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Treasury

BULLETIN

OF THE

U.S. TREASURY DEPARTMENT

JULY
1943



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

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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TREASURY DEPARTMENT

Bulletin of the Treasury Department, July 1943

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Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

S P E C I A L A R T I C L E S

bonds offered by the Treasury during the fiscal year 1943, including refunding operations, may be found on page 35.

The amount of Treasury bills outstanding increased from \$2,508,000,000 on June 30, 1942 to \$11,864,000,000 on June 30, 1943.

The Treasury redeemed for cash seven Treasury issues amounting to \$4,819,000,000 and paid off or refunded four guaranteed issues of Government corporations amounting to \$642,000,000, which matured or were called for redemption during the fiscal year 1943. For further details see page 35.

Savings Bonds

The program for the sale of United States savings bonds, which was greatly accelerated after the beginning of hostilities in December, 1941, has been continued and developed in line with the Treasury's emphasis on maximum sales of securities to individuals. On June 30, 1943 the current redemption value of United States savings bonds outstanding amounted to \$21,256,000,000. Sales of savings bonds during the fiscal year

1943 totaled \$11,789,000,000 and redemptions totaled \$845,000,000. For detailed information on the sales of United States savings bonds by series, by denominations and by States, see pages 37-42. For additional information on redemptions by series see pages 37-38.

Savings Stamps

Under section 5 of the Public Debt Act of 1942, approved March 28, 1942, the Treasury assumed the liability of the Postal Savings System for \$194,759,000 of postal savings stamps outstanding at the close of business September 30, 1942. The Postal Savings System thenceupon discontinued the issuance of postal savings stamps and thereafter United States savings stamps were issued by the Treasury as a public debt obligation of the United States. Total sales of such stamps by the Treasury during the balance of the fiscal year 1943 amounted to \$410,000,000, while redemptions of stamps amounted to \$391,000,000, of which about 86 percent were in exchange for savings bonds. For additional information on sales of savings stamps by denominations and by States and on redemptions, see pages 43-44.

Table 1.- Receipts and Expenditures, Fiscal Years 1942 and 1943

(In millions of dollars)

	1942	1943	Increase (+) Decrease (-)		1942	1943	Increase (+) Decrease (-)
Receipts:				Expenditures (continued):			
Internal revenues:				War activities:			
Income tax.....	7,960	16,094	+8,133	War Department.....	14,103	42,317	+28,215
Miscellaneous internal revenue....	3,847	4,553	+706	Navy Department.....	8,580	20,888	+12,309
Social security taxes.....	1,016	1,289	+273	Agriculture Department.....	696	2,011	+1,315
Taxes upon carriers and their employees.....	170	209	+39	Federal Security Agency.....	111	153	+43
Railroad unemployment insurance contributions.....	8	10	+2	Federal Works Agency.....	62	215	+153
Customs.....	389	324	-65	National Housing Agency.....	297	608	+311
Miscellaneous receipts.....	277	906	+629	Treasury Department.....	519	1,201	+681
Total receipts.....	13,668	23,385	+9,717	United States Maritime Commission	929	2,776	+1,846
Deduct net appropriations to Fed- eral old-age and survivors insur- ance trust fund.....	869	1,103	+234	War Shipping Administration.....	132	1,105	+973
Net receipts.....	12,799	22,282	+9,483	Aid to China.....	200	40	-160
Expenditures:				Other.....	352	795	+413
General:				Total war activities expenditures	26,011	72,109	+46,098
Departmental (not otherwise classified).....	685	732	+47	Revolving funds (net):			
Agriculture Department:				Farm Credit Administration.....	7	41	+34
Agricultural Conservation and Adjustment Administration....	786	765	-21	Public Works Administration.....	11	11	-13
Other.....	190	169	-21	Total revolving funds (net).....	18	40	+21
Federal Security Agency:				Transfers to trust accounts, etc.:			
Civilian Conservation Corps....	163	18	-145	Agricultural Marketing Adminis- tration (surplus commodity stamps).....	126	71	-56
Social Security Board....	473	474	+1	Federal contribution to District of Columbia (United States share).....	6	6	-
Other.....	163	81	-82	Government employees' retirement funds (United States share)....	103	107	+4
Federal Works Agency:				National service life insurance fund.....	1	30	+29
Work Projects Administretion...	882	299	-583	Railroad retirement account.....	141	215	+74
Other.....	242	149	-93	Railroad unemployment insurance administration fund transfers to unemployment trust fund (act Oct. 10, 1940).....	4	6	+2
Interior Department:				Total transfers to trust accounts, etc.....	381	435	+54
Reclamation projects.....	91	69	-23	Total expenditures (excluding public debt retirements).....	32,397	78,179	+45,782
National Housing Agency.....	18	15	-3	Net budget deficit.....	19,598	55,897	+36,300
Panama Canal.....	38	31	-7				
Post Office Department (deficiency).....	18	15	-4				
Railroad Retirement Board.....	10	8	-2				
River and harbor work and flood control.....	191	201	+11				
Tennessee Valley Authority.....	127	111	-16				
Treasury Department:							
Interest on the public debt....	1,260	1,808	+548				
Refunds of taxes and duties....	94	79	-15				
Veterans' Administration.....	555	572	+17				
Total general expenditures.....	5,986	5,595	-391				

Note: Information by months and prior fiscal years may be found on pages 14 and 15.

Source: Daily Treasury Statements.
1/ Excess of credits, deduct.

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	Complete fiscal years, 1940 to 1944						
	Actual				Estimated 1/	Change	
	1940	1941	1942	1943		Actual 1942 to actual 1943 1/	Actual 1943 to estimated 1944 1/
Receipts:							
Internal revenue:							
Income and profits taxes 2/.....	2,125	3,470	7,960	16,094	27,645	+8,133	+11,551
Employment taxes.....	833	925	1,186	1,498	1,971	+312	+473
Miscellaneous internal revenue 3/.....	2,345	2,967	3,847	4,553	4,936	+706	+383
Customs.....	349	392	389	324	204	-65	-120
Other receipts.....	273	515	286	916 4/	651	+631	-265
Total receipts.....	<u>5,925</u>	<u>8,269</u>	<u>13,668</u>	<u>23,385</u>	<u>35,407</u>	<u>+9,717</u>	<u>+12,022</u>
Losses:							
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/...	538	661	869	1,103	1,525	+234	+422
Post-war credits for excess profits tax, victory tax, etc.....	-	-	-	-	800	-	+800
Net receipts.....	<u>5,387</u>	<u>7,607</u>	<u>12,799</u>	<u>22,282</u>	<u>33,081</u>	<u>+9,483</u>	<u>+10,799</u>
Expenditures: 6/							
War activities:							
War Department.....	667	3,678	14,070	42,265	62,000	+28,195	+19,735
Navy Department.....	891	2,313	8,580	20,888	22,000	+12,309	+1,112
Miscellaneous war activities.....	99	310	3,362	8,955	13,000	+5,594	+4,045
Total war activities.....	<u>1,657</u>	<u>6,301</u>	<u>26,011</u>	<u>72,109</u>	<u>97,000</u>	<u>+46,098</u>	<u>+24,891</u>
Veterans' Administration 7/.....	557	563	556	602	885	+47	+283
Public Works 8/.....	950	738	680	543	403	-137	-140
Aid to agriculture 9/.....	1,559	937 10/	1,225	1,163	1,015	-61	-148
Social Security program 11/.....	513	588	659	735	786	+76	+51
Direct and work relief:							
Work Projects Administration and National Youth Administration 12/.....	1,572	1,374	970	299	-	-671	-299
Federal Emergency Relief Administration and Civil Works Administration.....	1	-	-	-	-	-	-
Civilian Conservation Corps.....	283	257	163	18	-	-145	-18
Interest on the public debt.....	1,041	1,111	1,260	1,808	3,000	+548	+1,192
Other 13/.....	866	841	873	901	1,035	+29	+134
Total expenditures 6/.....	<u>5,998</u>	<u>12,711</u>	<u>32,397</u>	<u>78,179</u>	<u>104,124</u>	<u>+45,782</u>	<u>+25,945</u>
Net budget deficit 6/.....	<u>3,611</u>	<u>5,103</u>	<u>19,598</u>	<u>55,897</u>	<u>71,043</u>	<u>+36,300</u>	<u>+15,146</u>

Source: Daily Treasury Statements, except as noted.

- 1/ Estimates are those shown in the 1944 Budget. They do not give consideration to increased income tax receipts under the Current Tax Payment Act of 1943.
 2/ Includes unjust enrichment tax and victory tax.
 3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.
 4/ Includes approximately \$450 millions of deposits by War Department, Navy Department, and U. S. Maritime Commission as excessive profits on renegotiation of war contracts, and \$10 millions representing repayment of amounts paid to Commodity Credit Corporation for capital impairment.
 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 classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

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

- 9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.
 10/ Represents gross expenditures of \$1,252 millions less repayments of U. S. investments in capital funds aggregating \$315 millions.
 11/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.
 12/ Beginning July 1942 expenditures for National Youth Administration are shown under War activities.
 13/ Includes departmental expenditures and 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 fiscal years, 1940 to 1944						
	Actual				Estimated 1/	Change	
	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943		Actual June 30, 1942 to actual June 30, 1943	Actual June 30, 1943 to estimated June 30, 1944 1/
<u>Securities issued by the United States</u>							
Interest-bearing debt:							
Public issues:							
Marketable.....	34,436	37,713	50,573	95,310	2/	+144,736	2/
Non-marketable.....	3,166	4,555	13,510	29,200	2/	+15,690	2/
Total public issues.....	37,602	42,267	64,083	124,509	2/	+60,426	2/
Special issues.....	4,775	6,120	7,885	10,871	2/	+2,986	2/
Total interest-bearing debt.....	42,376	48,387	71,968	135,380	2/	+63,412	2/
Matured debt and debt bearing no interest.....	591	574	454	1,316	2/	+862	2/
Total public debt outstanding.....	42,968	48,961	72,422	136,696	210,549	+64,274	+73,853
<u>Securities guaranteed by the United States 3/</u>							
Interest-bearing debt:							
Public issues:							
Marketable.....	5,498	6,360	4,549	4,023	2/	-525	2/
Non-marketable.....	-	-	-	68	2/	+68	2/
Total interest-bearing debt.....	5,498	6,360	4,549	4,092	2/	-457	2/
Matured debt.....	31	11	20	5	2/	-11	2/
Total guaranteed securities outstanding...	5,529	6,370	4,568	4,100	1,206	-468	-2,894
Total public debt and guaranteed securities outstanding.....	48,496	55,332	76,991	140,796	211,755	+63,805	+70,959

Source: Daily Treasury Statement, except as noted.

1/ Based upon estimates as shown in the 1944 Budget. Estimates do not give consideration to increased income tax receipts under the Current Tax Payment Act of 1943.

2/ Details not available.

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

Means of Financing Cash Requirements

(In millions of dollars)

	Complete fiscal years, 1940 to 1944				
	Actual				Estimated 1/
	1940	1941	1942	1943	
<u>Amount required to be financed:</u>					
Net budget deficit 2/.....	3,611	5,103	19,598	55,897	71,043
Net increase in General Fund balance.....	-	742	358	6,515	-
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	148	3,506	1,861	4,739
Total amount required to be financed.....	3,611	5,994	23,461	64,274	75,782
<u>Means of financing:</u>					
Increases in public debt.....	2,528	5,994	23,461	64,274	75,719
Net decrease in General Fund balance.....	947	-	-	-	63
Net receipts in trust accounts, increment on gold, etc. 3/.....	136	-	-	-	-
Total amount financed.....	3,611	5,994	23,461	64,274	75,782

Source: Daily Treasury Statements, except as noted.

1/ Based upon estimates as shown in the 1944 Budget. Estimates do not give consideration to increased income tax receipts under the Current Tax Payment Act of 1943.

2/ Excludes amounts for public debt retirements which are chargeable

to the sinking fund, etc. under special provisions of law.

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

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program

As of June 30, 1943 ^{1/}

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorisations ^{2/}
76th Congress, Third Session				
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941.....	\$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941.....	149,500,000	-
May 14, 1940	508	Justice Department Appropriation Act, 1941 (Title III).....	2,488,000	-
June 11, 1940	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 Activities National Defense Appropriation Act, 1941.....	1,474,901,057	-
June 26, 1940	683/	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	943/	Public Resolution (War Risk Insurance Fund).....	40,000,000	-
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941.....	2,497,016,392	-
Sept. 24, 1940	993/	Public Resolution (War Department - military posts and acquisition of land).....	338,253,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941.....	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941.....	148,821,000	-
Oct. 14, 1940	1063/	Public Resolution (national defense housing).....	75,000,000	-
Total, 76th Congress, Third Session.....			\$ 8,994,015,828	-
77th Congress, First Session				
Feb. 6, 1941	5	Joint Resolution (emergency ship construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,456,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942.....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I).....	5,985,000,000	\$60,000,000 ^{4/}
		(Title II).....	159,005,585	-
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,947	60,000,000 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	\$ 660,000,000 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 ^{5/}	23,738,865,474	\$2,400,000,000 r ^{6/}
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.....	30,812,737,900	98,149,182 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
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 ^{7/}	655,074,740	150,000,000 r
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	90,000,000
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943.....	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads).....	227,726,864	35,000,000 r
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	10,415,078	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	42,820,003,067	-
July 2, 1942	649	Military Appropriation Act, 1943.....	32,500,000	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	1,845,234,990	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	6,299,361,448	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 ^{8/}		7,103,522,201 r ^{6/}
Total, 77th Congress, Second Session.....			\$139,736,203,988	\$9,917,071,383 r

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program
As of June 30, 1943 1/- (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,063,948,984 r	\$ 2,173,719,545
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119	50,000,000 r
Apr. 29, 1943	45	Joint Resolution (farm labor program).....	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.....	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943.....	6,273,629,000	-
June 26, 1943	90	Independent Office Appropriation Act, 1944.....	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944.....	27,637,226,198 3/	5,489,000,000 5/
Total, 78th Congress, First Session.....			\$ 43,258,211,768	\$ 7,712,719,545
Pending 10/				
Department of Agriculture Appropriation Bill, 1944..... Interior Department Appropriation Bill, 1944..... Justice, State and Commerce Department Appropriation Bill, 1944..... Labor - Federal Security Appropriation Bill, 1944..... Military Appropriation Bill, 1944..... Second Deficiency Appropriation Bill, 1943..... Urgent Deficiency Appropriation Bill, 1943..... National War Agencies Appropriation Bill, 1944.....				
Total pending, 78th Congress, First Session.....			\$ 62,482,552,351	\$ 18,000,000
Summary				
Total, 76th Congress, Third Session..... Total, 77th Congress, First Session..... Total, 77th Congress, Second Session..... Total, 78th Congress, First Session..... Permanent appropriations and net transfers from other than war activities appropriations 11/.....				
Total approved.....			\$ 8,994,015,828	-
Total pending, 78th Congress, First Session.....			49,386,437,450	\$ 660,000,000 r
Liquidations of 1940 and prior contract authorizations.....			139,736,203,988	9,917,071,383 r
Total approved and pending.....			43,258,211,768	7,712,719,545
Total approved.....			103,343,523	-
Total pending.....			\$ 241,488,212,558	\$ 18,289,790,925
Liquidations of 1940 and prior contract authorizations.....			62,482,552,351	18,000,000
Total approved and pending.....			-467,872,846	-
Total approved and pending.....			\$ 303,502,892,063	\$ 18,307,790,925

r Revised.

1/ Consists 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/ Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States. Includes \$9,693,525,500 appropriated for the fiscal year 1942.

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

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	\$ 2,400,000,000 r
Oct. 26, 1942	763	(Estimated) 7,103,522,201 r
June 26, 1943	92	(Estimated) 3,489,000,000
		\$12,992,522,201 r

1/ 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.

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

3/ Includes \$30,000,000 for the fiscal year 1942 and \$172,439,000 for the fiscal year 1943. In addition, \$7,524,120,000 is made immediately available and \$10,234,194,400 is included for the liquidation of prior contract authorizations.

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

11/ 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 \$3,338,031 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$36,124,858.

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/					Net budget deficit 2/	Public debt retire- ments 3/		
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War ac- tivities 5/	Revolving funds (net) 6/	Transfers to trust accounts, etc. 6/			
	Total receipts	Internal revenue 2/	Customs	Other receipts										
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360	
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574	
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403	
1937.....	5,294	4,597	156	210	265	5,029	8,177	6,437	929	204	605	3,149	104	
1938.....	6,242	5,674	359	205	387	5,855	7,239	5,864	1,029	121	225	1,384	65	
1939.....	5,668	5,161	319	183	503	5,165	8,707	7,221	1,206	92	187	3,542	58	
1940.....	5,925	5,303	349	273 9/	538	5,387	8,998	7,055	1,657	54	232	3,611	129	
1941.....	8,269	7,362	392	515 10/	661	7,607	12,711	6,215 11/	6,301	-136 11/	331	5,103	64	
1942.....	13,668	12,993	389	286 12/	869	12,799	32,397	5,986	26,011	18	361	19,598	95	
1943.....	23,385	22,144	324	916 13/	1,103	22,262	78,179	5,595	72,109	40	435	55,897	3	
1942-June.....	2,494	2,424	28	42	1	2,492	4,530	700	3,829	-	1	2,037	1	
July.....	794	742	24	28	47	747	5,160	413	4,495	-	249	4,413	2	
August.....	797	748	22	26	209	587	5,215	312	4,834	-	19	4,628	-	
September.....	2,526	2,476	20	31 12/	1	2,527	5,931	544	5,384	-3	5	3,404	-	
October.....	645	603	24	20	41	607	5,937	401	5,481	-	56	5,331	-	
November.....	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	-	
December.....	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1	
1943-January.....	824	724	25	75	35	788	6,372	391	5,947	-	35	5,584	-	
February.....	1,190	1,075	26	89	235	955	6,119	346	5,770	1	2	5,184	-	
March.....	5,207	5,154	32	21	1	5,206	7,354	601	6,744	7	1	2,147	-	
April.....	1,555	1,356	32	127	41	1,514	7,466	439	6,974	16	38	5,952	-	
May.....	1,742	1,581	37	124	262	1,480	7,435	328	7,092	14	1	5,955	-	
June.....	4,569	4,211	34	324	*	4,569	8,327	846	7,469	10	1	3,758	-	

Source: Daily Treasury Statements.

* Less than \$500,000.

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

2/ For further details, see Table 2.

3/ For explanation see tables which follow on the Social Security program.

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5. Also see footnotes 3/ and 4/.

Total expenditures less net receipts.

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

8/ Includes recoveries of U. S. investments in capital funds totaling \$54 millions. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 10/.

10/ Includes recoveries of U. S. investments in capital funds totaling

\$319 millions. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 11/.

11/ Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner totaled \$160 millions for general expenditures and \$155 millions for revolving funds. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12/.

12/ Includes \$18 millions in the fiscal year 1942 and \$10 millions in the month of September 1942 representing partial return of amounts paid to the Commodity Credit Corporation for restoration of capital impairment.

13/ Includes approximately \$450 millions deposited during the fiscal year by War Department, Navy Department and U. S. Maritime Commission and covered in as reimbursements of excessive profits on renegotiated war contracts.

Table 2.- Analysis of Receipts from Internal Revenue

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes					Miscellaneous internal revenue 4/	Agricultural adjustment taxes		
			Social security taxes 3/		Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	Carriers' Taxing Act of 1937 (Railroad retirement)				
			Total	Federal Insurance Contributions Act							
1934.....	2,641	818	-	-	-	-	-	1,470	353		
1935.....	3,278	1,099	-	-	-	-	-	1,657	521		
1936.....	3,513	1,427	-	-	-	-	-	2,010	77		
1937.....	4,597	2,163	253	194	55	-	-	2,181	-		
1938.....	5,674	2,640	755	514	90	150	2,279	-	-		
1939.....	5,161	2,189	740	530	101	109	2,232	-	-		
1940.....	5,303	2,125	833	604	108	121	2,345	-	-		
1941.....	7,30	3,470	925	691	98	137	2,967	-	-		
1942.....	12,993	7,960	1,186	896	120	170	3,847	-	-		
1943.....	22,144	16,094	1,498	1,130	158	209	4,553	-	-		
1942-June.....	2,424	2,086	40	4	1	35	298	-	-		
July.....	792	273	53	49	3	1	416	-	-		
August.....	748	155	232	212	8	11	362	-	-		
September.....	2,476	2,126	41	3	1	36	309	-	-		
October.....	603	206	48	44	3	1	350	-	-		
November.....	784	199	248	231	9	8	337	-	-		
December.....	2,645	1,972	47	4	1	43	630	-	-		
1943-January.....	724	306	52	37	14	1	365	-	-		
February.....	1,075	380	343	237	99	7	352	-	-		
March.....	5,154	4,732	48	3	3	42	374	-	-		
April.....	1,396	1,000	50	43	3	3	346	-	-		
May.....	1,581	940	282	265	12	6	359	-	-		
June.....	4,211	3,803	55	3	3	49	353	-	-		

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax and victory tax.

3/ For the period prior to September 1939, the data in the columns en-

titled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

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

Cash Income and Outgo of the Treasury, by Major Classifications^{1/}

(In millions of dollars)

	1942							1943					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CASH INCOME													
Budget:													
Internal revenue:													
Income and profits taxes.....	2,066	273	155	2,126	206	199	1,972	306	380	4,732	1,000	940	3,803
Employment taxes.....	40	53	232	41	48	47	52	343	48	50	282	55	
Miscellaneous internal revenues.....	298	416	362	309	350	337	630	365	352	374	346	359	353
Customs.....	28	24	22	20	24	23	24	25	26	32	32	37	34
Other.....	24	19	25	22	20	21	25	58	89	21	125	123	323
Subtotal.....	2,476	785	796	2,518	648	829	2,699	806	1,190	5,207	1,553	1,740	4,567
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	28	52	217	29	50	243	35	40	262	34	35	277	36
Trust accounts 2/.....	55	56	49	74	72	62	72	72	50	78	87	80	83
Subtotal.....	83	108	266	103	122	305	108	113	313	112	122	357	119
Total cash income.....	2,558	893	1,062	2,621	770	1,133	2,806	919	1,502	5,319	1,675	2,098	4,687
CASH OUTGO													
Budget:													
War activities.....	3,829	4,498	4,884	5,384	5,481	6,042	5,825	5,947	5,770	6,744	6,974	7,092	7,469
Veterans' Administration.....	47	47	47	46	49	47	47	47	48	49	48	48	48
Public Works 3/.....	58	54	59	52	58	39	50	37	47	49	35	22	41
Aid to agriculture 4/.....	51	75	47	96	67	81	87	110	110	135	117	99	68
Social Security program 5/.....	12	80	43	22	64	40	34	56	26	38	60	37	15
Work Projects Administration and National Youth Administration 6/.....	61	54	43	35	31	28	28	24	19	16	11	8	3
Civilian Conservation Corps.....	7	7	5	1	•	•	-18	2	•	•	21	•	•
Interest on the public debt 7/.....	220	20	-2	212	62	21	299	35	24	247	77	31	394
Other.....	74	63	62	64	60	56	71	60	63	60	75	84	71
Subtotal.....	4,358	4,896	5,188	5,914	5,873	6,353	6,422	6,318	6,106	7,337	7,417	7,423	8,110
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities 8/.....	-	-	-	-	58	289	345	338	214	350	270	272	306
Other.....	284	110	235	42	166	-260	-18	-7	-12	-55	-26	-14	-137
Commodity Credit Corporation.....	30	23	90	38	114	-305	181	115	124	124	-356	-180	-177
Unemployment Trust Fund.....	29	31	30	23	16	12	10	12	11	11	8	6	6
Federal Old-Age and Survivors Insurance Trust Fund.....	11	11	11	12	12	12	12	12	13	14	14	14	14
Railroad Retirement Account.....	11	11	11	11	11	11	11	11	11	11	11	11	11
Other.....	14	-16	-27	-51	-46	-164	32	-278	-46	-146	124	-83	-122
Subtotal.....	379	170	350	74	330	-405	574	203	315	309	43	26	-99
Redemption of adjusted service bonds.....	1	1	1	1	1	•	•	•	•	•	•	•	1
Total cash outgo.....	4,738	5,067	5,538	5,989	6,203	5,949	6,996	6,521	6,422	7,647	7,460	7,449	8,012
EXCESS OF CASH OUTGO.....	2,179	4,174	4,476	3,368	5,434	4,815	4,190	5,603	4,919	2,328	5,785	5,352	3,325

* Less than \$500,000.

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

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

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment Administra-

tion, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfers to trust accounts.

5/ Excludes transactions under transfers to trust accounts, etc. Beginning July 1942 National Youth Administration is included in war activities expenditures.

6/ Excludes accrued interest on United States savings bonds outstanding.

7/ Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943.....	919	1,502	5,319	1,675	2,098	4,687							
Cash outgo													
1938.....	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	852	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,913	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943.....	6,521	6,422	7,647	7,460	7,449	8,012							
Excess of cash outgo													
1938.....	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939.....	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940.....	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943.....	5,603	4,919	2,328	5,785	5,352	3,325							

CASH INCOME AND OUTGO OF THE TREASURY



GENERAL FUND OF THE TREASURY

PUBLIC DEBT OUTSTANDING

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
1934.....	26,450	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.5
1935.....	27,845	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	1.3
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	1,308	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	67.8	13.4	7.8	11.0
1943.....	135,380	79,421	16,663	28,425	10,571	100.0	58.7	12.3	21.0	8.0
1942-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	8.5	10.6
August.....	81,244	53,680	10,428	5,873	8,282	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	17.5	8.8
April.....	128,643	75,070	17,580	26,198	9,795	100.0	58.4	13.7	20.4	7.6
May.....	134,675	79,102	17,960	27,414	10,198	100.0	58.7	13.3	20.4	7.6
Junes.....	135,380	79,421	16,663	28,425	10,571	100.0	58.7	12.3	21.0	8.0

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)

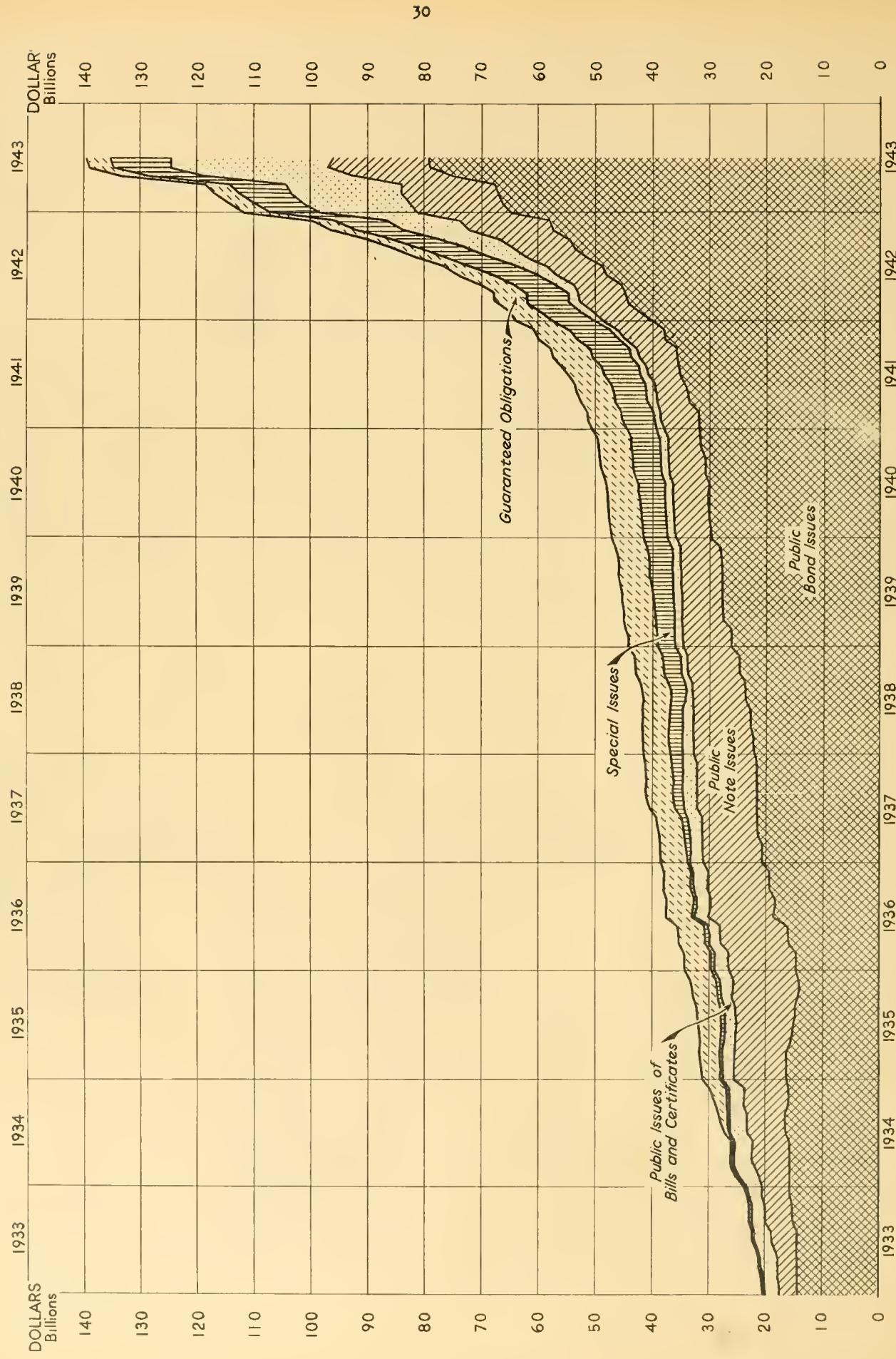
Fiscal year or month	Receipts					Expenditures					Excess of receipts	
	Total	Public issues				Total	Public issues					
		Cash 1/	Certificates of indebtedness, special series	Adjusted service bonds	Ex- changes		Cash 1/	Certificates of indebtedness, special series	Ex- changes	Special issues		
1934.....	13,583.0	9,160.9	-	-	4,158.5	263.7	9,068.5	4,719.5	-	4,158.5	190.6	4,514.5
1935.....	13,125.5	5,715.9	-	-	6,963.7	445.9	11,477.7	4,305.1	-	6,963.7	208.7	1,847.8
1936.....	14,120.5	8,958.0	-	1,668.8	2,978.2	515.9	9,043.2	5,542.0	-	2,978.2	523.0	5,077.7
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	2,646.1
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	740.1
1939.....	13,083.6	7,475.1	-	6.6	3,034.9	2,567.1	9,888.8	5,301.0	-	3,034.9	1,472.9	3,274.8
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	2,526.0
1941.....	17,846.7	10,462.1	-	2.2	3,141.6	4,240.8	11,852.8	5,815.6	-	3,141.6	2,895.6	5,993.9
1942.....	37,164.3	30,387.9	303.0	1.3	566.0	5,876.2	13,703.3	8,693.1	303.0	596.0	4,111.3	23,461.0
1943.....	122,631.9	94,960.6	17,911.0	.7	1,441.8	8,317.8	58,358.2	33,673.6	17,911.0	1,441.8	5,331.8	64,273.6
1942-June.....	9,210.9	4,911.4	303.0	.1	-	3,996.4	5,359.0	1,426.8	303.0	-	3,629.2	3,851.8
July.....	5,277.0	5,008.4	-	.1	-	268.5	563.2	534.6	-	-	26.7	4,713.7
August.....	5,578.3	5,384.6	-	.1	-	193.7	1,029.3	973.2	-	-	56.1	4,549.0
September.....	8,168.4	6,901.7	928.0	.1	48.6	290.0	3,370.0	2,350.6	928.0	48.6	42.8	4,798.4
October.....	7,929.4	7,806.9	-	.1	19.7	102.7	1,509.0	1,462.2	-	19.7	27.2	6,420.3
November.....	6,729.9	5,616.5	890.0	.1	-	223.3	3,517.9	3,028.8	468.0	-	21.2	3,211.9
December.....	15,643.1	15,110.8	259.0	*	-	273.2	3,589.0	2,879.3	681.0	-	28.7	12,054.1
1943-January.....	5,078.1	4,581.4	317.0	*	-	179.7	2,178.7	2,024.8	115.0	-	38.9	2,899.4
February.....	6,982.6	6,566.5	-	*	-	416.0	4,026.2	3,803.1	202.0	-	23.0	2,954.4
March.....	20,501.6	5,321.8	14,712.0	.1	-	467.7	19,018.6	4,277.1	14,712.0	-	29.5	1,483.0
April.....	17,620.0	17,526.5	-	*	-	93.5	3,277.7	2,975.5	-	-	302.2	14,342.3
May.....	10,643.3	8,854.9	-	*	1,373.5	414.9	9,579.7	3,194.7	-	1,373.5	11.5	6,063.6
June.....	12,480.3	6,280.6	805.0	.1	-	5,394.7	11,696.8	6,169.7	805.0	-	4,722.1	783.5

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Excludes certificates of indebtedness, special series.

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 June 30, 1943

Total face amount which may be outstanding at any one time.....	\$210,000,000,000
Face amount outstanding as of June 30, 1943:	
Interest-bearing securities	
Bonds	
Treasury.....	\$57,520,467,900
Savings (maturity value) <u>1/</u>	26,195,158,550
Depository.....	226,165,250
Adjusted Service.....	<u>722,060,157</u>
Total bonds.....	\$84,663,851,857
Treasury notes.....	22,758,889,525
Certificates of indebtedness.....	20,836,685,000
Treasury bills (maturity value).....	<u>11,863,911,000</u>
Total interest-bearing securities.....	\$140,123,337,382
Matured obligations on which interest has ceased.....	132,396,425
Debt bearing no interest (United States savings stamps).....	<u>213,349,935</u>
Total face amount of securities outstanding.....	<u>140,469,083,742</u>
Total amount of authorization unused as of June 30, 1943.....	<u>\$ 69,530,916,258</u>

1/ Approximate maturity value. The current redemption value of United States savings bonds amounted to \$21,256,166,543 on June 30, 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 June 30, 1943

Gross public debt outstanding.....	\$136,696,090,330
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended.....	
Less: Unearned discount on savings bonds (difference between maturity value and current redemption value).....	<u>4,938,992,007</u> \$135,530,091,735
Add: Securities outstanding not subject to limitation under Section 21:	
Interest-bearing securities.....	\$ 195,960,420
Matured obligations on which interest has ceased.....	8,103,665
Debt bearing no interest.....	<u>961,934,510</u> 1,165,998,595
Gross public debt outstanding.....	<u>\$136,696,090,330</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)
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1942-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
April.....	133,006	2,651	1.993	128,643	2,569	1.997	4,363	82	1.890
May.....	138,757	2,763	1.992	134,675	2,683	1.992	4,082	80	1.970
June.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968

Source: Daily Treasury Statements.

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

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

2/ 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 ^{1/}

As of June 30, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security ^{2/}	Detailed annual maturities		Total annual maturities	
		Fixed- maturity issues	Callable issues classified by year of:	Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call		
1951-Mar....	2-3 1/4% Treasury bond - 3/15/48-51.....	1,223	
June....	2% Treasury bond - 6/15/49-51.....	1,014	
June....	2-3 1/4% 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 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	4,011
					5,628
1952-Mar....	2-1 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 1/4% Treasury bond - 6/15/52-55.....	1,501	
Sept....	2-1 1/2% Treasury bond - 9/15/50-52.....	1,186	
Sept....	2% Treasury bond - 9/15/50-52.....	4,939	
Oct....	4-1 1/4% Treasury bond - 10/15/47-52.....	759	
Dec....	3-1 1/8% Treasury bond - 12/15/49-52.....	491	
	Total.....	2,524	10,117	2,524
					10,117
1953-June....	2% Treasury bond - 6/15/53-55.....	725	
Dec....	2-1 1/2% Treasury bond - 12/15/49-53.....	1,786	
Dec....	2-1 1/4% Treasury bond - 12/15/51-53.....	1,118	
	Total.....	725	2,904	725
					2,904
1954-Mar....	2-1 1/2% Treasury bond - 3/15/52-54.....	1,024	
June....	2-3 1/4% Treasury bond - 6/15/51-54.....	1,627	
June....	2-1 1/4% Treasury bond - 6/15/54-56.....	681	
Dec....	4% Treasury bond - 12/15/44-54.....	1,037	
	Total.....	681	3,687	681
					3,687
1955-Mar....	2-7 1/8% Treasury bond - 3/15/55-60.....	2,611	
June....	2-1 1/4% Treasury bond - 6/15/52-55.....	1,501	
June....	2% Treasury bond - 6/15/53-55.....	725	
Sept....	3% Treasury bond - 9/15/51-55.....	755	
Dec....	2% Treasury bond - 12/15/51-55.....	510	
	Total.....	2,611	3,687	2,611
					3,687
1956-Mar....	3-3 1/4% Treasury bond - 3/15/46-56.....	489	
Mar....	2-1 1/2% Treasury bond - 3/15/56-58.....	1,149	
June....	2-1 1/4% Treasury bond - 6/15/54-56.....	681	
Sept....	2-3 1/4% Treasury bond - 9/15/56-59.....	982	
	Total.....	2,431	1,170	2,431
					1,170
1957.....
1958-Mar....	2-1 1/2% Treasury bond - 3/15/56-58.....	1,449	
June....	2-3 1/4% Treasury bond - 6/15/58-63.....	919	
	Total.....	919	1,449	919	1,449
					982
1959-Sept....	2-3 1/4% Treasury bond - 9/15/56-59.....	982	
1960-Mar....	2-7 1/8% Treasury bond - 3/15/55-60.....	2,611	
Dec....	2-3 1/4% Treasury bond - 12/15/60-65.....	1,485	
	Total.....	1,485	2,611	1,485	2,611
					50
1961-June....	3% Panama Canal bond - 6/1/61.....	50	50
1962-June....	2-1 1/2% Treasury bond - 6/15/62-67.....	2,118	2,118
1963-June....	2-3 1/4% Treasury bond - 6/15/58-63.....	919	
Dec....	2-1 1/2% Treasury bond - 12/15/63-68.....	2,831	
	Total.....	2,831	919	2,831	919
					919
1964-Mar....	3-1 1/8% FPMC bond - 3/15/44-64.....	95	
June....	2-1 1/2% Treasury bond - 6/15/64-69.....	3,762	
	Total.....	3,762	95	3,762	95
					95
1965-Dec....	2-3 1/4% Treasury bond - 12/15/60-65.....	1,485	
1966.....
1967-June....	2-1 1/2% Treasury bond - 6/15/62-67.....	2,118	
Sept....	2-1 1/2% Treasury bond - 9/15/67-72.....	2,716	
	Total.....	2,716	2,118	2,716	2,118
					2,118
1968-Dec....	2-1 1/2% Treasury bond - 12/15/63-68.....	2,831	
1969-June....	2-1 1/2% Treasury bond - 6/15/64-69.....	3,762	
1970.....
1971.....
1972-Sept....	2-1 1/2% Treasury bond - 9/15/67-72.....	2,716	2,716
					2,716

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

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

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

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

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/

Since January 1, 1940

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/							Amount issued			Public cash subscription tendered	Description of security refunded				
		Date of issue	Coupon rate (percent)		Call and maturity date	Term		Total	For cash		For exchange	Class of security	Coupon rate (percent)	Call and maturity date	Date of original issue		
			Notes	Bonds		To call	To maturity		Yrs.	Mos.							
Offerings in 1940																	
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas. note 1-1/2 6/15/40	6/15/35	
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas. bond 3-3/8 6/15/40-43	7/16/28	
7/11	7/22	7/22/40	-	2-1/4	6/15/51-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas. note 1-1/2 12/15/40	12/16/35	
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-
Offerings in 1941																	
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	5	-	Treas. bond 3-3/8 3/15/41-43	3/16/31	
															Treas. note 1-1/2 3/15/41	3/16/36	
3/19	3/31	{3/15/41 4/31/41}	3/4 T	-	2-1/2 T	3/15/48-50	7	-	9	1,116	-	-	482	-	Treas. bond 3-3/8 3/15/41-43	3/16/31	
															Treas. note 1-1/2 3/15/41	3/16/31	
5/22	6/2	{3/15/41 4/6/2/41}	3/4 T	-	2-1/2 T	3/15/56-58	14	9-1/2	16	1,449	662	-	787	8,268	Treas. bond 3-1/4 8/1/41	8/15/33	
															Treas. bond 3-1/4 8/1/41	8/15/33	
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas. note 1-1/4 12/15/41	12/15/36	
															RFC note 7/8 11/1/41	11/1/38	
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	299 5/203 2/	CCC note 1 11/15/41	11/2/39		
															-	-	
Offerings in 1942																	
1/11	1/15	1/15/42	-	2	T	6/15/49-51	7	5	9	5	1,014	-	-	406	-	Treas. note 1-3/4 3/15/42	6/15/37
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	4,697	-	RFC note 7/8 1/15/42	2/15/39	
															FFMC bond 3 1/15/42-47	1/15/35	
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	3,062	-	-	-	
															FFMC bond 3 1/15/42-47	3/1/42-47	
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	846	-	HOLC bond 2-1/4 7/1/42-44	7/1/35	
															RFC note 1 7/1/42	11/10/39	
6/18	6/25	6/25/42	5/8 T	6/	2-1/4 T	6/15/43	-	7	-	1,588	1,588	-	3,114	-	-	-	
															2,098 3,849	-	
8/3	8/3	5/5/42	4/	-	2-1/2 T	12/15/49-51	7	5	9	5	2,098	2,098	-	1,236	-	-	-
															1,236 3,273	-	
8/6	8/15	8/15/42	7/8 T	6/	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,609	1,609	-	3,273	-	-	-
															1,609 1,992	-	
9/10	9/21	9/21/42	.65 T	6/	5/1/43	-	-	7	-	1,508	1,508	-	3,637	-	-	-	
															1,508 3,637	-	
10/8	10/15	10/15/42	4/1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	2,142	-	-	-	
															2,142 1,963	-	
10/26	11/2	11/2/42	7/8 T	6/	-	T	3/15/50-52	7	5	9	5	1,963	1,963	-	3,105	Ctf. of indebtedness 1/2	11/1/42 4/15/42
															Ctf. of indebtedness 1/2 11/1/42	4/15/42	
11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	2,831	-	-	-	
															2,831 3,364	-	
11/30	12/1	12/1/42	1-3/4 T	6/	12/1/43	-	-	1	-	3,800	3,800	-	-	5,184	-	-	-
Offerings in 1943																	
1/21	2/1	2/1/43	7/8 T	6/	-	2/1/44	-	-	1	-	2,211	2,211	-	-	6,402	Ctf. of indebtedness 5/8	2/1/43 6/25/42
4/12	4/15	4/15/43	-	2	T	9/15/50-52	7	5	9	5	4,939	4,939	-	-	12,757	-	-
4/12	4/15	4/15/43	-	2-1/2 T	T	6/15/64-69	21	2	26	2	3,762	3,762	-	-	3,761	-	-
4/12	4/15	4/15/43	7/8 T	6/	-	4/1/44	-	-	11-1/2	11-1/2	5,251	5,251	-	-	12,895	-	-
4/19	5/1	5/1/43	7/8 T	6/	-	5/1/44	-	-	1	-	1,655	-	-	-	1,373 5/1/43	-	9/21/42
6/28	7/12	7/12/43	1-1/2 T	-	9/15/47	-	-	4	2	2,707	2,707	-	-	19,544	-	-	

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

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

T Taxable issue.

P Preliminary.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 94.

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

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

4/ Additional offering at par of security already outstanding.

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

6/ Certificate of indebtedness.

7/ Issued primarily for refunding maturing security.

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 1/	Net change during fiscal year	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
1941.....	203.1	+203.1	203.1	-	203.1	-	8	60.0	0
1942.....	3,670.8	+3,467.7	3,526.3	-15.0	3,541.3	1.5	60.0	655.0	0
1943.....	11,286.6	+7,615.8	8,271.3	+89.0 p	8,182.3 p	33.1	655.6	655.0	.6
1942-June.....	3,670.8	+421.9	433.2	+14.2	419.1	.7	12.0	11.9	0
July.....	4,165.1	+494.3	508.1	+7.7	500.5	1.0	14.8	14.8	0
August.....	4,600.6	+435.7	450.0	+13.5	440.5	.7	19.0	19.0	0
September.....	5,088.5	+488.0	509.9	-35.3	545.1	.7	22.5	22.5	0
October.....	5,726.3	+637.5	664.8	+79.2	585.6	.8	28.1	28.1	0
November.....	6,237.4	+511.1	541.6	-1.1	542.6	1.5	32.0	32.0	0
December.....	6,932.3	+685.6	725.8	-19.8	745.6	3.8	43.8	43.8	0
1943-January.....	7,693.7	+770.5	814.9	+3.2	811.7	5.2	49.7	49.6	0
February.....	8,267.1	+573.7	633.6	+1.4	629.2	2.8	62.7	62.7	0
March.....	8,873.9	+606.5	720.4	+7.7	712.7	2.7	116.6	116.5	.1
April.....	9,796.0	+922.1	1,006.8	-23.8	1,030.6	3.0	87.7	87.6	.1
May.....	10,709.0	+913.0	995.2	+27.5	967.8	4.2	85.4	85.4	.1
June.....	11,286.6	+577.6	696.2	+25.7 p	670.5 p	6.5	125.1	125.0	.1
Series F									
1941.....	66.6	+66.6	66.7	-8.3	75.0	-	*	*	-
1942.....	498.9	+452.3	438.9	-2.0	437.0	.2	2.9	2.9	-
1943.....	1,242.3	+743.4	757.9	+7.9 p	750.0 p	2.5	17.0	5/	5/
1942-June.....	498.9	+40.5	41.0	-.8	41.9	.1	.6	.6	0
July.....	572.2	+73.3	73.7	-1.6	75.3	.1	.5	.5	0
August.....	623.8	+51.6	52.3	+3.9	48.4	0	.8	.8	0
September.....	684.0	+60.2	60.8	-8.4	69.2	.1	.6	.6	0
October.....	748.2	+60.3	60.6	+11.1	80.5	.6	.9	.9	0
November.....	788.6	+44.4	44.8	+2.9	41.9	.4	.7	.7	0
December.....	853.9	+65.3	66.0	+.9	65.1	.2	.9	.9	0
1943-January.....	929.8	+75.8	77.1	+1.5	75.6	.3	1.6	1.6	0
February.....	976.6	+46.8	48.3	-2.6	50.9	.2	1.7	1.7	0
March.....	1,018.8	+42.2	43.9	+.2	43.7	.2	1.8	1.8	0
April.....	1,126.5	+107.7	109.5	-11.3	120.8	-	1.8	5/	5/
May.....	1,209.5	+83.1	85.9	+14.0	71.9	0	2.5	5/	5/
June.....	1,242.3	+32.8	35.1	-2.6 p	37.7 p	.4	2.3	5/	5/
Series G									
1941.....	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
1942.....	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	-
1943.....	5,119.2	+2,704.9	2,759.5	+12.5	2,747.0	-	54.5	54.5	-
1942-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	145.2	+6.6	141.6	-	4.1	4.1	-
December.....	3,669.5	+219.2	222.4	-5.0	227.4	-	3.2	3.2	-
1943-January.....	4,013.7	+344.3	348.4	+2.5	345.9	-	4.2	4.2	-
February.....	4,214.0	+200.3	205.3	-1.1	206.4	-	5.0	5.0	-
March.....	4,388.9	+174.8	180.0	-1.2	181.2	-	5.2	5.2	-
April.....	4,736.4	+347.5	353.4	-40.3 r	393.8	-	5.9	5.9	-
May.....	4,942.0	+245.6	253.9	+34.0	219.8	-	8.2	8.2	-
June.....	5,119.2	+137.2	144.1	+3.0 p	139.1 p	-	6.9	6.9	-

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

r Revised.

e Less than \$50,000.

1/ At current redemption values except Series 0, 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 0.

4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any one calendar year.

and from April 1, 1940, could be made only by individuals.

Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.55% 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 3.- Sales Reported by Series, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1942							1943						
	1942	1943 P	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June P	
Alabama.....	28,996	91,272	4,513	6,671	5,262	6,269	5,787	5,942	6,841	8,778	7,207	7,697	13,522	11,106	6,191	
Arizona.....	10,313	27,846	1,149	1,626	1,422	1,675	1,775	1,677	2,355	2,774	2,100	2,472	3,976	3,760	2,233	
Arkansas.....	21,404	52,764	2,573	2,924	2,522	3,235	3,686	3,671	5,169	6,020	4,452	4,005	7,729	5,743	3,609	
California.....	260,592	638,877	31,159	37,157	33,435	41,001	44,829	36,526	56,102	63,319	51,828	56,514	75,703	82,735	59,222	
Colorado.....	24,845	62,132	2,844	3,306	3,112	3,933	4,675	3,676	5,840	6,478	4,995	5,086	9,101	7,517	4,113	
Connecticut.....	77,543	168,258	10,430	11,180	9,948	10,362	16,295	11,739	17,874	17,240	10,868	14,570	15,843	17,866	14,473	
Delaware.....	7,629	21,824	1,037	1,103	1,124	1,714	2,613	2,040	2,012	1,872	1,496	1,692	2,230	2,236	1,692	
Dist. of Columbia	34,827	83,143	4,423	4,424	4,760	4,728	5,359	5,596	7,771	8,099	6,667	7,252	9,293	10,870	8,314	
Florida.....	39,565	89,496	4,269	5,481	4,563	5,770	5,257	5,437	6,950	9,160	7,126	7,860	12,445	11,401	8,047	
Georgia.....	35,642	94,524	4,282	5,421	5,007	6,201	5,938	6,811	8,436	10,308	8,303	8,233	12,125	10,256	7,486	
Idaho.....	9,840	27,845	1,132	1,285	1,437	1,820	2,218	2,279	2,255	2,640	2,594	2,266	3,863	3,438	1,751	
Illinoio.....	282,055	575,056	32,854	38,891	33,598	39,072	44,970	40,091	51,912	54,882	44,602	53,559	66,607	62,606	44,265	
Indiana.....	76,661	213,813	10,794	11,801	11,112	14,464	15,156	15,323	19,778	21,560	17,885	19,696	25,764	23,801	17,472	
Iowa.....	69,558	176,508	10,752	11,056	9,729	10,924	10,733	10,692	20,145	18,288	12,426	18,270	23,975	17,815	12,455	
Kansas.....	35,310	106,190	4,158	4,680	5,269	6,422	6,850	7,823	9,049	9,017	8,320	10,681	16,650	13,827	7,604	
Kentucky.....	34,293	87,607	4,399	5,643	4,974	5,170	5,463	5,196	7,189	8,938	7,640	7,474	13,224	10,130	6,606	
Louisiana.....	36,800	94,910	4,757	5,886	4,923	5,680	6,917	6,014	7,844	9,152	6,970	8,169	13,697	12,423	7,234	
Maine.....	17,746	37,361	2,131	2,407	2,224	2,252	3,156	2,430	3,195	4,427	2,416	3,339	4,148	4,193	2,874	
Maryland.....	49,009	108,604	5,596	6,554	6,246	6,796	7,419	7,188	9,264	10,472	8,782	9,202	12,847	12,911	10,923	
Massachusetts.....	141,217	280,091	16,402	18,126	18,212	18,066	20,822	18,648	27,666	29,844	19,836	23,953	29,454	30,745	24,718	
Michigan.....	160,150	483,430	23,656	25,690	19,790	34,188	34,452	32,550	39,194	43,419	38,134	48,697	69,473	55,513	42,330	
Minnesota.....	71,181	179,108	9,444	10,443	8,952	11,218	10,772	11,134	16,691	16,279	12,712	13,448	34,629	21,235	11,595	
Mississippi.....	22,973	52,870	2,454	3,094	2,519	2,776	3,579	3,899	5,193	5,396	4,223	4,129	9,376	5,503	3,184	
Missouri.....	94,800	195,868	10,961	11,067	10,236	12,619	12,018	13,165	16,991	18,957	14,333	15,715	29,260	24,831	16,675	
Montana.....	17,710	39,432	1,706	2,232	1,816	2,328	2,980	2,582	4,048	4,053	2,786	2,807	8,081	3,359	2,361	
Nebraska.....	26,045	72,211	3,037	3,656	3,419	4,602	4,725	3,987	5,852	6,565	5,586	6,616	11,382	10,913	4,907	
Nevada.....	4,340	11,466	501	656	643	879	844	956	950	1,113	880	893	1,290	1,612	748	
New Hampshire.....	11,760	25,787	1,509	1,791	1,600	1,829	2,300	1,754	2,317	2,316	2,136	2,348	2,612	2,806	1,973	
New Jersey.....	160,538	303,807	17,298	18,505	16,688	23,241	23,634	19,993	27,650	30,047	22,070	27,647	32,038	36,902	25,394	
New Mexico.....	6,978	17,284	763	909	880	927	1,174	1,058	1,816	1,741	1,552	1,370	2,569	2,036	1,251	
New York.....	587,249	991,988	57,763	74,931	54,990	72,866	77,332	70,221	89,287	102,724	72,550	82,583	105,581r	114,815	74,108	
North Carolina.....	42,297	113,760	5,090	6,443	5,944	8,923	8,540	9,361	11,650	12,742	8,719	9,049	13,345	10,948	8,096	
North Dakota.....	11,394	34,349	1,311	1,575	1,306	1,650	1,794	1,607	4,407	3,471	2,156	6,465	2,977	1,651		
Ohio.....	190,262	506,364	22,799	31,152	27,876	34,085	31,980	31,001	47,796	50,494	39,384	41,202	67,065	63,682	40,648	
Oklahoma.....	34,482	82,143	3,789	4,471	4,674	5,052	5,564	4,718	7,574	10,742	6,917	6,471	10,963	9,518	5,478	
Oregon.....	37,394	107,674	4,571	6,337	5,674	7,038	7,062	6,381	9,234	10,550	7,499	9,280	13,055	15,473	10,091	
Pennsylvania.....	283,782	626,051	32,149	36,801	35,058	43,944	46,459	42,641	59,356	59,059	49,624	51,762	74,743	73,336	53,269	
Rhode Island.....	24,293	53,748	3,005	3,305	3,574	2,653	5,477	3,380	5,878	5,020	3,019	5,464	5,555	6,405	4,016	
South Carolina.....	18,782	53,510	2,668	3,091	3,002	4,154	3,742	3,914	5,059	5,122	4,066	4,487	6,677	6,073	4,124	
South Dakota.....	11,783	33,171	1,458	1,685	1,354	1,614	1,608	2,092	3,239	2,765	2,452	2,905	8,361	3,136	1,960	
Tennessee.....	36,734	100,530	4,676	6,591	5,593	7,485	6,766	6,791	8,818	10,956	7,833	7,922	13,059	11,008	7,708	
Texas.....	126,056	306,265	13,775	16,791	15,202	19,831	20,417	19,694	26,938	28,853	23,004	26,963	45,901	37,823	24,848	
Utah.....	9,919	33,242	1,114	1,463	1,507	1,658	2,170	1,956	2,647	3,716	2,851	3,068	4,694	4,521	2,992	
Vermont.....	7,550	14,175	766	967	844	873	1,300	942	1,143	1,527	986	1,159	1,494	1,850	1,089	
Virginia.....	56,272	145,459	7,095	8,160	8,291	9,905	10,296	10,394	13,814	15,756	11,302	12,493	16,804	16,333	11,910	
Washington.....	57,962	163,924	7,569	9,025	9,177	9,283	11,795	10,914	15,694	16,239	12,145	14,965	18,630	21,738	14,319	
West Virginia.....	27,642	64,583	3,211	3,846	3,338	4,086	4,835	4,638	5,648	7,192	5,220	6,377	7,163	7,151	5,090	
Wisconsin.....	77,668	172,650	10,527	11,402	10,358	11,256	12,566	11,486	14,825	16,003	13,308	13,241	25,561	19,657	12,986	
Wyoming.....	7,066	17,313	779	869	831	1,099	1,345	1,008	1,645	1,794	1,326	1,388	2,511	2,392	1,107	
Alaska.....	2,959	7,397	591	577	592	647	648	548	671	556	431	530	1,007	590	601	
Canal Zone.....	315	4,304	44	100	130	155	117	80	232	627	613	547	600	624	479	
Hawaii.....	15,837	61,066	2,566	6,163	3,838	4,824	5,285	5,305	8,314	5,147	5,322	4,076	4,635	3,673	4,485	
Puerto Rico.....	1,726	5,422	160	221	164	350	387	424	508	493	582	1,293	321	374	303	
Virgin Islands.....	91	203	10	2	5	17	13	17	17	40	23	18	20	16	15	
Other possessions	14	*	*	*	*	-	-	-	-	-	-	-	-	-	-	
Unallocated.....	1,472	63,624	621	813	1,423	1,500	1,714	2,226	2,816	5,671	5,633	7,649	3,167r	13,563	17,449	
Total.....	3,541,323	8,182,297	419,072	500,456	440,467	545,111	585,609	542,644	745,562	811,704	629,206	712,666	1,030,582	967,762	670,523	

(Continued on following page)

Participation in Payroll Savings Plans For United States Savings Bonds^{1/}

	1942											1943				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May			
Number of firms having payroll savings plans																
Firms with:																
5,000 or more workers.....	475	477	481	484	487	488	490	492	492	496	501	501	537 p			
500-4,999 workers.....	4,768	4,956	5,099	5,266	5,378	5,534	5,586	5,683	5,707	5,755	5,767	5,778	5,757 p			
100-499 workers.....	18,169	19,718	21,038	22,375	23,275	24,321	24,873	25,540	25,835	26,260	26,517	26,666	26,832			
Under 100 workers.....	67,006	82,948	95,275	108,767	115,421	122,762	127,660	136,098	140,644	144,016	146,137	147,346	149,018			
Total number of firms.....	90,418	108,099	121,893	136,892	144,561	153,105	158,609	167,813	172,678	176,527	178,922	180,291	182,144 p			
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)																
In firms.....	20.5	21.3	22.0	22.8	23.2	24.5	25.3	25.7	26.3	27.0	27.2	27.2	27.3			
In Federal, State, and local governments and their agencies....	1.5	1.5	2.5	2.9	3.1	3.2	3.2	3.3	3.4	3.5	3.6	3.8	3.8			
Total.....	22.0	22.8	24.6	25.7	26.3	27.7	28.5	29.0	29.7	30.5	30.8	31.0	31.1			
Deductions under payroll savings plans																
Total amount deducted (in millions of dollars).....	126.0	153.0	205.0	230.0	265.0	307.0	335.0	355.0	375.0	360.0	380.0	425.0	420.0 p			
Percent of pay deducted.....	5.3%	5.8%	6.5%	7.1%	7.5%	7.8%	8.3%	8.5%	8.7%	8.7%	8.7%	9.1%	9.1% p			

p Preliminary.

1/ Estimated.

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						
		1	5	10	100	500	1,000	1	5	10	100	500	1,000	1	5	10	100	500	1,000				
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			
1943.....	331.2	4.3	7.7	55.8	63.0	147.4	52.9	100.0	1.3	2.3	16.8	19.0	44.5	16.0			
1942-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	15.5	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			
Apr.....	21.8	.3	.5	3.9	4.6	9.4	3.2	100.0	1.2	2.3	17.6	21.1	43.0	14.7			
May.....	7.3	.1	.2	1.6	1.5	2.9	1.0	100.0	2.0	3.2	21.9	20.1	39.3	13.5			
June.....	4.3	.1	.1	.9	.9	1.7	.5	100.0	1.8	3.1	21.8	21.0	39.6	12.7			
Series B																							
1942 1/.....	4,084.1	6.9	14.7	148.5	566.7	1,391.8	366.5	1,589.0	100.02	.4	3.6	13.8	34.1	9.0	38.9	
1943.....	852.2	1.6	3.4	35.8	158.6	338.8	140.0	174.0	100.02	.4	4.2	18.6	39.8	16.4	20.4	
1942-June.....	415.16	1.1	13.8	65.5	148.6	55.5	130.0	100.01	.3	3.3	15.8	35.8	13.4	31.3	
July.....	376.27	1.5	15.9	71.4	150.8	81.0	55.0	100.02	.4	4.2	19.0	40.1	21.5	14.6	
Aug.....	394.27	1.4	16.0	74.1	172.5	37.5	92.0	100.02	.4	4.1	18.8	43.8	9.5	23.3	
Sept.....	81.83	.5	3.9	13.1	15.5	21.5	27.0	100.03	.6	4.8	16.0	19.0	26.3	33.0	
Series C																							
1943.....	7,440.7	241.9	323.9	1,369.0	2,506.9	1,105.0	1,894.0	100.0	3.3	4.4	18.4	33.7	14.9	25.5
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
Apr.....	1,605.1	82.0	89.1	339.2	595.8	223.0	276.0	100.0	5.1	5.6	21.1	37.1	13.9	17.2
May.....	468.7	20.4	22.8	90.1	150.4	69.0	116.0	100.0	4.4	4.9	19.2	32.1	14.7	24.7
June.....	448.8	10.3	14.6	74.8	170.6	76.5	102.0	100.0	2.3	3.2	16.7	38.0	17.0	22.7

Source: Reports of gross sales.

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

2/ Sale of \$5,000 denomination Series A notes began in September 1942.

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders							Distribution by classes of holders				
		U. S. Government agencies and trust funds 2/			Federal Reserve Banks 3/	Private investors 4/			U. S. Government agencies and trust funds and Federal Reserve Banks 2/		Private investors 5/		
		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	
1934.....	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531	
1935.....	27,615	1,629	996	-	633	2,433	23,583	23,521	62	4,123	362	3,761	
1936.....	32,989	1,945	1,319	-	626	2,430	28,614	27,353	1,261	4,718	375	4,383	
1937.....	35,800	3,221	1,663	-	1,556	2,526	30,053	28,885	1,188	4,665	363	4,302	
1938.....	36,576	4,452	1,776	-	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	
1939.....	39,886	5,600	1,830	-	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164	
1940.....	42,376	6,792	2,017	-	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	
1941.....	48,387	8,214	2,093	-	6,120	2,180	37,993	33,439	4,554	6,360	273	6,057	
1942.....	71,968	10,330	2,442	-	7,855	2,640	56,998	45,491	13,507	4,549	266	4,263	
1943.....	135,380	14,075 p	3,198 p	-	7 p	10,871	7,149	114,157 p	64,964 p	29,193 p	4,092	268 p	3,755 p
1942-June.....	71,968	10,330	2,442	-	7,855	2,640	56,998	45,491	13,507	4,549	286	4,263	-
July.....	76,694	10,582	2,453	-	8,125	3,145	62,964	48,225	14,739	4,551	289	4,225	37
Aug.....	81,244	10,854	2,568	-	8,262	3,421	66,969	51,167	15,801	4,567	297	4,217	53
Sept.....	85,847	11,106	2,592	-	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196	37
Oct.....	92,265	11,198	2,609	-	8,585	4,049	76,417	57,750	18,667	4,243	326	3,870	48
Nov.....	95,458	11,400	2,608	-	8,787	5,377	78,682	58,569	20,113	4,244	332	3,863	48
Dec.....	107,308	11,928	2,891	-	9,032	6,152	89,228	67,445	21,783	4,283	348	3,846	57
1943-Jan.....	110,024	12,056	2,878	-	9,172	5,919	92,049	68,699	23,350	4,277	361	3,835	51
Feb.....	112,851	12,397	2,826	-	9,565	5,821	94,632	70,079	24,554	4,275	343	3,853	79
Mar.....	114,287	12,802	2,792	-	10,004	5,877	95,608	70,993	24,615	4,350	374	3,858	78
Apr.....	128,643	13,002	3,201	-	9,795	6,400	109,240	81,791	27,449	4,363	404	3,884	76
May.....	134,675	13,433	3,229	-	10,198	6,168	115,073	85,985	29,058	4,082	381	3,627	74
June.....	135,380	14,075 p	3,198 p	-	10,871	7,149	114,157 p	64,964 p	29,193 p	4,092	268 p	3,755 p	68

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 \$50,000.

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 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	5.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.5	1.2	-3.9	35.5	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	-	-	-3.3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-0.7	-0.2	.4	0	-	0	-0.2	-	60.0
1942.....	-5	30.0	5.8	.3	0	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-	-	-	-	-	-

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.

* Less than \$50,000.

Summary Data from Treasury Survey of Ownership of Securities

Issued or Guaranteed by the United States, May 31, 1943

The following tables present summary data from the Treasury survey, as of May 31, 1943, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-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	6,226 banks	748 insurance companies		Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
Total	Total amount outstanding	Total	6,226 banks	Total	748 insurance companies	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.....	10,853	7,053	7,032	7,017	14	22	15	7	2,454	1,345
Certificates of indebtedness.....	16,561	10,200	9,937	9,759	178	263	68	196	1,148	5,213
Treasury notes.....	9,797	6,260	5,974	5,813	160	287	163	124	985	2,552
Treasury bonds.....	57,975	40,232	28,693	24,006	4,687	11,539	9,791	1,748	4,776	12,967
Other bonds.....	196	13	12	12	*	1	*	1	34	149
Guaranteed issues 3/.....	4,008	2,938	2,629	2,552	77	309	260	49	381	689
Total.....	99,390	66,698	54,276	49,159	5,117	12,422	10,297	2,124	9,778	22,914
II. By call classes										
Due or first becoming callable										
Within 1 year.....	35,468	20,665	19,977	19,644	333	688	359	329	4,670	10,133
1 to 5 years.....	18,182	13,652	11,826	11,152	674	1,826	1,405	421	1,899	2,630
5 to 10 years.....	25,389	19,252	16,352	14,375	1,977	2,900	2,328	571	1,290	4,247
10 to 15 years.....	6,447	4,186	2,817	2,376	442	1,369	1,083	286	612	1,649
15 to 20 years.....	4,572	3,244	1,095	801	294	2,149	1,857	292	368	960
Over 20 years.....	9,309	5,677	2,200	803	1,397	3,477	3,252	225	937	2,694
Federal Housing Administration debentures	23	21	7	6	1	14	13	*	1	2
Total.....	99,390	66,698	54,276	49,159	5,117	12,422	10,297	2,124	9,778	22,914
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/.....	3,457	1,298	1,225	1,209	16	73	26	47	424	1,736
Partially exempt from Federal income taxes 5/.....	29,182	19,663	15,424	14,400	1,024	4,239	3,056	1,183	3,245	6,274
Subject to Federal income taxes.....	66,751	45,736	37,627	33,549	4,077	8,109	7,215	894	6,110	14,905
Total.....	99,390	66,698	54,276	49,159	5,117	12,422	10,297	2,124	9,778	22,914

(Continued on following page)

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

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/										Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey						748 insurance companies							
		Total 6,974 institutions	6,226 banks			198 life insurance companies		550 fire, casualty, and marine insurance companies							
		Total	5,736 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies								
I. Wholly exempt from Federal income taxes 3/															
Treasury notes															
1-1/8% June 1943.....	629	300	288	283	4	12	2	10	54	275					
1% September 1943.....	279	116	113	112	2	3	•	2	32	132					
1-1/8% December 1943.....	421	144	118	115	2	26	21	5	36	241					
1% March 1944.....	515	214	208	206	2	6	•	6	95	207					
3/4% June 1944.....	416	162	155	153	1	7	2	5	64	190					
1% September 1944.....	283	35	34	32	2	1	-	1	34	214					
3/4% March 1945.....	718	314	298	295	3	16	•	16	76	326					
Total Treasury notes.....	<u>3,261</u>	<u>1,285</u>	<u>1,213</u>	<u>1,197</u>	<u>16</u>	<u>72</u>	<u>26</u>	<u>46</u>	<u>390</u>	<u>1,557</u>					
Bonds															
Postal savings.....	117	12	12	11	•	1	•	1	34	71					
Panama Canal.....	50	1	•	•	-	•	•	•	-	49					
Conversion.....	29	•	•	-	-	•	-	•	-	29					
Total bonds.....	<u>196</u>	<u>13</u>	<u>12</u>	<u>12</u>	<u>•</u>	<u>1</u>	<u>•</u>	<u>1</u>	<u>34</u>	<u>149</u>					
Total wholly exempt from Federal income taxes.....	<u>3,457</u>	<u>1,298</u>	<u>1,225</u>	<u>1,209</u>	<u>16</u>	<u>73</u>	<u>26</u>	<u>47</u>	<u>424</u>	<u>1,736</u>					
II. Partially exempt from Federal income taxes 4/															
Treasury bonds															
3-3/8% June 1943-47.....	454	225	210	194	16	15	9	6	107	123					
3-1/4% October 1943-45.....	1,401	751	662	616	46	89	56	33	186	464					
3-1/4% April 1944-46.....	1,519	779	578	531	47	201	156	44	275	465					
4% December 1944-51.....	1,037	623	488	444	44	135	101	34	118	296					
2-3/4% September 1945-47.....	1,214	769	571	520	50	198	161	38	166	279					
2-1/2% December 1945.....	541	429	371	354	17	58	28	29	19	93					
3-3/4% March 1946-56.....	489	315	214	194	19	101	87	14	70	104					
3% June 1946-48.....	1,036	638	466	415	51	172	141	31	205	193					
3-1/8% June 1946-49.....	819	491	361	322	38	131	108	23	88	240					
4-1/4% October 1947-52.....	759	421	308	269	40	113	71	42	82	255					
2% December 1947.....	701	605	558	558	10	36	5	31	1	95					
2-3/4% March 1948-51.....	1,223	945	763	718	45	182	148	34	163	116					
2-1/2% September 1948.....	451	393	353	346	7	39	25	15	5	54					
2% December 1948-50.....	571	471	411	435	5	30	6	24	50	50					
3-1/8% December 1949-52.....	491	378	285	255	30	92	56	37	45	69					
2-1/2% December 1949-53.....	1,786	1,290	1,180	1,130	50	110	50	60	245	251					
2-1/2% September 1950-52.....	1,186	926	778	720	59	147	96	51	119	141					
2-3/4% June 1951-54.....	1,627	1,244	933	835	98	311	234	76	176	207					
3% September 1951-55.....	755	349	267	233	33	83	56	27	95	311					
2-1/4% December 1951-53.....	1,118	871	816	796	20	54	26	28	122	125					
2% June 1953-55.....	725	616	619	609	10	27	2	25	19	60					
2-1/4% June 1954-56.....	681	542	411	431	10	101	64	37	46	93					
2-7/8% March 1955-60.....	2,611	1,270	789	706	84	481	352	128	365	976					
2-3/4% September 1956-59.....	982	668	431	397	34	237	162	76	135	179					
2-3/4% June 1958-63.....	919	704	338	301	37	366	288	78	71	144					
2-3/4% December 1960-65.....	1,485	1,035	567	499	68	468	334	134	114	336					
Total Treasury bonds.....	<u>26,581</u>	<u>17,775</u>	<u>13,798</u>	<u>12,831</u>	<u>966</u>	<u>3,977</u>	<u>2,823</u>	<u>1,155</u>	<u>3,087</u>	<u>5,719</u>					
Guaranteed issues 5/															
Federal Farm Mortgage Corporation															
3-1/4% March 1944-61.....	95	65	38	27	11	27	26	2	3	26					
3% May 1944-49.....	835	565	461	448	13	104	94	10	63	207					
Federal Housing Administration debentures.....	23	21	7	6	1	14	13	•	1	2					
Home Owners' Loan Corporation															
3% May 1944-52.....	779	464	395	369	26	69	62	8	87	227					
1-1/2% June 1945-47.....	755	677	632	625	7	45	38	7	3	75					
Federal Public Housing Authority															
1-3/8% February 1944.....	114	96	94	93	•	2	•	2	•	19					
Total guaranteed issues.....	<u>2,601</u>	<u>1,888</u>	<u>1,626</u>	<u>1,569</u>	<u>57</u>	<u>262</u>	<u>233</u>	<u>29</u>	<u>158</u>	<u>555</u>					
Total partially exempt from Federal income taxes.....	<u>29,182</u>	<u>19,663</u>	<u>15,424</u>	<u>14,400</u>	<u>1,024</u>	<u>4,239</u>	<u>3,056</u>	<u>1,153</u>	<u>3,245</u>	<u>6,274</u>					

(Continued on following page)

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

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

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

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey											
		6,226 banks		748 insurance companies									
	Total amount outstanding	Total 6,974 institutions	Total	5,736 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies					
III. Subject to Federal income taxes													
Treasury bills.....	<u>10,853</u>	<u>7,053</u>	<u>7,032</u>	<u>7,017</u>	<u>14</u>	<u>22</u>	<u>15</u>	<u>7</u>	<u>2,454</u>	<u>1,345</u>			
Certificates of indebtedness													
7/8% August 1943.....	1,609	1,025	1,008	1,001	7	17	2	16	284	301			
7/8% November 1943.....	2,035	1,331	1,305	1,293	12	26	2	24	381	324			
7/8% December 1943.....	3,800	2,484	2,439	2,417	22	44	4	40	152	1,165			
7/8% February 1944.....	2,211	1,613	1,560	1,527	34	53	11	42	31	567			
7/8% April 1944.....	5,251	2,454	2,351	2,254	97	103	37	66	54	2,743			
7/8% May 1944.....	1,655	1,294	1,274	1,267	7	20	12	8	248	113			
Total certificates of indebtedness..	<u>16,561</u>	<u>10,200</u>	<u>9,937</u>	<u>9,759</u>	<u>178</u>	<u>263</u>	<u>68</u>	<u>196</u>	<u>1,148</u>	<u>5,213</u>			
Treasury notes													
3/1/8% September 1944.....	635	507	478	463	14	29	7	13	116				
1-1/4% March 1945.....	1,606	1,095	1,041	1,013	28	54	36	18	178	333			
3/4% December 1945.....	531	439	409	396	13	30	20	10	18	74			
1% March 1946.....	503	433	402	388	14	31	24	7	7	63			
1-1/2% December 1946.....	3,261	2,502	2,431	2,354	76	71	36	35	379	380			
Total Treasury notes.....	<u>6,536</u>	<u>4,976</u>	<u>4,761</u>	<u>4,616</u>	<u>145</u>	<u>215</u>	<u>137</u>	<u>78</u>	<u>595</u>	<u>965</u>			
Treasury bonds													
2% March 1948-50.....	1,115	884	670	515	155	214	200	15	88	144			
1-3/4% June 1948.....	3,062	2,448	2,212	2,131	80	237	186	50	7	606			
2% June 1949-51.....	1,014	862	707	596	111	155	140	15	83	68			
2% September 1949-51.....	1,292	1,094	969	837	132	125	108	17	42	156			
2% December 1949-51.....	2,098	1,674	1,476	1,331	145	198	177	22	33	391			
2% March 1950-52.....	1,963	1,741	1,503	1,407	96	237	209	28	37	185			
2% September 1950-52.....	4,939	3,226	2,567	2,126	441	659	581	78	46	1,667			
2% December 1951-55.....	510	391	357	339	17	34	26	9	22	98			
2-1/2% March 1952-54.....	1,024	706	584	246	317	142	130	11	88	230			
2-1/4% June 1952-55.....	1,501	1,190	944	609	335	246	222	24	75	236			
2-1/2% March 1956-58.....	1,449	1,061	538	233	305	522	503	20	47	341			
2-1/2% June 1962-67.....	2,118	1,504	189	-	189	1,315	1,234	81	183	431			
2-1/2% December 1963-68.....	2,831	1,862	501	-	501	1,361	1,292	70	267	702			
2-1/2% June 1964-69.....	3,762	2,104	576	-	576	1,528	1,431	97	379	1,279			
2-1/2% September 1967-72.....	2,716	1,711	1,123	803	320	588	529	59	291	713			
Total Treasury bonds.....	<u>31,394</u>	<u>22,457</u>	<u>14,895</u>	<u>11,175</u>	<u>3,721</u>	<u>7,562</u>	<u>6,968</u>	<u>594</u>	<u>1,689</u>	<u>7,248</u>			
Guaranteed issues 5/													
Commodity Credit Corporation													
1-1/8% February 1945.....	412	339	313	304	9	27	22	5	27	45			
Reconstruction Finance Corporation													
1-1/8% July 1943.....	324	268	259	256	3	9	1	7	21	36			
1% April 1944.....	571	443	430	423	7	12	4	8	76	53			
1% January 1945.....	100	-	-	-	-	-	-	-	100	-			
Total guaranteed issues.....	<u>1,407</u>	<u>1,050</u>	<u>1,002</u>	<u>983</u>	<u>20</u>	<u>47</u>	<u>27</u>	<u>20</u>	<u>223</u>	<u>134</u>			
Total subject to Federal income taxes....	<u>66,751</u>	<u>45,736</u>	<u>37,627</u>	<u>33,549</u>	<u>4,078</u>	<u>8,109</u>	<u>7,215</u>	<u>894</u>	<u>6,110</u>	<u>14,905</u>			
IV. Grand total.....	<u>99,390</u>	<u>66,698</u>	<u>54,276</u>	<u>49,159</u>	<u>5,117</u>	<u>12,422</u>	<u>10,297</u>	<u>2,124</u>	<u>9,778</u>	<u>22,914</u>			

(Continued on following page)

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

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

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/									
		Held by 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 6,974 institutions	6,226 banks		748 insurance companies						
Total	5,736 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies						
I. Wholly exempt from Federal income taxes 3/											
Treasury notes											
1-1/8% June 1943.....	100.0	47.7	45.7	45.0	.7	2.0	.3	1.6	.6	8.6	43.7
1% September 1943.....	100.0	41.5	40.6	39.9	.6	1.0	.1	.9	11.3	47.2	
1-1/8% December 1943.....	100.0	34.1	27.9	27.4	.5	6.2	4.9	1.3	8.6	57.3	
1% March 1944.....	100.0	41.6	40.3	40.0	.3	1.2	*	1.2	18.3	40.1	
3/4% June 1944.....	100.0	39.0	37.2	36.9	.3	1.8	.6	1.2	15.3	45.7	
1% September 1944.....	100.0	12.4	12.1	11.4	.7	.3	-	.3	12.2	75.5	
3/4% March 1945.....	100.0	43.7	41.5	41.1	.4	2.3	*	2.3	10.6	45.7	
Total Treasury notes.....	100.0	39.4	37.2	36.7	.5	2.2	.8	1.4	12.0	48.7	
Bonds											
Postal savings.....	100.0	10.6	10.0	9.7	.3	.6	.1	.5	28.7	60.7	
Panama Canal.....	100.0	1.3	1.0	1.0	-	.3	.2	.1	-	98.7	
Conversion.....	100.0	1.1	1.0	1.0	-	.2	-	.2	-	98.9	
Total bonds.....	100.0	6.8	6.4	6.2	.2	.5	.1	.4	17.2	76.0	
Total wholly exempt from Federal income taxes.....	100.0	37.5	35.4	35.0	.5	2.1	.8	1.4	12.3	50.2	
II. Partially exempt from Federal income taxes 4/											
Treasury bonds											
3-3/8% June 1943-47.....	100.0	49.5	46.2	42.7	3.5	3.2	1.9	1.3	23.5	27.0	
3-1/4% October 1943-45.....	100.0	53.6	47.3	44.0	3.3	6.3	4.0	2.3	13.3	33.1	
3-1/4% April 1944-46.....	100.0	51.3	38.1	35.0	3.1	13.2	10.3	2.9	18.1	30.6	
4% December 1944-54.....	100.0	60.1	47.0	42.8	4.2	13.0	9.8	3.3	11.4	28.5	
2-3/4% September 1945-57.....	100.0	63.3	47.0	42.9	4.2	16.3	13.2	3.1	13.7	23.0	
2-1/2% December 1945.....	100.0	79.3	68.6	65.5	3.1	10.7	5.3	5.4	3.6	17.1	
3-3/4% March 1946-56.....	100.0	64.4	43.7	39.7	4.0	20.7	17.9	2.8	14.3	21.3	
3% June 1946-48.....	100.0	61.6	45.0	40.1	4.9	16.6	13.6	3.0	19.8	18.6	
3-1/8% June 1946-49.....	100.0	60.0	44.1	39.4	4.7	15.9	13.2	2.8	10.7	29.3	
4-1/4% October 1947-52.....	100.0	55.5	40.6	35.4	5.2	14.9	9.4	5.5	10.9	33.6	
2% December 1947.....	100.0	85.2	81.0	79.6	1.4	5.2	.8	4.4	.2	13.6	
2-3/4% March 1948-51.....	100.0	77.2	62.3	58.6	3.7	14.9	12.1	2.8	13.3	9.5	
2-1/2% September 1948.....	100.0	87.1	78.4	76.8	1.6	8.7	5.4	3.3	1.0	11.9	
2% December 1948-50.....	100.0	82.4	77.1	76.2	1.0	5.3	1.1	4.1	8.8	8.8	
3-1/8% December 1949-52.....	100.0	76.9	58.1	51.9	6.2	18.8	11.4	7.5	9.1	14.0	
2-1/2% December 1949-53.....	100.0	72.2	66.1	63.3	2.8	6.1	2.8	3.4	13.7	14.1	
2-1/2% September 1950-52.....	100.0	78.0	65.6	60.7	5.0	12.4	8.1	4.3	10.0	11.9	
2-3/4% June 1951-54.....	100.0	76.5	57.4	51.4	6.0	19.1	14.4	4.7	10.8	12.7	
3% September 1951-55.....	100.0	46.2	35.3	30.9	4.4	11.0	7.4	3.6	12.6	41.2	
2-1/4% December 1951-53.....	100.0	17.9	73.0	71.2	1.8	4.9	2.3	2.5	10.9	11.2	
2% June 1953-55.....	100.0	89.1	85.4	84.0	1.3	3.7	.3	3.4	2.6	8.3	
2-1/4% June 1954-56.....	100.0	79.6	64.8	63.4	1.4	14.8	9.4	5.5	6.7	13.7	
2-7/8% March 1955-60.....	100.0	48.6	30.2	27.0	3.2	15.4	13.5	4.9	14.0	37.4	
2-3/4% September 1956-59.....	100.0	68.0	43.9	40.4	3.4	24.2	16.5	7.7	13.7	18.2	
2-3/4% June 1958-63.....	100.0	76.6	36.8	32.8	4.0	39.8	31.4	8.5	7.7	15.6	
2-3/4% December 1960-65.....	100.0	69.7	38.2	33.6	4.6	31.5	22.5	9.0	7.7	22.6	
Total Treasury bonds.....	100.0	66.9	51.9	48.3	3.6	15.0	10.6	4.3	11.6	21.5	
Guaranteed issues 5/											
Federal Farm Mortgage Corporation											
3-1/4% March 1944-64.....	100.0	69.0	40.0	28.3	11.7	29.0	27.2	1.7	3.5	27.5	
3% May 1944-49.....	100.0	67.7	55.2	53.6	1.5	12.5	11.3	1.2	7.6	24.7	
Federal Housing Administration debentures.....	100.0	88.2	30.4	27.7	2.7	57.8	57.5	.3	5.1	6.7	
Home Owners' Loan Corporation											
3% May 1944-52.....	100.0	59.6	50.7	47.4	3.3	8.9	7.9	1.0	11.2	29.2	
1-1/2% June 1945-47.....	100.0	59.7	53.7	52.8	.9	6.0	5.0	1.0	.4	10.0	
Federal Public Housing Authority											
1-3/8% February 1944.....	100.0	83.7	81.9	81.7	.2	1.8	.1	1.3	*	16.3	
Total guaranteed issues.....	100.0	72.6	62.5	60.3	2.2	10.1	9.0	1.1	6.1	21.4	
Total partially exempt from Federal income taxes.....	100.0	67.4	52.9	49.3	3.5	14.5	10.5	4.1	11.1	21.5	

(Continued on following page)

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

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

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

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/									
		Held by 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
		6,226 banks		744 insurance companies		Total		198 life insurance companies		550 fire, casualty, and marine insurance companies	
Total amount outstanding	Total 6,974 institutions	Total	5,736 commercial banks	490 mutual savings banks	Total	198 life insurance companies	198 life insurance companies	198 life insurance companies	550 fire, casualty, and marine insurance companies	550 fire, casualty, and marine insurance companies	Held by all other investors
III. Subject to Federal income taxes											
Treasury bills.....	100.0	65.0	64.8	64.7	.1	.2	.1	.1	.1	22.6	12.4
Certificates of indebtedness											
7/8% August 1943.....	100.0	63.7	62.6	62.2	.4	1.1	.1	1.0	17.6	18.7	
7/8% November 1943.....	100.0	65.4	64.1	63.5	.6	1.3	.1	1.2	18.7	15.9	
7/8% December 1943.....	100.0	65.4	64.2	63.6	.6	1.2	.1	1.1	4.0	30.7	
7/8% February 1944.....	100.0	72.9	70.6	69.0	1.5	2.4	.5	1.9	1.4	25.7	
7/8% April 1944.....	100.0	46.7	44.8	42.9	1.8	2.0	.7	1.3	1.0	52.2	
7/8% May 1944.....	100.0	78.2	77.0	76.6	.4	1.2	.7	.5	15.0	6.9	
Total certificates of indebtedness.....	100.0	61.6	60.0	58.9	1.1	1.6	.4	1.2	6.9	31.5	
Treasury notes											
3/4% September 1944.....	100.0	79.8	75.2	73.0	2.3	4.6	3.4	1.1	2.0	18.2	
1-1/4% March 1945.....	100.0	68.2	64.8	63.1	1.7	3.4	2.2	1.1	11.1	20.7	
3/4% December 1945.....	100.0	82.6	77.0	74.7	2.4	5.6	3.8	1.8	3.3	14.0	
1% March 1946.....	100.0	86.1	79.9	77.2	2.7	6.2	4.7	1.5	1.5	12.5	
1-1/2% December 1946.....	100.0	76.7	74.5	72.2	2.3	2.2	1.1	1.1	11.6	11.6	
Total Treasury notes.....	100.0	76.1	72.8	70.6	2.2	3.3	2.1	1.2	9.1	14.6	
Treasury bonds											
2% March 1948-50.....	100.0	79.3	60.0	46.1	13.9	19.2	17.9	1.3	7.9	12.9	
1-3/4% June 1948.....	100.0	80.0	72.2	69.6	2.6	7.7	6.1	1.6	.2	19.8	
2% June 1949-51.....	100.0	85.0	69.7	58.8	10.9	15.3	13.8	1.5	8.2	6.7	
2% September 1949-51.....	100.0	84.7	75.0	64.8	10.2	9.7	8.4	1.3	3.2	12.1	
2% December 1949-51.....	100.0	79.8	70.4	63.5	6.9	9.4	8.4	1.0	1.6	18.6	
2% March 1950-52.....	100.0	88.7	76.6	71.7	4.9	12.1	10.6	1.4	1.9	9.4	
2% September 1950-52.....	100.0	65.3	52.0	43.0	8.9	13.3	11.8	1.6	.9	33.8	
2% December 1951-55.....	100.0	76.6	69.9	66.4	3.4	6.7	5.0	1.7	4.3	19.1	
2-1/2% March 1952-54.....	100.0	68.9	55.1	24.1	31.0	13.9	12.7	1.1	8.6	22.5	
2-1/4% June 1952-55.....	100.0	79.3	62.9	40.6	22.3	16.4	14.8	1.6	5.0	15.7	
2-1/2% March 1956-58.....	100.0	73.2	57.1	16.1	21.1	36.1	34.7	1.4	3.3	23.5	
2-1/2% June 1962-67.....	100.0	71.0	8.9	-	8.9	62.1	58.3	3.8	8.6	20.4	
2-1/2% December 1963-68.....	100.0	65.8	17.7	-	17.7	48.1	45.6	2.5	9.4	24.8	
2-1/2% June 1964-69.....	100.0	55.9	15.3	-	15.3	40.6	38.0	2.6	10.1	34.0	
2-1/2% September 1967-72.....	100.0	63.0	41.4	29.6	11.8	21.6	19.5	2.2	10.7	26.3	
Total Treasury bonds.....	100.0	71.5	47.4	35.6	11.9	24.1	22.2	1.9	5.4	23.1	
Guaranteed issues 5/											
Commodity Credit Corporation											
1-1/8% February 1945.....	100.0	82.5	76.0	73.8	2.2	6.5	5.2	1.2	6.6	10.9	
Reconstruction Finance Corporation											
1-1/8% July 1943.....	100.0	82.6	80.0	78.9	1.0	2.6	.5	2.2	6.3	11.1	
1% April 1944.....	100.0	77.4	75.3	74.0	1.3	2.1	.7	1.5	13.2	9.3	
1% January 1945.....	100.0	-	-	-	-	-	-	-	100.0	-	
Total guaranteed issues.....	100.0	74.6	71.2	69.8	1.4	3.4	1.9	1.5	15.9	9.5	
Total subject to Federal income taxes..	100.0	68.5	56.4	50.3	6.1	12.1	10.8	1.3	9.2	22.3	
IV. Grand total.....	100.0	67.1	54.6	49.5	5.1	12.5	10.4	2.1	9.8	23.1	

* 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, \$177 million; (2) United States savings bonds: commercial banks, \$195 millions; mutual savings banks, \$105 millions; insurance companies, \$139 millions; all institutions, \$439 millions; (3) tax series notes: commercial banks, \$54

million; insurance companies \$33 million; all institutions, \$88 million; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes 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.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies**
June 30, 1943

Table I.- Securities Issued or Guaranteed by the United States Government**PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES**

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield date 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from May 29, 1943	Yield 3/	Change in yield from May 29, 1943	Maturity yield		High	Low	High	Low	Price	Date	Price	Date
		Issued by U. S. Government															
\$1,115 3,062 1,014 1,292 2,098	Treasury bonds 2 1/2 - 3/15/48-50 1-3/4 - 6/15/48 2 - 6/15/49-51 2 - 9/15/49-51 2 - 12/15/49-51	102.04 101.07 101.12 101.10 101.07	102.06 101.09 101.14 101.12 101.09	102.05 101.08 101.13 101.11 101.08	+.08 +.06 +.06 +.07 +.06	1.52% 1.49 1.75 1.77 1.79	-.07% -.04 -.04 -.04 -.04	1.66% - 1.81 1.82 1.84	3/15/41 12/1/42 1/15/42 5/15/42 7/15/42	104.05 101.08 101.13 101.11 101.09	8/2/41 6/30/43 6/30/43 6/30/43 6/29/43	100.22 100.01 100.06 100.04 100.03	2/25/41 12/23/42 10/5/42 10/6/42 8/5/42	102.05 101.08 101.13 101.11 101.09	6/30 6/30 6/30 6/30 6/29	101.05 100.05 100.20 100.15 100.12	1/2 1/4 4/12 4/7 4/14
1,963 4,939 510 1,024 1,501	- 3/15/50-52 - 9/15/50-52 - 12/15/51-55 - 3/15/52-54 - 6/15/52-55	101.01 100.29 100.29 104.13 102.09	101.03 100.31 100.30 104.15 102.11	101.02 +.05 .05 104.14 .00	+.04 1.83 1.86 1.88 1.97	-.02 -.02 -.02 -.02 .00	1.87 1.89 1.92 2.04 2.03	10/19/42 4/15/43 12/15/41 3/31/41 2/25/42	101.03 100.31 101.16 106.16 102.10	6/29/43 6/29/43 12/5/41 8/2/41 6/30/43	100.01 100.08 100.01 101.04 100.16	11/2/42 5/3/43 12/5/42 3/20/41 2/18/42	101.03 100.31 100.30 104.15 102.10	6/29 6/29 6/30 6/29 6/30	100.09 100.08 100.06 103.20 101.09	4/14 5/3 4/12 1/2 1/2	
1,449 2,118 2,831 3,762 2,716	2-1/2 - 3/15/56-58 1/2 2-1/2 - 6/15/62-67 5/2 2-1/2 - 12/15/63-68 5/2 2-1/2 - 6/15/64-69 2-1/2 - 9/15/67-72 1/2	104.11 100.29 100.17 100.14 101.01	104.13 100.31 100.19 100.16 101.03	104.12 100.30 100.18 100.15 101.02	+.10 -.03 -.08 -.05 -.01	2.11 2.44 2.47 2.47 2.44	-.03 +.01 +.02 +.01 .00	2.15 2.45 2.47 2.48 2.45	6/2/41 5/5/42 12/1/42 4/15/43 10/20/41	105.08 101.01 100.26 100.20 103.15	11/5/41 5/29/43 6/1/43 6/2/43 11/5/41	101.30 100.00 100.01 100.05 100.01	12/26/41 8/17/42 12/24/42 5/3/43 1/2/42	104.12 101.01 100.26 100.20 101.03	6/30 5/29 6/1 6/2 6/2	103.07 100.09 100.04 100.05 100.16	1/2 4/12 4/28 5/3 4/12
635 1,606 531 503 3,261	Treasury notes 3 1/4 D - 9/15/44 1-1/4 C - 3/15/45 3/4 B - 12/15/45 1 A - 3/15/46 1-1/2 B - 12/15/46 1-1/2 A - 9/15/47	100.01 100.19 99.25 100.00 100.22 100.16	100.03 100.21 99.27 100.02 100.24 100.18	100.02 +.05 +.07 +.07 +.04 -.01	+.05 .88 .83 +.07 1.29 1.37	.70 -.10 -.08 -.09 -.04 -	-.12 -.10 -.08 -.09 -.04 -	- - - - - -	1/31/41 9/25/42 12/18/40 11/1/41 6/5/42 7/12/43	100.21 100.20 100.18 100.18 100.23 100.17	9/10/41 6/30/43 9/9/41 10/25/41 6/30/43 6/30/43	99.11 100.00 98.28 99.02 100.01 100.17	12/10/41 10/30/42 10/6/42 12/29/42 1/2/43 6/30/43	100.03 100.20 99.26 100.01 100.23 100.17	6/29 6/30 6/30 6/30 6/30 6/30	99.21 100.04 98.31 99.03 100.01 100.17	1/2 1/2 1/2 1/2 1/2 6/30
1,609 2,035 3,800 2,211 5,251 1,655	Certificates of indebtedness (Quoted on a yield basis) 7 1/8 B - 8/1/43 6/1/44 7/8 D - 11/1/43 6/1/44 7/8 E - 12/1/43 5/2/44 7/8 A - 2/1/44 4/1/44 7/8 B - 4/1/44 5/1/44	.40% .55% .57% .65% .69% .69%	.35% .53% .55% .63% .67% .67%	.38% .54% .56% .64% .68% .68%	-.05% -.08% -.12% -.08% -.05% -.05%	- - - - - -	- - - - - -	8/15/42 11/2/42 12/1/42 2/1/43 4/15/43 5/1/43	.38% .54% .56% .63% .67% .67%	6/30/43 6/30/43 6/30/43 6/26/43 6/26/43 6/26/43	.85% .84% .86% .82% .82% .82%	8/11/42 10/29/42 12/26/42 1/25/43 5/4/43 5/4/43	.38% .54% .56% .63% .67% .67%	6/30 6/30 6/30 6/26 6/26 6/26	.68% .78% .83% .82% .82% .82%	1/7 1/7 1/4 1/25 5/4 5/4	
Guaranteed by U. S. Government 1/																	
\$412 324 571	Commodity Credit Corp. 1-1/8 3/2/15/45 Reconstruction Finance Corporation 1-1/8 7/15/43 8/1 1 - 4/15/44	100.09 - 100.07	100.11 - 100.09	100.10 - 100.08	+.03 - +.02	.93% -.07% .68	- - -.10	- - -	7/21/41 4/17/41 7/3/41	101.00 100.26 8/5/41	9/2/41 99.25 12/27/41	100.10 - - - - -	6/30 - 100.05 - - -	99.26 - 100.03 - - -	1/2 - 1/4		

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from May 29, 1943				Bid	Ask	Mean	Change in mean from May 29, 1943
- \$805 804 905	6/30/43 7/7/43 7/14/43 7/21/43	3/31/43 4/7/43 4/14/43 4/21/43	.9/ .37% .25% .37	.9/ .31% .31 .25	.9/ .03% -.03% -.03	- -.03% -.03% -.03	\$908 905 905 909	8/19/43 8/26/43 9/2/43 9/9/43	5/19/43 5/26/43 6/2/43 6/9/43	.37% .37 .37 .37	.30% .30 .35 .35	.34% .34 .36 .36	-.02% -.02 .00 -.0
902 902 907	7/28/43 8/4/43 8/12/43	4/28/43 5/5/43 5/12/43	.37 .37 .37	.25 .30 .30	.31 .34 .34	-.03 -.02 -.02	1,001 1,006 1,006	9/16/43 9/23/43 9/30/43	6/16/43 6/23/43 6/30/43	.37 .37 .37	.35 .35 .35	.36 .36 .36	- - -

(Continued on following page)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
June 30, 1943 - (Continued)**

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

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (Millions)	Description	Price date (Price decimals are thirty-seconds)				Yield date 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from May 29, 1943	Yield 3/	Change in yield from May 29, 1943	Maturity yield		High	Low	High	Low	Price	Date	Price	Date	
										Price	Date	High	Low	Price	Date	Price	Date	
												High	Low	Price	Date	Price	Date	
Issued by U. S. Government																		
\$1,401	Treasury bonds	3-1/4% - 10/15/43-45 10/	100.28+	100.29+	100.29	-.04	.12%	-.35%	-	10/15/33	111.07	6/5/39	97.29	1/10/34	100.70	1/12	100.29	6/30
1,519		3-1/4 - 4/15/44-46	102.05	102.06	102.06	-.02	.47	-.19	2.43%	4/16/34	111.26	6/7/39	99.30	9/17/34	100.66	1/12	102.06	6/30
1,037		4 - 12/15/44-54	104.29	104.31	104.30	-.01	.59	-.16	3.47	12/15/24	116.19	6/22/39	94.06	1/11/32	106.05	1/5	104.29	6/5
1,214		2-3/4 - 9/15/45-47	104.15	104.17	104.16	+.03	.69	-.11	1.64	9/16/35	110.12	12/12/40	99.27	9/17/35	104.26	2/13	104.07	4/14
541		2-1/2 - 12/15/45	104.11	104.13	104.12	+.03	.70	-.09	-	12/15/37	109.24	12/14/40	101.31	12/15/37	104.18	2/17	104.01	4/14
489	Treasury bonds	3-3/4 - 3/15/46-56	107.22	107.24	107.23	+.01	.86	-.99	3.01	3/15/26	116.14	12/14/40	89.18	1/12/32	108.17	2/2	107.19	5/24
1,036		3 - 6/15/46-48	106.05	106.07	106.06	+.03	.88	-.08	1.69	6/15/34	112.28	12/16/40	97.28	9/17/34	106.21	1/11	105.28	4/13
819		3-1/8 - 6/15/46-49	106.16	106.18	106.17	+.02	.88	-.08	1.96	6/15/31	113.19	12/14/40	83.05	1/11/32	107.01	1/14	106.08	4/14
759		4-1/4 - 10/15/47-52	113.20	113.22	113.21	+.06	.99	-.10	2.59	10/16/22	122.22	12/14/40	98.18	10/8/23	114.01	2/3	113.06	4/14
701		2 - 12/15/47	104.15	104.17	104.16	+.01	.97	-.02	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.17	6/29	103.30	4/13
1,223	Treasury bonds	2-3/4 - 3/15/48-51	107.17	107.19	107.18	+.05	1.10	-.06	1.70	3/16/36	111.18	12/12/40	99.10	4/1/37	107.18	6/30	106.27	4/14
451		2-1/2 - 9/15/48	107.05	107.07	107.06	+.11	1.08	-.08	-	3/15/35	111.01	12/12/40	100.30	4/2/38	107.06	6/30	106.11	4/12
571		2 - 12/15/48-50	104.25	104.27	104.26	+.09	1.09	-.06	1.32	12/8/39	107.00	12/12/40	101.10	5/24/40	104.26	6/30	103.20	1/2
491		3-1/8 - 12/15/49-52	111.12	111.14	111.13	+.14	1.28	-.09	1.81	12/15/34	115.04	12/12/40	101.07	12/15/34	111.13	6/30	110.06	5/30
1,786		2-1/2 - 12/15/49-53	107.12	107.14	107.13	+.14	1.30	-.08	1.72	12/15/36	108.23	12/10/40	96.19	4/8/37	107.13	6/30	105.30	1/2
1,186	Treasury bonds	2-1/2 - 9/15/50-52	107.31	108.01	108.00	+.17	1.33	-.09	1.56	9/15/38	108.30	12/10/40	99.15	9/25/39	108.01	6/29	106.09	1/25
1,627		2-3/4 - 6/15/51-54	110.02	110.04	110.03	+.20	1.40	-.10	1.73	6/15/36	110.26	11/12/41	98.16	4/1/37	110.03	6/30	107.30	1/2
755		3 - 9/15/51-55	112.03	112.05	112.04	+.21	1.43	-.09	1.88	9/15/31	113.24	12/30/40	82.08	1/11/32	112.04	6/30	110.01	1/2
1,118		2-1/4 - 12/15/51-53	106.29	106.31	106.30	+.22	1.38	-.09	1.53	12/22/39	107.01	11/22/41	101.08	5/24/40	106.30	6/30	104.20	1/2
725		2 - 6/15/51-55	105.13	105.15	105.14	+.20	1.41	-.07	1.50	10/7/40	105.14	6/30/43	101.19	12/15/41	105.14	6/30	103.05	1/2
681	Treasury bonds	2-1/4 - 6/15/54-56	107.09	107.11	107.10	+.18	1.52	-.06	1.62	7/22/40	107.10	6/20/43	102.02	7/24/40	107.10	6/30	104.23	1/2
2,611		2-7/8 - 3/15/55-60	112.21	112.23	112.22	+.21	1.58	-.06	1.98	3/15/35	112.22	6/30/43	98.30	9/20/35	112.22	6/30	109.04	1/2
982		2-3/4 - 9/15/56-59 11/	112.05	112.07	112.06	+.27	1.72	-.07	1.83	9/15/36	112.06	6/30/43	98.10	4/1/37	112.06	6/30	108.12	1/2
919		2-3/4 - 6/15/58-63 11/	112.05	112.07	112.06	+.27	1.82	-.06	2.01	6/15/33	112.06	6/30/43	99.15	9/25/39	112.06	6/30	108.13	3/24
1,485		2-3/4 - 12/15/60-65 11/	112.21	112.23	112.22	+.26	1.89	-.06	2.04	12/15/38	112.24	11/1/41	99.14	9/25/39	112.22	6/30	108.26	3/24
16	Other bonds 12/	Conversion - 1/1/46	106.04	106.16	106.10	-.02	.46	-.05	-	1/1/16	115.00	1935	75.00	1920	107.08	1/11	106.10	6/30
13		Conversion - 1/1/47	106.04	106.20	106.12	.00	.58	-.05	-	1/1/17	115.00	1935	75.00	1920	109.00	1/11	108.12	6/30
50		Panama - 6/1/61	128.16	130.00	129.08	.00	1.19	.00	-	6/1/11	129.08	6/30/43	75.00	6/18/21	129.08	6/30	127.30	1/11
279	Treasury notes	C - 9/15/43	100.04+	100.05+	100.05	-.02	.24	.00	-	6/15/40	102.15	11/8/40	100.05	6/30/43	100.15	1/7	100.05	6/30
421		1-1/8 B - 12/15/43	100.13	100.15	100.14	.00	.17	-.14	-	12/15/38	103.08	4/2/40	98.30	9/6/39	100.24	2/10	100.14	6/30
515		1 B - 3/15/44	100.17	100.19	100.18	+.02	.20	-.16	-	11/1/39	102.15	11/9/40	101.13	6/10/40	100.24	2/5	100.16	6/10
416		3/4 A - 6/15/44	100.15	100.17	100.16	+.02	.23	-.10	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.17	2/15	100.12	5/5
283		1 C - 9/15/44	100.30	101.00	100.31	+.03	.20	-.12	-	12/22/39	102.16	12/9/40	100.10	6/11/40	100.31	6/30	100.27	5/17
718		3/4 A - 3/15/45	100.24	100.26	100.25	+.06	.29	-.13	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.25	6/30	100.16	1/2
Guaranteed by U. S. Government 1/																		
\$ 95	Federal Farm Mortgage Corp	3-1/4% - 3/15/44-64	101.28	101.30	101.29	-.04	.54%	-.12%	3.12%	3/15/34	110.07	6/8/39	98.02	9/18/34	103.02	1/5	101.29	6/30
835		3 - 5/15/44-49	102.04+	102.05+	102.05	-.02	.52	-.14	2.60	5/15/34	109.22	6/5/39	95.03	9/12/34	103.04	1/5	102.05	6/30
779	Home Owners' Loan Corp.	3% A - 5/1/44-52	102.01+	102.02+	102.02	-.02	.52	-.15	2.74	5/1/34	109.18	6/6/39	95.03	9/12/34	103.01	1/5	102.02	6/30
755		1-1/2 M - 6/1/45-47	101.14	101.16	101.15	+.05	.73	-.11	1.12	6/1/39	103.26	12/13/40	96.24	9/25/39	101.15	6/30	101.04	4/17
114	Federal Public Housing Authority	1-3/8% B - 2/1/44	100.15	100.17	100.16	-.02	.52	-.01	-	2/1/39	103.02	12/14/40	99.07	9/25/39	100.24	2/13	100.16	6/30

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

- in this chapter.
- 5/ Security is not transferable to commercial banks until ten years after issue date.
- 6/ Quoted on yield basis since December 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/ Quoted on a yield basis since June 22, 1943.
- 9/ Not quoted.
- 10/ Called on June 7, 1943 for redemption on October 15, 1943.
- 11/ Included in average of long-term partially tax-exempt Treasury bonds shown later in this chapter.
- 12/ Excludes postal savings bonds.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies**
June 30, 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 data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from May 29, 1943	Yield 3/	Change in yield from May 29, 1943	Maturity yield		High	Low	High	Low	Price	Date	Price	Date
\$125	<u>Federal Land Banks</u> 4/								7/1/34	114.04	6/5/39	94.12	9/18/34	104.28	1/4	103.19	6/14
71	4 - 7/1/44-46	103.20	103.26	103.23	-.04%	.26%	-.17%	2.70%	7/15/34	112.02	12/10/40	103.23	6/14/43	104.28	1/5	103.23	6/14
157	4 - 7/15/44-64	103.22	103.28	103.25	-.02	.34	-.21	3.74	5/1/35	111.12	12/10/40	99.28	10/2/35	105.22	1/11	104.26	6/2
3-1/4	- 5/1/45-55	104.28	105.02	104.31	+.03	.52	-.16	2.76									
230	3 - 7/1/45-55	104.26	105.00	104.29	+.03	.53	-.14	2.52	7/1/35	110.12	12/10/40	97.24	10/2/35	105.16	2/16	104.24	6/2
171	3 - 1/1/46-56	105.28	106.04	106.00	+.04	.58	-.12	2.44	1/1/36	111.12	12/10/40	98.08	2/13/36	106.24	1/6	105.27	6/12
170	3 - 5/1/46-56	106.26	107.02	106.30	+.04	.53	-.11	2.37	5/1/36	111.22	12/10/40	98.30	4/8/37	107.18	1/11	106.22	5/10
	<u>Federal National Mortgage Association</u>																
55	1-5/8% B - 1/3/40-44 5/	100.16	-	100.16	-.04	1.61	+1.44	-	1/3/39	102.04	1/4/41	97.28	9/26/39	100.23	2/6	100.16	6/30

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield			
			Bid	Ask	Mean	Change in mean from May 29, 1943
	<u>Federal Home Loan Banks</u> 6/					
\$35	3/4% N - 10/1/43	4/1/43	.75%	.60%	.68%	.00%
	<u>Federal Intermediate Credit Banks</u> 6/					
23	.90% - 7/1/43	9/1/42	.50	-	.50	.00
21	.70 - 7/1/43	12/30/42	.50	-	.50	.00
20	.85 - 8/2/43	11/2/42	.55	-	.55	.00
11	.65 - 8/2/43	3/1/43	.55	-	.55	.00
31	.80 - 9/1/43	12/1/42	.60	-	.60	.00
30	.80 - 10/1/43	1/2/43	.65	-	.65	.00
27	.85 - 11/1/43	2/1/43	.70	-	.70	.00
19	3/4 - 11/1/43	5/1/43	.70	-	.70	.00
20	.80 - 12/1/43	3/1/43	.75	-	.75	.00
22	3/4 - 12/1/43	6/1/43	.75	-	.75	-
20	.85 - 1/3/44	4/1/43	.80	-	.80	.00
22	.85 - 2/1/44	5/1/43	.80	-	.80	.00
26	.85 - 3/1/44	6/1/43	.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.

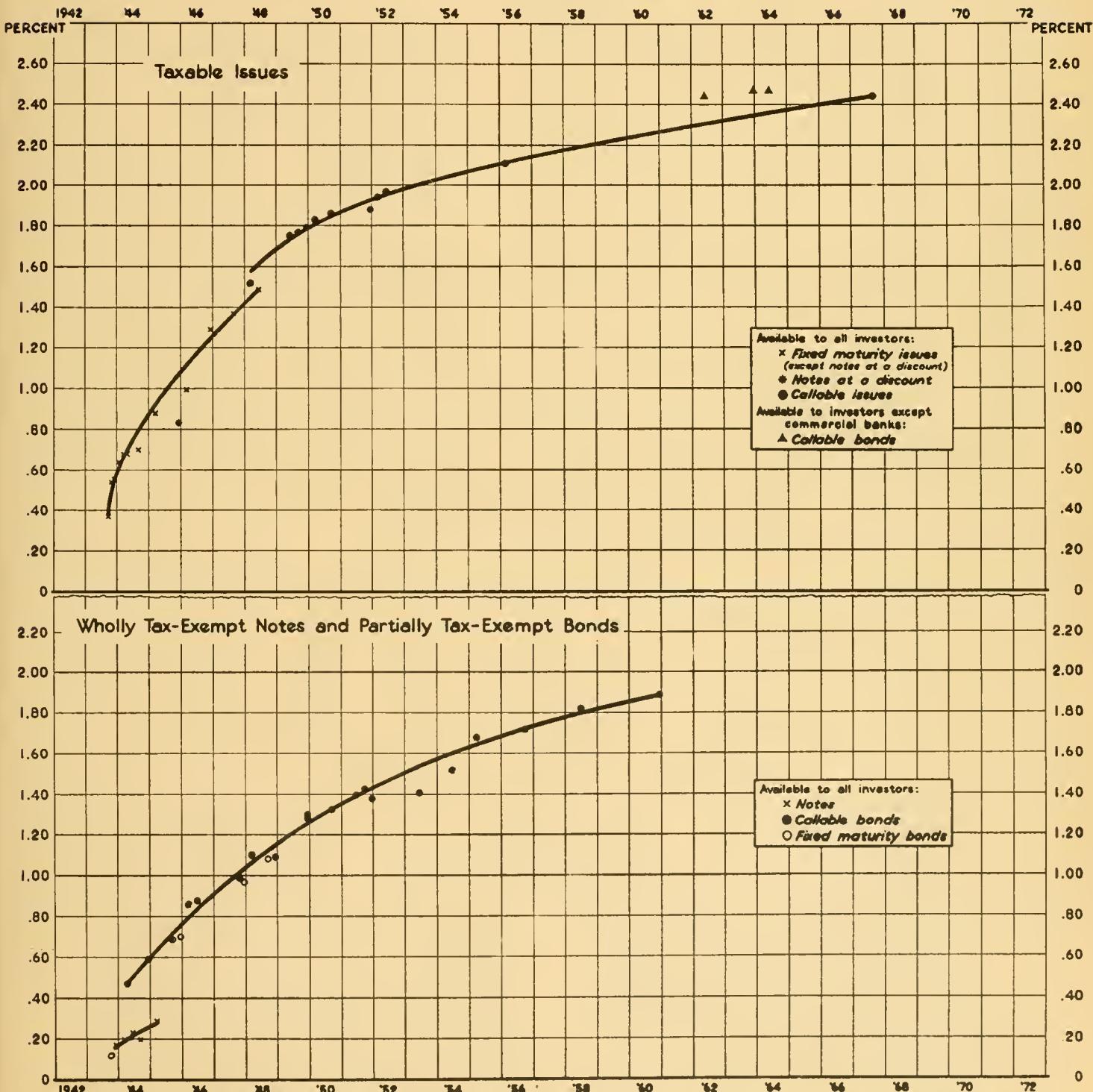
3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

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

5/ Called on May 27, 1943 for redemption on July 3, 1943.

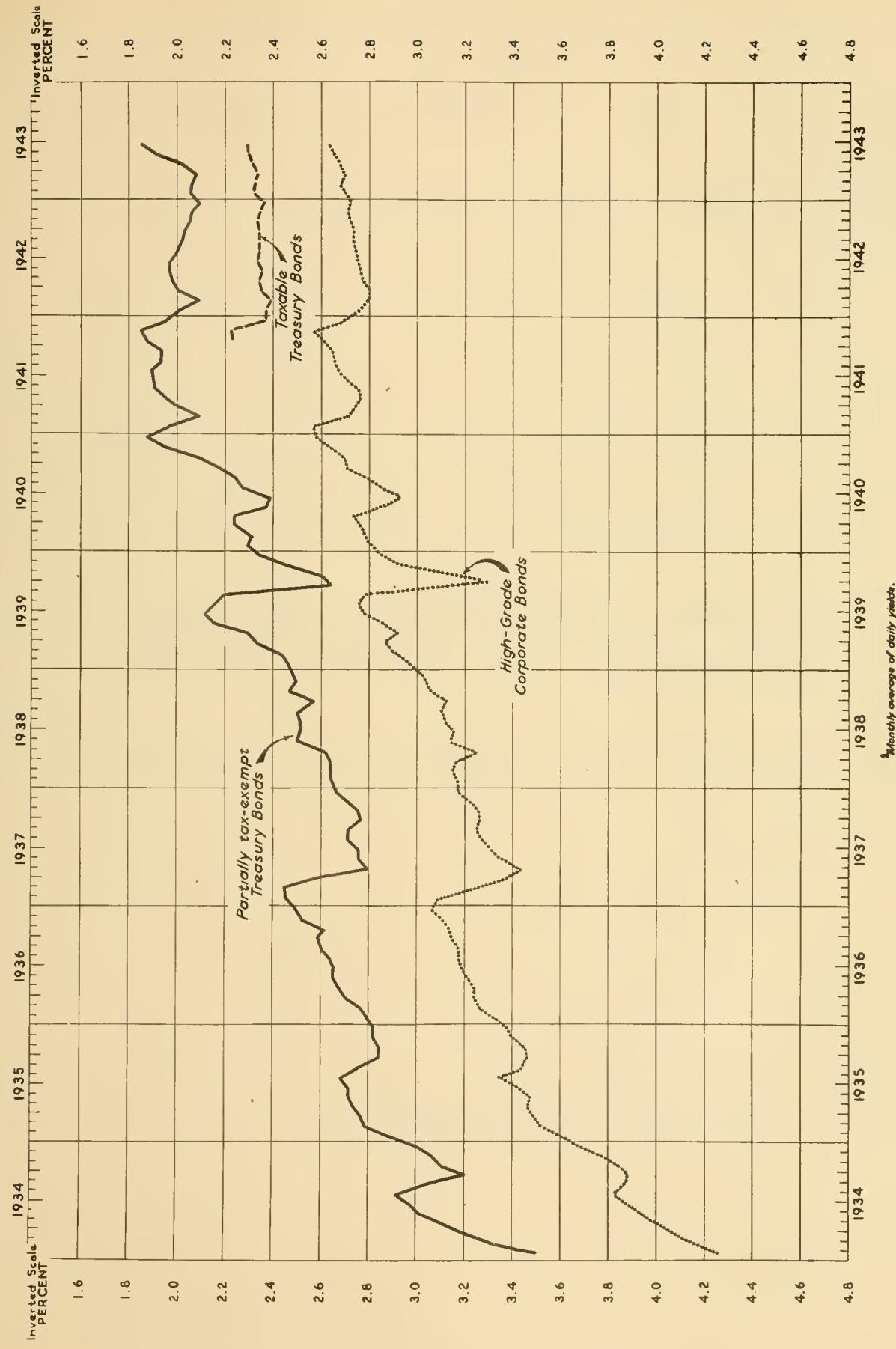
6/ Taxable issues.

YIELDS OF TREASURY SECURITIES JUNE 30, 1943
 Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS
Monthly Series¹



**GOVERNMENT CORPORATIONS AND CREDIT
AGENCIES OF THE UNITED STATES**

Assets and Liabilities of Government Corporations and Credit Agencies

May 31, 1943

(In millions of dollars)

Corporation or agency	Assets										Interagency assets	Other assets		
	Total	Loans	Pr-ferred capital stock, sto.	Cash 1/	Investments			Accounts and other receivables 2/	Real es-tate and other business property	Due from Govern-ment corpora-tions and agencies				
					U. S. Govern-ment securi-ties	Securi-ties guaran-teed by United States	Other							
Banks for cooperatives.....	238.3	101.6	-	44.3	33.6	.2	56.4	1.7	.1	-	-	.1		
Commodity Credit Corporation.....	1,676.0	304.5	-	3.2	-	-	-	186.6	27.1	-	-	1,154.6		
Disaster Loan Corporation.....	21.1	3.3	-	-	-	-	-	15.6	-	2.0	-	.1		
Export-Import Bank of Washington.....	199.6	126.0	-	.4	-	-	-	73.0	-	-	-	.1		
Farm Credit Administration.....	426.9	245.8	-	5.2	-	-	-	.3	-	-	172.0	3.6		
Farm Security Administration.....	563.9	454.0	-	-	-	-	-	25.6	.8	83.0	-	.5		
Federal Crop Insurance Corporation.....	26.6	-	-	5.8	-	-	-	4.9	-	-	-	16.0		
Federal Deposit Insurance Corporation.....	685.0	35.3	-	16.4	579.7	-	-	33.7	.1	.5	-	19.3		
Federal Farm Mortgage Corporation.....	1,139.2	468.1	-	10.5	-	100.0	506.8	42.1	-	2.4	-	9.0		
Federal home loan banks.....	257.6	79.2	-	21.2	155.5	.8	-	1.1	-	-	-	-		
Federal Housing Administration.....	120.4	-	-	17.1	55.6	-	*	42.4	1.3	.4	-	3.7		
Federal intermediate credit banks.....	379.1	286.8	-	21.0	36.0	-	-	2.1	-	33.0	-	.2		
Federal land banks 4/.....	2,053.6	1,502.4	-	31.8	220.5	99.3	4.1	149.7	5.3	5.2	-	35.3		
Federal National Mortgage Association.....	207.9	201.7	-	-	-	.8	-	5.1	-	-	-	.3		
Federal Prison Industries, Inc.....	16.9	-	-	6.1	-	-	-	2.3	7.1	-	-	1.4		
Federal Public Housing Authority.....	549.5	373.8	-	29.5	7.2	-	*	6.4	132.7	-	-	-		
Federal Savings and Loan Insurance Corporation.....	141.3	-	-	1.1	60.2	74.6	-	5.5	-	-	-	-		
Federal Security Agency - student war loans 5/.....	2.6	2.4	-	-	-	-	-	.2	-	-	-	-		
Home Owners' Loan Corporation.....	1,947.5	1,460.4	108.8	58.5	10.0	-	-	4.1	2.6	-	100.0	203.1		
Inland Waterways Corporation 5/.....	24.3	.4	-	1.0	5.5	-	-	.8	16.6	-	-	.1		
Interior Department (Indian loans).....	2.8	2.5	-	-	-	-	-	-	-	-	-	-		
Panama Railroad Company 5/.....	69.8	-	-	9.6	8.9	-	*	.6	46.2	4.3	-	.1		
Production credit corporations.....	127.4	-	-	.4	36.1	-	90.3	.4	*	-	-	.1		
Public Works 6/.....	90.2	90.2	-	-	-	-	-	-	-	-	-	-		
Puerto Rico Reconstruction Administration.....	22.4	6.1	1.2	2.3	-	-	-	-	-	-	-	12.6		
Reconstruction Finance Corporation.....	7,465.9 1/	1,487.4	355.5	3.7 2/	63.7	-	8.3	34.4 1/ 2/	1.0	5,096.3	360.7	54.4		
Regional agricultural credit corporations	67.4	46.8	-	20.5	-	-	-	.1	-	-	-	-		
RFC Mortgage Company, The.....	111.4	98.0	-	*	-	-	.4	-	2.4	6.6	-	3.9		
Rural Electrification Administration.....	362.3	344.3	-	-	-	-	-	-	9.1	-	8.9	-		
Tennessee Valley Authority.....	605.8	-	-	5.2	.1	-	-	6.2	631.4	3.0	-	.1		
Tennessee Valley Associated Cooperatives, Inc.....	.3	.3	*	*	-	-	*	-	-	-	-	-		
United States Maritime Commission.....	4,691.5	20.1	-	*	-	-	69.0	32.3	18.4	67.4	-	4,484.4		
War corporations and activities (World War I) 2/.....	5.8	-	-	.6	.1	-	*	4.2	-	-	-	.9		
War corporations (World War II) 10/.....	6,245.6	181.4	1.1	189.1	-	-	1.0	728.2	78.5	18.9	-	5,050.6		
War Shipping Administration.....	948.1	-	-	*	-	-	-	92.1	499.3	32.0	-	24.7		
Other Government agencies 11/.....	6,529.7	26.4	11.5	-	-	-	-	-	-	6,464.1	-	27.6		
Gross total.....	37,766.6	7,949.4	478.1	504.4	1,272.6	276.0	736.0	1,513.5	1,475.2	11,821.9	632.7	11,106.7		
Adjustment to eliminate interagency interests.....	12,454.6	-	-	-	-	-	-	-	-	-11,821.9	-632.7	-		
Net total.....	25,312.0	7,949.4	478.1	504.4	1,272.6	276.0	736.0	1,513.5	1,475.2	0	0	11,106.7		

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies

May 31, 1943 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
	Total	Liabilities				Re-serves	Excess of assets (Total proprietary interest)	Pri-vately owned	Owned by United States ^{12/}			
		Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies	Treasury				Total	Capital stock	Surplus	Non-stock
Banks for cooperatives.....	34.9	-	.4	-	33.0	1.5	203.1	5.6	197.6	172.0	25.6	-
Commodity Credit Corporation.....	1,580.2	487.0	325.5	700.7	-	67.1	95.8	-	95.8	100.0	4.2	-
Deaeter Loan Corporation.....	.1	-	.1	-	-	-	20.9	-	20.9	24.0	-3.1	-
Export-Import Bank of Washington.....	.2	-	.2	-	-	-	199.3	-	199.3	175.0	24.3	-
Farm Credit Administration.....	213.6	-	.2	-	-	213.3	213.3	-	213.3	-	-	213.3
Farm Security Administration.....	256.9	-	16.9	-	240.0	-	307.0	-	307.0	-	-	307.0
Federal Crop Insurance Corporation.....	14.1	-	14.0	-	-	.1	12.5	-	12.5	35.0	-22.5	-
Federal Deposit Insurance Corporation.....	395.7	-	7.2	-	-	388.5	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,038.4	935.9	7.8	-	.8	93.9	100.8	-	100.8	100.0	.8	-
Federal home loan banks.....	62.1	-	62.1	-	-	-	195.7	70.9	124.7	124.7	-	-
Federal Housing Administration.....	26.8	24.7 ^{13/}	2.0	-	-	.2	93.6	-	93.6	-	-	93.6
Federal intermediate credit banks.....	290.2	-	290.1	-	-	.1	88.9	-	88.9	60.0	28.9	-
Federal land banks ^{4/}	1,574.0	-	1,505.4	-	1.2	67.3	479.7	224.5	255.2	113.6	141.6	-
Federal National Mortgage Association.....	189.5	-	61.1	-	128.4	-	18.3	-	18.3	10.0	8.3	-
Federal Prison Industries, Inc.....	.5	-	.5	-	-	-	16.4	-	16.4	-	11.8	4.6
Federal Public Housing Authority.....	408.0	114.7	.2	284.2	-	8.9	141.5	-	141.5	1.0	140.5	-
Federal Savings and Loan Insurance Corporation.....	2.0	-	2.0	-	-	-	139.3	-	139.3	100.0	39.3	-
Federal Security Agency - student war loans ^{5/}	-	-	-	-	-	-	2.6	-	2.6	-	*	2.6
Home Owners' Loan Corporation.....	1,864.2	1,549.1	29.5	232.1	-	53.5	83.3	-	83.3	200.0	-116.7	-
Inland Waterways Corporation ^{5/}	1.1	-	.9	-	-	.2	23.2	-	23.2	12.0	11.2	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.8	-	2.8	-	-	2.8
Panama Railroad Company ^{5/}	11.3	-	8.9	-	.4	2.1	58.5	-	58.5	7.0	51.5	-
Production credit corporations.....	.3	-	*	-	-	.3	127.1	-	127.1	120.0	7.1	-
Public Works ^{6/}	-	-	-	-	-	-	90.2	-	90.2	-	-	90.2
Puerto Rico Reconstruction Administration.....	-	-	-	-	-	-	22.4	-	22.4	-	-	22.4
Reconstruction Finance Corporation.....	6,796.7 ^{1/}	998.2 ^{5/}	488.3 ^{1/} ^{5/}	5,093.4	91.9	125.0	669.2	-	669.2	325.0	344.2 ^{5/}	-
Regional agricultural credit corporations.....	4.9	-	4.7	-	-	.1	62.5	-	62.5	44.5	18.0	-
RFC Mortgage Company, The.....	84.7	-	4.3	-	80.5	*	26.7	-	26.7	25.0	1.7	-
Rural Electrification Administration.....	233.5	-	-	-	233.5	-	128.9	-	128.9	-	-	128.9
Tennessee Valley Authority.....	81.8	-	20.0	56.9	.5	4.4	564.0	-	564.0	-	-	564.0
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	-	-	-	*	*	-
United States Maritime Commission.....	1,744.8	-	1,716.5	-	.2	28.1	2,946.7	-	2,946.7	-	-	2,946.7
War corporations and activities (World War I) ^{9/}5	-	.2	-	.1	.2	5.3	-	5.3	25.5	-23.8	3.7
War corporations (World War II) ^{10/}	6,184.7	-	1,638.0	-	4,528.9	17.8	63.9	-	63.9	186.7	-150.4	27.6
War Shipping Administration.....	295.0	-	113.4	-	.1	181.6	353.1	-	353.1	-	-	353.1
Other Government agencies ^{11/}	115.1	-	-	-	115.1	-	6,414.5	-	6,414.5	11.5	-	6,403.0
Gross total.....	23,506.0	4,109.6	6,320.3	6,367.2	5,454.7	1,254.2	14,260.6	440.2	13,820.3	2,122.5	534.5	11,163.4
Adjustment to eliminate interagency interests.....	-11,821.9	-	-	-6,367.2	-5,454.7	-	-632.7	-	-632.7	-631.7	-1.0	-
Net total.....	11,684.1	4,109.6	6,320.3	0	0	1,254.2	13,627.8	440.2	13,187.6	1,490.7	533.5	11,163.4

Source: Daily Treasury Statement.

* Less than \$50,000.

^{1/} Excludes unexpended balances of appropriated funds.^{2/} Includes deposits with the Reconstruction Finance Corporation and interest thereon.^{3/} Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".^{4/} 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.^{5/} Figures shown are as of April 30, 1943, the latest available.^{6/} Consists of loans made by Public Works Administration for \$89,210,747 and by War Public Works for \$943,447.^{7/} 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.

^{8/} Adjusted for interagency items and items in transit.^{9/} Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.^{10/} 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 Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.^{11/} Comprises Treasury Department and other Government agencies not listed in this statement.^{12/} Excludes the interest of the United States represented by obligations held by the Treasury.^{13/} Includes claims for debentures authorized and pending in amount of \$905,750.

**Sources of Funds of Certain Government Corporations and Credit Agencies
for the First Eleven 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 (est)	Sale of obligations in the market (est)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 22,000,000	\$ 4,196,107	-	-	\$ -171,200
Commodity Credit Corporation.....	-9,815,514 ^{2/}	-	\$ 300,000,000	\$-229,543,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Export-Import Bank of Washington.....	-	2,000,000	-	-	-
Federal Deposit Insurance Corporation.....	-	195,819	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-263,000,000	-	-
Federal home loan banks.....	-	-	-	-56,500,000	-
Federal National Mortgage Association.....	-	18,949,032	-	-29,552,000	-
Federal Public Housing Authority.....	12,604,058	-	9,000,000	-	-
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-320,000,000	-	-
Reconstruction Finance Corporation ^{3/}	-	8,151,000	2,640,556,678	-323,606,000	-
RFC Mortgage Company, The.....	-	15,062,889	-	-	-
Rural Electrification Administration.....	2,508,468	2,145,250	-	-	-
War corporations ^{4/}	150,000,000	2,696,740,217	-	-	1,500,000
Total.....	\$177,597,012	\$2,747,443,314	\$2,366,556,678	\$-639,211,000	\$1,328,500

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.....	-	\$ 99,095,238	\$ 1,021,697	\$ 25,284	\$ 126,167,127
Commodity Credit Corporation.....	\$2,287,900,365	133,575,393	9,858,482	93,830,574	2,555,806,600
Disaster Loan Corporation.....	27,690	6,580,931	-940,366	54,351	5,722,607
Export-Import Bank of Washington.....	-	13,356,128	5,389,348	-	20,745,476
Federal Deposit Insurance Corporation.....	-	26,190,549	71,257,496	322,895	98,002,059
Federal Farm Mortgage Corporation.....	9,487,462	123,581,127	60,714,512	10,727,770	-58,484,749
Federal home loan banks.....	-	191,704,134	4,652,462	3,359,650	143,216,446
Federal National Mortgage Association.....	767,983	20,621,916	9,251,759	226,620	20,255,310
Federal Public Housing Authority.....	22,704	160,736,098	11,705,426	259,234	194,327,520
Federal Savings and Loan Insurance Corporation.....	-	-	7,246,079	556,198	7,804,277
Home Owners' Loan Corporation.....	56,147,937	206,426,668	92,742,557	4,510,038	39,829,201
Reconstruction Finance Corporation ^{3/}	5,456,418	376,306,549	87,772,454	2,766,340	2,797,403,439
RFC Mortgage Company, The.....	319,613	22,361,209	3,571,351	1,956,946	43,292,007
Rural Electrification Administration.....	-	10,951,519	7,774,493	89	23,679,519
War corporations ^{4/}	751,640,291	106,656,456	5,441,268	1,247,757,571	4,992,766,102
Total.....	\$3,141,770,463	\$1,498,166,215	\$360,497,598	\$1,366,384,160	\$11,040,533,241

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 5, 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 Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. 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 Eleven Months, Fiscal Year 1943**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <u>1/</u>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 120,021	-	-	\$ 92,825,660	-
Commodity Credit Corporation.....	3,989,539	-	\$2,194,009,737	282,345,795	-
Disaster Loan Corporation.....	327,540	\$ 10,663	-	978,970	-
Export-Import Bank of Washington.....	187,752	6,353	-	26,581,664	-
Federal Deposit Insurance Corporation.....	3,832,126	-	-	10,130,479	-
Federal Farm Mortgage Corporation.....	7,351,196	977,033	2,702,527	21,216,764	-
Federal home loan banks.....	1,167,000	-	-	78,280,557	-
Federal National Mortgage Association.....	881,739	1,367,800	-	6,983,102	-
Federal Public Housing Authority.....	3,133,717	965,650	5,315,761	153,610,827	-
Federal Savings and Loan Insurance Corporation...	271,338	38,454	-	-	-
Home Owners' Loan Corporation.....	9,832,041	14,654,225	9,861,915	3,982,106	\$28,438,750
Reconstruction Finance Corporation <u>2/</u>	9,921,606	3,427,856	472,635	385,276,185	-
RFC Mortgage Company, The.....	805,272	333,375	1,829,341	38,767,925	-
Rural Electrification Administration.....	2,669,577	-	-	13,343,606	-
War corporations <u>3/</u>	3,826,625	13,293,666	3,842,124,247	215,231,582	-
Total.....	\$46,317,589	\$35,075,127	\$6,056,319,193	\$1,329,555,225	\$28,438,750

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.....	\$ 31,121,755	-	\$ 300,097	\$ 21,930	\$ 124,389,463
Commodity Credit Corporation.....	-	\$ 68,482,049	11,278,552	26,471,786	2,586,577,761
Disaster Loan Corporation.....	-	4,402,852	-	2,562	5,722,607
Export-Import Bank of Washington.....	-	-4,800,000	-	-	21,975,769
Federal Deposit Insurance Corporation.....	89,592,444	-	-	1,189,187	104,744,237
Federal Farm Mortgage Corporation.....	-126,979,040	-	29,181,768	3,123,907	-62,425,844
Federal home loan banks.....	86,897,911	-	2,815,457	204,918	169,365,843
Federal National Mortgage Association.....	-	-	11,028,735	-6,066	20,255,310
Federal Public Housing Authority.....	-	-	3,736,125	5,702,820	175,467,901
Federal Savings and Loan Insurance Corporation...	12,076,156	-	-	-1,272,658 <u>4/</u>	11,113,320
Home Owners' Loan Corporation.....	-45,307,200	-	31,931,292	-335,520	50,057,639
Reconstruction Finance Corporation <u>2/</u>	1,000,001	2,351,449,314	36,786,422	3,086,923	2,821,420,943
RFC Mortgage Company, The.....	-	-	1,633,584	-77,490	43,292,007
Rural Electrification Administration.....	-	-	6,599,742	-	22,612,924
War corporations <u>3/</u>	1,000,000	144,750,906	1,110,637	605,327,685	4,829,665,548
Total.....	\$ 46,402,027	\$2,594,255,121	\$136,402,411	\$649,439,984	\$10,924,235,428

Sources: 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 Gargues, Incorporated, Defense Homes Corporation,

Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

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

**Sources of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through May 31, 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	\$ 15,132,216	-	-	\$ 1,106,300
Commodity Credit Corporation.....	243,950,524 ^{3/}	-	\$ 700,000,000	\$ 471,511,000	-
Disaster Loan Corporation.....	24,000,000 ^{b/}	-	-	-	-
Export-Import Bank of Washington.....	1,000,000	2,000,000	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	198,619	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 ^{b/}	-	-	929,764,200	-
Federal home loan banks.....	-	-	-	35,000,000	124,741,000 ^{5/}
Federal National Mortgage Association.....	-	123,065,343	-	55,678,000	11,000,000
Federal Public Housing Authority.....	60,303,525	-	283,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 ^{b/}	-	231,000,000	3,114,453,550	-
Reconstruction Finance Corporation ^{6/}	325,000,000	8,251,000	5,174,475,124	896,046,000	-
RFC Mortgage Company, The.....	-	77,347,648	-	-	25,000,000
Rural Electrification Administration.....	139,780,388	230,043,123	-	-	-
War corporations ^{7/}	150,000,000	4,523,385,534	-	-	36,601,000
Total.....	\$1,466,034,437	\$4,979,423,683	\$6,388,475,124	\$5,616,609,750	\$611,747,857

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.....	-	\$ 410,109,578	\$ 12,497,117	\$ 4,684,791	\$ 515,530,303
Commodity Credit Corporation.....	\$3,365,479,179	1,146,547,084	40,679,191	103,496,256	6,071,963,233
Disaster Loan Corporation.....	168,291	24,447,953	907,577	88,485	49,612,307
Export-Import Bank of Washington.....	-	134,214,019	22,568,469	707,119	334,489,608
Federal Deposit Insurance Corporation.....	-	126,111,542	438,667,547	4,737,622	861,015,387
Federal Farm Mortgage Corporation.....	31,432,068	530,307,679	555,980,664	24,093,303	2,171,577,914
Federal home loan banks.....	-	927,993,100	51,331,731	84,696,986 ^{9/}	1,223,762,817
Federal National Mortgage Association.....	2,029,749	66,462,987	38,399,243	4,878,874	301,524,196
Federal Public Housing Authority.....	974,105	835,374,833	51,766,624	1,579,367	1,347,155,454
Federal Savings and Loan Insurance Corporation.....	-	-	50,333,613	775,169	151,108,782
Home Owners' Loan Corporation.....	240,605,205	1,360,574,069	1,075,982,552	32,935,165	6,255,550,881
Reconstruction Finance Corporation ^{6/}	33,191,237	6,068,768,967	774,285,920	124,578,949	13,404,597,197
RFC Mortgage Company, The.....	1,093,808	160,045,579	19,137,460	6,701,462	289,326,258
Rural Electrification Administration.....	-	23,657,588	23,531,638	229	417,012,966
War corporations ^{7/}	1,138,349,036	107,961,676	11,206,984	1,140,375,469	7,407,879,699
Total.....	\$4,513,322,678	\$11,924,877,554	\$3,167,276,630	\$1,534,329,246	\$40,802,096,962

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 E.I.B.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote ^{b/}); and \$143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of \$43,756,731 on the basis of March 31, 1940 appraisal, and \$27,615,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

^{b/} These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in

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

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

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

^{7/} Comprises Cargoes, Incorporated, Defense Homee Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

^{8/} Receipts from the sale of property acquired in liquidation of loans are shown as "Sales of other property acquired".

^{9/} Includes \$54,193,925 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through May 31, 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.....	\$ 1,130,406	-	-	\$ 439,249,193	-
Commodity Credit Corporation.....	14,974,274	-	\$3,381,455,868	2,432,553,351	-
Disaster Loan Corporation.....	3,791,116	\$ 140,442	-	30,233,910	-
Export-Import Bank of Washington.....	879,303	18,252	-	260,213,469	-
Federal Deposit Insurance Corporation.....	31,143,883	-	-	197,535,553	-
Federal Farm Mortgage Corporation.....	86,377,452	6,759,955	19,441,097	1,083,545,686	-
Federal home loan banks.....	12,007,707	-	-	1,007,214,459	-
Federal National Mortgage Association.....	4,745,364	5,392,336	-	270,982,807	-
Federal Public Housing Authority.....	22,704,262	7,680,432	31,622,743	1,209,139,901	-
Federal Savings and Loan Insurance Corporation....	1,894,370	99,520	-	-	-
Home Owners' Loan Corporation.....	242,967,852	153,044,952	155,332,195	3,273,246,290	\$1,574,574,550 ^{2/}
Reconstruction Finance Corporation ^{3/}	101,375,119	13,273,883	472,635	8,020,346,521	-
RFC Mortgage Company, The.....	5,978,645	4,986,512	9,816,510	259,394,336	-
Rural Electrification Administration.....	17,608,567	-	-	367,959,616	-
War corporations ^{4/}	5,067,998	14,005,405	5,773,230,658	288,550,133	-
Total.....	\$552,646,318	\$205,401,689	\$9,371,371,706	\$19,140,165,225	\$1,574,574,550

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.....	\$ 44,772,496	-	\$ 961,234	\$ 3,542,693	\$ 459,656,022
Commodity Credit Corporation.....	-	\$ 152,814,234	42,582,585	44,827,393	6,069,207,705
Disaster Loan Corporation.....	-	15,442,750	-	3,088	49,611,307
Export-Import Bank of Washington.....	-	70,050,000	2,362,329	593,801	334,117,154
Federal Deposit Insurance Corporation.....	581,540,598	-	-	34,588,845	544,508,580
Federal Farm Mortgage Corporation.....	606,834,800	-	337,308,787	23,714,629	2,163,982,405
Federal home loan banks.....	156,265,826	-	26,585,885	518,222	1,202,592,099
Federal National Mortgage Association.....	-	-	20,142,356	251,332	301,514,196
Federal Public Housing Authority.....	7,070,000	-	10,059,404	23,480,862	1,311,757,604
Federal Savings and Loan Insurance Corporation....	134,921,994	-	3,035,326	10,097,297 ^{6/}	150,048,507
Home Owners' Loan Corporation.....	218,762,660	-	572,127,676	6,832,309	6,196,888,485
Reconstruction Finance Corporation ^{3/}	369,041,001	4,577,898,542	302,041,864	18,871,847	13,403,321,412
RFC Mortgage Company, The.....	-	-	8,809,543	339,585	289,325,131
Rural Electrification Administration.....	-	-	18,815,231	371,526	404,754,939
War corporations ^{4/}	1,000,000	150,211,512	1,111,385	1,005,593,474	7,238,770,566
Total.....	\$2,120,209,375	\$4,966,417,038	\$1,345,943,605	\$1,173,626,903	\$40,450,356,412

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

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

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

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

^{4/} Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation,

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

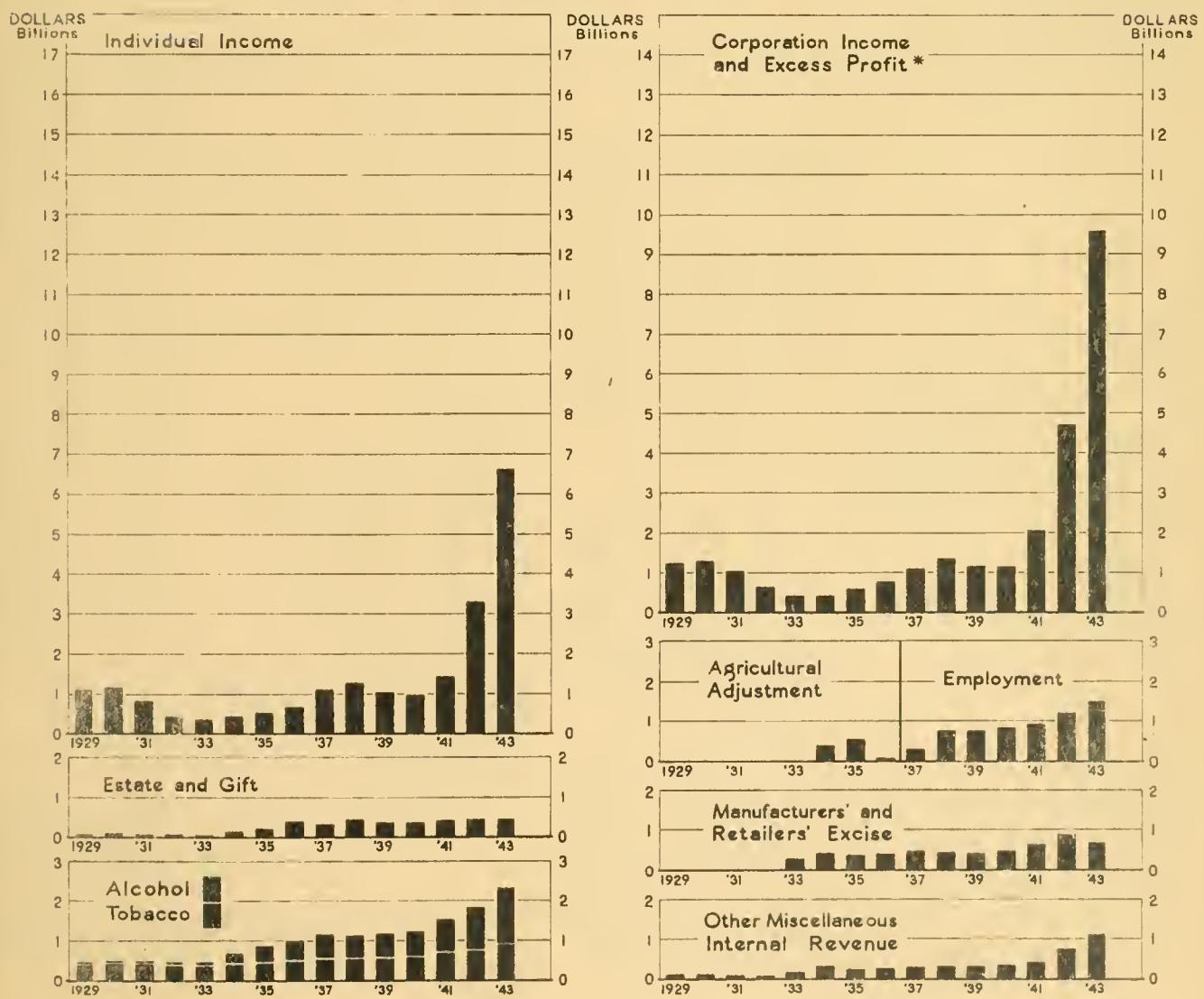
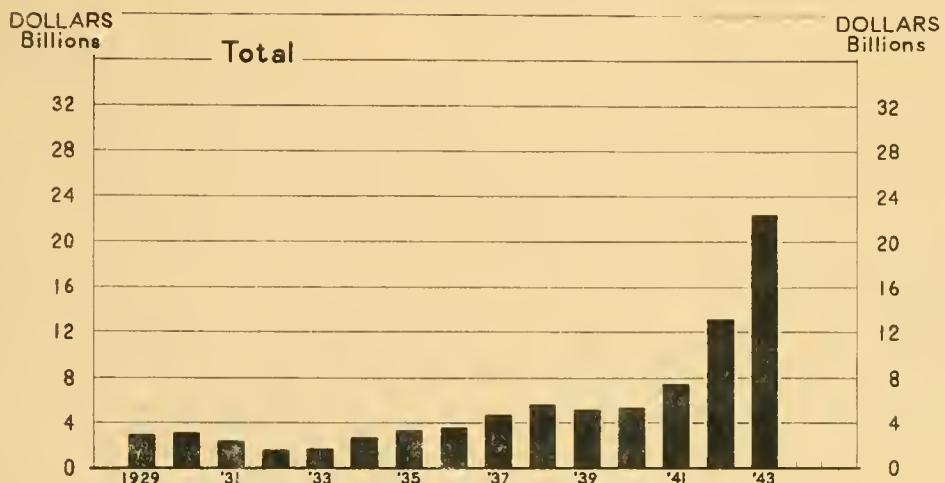
^{5/} Includes U. S. Government bonds in the amount of \$644,993,357 as follows: Federal Deposit Insurance Corporation, \$478,540,598; Federal Savings and Loan Insurance Corporation, \$26,664,500; Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$127,168,259; Central Bank for Cooperatives, \$5,550,000.

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

INTERNAL REVENUE STATISTICS

COLLECTIONS OF INTERNAL REVENUE

Fiscal Years 1929 to 1943



* Includes miscellaneous profit taxes

Detailed Analysis of Current Internal Revenue Collections^{1/}

(In thousands of dollars)

Sources of revenue	June 1943	Fiscal year		Sources of revenue	June 1943	Fiscal year	
		1942	1943			1942	1943
Income and profits taxes:				Miscellaneous internal revenue (continued):			
Individual				Stamp taxes:			
Current.....	1,800,313	3,108,005	5,771,001	Bonds, issues of capital stocks, deeds of conveyance, etc.....	2,161	22,876	21,766
Back.....	8,568	154,795	172,916	Transfers of capital stock and similar interest sales.....	2,186	13,028	15,584
Corporations				Playing cards.....	644	5,758	7,694
Current.....	969,655	2,763,978	4,136,954	Silver bullion sales or transfers.....	2	40	111
Back.....	32,691	305,292	383,835	Total stamp taxes.....	4,993	41,702	45,155
Victory tax.....	4,667	-	686,015				
Excess profits taxes (Second Revenue Act of 1940 as amended).....	1,203,238	1,618,189	5,063,864				
Miscellaneous profits taxes:							
Declared value.....	7,127	51,237	82,012	Manufacturers' and retailers' excise taxes:			
Warren Act.....	208	982	421	Lubricating oils.....	2,662	46,432	43,318
Unjust enrichment.....	27	4,402	1,808	Gasoline.....	17,776	369,587	288,786
Total income and profits taxes.....	4,026,494	8,006,880	16,298,876	Tires and tubes.....	1,053	56,842	18,280
Employment taxes:				Floor taxes on tires and tubes.....	7,969	65	
Social Security taxes:				Automobile trucks and busses.....	87	18,361	4,230
Federal Insurance Contributions Act (Old-age insurance).....	2,593	895,336	1,131,546	Other automobiles and motorcycles.....	74	77,172	1,424
Federal Unemployment Tax Act (Unemploy- ment insurance).....	1,186	119,617	156,008	Parts and accessories for automobiles.....	1,354	28,088	20,478
Total Social Security taxes.....	3,779	1,014,953	1,287,554	Electrical energy.....	2,670	49,978	48,705
Carriers' Taxing Act of 1937.....	23,968	170,409	211,151	Electric, gas, and oil appliances.....	273	17,702	6,913
Total employment taxes.....	27,747	1,185,362	1,498,705	Electric light bulbs and tubes.....	345	3,102	3,657
Miscellaneous internal revenue:				Electric signs (repealed as of 11/1/42).....	25	779	614
Capital stock tax.....	365	281,900	325,795	Radio sets, phonographs, components, etc.....	214	19,144	5,561
Estate tax.....	28,155	340,323	414,531	Phonograph records.....	87	968	1,817
Gift tax.....	517	92,217	32,965	Musical instruments.....	48	2,325	1,280
Alcoholic beverage taxes:				Mechanical refrigerators, air-conditioners, etc.....	404	16,246	5,966
Distilled spirits (imported, excise).....	9,939	35,765	83,407	Matches.....	605	5,227	9,367
Distilled spirits (domestic, excise).....	46,409	538,485	698,700	Floor taxes on matches.....	•	1,703	6
Distilled spirits rectification tax.....	1,365	17,225	18,836	Business and store machines.....	216	6,972	6,461
Wines, cordials, etc. (imported, excise).....	89	332	743	Furs - retailers' excise.....	1,671	19,744	44,223
Wines, cordials, etc. (domestic, excise).....	2,057	23,654	32,920	Jewelry - retailers' excise.....	5,664	41,501	88,366
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	•	1,250	6	Luggage.....	549	2,834	5,682
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	1,218	7,578	7,008	Optical equipment (repealed as of 11/1/42).....	7	459	293
Stamp for distilled spirits intended for export.....	•	1	1	Photographic apparatus.....	1,058	6,017	11,164
Case stamp for distilled spirits bottled in bond.....	59	1,110	1,299	Rubber articles (repealed as of 11/1/42).....	17	21,545	14,385
Container stamp.....	662	11,197	10,549	Sporting goods.....	2	7,437	4,068
Floor taxes.....	2,881	41,911	111,539	Toilet preparations - retailers' excise.....	2,070	18,952	72,6
Fermented malt liquore.....	50,000	366,159	455,635	Washing machines (repealed as of 11/1/42).....	•	163	37
Breweries: dealers in malt liquore (special taxes).....	492	3,498	3,238	Firearms, shells and cartridges.....	25	5,073	1,149
Total alcoholic beverage taxes.....	115,231	1,048,165	1,423,481	Pistols and revolvers.....	1	84	62
Tobacco taxes:				Repealed taxes not listed above.....	7	3,640	481
Cigars (large).....	2,306	14,188	23,075	Total manufacturers' and retailers' excise taxes.....	39,795	852,069	670,015
Cigars (small).....	10	104	97				
Cigarettes (large).....	4	16	30				
Cigarettes (small).....	73,133	704,934	835,231				
Sauff.....	567	7,440	7,543				
Tobacco (chewing and smoking).....	3,617	52,139	47,849				
Cigarette papers and tubes.....	159	1,961	1,472				
Leaf dealer penalties, etc.	-	6	1				
Cigarettes and cigar floor taxes.....	25	5	8,556				
Total tobacco taxes.....	79,821	780,792	923,857				
Total internal revenue.....							

Source: Reports of collectors.

^{1/} Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.2/ Tax imposed upon the manufacture and sale of, and the occupational
tax on, mixed flour repealed as of November 1, 1942.

* Less than \$500.

GOLD AND SILVER STATISTICS

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	Subsidiary	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	dollars 1/	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	705.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	•	428.6	43.4	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.2
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.....	1,516.2	468.3	9.2	•	628.2	78.8	587.3	4,317.6
1942-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.....	1,516.2	468.3	9.2	•	628.2	78.8	587.3	4,317.6
1943-January.....	1,516.3	467.8	19.5	•	621.1	79.4	588.5	4,314.6
February.....	1,516.3	466.8	30.3	•	613.9	80.7	590.0	4,312.0
March.....	1,516.8	465.5	35.9	•	606.0	81.6	596.0	4,306.8
April.....	1,517.9	463.6	36.9	•	600.0	83.0	604.7	4,303.9
May.....	1,518.8	458.7	41.2	•	593.6	84.3	612.7	4,298.9
June p.....	1,519.7	453.4	37.7	.2	592.1	85.6	622.2	4,297.7

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

* Less than \$50,000.

p Preliminary.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(* million 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.....	10.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	51.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	18.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	10.5	50.1	-	-	72.6	27.1	143.1	77.2
1942.....	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1942-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
April.....	1.6	1.1	-	-	-	-	1.6	1.1
May.....	1.3	.9	-	-	-	-	1.3	.9
June.....	1.2	.8	-	-	-	-	1.2	.8

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.

OTHER TREASURY STATISTICS

Balance Sheet of the Exchange Stabilization Fund

As of June 30, 1942 and March 31, 1943

	June 30, 1942	March 31, 1943
<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	151,531,135.36
Federal Reserve Bank of New York, special account.....	177,908,989.03	42,852,284.09
Disbursing officers' balances and advance accounts.....	10,965.48	5,992.13
Total cash.....	\$1,979,501,213.21	\$1,994,419,411.58
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	14,182,611.12
Due from foreign banks (foreign exchange):		
Swiss francs.....	\$ 232,629.79	\$ 836,263.01
French francs.....	17.55	17.55
Belgas.....	505.06	505.06
Sterling.....	2,980.05	2,980.05
Central Bank of China.....	19,121,925.34 2/	10,036,986.30 3/
Foreign depositaries.....	-	266,640.19
Total due from foreign banks.....	19,358,058.12	11,143,392.49
Investments in United States Government securities (Schedule 2).....	10,448,723.13	10,448,723.13
Accrued interest receivable (Schedule 2).....	9,730.73	69,141.70
Other accounts (deferred charges).....	984.77	181.57
Commodity sales contracts (deferred charges).....	2,636.00	2,636.00
Total assets.....	\$2,031,615,840.43	\$2,030,266,097.59
<u>Liabilities and Capital</u>		
Accounts payable:		
Victory tax withheld from salaries of employees,		
Treasury Department.....	-	\$ 2,050.76
Employees' pay-roll allotment account, United States savings bonds.....	\$ 376.59	521.29
Vouchers payable.....	218.91	145.16
Due to foreign banks.....	-	113,404.88
Due to Union of Soviet Socialist Republics (agreement October 10, 1941 and January 3, 1942).....	2,471,716.74	-
Miscellaneous.....	1,500.00	3,255.54
Total accounts payable.....	\$ 2,473,812.54	\$ 119,677.63
Capital account.....	2,000,000,000.00	2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4).....	29,142,027.59	30,146,419.96
Total liabilities and capital.....	\$2,031,615,840.43	\$2,030,266,097.59

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 941,053.554 ounces on June 30, 1942.
 2/ Consisted of secured deposits amounting to \$5,032,054.79 yuan as of June 30, 1942. Gold held as collateral amounted to \$19,379,015.65.
 3/ Consisted of 200,739,726.03 yuan as of March 31, 1943.

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		March 31, 1943	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	3,939.543	\$ 137,884.01	91,803.752	\$ 3,213,131.34
U. S. Assay Office, New York.....	222,804.612	7,798,161.46	313,413.706	10,969,479.78
Total.....	226,744.155	\$7,936,045.47	405,217.458	\$14,182,611.12

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				March 31, 1943			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	\$10,000,000	\$10,000,000.00	100.0000	\$9,221.31	\$10,000,000	\$10,000,000.00	100.0000	\$65,521.98
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	400.41
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	3,219.31
Total United States Government securities.....	\$10,452,000	\$10,448,723.13		\$9,730.73	\$10,452,000	\$10,448,723.13		\$69,141.70

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1942	January 31, 1934 through March 31, 1943
Profits on British sterling transactions.....	\$ 310,638.09	\$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	19,948,590.50	20,660,424.77
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	3,889,135.11
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	1,966,686.93
Total earnings.....	\$30,885,535.11	\$32,100,858.78

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1942	January 31, 1934 through March 31, 1943
Salaries.....	\$1,151,157.10	\$1,328,950.25
Travel.....	61,553.90	66,655.89
Subsistence.....	45,910.27	53,575.96
Telephone and telegraph.....	335,665.52	351,682.58
Stationery, etc.....	17,765.20	18,520.57
All other.....	131,455.23	135,053.57
Total administrative expenses.....	\$1,743,507.22	\$1,954,438.82

Net Capital Movement to the United States, 1935 through April 1943

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

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	601,915	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	552,928	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	-7,304
1943 (Jan. 1, 1943-Apr. 30, 1943).....	377,283	391,286	5,114	19,520	-38,637
Total (Jan. 2, 1935-Apr. 30, 1943).....	6,212,275	4,600,381	109,497	692,850	509,547
Months:					
1942-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	5,574	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.....	72,750	151,809	2,658	5,205	-86,922
February.....	107,175	119,683	-600	-2,503	-9,405
March.....	132,152	61,505	2,134	9,881	58,632
April.....	65,206	58,289	922	6,937	-942

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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