

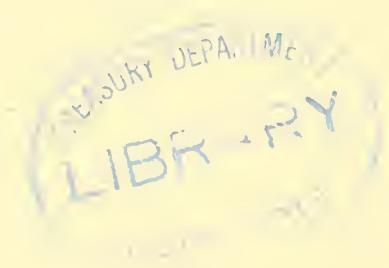
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BULLETIN
OF THE
TREASURY DEPARTMENT

DECEMBER
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

Bulletin of the Treasury Department, December 1943
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SPECIAL ARTICLES

Financing the War and the Post-War Readjustment

An address delivered by Daniel W. Bell, Under Secretary of the Treasury, before
the Worcester Economic Club, Worcester, Massachusetts, December 16, 1943.

I welcome the opportunity to discuss with you this evening the problems of financing the war and the post-war readjustment. It is because we feel that these two problems are so closely tied together that I have chosen to discuss some aspects of each in the same address.

War Finance

It has come to be generally recognized that the real cost of a war must be paid for while it is being fought. This real cost consists in the labor put forth and the sacrifices endured in order to produce and to use the goods of war. Guns cannot be fired until they and their shells have been made, nor can they be fired with time borrowed from tomorrow. The labor and sacrifice involved in these things must be made today and cannot be postponed.

There are, of course, some exceptions to this rule. A war may be fought, in small part, by the use of stocks of goods accumulated before it begins; and, to a much larger extent, by postponing the replacement of capital goods wearing out during its course. With these exceptions, the whole physical cost of a war must be paid for while it is being fought.

What then, it may be asked, is the role of war borrowing. The answer must be that war borrowing is a method of postponing, not the cost itself, but the final allocation of the total burden of the war to some future date, when the costs now paid for through the sale of bonds are finally assessed in the form of taxes --at which time it is inevitable that a much larger portion of them will be paid by the persons now in the armed forces than if they were assessed today.

Taxation vs. Borrowing

When this fact is seen in its stark reality, it is clear that the money cost of the war should be met as far as possible by taxes, and so be paid for once and for all by today's civilians at the same time that the men in the services are paying their much higher price in human cost on the fighting fronts. Exceptions from this rule should be permitted only when clearly justified by special circumstances.

There are a number of these special circumstances, and it is because of them that the Treasury Department has never recommended to Congress that the whole cost of the war should be paid for out of current taxation. But it is these exceptions, and not the general rule, which need special justification; and I should like to explain to you tonight, not why the Treasury has recommended to Congress additional taxes, which if enacted would only provide sufficient revenue to cover about one-half of total Federal expenditures, but rather why it has not asked for taxes to cover the full cost.

The use of borrowing, to the extent that it is justified by special circumstances, makes for a smoother working of our war economy than would the exclusive use of taxation. What are these circumstances under which borrowing is thus the superior instrument of war finance?

In the first place, the burden of a tax--or of any other compulsory levy, even if it is subsequently reimbursable--must be levied according to fixed rules. These rules can take but little account of individual circumstances. It requires considerable time for many individuals to adjust their living standards and commitments to the new and lower levels which would be dictated by all-out wartime taxation.

While some individuals are revising their living standards downward, other individuals, whose incomes have been increased by the war to levels considerably above those required to meet their former standards of living, are ready and willing to lend a substantial proportion of their increased incomes to the Government in order to insure their future security.

Ultimately, if the war should last long enough, these adjustments might be continued under a steadily increasing burden of taxation until each person's standard of living and financial commitments had become adjusted to his place in the war economy. This is unlikely to occur, except in a very long war; and, in the meantime, a considerable proportion of the total war cost must be borrowed in order to avoid unnecessary disruption in the economy.

In the next place, the magnitude of our war effort is fixed by our full gross product, rather than by our net national income. This means that during wartime replacements and repairs on plant and equipment must be postponed, as far as possible, so that the manpower and materials which they would otherwise have absorbed can be thrown into the war effort. Producers, as well as consumers, are asked by their Government to "Use it up, Wear it out, Make it do, or Do without."

This means that during the war period, the capital assets of most business firms are wearing out more rapidly than they are being replaced, and the depreciation reserves set aside to offset this wear and tear are piling up in cash. At the same time, the accounts receivable of these firms are running down, which results also in piling up cash. These funds are all available to be lent to the Government; but they are not available to be taxed since they represent capital, rather than income, of the firms possessing them, and represent very different proportions of the total capital of different firms, depending upon the type of business. A policy of borrowing these funds, rather than taxing them away, is, therefore, clearly indicated.

In the third place, the great wartime expansion in the economy requires--even at a constant price level--a great increase in the available supply of currency and bank deposits; and this increase, under our existing institutions and under wartime conditions, can be supplied only by an increase in Government borrowing.

Finally, it is necessary that some financial incentive be supplied to individuals to work long hours, and to corporations to operate with the utmost efficiency. If the whole of the extra incomes resulting from the overtime pay of individuals and the efficient

management of business enterprises were taxed away, there would be no economic incentive to call forth these exertions.

The borrowing which is justified entirely by the especial considerations which I have just enumerated would have to take place for our wartime economy to operate smoothly, no matter how willing Congress might be to levy additional taxes or the people to bear them. This borrowing alone would amount to a great deal of money by peacetime standards; but it would certainly be much less than the nearly fifty billion dollars a year which we should have to borrow even if the Treasury tax proposals were granted in full.

An additional amount of borrowing -- over and above the minimum required on economic grounds -- can also be accomplished without danger of inflation to the extent that individuals can be induced, for patriotic reasons, to increase their savings. This the Treasury is endeavoring to do by means of the payroll savings plan and the War Loan campaigns.

The volume of total savings required is dictated by the size of the deficit and may differ materially from the sum total of savings which would occur from economic and patriotic motives. At the present time the Federal Government is purchasing about one-half of the total volume of goods and services being produced, while the remaining 50 percent is being purchased for private use. Federal taxes, however, are bringing in only about 20 percent of the gross income generated by production, leaving about 80 percent in private hands. There is, thus, a discrepancy equivalent to about 30 percent of the value of total output which makes up the Federal deficit on the one hand and the corresponding necessary private savings on the other hand.

To the extent that total borrowing exceeds the aggregate amount of savings consciously and intentionally undertaken, we are placing liquid assets in the hands of persons who may use them to put added pressure on price ceilings. It is to aid in immobilizing such unstable accumulations, as well as for fiscal and equitable reasons, that the Treasury considers the need for additional taxes so urgent.

Types of Wartime Taxes

I do not desire to go into the matter of particular types of wartime taxes at any length this evening, but I should like to make some general observations.

First, there can be no doubt of the ability of the people of the United States to pay taxes much higher than those now levied. Of course, it would be hard because war itself is hard. But the very fact that we are threatened with inflation is evidence of our ability to pay higher taxes, for it means that we have more dollars to spend than things to buy with them.

Second, the view is sometimes voiced that, while we have exhausted our ability to pay some kinds of taxes, such as income taxes, we have not exhausted our ability to pay other kinds of taxes, such as sales taxes. I can see no merit in this view. Ability to pay resides in persons, rather than in kinds of taxes -- both income and sales taxes must be met from the same pay envelopes; and if we have the ability to pay one, we have the ability to pay the other.

The income tax can be adjusted, and is adjusted to the personal circumstances of those upon whom it is

levied. Exemptions are granted commensurate with family status, so that the tax does not fall with merciless brutality upon those with small incomes and large families. No such adjustment mechanism is customary or practicable for the sales tax. The view that we have exhausted our ability to pay additional income taxes, but still have the ability to pay a sales tax, logically reduces itself to the view that the principal additional ability to pay in the economy resides in that portion of incomes falling within the exemptions from the individual income tax -- that is, five hundred dollars for a single person, twelve hundred dollars for a married couple, and three hundred fifty dollars for each dependent. I cannot accept this view; and I do not believe that the advocates of the sales tax would, if they realized the full implications of the proposal.

Third, it is often proposed that we should place a special tax on increases in individual incomes; that is, tax a man with an income of, say, three thousand dollars more heavily if he has recently come up from one thousand dollars than if he had been receiving three thousand dollars for some time. This proposal seems to me to be wrong on a number of counts.

It is unfair. It seems to me that, consciously or unconsciously, it is based in part on the feudal concept that every man should stay in his place, and it strikes at the root of the principle that every man may rise according to his worth -- a principle which has given so much life and hope to the American scene for generations past.

It is uneconomic. It would undermine the incentive of workers to transfer to war industries located in inconvenient places and to work long hours at hard jobs. Particularly, it would strike at the incentive for wives to enter war plants in order to earn incomes supplementary to those of their husbands. It would, therefore, aggravate the labor shortages.

It would be very difficult to administer. This would be true, not only for the Treasury, but also for the taxpayers, as it would require the use of forms and questionnaires far more complex than any involved in the administration of the individual income tax.

It seems to me that the basic problem of the taxation of individuals in wartime is really not very complex. Aggregate individual income is higher, and the Government must tax a portion of it away. There may be a great deal of dispute as to which income brackets should be drawn upon the most heavily, but any reasonable pattern of withdrawal can be effected by means of the individual income tax.

I think it is a good rule when any other tax is proposed, that you first express the distribution of its burden in terms of the individual income tax, and then ask yourself whether you would consider it reasonable that the burden of the individual income tax itself should be so altered. If the answer is "No," then the other tax should be placed on the defensive and its proponents made to justify it by reasons of strong public policy. Sometimes this can be done -- for example, I believe that the luxury excises proposed by the Treasury this year and the spending tax proposed last year are cases in point. The test should be rigid, however, and the considerations of public policy should be important before a tax is placed on the statute books, the burden of which is distributed in a manner other than that in which we would be willing to distribute

the burden of an increase in the individual income tax.

Principles of War Borrowing

I turn now to our policies with respect to wartime borrowing. These have been dominated by the following considerations.

First, we have tried to borrow as much as possible from investors other than commercial banks. This principle must be stated subject to some qualification. It would neither be possible nor desirable to do all of our borrowing outside of the banking system. I have already explained that one of the reasons for borrowing at all, rather than relying exclusively upon taxation, is that an expanding wartime economy needs--even at a constant price level--a greatly increased amount of currency and bank deposits. These can be obtained, under existing institutions and in wartime, only by a corresponding increase in the Government security holdings of commercial and Federal Reserve Banks; and a sufficient amount of securities have to be sold to the banks to provide this necessary circulating medium, even if adequate markets exist for them elsewhere.

The amount of Government securities which would thus have to be sold to the banks in any event is substantial; but, in practice, I must admit that this has proved little of a problem, since it has taken care of itself by the rapid expansion of the borrowing needs of the Federal Government and the slower development of nonbanking sources for Federal borrowing.

For this reason, we have directed our main effort to the sale of securities to nonbanking investors. During the past year, we have sold to such investors, net after all switches and redemptions, about forty billion dollars of Government securities, as compared with about thirty billions absorbed by the banks.

Second, we have tried to make the securities sold to the small investor as riskless as possible. The Treasury has considered itself the trustee of the inexperienced investor. It is with this in view that the Department's appeal to small investors has been confined to Series E bonds which are non-negotiable, payable on demand and hence are guaranteed against fluctuations in market values.

The Treasury is less concerned with the large volume of demand obligations which is being built up by the sale of savings bonds to small investors than it would be with the only practicable alternative to this course. This alternative would be the sale to small investors of marketable securities payable by the Treasury only after the expiration of a fixed term of years.

The fixing of a definite term on securities sold to small investors by no means insures that they will be held by these investors for the full term. By and large, the holders of marketable securities would sell them on the same occasions when holders of redeemable securities would redeem theirs. Indeed, there is one important occasion upon which marketable securities would be sold, but redeemable securities would not be redeemed--that is, the fear of a decline in price, from which the non-negotiable securities are immune.

Now it may appear, at first glance, that while the Treasury should be properly concerned with redemptions, it should not be concerned with market sales, since it must meet the redemptions out of its own pocket; while

the market sales will be taken up by somebody else. This type of reasoning would suffice for a private borrower, but it is entirely inadequate for the Treasury since it overlooks the real problem which the holdings of Government securities--whether redeemable or marketable--by small investors will present in the post-war period.

This problem is that the holders of these securities may dispose of them and spend the proceeds on consumers' goods at a time when the supply of such goods will be scarce; and the spending can result only in price rises. This problem would exist, however, whether the securities were payable on demand or were negotiable and payable at the close of a fixed term, and will be somewhat less troublesome for demand securities, because, as I have already pointed out, the liquidation of this type of security will never be precipitated by the fear of a fall in the price of the security itself.

The other problems which will be caused by holdings of Government debt by small investors in the post-war period are minor, relative to the major problem which I have just mentioned; and will be less serious with demand obligations than with negotiable obligations of fixed term.

When savings bonds are presented for redemption to the Treasury and it is necessary to refund them, the Treasury offers the type and maturity of new securities best suited to the market at the time, and offers these securities for distribution through the regular channels of the Government security market.

Marketable securities, by contrast, would be offered in small blocks, oftentimes through irregular channels where the original holders may not receive full value, and might dribble into the market in such a way as to keep it continually disturbed. They might not be fitted by coupon rate, maturity, or other characteristics for the predominant demand then existing in the market, but they would have been cast in whatever mold they were, once and for all, and the market would have to make the best of it.

To the extent that the refunding of demand obligations would have been accomplished by the sale of securities to banks, so also would the marketable securities find their ultimate lodgment in banks, but only after a roundabout journey, probably involving both loss to their original purchasers and a higher interest cost to the Treasury.

It seems clear, therefore, that the Treasury is in a much better position to refund the non-negotiable securities than the individual would be to refund negotiable securities through the market.

The third of the principles governing our borrowing policy has been the maintenance of the liquidity of the banking system. We have laid down the policy that no securities will be offered to commercial banks for the investment of their demand deposits with a maturity at time of issuance of over ten years. The great majority of the securities sold to commercial banks have had maturities far shorter than this. Indeed, more than half of the total increase in the portfolios of commercial banks since Pearl Harbor has been in the form of three-month Treasury bills and one-year certificates of indebtedness. This concentration of sales to commercial banks in short securities insures that our banking system will be in a strong and liquid posi-

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tion to meet the problems of the post-war period.

Finally, we have financed this war at an average rate of slightly less than 1-3/4 percent. This compares with an average rate of about 4-1/4 percent on the securities issued to finance the last World War.

Interest rates have remained stable during the wartime period and confidence in the continuation of this stability has been and is widespread and well justified, and has caused investors to subscribe to new issues of Government securities in successive war loans without any sign of holding back in anticipation of higher rates.

I think it can be fairly said of the United States, as the late Chancellor of the Exchequer, Sir Kingsey Wood, recently said of Great Britain, that ". . . we have revolutionized public opinion as to what are fair rates for Government war borrowing." I believe that this revolution in opinion has a sound basis in underlying economic realities, and is applicable to the coming times of peace also. I hope that the policies of the Government will be directed to this end.

Financing the Post-War Readjustment

I come now to the second major division of my topic, that is, the problems of the post-war readjustment period.

I approach this subject with some trepidation. No post-war plan will be of any value unless we win the war and are in a position to put it into effect. The war is not yet in the bag. Hitler's post-war plan is slavery, and there will not be room for both his plan and our own.

You all remember the recipe for rabbit stew which begins "First catch the rabbit." So it is with post-war planning. We must first win the war; and we must not let anything, even post-war planning, distract our minds from this for an instant.

Immediately following the close of the war, we will be confronted with the problem of reconversion. The period of reconversion will be a time fraught with exceptional hazard to our economic structure.

During normal times, most of our people are engaged in producing goods which they and their fellow workers can buy with their wages. During wartime, they are largely engaged in producing war goods which they cannot purchase with their incomes, but the excess purchasing power which is thereby created is held in check by direct controls, by personal taxation and by Government borrowing from individuals. The people are willing to accept and cooperate with these measures because of patriotism and the all-pervading spirit of sacrifice which exists during wartime. During the reconversion period, however, while the tools of production for peace goods are being made ready, purchasing power may outrun the goods available for purchase, while wartime measures of control may be relaxed if the people do not recognize the need for continued restraint.

A price inflation is, consequently, one of the hazards of the reconversion period. Stalking hand-in-hand with it goes the hazard of unemployment. Normally, these two are never seen together, since unemployment usually arises from a lack of demand for goods and inflation from a shortage of goods. The unemployment of

the reconversion period will be caused, however, not by a lack of demand for the finished products, but because the plants are not yet ready for mass reemployment, and so may go hand-in-hand with inflation.

Once the period of reconversion is over and the tremendous potentialities of the American economy which have been demonstrated during the war period are directed to the production of the goods of peace, the main hazard of inflation will be over.

The task of statesmanship in the period immediately following the war will be to hasten the reconversion process while mitigating its hardships and reducing its human cost. This task will, of course, be easier if a termination of the war on one front before the other should make it possible to complete part of the reconversion process under a wartime environment. But we must press for victory against Japan as well as Germany without regard for the economics of reconversion.

This evening I shall discuss only three aspects of fiscal planning for the reconversion period, and these briefly. They are, first, the cancellation of war contracts; second, the adequacy of corporate financial resources to carry on the work of reconversion; and, third, the control of individual spending during the reconversion period.

Cancellation of War Contracts

If the war should end today on all fronts, there would be outstanding more than 75 billion dollars of war contracts on which deliveries had not yet been made. Much of the material covered by these contracts would be of no use to the Government if it were delivered after the immediate emergency of this war had passed. This is because there are no goods with respect to which obsolescence runs faster than it does for the goods of war; so the best preparation for future wars consists in maintaining the skills and plant capacity necessary for the development, production, and use of new war goods rather than in hoarding vast quantities of old ones.

Part of the undelivered contracts would still exist merely in blue-prints in the hands of the contractors, while part would be represented by goods in process, some of which in turn could be converted into peacetime goods.

In my opinion, all war contracts should be canceled immediately upon the passing of the military need for the goods contracted for. This is desirable for two important reasons. First, it avoids the tremendous waste of human and material resources involved in making goods which we will never use; and, second, it gives the maximum stimulation to the men and management released from making such goods to seek employment in the production of goods for which there is a human need, and so hastens the process of reconversion.

The abrupt cancellation of war contracts will give rise to two problems. These are: First, provision for the labor thrown out of employment; and second, compensation for the contractors.

The first of these problems should be settled with liberality; the second, with the utmost of speed. *

A generous treatment of the labor displaced by contract cancellation is required, not merely by con-

siderations of common humanity and fair dealing, but also by considerations of economy; for without it, we are unlikely to secure abrupt cancellation at all, and there is no form of relief more expensive than the production of unneeded tools of war. We should be sure, however, that the treatment accorded labor displaced from war production is of such a character that it encourages, rather than slows down, its quest for peacetime employment.

Payments to contractors should be just in accordance with a fixed standard of equity; that is, they should be enough to make the contractors and their subcontractors whole for the losses they have sustained as the result of the contract cancellations.

It is important also, that payments to contractors should be prompt. This is not primarily for the benefit of the contractors themselves--although I have no doubt that they will appreciate it--but for the benefit of the country as a whole. A dollar paid out in the settlement of war contracts during the early reconversion period may--in terms of national well-being--be worth several dollars paid out a year or so later. It is far more important, therefore, that the settlements be prompt than that they be accurate to the last dollar according to some accounting concept, which may itself be open to question.

The settlement of war contracts along the lines which I have just outlined will involve a heavy outflow of funds from the Treasury in the few months immediately following the end of the war. We are prepared for this outflow, and we feel that there will be few occasions when a disbursement of funds may be made with so little real cost to the Government and so much benefit to the economy.

Corporate Financial Resources

for Reconversion

My second point with respect to the reconversion period relates to the adequacy of corporate financial resources to carry on the work of reconversion. The adequacy of these resources is important, not merely or even principally from the point of view of the corporations involved, but from the point of view of the whole economic system.

We in the Treasury have given careful consideration to this matter, and believe that funds for the reconversion of war industry will be ample, provided that a prompt settlement is made of canceled war contracts. Our reasons for believing this are as follows:

First, the wartime period has been a profitable one for American corporations as a whole. Net corporate profits, after taxes, have averaged about twice as much per year during the wartime period as they did in the years 1935 through 1939 (the base period for the FRB index of industrial production); and, by and large, the greatest increases have gone to those firms whose problems of reconversion will be greatest. Corporate dividend policy, furthermore, has been so conservative that most of the increase in corporate earnings has been added to surplus.

Second, in addition to their savings from undistributed earnings, American corporations have piled up a large volume of liquid assets as a result of repayment of receivables, and in some cases reduction in inventories, and the general inability to expend depreciation and depletion reserves which has been brought about by wartime conditions. According to the esti-

mates of the Federal Reserve Board, the demand deposits of nonfinancial businesses, including unincorporated enterprises, amounted to over 30 billion dollars at the end of last July; and, according to Treasury estimates, the holdings of Government securities--payable for the most part on demand or at very short term--by nonfinancial corporations alone, amount at the present time to about 20 billion dollars. Each of these figures is far above any peacetime precedent; but, to make the picture brighter, American business, during the same time it has been acquiring them, has reduced the amount of both its bank loans and its bonded debt.

Third, generous carry-back and carry-forward provisions included in the corporation tax laws insure that corporations suffering losses during the reconversion period, or even earning incomes of less than their excess profits credit, will receive substantial refunds of the taxes paid in their prosperous years. These refunds--for the expediting of which the Treasury has made recommendations to the Congressional committees--will be available to carry on the work of reconversion. In addition, there is provided in the present law a post-war refund, irrespective of future tax status, of ten percent of the excess profits tax paid in the war period.

For the reasons given, I do not believe that the adequacy of business funds for reconversion purposes will present a major problem. But I cannot speak with equal assurance with respect to the prospects for the control of individual spending during the reconversion period--the third post-war problem to be discussed.

Control of Post-War Spending

Immediately following the end of the actual fighting, we can probably expect a let-down in the willingness of people to submit from patriotic motives to a continued reduction in their consumption. There is likely to be a demand for an immediate end of the direct controls; and this demand may, to some extent, succeed. For some time, however, while industry is being reconverted and the war effort demobilized, there will be only a very gradual increase in the supply of consumers' goods. When it is considered that there will be available to be spent currently, in addition to the incomes being received for the production of consumers' goods, not merely the incomes from work in demobilizing the war effort and reconverting private industry, but also the large liquid resources piled up during wartime, it is easy to conjure up the specter of a post-war inflation.

Against this must be set the powerful force of human foresight and sobriety. The reconversion period is bound to be attended by considerable unemployment, and each individual will naturally ask himself how he is going to come out in the swirl of readjustments he sees around him. His natural tendency will be to "play it close to the chest" and handle his reserve funds as carefully as possible. This human tendency alone may maintain a high rate of saving during the reconversion period, and so forestall the possibility of a post-war inflation.

We hope that this will be so; but counting on it would be as improvident as counting on an internal smash-up in Germany to win the war. We must consequently lay our plans to prevent a post-war inflation from occurring, but stand ready to adjust any such plans on short notice to conditions as they actually develop during the reconversion period.

What should these plans be? It seems to me that the direct controls, such as price ceilings, priorities, and rationing, should be kept in effect as long as necessary; and high income taxes, as long as possible.

Let me explain the difference between "necessary" and "possible" in the statement which I have just made.

While I believe that we should keep the direct controls as long after the war as necessary, I do not believe that this will be very long. I feel certain that the last of them can be done away with as soon as the reconverted plants commence to pour their flood of consumers' goods on the market.

I have said, however, that the high rates of taxation should be kept as long as possible. I think that the case here is very different. High personal taxes serve the anti-inflationary purpose of absorbing surplus purchasing power; and this may be very useful and necessary in the reconversion period. But they also serve the purpose of helping to pay off the national debt; and this purpose is also useful and necessary.

It seems to me, therefore, that, while the criterion with respect to the removal of the controls should be "How soon can we remove them without risking inflation?"; the criterion with respect to wartime rates of taxation should be "How long can we keep them without risking unemployment?" Perhaps for a long time to come, if the post-war period lives up to our hopes and expectations.

But this would take me into new vistas beyond the scope of tonight's address for I have no intention of discussing the broader phases of fiscal policy beyond the reconversion period.

I would like to make, however, a few general observations. The war has opened the eyes of the American people to the tremendous productivity of industrial and agricultural America. The shortages of peacetime goods and services that exist now have not blinded us to the enormous potentialities for abundance inherent in our productive mechanism. It is precisely this unexampled capacity to produce upon which the future prosperity and welfare of our people ultimately depend.

To help society achieve more fully the promise of abundance implicit in our capacity to produce; to help maintain output and employment at a level more nearly corresponding to our true productive potential; and to secure this at a price that a peaceful democracy can pay; -- that will constitute the greatest task of economic statesmanship in the post-war world.

I do not believe that the glory of America belongs only to the past. I believe that the real promise of America belongs to the future. Between the goal of securing maximum utilization of our resources and the goal of achieving a more equitable distribution of wealth, there need be no conflict. Our history has been testimony to that fact, and our future will be the record of its fulfillment.

Treasury Market Financing

On November 22, 1943, an exchange offering of one-year certificates of indebtedness was made to holders of \$3,800 millions of 7/8% certificates of indebtedness due December 1, 1943, the certificates which were originally sold during the First War Loan in December 1942. The books were open three days, November 22 through 24. The new certificates were offered in exchange for the old issue, par for par, and no cash offering was made. The new issue is dated December 1, 1943 and will mature December 1, 1944. Of the \$3,800 millions of the maturing issue, \$3,540 millions were exchanged for the new

issue and \$260 millions were turned in for cash.

On December 15, 1943 there was a maturity of \$421 millions of 1-1/8% Treasury notes originally issued on December 15, 1938. These notes were paid off in cash.

Announcement was made on December 13, 1943 that the 3-1/4% Treasury bonds due April 15, 1946, and callable two years earlier, were called for redemption on April 15, 1944. Approximately \$1,519 millions of these bonds are now outstanding.

Plans for the Fourth War Loan

The Fourth War Loan campaign will open on January 18, 1944, and will continue through February 15. The goal of this drive will be \$14 billions, of which \$5.5 billions are to be raised directly from individuals. In the Third War Loan, the goal for individuals was \$5.0 billions out of a total goal of \$15.0 billions.

The major emphasis throughout the Fourth War Loan will be on sales to individuals and the general outlines of the drive have been formulated accordingly. Only sales to individuals will be reported up to February 1, although subscriptions will be accepted from other nonbank investors during the whole period. It is hoped by the delayed reporting of these other subscriptions to concentrate attention on sales to individuals. The success of war financing depends very largely upon the response of individuals, if Treasury borrowing is to be effective not only in raising the necessary funds but also in helping to check the pressure on prices of excess funds in the hands of individuals. All subscriptions for savings bonds and savings notes cleared through the Federal Reserve Banks during January and February will be counted toward the goal of the drive.

The table which follows presents the chief characteristics of the securities to be offered during the Fourth War Loan. The list of securities is similar to that offered in previous war loans, except that the marketable intermediate-term bond has been changed in maturity and coupon rate, and the issue has been made unavailable to commercial banks (except for the limited investment of savings deposits), until September 15, 1946, at which time the period to first call by the Treasury will have been reduced to 10 years. The seven securities to be offered are as follows:

Savings bonds, Series E, F, and G
Savings notes, Series C
7/8% certificates of indebtedness, due
February 1, 1945
2-1/4% Treasury bonds due September 15,
1959, callable September 15, 1956
2-1/2% Treasury bonds due March 15, 1970,
callable March 15, 1965

As in the Third War Loan, commercial banks are excluded from direct participation in the drive, except

that they will be given concurrent opportunity for the limited investment of savings deposits outside the drive as discussed below. In order to minimize the amount of indirect participation by commercial banks in the Fourth War Loan, the Treasury has asked the cooperation of all banks in declining to make speculative loans for the purchase of Government securities. This policy, however, is not intended to imply any disapproval of loans which fit the requirements set forth in the joint statement by national and State bank supervisory authorities on November 23, 1942, namely that the loans be made to enable investors to purchase bonds in anticipation of income, and that they be made on a short-term or amortization basis and be fully repaid within six months.

In order to avoid unnecessary transfers of funds from one locality to another during the Fourth War Loan, the Treasury has requested that all subscriptions by corporations and firms be entered and paid for through the banking institutions where the funds are located. The Treasury will undertake to see that statistical credit for such subscriptions is given to any locality that the subscribing corporations and firms may designate, except that subscriptions from insurance companies will be credited to the State of the home office as in the past.

Concurrently with the Fourth War Loan, commercial banks holding savings deposits will be permitted to subscribe to the 2-1/4 percent and the 2-1/2 percent bonds. Such banks will also be permitted to subscribe to Series F and Series G savings bonds on and after January 1, 1944. The formula for commercial bank participation in these securities is that any such bank holding savings deposits as defined in Regulation Q of the Board of Governors of the Federal Reserve System may subscribe to any or all of the four bonds in an amount not to exceed, in the aggregate, 10 percent of its savings deposits as shown on the bank's books as of the date of the most recent call statement required by the supervising authorities prior to the date of subscribing for such bonds, or \$200,000, whichever is less. Under no circumstances, however, will a bank be allowed to hold more than \$100,000 (issue price) of Series F and Series G savings bonds (Series 1944), combined.

**Comparison of Various Features of Securities Offered
During the Fourth War Loan, January-February 1944**

Feature	Marketable securities offered during Fourth War Loan drive		
	2-1/2% bonds	2-1/4% bonds	7/8% certificates
Issue price.....	Par <u>1/</u>	Par <u>1/</u>	Par <u>1/</u>
Issue date.....	February 1, 1944	February 1, 1944	February 1, 1944
Maturity date.....	March 15, 1970	September 15, 1959	February 1, 1945
Interest rate.....	2-1/2% per annum payable on a semi-annual basis	2-1/4% per annum payable on a semi-annual basis	7/8% per annum payable semi-annually
Redemption prior to maturity:			
At option of Treasury.	On and after March 15, 1965, on any interest date on 4 months' notice	On and after September 15, 1956, on any interest date on 4 months' notice	None
At option of holder:			
For cash.....	None	None	None
For payment of Federal income, estate, and gift taxes.....	Bonds owned by decedent at time of death are redeemable at par and accrued interest for the sole purpose of paying Federal estate taxes	Bonds owned by decedent at time of death are redeemable at par and accrued interest for the sole purpose of paying Federal estate taxes	None
Negotiability.....	Transferable, but commercial banks may not purchase in the market before February 1, 1944 <u>2/</u>	Transferable, but commercial banks may not purchase in the market before September 15, 1946 <u>2/</u>	Fully negotiable
Eligibility as collateral for loans.....	Complete <u>3/</u>	Complete <u>3/</u>	Complete
Eligible subscribers.....	All, except that commercial banks are subject to the limits stated below <u>2/</u>	All, except that commercial banks are subject to the limits stated below <u>2/</u>	All except commercial banks <u>2/</u>
Limits on subscriptions by eligible subscribers.	None for investors other than commercial banks. Commercial banks may subscribe in amounts not over 10% of savings deposits for these bonds, the 2-1/2% bonds, and Series F and G savings bonds, but not over \$200,000 in the aggregate, of which not over \$100,000 may be F and G savings bonds of 1944 series <u>4/</u>	None for investors other than commercial banks. Commercial banks may subscribe in amounts not over 10% of savings deposits for these bonds, the 2-1/2% bonds, and Series F and G savings bonds, but not over \$200,000 in the aggregate, of which not over \$100,000 may be F and G savings bonds of 1944 series <u>4/</u>	None
Denominations.....	\$500-\$1,000,000	\$500-\$1,000,000	\$1,000-\$1,000,000
Bearer or registered.....	Bearer form, coupons attached; or registered form	Bearer form, coupons attached; or registered form	Bearer form only, coupons attached

(Continued on following page)

**Comparison of Various Features of Securities Offered
During the Fourth War Loan, January-February 1944 - (Continued)**

Feature	Non-marketable securities offered on continuous sale			
	United States savings bonds			Treasury savings notes
	Series E	Series F	Series G	Series C
Issue price.....	75% of maturity (par) value	74% of maturity (par) value	Par	Par
Issue date.....	First of month in which purchased	First of month in which purchased	First of month in which purchased	First of month in which purchased
Maturity date.....	10 years from issue date	12 years from issue date	12 years from issue date	3 years from issue date
Interest rates.....	Accrues to par to provide approximately 2.9% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates 5/	Accrues to par to provide approximately 2.53% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates 5/	2-1/2% per annum, paid semi-annually. Redemption values cut back below par to provide lesser yields if redeemed before maturity; but redeemable at par in event of death 5/	Accrues to provide approximately 1.07% compounded semi-annually if held to maturity; lesser yields if redeemed for cash or tendered in payment of taxes at earlier dates 5/ 6/
Redemption prior to maturity:				
At option of Treasury.	None	None	None	None
At option of holder:				
For cash.....	At any time after 60 days from issue date without notice, at stated redemption values 5/	On first of any month after 6 months from issue date on 1 month's notice, at stated redemption values 5/	On first of any month after 6 months from issue date on 1 month's notice, at stated redemption values Redemable at par in event of death. 5/	At any time 6 months after issue date without notice, at stated redemption values 5/ 6/
For payment of Federal income, estate, and gift taxes.....	None	None	None	At any time 2 months after issue date without notice, at stated redemption values 5/
Negotiability.....	None	None	None	None 7/
Eligibility as collateral for loans.....	None	None	None	May be pledged as collateral for loans from banking institutions
Eligible subscribers....	Natural persons only	All, except that commercial banks are subject to the limits stated below 2/	All, except that commercial banks are subject to the limits stated below 2/	All
Limits on subscriptions by eligible subscribers.	Annual limit of \$5,000 maturity value (\$3,750 issue price)	Annual limit of \$100,000 issue price jointly with Series G for all subscribers; and for commercial banks, the additional limit of 10% of savings deposits in these two bonds and the 2-1/4% and 2-1/2% bonds offered in the Fourth War Loan 2/ 4/	Annual limit of \$100,000 issue price jointly with Series F for all subscribers; and for commercial banks, the additional limit of 10% of savings deposits in these two bonds and the 2-1/4% and 2-1/2% bonds offered in the Fourth War Loan 2/ 4/	None
Denominations.....	\$25-\$1,000 maturity value	\$25-\$10,000 maturity value	\$100-\$10,000	\$100-\$1,000,000
Bearer or registered....	Registered form only	Registered form only	Registered form only	Not registered, but name and address of owner are inscribed thereon

- 1/ On securities purchased after the date of issue, accrued interest will be charged except on individual subscriptions of \$1,000 or less for the 2-1/4 and 2-1/2 percent bonds.
 2/ A commercial bank is defined for this purpose as one which accepts demand deposits.
 3/ Although a commercial bank may make loans on this issue prior to the time that it is eligible to purchase the bonds in the market, it must dispose of any bonds acquired during that period by failure of a loan to be paid at maturity.
 4/ The definition of savings deposits given in Regulation Q of the Board of Governors of the Federal Reserve System controls this limit.

- 5/ For redemption values and investment yields of savings bonds and savings notes, see "Treasury Bulletin" for August 1943, page 4.
 6/ If inscribed in the name of a bank accepting demand deposits, cash payment at or before maturity will be made only at issue price (par), and without accrual of interest. However, if a note is acquired by any such bank through forfeiture of a loan, cash payment will be made at par plus accrued interest to the month to which it accrued.
 7/ The notes may be transferred by a corporation to its subsidiary providing that it owns at least 50 percent of the stock with voting power of such subsidiary.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

	First 5 months, fiscal years 1942 to 1944				Complete fiscal years, 1940 to 1944				(In billions of dollars)	
	1942	1943	1944	Change 1943 to 1944	Actual					
					1940	1941	1942	1943		
Receipts:										
Internal revenue:					(In millions of dollars)					
Income and profits taxes <u>2/</u>	1,057	2,959	10,347	+7,388	2,125	3,470	7,960	16,094		
Employment taxes.....	485	621	746	+125	833	925	1,186	1,498		
Miscellaneous internal revenue <u>4/</u>	1,548	1,774	2,411	+638	2,345	2,967	3,847	4,553		
Customs.....	171	114	175	+61	349	392	389	324		
Other receipts.....	103	128	1,261	+1,133	273	515	286	916 <u>5/</u>		
Total receipts.....	3,364	5,596	14,940	+9,344	5,925	8,269	13,668	23,385		
Less:										
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund <u>6/</u>	411	528	635	+107	538	661	869	1,103		
Net receipts.....	2,954	5,069	14,305	+9,237	5,387	7,607	12,799	22,282	41.0	
Expenditures: <u>1/</u>										
War activities:										
War Department.....	3,454	16,210	20,378	+4,168	667	3,678	4,070	42,265		
Navy Department.....	2,217	6,847	9,933	+3,086	891	1,313	.580	20,888		
Miscellaneous war activities.....	734	3,232	4,835	+1,603	99	310	3,362	8,955		
Total war activities.....	6,415	26,289	35,147	+8,858	1,651	6,301	26,011	72,109	89.0	
Veterans' Administration <u>8/</u>	232	255	258	+3	557	563	556	602		
Public Works <u>9/</u>	310	262	206	-56	950	738	680	543		
Aid to agriculture <u>10/</u>	443	414	341	-73	1,559	937 <u>11/</u>	1,225	1,163		
Social Security program <u>12/</u>	318	399	450	+51	513	588	659	735		
Direct and work relief:									4.3	
Work Projects Administration and National Youth Administration <u>13/</u>	440	191	9	-152	1,572	1,374	970	299		
Federal Emergency Relief Administration and Civil Works Administration.....	-	-	-	-	1	-	-	-		
Civilian Conservation Corps.....	88	13	*	-13	283	257	163	18		
Other <u>14/</u>	402	418	545	+127	866	841	873	901		
Interest on the public debt.....	293	365	603	+238	1,041	1,111	1,260	1,208	2.7	
Total expenditures <u>1/</u>	8,941	28,607	37,560	+8,953	8,998	12,711	32,397	78,179	96.0	
Net budgetary deficit <u>1/</u>	5,988	23,538	23,254	-284	3,611	5,103	19,598	55,897	55.0	

Source: Daily Treasury Statements, except as noted.

* Less than \$500,000.

1/ Based upon Budget estimates revised as of November 28, 1943. Budget estimates of post-war credits for excess profits tax, victory tax, etc., are excluded in order to make the estimates comparable with Daily Treasury Statement figures.

2/ Includes unjust enrichment tax and victory tax. Beginning July, 1943, includes collections of taxes withheld by employers under the Current Tax Payment Act of 1943. For details see following chapter on Receipts and Expenditures and Appropriations, Table 2. Details act available.

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

4/ Includes deposits by the War and Navy Department and the U. S. Maritime Commission on account of renegotiation of war contracts, such amounts on the basis of covering warrants totaling \$558 millions. Also includes \$10 millions representing repayment of amounts paid to Commodity Credit Corporation for capital impairment.

5/ For explanation, see tables in next chapter on Social Security program.

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

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

Service Life Insurance Fund.

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

10/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

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

12/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

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

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

Public Debt and Guaranteed Obligations Outstanding

	End of first 5 months, fiscal years 1942 to 1944					End of fiscal years, 1940 to 1944				
	Nov. 30, 1941	Nov. 30, 1942	Nov. 30, 1943	Change Nov. 30. 1942 to Nov. 30. 1943	Actual				(In billions of dollars)	
					June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943		
Securities issued by the United States				(In millions of dollars)						
Interest-bearing debt:										
Public issues:										
Marketable.....	39,677	66,554	115,909	+49,355	34,436	37,713	50,573	95,310		2/
Non-marketable.....	8,052	20,117	36,595	+16,478	3,166	4,555	13,510	29,200		2/
Total public issues.....	47,729	86,671	152,504	+65,832	37,602	42,267	61,083	124,509		2/
Special issues.....	6,806	8,787	12,278	+3,491	4,775	6,120	7,885	10,871		2/
Total interest-bearing debt.....	54,536	95,458	164,781	+69,323	42,376	48,387	71,968	135,380		2/
Matured debt and debt bearing no interest	504	657	1,377	+720	591	574	454	1,316		2/
Total public debt outstanding.....	55,040	96,116	166,158	+70,043	42,968	48,961	72,422	136,696		197
Securities guaranteed by the United States 3/										
Interest-bearing debt:										
Public issues:										
Marketable.....	6,316	4,195	3,959	-237	5,498	6,360	4,549	4,023		2/
Non-marketable.....	-	48	195	+147	-	-	-	68		2/
Total interest-bearing debt.....	6,316	4,244	4,154	-90	5,498	6,360	4,549	4,092		2/
Matured debt.....	8	20	6	-14	31	11	20	8		2/
Total guaranteed securities outstanding..	6,324	4,264	4,160	-104	5,529	6,370	4,568	4,100		1
Total public debt and guaranteed securities outstanding.....	61,364	100,379	170,318	+69,939	48,496	55,332	76,991	140,796		198

Source: Daily Treasury Statement, except as noted.

1/ Based upon Budget estimates revised as of November 28, 1943.

2/ Details not available.

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

Means of Financing Cash Requirements

	First 5 months, fiscal years 1942 to 1944			Complete fiscal years, 1940 to 1944					
	1942	1943	1944	Actual				Estimated 1/	
				1940	1941	1942	1943	1944	
	(In millions of dollars)								
Amount required to be financed:									(In billions of dollars)
Net budgetary deficit 2/.....	5,988	23,538	23,254	3,611	5,103	19,598	55,897	55	
Net increase in General Fund balance.....	-	91	5,452	-	742	358	6,515	-	
Net expenditures in trust accounts, increment on gold, etc. 3/.....	404	64	756	-	148	3,506	1,861	5	
Total amount required to be financed.....	6,392	23,693	29,462	3,611	5,994	23,461	64,274	60	
Means of financing:									
Increase in public debt.....	6,078	23,693	29,462	2,528	5,994	23,461	64,274	60	
Net decrease in General Fund balance.....	314	-	-	947	-	-	-	-	
Net receipts in trust accounts, increment on gold, etc. 3/.....	-	-	-	136	-	-	-	-	
Total amount financed.....	6,392	23,693	29,462	3,611	5,994	23,461	64,274	60	

Source: Daily Treasury Statements, except as noted.

1/ Based upon Budget estimates revised as of November 28, 1943.

Budget estimates of post-war credits for excess profits tax, victory tax, etc. are excluded in order to make the estimates comparable with Daily Treasury Statement figures.

2/ Excludes amounts for public debt retirements which are charge-

able to the sinking fund, etc. under special provisions of law. 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^{1/}
As of November 30, 1943

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations ^{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	88 3/	Emergency Relief Appropriation Act, 1941 (refugee relief).....	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940.....	17,656,900	-
July 18, 1940	94 3/	Public Resolution (War Risk Insurance Fund).....	40,000,000	-
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941.....	2,497,016,392	-
Sept. 24, 1940	99 3/	Public Resolution (War Department - military posts and acquisition of land).....	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941.....	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941.....	148,821,000	-
Oct. 14, 1940	106 3/	Public Resolution (national defense housing).....	75,000,000	-
Total, 76th Congress, Third Session.....			\$ 8,994,015,828	-
77th Congress, First Session				
Feb. 6, 1941	5	Joint Resolution (emergency ship construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipment - 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.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	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	\$ 600,000,000 ^{4/}
		(Title II).....	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941.....	-	47,000,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,947	60,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing).....	510,000,000	-
Total, 77th Congress, First Session.....			\$ 49,396,437,450	\$ 707,000,000
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 ^{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.....	30,412,737,900	-
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
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	-
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).....	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,815,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 ^{8/}	6,299,361,448	7,861,648,696 ^{r 6/}
Total, 77th Congress, Second Session.....			\$ 139,736,203,988	\$ 10,487,048,696 ^r _{6/}

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program^{1/}
As of November 30, 1943 - (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	\$ 2,075,994,622 r
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119	50,000,000
Apr. 29, 1943	45	Joint Resolution (farm labor program).....	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.....	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943.....	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944.....	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944.....	27,637,226,198 9/	5,389,000,000 6/
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944.....	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944.....	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944.....	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943.....	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944.....	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944.....	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944.....	2,911,697,224	18,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943.....	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department).....	18,620,000	-
Total, 78th Congress, First Session.....			\$105,835,208,853	\$ 7,532,994,622 r
<u>Pending 10/</u>				
First Supplemental National Defense Appropriation Bill, 1944.....			\$ 184,840,370	-
Summary				
Total, 76th Congress, Third Session.....			\$ 8,994,015,828	-
Total, 77th Congress, First Session.....			49,396,437,450	\$ 707,000,000
Total, 77th Congress, Second Session.....			139,736,203,958	10,487,048,696 r
Total, 78th Congress, First Session.....			105,835,208,853	7,532,994,622 r
Permanent appropriations and net transfers from other than war activities appropriations 11/.....			108,548,215	-
Total approved.....			\$304,070,414,334	\$18,727,043,318 r
Total pending, 78th Congress, First Session.....			184,840,370	-
Liquidations of 1940 and prior contract authorizations.....			-467,872,846	-
Total appropriations and net contract authorizations 1/.....			\$303,787,331,859	\$18,727,043,318 r

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 affiliates for war purposes, and (2) unexpected balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations) 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.

5/ Includes \$9,693,525,500 appropriated for the fiscal year 1942. Unappropriated contract authorizations for the naval expansion program are as follows:

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	\$ 2,400,000,000
Oct. 26, 1942	763	(Estimated by Navy Department).... 7,561,648,696 r
June 26, 1943	92	(Estimated by Navy Department).... 3,389,000,000
		Total..... \$13,650,648,696 r

6/ 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.

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

8/ Includes \$30,000,000 for the fiscal year 1942 and \$172,439,000 for the fiscal year 1943.

9/ Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval.

10/ Estimates of appropriations for war purposes for the fiscal year 1944 reported by the President to Congress and submitted to the Committee on Appropriations, amounting to \$35,000,000, are not included. In addition, the Committee on Naval Affairs has reported favorably (Report No. 922, dated December 2, 1943) on further authorizations for the naval expansion program amounting to 3,500,000 tons of landing craft and fleet auxiliary vessels.

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 \$3,993,766 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 \$40,511,161.

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts							Expenditures 1/					Net budg- etary 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 4/	General 4/	War activities 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	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104	
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,364	65	
1939.....	5,668	5,161	319	188	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 9/	661	7,607	12,711	6,215 10/	6,301	-136 10/	331	5,103	64	
1942.....	13,668	12,993	389	286 9/	869	12,799	32,397	5,986	26,011	18	381	19,598	95	
1943.....	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,595	72,109	40	435	55,897	3	
1942-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	5,164	•	
March.....	5,207	5,154	32	21	1	5,206	7,354	601	6,744	7	1	2,147	•	
April.....	1,555	1,396	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	•	
July.....	2,048	1,815	33	201	41	2,007	7,112	337	6,432	-1	344	5,105	-	
August.....	3,005	2,602	39	364	284	2,721	7,617	365	7,232	5	15	4,896	-	
September.....	5,448	5,160	31	257	•	5,447	7,535	583	6,952	-2	2	2,087	-	
October.....	2,069	1,813	38	218	39	2,030	7,456	438	6,989	-7	36	5,426	-	
November.....	2,370	2,115	34	221	271	2,099	7,839	304	7,541	-8	2	5,740	-	

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Excludes amounts for public debt retirement 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 2/ and 4/.

7/ Total expenditures less net receipts.

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

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled \$54 millions in the fiscal year 1940; \$319 millions in the fiscal year 1941; \$18 millions in the fiscal year 1942; and \$10 millions in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled \$160 millions for general expenditures and \$155 millions for revolving funds during the fiscal year 1941.

11/ Includes deposits by the War and Navy Departments and the U. S. Maritime Commission as a result of renegotiation of war contracts. On the basis of warrants issued, such amounts totaled \$558 millions.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes*					Miscellaneous internal revenue	Agricultural adjustment taxes		
		Total	Withheld by employers (Current Tax Payment Act of 1943)	Other 2/	Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)					
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	Act of 1937 (Railroad retirement)	1937 (Railroad retirement)	1937 (Railroad retirement)			
1934.....	2,641	818	-	818	-	-	-	-	-	-	1,470	353	
1935.....	3,278	1,099	-	1,099	-	-	-	-	-	-	1,657	.521	
1936.....	3,513	1,427	-	1,427	-	-	-	-	-	-	2,010	77	
1937.....	4,597	2,163	-	2,163	253	194	58	-	-	-	2,181	•	
1938.....	5,674	2,640	-	2,640	755	514	90	150	109	121	2,279	•	
1939.....	5,161	2,189	-	2,189	740	530	101	108	108	121	2,232	-	
1940.....	5,303	2,125	-	2,125	833	604	108	120	120	137	2,345	-	
1941.....	7,362	3,470	-	3,470	925	691	98	120	120	137	2,967	-	
1942.....	12,993	7,960	-	7,960	1,186	896	120	158	158	170	3,847	-	
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	209	209	209	4,553	-	
1942-November.....	784	199	-	199	248	231	9	8	8	8	337	-	
December.....	2,649	1,972	-	1,972	47	4	1	43	43	43	630	-	
1943-January.....	724	306	-	306	52	37	14	1	1	1	365	-	
February.....	1,075	380	-	380	343	237	99	7	7	7	352	-	
March.....	5,154	4,732	-	4,732	48	3	3	42	42	42	374	-	
April.....	1,396	1,000	-	1,000	50	43	3	3	3	3	346	-	
May.....	1,581	940	-	940	282	265	12	6	6	6	359	-	
June.....	4,211	3,803	-	3,803	55	3	3	49	49	49	353	-	
July.....	1,815	1,255	19	1,236	48	44	3	1	1	1	512	-	
August.....	2,602	1,564	548	1,016	310	287	8	15	15	15	729	-	
September.....	5,160	4,765	674	4,091	50	3	1	46	46	46	344	-	
October.....	1,813	1,303	557	746	46	42	3	1	1	1	464	-	
November.....	2,115	1,459	1,010	449	292	274	10	8	8	8	363	-	

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 collections pursuant to Revenue Act of 1942.

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

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public Works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 6/	Other general expenditures 2/
						Works Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 1/				
1934.....	4,908	507	549	429	-	-	1,513	332	757	313	509
1935.....	5,900	557	679	930	-	-	1,831	436	821	364	263
1936.....	5,935	578	685	966	29	1,264	495	486	749	424	258
1937.....	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938.....	5,864	582	670	866	335	1,472	4	326	926	481	200
1939.....	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940.....	7,055	557	890	1,546	392	1,572	1	283	1,041	586	227
1941.....	6,215	553	715	1,006 10/	457	1,374	-	257	1,111	525	216
1942.....	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1943.....	5,595	572	545	1,052	514	299	-	18	1,808	590	197
1942-November.....	320	47	39	83	40	28	-	*	28	45	11
December.....	654	47	52	89	34	28	-	-18	353	49	22
1943-January.....	391	47	36	111	56	24	-	2	54	43	17
February.....	346	48	45	111	26	19	-	*	35	46	18
March.....	601	49	49	127	38	16	-	*	262	50	10
April.....	439	48	35	101	60	11	-	21	89	59	16
May.....	328	48	22	85	37	8	-	*	42	70	14
June.....	846	48	41	58	15	3	-	*	609	44	27
July.....	337	44	38	66	59	4	-	*	68	42	15
August.....	365	49	56	65	53	1	-	*	46	77	19
September.....	583	52	43	71	33	1	-	*	311	55	16
October.....	438	49	43	87	57	2	-	*	131	56	12
November.....	304	50	26	110	41	1	-	*	47	12	15

Source: Daily Treasury Statements.

* Less than \$500,000.

- 1/ Includes public works undertaken by the Veterans' Administration.
 2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.
 3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.
 4/ Comprises Agricultural Conservation and Adjustment Administration (classified in the Daily Treasury Statement as "Other War Food Administration expenditures" commencing October 1943), Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.
 5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority

of Social Security Act. For further details, see tables which follow on the Social Security program.

- 6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.
 7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.
 8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.
 9/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.
 10/ Gross expenditures have been reduced \$160 millions representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12/.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Depart-ment	Navy Depart-ment	Miscellaneous war activities										
				Total miscel-laneous war ac-tivities	Agricul-ture Depart-ment	Federal Security Agency	Federal Works Agency	National Housing Agency ^{1/}	Selective Service (adminis-trative)	Treasury Depart-ment	United States Maritime Commission ^{2/}	War Shipping Adminis-tration	Aid to China	Other war activities expend-itures ^{3/}
1934.....	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935.....	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940.....	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
1943.....	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	795
1942-November.....	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	68
December.....	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	88
1943-January.....	5,947	4,053	1,274	620	18	17	17	44	3	95	331	77	-	18
February.....	5,770	3,239	2,002	528	12	12	12	39	5	79	223	68	20	59
March.....	6,744	3,985	2,053	705	17	*	17	55	5	103	285	103	20	98
April.....	6,974	3,727	2,102	1,145	514	21	15	61	6	120	248	69	-	92
May.....	7,092	3,857	2,251	984	382	11	26	77	5	106	243	85	-	51
June.....	7,469	3,424	2,980	1,065	318	4	33	70	5	117	315	116	-	86
July.....	6,432	3,808	1,898	726	12	8	24	72	5	95	319	105	-	85
August.....	7,232	4,219	2,037	976	180	16	27	68	5	118	361	119	-	81
September.....	6,952	4,036	1,909	1,007	239	11	24	50	5	114	366	130	-	69
October.....	6,989	4,142	1,955	892	176	24	25	54	5	100	294	148	-	66
November.....	7,541	4,173	2,134	1,235	332	14	19	44	5	111	402	216	-	91

Source: Daily Treasury Statements.

Back Figures: For monthly figures commencing July 1940, see "Treasury Bulletin" for May 1943, page 7.

^{1/} Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3.

Includes war expenditures of Commerce, Justice, Interior, and State Departments; Civil Service Commission; Executive Offices of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

* Less than \$500,000.

^{1/} Includes war public housing functions.^{2/} Includes emergency ship construction, beginning March 1941.

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) ^{1/}			Transfers to trust accounts, etc.					
	Total	Aid to agriculture ^{2/}	Public works ^{3/}	Total	Veterans' Adminis-tration ^{4/}	Social Security program ^{5/}	Government employees' retirement funds (U. S. share)	Aid to agriculture ^{6/}	Federal contribution to District of Columbia (U. S. share)
1934.....	496	346	149	77	50	-	21	-	6
1935.....	345	141	204	76	50	-	21	-	5
1936.....	11	-33	44	1,820	1,773	-	41	-	6
1937.....	204	-18	221	608	557	-	47	-	5
1938.....	121	-13	134	225	-	146	73	-	5
1939.....	92	-8	101	187	-	107	75	*	5
1940.....	54	-6	59	232	-	121	87	18	6
1941.....	-136	-159 ^{1/}	23	331	10	132	93	91	6
1942.....	18	7	11	381	1	145	103	126	6
1943.....	40	41	-1	435	30	221	107	71	6
1942-November.....	-2	-2	*	3	2	-	-	*	-
December.....	-4	-2	-2	25	2	-	-	23	-
1943-January.....	*	-1	1	35	1	34	-	*	-
February.....	1	-1	2	2	2	-	-	-	-
March.....	7	8	*	1	1	-	-	-	-
April.....	16	16	*	38	3	35	-	1	-
May.....	14	14	*	1	2	-	-	*	-
June.....	10	10	*	1	1	-	-	-	-
July.....	-1	4	-5	344	1	161	177	-1	6
August.....	5	*	5	15	4	12	-	-	-
September.....	-2	-2	*	2	2	-	-	-	-
October.....	-7	-7	*	36	3	34	-	-	-
November.....	-8	-8	*	2	4	-	-	-2	-

Source: Daily Treasury Statements.

* Less than \$500,000.

^{1/} Additional transactions on Aid to agriculture and Public works are shown in Table 3.^{2/} Farm Credit Administration.^{3/} Public Works Administration.^{4/} Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.^{5/} Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.^{6/} Agricultural Marketing Administration (surplus commodity stamps). Gross expenditures have been reduced \$155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1934

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	454	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099		
Budgetary expenditures 2/													
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	556	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	754	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839		
Net budgetary deficit 3/													
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740		

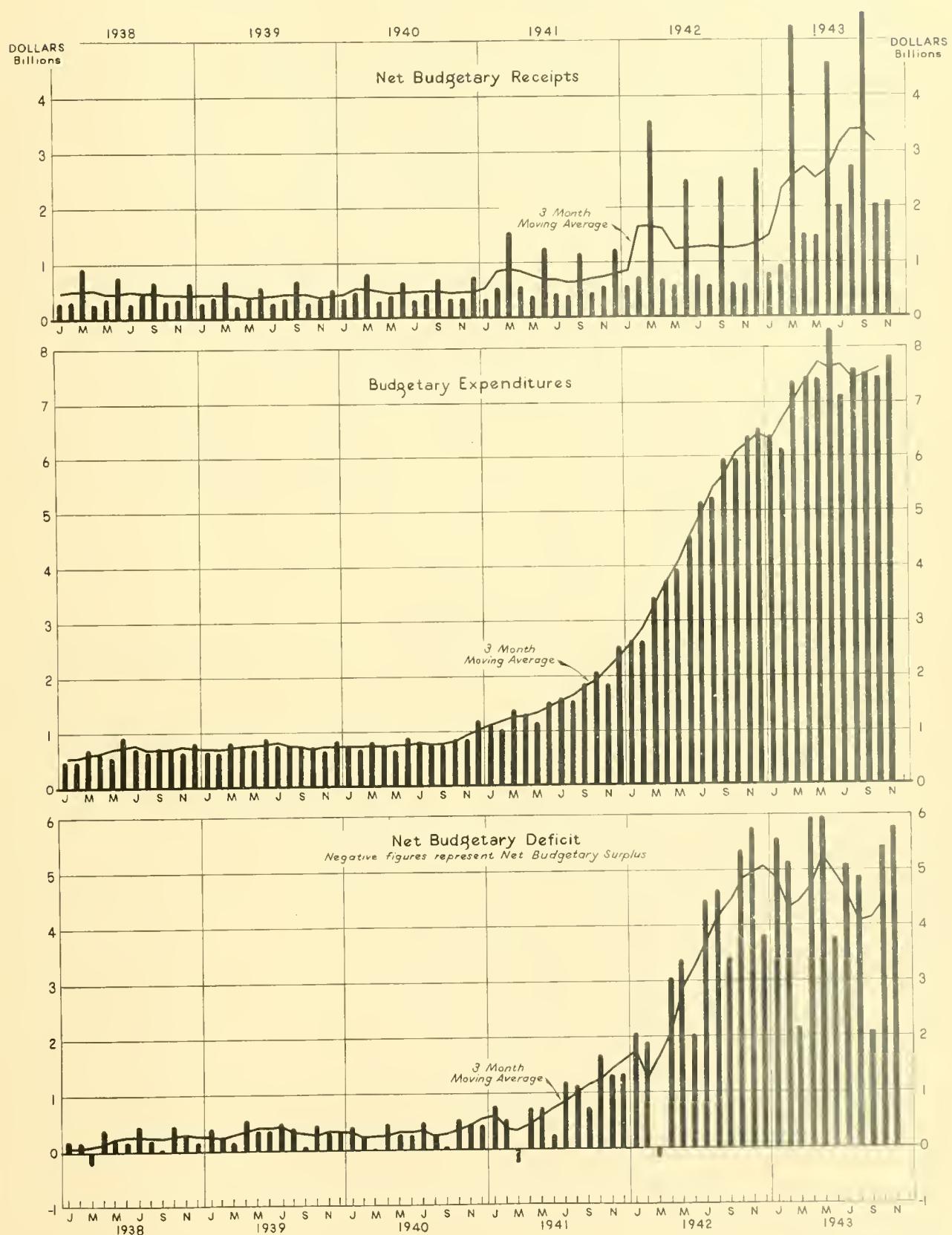
Source: Daily Treasury Statements.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Account, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expendi- tures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+31	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	727	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942.....	+66	+9	940	931	-	1,244	1,243	-	144	144	+57	512	455
1943.....	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	975	887
1942-November.....	+274	+227	229	2	+40	243	203	-	-	-	+6	54	48
December.....	-290	-273	2	274	-36	73	109	-	-	-	+19	66	48
1943-January.....	+24	+33	35	2	-2	40	42	-	34	34	-8	66	74
February.....	+222	+236	235	-	-2	262	264	-1	-	1	-11	47	58
March.....	-260	-272	2	274	+1	34	33	-	-	-	+11	82	71
April.....	+49	+11	41	1	+3	35	32	-	35	35	+6	91	85
May.....	+266	+248	262	14	+2	277	275	-	-	-	+15	82	67
June.....	-279	-287	84	371	-8	81	88	+4	4	-	+11	152	141
July.....	+92	+40	41	1	+1	44	42	-4	161	165	+55	316	261
August.....	+275	+270	284	14	+4	313	308	-	-	-	+1	101	100
September.....	-265	-289	1	289	-5	31	36	-	-	-	+28	116	87
October.....	+52	+24	39	15	+5	37	31	-	34	33	+22	139	117
November.....	+210	+256	271	15	-1	291	291	-	-	-	-46	77	123

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Incerement on gold			Seigniorage on silver			Miscellaneous funds and accounts 1/		
	Total all trans- actions	Issuance of obliga- tions 2/	Other trans- actions	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	-	5	+90	90	-	+2	-	-2
1940.....	+34	+288	-254	-	-	-	+49	49	-	+16	43	27
1941.....	-217	+552	-1,069	-	-	-	+20	20	-	+11	244	233
1942.....	-3,625	-1,809	-1,815	-	-	-	+14	14	-	+39	331	292
1943.....	-2,194	-658	-1,535	-	-	-	-	-	-	+241	155	-86
1942-November.....	+449	-2	451	-	-	-	-	-	-	+13	10	-2
December.....	-548	-5	-543	-	-	-	-	-	-	+44	33	-11
1943-January.....	-186	-8	-178	-	-	-	-	-	-	+27	8	-19
February.....	-370	-25	-345	-	-	-	-	-	-	+26	5	-21
March.....	-300	-11	-289	-	-	-	-	-	-	+11	-	-11
April.....	-17	-4	-13	-	-	-	-	-	-	+16	1	-15
May.....	-356	-290	-66	-	-	-	-	-	-	+51	-	-52
June.....	+82	-2	+83	-	-	-	-	-	-	-9	-	9
July.....	-726	-381	-345	-	-	-	-	-	-	-1	-1	-
August.....	-148	-3	-145	-	-	-	-	-	-	+4	-	-4
September.....	-146	+22	-168	-	-	-	-	-	-	+2	-	-2
October.....	-199	+2	-201	-	-	-	-	-	-	+14	-	-14
November.....	+64	-2	+66	-	-	-	-	-	-	+16	-2	-16

Source: Daily Treasury Statements.

* Less than \$500,000.

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

Also includes Agricultural Marketing Administration commodity

food stamp transactions.

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

3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit ^{1/}	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. ^{2/}	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. ^{2/}
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	5,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,394	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1942-November.....	5,761	5,761	-	-	5,761	3,212	1,814	736
December.....	12,054	3,799	7,461	794	12,054	12,054	-	-
1943-January.....	5,719	5,584	-	135	5,719	2,899	2,819	-
February.....	5,286	5,164	-	122	5,286	2,954	2,331	-
March.....	2,696	2,147	-	549	2,696	1,483	1,213	-
April.....	14,390	5,952	8,438	-	14,390	14,342	-	48
May.....	6,064	5,955	70	39	6,064	6,064	-	-
June.....	3,964	3,758	-	206	3,964	784	3,180	-
July.....	5,740	5,105	-	635	5,740	4,828	912	-
August.....	4,896	4,896	-	-	4,896	2,534	2,231	131
September.....	14,291	2,087	11,794	410	14,291	14,291	-	-
October.....	6,697	5,426	1,139	132	6,697	6,697	-	-
November.....	5,740	5,740	-	-	5,740	1,112	4,338	290

Source: Daily Treasury Statements.

^{1/} Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.^{2/} Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts					Net receipts	
	Total	Gross receipts		Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund ^{1/}			
		Federal Insurance Contributions Act (Old-age insurance) ^{1/}	Federal Unemployment Tax Act (Unemployment insurance) ^{2/}				
1936.....	-	-	-	-	-	-	
1937.....	252.2	194.3	57.8	265.0	-12.5		
1938.....	604.4	514.4	90.1	387.0	217.4		
1939.....	631.2	530.4	100.9	503.0	128.2		
1940.....	712.2	604.7	107.5	537.7	174.5		
1941.....	785.2	690.6	97.7	661.3	126.9		
1942.....	1,015.6	895.6	119.9	868.9	146.7		
1943.....	1,288.9	1,130.5	158.4	1,103.0	185.9		
1942-November.....	239.8	231.1	8.7	228.5	11.2		
December.....	4.5	3.5	1.0	1.0	3.5		
1943-January.....	50.7	37.1	13.6	35.3	15.4		
February.....	335.8	236.7	99.0	234.9	100.9		
March.....	6.1	2.9	3.2	1.0	5.1		
April.....	46.7	43.4	3.3	40.8	5.8		
May.....	276.2	204.6	11.7	262.0	14.2		
June.....	5.9	2.8	3.1	.2	5.7		
July.....	46.8	43.6	3.2	40.8	6.0		
August.....	294.7	286.6	8.1	283.8	10.9		
September.....	4.1	3.0	1.1	.2	3.9		
October.....	44.6	41.5	3.0	38.9	5.7		
November.....	284.1	273.6	10.5	271.0	13.1		

Fiscal year or month	Expenditures											Excess of expendi- tures ^{2/}	
	Total	Adminis- trative expenses ^{1/}	Social Security Board				Public Health Service	Grants to States			Office for Emergency Management		
			Total	Old-age assis- tance	Aid to dependent children	Aid to the blind		Public health work	Maternal and child health services	Services for crippled children	Child welfare services		
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	28.4
1937.....	182.7	15.8	166.9	124.5	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	115.1
1939.....	313.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	357.8
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	341.3
1942-November.....	38.9	2.3	36.4	24.8	6.4	.7	3.0	-.8	.5	.1	-.1	.2	27.7
December.....	34.8	2.7	31.9	24.9	2.7	.4	2.0	-.5	.2	-.1	1.3	.2	31.4
1943-January.....	58.9	2.6	56.1	30.9	6.9	.9	10.8	2.3	.6	.3	3.1	.2	43.5
February.....	29.3	2.8	26.3	16.4	4.4	.4	.2	-.6	.5	.1	3.8	.2	-71.6
March.....	43.4	3.3	39.9	27.2	3.2	.8	1.7	.1	.2	.1	6.5	.2	38.3
April.....	61.6	3.0	58.3	38.6	8.2	1.0	4.7	2.1	.5	.5	.4	.2	55.7
May.....	39.0	2.9	35.8	25.3	5.4	.8	.3	-.3	1.1	.4	-.1	2.1	24.8
June.....	16.4	3.0	13.1	9.6	.6	.1	.2	-.8	.3	-.3	1.5	.3	10.7
July.....	59.9	2.8	56.8	41.1	7.1	1.2	3.6	2.2	.3	.1	1.0	.3	53.8
August.....	52.6	2.5	49.8	32.8	6.5	.9	7.0	1.1	.7	.4	.3	.2	41.7
September.....	32.9	2.9	29.7	25.3	2.8	.5	-.8	-.6	.4	-.1	.1	.3	29.0
October.....	56.9	2.9	53.7	36.1	6.1	1.0	7.5	2.0	.5	.2	-.2	.3	51.3
November.....	40.8	2.2	38.6	29.2	5.2	1.2	.6	.4	.9	.5	.2	.3	27.7

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

Section II, Table 1.

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

3/ Covered by appropriations by Congress.

4/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886 for making refund to certain States of portions of Federal employees' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts		Expenditures			Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	..	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	.1	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	.1	-21.6
1943.....	208.8	220.2	5.4	214.8	.1	11.4
1942-November.....	8.2	.5	.5	-	.1	-7.7
December.....	42.8	.4	.4	-	.1	-42.4
1943-January.....	1.1	34.5	.5	34.0	-	33.4
February.....	7.4	.5	.5	-	-	-6.9
March.....	41.8	.4	.4	-	.1	-41.3
April.....	3.0	35.1	.4	34.7	.1	32.1
May.....	5.9	.2	.2	-	.1	-5.7
June.....	48.6	.3	.3	-	.1	-48.3
July.....	1.1	161.0	.2	160.7	.1	159.8
August.....	15.0	.2	.2	-	.1	-14.8
September.....	46.2	.3	.3	-	.1	-45.9
October.....	1.1	33.8	.2 r	33.5	.1	32.7
November.....	8.2	.2	.2	-	.1	8.0

Source: Daily Treasury Statements.

r Revised.

• Less than \$50,000.

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

Retirement Act.

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

Table 3.- Railroad Unemployment Insurance Act^{1/}

(In millions of dollars)

Fiscal year or month	Receipts		Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contribu- tions 2/	Total	Administrative expenses (Railroad Unemploy- ment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/		
1936.....	-	-	-	-	-	-
1937.....	-	-	-	-	-	-
1938.....	-	-	-	-	-	-
1939.....	-	.5	.5	-	-	.5
1940.....	4.9	5.0	5.0	-	-	.1
1941.....	6.8	10.9	3.4	7.5	-	4.1
1942.....	8.5	6.4	2.5	3.9	-	-2.1
1943.....	10.3	8.2	2.2	6.0	-	-2.1
1942-November.....	.1	.2	.2	-	-	.1
December.....	2.5	.2	.2	-	-	-2.3
1943-January.....	..	.1	.1	-	-	.1
February.....	.1	.2	.2	-	-	.1
March.....	2.5	.2	.2	-	-	-2.3
April.....	..	.2	.2	-	-	.2
May.....	..	.2	.2	-	-	.2
June.....	2.6	.3	.3	-	-	-2.3
July.....	..	.2	.2	-	-	.2
August.....	.1	11.9	.2	11.7	-	11.8
September.....	2.5	.2	.2	-	-	-2.3
October.....	.1	.2	.2	-	-	.1
November.....	.2	.2	.2	-	-	.1

Source: Daily Treasury Statements.

• Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows

(in millions): Calendar year 1936 - \$2.7, 1937 - \$5.3, 1938 - \$6.8, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

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

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance
								In General Fund	In disbursing officer's account
1936.....	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	3.0
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.1
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	20.8
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	24.5
1943-September.....	5,054.5	4,752.5	302.0	502.8	401.0	101.9	4,551.7	4,498.9	28.3
October.....	5,096.1	4,794.0	302.0	520.0	415.5	104.5	4,576.1	4,498.9	51.3
November.....	5,369.7	5,067.6	302.0	537.4	430.3	107.1	4,832.3	4,498.9	306.2

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Includes transactions effected under the predecessor Old-Age

Reserve Account.

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

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account	
1936.....	46.6	46.6	-	-	46.6	-	46.6	-	*
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0	
1938.....	147.9	146.5	1.4	79.5	68.1	66.2	.2	1.6	
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3	
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.5	
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5	
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7	
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8	
1943-September.....	1,134.3	1,116.9	17.5	709.8	424.5	310.0	102.1	12.4	
October.....	1,134.5	1,116.9	17.6	721.1	413.3	332.0	68.6	12.7	
November.....	1,134.6	1,116.9	17.7	732.3	402.3	321.0	68.6	12.7	

Source: Daily Treasury Statements.

* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures				Balance		
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/	Unerexpended balance		
			Railroad unemployment insurance contributions	Transfers from Railroad Unemployment Insurance Fund	Transfers from State Administrations					Total	Investments	In General Fund
			Deposits by States	1/	2/					In General Fund	In disbursing officer's account	(Special Deposit Account)
1936.....	18.9	18.9	-	-	-	.1	-	-	-	18.9	18.9	*
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	312.4	312.3	.1
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	834.2	872.0	12.2
1939.....	1,914.3	1,869.5	44.2	1.8	-	44.8	633.8	633.8	-	1,280.5	1,267.0	13.5
1940.....	2,857.9	2,729.3	105.6	7.5	131.5	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0
1941.....	3,971.9	3,621.4	181.9	105.9	11.4	198.9	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0
1942.....	5,215.5	4,717.3	274.3	105.9	17.4	281.4	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0
1943.....	6,614.0	5,935.0	-	-	-	-	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0
1943-September..	7,001.5	6,287.2	297.9	105.9	29.1	281.4	2,255.2	2,105.9	105.9	43.4	4,746.3	4,740.0
October....	7,038.3	6,322.8	299.1	105.9	29.1	281.4	2,258.6	2,109.3	105.9	43.4	4,779.7	4,768.0
November....	7,329.0	6,612.2	300.5	105.9	29.1	281.4	2,262.1	2,112.7	105.9	43.5	5,067.0	5,056.0

Source: Daily Treasury Statements.

* Less than \$50,000.

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

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

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

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

5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications

(In millions of dollars)

	1942						1943						Nov.
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
	CASH INCOME						CASH OUTGO						
Budgetary:													
Internal revenue:													
Income and profits taxes.....	199	1,972	306	380	4,732	1,000	940	3,803	1,255	1,564	4,765	1,303	1,459
Employment taxes.....	248	47	52	343	48	50	282	55	48	310	50	46	292
Miscellaneous internal revenues.....	337	630	365	352	374	346	359	353	512	729	344	464	363
Customs.....	23	24	25	26	32	32	37	34	33	39	31	38	34
Other.....	21	25	58	89	21	125	123	323	176	363	257	218	221
Subtotal.....	829	2,699	806	1,190	5,207	1,553	1,740	4,567	2,023	3,004	5,447	2,069	2,370
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	243	35	40	262	34	35	277	36	44	301	31	37	291
Trust accounts 2/.....	62	72	72	50	78	87	80	83	131	97	110	136	73
Subtotal.....	305	108	113	313	112	122	357	119	175	398	142	173	384
Total cash income.....	1,133	2,806	919	1,502	5,310	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734
CASH OUTGO													
Budgetary:													
War activities.....	6,042	5,825	5,947	5,770	6,744	6,974	7,092	7,469	6,432	7,232	6,952	6,989	7,541
Veterans' Administration.....	47	47	47	48	49	48	48	48	44	49	52	49	50
Public Works 3/.....	39	50	37	47	49	35	22	41	33	61	43	43	26
Aid to agriculture 4/.....	81	87	110	110	135	117	99	68	71	65	69	81	102
Social Security program 5/.....	40	34	56	26	38	60	37	15	59	53	33	57	41
Work Projects Administration.....	28	28	24	19	16	11	8	3	4	1	1	2	1
Civilian Conservation Corps.....	•	-18	2	•	•	21	•	•	•	•	•	•	•
Interest on the public debt 6/.....	21	299	35	24	247	77	31	394	45	32	293	117	35
Other.....	56	71	60	63	60	75	84	71	57	96	71	68	27
Subtotal.....	6,353	6,422	6,318	6,106	7,337	7,417	7,423	8,110	6,746	7,588	7,535	7,407	7,824
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities 7/.....	289	345	338	214	350	270	272	306	311	305	237	225	274
Other.....	-260	-18	-7	-12	-55	-26	-14	-137	-52	-39	-11	-30	-18
Commodity Credit Corporation.....	-305	181	115	124	124	-356	-180	-177	165	21	-32	37	-33
Unemployment Trust Fund.....	12	10	12	11	11	8	6	6	4	5	4	3	4
Federal Old-Age and Survivors Insurance Trust Fund.....	12	12	12	13	14	14	14	14	14	14	14	15	15
Railroad Retirement Account.....	11	11	11	11	11	11	11	11	11	11	11	11	11
Other.....	-164	32	-278	-46	-146	124	-83	-122	-154	-137	-12	-15	-227
Subtotal.....	-405	574	203	315	309	43	26	-99	298	181	212	247	-29
Redemption of adjusted service bonds.....	•	•	•	•	•	•	•	1	1	1	1	1	•
Total cash outgo.....	5,949	6,996	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,769	7,727	7,654	7,795
EXCESS OF CASH OUTGO.....	4,815	4,190	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,367	2,138	5,412	5,061

• 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 Administration (classified in the Daily Treasury Statement as "Other War Food Administration expenditures" commencing October 1943), Agricultural Marketing Administration (except transfers to trust accounts, etc.), Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued interest on United States savings bonds.

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	2,198	3,402	5,589	2,242	2,734		
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	851	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	1,743	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	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	7,045	7,769	7,727	7,654	7,795		
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	4,847	4,367	2,138	5,412	5,061		

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1942-November.....	3,557	915	512	1,695	435
December.....	11,032	863	1,516	8,166	487
1943-January.....	8,200	857	465	6,367	511
February.....	5,895	872	623	3,892	509
March.....	4,758	871	643	2,694	550
April.....	13,112	883	1,215	10,485	529
May.....	13,152	897	651	11,117	487
June.....	10,149	911	1,038	7,667	533
July.....	9,127	906	979	6,790	451
August.....	6,845	905	1,076	4,362	501
September.....	18,734	883	1,538	15,676	636
October.....	19,838	900	1,095	17,280	563
November.....	15,492	908	1,245	12,770	569

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1942.....	3,443	452	2,991	2,229	619	143
1943.....	10,149	643	9,507	8,744	619	144
1942-November.....	3,557	475	3,082	2,320	619	144
December.....	11,032	489	10,543	9,780	619	144
1943-January.....	8,200	477	7,724	6,961	619	144
February.....	5,895	503	5,392	4,630	619	144
March.....	4,758	579	4,179	3,416	619	144
April.....	13,112	495	12,617	11,854	619	144
May.....	13,152	465	12,687	11,924	619	144
June.....	10,149	643	9,507	8,744	619	144
July.....	9,127	532	8,595	7,832	619	144
August.....	6,845	481	6,364	5,601	619	144
September.....	18,734	576	18,158	17,395	619	144
October.....	19,838	541	19,297	18,534	619	144
November.....	15,492	534	14,958	14,196	619	144

Source: Daily Treasury Statements.

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

bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,057 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

(in millions of dollars - Net increase or net decrease (-))

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1934	1,720	908	-2,896	4,514	24	-	-734	-	811
1935	-741	-769	-3,209	1,739 1/	64	-	637	140	-111 6/
1936	840	1,067 5/	1,550	5,475 1/	34	-	108	176	-403 5/
1937	-128	-70	-3,149	2,746 1/	19	-	314	40	-99
1938	-338	-377	-1,384	792 1/	11	-	204	90	-51
1939	622	537	-3,542	3,280 1/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	-
1941	742	722	-5,103	5,994	37	11	-217	20	-
1942	358	344	-19,598	23,461	66	39	-3,625	14	-
1943	6,515	6,515	-55,897	54,274	92	241	-2,194	-	-
1942-November	-1,814	-1,814	-5,761	3,212	274	13	449	-	-
December	7,461	7,461	-3,799	12,054	-290	44	-548	-	-
1943-January	-2,819	-2,819	-5,534	2,899	24	27	-186	-	-
February	-2,331	-2,331	-5,124	2,954	222	26	-370	-	-
March	-1,213	-1,213	-2,147	1,483	-260	11	-300	-	-
April	8,438	8,438	-5,952	14,342	49	16	-17	-	-
May	70	70	-5,955	6,064	266	51	-356	-	-
June	-3,180	-3,180	-3,756	784	-279	9	82	-	-
July	-912	-912	-5,105	4,828	92	-1	-726	-	-
August	-2,231	-2,231	-4,396	2,534	275	4	-148	-	-
September	11,794	11,794	-2,087	14,291	-265	2	-146	-	-
October	1,139	1,139	-5,426	6,697	52	14	-199	-	-
November	-4,338	-4,338	-5,740	1,112	210	16	64	-	-

Source: Daily Treasury Statements.

• Less than \$500,000.

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

2/ This represents the increase in the gross public debt, except as noted. See footnote 1/.

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

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

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

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

PUBLIC DEBT AND GUARANTEED OBLIGATIONS
OF THE UNITED STATES GOVERNMENT

Summary of the Public Debt and Guaranteed Obligations of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Public debt					Guaranteed debt			
		Total	Interest-bearing debt			Matured debt and debt bearing no interest	Total	Interest-bearing debt		Matured debt
			Marketable issues	Non-marketable issues	Special issues			Marketable issues	Non-marketable issues	
1934.....	27,734	27,053	26,084	-	396	573	681	681	-	-
1935.....	32,824	28,701	26,950	62	633	1,056	4,123	4,123	-	-
1936.....	38,497	33,779	31,102	1,261	626	790	4,718	4,718	-	-
1937.....	41,089	36,425	33,054	1,188	1,558	625	4,665	4,665	-	-
1938.....	42,018	37,165	32,344	1,556	2,676	589	4,853	4,853	-	-
1939.....	45,890	40,440	33,965	2,151	3,770	554	5,451	5,450	-	1
1940.....	48,496	42,968	34,436	3,166	4,775	591	5,529	5,498	-	31
1941.....	55,332	48,961	37,713	4,555	6,120	574	6,370	6,360	-	11
1942.....	76,991	72,422	50,573	13,510	7,885	454	4,568	4,549	-	20
1943.....	140,796	135,696	95,310	29,200	10,871	1,316	4,100	4,023	68	8
1942-November.....	100,379	96,116	66,554	20,117	8,787	657	4,264	4,195	48	20
December.....	112,471	108,170	76,488	21,788	9,032	852	4,301	4,196	87	18
1943-January.....	115,361	111,069	77,496	23,356	9,172	1,045	4,291	4,196	81	14
February.....	118,311	114,024	73,726	24,560	9,565	1,173	4,287	4,196	79	12
March.....	119,857	115,507	79,662	24,622	10,004	1,219	4,360	4,272	78	11
April.....	134,221	129,849	91,392	27,456	9,795	1,206	4,372	4,288	76	9
May.....	140,003	135,913	95,382	29,095	10,198	1,238	4,091	4,008	74	9
June.....	140,796	135,696	95,310	29,200	10,871	1,316	4,100	4,023	68	8
July.....	145,316	141,524	98,613	30,169	11,456	1,286	3,791	3,711	71	9
August.....	148,000	144,059	99,935	30,879	11,907	1,338	3,941	3,861	73	7
September.....	162,321	158,349	111,426	33,910	11,717	1,296	3,971	3,838	77	7
October.....	159,166	165,047	115,944	35,776	11,868	1,458	4,119	3,923	190	6
November.....	170,318	166,158	115,909	36,595	12,278	1,377	4,160	3,959	195	6

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Guaranteed securities sold directly to the Treasury, and securities

guaranteed as to interest only, are not included in this table. For detailed statement of the public debt and guaranteed obligations, see following page.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change during fiscal year or month	Public debt receipts (Issuance of public debt)						Public debt expenditures (Retirement of public debt)				
			Total	Public issues				Special issues	Total	Public issues			
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Ex-changes			Cash 1/	Certificates of indebtedness, special series 2/	Ex-changes	
1934.....	27,053	4,515	13,583	9,161	-	-	4,159	264	9,069	4,720	-	4,159	191
1935.....	28,701	1,648	13,126	5,716	-	-	6,964	446	11,478	4,305	-	6,964	209
1936.....	33,779	5,078	14,121	8,958	-	1,669	2,978	516	9,043	5,542	-	2,978	523
1937.....	36,425	2,646	9,589	6,199	-	141	1,751	1,499	6,943	4,625	-	1,751	567
1938.....	37,165	740	9,621	6,776	-	13	2,674	2,159	8,881	5,166	-	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	3,035	2,567	9,809	5,301	-	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	3,142	4,241	11,853	5,836	-	3,142	2,896
1942.....	72,422	23,461	37,184	30,388	303	1	596	5,876	13,703	8,693	303	596	4,111
1943.....	135,696	64,274	122,632	94,961	17,911	1	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1942-November.....	96,116	3,212	6,730	5,617	890	•	•	223	3,518	3,029	468	•	21
December.....	108,170	12,054	15,643	15,111	259	•	-	273	3,589	2,879	681	-	29
1943-January.....	111,069	2,899	5,078	4,581	317	•	-	180	2,179	2,025	115	-	39
February.....	114,024	2,954	6,983	6,567	-	•	-	416	4,028	3,803	202	-	23
March.....	115,507	1,433	20,502	5,322	14,712	•	-	468	19,019	4,277	14,712	-	30
April.....	129,849	14,342	17,620	17,527	-	•	-	94	3,278	2,976	-	-	302
May.....	135,913	6,064	10,643	8,355	-	•	1,374	415	4,580	3,195	-	1,374	12
June.....	136,696	784	12,480	6,281	805	•	-	5,395	11,697	6,170	805	-	1,722
July.....	141,524	4,828	8,702	8,098	-	•	-	604	3,874	3,855	-	-	19
August.....	144,059	2,534	8,104	6,086	-	•	1,556	462	5,570	5,003	-	1,556	11
September.....	158,349	14,291	21,748	20,931	491	•	-	326	7,458	6,451	491	-	516
October.....	165,047	6,597	14,281	11,056	-	•	3,062	162	7,584	4,511	-	3,062	11
November.....	166,158	1,112	5,682	5,228	-	•	34	421	4,570	4,525	-	34	11

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Excludes certificates of indebtedness, special series.

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

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

	(in millions of dollars)											
	End of fiscal year			End of month								
	1941	1942	1943	1942			1943					
Public debt and guaranteed obligations 1/												
Interest-bearing debt:												
Public debt.....	48,387	71,968	135,380	85,847	107,308	114,287	135,380	140,238	142,721	157,053	163,589	164,781
Guaranteed obligations.....	6,360	4,549	4,092	4,552	4,283	4,350	4,092	3,782	3,934	3,964	4,113	4,160
Total.....	54,747	76,517	139,472	90,399	111,591	118,637	139,472	144,020	146,655	161,018	167,701	168,941
Matured debt and debt bearing no interest.....	585	474	1,324	659	880	1,230	1,324	1,296	1,345	1,303	1,464	1,377
Total outstanding.....	55,332	76,991	140,796	91,058	112,471	119,867	140,796	145,316	148,000	162,321	169,166	170,318
Public debt												
Interest-bearing debt:												
Public issues:												
Marketable issues:												
Treasury bills.....	1,603	2,508	11,864	4,619	6,627	9,234	11,864	12,460	12,846	13,054	13,064	13,074
Certificates of indebtedness.....		3,096	16,561	6,211	10,534	11,161	16,561	16,561	17,497	21,136	23,199	23,103
Treasury notes.....	5,698	6,689	9,168	7,958	9,863	9,797	9,168	11,875	11,875	11,596	11,596	11,596
Treasury bonds.....	30,215	38,085	57,520	41,418	49,268	49,273	57,520	57,520	57,520	65,444	67,889	67,940
Other bonds.....	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues.....	37,713	50,573	95,310	60,402	76,488	79,662	95,310	98,613	99,935	111,426	115,944	115,909
Non-marketable issues:												
U. S. savings bonds.....	4,314	10,183	21,256	12,479	15,050	17,891	21,256	22,030	22,694	24,478	26,056	26,697
Treasury notes - tax and savings series.....	-	3,015	7,495	4,137	6,384	6,346	7,495	7,678	7,703	8,851	9,109	9,278
Adjusted service bonds.....	241	229	222	226	222	223	222	221	221	220	220	220
Depository bonds.....	-	79	226	94	130	162	226	240	262	361	392	400
Total non-marketable issues.....	4,555	13,510	29,200	16,936	21,783	24,622	29,200	30,169	30,879	33,910	35,776	36,595
Total public issues.....	42,267	64,083	124,509	77,338	98,276	104,284	124,509	128,782	130,814	145,336	151,720	152,504
Special issues:												
Adjusted Service Certificate Fund.....	19	18	18	18	18	18	18	18	18	18	18	18
Federal Deposit Insurance Corporation.....	90	95	103	95	95	178	103	162	177	77	77	77
Federal Old-Age and Survivors Insurance Trust Fund.....	2,381	3,133	4,044	3,322	3,462	3,700	4,044	4,031	4,031	4,256	4,256	4,156
Federal Savings and Loan Insurance Corporation.....	5	5	106	6	6	7	106	107	107	8	8	9
Government Life Insurance Fund.....	531	537	538	523	526	539	538	541	547	500	502	504
Government Retirement Funds.....	656	796	1,076	920	950	991	1,076	1,271	1,287	1,302	1,314	1,328
National Service Life Insurance Fund.....	3	39	352	87	146	233	352	405	461	514	586	667
Postal Savings System.....	88	55	197	55	55	257	197	292	357	100	115	150
Canal Zone, Postal Savings System.....	1	1	22	2	2	3	2	2	2	3	3	3
Railroad Retirement Account.....	74	92	178	173	174	176	178	332	321	310	332	321
Unemployment Trust Fund.....	2,273	3,114	4,257	3,309	3,597	3,902	4,257	4,295	4,598	4,630	4,658	4,946
Total special issues.....	6,120	7,885	10,871	8,509	9,032	10,004	10,871	11,456	11,907	11,717	11,268	12,278
Total interest-bearing debt.....	48,387	71,968	135,380	85,847	107,308	114,287	135,380	140,238	142,721	157,053	163,589	164,781
Matured debt on which interest has ceased.....	205	98	141	102	75	89	141	113	164	124	291	209
Debt bearing no interest:												
United States savings stamps.....	-	-	213	181	221	226	213	207	204	201	198	202
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	173	159	766	157	369	708	766	769	774	774	773	770
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest.....	369	356	1,175	534	787	1,130	1,175	1,173	1,174	1,172	1,167	1,168
Total public debt outstanding.....	48,961	72,422	136,696	86,483	108,170	125,507	136,696	141,524	144,059	158,349	165,047	166,158
Guaranteed obligations 1/												
Interest-bearing debt:												
Public issues:												
Marketable issues:												
Commodity Credit Corporation.....	696	701	412	701	701	412	412	412	412	412	412	412
Federal Farm Mortgage Corporation.....	1,269	930	930	930	930	930	930	930	930	930	930	930
Federal Housing Administration.....	17	21	23	21	22	23	23	22	22	22	22	22
Federal Public Housing Authority.....	226	114	114	114	114	114	114	114	114	114	114	114
Home Owners' Loan Corporation.....	2,409	1,563	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533
Reconstruction Finance Corporation.....	1,741	1,219	1,011	1,216	896	971	1,011	700	850	876	911	947
Total marketable issues.....	6,360	4,549	4,023	4,515	4,196	4,272	4,023	3,711	3,861	3,888	3,923	3,959
Non-marketable issues:												
Commodity Credit Corporation 2/.....	-	-	68	37	87	78	68	71	73	77	190	195
Total interest-bearing debt.....	6,360	4,549	4,092	4,552	4,283	4,350	4,092	3,782	3,934	3,964	4,113	4,154
Matured debt on which interest has ceased.....	11	20	8	22	18	11	8	9	7	7	6	6
Total guaranteed obligations outstanding.....	6,370	4,568	4,100	4,574	4,301	4,360	4,100	3,791	3,941	3,971	4,119	4,160

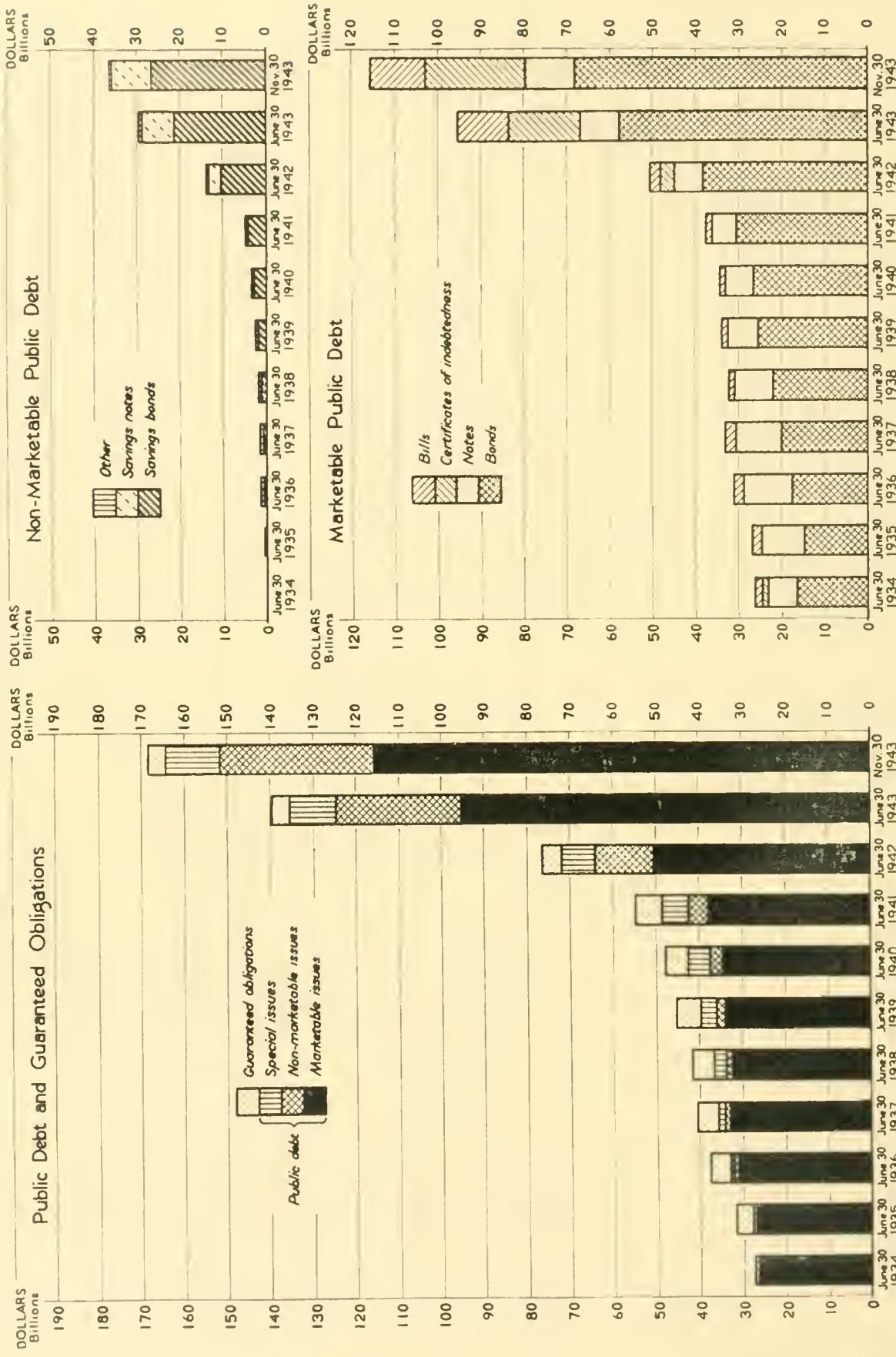
Source: Daily Treasury Statements.

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

1/ Guaranteed securities sold directly to the Treasury and securities

2/ Demand obligation.

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



Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt											
	Total	Public issues				Certificates of indebtedness	Bills	Special issues	Total	Public issues				Certificates of indebtedness	Bills	Special issues				
		Bonds		Notes						Marketable	Non-marketable	Marketable	Non-marketable							
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable							
1934.....	26,480	16,510	-	6,653	-	1,517	1,404	396	100.0	62.4	-	25.1	-	5.7	5.3	1.5				
1935.....	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	-	7.4	2.3				
1936.....	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9				
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3				
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3				
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5				
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3				
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6				
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0				
1943.....	135,380	57,716	21,704	9,168	16,561	11,854	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0					
1942-November.....	95,458	43,577	14,415	10,095	5,703	7,161	5,721	8,787	100.0	45.7	15.1	10.6	6.0	7.5	6.0	9.2				
December.....	107,308	49,464	15,404	9,863	6,384	10,534	6,627	9,032	100.0	46.1	14.4	9.2	5.9	9.8	6.2	8.4				
1943-January.....	110,024	49,469	16,607	9,863	6,749	10,741	7,423	9,172	100.0	45.0	15.1	9.0	6.1	9.8	6.7	8.3				
February.....	112,851	49,469	17,435	9,863	7,125	11,161	8,232	9,565	100.0	43.8	15.4	8.7	6.3	9.9	7.3	8.5				
March.....	114,287	49,469	18,276	9,797	6,346	11,161	9,234	10,004	100.0	43.3	16.0	8.6	5.6	9.8	8.1	8.8				
April.....	128,643	55,397	19,673	9,797	7,783	16,154	10,044	9,795	100.0	42.1	15.3	7.6	6.1	12.6	7.8	7.6				
May.....	134,675	58,171	20,932	9,797	8,163	16,561	10,853	10,198	100.0	43.2	15.5	7.3	6.1	12.3	8.1	7.6				
June.....	135,380	57,716	21,704	9,168	7,495	16,561	11,854	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0				
July.....	140,238	57,716	22,491	11,875	7,678	16,561	12,460	11,456	100.0	41.2	16.0	8.5	5.5	11.8	8.9	8.2				
August.....	142,721	57,716	23,176	11,875	7,703	17,497	12,816	11,907	100.0	40.4	16.2	8.3	5.4	12.3	9.0	8.3				
September.....	157,053	65,640	25,060	11,596	8,851	21,136	13,054	11,717	100.0	41.8	16.0	7.4	5.6	13.5	8.3	7.5				
October.....	163,589	68,085	26,667	11,596	9,109	23,199	13,064	11,868	100.0	41.6	16.3	7.1	5.6	14.2	8.0	7.3				
November.....	164,781	68,136	27,316	11,596	9,278	23,103	13,074	12,278	100.0	41.4	16.5	7.0	5.6	14.0	7.9	7.5				

Source: Daily Treasury Statements.

Guaranteed Obligations Held by the Treasury^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1934.....	3,255	-	-	-	-	3,255	-
1935.....	3,655	-	-	-	-	3,655	-
1936.....	4,030	-	-	-	-	4,030	-
1937.....	3,630	-	-	-	25	3,605	-
1938.....	883	-	-	4	15	864	-
1939.....	273	10	-	-	20	243	*
1940.....	104	25	-	20	-	7	52
1941.....	302	140	-	85	-	20	57
1942.....	4,079	400	263	274	551	2,534	57
1943.....	7,535	1,950	-	283	212	5,033	57
1942-November.....	4,729	300	80	280	433	3,580	57
December.....	5,201	450	49	280	411	3,955	57
1943-January.....	5,598	650	-	280	386	4,226	57
February.....	5,820	750	-	283	323	4,408	57
March.....	6,142	850	-	283	298	4,654	57
April.....	6,152	750	-	283	276	4,787	57
May.....	6,357	700	-	283	243	5,074	57
June.....	7,535	1,950	-	283	212	5,033	57
July.....	7,063	700	-	283	173	5,850	57
August.....	7,170	700	-	283	110	6,021	57
September.....	7,310	700	-	283	79	6,192	57
October.....	7,477	700	-	283	36	6,401	57
November.....	7,560	800	-	283	9	6,411	57

Source: Daily Treasury Statements.

* Less than \$500,000.

^{1/} These securities are not included in preceding statements of guaranteed obligations outstanding.

**Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations
of the United States Government**

(In millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt ^{1/}			Guaranteed obligations ^{2/}		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
1934.....	27,161	861	3.169	26,450	842	3.151	681	15	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	846	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	2.062
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	2,498	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	1,804	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-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	112,551	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
July.....	144,020	2,840	1.972	140,238	2,763	1.971	3,782	77	2.035
August....	146,655	2,881	1.964	142,721	2,802	1.964	3,934	78	1.995
September....	161,018	3,149	1.956	157,053	3,070	1.955	3,964	79	1.987
October....	167,701	3,253	1.940	163,589	3,173	1.940	4,113	80	1.938
November....	168,935	3,283	1.943	164,781	3,203	1.944	4,154	80	1.928

Source: Daily Treasury Statements.

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

annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

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

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States ^{1/}
As of November 30, 1943**

(In millions of dollars)

Year and month	Description of security ^{2/}	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of: First call	Final maturity	Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
1943.....	Treasury bills.....	5,036		
Dec....	7/8% Ctf. of indebt. E - 12/1/43.....	3,800		
Dec....	1-1/8% Treasury note B - 12/15/43.....	421		
	Total.....	9,257	9,257	9,257
1944.....	Treasury bills.....	8,038		
Feb....	1-3/8% FFPA note B - 2/1/44.....	114		
Feb....	7/8% Ctf. of indebt. A - 2/1/44.....	2,211		
Mar....	1% Treasury note B - 3/15/44.....	515		
Mar....	3-1/4% FFMC bond - 3/15/44-64.....	95		
Apr....	7/8% Ctf. of indebt. B - 4/1/44.....	5,251		
Apr....	1% RFC note W - 4/15/44.....	571		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	1,519		
May....	7/8% Ctf. of indebt. C - 5/1/44.....	1,655		
May....	3% HOLC bond A - 5/1/44-52.....	779		
May....	3% FFMC bond - 5/15/44-19.....	835		
June....	3/4% Treasury note A - 6/15/44.....	416		
Aug....	7/8% Ctf. of indebt. D - 8/1/44.....	2,545		
Sept....	7/8% Ctf. of indebt. E - 9/1/44.....	4,122		
Sept....	1% Treasury note C - 9/15/44.....	283		
Sept....	3/4% Treasury note D - 9/15/44.....	635		
Oct....	7/8% Ctf. of indebt. F - 10/1/44.....	3,519		
Dec....	4% Treasury bond - 12/15/44-54.....	1,037		
	Total.....	29,875	4,264	34,139	29,875
1945-Jan....	1% RFC notes X-A - 1/1/45.....	215		
Jan....	1% RFC note X-B - 1/1/45.....	161		
Feb....	1-1/8% CCC note G - 2/15/45.....	412		
Mar....	3/4% Treasury note A - 3/15/45.....	718		
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,606		
June....	1-1/2% HOLC bond M - 6/1/45-47.....	755		
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	1,214		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541		
Dec....	3/4% Treasury note B - 12/15/45.....	531		
	Total.....	4,183	1,969	6,153	4,183
1946-Jan....	3% Conversion bond - 1/1/46.....	16		
Mar....	1% Treasury note A - 3/15/46.....	503		
Mar....	3-3/4% Treasury bond - 3/15/46-55.....	489		
Apr....	3-1/4% Treasury bond - 4/15/46-46.....	1,519		
June....	3% Treasury bond - 6/15/46-48.....	1,036		
June....	3-1/8% Treasury bond - 6/15/46-49.....	819		
Dec....	1-1/2% Treasury note B - 12/15/46.....	3,261		
	Total.....	3,779	2,344	1,519	6,123	5,298
1947-Jan....	3% Conversion bond - 1/1/47.....	13		
June....	1-1/2% HOLC bond M - 6/1/45-47.....	755		
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	1,214		
Sept....	1-1/2% Treasury note A - 9/15/47.....	2,707		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	759		
Dec....	2% Treasury bond - 12/15/47.....	701		
	Total.....	3,421	759	1,969	4,180	5,391
1948-Mar....	2% Treasury bond - 3/15/48-50.....	1,115		
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	1,223		
June....	3% Treasury bond - 6/15/48-48.....	1,036		
June....	1-3/4% Treasury bond - 6/15/48.....	3,062		
Sept....	2-1/2% Treasury bond - 9/15/48.....	451		
Dec....	2% Treasury bond - 12/15/48-50.....	571		
	Total.....	3,513	2,910	1,036	6,423	4,549

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States^{1/}
As of November 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	Final maturity		
1949-May....	3% FPMC bond	- 5/15/44-49.....			835	
June....	3-1/8% Treasury bond	- 6/15/46-49.....			519	
June....	2% Treasury bond	- 6/15/49-51.....		1,014		
Sept....	2% Treasury bond	- 9/15/49-51.....		1,292		
Dec....	3-1/8% Treasury bond	- 12/15/48-52.....		491		
Dec....	2-1/2% Treasury bond	- 12/15/48-53.....		1,786		
Dec....	2% Treasury bond	- 12/15/49-51.....		2,098		
	Total.....			6,682	1,654	6,682
						1,654
1950-Mar....	2% Treasury bond	- 3/15/48-50.....			1,115	
Mar....	2% Treasury bond	- 3/15/50-52.....		1,963		
Sept....	2-1/2% Treasury bond	- 9/15/50-52.....		1,186		
Sept....	2% Treasury bond	- 9/15/50-52.....		4,939		
Dec....	2% Treasury bond	- 12/15/48-50.....		571		
	Total.....			8,088	1,687	8,088
						1,687
1951-Mar....	2-3/4% Treasury bond	- 3/15/48-51.....			1,223	
June....	2% Treasury bond	- 6/15/49-51.....			1,014	
June....	2-3/4% Treasury bond	- 6/15/51-54.....		1,627		
Sept....	2% Treasury bond	- 9/15/49-51.....		1,292		
Sept....	2% Treasury bond	- 9/15/51-53.....		7,983		
Sept....	3% Treasury bond	- 9/15/51-55.....		755		
Dec....	2-1/4% Treasury bond	- 12/15/51-53.....		1,118		
Dec....	2% Treasury bond	- 12/15/51-55.....		510		
Dec....	2% Treasury bond	- 12/15/49-51.....		2,098		
	Total.....			11,994	5,628	11,994
						5,628
1952-Mar....	2-1/2% Treasury bond	- 3/15/52-54.....		1,024		
Mar....	2% Treasury bond	- 3/15/50-52.....			1,963	
May....	3% HOLC bond	A - 5/1/44-52.....			779	
June....	2-1/4% Treasury bond	- 6/15/52-55.....		1,501		
Sept....	2-1/2% Treasury bond	- 9/15/50-52.....			1,186	
Sept....	2% Treasury bond	- 9/15/50-52.....			4,939	
Oct....	4-1/4% Treasury bond	- 10/15/47-52.....			759	
Dec....	3-1/8% Treasury bond	- 12/15/49-52.....			491	
	Total.....			2,524	10,117	2,524
						10,117
1953-June....	2% Treasury bond	- 6/15/53-55.....		725		
Sept....	2% Treasury bond	- 9/15/51-53.....			1,983	
Dec....	2-1/2% Treasury bond	- 12/15/49-53.....			1,786	
Dec....	2-1/4% Treasury bond	- 12/15/51-53.....			1,118	
	Total.....			725	10,587	725
						10,587
1954-Mar....	2-1/2% Treasury bond	- 3/15/52-54.....			1,024	
Juns....	2-3/4% Treasury bond	- 6/15/51-54.....			1,627	
Juns....	2-1/4% 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....	2-7/8% Treasury bond	- 3/15/55-60.....		2,611		
June....	2-1/4% Treasury bond	- 6/15/52-55.....			1,501	
June....	2% Treasury bond	- 6/15/53-55.....			725	
Sept....	3% Treasury bond	- 9/15/51-55.....			755	
Dec....	2% Treasury bond	- 12/15/51-55.....			510	
	Total.....			2,611	3,491	2,611
						3,491

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States^{1/}
As of November 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	Final maturity		
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	1,449		
June....	2-1/4% Treasury bond - 6/15/54-56.....	681		
Sept....	2-3/4% Treasury bond - 9/25/56-59.....	982		
	Total.....	2,431	1,170	2,431	1,170
1957.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	1,449		
June....	2-3/4% Treasury bond - 6/15/58-63.....	919		
	Total.....	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59.....	982	982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	1,485		
	Total.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61.....	50	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67.....	2,118	2,118
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	919		
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	2,831		
	Total.....	2,831	919	2,831	919
1964-Mar....	3-1/4% FFMC bond - 3/15/44-62.....	95		
June....	2-1/2% Treasury bond - 6/15/64-69.....	3,762		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	3,837		
	Total.....	7,599	95	7,599	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	1,485	1,485
1966.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	2,118		
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	2,716		
	Total.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	2,831	2,831
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	3,762		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	3,837		
	Total.....	7,599	7,599
1970.....
1971.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72.....	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 and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue					Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)	
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1942-Nov. 4.....	1943-Feb. 3.....	91	905.7	500.1	500.1	352.6	
Nov. 12.....	Feb. 10.....	90	1,013.2	501.4	501.4	350.7	
Nov. 18.....	Feb. 17.....	91	1,157.4	501.5	501.5	352.4	
Nov. 25.....	Feb. 24.....	91	1,149.2	501.2	501.2	353.0	
Dec. 2.....	Mar. 3.....	91	1,220.3	503.2	503.2	350.9	
Dec. 9.....	Mar. 10.....	91	1,222.9	504.8	504.8	351.2	
Dec. 16.....	Mar. 17.....	91	1,293.8	600.8	600.8	402.1	
Dec. 23.....	Mar. 24.....	91	1,220.8	601.1	601.1	401.5	
Dec. 30.....	Mar. 31.....	91	930.3	603.0	603.0	401.1	
1943-Jan. 6.....	Apr. 7.....	91	1,242.6	600.1	600.1	400.2	
Jan. 13.....	Apr. 14.....	91	1,228.7	601.5	601.5	400.4	
Jan. 20.....	Apr. 21.....	91	1,306.7	701.5	701.5	505.1	
Jan. 27.....	Apr. 28.....	91	1,016.7	702.2	702.2	504.6	
Feb. 3.....	May 5.....	91	1,301.8	701.9	701.9	500.1	
Feb. 10.....	May 12.....	91	1,044.9	707.8	707.8	501.4	
Feb. 17.....	May 19.....	91	1,114.2	703.0	703.0	501.5	
Feb. 24.....	May 26.....	91	1,054.7	700.8	700.8	501.2	
Mar. 3.....	June 2.....	91	1,394.5	701.3	701.3	503.2	
Mar. 10.....	June 9.....	91	1,382.3	705.3	705.3	504.8	
Mar. 17.....	June 16.....	91	1,302.7	802.2	802.2	600.8	
Mar. 24.....	June 23.....	91	1,329.9	802.1	802.1	601.1	
Mar. 31.....	June 30.....	91	1,101.1	805.1	805.1	603.0	
Apr. 7.....	July 7.....	91	1,104.1	804.7	804.7	600.1	
Apr. 14.....	July 14.....	91	1,359.6	804.0	804.0	601.5	
Apr. 21.....	July 21.....	91	1,622.3	904.7	904.7	701.5	
Apr. 28.....	July 28.....	91	1,585.8	901.8	901.8	702.2	
May 5.....	Aug. 4.....	91	1,388.5	901.8	901.8	701.9	
May 12.....	Aug. 12.....	92	1,509.3	907.0	826.4	80.6	707.8	
May 19.....	Aug. 19.....	92	1,566.7	907.8	814.3	93.5	703.0	
May 26.....	Aug. 26.....	92	1,378.7	905.4	823.0	82.5	700.8	
June 2.....	Sept. 2.....	92	1,321.6	906.0	843.7	62.3	701.3	
June 9.....	Sept. 9.....	92	1,437.2	908.7	820.5	88.1	705.3	
June 16.....	Sept. 16.....	92	1,405.5	1,000.5	921.3	79.2	802.2	
June 23.....	Sept. 23.....	92	1,374.6	1,006.1	934.1	71.9	802.1	
June 30.....	Sept. 30.....	92	1,305.8	1,005.8	947.4	58.4	805.1	
July 7.....	Oct. 7.....	92	1,176.4	1,003.1	962.5	40.6	804.7	
July 14.....	Oct. 14.....	92	1,345.5	1,001.2	932.8	68.4	804.0	
July 21.....	Oct. 21.....	92	1,520.3	1,003.7	933.0	70.7	904.7	
July 28.....	Oct. 28.....	92	1,373.8	1,002.8	954.0	48.8	901.8	
Aug. 4.....	Nov. 4.....	92	1,405.9	1,005.8	948.5	57.4	901.8	
Aug. 12.....	Nov. 12.....	92	1,419.0	994.7	932.2	62.5	907.0	
Aug. 19.....	Nov. 18.....	91	1,420.5	1,005.3	929.4	75.9	907.8	
Aug. 26.....	Nov. 26.....	92	1,277.9	1,002.3	934.0	68.3	905.4	
Sept. 2.....	Dec. 2.....	91	1,177.6	1,001.8	942.3	59.5	906.0	
Sept. 9.....	Dec. 9.....	91	1,281.2	1,004.9	950.4	54.5	908.7	
Sept. 16.....	Dec. 16.....	91	1,535.6	1,008.6	932.2	76.4	1,000.5	
Sept. 23.....	Dec. 23.....	91	1,498.8	1,017.7	940.5	77.3	1,006.1	
Sept. 30.....	Dec. 30.....	91	1,337.7	1,003.0	943.2	59.8	1,005.8	
Oct. 7.....	1944-Jan. 6.....	91	1,239.5	1,006.9	955.1	51.9	1,003.1	
Oct. 14.....	Jan. 13.....	91	1,184.8	1,004.7	951.3	53.4	1,001.2	
Oct. 21.....	Jan. 20.....	91	1,413.9	1,000.8	928.9	71.8	1,003.7	
Oct. 28.....	Jan. 27.....	91	1,286.5	1,008.1	940.3	67.8	1,002.8	
Nov. 4.....	Feb. 3.....	91	1,142.7	1,002.6	934.8	67.8	1,005.8	
Nov. 12.....	Feb. 10.....	90	1,247.1	1,004.7	929.1	75.6	1,004.7	
Nov. 18.....	Feb. 17.....	91	1,221.6	1,001.3	927.3	76.0	1,005.3	
Nov. 26.....	Feb. 24.....	90	1,621.6	1,008.7	930.5	78.1	1,002.3	

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

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

1/ Commencing with the offering of Treasury bills dated May 12, 1943, tenders for bills in the amount of \$100,000 or less from any one bidder have been accepted in full at a fixed price of 99.90% per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate $\frac{1}{2}$	High		Low	
			Price per hundred	Equivalent rate $\frac{1}{2}$	Price per hundred	Equivalent rate $\frac{1}{2}$
		(Percent)		(Percent)		(Percent)
1942-Nov. 4	99.905	0.373	99.922	0.309	99.905	0.376
Nov. 12	99.907	0.373	99.925	0.300	99.906	0.376
Nov. 15	99.906	0.371	99.925	0.297	99.906	0.372
Nov. 25	99.907	0.370	99.925	0.297	99.906	0.372
Dec. 2	99.907	0.368	99.925	0.297	99.906	0.372
Dec. 9	99.907	0.367	99.925	0.297	99.907	0.368
Dec. 16	99.908	0.364	99.926 ^{2/}	0.293	99.907	0.368
Dec. 23	99.908	0.363	99.926	0.293	99.908	0.364
Dec. 30	99.908	0.365	99.975	0.099	99.905	0.376
1943-Jan. 6	99.910	0.357	99.925 ^{1/}	0.297	99.907	0.368
Jan. 13	99.908	0.363	99.930	0.277	99.907	0.368
Jan. 20	99.907	0.366	99.940	0.237	99.906	0.372
Jan. 27	99.906	0.370	99.940	0.237	99.905	0.376
Feb. 3	99.907	0.369	99.925	0.297	99.906	0.372
Feb. 10	99.906	0.372	99.940	0.237	99.905	0.376
Feb. 17	99.906	0.373	99.935	0.257	99.905	0.376
Feb. 24	99.906	0.374	99.925	0.297	99.905	0.376
Mar. 3	99.907	0.369	99.930	0.277	99.905	0.376
Mar. 10	99.906	0.371	99.930	0.277	99.905	0.376
Mar. 17	99.906	0.373	99.925	0.297	99.905	0.376
Mar. 24	99.906	0.373	99.925	0.297	99.905	0.376
Mar. 31	99.906	0.374	99.925	0.297	99.905	0.376
Apr. 7	99.905	0.374	99.925	0.297	99.905	0.376
Apr. 14	99.906	0.373	99.925	0.297	99.905	0.376
Apr. 21	99.906	0.371	99.935	0.257	99.905	0.376
Apr. 28	99.906	0.372	99.935	0.257	99.905	0.376
May 5	99.906	0.373	99.935	0.257	99.905	0.376
May 12	99.905	0.372	99.912	0.344	99.904	0.376
May 19	99.905	0.373	99.910	0.352	99.904	0.376
May 26	99.905	0.373	99.910	0.352	99.904	0.376
June 2	99.905	0.374	99.910	0.352	99.904	0.376
June 9	99.904	0.374	99.913	0.340	99.904	0.376
June 16	99.905	0.374	99.910	0.352	99.904	0.376
June 23	99.904	0.374	99.910	0.352	99.904	0.376
June 30	99.904	0.374	99.910	0.352	99.904	0.376
July 7	99.904	0.375	99.910	0.352	99.904	0.376
July 14	99.904	0.374	99.925	0.293	99.904	0.376
July 21	99.905	0.374	99.910	0.352	99.904	0.376
July 28	99.904	0.374	99.910	0.352	99.904	0.376
Aug. 4	99.904	0.374	99.909	0.356	99.904	0.376
Aug. 12	99.904	0.374	99.912	0.344	99.904	0.376
Aug. 19	99.905	0.375	99.909	0.360	99.905	0.376
Aug. 26	99.904	0.374	99.911	0.348	99.904	0.376
Sept. 2	99.905	0.375	99.925	0.297	99.905	0.376
Sept. 9	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 16	99.905	0.374	99.911	0.352	99.905	0.376
Sept. 23	99.906	0.374	99.924	0.301	99.905	0.376
Sept. 30	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 7	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 14	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 21	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 28	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 4	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 12	99.905	0.375	99.915	0.340	99.906	0.376
Nov. 18	99.905	0.375	99.925	0.297	99.905	0.376
Nov. 26	99.905	0.376	99.910	0.360	99.906	0.376

Source: Public Debt Service.

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

^{1/} Bank discount basis.^{2/} Except \$30,000 at par.^{3/} Except \$4,000 at 99.940.

Sales of United States Savings Bonds

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemption		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
All series 4/									
1935.....	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936.....	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	.
1937.....	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.5
1941.....	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942.....	10,188.2	+5,874.2	5,994.1	-12.8	6,006.9	87.5	207.4	200.9	6.5
1943.....	21,256.2	+11,068.0	11,788.7	+111.1	11,677.6	127.6	848.3	841.3	7.0
1942-November.....	14,078.9	+698.0	734.6	+8.5	726.1	6.7	43.2	42.7	.5
December.....	15,049.8	+970.9	1,014.2	-23.9	1,038.1	11.4	54.7	54.1	.5
1943-January.....	16,245.1	+1,196.3	1,240.4	+7.2	1,233.2	18.8	63.0	62.4	.6
February.....	17,067.5	+821.4	887.2	+.7	886.5	10.5	76.4	75.8	.6
March.....	17,890.7	+823.2	944.3	+6.7	937.5	10.2	131.2	130.5	.7
April.....	19,267.0	+1,376.3	1,469.7	-75.5	1,545.2	9.4	102.8	102.1	.7
May.....	20,507.4	+1,240.4	1,335.0	+75.5	1,259.5	9.4	104.0	103.3	.6
June.....	21,256.2	+748.8	875.5	+29.9	845.6	14.4	141.1	140.5	.7
July.....	22,030.2	+774.1	889.7	-16.7	906.4	22.6	138.2	137.5	.7
August.....	22,693.5	+663.3	801.7	+8.1	793.6	13.6	152.0	151.2	.8
September.....	24,478.4	+1,784.9	1,926.6	+135.7	1,790.9	13.6	155.3	5/	5/
October.....	26,056.0	+1,577.6	1,708.2	-67.0	1,775.2	13.1	143.7	5/	5/
November.....	26,697.0	+641.0	798.1	+22.5 p	775.6 p	13.4	170.5	5/	5/
Series A-D									
1935.....	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936.....	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	.
1937.....	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.5
1941.....	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
1942.....	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
1943.....	3,608.0	+3.8	.1	-	.1	92.0	88.2	81.8	6.4
1942-November.....	3,602.6	-1.6	.	-	.	4.7	6.3	5.9	.4
December.....	3,603.2	+.6	.	-	.	7.3	6.7	6.3	.5
1943-January.....	3,608.9	+5.7	.	-	.	13.3	7.5	7.0	.6
February.....	3,609.5	+.6	-	-	-	7.5	6.9	6.4	.5
March.....	3,609.1	-.3	.	-	.	7.3	7.6	7.0	.6
April.....	3,608.1	-1.0	.	-	-	6.3	7.3	6.8	.6
May.....	3,606.8	-1.3	.	-	-	5.2	6.5	5.9	.5
June.....	3,608.0	+1.2	.	-	-	7.5	6.3	5.8	.5
July.....	3,614.8	+6.8	-	-	-	13.6	6.8	6.2	.6
August.....	3,615.3	+.5	.	-	-	7.6	7.1	6.5	.6
September.....	3,615.6	+.3	.	-	-	7.0	6.8	5/	5/
October.....	3,615.6	+.1	.	-	-	6.3	6.2	5/	5/
November.....	3,614.7	-.9	.	-	-	5.1	6.1	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
1941.....	203.1	+203.1	203.1	-	203.1	-	•	•	-
1942.....	3,670.8	+3,467.7	3,526.3	-15.0	3,541.3	1.5	60.0	60.0	-
1943.....	11,286.6	+7,615.8	8,271.3	+90.7	8,180.5	33.1	688.6	688.0	.6
1942-November.....	6,237.4	+511.1	541.6	-1.1	542.6	1.5	32.0	32.0	-
December.....	6,923.2	+685.8	725.8	-19.8	715.6	3.8	43.8	43.8	-
1943-January.....	7,693.7	+770.5	818.9	+3.2	811.7	5.2	49.7	49.6	-
February.....	8,267.4	+573.7	633.6	+4.4	629.2	2.8	62.7	62.7	-
March.....	8,873.9	+506.5	720.4	+7.7	712.7	2.7	116.6	116.5	.1
April.....	9,796.0	+922.1	1,006.8	-23.8	1,030.6	3.0	87.7	87.6	.1
May.....	10,709.0	+913.0	995.2	+27.5	967.8	4.2	86.5	86.4	.1
June.....	11,286.6	+577.6	696.2	+27.4	668.8	6.5	125.1	125.0	.1
July.....	11,857.8	+571.1	682.9	-26.1	709.0	8.4	120.1	120.0	.2
August.....	12,390.6	+532.8	661.2	+3.5	657.1	5.6	134.0	133.8	.2
September.....	13,660.0	+1,269.5	1,400.2	+148.0	1,252.2	6.1	136.8	136.5	.2
October.....	14,881.6	+1,221.5	1,340.1	-87.8	1,427.9	6.4	125.1	124.8	.2
November.....	15,404.7	+523.1	665.3	+22.6 p	642.7 p	7.5	149.7	149.4	.3
Series F									
1941.....	66.6	+66.6	66.7	-8.3	75.0	-	•	•	-
1942.....	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	-
1943.....	1,242.3	+743.4	757.9	+11.0	746.9	2.5	17.0	17.0	-
1942-November.....	788.6	+141.4	144.8	+2.9	141.9	.4	.7	.7	-
December.....	853.9	+65.3	66.0	+.9	65.1	.2	.9	.9	-
1943-January.....	929.8	+75.8	77.1	+1.5	75.6	.3	1.6	1.6	-
February.....	976.6	+46.8	48.3	-2.6	50.9	.2	1.7	1.7	-
March.....	1,018.8	+42.2	43.9	+.2	43.7	.2	1.8	1.8	-
April.....	1,126.5	+107.7	109.5	-11.3	120.8	-	1.8	1.8	-
May.....	1,209.5	+83.1	85.9	+14.0	71.9	-	2.8	2.8	-
June.....	1,242.3	+32.8	35.1	+.5	34.6	.4	2.8	2.8	-
July.....	1,277.7	+35.4	37.6	+2.0	35.6	.7	2.8	2.8	-
August.....	1,302.7	+24.9	28.1	+1.3	26.8	.4	3.5	3.5	-
September.....	1,439.4	+136.7	139.0	-4.0	143.0	.4	2.7	2/	2/
October.....	1,529.6	+90.2	93.1	+3.1	90.0	.4	3.3	5/	5/
November.....	1,548.7	+19.1	23.4	+.7 p	22.7 p	.7	5.1	5/	2/
Series G									
1941.....	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
1942.....	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	-
1943.....	5,119.2	+2,704.9	2,759.5	+9.4	2,750.1	-	54.5	54.5	-
1942-November.....	3,450.3	+144.2	148.2	+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	393.8	-	5.9	5.9	-
May.....	4,982.0	+245.6	253.9	+34.0	219.8	-	8.2	8.2	-
June.....	5,119.2	+137.2	144.1	+1.9	142.2	-	6.9	6.9	-
July.....	5,280.0	+160.8	169.2	+7.5	161.8	-	8.5	8.5	-
August.....	5,385.0	+105.0	112.4	+3.3	109.1	-	7.4	7.4	-
September.....	5,763.4	+378.4	387.4	-8.3	395.7	-	9.0	9.0	-
October.....	6,029.2	+265.8	274.9	+17.6	257.3	-	9.1	9.1	-
November.....	6,128.9	+99.7	109.4	-8.8 p	110.2 p	-	9.7	9.7	-

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

• Less than \$50,000.

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

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

3/ Estimated, except for Series G.

4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any one calendar year and 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 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$100,000 issue price for the two series combined (\$50,000 in the calendar year 1941) and may be made by any investors other than commercial banks. For further details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4.
5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

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

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
Series E																
1941 1/.....	203.1	14.4	13.3	41.4	40.7	93.4	100.0	7.1	6.5	20.4	20.0	46.0
1942.....	3,541.3	613.1	342.8	816.4	641.6	1,127.4	100.0	17.3	9.7	23.1	18.1	31.8
1943.....	8,180.5	2,951.8	1,068.4	1,695.2	997.6	1,467.5	100.0	36.1	13.1	20.7	12.2	17.9
1942-November.....	542.6	215.2	74.5	116.0	60.5	76.5	100.0	39.7	13.7	21.4	11.1	14.1
December.....	745.6	272.3	101.3	160.9	91.5	119.6	100.0	36.5	13.6	21.6	12.3	16.0
1943-January.....	811.7	270.2	99.4	157.2	100.5	184.4	100.0	33.3	12.2	19.4	12.4	22.7
February.....	629.2	241.6	83.1	119.3	68.5	116.7	100.0	38.4	13.2	19.0	10.9	18.5
March.....	712.7	290.3	98.2	133.8	75.0	115.3	100.0	40.7	13.8	18.8	10.5	16.2
April.....	1,030.6	310.3	121.0	215.6	152.2	231.5	100.0	30.1	11.7	20.9	14.8	22.5
May.....	967.8	315.6	122.9	208.3	134.7	186.3	100.0	32.6	12.7	21.5	13.9	19.3
June.....	668.8	287.5	98.8	128.0	84.3	90.1	100.0	43.0	14.8	19.1	9.6	13.5
July.....	709.0	301.4	103.0	134.1	69.8	100.7	100.0	42.5	14.5	18.9	9.9	14.2
August.....	657.7	289.2	101.5	125.0	59.8	82.2	100.0	44.0	15.4	19.0	9.1	12.5
September.....	1,252.2	336.7	142.1	304.2	197.2	272.0	100.0	26.9	11.3	24.3	15.8	21.7
October.....	1,427.9	420.1	185.1	356.9	202.7	263.1	100.0	29.4	13.0	25.0	14.2	18.4
November p.....	642.7	292.7	104.6	123.0	52.4	70.0	100.0	45.6	16.3	19.1	8.1	10.9
Series F																
1941 1/.....	75.09	2.1	14.2	13.6	44.2	100.0	1.2	2.8	18.9	18.2	58.9
1942 2/.....	437.0	1.3	19.3	27.4	123.7	92.0	173.4	100.0	.3	4.4	6.3	28.3	21.0	39.7
1943.....	746.9	3.9	24.1	39.6	205.7	167.3	306.5	100.0	.5	3.2	5.3	27.6	22.4	41.0
1942-November.....	41.9	.2	1.6	2.6	13.5	10.0	13.9	100.0	.5	3.9	6.1	32.3	24.0	33.2
December.....	65.1	.5	2.6	3.9	19.7	15.4	22.9	100.0	.7	4.0	6.1	30.3	23.7	35.2
1943-January.....	75.6	.3	2.1	3.2	16.3	14.8	38.8	100.0	.5	2.7	4.3	21.5	19.6	51.4
February.....	50.9	.3	1.9	2.7	12.4	10.1	23.6	100.0	.6	3.7	5.3	24.3	19.8	46.3
March.....	43.7	.3	1.6	2.5	11.7	9.5	18.1	100.0	.7	3.7	5.6	26.7	21.8	41.5
April.....	120.8	.5	2.8	5.4	32.4	29.5	50.3	100.0	.4	2.3	4.5	26.8	24.4	41.6
May.....	71.9	.6	2.9	4.7	23.2	17.2	23.4	100.0	.8	4.0	6.6	32.2	23.9	32.5
June.....	34.6	.4	1.5	2.2	11.0	8.9	10.7	100.0	1.0	4.2	6.3	31.9	25.6	31.0
July.....	35.6	.2	1.2	2.2	11.4	8.5	12.0	100.0	.7	3.4	6.2	32.1	23.8	33.8
August.....	26.8	.2	1.0	1.9	9.3	6.2	8.1	100.0	.7	3.9	7.2	34.8	23.0	30.4
September.....	143.0	.6	3.8	7.8	47.5	37.2	46.1	100.0	.4	2.7	5.4	33.3	26.0	32.2
October.....	90.0	.8	3.8	6.2	29.7	18.9	30.7	100.0	.9	4.2	6.8	33.0	21.0	34.1
November p.....	22.7	.3	1.2	1.8	8.4	4.8	6.3	100.0	1.3	5.3	7.8	37.1	21.0	27.5
Series G																
1941 1/.....	451.4	5.2	12.2	90.7	80.9	262.4	100.0	1.2	2.7	20.1	17.9	58.1
1942.....	2,027.8	50.6	112.7	576.0	403.5	885.0	100.0	2.5	5.6	28.4	19.9	43.6
1943.....	2,750.1	80.6	187.7	800.2	524.4	1,157.7	100.0	2.9	6.8	29.1	19.1	42.1
1942-November.....	141.6	5.0	10.5	47.3	30.3	48.5	100.0	3.5	7.4	33.4	21.4	34.3
December.....	227.4	7.4	16.7	70.2	48.1	84.9	100.0	3.2	7.3	30.9	21.2	37.4
1943-January.....	345.9	7.4	19.1	80.1	52.5	186.7	100.0	2.1	5.5	23.2	15.2	54.0
February.....	206.4	5.4	12.5	58.1	34.1	100.3	100.0	2.6	6.1	26.2	16.5	48.6
March.....	181.2	5.5	13.0	55.2	32.6	74.9	100.0	3.1	7.2	30.4	18.0	41.3
April.....	393.8	12.2	30.4	126.7	82.3	142.2	100.0	3.1	7.7	32.2	20.9	36.1
May.....	219.8	9.6	21.6	79.1	44.4	65.1	100.0	4.4	9.8	36.0	20.2	29.6
June.....	142.2	5.0	12.1	49.4	30.1	45.5	100.0	3.5	8.5	34.8	21.2	32.0
July.....	161.8	5.4	14.2	60.1	34.7	47.4	100.0	3.3	8.7	37.2	21.5	29.3
August.....	109.1	4.4	10.2	41.3	22.8	30.4	100.0	4.1	9.3	37.8	20.9	27.9
September.....	395.7	17.7	39.5	153.1	87.6	97.7	100.0	4.5	10.0	38.7	22.1	24.7
October.....	257.3	14.1	28.4	100.5	50.5	62.9	100.0	5.5	11.0	39.1	19.6	24.8
November p.....	110.2	4.7	11.2	44.6	21.1	28.6	100.0	4.3	10.1	40.5	19.1	26.0

Source: Report of gross sales.
p Preliminary.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sale of \$25 denomination Series F bonds began in January 1942.

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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
Alabama.....	79.30	91.27	5.42	1.841	8.773	7.207	7.697	13.522	11.106	6.101	7.728	6.395	15.600	17.160	7.449			
Arizona.....	10.713	27.246	1.577	2.355	2.774	2.100	2.472	3.976	3.760	2.235	2.450	2.174	5.100	5.562	2.092			
Arkansas.....	21.404	52.754	3.71	5.169	6.020	4.452	4.005	7.729	5.743	3.609	3.431	3.547	9.800	8.747	3.675			
California.....	260.56	638.877	16.56	56.102	63.219	51.828	56.514	75.703	82.735	59.222	62.525	61.392	88.400	123.605	56.049			
Colorado.....	24.845	62.12	3.676	5.240	6.478	4.995	5.086	9.101	7.517	4.113	4.911	4.135	11.300	13.270	5.028			
Connecticut.....	77.543	168.358	11.739	17.274	17.240	10.863	14.570	15.843	17.866	14.473	12.941	12.105	21.500	21.264	11.429			
Delaware.....	7.629	21.824	2.040	2.012	1.872	1.496	1.692	2.230	2.236	1.692	1.524	1.596	3.500	3.135	1.563			
Distr. of Columbia	34.827	83.147	5.596	7.771	8.099	6.667	7.252	9.293	10.870	8.314	9.609	8.856	10.400	17.124	11.049			
Florida.....	39.565	89.496	5.437	6.950	9.160	7.126	7.860	12.445	11.401	8.047	8.702	8.268	13.000	18.320	6.699			
Georgia.....	35.642	94.524	6.811	8.476	10.308	8.303	8.233	12.125	10.256	7.426	7.670	7.534	14.900	18.936	8.666			
Idaho.....	9.840	27.845	2.379	2.255	2.640	2.594	2.266	3.263	3.438	1.751	1.749	1.497	4.500	6.217	1.643			
Illinois.....	282.055	575.056	40.091	51.912	54.222	44.602	53.559	66.607	62.606	44.265	47.266	43.125	77.800	84.792	45.479			
Indiana.....	76.661	213.813	15.323	19.778	21.560	17.285	19.696	25.764	23.801	17.472	19.879	18.653	34.900	35.350	18.793			
Iowa.....	69.553	176.508	10.602	20.145	18.288	12.426	18.270	23.975	17.815	12.455	13.964	12.402	15.900	33.349	10.570			
Kansas.....	35.310	106.190	7.823	9.049	9.017	8.320	10.681	16.650	13.827	7.604	7.435	7.602	20.800	21.489	7.447			
Kentucky.....	34.293	87.607	5.196	7.189	8.938	7.640	7.434	13.224	10.130	6.606	7.282	7.279	15.000	15.449	5.854			
Louisiana.....	36.800	94.910	6.014	7.844	9.152	6.970	8.169	13.697	12.423	7.234	7.847	7.732	18.800	17.338	7.269			
Maine.....	17.746	37.361	2.430	3.195	4.427	2.416	3.339	4.448	4.193	2.874	2.672	2.710	5.500	8.236	3.595			
Maryland.....	49.009	108.604	7.182	9.264	10.472	8.782	9.202	12.847	12.911	10.923	9.186	8.332	16.200	17.433	9.015			
Massachusetts.....	141.217	280.091	18.648	27.666	29.824	19.836	23.953	29.454	30.745	24.718	23.653	23.346	35.600	52.353	23.467			
Michigan.....	160.150	481.537	32.550	39.194	43.419	38.134	48.697	69.473	55.513	40.537	39.446	37.533	75.100	94.382	40.469			
Minnesota.....	71.181	179.108	11.134	16.691	16.79	12.712	13.448	34.629	21.235	11.595	12.222	10.057	39.600	29.667	12.095			
Mississippi.....	22.973	52.870	3.899	5.193	5.396	4.223	4.129	9.376	5.503	3.184	3.252	3.249	14.100	9.139	3.153			
Missouri.....	94.800	195.868	13.165	16.991	18.957	14.333	15.715	29.260	24.831	16.675	15.139	14.112	35.100	34.211	15.536			
Montana.....	17.710	39.432	2.582	4.045	4.053	2.786	2.807	8.081	3.359	2.361	2.189	1.884	9.200	6.595	2.046			
Nebraska.....	26.045	72.211	3.987	5.252	6.565	5.586	6.616	11.382	10.913	4.907	5.832	5.728	13.300	22.241	5.050			
Nevada.....	4.340	11.466	955	950	1.113	880	893	1.290	1.612	748	783	576	1.800	1.371	693			
New Hampshire....	11.760	25.787	1.754	2.317	2.316	2.136	2.348	2.612	2.806	1.978	1.960	2.211	2.800	4.966	2.012			
New Jersey.....	160.538	303.807	19.993	27.650	30.047	22.070	27.647	32.038	36.902	25.394	26.549	23.246	40.300	46.940	24.314			
New Mexico.....	6.978	17.284	1.058	1.816	1.741	1.552	1.370	2.569	2.036	1.251	1.350	1.273	3.500	3.337	1.336			
New York.....	587.294	991.988	70.221	69.287	102.724	72.550	82.583	105.581	114.815	74.108	80.838	69.363	135.100	146.737	65.537			
North Carolina...	42.297	113.869	9.361	11.650	12.742	8.719	9.049	13.345	10.948	8.205	8.166	7.913	18.200	18.792	8.138			
North Dakota...	11.304	34.349	2.635	4.407	4.260	3.471	2.156	6.465	2.977	1.651	1.947	1.542	8.300	9.325	2.656			
Ohio.....	192.262	506.364	31.001	47.796	50.494	39.384	41.202	67.065	63.682	40.646	43.641	43.564	72.900	85.656	44.309			
Oklahoma.....	34.482	82.143	4.718	7.574	10.742	6.917	6.471	10.963	9.516	5.478	6.439	6.385	15.600	18.505	6.608			
Oregon.....	37.394	107.674	6.381	9.23	10.550	7.499	9.280	13.055	15.473	10.091	9.983	9.239	15.600	24.573	9.283			
Pennsylvania.....	283.722	626.051	42.641	59.356	59.050	49.624	51.762	74.743	73.336	53.269	51.730	50.266	92.400	102.016	52.523			
Rhode Island....	24.293	53.742	3.380	5.278	5.020	3.019	5.464	5.555	6.405	4.016	3.763	3.760	6.200	8.158	3.506			
South Carolina...	18.782	53.401	7.914	5.059	5.122	4.066	4.487	6.677	6.073	4.015	4.554	4.536	8.800	10.188	4.231			
South Dakota.....	11.783	33.171	2.092	3.239	2.765	2.452	2.905	2.361	3.136	1.960	2.231	1.713	9.200	7.249	2.008			
Tennessee.....	36.734	100.530	6.791	8.818	10.956	7.833	7.922	13.059	11.008	7.708	7.689	7.821	16.600	19.921	7.365			
Texas.....	126.056	306.265	10.694	26.938	28.853	23.004	26.963	45.901	37.823	24.248	25.653	22.334	65.200	59.776	23.792			
Utah.....	9.912	33.242	1.056	2.647	3.716	2.851	3.068	4.694	4.521	2.992	3.136	3.572	5.500	8.383	3.194			
Vermont.....	7.550	14.175	912	1.143	1.527	986	1.159	1.494	1.850	1.089	1.100	1.034	2.000	2.829	1.040			
Virginia.....	56.272	145.452	10.794	13.814	15.756	11.302	12.493	16.804	16.333	11.910	11.186	12.126	17.600	23.566	11.090			
Washington.....	57.952	103.4	10.14	15.694	16.34	12.15	14.965	18.630	21.738	14.319	15.782	15.143	22.400	35.474	15.333			
West Virginia....	27.642	64.583	4.638	5.648	7.192	5.220	6.377	7.163	7.151	5.090	5.374	5.494	9.100	10.031	5.234			
Wisconsin.....	77.668	172.650	11.486	14.825	16.001	13.308	13.241	25.561	19.657	12.986	14.847	11.890	28.500	33.454	13.086			
Wyoming.....	7.066	17.313	1.002	1.645	1.794	1.726	1.388	2.611	2.392	1.107	1.408	1.132	2.100	3.846	1.181			
Alaska.....	2.459	7.397	542	671	556	431	530	1.007	590	601	557	526	500	942	284			
Canal Zone....	315	4.338	80	232	627	613	547	600	624	512	623	488	787	522	498			
Hawaii.....	15.837	61.066	5.305	8.314	5.147	5.322	4.076	4.635	3.673	4.485	4.000	3.795	5.738	3.916	4.862			
Puerto Rico....	1.726	5.422	424	508	493	582	1.293	321	374	303	296	383	546	1.771	3.189			
Virgin Islands...	91	203	17	17	40	23	18	20	16	15	18	19	37	65	34			
Other possessions	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
"Allocated.....	1.472	63.624	2.226	2.816	5.671	5.632	7.649	3.167	13.563	17.449	32.907	24.773	1/	221	187			
Total.....	3,541,323	8,120,538	542,644	745,562	811,704	629,206	712,666	1,030,582	967,762	668,769	709,012	657,706	1,252,208	1,427,906	642,702			

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1942		1943										
	1942	1943	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. p
Alabama.....	13,099	32,007	1,457	2,629	3,454	1,387	1,592	7,282	1,396	1,251	1,539	912	6,700	3,607	666
Arizona.....	4,232	8,421	391	455	1,246	751	512	1,450	909	440	532	405	1,800	772	249
Arkansas.....	13,738	16,578	1,250	1,658	1,649	1,200	708	4,127	854	779	1,082	542	4,400	1,398	443
California.....	140,602	224,145	11,841	14,001	30,034	19,121	17,616	32,478	23,001	12,196	19,915	16,099	40,200	24,964	11,765
Colorado.....	18,302	29,746	1,378	2,316	3,079	2,248	1,626	4,639	3,485	1,632	1,488	977	6,100	2,914	979
Connecticut.....	59,894	81,128	3,736	5,585	9,371	7,008	6,219	8,196	11,496	3,996	2,575	4,012	7,100	6,684	2,726
Delaware.....	11,910	12,326	1,093	1,137	1,083	801	903	1,624	816	913	1,063	410	1,400	1,020	581
Dist. of Columbia	23,247	33,757	1,953	3,284	3,455	2,841	2,721	4,794	4,707	1,133	1,555	1,041	5,300	2,326	1,021
Florida.....	22,219	36,705	2,704	2,538	3,681	2,339	2,384	6,973	2,654	2,208	2,792	1,594	5,800	4,222	1,701
Georgia.....	17,982	37,831	3,439	3,399	3,968	3,874	2,083	7,001	1,734	1,961	3,170	1,518	6,700	4,390	2,325
Idaho.....	7,339	8,031	340	445	1,278	614	798	994	952	327	349	224	1,300	1,011	292
Illinois.....	202,041	272,112	9,314	20,757	39,675	18,076	21,319	33,354	23,584	13,045	15,256	10,068	30,700	28,524	10,535
Indiana.....	45,123	79,524	3,545	5,892	11,001	5,080	4,619	12,144	6,819	4,482	6,129	3,379	11,700	9,593	4,311
Iowa.....	30,676	71,432	2,948	5,614	8,783	5,408	7,593	10,807	6,610	4,327	5,031	3,360	13,800	26,443	3,002
Kansas.....	14,486	34,897	2,077	2,741	3,222	4,109	2,533	4,995	3,607	1,641	2,290	1,076	7,100	4,794	1,596
Kentucky.....	24,516	43,755	2,537	3,177	5,314	5,039	1,690	7,769	1,804	2,749	2,880	1,941	7,900	2,969	2,352
Louisiana.....	21,651	44,461	2,071	5,005	3,446	2,564	2,970	9,710	3,143	1,785	2,533	1,330	9,600	3,140	1,431
Maine.....	16,570	20,245	1,009	1,646	3,315	1,740	1,261	1,754	1,032	592	950	2,100	2,470	1,099	
Maryland.....	40,093	54,252	2,996	4,278	8,038	3,872	2,928	7,244	4,209	2,638	3,025	1,940	8,900	3,626	2,612
Massachusetts.....	144,199	174,999	9,444	13,119	25,797	15,124	11,663	24,217	17,772	7,489	4,575	6,622	14,400	16,357	7,554
Michigan.....	65,040	106,363	4,884	9,088	13,243	7,452	6,361	19,255	7,734	5,090	5,110	4,290	20,800	14,792	4,300
Minnesota.....	49,069	69,692	3,574	4,951	8,726	5,353	4,031	10,922	7,599	3,240	3,699	1,847	12,400	7,306	2,286
Mississippi.....	10,061	21,812	1,330	2,887	2,555	1,231	1,279	5,199	1,351	845	1,093	515	5,900	1,399	660
Missouri.....	68,651	84,266	4,680	6,848	9,297	5,724	4,963	14,572	7,225	5,140	5,480	3,615	13,400	6,941	3,539
Montana.....	6,322	10,529	815	888	974	755	729	2,588	467	435	433	177	3,100	1,147	391
Nebraska.....	14,132	30,414	1,227	2,696	3,874	2,367	3,316	3,935	4,268	1,570	2,439	1,120	6,100	4,357	1,058
Nevada.....	2,349	4,441	304	174	928	397	271	449	437	182	184	228	900	198	69
New Hampshire....	11,090	14,403	856	1,095	2,857	1,177	1,309	1,061	843	747	475	779	900	1,710	559
New Jersey.....	93,399	118,761	6,245	11,879	12,310	7,118	7,865	15,316	10,492	6,554	6,423	4,837	16,800	12,662	5,099
New Mexico.....	9,034	7,025	576	675	680	667	216	999	867	285	592	360	1,200	774	158
New York.....	580,433	627,986	30,032	54,236	72,540	42,816	38,317	82,836	43,532	28,466	28,753	18,971	75,000	48,354	16,735
North Carolina....	26,074	44,654	2,745	3,836	4,957	2,467	3,167	7,171	4,221	2,226	2,651	1,526	9,000	3,093	1,693
North Dakota.....	7,515	10,937	757	840	1,775	941	416	1,387	1,168	444	494	511	2,400	1,575	645
Ohio.....	119,098	203,827	9,699	20,724	25,120	14,866	10,662	41,294	8,446	10,528	13,100	8,166	34,300	16,802	8,935
Oklahoma.....	16,587	25,095	1,448	2,034	3,176	1,464	1,137	3,876	2,689	1,231	1,718	880	5,100	3,264	851
Oregon.....	22,095	32,892	2,131	4,389	3,214	1,891	1,186	3,805	3,791	1,555	1,589	1,554	6,000	2,723	955
Pennsylvania.....	243,285	297,430	20,243	25,937	31,758	17,999	17,918	44,705	21,728	15,743	17,123	10,335	46,300	23,184	10,233
Rhode Island.....	28,064	30,324	1,815	1,852	2,804	7,115	1,297	2,794	2,213	1,358	800	1,362	2,300	2,450	1,078
South Carolina....	9,459	21,712	1,387	1,683	2,132	1,817	1,477	3,324	2,209	1,478	1,359	696	4,200	2,105	1,034
South Dakota....	3,077	10,416	859	978	920	567	807	2,456	1,146	394	607	302	2,400	1,693	514
Tennessee.....	18,481	39,140	2,122	3,293	3,819	2,716	2,376	8,546	1,420	2,461	2,770	1,541	7,300	3,860	1,556
Texas.....	54,196	110,993	5,641	9,777	11,324	7,842	6,456	21,676	9,533	5,172	6,133	3,436	26,500	10,104	2,850
Utah.....	5,019	7,474	485	471	836	637	418	1,588	653	347	644	443	1,900	651	280
Vermont.....	5,842	7,504	357	579	1,303	463	554	668	709	608	309	520	500	1,191	409
Virginia.....	28,014	53,701	3,274	5,932	6,498	3,674	2,875	8,095	5,263	2,960	3,140	1,925	11,100	3,119	2,297
Washington.....	25,898	49,753	3,008	3,607	6,002	3,891	3,235	7,139	6,144	2,928	3,154	2,291	11,000	6,017	1,831
West Virginia....	11,780	17,905	1,291	2,063	2,447	1,402	962	2,047	1,367	843	1,284	698	3,300	1,638	965
Wisconsin.....	42,205	86,336	3,709	6,839	11,009	6,608	5,587	13,019	8,996	4,863	5,492	3,492	14,000	11,947	3,492
Wyoming.....	3,690	6,010	502	570	747	323	242	702	1,117	235	315	198	800	716	291
Alaska.....	736	1,297	92	57	143	104	111	118	152	156	65	84	100	163	72
Canal Zone.....	504	1,843	49	119	191	96	498	325	303	86	135	44	263	154	55
Hawaii.....	5,882	17,367	985	1,243	1,442	1,585	761	922	1,356	2,271	1,050	569	100	2,790	301
Puerto Rico.....	472	3,010	170	555	962	262	312	236	51	157	342	197	2	180	406
Virgin Islands...	26	1	-	-	1	-	*	-	-	-	-	-	-	1	31
Other possessions	507	28	-	-	-	-	-	-	28	-	-	-	300	-	-
Unallocated.....	4,768	5,181	15	32	54	332	18	21	245	220	38	13	-	-	27
Total.....	2,464,772	3,496,973	183,429	292,501	421,504	257,317	224,868	514,610	291,739	176,848	197,405	135,908	538,663	347,288	132,912

Source: Report of gross sales.

armed forces. Beginning in September 1943 these sales are allocated on a State basis.

p Preliminary.

* Less than \$500.

2/ Included in "Other possessions".

1/ Unallocated amounts for prior months included chiefly sales to the

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

Table 1.- Number of Firms and Number of Persons Participating in Payroll Savings Plans

	June 1942	June 1943	1942				1943									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
Number of firms having payroll savings plans																
Firms with:																
5,000 or more workers.....	477	537	488	490	492	492	496	501	501	537	537	535	535	535	535	534
100-4,999 workers.....	4,956	5,777	5,534	5,586	5,683	5,707	5,755	5,767	5,778	5,757	5,777	5,788	5,791	5,789	5,790	
100-499 workers.....	19,718	27,056	24,321	24,873	25,540	25,835	26,260	26,517	26,666	26,832	27,056	27,103	27,144	27,200	27,230	
Under 100 workers.....	82,943	149,525	122,762	127,660	136,098	140,644	144,016	146,137	147,346	149,018	149,525	149,890	150,126	149,965	149,946	
Total number of firms.....	108,099	182,895	153,105	158,609	167,813	172,678	176,527	178,922	180,291	182,144	182,895	183,316	183,596	183,489	183,500	
Number of workers employed in firms and governmental agencies having payroll savings plans																
	(In millions)															
In firms.....	21.3	27.4	24.5	25.3	25.7	26.3	27.0	27.2	27.2	27.3	27.4	27.6	27.6	27.6	27.6	27.6
In Federal, State, and local governments and their agencies.....	1.5	3.9	3.2	3.2	3.3	3.4	3.5	3.6	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9
Total.....	22.8	31.2	27.7	28.5	29.0	29.7	30.5	30.8	31.0	31.1	31.2	31.5	31.5	31.5	31.5	31.5
Number of persons actually participating in payroll savings plans																
	(In millions)															
Total number of (1) workers in firms, (2) workers in Federal, State, and local governments and their agencies, and (3) persons in the armed forces, participating in payroll savings plans....	2/	26.8	22.6	23.7	24.5	24.9	25.5	26.2	26.8	26.8	26.8	26.6	26.4	26.3	26.1	

Table 2.- Deductions Under Payroll Savings Plans

	Fiscal year		1942				1943										
	1942	1943	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		
Total amount deducted (in millions of dollars).....	544 3/	4,067	307	335	355	375	360	380	415	425	415	420	413	420p	421p	-	
Percent of participants' pay deducted.....	5.2%	8.3%	7.8%	8.3%	8.5%	8.7%	8.7%	8.7%	9.0%	9.1%	9.0%	9.1%	9.0%	9.2%	9.2%		

p Preliminary.

1/ Estimated.

2/ Not available. The total number of (1) workers in firms, and (2) workers in Federal, State, and local governments and their

agencies in June 1942 amounted to 16.0 millions.

3/ Consists only of deductions from December 1941 through June 1942. Data on deductions prior to December 1941 are not available.

Sales of Treasury Savings Notes^{1/}
Table 1.- Summary of Sales and Redemptions, by Series

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942.....	3,014.5	+3,014.5	4,138.9	1,124.4	1,103.7	20.7
1943.....	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1942-November.....	5,702.5	+739.0	781.6	42.6	37.8	4.9
December.....	6,384.1	+681.5	1,312.3	630.8	626.2	4.6
1943-January.....	6,748.8	+364.8	452.9	88.1	86.4	1.8
February.....	7,124.7	+375.9	456.6	80.7	78.8	2.0
March.....	6,345.6	-779.1	446.8	1,225.9	1,214.1	11.8
April.....	7,782.5	+1,436.9	1,632.9	196.0	176.6	19.5
May.....	8,162.9	+380.4	482.2	101.8	97.0	4.8
June.....	7,495.4	-667.5	468.1	1,135.6	1,119.8	15.8
July.....	7,677.9	+182.5	414.0	231.5	214.4	17.1
August.....	7,764.3	+86.4	213.5	127.1	99.2	27.9
September.....	8,876.4	+1,112.1	2,260.0	1,147.9	1,111.9	36.0
October.....	9,132.9	+256.4	460.7	204.2	181.6	22.6
November.....	9,301.9	+169.0	330.2	161.2	121.9	39.3
Series A 2/							
1942.....	54.8	+54.8	72.2	17.4	16.6	.8
1943.....	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1942-November.....	200.1	+33.1	33.5	.4	.2	.2
December.....	276.0	+75.9	86.0	10.1	9.8	.3
1943-January.....	309.4	+33.4	34.5	1.0	.5	.5
February.....	320.0	+10.5	13.0	2.5	1.8	.6
March.....	285.4	-34.6	15.3	49.9	47.5	2.3
April.....	294.9	+9.5	21.8	12.3	11.1	1.2
May.....	302.7	+7.8	7.8	-	-	.8
June.....	266.7	-35.9	4.5	40.4	38.3	2.2
July.....	251.2	-15.5	*	15.5	13.3	2.2
August.....	247.6	-3.7	3.7	1.7	2.0
September.....	207.3	-40.2	40.2	37.2	3.0
October.....	200.2	-7.2	7.2	6.2	1.0
November.....	198.3	-1.9	1.9	1.1	.8
Series B 3/							
1942.....	2,959.7	+2,959.7	4,066.7	1,107.0	1,087.1	19.9
1943.....	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1942-November.....	3,026.0	-41.5	41.5	36.8	4.6
December.....	2,432.7	-593.2	593.2	589.0	4.2
1943-January.....	2,364.2	-68.5	68.5	67.4	1.1
February.....	2,311.4	-52.8	52.8	52.4	.4
March.....	1,858.4	-823.0	823.0	820.7	2.2
April.....	1,395.0	-93.4	93.4	87.3	6.1
May.....	1,349.7	-45.4	45.4	43.2	2.2
June.....	764.8	-584.9	584.9	584.0	.9
July.....	711.0	-53.7	53.7	52.7	1.0
August.....	687.9	-23.2	23.2	20.9	2.3
September.....	348.6	-339.3	339.3	336.3	2.9
October.....	321.4	-27.2	27.2	25.6	1.6
November.....	306.6	-14.8	14.8	14.0	.8

(Continued on following page)

Sales of Treasury Savings Notes¹⁾ - (Continued)

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

(Par value - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series C ^{4/}							
1943.....	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6
1942-November.....	2,476.5	+747.4	748.1	.8	.7	* 3/
December.....	3,675.3	+1,198.8	1,226.3	27.4	27.4	* 3/
1943-January.....	4,075.2	+399.9	418.4	18.5	18.4	.1 3/
February.....	4,493.4	+418.2	443.7	25.5	24.5	1.0 3/
March.....	4,571.8	+78.4	431.5	353.1	345.8	7.2
April.....	6,092.6	+1,520.8	1,611.1	90.3	78.2	12.2
May.....	6,510.6	+418.0	474.5	56.5	54.7	1.8
June.....	6,464.0	-46.6	463.6	510.2	497.5	12.8
July.....	6,715.7	+251.7	414.0	162.3	148.4	13.9
August.....	6,828.9	+113.2	213.5	100.2	76.6	23.7
September.....	8,320.5	+1,491.6	2,260.0	768.4	738.4	30.0
October.....	8,611.3	+290.8	460.7	169.9	149.9	20.0
November.....	8,797.0	+185.8	330.2	144.4	106.7	37.7

Source: Daily Treasury Statements.

* Less than \$50,000.

^{1/} These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; series B and series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for series A tax savings notes disappeared and their sale was discontinued. Redemption provisions on series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 2/). Sale of series C notes which were designed for the investment of idle cash reserves as well as the accumulation of tax reserves was continued and the notes were designated Treasury savings notes.

^{2/} Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92 percent per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value

current at the time of presentation. (See also footnote 1/.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to \$5,000 par value; this limitation was removed as of that date. Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately .48 percent per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

^{3/} Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07 percent per annum if held to maturity. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1/.

Sales of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination^{1/}

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					
		\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000		\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
1943.....	7,546.7	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	3.3	4.4	18.4	33.6	14.9	25.4
1942-Nov.....	748.1	17.2	26.2	127.2	231.2	71.8	274.5	100.0	2.3	3.5	17.0	30.9	9.6	36.7
Dec.....	1,226.3	40.5	66.2	250.2	388.7	204.8	275.9	100.0	3.3	5.4	20.4	31.7	16.7	22.5
1943-Jan.....	418.4	16.7	21.8	84.9	150.6	67.8	76.6	100.0	4.0	5.2	20.3	36.0	16.2	18.3
Feb.....	443.7	9.8	13.7	58.7	141.9	72.8	146.8	100.0	2.2	3.1	13.2	32.0	16.4	33.1
Mar.....	431.5	9.9	13.4	66.0	123.0	78.5	140.7	100.0	2.3	3.1	15.3	28.5	18.2	32.6
Apr.....	1,611.1	82.2	90.2	339.9	597.7	224.0	277.1	100.0	5.1	5.6	21.1	37.1	13.9	17.2
May.....	474.5	20.9	23.3	91.1	152.3	69.8	117.1	100.0	4.4	4.9	19.2	32.1	14.7	24.7
June.....	463.6	10.7	14.8	77.4	176.2	78.8	105.7	100.0	2.3	3.2	16.7	38.0	17.0	22.8
July....	414.0	12.4	15.3	72.5	144.1	73.7	96.0	100.0	3.0	3.7	17.5	34.8	17.8	23.2
Aug....	213.5	8.1	9.4	43.6	82.6	24.8	45.0	100.0	3.8	4.4	20.4	38.7	11.6	21.1
Sept....	2,260.0	119.8	133.4	490.4	754.8	327.7	433.9	100.0	5.3	5.9	21.7	33.4	14.5	19.2
Oct.....	460.7	34.5	33.2	109.2	141.9	63.1	78.8	100.0	7.5	7.2	23.7	30.8	13.7	17.1
Nov.....	330.2	8.6	12.9	60.7	113.3	48.9	85.8	100.0	2.6	3.9	18.4	34.3	14.8	26.0

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.

^{1/} Information on sales, by denomination, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser^{1/}

Fiscal year or month	Sales in millions of dollars at par				Percentage distribution of sales			
	Total	Type of purchaser		Total	Type of purchaser		Total	Type of purchaser
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations		
1943.....	7,546.7	611.3	6,935.4	100.0			8.1	91.9
1942-November.....	748.1	60.6	687.5	100.0			8.1	91.9
December.....	1,226.3	120.2	1,106.1	100.0			9.8	90.2
1943-January.....	418.4	37.7	380.7	100.0			9.0	91.0
February.....	443.7	28.8	414.9	100.0			6.5	93.5
March.....	431.5	51.3	380.2	100.0			11.9	88.1
April.....	1,611.1	122.4	1,488.7	100.0			7.6	92.4
May.....	474.5	37.5	437.0	100.0			7.9	92.1
June.....	463.6	26.9	436.7	100.0			5.8	94.2
July.....	414.0	21.5	392.5	100.0			5.2	94.8
August.....	213.5	15.4	198.1	100.0			7.2	92.8
September.....	2,260.0	166.9	2,093.1	100.0			7.4	92.6
October.....	460.7	51.1 r	409.6 r	100.0			11.1 r	88.9 r
November.....	330.2	16.2	314.0	100.0			4.9	95.1

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.

^{1/} Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

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Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(in thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/ 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/ 2/
1941 4	5,294	+5,143	6,087	943	5/	5/	100.0	5/	5/
1942 [July 1941]	166,341	+161,048	308,621	147,574	[127,948/	18,468	100.0	5/	5/
1943 [Aug. 1941-June 1942]	213,350	+45,620 6/ 1/	590,268	544,847	474,168	70,480	100.0	87.1	12.9
1942-November	215,805	+9,121 6/ 1/	39,077 1/	29,955	26,220	3,736	100.0	87.5	12.5
December	221,340	+5,536	43,920	38,384	32,988	5,396	100.0	85.9	14.1
1943-January	224,901	+3,561	66,267	62,706	54,448	8,258	100.0	86.8	13.2
February	224,356	-1,106 1/	54,667 1/	55,773	48,339	7,434	100.0	86.7	13.3
March	226,216	+1,671 1/	49,630 1/	47,958	40,650	7,309	100.0	84.8	15.2
April	227,989	+1,774 1/	44,791 1/	43,018	37,501	5,517	100.0	87.2	12.8
May	224,771	-3,218	40,048	43,267	37,530	5,737	100.0	86.7	13.3
June	213,350	-11,421	52,683	64,104	54,391	9,714	100.0	84.8	15.2
July	207,275	-6,075	30,770	36,845	31,371	5,474	100.0	85.1	14.9
August	204,158	-3,117	29,313	32,430	27,427	5,004	100.0	84.6	15.4
September	201,453	-2,705	28,600	31,306	27,098	4,207	100.0	86.6	13.4
October	197,982	-3,511	35,462	38,973	32,771	6,202	100.0	84.1	15.9
November	202,415	+4,473	39,565	35,091	28,543	6,548	100.0	81.3	18.7

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

Certificates prior to November 1, 1942. These did not aggregate in any one month more than \$26 thousands nor more than 0.9 percent of total redemptions.

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

4/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was \$150 thousands. Details not available for May, June, and July 1941.

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

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

3/ Includes minor amounts which were exchanged for postal savings

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

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	57,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1942-November	39,077	8,033	20,751	3,595	4,939	1,759	100.0	20.6	53.1	9.2	12.6	4.5
December	43,920	9,243	22,984	3,624	5,600	2,469	100.0	21.0	52.3	8.3	12.8	5.6
1943-January	66,267	15,993	34,209	5,192	7,798	3,075	100.0	24.1	51.6	7.8	11.8	4.7
February	54,667	12,771	28,514	4,566	6,405	2,412	100.0	23.4	52.2	8.3	11.7	4.4
March	49,630	12,290	25,576	4,001	5,652	2,110	100.0	24.8	51.5	8.1	11.4	4.2
April	44,791	11,284	23,164	3,594	5,085	1,665	100.0	25.2	51.7	8.0	11.4	3.7
May	40,048	9,704	20,983	3,358	4,574	1,429	100.0	24.2	52.4	8.4	11.4	3.6
June	52,683	10,531	28,257	4,942	6,803	2,151	100.0	20.0	53.6	9.4	12.9	4.1
July	30,770	5,462	15,783	2,990	4,425	2,110	100.0	17.7	51.3	9.7	14.4	6.9
August	29,313	5,409	15,361	2,803	4,190	1,550	100.0	18.4	52.4	9.6	14.3	5.3
September	28,600	6,564	15,053	2,410	3,382	1,192	100.0	23.0	52.6	8.4	11.3	4.2
October	35,462	9,106	17,494	2,556	3,599	2,708	100.0	25.7	49.3	7.2	10.2	7.6
November	39,565	10,443	20,330	2,987	4,446	1,359	100.0	26.4	51.4	7.6	11.2	3.4

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department;

(2) Distribution by denominations: Based upon Post Office Department data.

Sales of United States Savings Stamps - (Continued)

Table 3.- Sales by States

(In thousands of dollars)

State	Fiscal year		1942			1943											
	1942	1943	Rev.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	P	
Alabama.....	2,343.7	4,215.1	312.4	349.1	366.2	352.1	382.4	394.9	296.9	218.6	288.2	240.3	326.5	331.6	271.2		
Arizona.....	834.8	1,765.8	132.5	191.5	174.9	157.6	158.7	190.2	115.4	70.1	93.9	81.4	143.9	103.1	94.0		
Arkansas.....	1,674.7	2,970.7	251.4	278.5	266.8	243.3	250.8	271.9	193.4	166.6	198.6	125.0	171.0	160.8	152.4		
California.....	20,132.6	39,726.1	3,048.7	4,122.0	3,624.3	2,963.3	3,344.8	3,486.4	3,256.5	2,312.7	2,190.5	1,549.9	2,658.1	2,574.7	2,297.4		
Colorado.....	2,020.3	4,083.1	330.6	405.9	376.7	357.8	372.9	374.6	294.9	216.5	215.3	184.1	334.9	239.1	216.0		
Connecticut.....	7,707.4	14,375.6	1,235.5	1,336.2	1,255.6	1,039.8	1,090.3	1,053.3	1,013.5	785.3	743.8	571.4	950.3	900.5	809.6		
Delaware.....	714.2	1,298.6	124.3	131.5	119.2	98.3	101.8	132.3	85.2	74.2	67.8	57.6	110.6	93.7	80.2		
Distr. of Columbia	6,100.1	5,591.7	392.9	519.5	498.5	442.9	453.2	489.7	421.1	291.8	293.1	258.3	368.2	288.0	264.9		
Florida.....	3,705.9	6,188.3	471.8	600.3	586.3	531.5	582.3	613.8	494.8	365.0	403.2	338.9	490.5	394.6	336.7		
Georgia.....	3,175.5	5,621.2	464.4	533.4	503.1	479.3	494.5	458.6	422.1	306.5	327.2	259.4	366.2	356.5	317.2		
Idaho.....	841.0	1,405.5	112.4	132.0	131.1	138.9	125.9	127.6	87.2	64.2	58.7	90.1	97.5	85.4			
Illinois.....	23,612.9	39,970.3	3,367.5	3,980.0	3,555.0	3,203.7	3,593.9	3,101.1	2,833.4	2,226.7	2,357.5	1,760.3	2,638.0	2,453.4	2,173.0		
Indiana.....	7,516.9	14,176.4	1,226.6	1,378.5	1,262.7	1,150.6	1,222.3	1,213.2	1,038.3	778.3	767.7	656.3	978.8	912.2	839.7		
Iowa.....	4,575.8	9,010.3	682.8	887.2	736.4	675.5	720.6	858.5	642.3	511.1	1,339.2	712.9	730.7	581.5	521.4		
Kansas.....	2,532.9	5,576.8	424.4	507.4	517.7	502.7	545.0	630.4	414.8	288.4	519.3	207.7	362.2	310.6			
Kentucky.....	3,036.2	5,427.6	423.6	507.2	504.6	436.1	463.9	480.0	387.5	302.2	340.7	326.9	450.0	398.7	420.7		
Louisiana.....	3,428.0	6,114.6	481.6	548.7	551.7	511.3	562.9	598.4	433.6	350.0	356.0	403.7	426.2	390.4	339.1		
Maine.....	1,725.5	3,619.4	282.7	328.7	328.9	300.7	309.8	330.2	297.5	214.9	196.6	189.6	243.6	227.5	206.2		
Maryland.....	5,785.2	9,211.3	783.4	884.7	824.8	763.7	787.9	840.2	727.2	558.6	609.6	675.4	737.0	662.0	597.7		
Massachusetts.....	14,413.6	27,025.9	2,129.1	2,468.8	2,406.2	1,975.5	2,297.4	2,575.6	2,125.9	1,643.0	1,380.0	1,280.1	2,034.9	1,855.0	1,700.8		
Michigan.....	13,721.6	26,161.1	2,013.3	2,405.9	2,281.0	2,154.2	2,237.1	2,496.8	1,931.9	1,393.3	1,237.7	1,223.9	1,809.7	1,674.2	1,510.2		
Minnesota.....	4,037.7	7,961.5	614.8	767.8	801.9	718.3	692.1	817.2	554.8	407.7	507.0	434.0	614.6	536.8	483.7		
Mississippi.....	1,508.8	3,082.6	292.3	277.9	267.3	235.8	242.5	249.4	185.1	140.2	165.1	139.5	202.4	172.6	143.4		
Missouri.....	7,326.4	14,223.5	1,183.7	1,328.0	1,281.4	1,219.8	1,255.4	1,355.4	1,030.6	786.1	772.3	718.5	1,097.3	1,002.9	306.6		
Montana.....	1,030.7	1,874.0	182.7	203.0	173.4	156.1	161.0	170.0	129.0	78.3	127.8	94.3	132.4	101.5	98.2		
Nebraska.....	2,371.8	4,531.1	358.0	436.9	416.7	379.0	375.6	395.3	312.9	234.4	281.1	214.3	314.8	268.4	213.4		
Nevada.....	381.4	678.4	55.9	76.4	54.3	52.6	57.6	54.0	49.2	31.6	45.5	35.6	37.9	37.0	29.2		
New Hampshire.....	1,150.8	2,276.5	180.6	206.3	203.0	175.6	174.2	180.8	170.1	126.6	118.0	110.1	174.6	156.6	126.3		
New Jersey.....	13,313.7	23,206.8	1,908.5	2,248.0	2,071.5	1,850.3	2,001.2	2,057.2	1,760.3	1,417.1	1,452.5	1,032.8	1,650.6	1,568.9	1,631.0		
New Mexico.....	720.3	1,252.8	92.5	124.7	131.2	105.4	117.1	81.4	56.4	59.6	53.4	77.1	87.8	73.1			
New York.....	53,060.7	106,793.2	9,028.1	10,426.5	8,705.6	8,019.8	8,793.1	8,939.4	7,835.9	6,644.9	5,410.7	4,863.0	7,170.4	7,871.4	5,834.1		
North Carolina.....	3,089.7	6,794.6	548.5	638.7	623.0	593.6	631.8	625.6	455.4	344.3	454.5	346.2	486.9	437.0	416.8		
North Dakota.....	801.2	1,558.8	123.6	151.0	150.6	139.7	126.5	167.5	103.4	71.5	101.2	85.3	95.1	104.1	93.8		
Ohio.....	18,269.5	32,949.4	2,519.8	3,255.3	3,076.2	2,859.9	2,882.0	2,922.0	2,499.5	1,679.1	1,846.8	1,521.4	2,271.3	2,045.0	1,930.7		
Oklahoma.....	2,489.1	4,482.0	333.7	402.2	422.4	390.2	388.2	458.6	302.7	252.5	250.0	223.3	325.9	272.4	272.9		
Oregon.....	2,739.3	5,323.4	356.7	522.1	609.1	433.1	465.0	531.2	369.0	284.4	462.7	292.9	364.6	314.4	304.6		
Pennsylvania.....	27,075.3	49,468.2	3,971.6	4,731.8	4,586.6	4,020.3	4,286.8	4,566.3	3,824.8	2,821.9	2,609.3	2,384.0	3,797.8	3,365.3	3,145.7		
Rhode Island.....	3,087.6	5,172.3	417.2	493.1	412.8	347.1	391.4	439.2	372.9	292.4	251.9	250.7	342.2	329.7	267.0		
South Carolina.....	1,488.2	2,207.8	152.5	237.5	198.5	190.5	202.0	217.9	151.7	122.5	142.4	115.7	177.6	154.1	132.2		
South Dakota.....	832.2	1,546.1	134.4	142.6	139.7	137.4	145.9	155.6	101.1	69.4	102.2	82.6	109.3	103.2	85.7		
Tennessee.....	2,952.8	5,635.8	454.9	523.9	516.4	438.7	454.0	462.3	359.6	274.8	309.5	265.0	415.5	363.3	309.1		
Texas.....	11,520.8	20,141.6	1,601.1	2,006.3	1,748.9	1,702.1	1,586.9	1,916.4	1,444.7	1,143.6	1,177.9	1,027.8	1,378.4	1,373.9	1,105.0		
Utah.....	963.4	2,436.2	220.0	366.7	244.6	214.0	222.7	283.3	145.2	105.5	128.0	108.7	155.9	134.1	114.1		
Vermont.....	705.8	1,340.0	104.5	122.0	119.6	107.5	108.8	116.1	100.0	82.9	82.7	78.0	98.0	90.3	68.0		
Virginia.....	4,051.8	7,315.1	586.7	669.7	707.8	604.1	671.6	737.0	559.1	373.0	629.2	364.3	593.2	632.7	705.2		
Washington.....	3,909.2	8,124.7	601.4	822.0	905.4	709.9	672.0	735.5	609.2	408.8	451.4	359.6	569.4	530.3	465.6		
West Virginia.....	2,449.7	4,014.2	320.4	398.0	380.9	355.0	379.3	368.4	251.5	184.5	225.3	186.7	266.0	233.3	233.3		
Wisconsin.....	5,728.3	12,535.0	983.2	1,217.6	1,154.7	1,123.6	1,151.4	1,199.9	1,034.5	657.5	764.8	629.8	990.4	984.3	822.5		
Wyoming.....	493.6	1,018.8	84.8	95.6	91.9	89.4	105.6	111.4	70.1	53.9	70.0	42.0	67.7	57.1	56.0		
Alaska.....	66.1	190.2	12.0	17.9	14.5	11.0	24.0	30.5	15.6	9.4	11.4	9.7	15.0	13.1	9.6		
Hawaii.....	1,238.7	2,339.3	161.5	255.7	213.7	203.6	249.3	253.4	212.3	112.4	140.9	68.0	190.4	206.0	177.8		
Puerto Rico.....	166.8	329.0	27.3	24.6	31.0	34.3	37.4	33.5	32.8	28.5	28.7	27.6	34.1	41.9	30.2		
Other possessions	.7	12.5	2.5	1.4	1.3	1.4	1.4	1.8	.8	1.5	1.3	1.2	1.0	1.3	10.3	10.3	
Adjustment to Daily Treasury Statements.....	-	+15,906.6	-7,223.9	-11,768.0	+14,939.6	+8,527.6	+404.8	-6,622.5	-2,585.8	+20,234.7	-1,916.4	+1,866.9	-12,038.6	-3,241.9	+5,744.3		
Total.....	308,621.3	590,267.5	39,076.5	43,919.3	66,267.1	54,667.1	49,629.8	44,791.5	40,048.2	52,683.0	30,770.2	29,313.1	28,600.5	35,462.4	39,584.7		

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States:

Post Office Department.

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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							U. S. Gov- ernment agencies and trust funds 2/ and Federal Reserve Banks	Distribution by classes of holders	
		U. S. Government agencies and trust funds 2/				Federal Reserve Banks	Private investors 3/				Private investors 3/
		Total public and special issues	Public marketable issues	Public non- marketable issues	Special issues		Total public issues	Public marketable issues	Public non- marketable issues		
1934.....	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150
1935.....	27,945	1,629	996	-	633	2,433	23,583	23,521	62	4,123	362
1936.....	32,989	1,945	1,319	-	626	2,430	28,614	27,353	1,261	4,718	375
1937.....	35,800	3,221	1,663	-	1,558	2,526	30,053	28,865	1,188	4,665	363
1938.....	36,576	4,452	1,776	-	2,676	2,564	29,560	28,004	1,556	4,853	325
1939.....	39,886	5,600	1,830	-	3,770	2,551	31,735	29,584	2,151	5,450	286
1940.....	42,376	6,792	2,017	-	4,775	2,458	33,126	29,961	3,166	5,498	287
1941.....	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273
1942.....	71,968	10,330	2,142	3	7,885	2,640	58,998	45,491	13,507	4,549	286
1943.....	135,380	14,080	3,202	7	10,871	7,189	114,152	84,959	29,193	4,092	285
1942-Nov.....	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	20,113	4,244	332
Dec.....	107,308	11,928	2,891	5	9,032	6,152	89,228	67,445	21,783	4,283	348
1943-Jan.....	110,024	12,056	2,878	6	9,172	5,919	92,049	68,699	23,350	4,277	361
Feb.....	112,851	12,397	2,826	6	9,565	5,821	94,632	70,079	24,554	4,275	343
Mar.....	114,287	12,802	2,792	6	10,001	5,877	95,608	70,993	24,615	4,350	374
Apr.....	128,643	13,002	3,201	6	9,795	6,400	109,240	81,791	27,449	4,363	404
May.....	134,675	13,433	3,229	6	10,198	6,168	115,073	85,985	29,088	4,082	381
June.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285
July.....	140,238	14,594	3,131	7	11,456	8,154	117,491	87,328	30,163	3,782	296
Aug.....	142,721	15,038	3,125	7	11,907	9,055	118,628	87,756	30,872	3,934	326
Sept.....	157,053	15,471	3,748	7	11,717	8,886	132,696	98,793	33,904	3,984	351
Oct.....	163,589	15,641	3,766	7	11,868	9,303	138,644	102,875	35,769	4,113	402
Nov.....	164,721	16,044 p	3,760 p	7 p	12,278	10,272	138,464 p	101,877 p	36,588 p	4,154	428 p

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

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* Less than \$50,000.

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

2/ Excludes Exchange Stabilization Fund.

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

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.5	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-0.2	.4	*	-	*	-2.2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	-

* Less than \$50,000.

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

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

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

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

Note: Revisions of previously published data on life insurance companies and on fire, casualty, and marine insurance companies appear on pages 52-63 of the November issue of the "Treasury Bulletin". These revisions have been made quarterly from March 1941 through March 1943 and also for April 30 and May 31, 1943.

**Table I.- Analysis of Ownership by Type of Security, by Call Classes,
and by Tax-Exempt Provisions**

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/										
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		6,635 banks		754 insurance companies							
		Total	6,145 commercial banks	490 mutual savings banks	Total	206 life insurance companies	548 fire, casualty, and marine insurance companies				
I. By type of security											
Securities issued by United States											
Treasury bills.....	13,064	6,239	6,237	6,227	10	2	-	2	5,553	1,272	
Certificates of indebtedness.....	23,199	13,806	13,528	13,357	172	277	47	230	1,616	7,777	
Treasury notes.....	11,596	8,054	7,765	7,569	195	289	156	133	744	2,797	
Treasury bonds.....	67,889	46,508	33,227	27,781	5,447	13,280	11,617	1,663	5,122	16,259	
Other bonds.....	196	15	14	14	*	1	*	*	34	147	
Guaranteed issues 3/.....	3,923	2,847	2,563	2,521	42	284	253	32	402	673	
Total.....	119,867	77,468	63,334	57,468	5,866	14,134	12,073	2,060	13,472	28,927	
II. By call classes											
Due or first becoming callable											
Within 1 year.....	42,563	23,540	22,851	22,593	258	689	374	315	7,744	11,279	
1 to 5 years.....	23,309	17,232	15,443	14,775	668	1,789	1,332	457	1,845	4,232	
5 to 10 years.....	30,561	22,144	18,715	16,271	2,444	3,429	2,759	670	1,530	6,866	
10 to 15 years.....	6,641	4,317	2,759	2,284	475	1,558	1,240	318	647	1,677	
15 to 20 years.....	3,653	2,553	895	619	276	1,657	1,511	146	302	798	
Over 20 years.....	13,117	7,663	2,663	919	1,744	5,000	4,846	154	1,402	4,053	
Federal Housing Administration debentures	22	19	7	7	1	12	12	*	1	2	
Total.....	119,867	77,468	63,334	57,468	5,866	14,134	12,073	2,060	13,472	28,927	
III. By tax-exemption provisions											
Wholly exempt from Federal income taxes 4/.....	2,549	639	605	599	6	34	3	31	306	1,604	
Partially exempt from Federal income taxes 5/.....	27,326	18,984	15,305	14,528	778	3,659	2,613	1,046	2,732	5,630	
Subject to Federal income taxes.....	89,992	57,865	47,424	42,341	5,083	10,441	9,458	984	10,434	21,693	
Total.....	119,867	77,468	63,334	57,468	5,866	14,134	12,073	2,060	13,472	28,927	

(Continued on following page)

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

**Table I.- Analysis of Ownership by Type of Security, by Call Classes,
and by Tax-Exemption Provisions - (Continued)**

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by 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				754 insurance companies							
		Total	6,635 banks	6,145 commercial banks	490 mutual savings banks	Total	206 life insurance companies	548 fire, casualty, and marine insurance companies	Total				
I. By type of security													
Securities issued by United States													
Treasury bills.....	10.9	8.1	9.8	10.8	.2	*	-	.1	41.2	4.4			
Certificates of indebtedness.....	19.4	17.8	21.4	23.2	2.9	2.0	.4	11.2	12.0	26.9			
Treasury notes.....	9.7	10.4	12.3	13.2	3.3	2.0	1.3	6.5	5.5	9.7			
Treasury bonds.....	56.6	60.0	52.5	48.3	92.9	94.0	96.2	80.7	38.0	56.2			
Other bonds.....	.2	*	*	*	*	*	*	*	*	.3	.5		
Guaranteed issues 3/.....	3.3	3.7	4.0	4.4	.7	2.0	2.1	1.5	3.0	2.3			
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
II. By call classes													
Due or first becoming callable													
Within 1 year.....	35.5	30.4	36.1	39.3	4.4	4.9	3.1	15.3	57.5	39.0			
1 to 5 years.....	19.4	22.2	24.4	25.7	11.4	12.7	11.0	22.2	13.7	14.6			
5 to 10 years.....	25.5	28.6	29.6	28.3	41.7	24.3	22.8	32.5	11.4	23.8			
10 to 15 years.....	5.5	5.6	4.4	4.0	8.1	11.0	10.3	15.4	4.8	5.8			
15 to 20 years.....	3.0	3.3	1.4	1.1	4.7	11.7	12.5	7.1	2.2	2.8			
Over 20 years.....	10.9	9.9	4.2	1.6	29.7	35.4	40.1	7.5	10.4	14.0			
Federal Housing Administration debentures.....	*	*	*	*	*	*	*	*	*	*	*		
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
III. By tax-exemption provisions													
Wholly exempt from Federal income taxes 4/.....	2.1	.8	1.0	1.0	.1	.2	*	1.5	2.3	5.5			
Partially exempt from Federal income taxes 5/.....	22.8	24.5	24.2	25.3	13.3	25.9	21.6	50.8	20.3	19.5			
Subject to Federal income taxes.....	75.1	74.7	74.9	73.7	86.7	73.9	78.3	47.7	77.5	75.0			
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey				754 insurance companies							
		Total	6,635 banks	6,145 commercial banks	490 mutual savings banks	Total	206 life insurance companies	548 fire, casualty, and marine insurance companies	Total				
I. By type of security													
Securities issued by United States													
Treasury bills.....	100.0	47.8	47.7	47.7	.1	*	-	*	42.5	9.7			
Certificates of indebtedness.....	100.0	59.5	58.3	57.6	.7	1.2	.2	1.0	7.0	33.5			
Treasury notes.....	100.0	69.5	67.0	65.3	1.7	2.5	1.3	1.1	6.4	24.1			
Treasury bonds.....	100.0	68.5	48.9	40.9	8.0	19.6	17.1	2.4	7.5	24.0			
Other bonds.....	100.0	7.4	7.1	7.0	.1	.3	.1	.2	17.4	75.2			
Guaranteed issues 3/.....	100.0	72.6	65.3	64.3	1.1	7.2	6.4	.8	10.3	17.2			
Total.....	100.0	64.6	52.8	47.9	4.9	11.8	10.1	1.7	11.2	24.1			
II. By call classes													
Due or first becoming callable													
Within 1 year.....	100.0	55.3	53.7	53.1	.6	1.6	.9	.7	18.2	26.5			
1 to 5 years.....	100.0	73.9	66.3	63.4	2.9	7.7	5.7	2.0	7.9	18.2			
5 to 10 years.....	100.0	72.5	61.2	53.2	8.0	11.2	9.0	2.2	5.0	22.5			
10 to 15 years.....	100.0	65.0	41.5	34.4	7.1	23.5	18.7	4.8	9.7	25.2			
15 to 20 years.....	100.0	69.9	24.5	17.0	7.6	45.4	41.4	4.0	8.3	21.9			
Over 20 years.....	100.0	58.4	20.3	7.0	13.3	38.1	36.9	1.2	10.7	30.9			
Federal Housing Administration debentures.....	100.0	86.7	33.1	30.1	3.0	53.6	53.3	.3	5.9	7.4			
Total.....	100.0	64.6	52.8	47.9	4.9	11.8	10.1	1.7	11.2	24.1			
III. By tax-exemption provisions													
Wholly exempt from Federal income taxes 4/.....	100.0	25.1	23.7	23.5	.2	1.3	.1	1.2	12.0	62.9			
Partially exempt from Federal income taxes 5/.....	100.0	69.4	56.0	53.2	2.8	13.4	9.6	3.8	10.0	20.6			
Subject to Federal income taxes.....	100.0	64.3	52.7	47.0	5.6	11.6	10.5	1.1	11.6	24.1			
Total.....	100.0	64.6	52.8	47.9	4.9	11.8	10.1	1.7	11.2	24.1			

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

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issue to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, \$346 millions; (2) United States savings bonds: commercial banks, \$217 millions; mutual savings banks, \$108 millions; insurance companies, \$147 millions; all institutions, \$472 millions; (3) Treasury savings notes: commercial banks, \$55 millions; insurance companies, \$26 millions;

all institutions, \$82 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

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

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

Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, October 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 banks and insurance companies covered in Treasury survey								Sold by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		6,635 banks		754 insurance companies							
Total	Total	6,145 commercial banks	490 mutual savings banks	Total	206 life insurance companies	546 fire, casualty, and marine insurance companies					
7,389 institutions	Total			Total							
I. Wholly exempt from Federal income taxes 3/											
Treasury notes											
1-1/8% December 1943.....	421	102	97	95	1	5	•	5	34	285	
1% March 1944.....	515	154	147	146	1	7	•	7	88	273	
3/1% June 1944.....	416	121	114	113	•	7	2	5	60	235	
1% September 1944.....	283	28	26	25	1	2	-	2	27	229	
3/4% March 1945.....	718	220	208	206	1	12	•	12	63	435	
Total Treasury notes.....	2,353	624	591	586	5	33	3	30	272	1,457	
Bonds											
Postal savings.....	117	13	13	13	•	•	•	•	34	70	
Panama Canal.....	50	1	1	1	•	•	•	•	-	49	
Conversion.....	29	•	•	•	-	•	-	•	-	28	
Total bonds.....	196	15	14	14	•	1	•	•	34	147	
Total wholly exempt from Federal income taxes.....	2,549	639	605	599	6	34	3	31	306	1,604	
II. Partially exempt from Federal income taxes 4/											
Treasury bonds											
3-1/4% April 1944-46.....	1,519	785	628	596	32	157	119	37	270	464	
4% December 1944-51.....	1,037	623	508	471	37	115	81	34	108	305	
2-3/4% September 1945-47.....	1,214	778	604	567	37	174	145	29	166	271	
2-1/2% December 1945.....	541	423	372	360	12	51	21	29	19	99	
3-3/4% March 1946-56.....	480	319	221	204	17	98	64	14	70	101	
3% June 1946-48.....	1,036	639	470	423	46	169	137	32	205	192	
3-1/8% June 1946-49.....	819	492	363	331	33	128	107	22	88	239	
4-1/8% October 1947-52.....	759	423	316	279	37	107	73	34	82	294	
2% December 1947.....	701	608	572	564	5	36	5	31	1	91	
2-3/4% March 1948-51.....	1,223	949	816	782	34	133	97	36	161	114	
2-1/2% September 1948.....	451	388	349	342	8	39	24	15	-	63	
2% December 1948-50.....	571	479	449	446	3	29	5	24	44	49	
3-1/8% December 1949-52.....	491	378	299	276	23	79	56	23	41	72	
2-1/2% December 1949-53.....	1,786	1,312	1,207	1,175	32	105	41	63	231	243	
2-1/2% September 1950-52.....	1,186	932	796	765	31	137	84	53	118	135	
2-3/4% June 1951-54.....	1,627	1,253	952	885	67	301	234	67	167	207	
3% September 1951-55.....	755	383	298	276	22	85	59	26	80	292	
2-1/2% December 1951-53.....	1,118	892	645	630	15	47	18	29	109	117	
2% June 1953-55.....	725	655	627	620	7	28	2	25	16	54	
2-1/2% June 1954-56.....	681	560	461	452	9	99	61	38	44	76	
2-7/8% March 1955-60.....	2,611	1,278	887	798	89	391	267	124	357	975	
2-3/4% September 1956-59.....	982	685	459	430	29	226	156	70	128	170	
2-3/4% June 1958-63.....	919	710	391	351	40	320	252	67	68	140	
2-3/4% December 1960-65.....	1,485	1,054	698	619	80	356	254	102	107	324	
Total Treasury bonds.....	24,726	16,999	13,590	12,842	748	3,409	2,385	1,025	2,681	5,046	
Guaranteed issues 5/											
Federal Farm Mortgage Corporation											
3-1/8% March 1944-64.....	95	59	33	27	6	26	25	1	8	28	
3% May 1944-49.....	835	602	503	497	6	99	93	6	18	215	
Federal Housing Administration debentures.....	22	19	7	7	1	12	12	•	1	2	
Housing Owners' Loan Corporation											
3% May 1944-52.....	779	522	455	442	13	66	60	6	21	236	
1-1/2% June 1945-47.....	755	677	633	629	4	44	37	8	3	76	
Federal Public Housing Authority											
1-3/8% February 1944.....	114	87	85	85	•	2	•	1	•	27	
Total guaranteed issues.....	2,600	1,965	1,735	1,686	29	249	228	22	51	584	
Total partially exempt from Federal income taxes.....	27,326	18,964	15,305	14,528	778	3,659	2,613	1,046	2,732	5,630	

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, October 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														
		6,635 banks			75 ^b insurance companies											
		Total	7,359 institutions	Total	6,145 commercial banks	490 mutual savings banks	Total	206 life insurance companies	545 fire, casualty, and marine insurance companies	2	-	2	5,553	1,272		
III. Subject to Federal income taxes																
Treasury bills	13,064	6,239	6,237	6,227	10	2	-	-	-	2	-	5,553	1,272			
Certificates of indebtedness																
7/8% November 1943.....	96	76	68	64	4	8	*	8	8	1	19					
7/8% December 1943.....	3,800	2,536	2,518	2,507	11	18	2	2	16	340	924					
7/8% February 1944.....	2,211	1,566	1,540	1,527	13	26	2	2	25	169	476					
7/8% April 1944.....	5,251	3,068	3,012	2,992	20	56	17	39	221		1,962					
7/8% May 1944.....	1,655	1,307	1,297	1,291	6	10	2	8	215		133					
7/8% August 1944.....	2,545	2,020	2,002	1,995	7	18	1	17	264		241					
7/8% September 1944.....	4,122	570	438	332	105	132	23	109	19	3,533						
7/8% October 1944.....	3,519	2,662	2,654	2,647	6	8	*	8	368		489					
Total certificates of indebtedness..	23,199	13,806	13,528	13,357	172	277	47	230	1,616		7,777					
Treasury notes																
3/4% September 1944.....	635	510	480	472	9	29	22	8	8	118						
1-1/4% March 1945.....	1,606	1,190	1,139	1,119	20	52	35	17	162		254					
3/4% December 1945.....	531	441	412	401	11	30	20	9	21		68					
1% March 1946.....	503	428	397	387	10	31	24	7	1	74						
1-1/2% December 1946.....	3,261	2,644	2,589	2,519	71	55	21	34	280		336					
1-1/2% September 1947.....	2,707	2,216	2,157	2,087	69	60	32	28	*		491					
Total Treasury notes.....	9,243	7,430	7,173	6,983	190	256	153	103	473		1,340					
Treasury bonds																
2% March 1948-50.....	1,115	898	682	546	135	216	197	19	63	154						
1-3/4% June 1948.....	3,062	2,507	2,295	2,223	71	213	170	43	7	543						
2% June 1949-51.....	1,014	904	746	605	102	158	144	14	29	81						
2% September 1949-51.....	1,292	1,161	1,012	888	123	149	130	19	14	117						
2% December 1949-51.....	2,098	1,738	1,514	1,393	121	224	200	24	15	345						
2% March 1950-52.....	1,963	1,773	1,547	1,467	81	225	201	24	25	164						
2% September 1950-52.....	4,939	3,551	2,935	2,684	251	615	549	67	139	1,250						
2% September 1951-53.....	7,960	4,409	3,585	2,651	934	824	659	165	343	3,209						
2% December 1951-55.....	510	404	366	349	17	38	29	8	18	89						
2-1/2% March 1952-54.....	1,024	737	597	271	326	140	128	12	69	218						
2-1/2% June 1952-55.....	1,501	1,184	939	650	289	245	219	25	72	245						
2-1/2% March 1956-58.....	1,449	1,083	560	253	307	523	504	19	50	315						
2-1/2% June 1962-67.....	2,118	1,498	196	-	196	1,302	1,257	45	195	425						
2-1/2% December 1963-68.....	2,831	1,856	493	-	493	1,363	1,325	38	266	709						
2-1/2% June 1964-69.....	3,762	2,168	610	-	610	1,558	1,525	33	380	1,214						
2-1/2% December 1964-69.....	3,808	1,850	346	-	346	1,504	1,459	45	485	1,473						
2-1/2% September 1967-72.....	2,716	1,788	1,214	919	295	575	537	38	271	657						
Total Treasury bonds.....	43,162	29,509	19,638	14,939	4,699	9,871	9,232	639	2,441	11,213						
Guaranteed issues 5/																
Commodity Credit Corporation																
1-1/8% February 1945.....	412	368	342	336	6	26	21	4	4	40						
Reconstruction Finance Corporation																
1% April 1944.....	571	514	505	499	6	9	4	6	8	49						
1% January 1945.....	340	-	-	-	-	-	-	-	340	-						
Total guaranteed issues.....	1,323	882	847	835	12	35	25	10	352	89						
Total subject to Federal income taxes...	89,992	57,865	47,424	42,341	5,083	10,441	9,458	984	10,434	21,693						
IV. Grand total.....	119,867	77,468	63,334	57,468	5,866	14,134	12,073	2,060	13,472	28,927						

(Continued on following page)

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

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

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/										Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors			
		Held by banks and insurance companies covered in Treasury survey														
		Total 7,389 institutions	6,635 banks			754 insurance companies				Total	6,145 commercial banks	490 mutual savings banks	Total	206 life insurance companies	58 fire, casualty, and marine insurance companies	
			Total	6,145 commercial banks	490 mutual savings banks	Total	206 life insurance companies	58 fire, casualty, and marine insurance companies	Total	6,145 commercial banks	490 mutual savings banks	Total	206 life insurance companies	58 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/																
Treasury notes																
1-1/8 December 1943.....	100.0	24.2	23.0	22.7	.3	1.2	.1	1.2						8.1	67.7	
14 March 1944.....	100.0	29.9	28.5	28.3	.2	1.3	.0	1.3						17.1	53.0	
3/4 June 1944.....	100.0	29.0	27.4	27.3	.1	1.7	.6	1.1						14.3	56.6	
14 September 1944.....	100.0	9.8	9.2	8.9	.3	.6	-	.6						9.4	80.8	
3/4 March 1945.....	100.0	30.6	28.9	28.7	.2	1.7	.0	1.7						8.8	60.6	
Total Treasury notes.....	100.0	26.5	25.1	24.9	.2	1.4	.1	1.3						11.5	61.9	
Bonds																
Postal savings.....	100.0	11.4	11.0	10.9	.1	.4	.1	.3						29.1	59.5	
Panama Canal.....	100.0	1.5	1.2	1.2	-	.3	.2	.1						-	98.5	
Conversion.....	100.0	1.4	1.3	1.3	-	.2	-	.2						-	98.6	
Total bonds.....	100.0	7.4	7.1	7.0	.1	.3	.1	.2						17.4	75.2	
Total wholly exempt from Federal income taxes.....	100.0	25.1	23.7	23.5	.2	1.3	.1	1.2						12.0	62.9	
II. Partially exempt from Federal income taxes 4/																
Treasury bonds																
3-1/8 April 1944-46.....	100.0	51.7	41.4	39.2	2.1	10.3	7.9	2.5						17.8	30.5	
4/ December 1944-51.....	100.0	60.1	49.0	45.4	3.6	11.1	7.8	3.3						10.4	29.5	
2-3/8 September 1945-47.....	100.0	64.0	49.7	46.7	3.0	14.3	12.0	2.4						13.6	22.3	
2-1/8 December 1945.....	100.0	75.2	68.8	66.6	2.2	9.4	4.0	5.4						3.5	18.3	
3-3/8 March 1946-56.....	100.0	65.1	45.2	41.7	3.4	20.0	17.2	2.8						14.3	20.6	
3/ June 1946-48.....	100.0	61.7	45.3	40.9	4.5	16.3	13.3	3.1						19.8	18.5	
3-1/8 June 1946-49.....	100.0	60.1	44.4	40.4	4.0	15.7	13.0	2.7						10.7	29.2	
4-1/8 October 1947-52.....	100.0	55.7	41.6	36.8	4.8	14.1	9.6	4.5						10.8	33.5	
2/ December 1947.....	100.0	86.8	81.6	80.4	1.1	5.2	.8	4.4						.2	13.0	
2-3/8 March 1948-51.....	100.0	77.6	66.7	63.9	2.8	10.9	8.0	2.9						13.1	9.3	
2-1/8 September 1948.....	100.0	86.1	77.5	75.7	1.8	8.6	5.3	3.3						-	13.9	
2/ December 1948-50.....	100.0	83.8	78.6	78.0	.6	5.2	.9	4.2						7.7	8.5	
3-1/8 December 1949-52.....	100.0	77.0	60.9	56.3	4.6	16.2	11.4	4.7						8.4	14.6	
2-1/8 December 1949-53.....	100.0	73.5	67.6	65.8	1.8	5.9	2.3	3.5						12.9	13.6	
2-1/8 September 1950-52.....	100.0	78.6	67.1	64.5	2.6	11.5	7.1	4.5						10.0	11.4	
2-3/8 June 1951-54.....	100.0	77.0	58.5	54.4	4.1	18.5	14.4	4.1						10.3	12.7	
3/ September 1951-55.....	100.0	50.7	39.4	36.6	2.9	11.3	7.8	3.5						10.6	38.7	
2-1/8 December 1951-53.....	100.0	79.8	75.6	74.2	1.4	4.2	1.6	2.6						9.8	10.5	
2/ June 1953-55.....	100.0	90.3	86.5	85.6	.9	3.8	.3	3.5						2.2	7.5	
2-1/8 June 1954-56.....	100.0	82.3	67.7	66.4	1.4	18.6	9.0	5.6						6.5	11.2	
2-7/8 March 1955-60.....	100.0	49.0	34.0	30.6	3.4	15.0	10.2	4.8						13.7	37.4	
2-3/8 September 1955-59.....	100.0	69.7	46.7	43.8	2.9	23.0	15.9	7.1						13.0	17.3	
2-3/8 June 1958-63.....	100.0	77.3	42.5	38.2	4.3	38.8	27.4	7.3						7.4	15.3	
2-3/8 December 1960-65.....	100.0	71.0	47.0	41.7	5.4	24.0	17.1	6.8						7.2	21.8	
Total Treasury bonds.....	100.0	68.7	55.0	51.9	3.0	13.8	9.6	4.1						10.8	20.4	
Guaranteed issues 5/																
Federal Farm Mortgage Corporation																
3-1/8 March 1944-64.....	100.0	61.9	34.5	28.2	6.3	27.4	26.5	.9						8.2	29.9	
3/ May 1944-49.....	100.0	72.1	60.2	59.5	.8	11.8	11.2	7						2.1	25.8	
Federal Housing Administration debentures.....																
100.0	86.7	33.1	30.1	3.0	53.6	53.3	3	5.9						7.4		
Home Owners' Loan Corporation																
3/ May 1944-52.....	100.0	67.0	58.4	56.8	1.6	8.5	7.8	.8						2.7	30.3	
1-1/8 June 1945-47.....	100.0	89.7	83.8	83.3	.5	5.9	4.8	1.0						.3	10.0	
Federal Public Housing Authority																
1-3/8 February 1944.....	100.0	76.0	74.3	74.2	.1	1.7	.4	1.3						*	24.0	
Total guaranteed issues.....	100.0	75.6	66.0	64.9	1.1	9.6	8.8	.8						2.0	22.5	
Total partially exempt from Federal income taxes.....	100.0	69.4	56.0	53.2	2.8	13.4	9.6	3.8						10.0	20.6	

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, October 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/			
		Total 7,389 institutions	6,635 banks		754 insurance companies		Total	206 life insurance companies	548 fire, casualty, and marine insurance companies	Held by all other investors
III. Subject to Federal income taxes										
Treasury bills.....	100.0	47.8	47.7	47.7	.1	*	-	*	42.5	9.7
Certificates of indebtedness										
7/8% November 1943.....	100.0	78.6	70.3	66.2	4.1	8.3	.4	7.9	1.3	20.1
7/8% December 1943.....	100.0	66.7	66.3	66.0	.3	.5	*	.4	8.9	24.3
7/8% February 1944.....	100.0	70.8	69.6	69.1	.6	1.2	.1	1.1	7.6	21.5
7/8% April 1944.....	100.0	58.4	57.4	57.0	.4	1.1	.3	.7	4.2	37.4
7/8% May 1944.....	100.0	79.0	78.4	78.0	.4	.6	.1	.5	13.0	8.0
7/8% August 1944.....	100.0	79.4	78.7	78.4	.3	.7	*	.7	11.1	9.5
7/8% September 1944.....	100.0	13.8	10.6	8.1	2.5	3.2	.6	2.6	.4	85.7
7/8% October 1944.....	100.0	75.6	75.4	75.2	.2	.2	*	.2	10.5	13.9
Total certificates of indebtedness.	100.0	59.5	58.3	57.6	.7	1.2	.2	1.0	7.0	33.5
Treasury notes										
3/4% September 1944.....	100.0	80.3	75.7	74.3	1.4	4.6	3.4	1.2	1.2	18.6
1-1/4% March 1945.....	100.0	74.1	70.9	69.7	1.2	3.2	2.2	1.0	10.1	15.8
3/4% December 1945.....	100.0	83.2	77.6	75.5	2.1	5.6	3.8	1.7	4.0	12.8
1% March 1946.....	100.0	85.0	78.9	76.9	2.1	6.1	4.7	1.4	.2	14.7
1-1/2% December 1946.....	100.0	81.1	79.4	77.2	2.2	1.7	.6	1.1	8.6	10.3
1-1/2% September 1947.....	100.0	81.9	79.7	77.1	2.6	2.2	1.2	1.0	*	18.1
Total Treasury notes.....	100.0	80.4	77.6	75.6	2.1	2.8	1.7	1.1	5.1	14.5
Treasury bonds										
2% March 1948-50.....	100.0	80.5	61.1	49.0	12.1	19.4	17.6	1.7	5.7	13.8
1-3/4% June 1948.....	100.0	81.9	74.9	72.6	2.3	6.9	5.5	1.4	.2	17.9
2% June 1949-51.....	100.0	89.2	73.6	63.6	10.0	15.6	14.2	1.4	2.9	8.0
2% September 1949-51.....	100.0	89.8	78.3	68.7	9.5	11.5	10.0	1.5	1.1	9.1
2% December 1949-51.....	100.0	82.9	72.2	66.4	5.8	10.7	9.5	1.1	.7	16.4
2% March 1950-52.....	100.0	90.3	78.8	74.7	4.1	11.5	10.3	1.2	1.3	8.4
2% September 1950-52.....	100.0	71.9	59.4	54.3	5.1	12.5	11.1	1.3	2.8	25.3
2% September 1951-53.....	100.0	55.4	45.0	33.3	11.7	10.3	8.3	2.1	4.3	40.3
2% December 1951-55.....	100.0	79.1	71.7	68.3	3.4	7.4	5.7	1.7	3.5	17.4
2-1/2% March 1952-54.....	100.0	72.0	58.3	26.5	31.8	13.7	12.5	1.2	6.7	21.3
2-1/2% June 1952-55.....	100.0	78.9	62.6	43.3	19.3	16.3	14.6	1.7	4.8	16.3
2-1/2% March 1956-58.....	100.0	74.8	38.7	17.5	21.2	36.1	34.8	1.3	3.5	21.8
2-1/2% June 1962-67.....	100.0	70.7	9.3	-	9.3	61.4	59.3	2.1	9.2	20.1
2-1/2% December 1963-68.....	100.0	65.6	17.4	-	17.4	48.2	46.8	1.3	9.4	25.1
2-1/2% June 1964-69.....	100.0	57.6	16.2	-	16.2	41.4	40.5	.9	10.1	32.3
2-1/2% December 1964-69.....	100.0	46.8	9.1	-	9.1	39.5	38.3	1.2	12.7	38.7
2-1/2% September 1967-72.....	100.0	65.8	44.7	33.8	10.8	21.2	19.8	1.4	10.0	24.2
Total Treasury bonds.....	100.0	68.4	45.5	34.6	10.9	22.9	21.4	1.5	5.7	26.0
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945.....	100.0	89.3	83.1	81.6	1.5	6.2	5.2	1.1	1.0	9.7
Reconstruction Finance Corporation										
1% April 1944.....	100.0	90.0	88.5	87.4	1.1	1.6	.6	1.0	1.3	8.6
1% January 1945.....	100.0	-	-	-	-	-	-	-	100.0	-
Total guaranteed issues.....	100.0	66.7	64.0	63.1	.9	2.6	1.9	.8	26.6	6.7
Total subject to Federal income taxes..	100.0	64.3	52.7	47.0	5.6	11.6	10.5	1.1	11.6	24.1
IV. Grand total.....	100.0	64.6	52.8	47.9	4.9	11.8	10.1	1.7	11.2	24.1

* 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) depository bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depository bonds: commercial banks, \$346 millions; (2) United States savings bonds: commercial banks, \$217 millions; mutual savings banks, \$108 millions; insurance companies, \$147 millions; all institutions, \$472 millions; (3) Treasury savings notes: commercial banks, \$55 millions; insurance companies, \$26 millions; all

institutions, \$82 millions; (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
November 30, 1943**

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

Amount out- stand- ing (Mil- lions)	Description	Price data (Price decimals are thirty-second)						Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-second)				1943 price range 2/ (Price decimals are thirty-second)			
		Bid	Ask	Mean	Change in mean from Oct. 30, 1943	Yield 2/	Change in yield from Oct. 30, 1943	Maturity yield	High	Low		High	Low	High	Low				
		Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date				
Issued by U. S. Government																			
\$1,115	2% - 3/15/48-50	101.26	101.30	101.29	-.03	1.54%	+.01%	1.68%	3/15/41	101.12	8/2/41	100.22	2/25/41	102.07	8/10	101.08	1/2		
3,062	1-3/4 - 6/15/48	101.06	101.08	101.07	.00	1.47	-.01	-	12/15/42	101.12	8/12/43	100.01	12/23/42	101.12	8/12	100.08	1/4		
1,014	2 - 6/15/49-51	101.11	101.13	101.12	-.01	1.74	.00	1.80	1/15/42	101.17	7/15/43	100.06	8/5/42	101.17	7/15	100.20	4/12		
1,292	2 - 9/15/49-51	101.07	101.09	101.08	+.01	1.77	-.01	1.83	5/15/42	101.13	7/15/43	100.04	10/6/42	101.13	7/15	100.15	4/7		
2,098	2 - 12/15/49-51	101.01	101.03	101.02	-.01	1.81	.00	1.86	7/15/42	101.12	7/15/43	100.03	8/5/42	101.12	7/15	100.12	4/14		
1,963	2 - 3/15/50-52	100.23	100.25	100.24	-.03	1.87	+.01	1.90	10/19/42	101.05	7/21/43	100.01	11/2/42	101.06	7/14	100.09	4/14		
4,939	2 - 9/15/50-52	100.14	100.16	100.15	-.04	1.93	+.02	1.94	4/15/43	101.00	7/24/43	100.08	5/3/43	101.00	7/14	100.08	5/3		
7,983	2 - 9/15/51-53	100.03	100.04	100.04	-.03	1.98	+.01	1.99	9/15/43	100.08	10/29/43	100.03	11/8/43	100.08	10/28	100.03	11/8		
510	2 - 12/15/51-55	100.05	100.07	100.06	-.02	1.97	.00	1.98	12/15/41	101.16	12/5/42	100.01	12/5/42	100.31	7/3	100.04	11/4		
1,024	2-1/2 - 3/15/52-54	103.21	103.23	103.22	-.08	2.01	+.02	2.10	3/1/41	0.16	7/24/41	104.18	3/20/41	104.18	7/17	103.20	1/2		
1,501	2-1/4 - 6/15/52-55	101.19	101.21	101.20	-.10	2.04	+.04	2.09	2/25/42	101.14	7/19/43	100.16	2/18/42	102.14	7/19	101.09	1/2		
1,149	2-1/2 - 3/15/55-54	103.11	103.13	103.12	-.14	2.19	+.04	2.22	6/1/42	101.30	12/26/41	104.18	7/6	103.07	1/2				
2,118	2-1/2 - 6/15/62-67 2/	100.13	100.15	100.14	-.03	2.47	+.01	2.48	5/1/41	01.00	3/29/43	100.00	8/17/42	101.01	5/29	100.09	4/12		
2,831	2-1/2 - 12/15/63-68 5/	100.02	100.04	100.03	-.05	2.49	+.01	2.49	12/1/41	00.00	6/1/43	100.01	12/24/42	100.26	6/1	100.03	11/30		
3,762	2-1/2 - 6/15/64-69 5/	100.01	100.03	100.02	-.04	2.50	+.01	2.50	4/25/41	100.20	6/2/43	100.01	9/30/43	100.20	5/2	100.01	9/30		
3,837	2-1/2 - 12/15/68-69 5/	100.01	100.03	100.02	-.04	2.50	+.01	2.50	9/15/43	100.06	10/30/43	100.02	11/30/43	100.06	10/30	100.02	11/30		
2,716	2-1/2 - 9/15/67-72 4/	100.11	100.13	100.12	-.07	2.48	+.01	2.48	10/20/41	103.15	11/5/41	100.01	1/2/42	101.06	7/6	100.12	11/30		
Treasury notes																			
635	3 1/4 D - 9/15/44	99.31	100.00	100.00	+.01	.75	-.04	-	1/31/41	100.21	9/20/41	99.11	12/10/41	100.03	6/29	99.21	1/2		
1,606	1-1/4 C - 3/15/45	100.15	100.17	100.16	+.01	.86	-.05	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.20	7/7	100.04	1/2		
531	3/4 B - 12/15/45	99.22*	99.23*	99.23	.00	.89	+.01	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.29	8/11	98.31	1/2		
503	1 A - 3/15/46	100.00	100.01	100.00	+.01	1.00	-.01	-	11/1/41	100.16	10/25/41	99.02	12/29/42	100.03	8/11	99.03	1/2		
3,261	1-1/2 B - 12/15/46	100.26	100.28	100.27	+.02	1.22	-.02	-	6/5/42	100.29	8/26/43	100.01	1/2/43	100.29	8/16	100.01	1/2		
2,707	1-1/2 A - 9/15/47	100.18	100.20	100.19	+.01	1.34	-.01	-	7/12/43	100.21	8/19/43	100.16	10/14/43	100.21	8/19	100.16	10/14		
Certificates of indebtedness 6/																			
3,800	7 7/8 E - 12/1/43	7/	1/	1/	-	-	-	-	1/1/41	1/3	3/23/43	.80%	12/26/42	1/32	11/23	.83%	1/4		
2,211	7/8 A - 2/1/44	.45%	.40%	.42%	-.10%	-	-	-	2/3		2/9/43	.82%	1/25/43	.41%	11/29	.82%	1/25		
5,251	7/8 B - 4/1/44	.65%	.63%	.64%	-.05%	-	-	-	4/1		4/1/43	.82%	5/4/43	.62%	11/27	.82%	5/4		
1,655	7/8 C - 5/1/44	.64%	.63%	.62%	-.07%	-	-	-	5/1/41	.61%	11/27/43	.82%	5/4/43	.61%	11/27	.82%	5/4		
2,545	7/8 D - 8/1/44	.75%	.73%	.74%	-.02%	-	-	-	8/2/41	.72%	8/12/43	.79%	10/15/43	.72%	8/12	.79%	10/15		
4,122	7/8 E - 9/1/44	.77%	.75%	.76%	-.03%	-	-	-	9/15/43	.74%	11/27/43	.83%	10/15/43	.74%	11/27	.83%	10/15		
3,519	7/8 F - 10/1/44	.78%	.76%	.77%	-.02%	-	-	-	10/15/43	.75%	11/27/43	.84%	10/15/43	.75%	11/27	.84%	10/13		
8	7/8 G - 12/1/44	.81%	.79%	.80%	-	-	-	-	12/1/43	.80%	11/30/43	.83%	11/22/43	.80%	11/30	.83%	11/22		
Guaranteed by U. S. Government 2/																			
\$412	Commodity Credit Corp. 1-1/8 G - 2/15/45	100.07	100.08	100.08	+.02	.92%	-.06%	-	7/21/43	101.00	9/2/44	99.25	12/27/41	100.11	7/8	99.26	1/2		
571	Reconstruction Finance Corporation 14 W - 4/15/44	100.03	100.04	100.04	+.02	.66	-.20	-	7/3/43	100.26	8/5/41	99.25	12/27/41	100.08	7/1	100.02	1/8		

PART B - TAXABLE TREASURY 11

Amount out- standing (Millions)	Maturity date	Issue date	Discount				Amount out- standing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Oct. 30, 1943				Bid	Ask	Mean	Change in mean from Oct. 30, 1943
\$1,002	12/2/43	9/2/43	.37%	.25%	.31%	-.03%	\$1,001	1/20/44	10/21/43	.37%	.30%	.34%	-.02%
1,005	12/9/43	9/9/43	.37	.25	.31	-.03	1,008	1/27/44	10/28/43	.37	.30	.34	-.02
1,009	12/16/43	9/16/43	.37	.25	.31	-.03	1,003	2/3/44	11/4/43	.37	.30	.34	-
1,013	12/23/43	9/23/43	.37	.25	.31	-.03	1,005	2/10/44	11/12/43	.37	.35	.36	-
1,003	12/30/43	9/30/43	.37	.25	.31	-.03	1,001	2/17/44	11/18/43	.37	.35	.36	-
1,007	1/6/44	10/7/43	.37	.30	.34	-.02	1,009	2/24/44	11/26/43	.37	.35	.36	-
1,005	1/13/44	10/14/43	.37	.30	.34	-.02	10/	3/2/44	12/2/43	.37	.35	.36	-

(Continued on following page)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
November 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 data (Price decimals are thirty-seconds)				Yield data 1/ Change in yield from Oct. 30, 1943				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 Oct. 30, 1943	Yield 3/ Change in yield from Oct. 30, 1943	Maturity yield	High	Low		High	Date	Price	Date	High	Low		
								Price	Date	Price	Date	Price	Date	Price	Date			
Issued by U. S. Government																		
	<u>Treasury bonds</u>																	
\$1,519	3-1/4 - 4/15/44-46	101.01+	101.02+	101.02	-.06	.38%	-.11%	2.78%	4/16/34	111.26	6/7/39	99.30	9/17/34	103.06	1/12	101.02	11/30	
1,037	4 - 12/15/44-54	103.16	103.17	103.16	-.06	.61	-.08	3.61	12/15/34	116.19	6/22/39	94.06	1/11/32	106.05	1/5	103.16	11/30	
1,214	2-3/4 - 9/15/45-57	103.21	103.23	103.22	+.04	.67	-.16	1.74	9/16/35	110.12	12/12/40	99.27	9/17/35	104.26	2/13	103.17	10/23	
541	2-1/2 - 12/15/45	103.21	103.23	103.22	+.05	.68	-.14	1.72	12/15/37	109.24	12/14/40	101.31	12/15/37	104.18	2/17	103.15	10/19	
489	3-3/4 - 3/15/46-56	106.20	106.22	106.21	-.01	.81	-.08	3.09	3/15/26	116.14	12/14/40	89.18	1/12/32	108.17	2/2	106.20	11/5	
1,036	3 - 6/15/46-48	105.15	105.17	105.16	+.04	.81	-.11	1.73	6/15/34	112.28	12/16/40	97.28	9/17/34	106.21	1/11	105.11	11/5	
819	3-1/3 - 6/15/46-49	105.24	105.26	105.25	+.03	.82	-.10	2.02	6/15/31	113.19	12/14/40	83.05	1/11/32	107.01	1/14	105.22	11/5	
759	4-1/4 - 10/15/47-52	112.06	112.08	112.07	-.06	1.02	-.02	2.69	10/16/22	122.22	12/14/40	98.18	10/8/23	114.01	2/3	112.07	11/30	
701	2 - 12/15/47	104.09	104.11	104.10	+.05	.91	-.06	-	12/15/38	107.20	12/17/40	99.18	9/25/39	104.17	6/29	103.30	4/13	
1,223	2-3/4 - 3/15/48-51	106.29	106.31	106.30	-.06	1.09	+.01	1.73	3/16/36	111.18	12/12/40	99.10	4/1/37	107.19	7/7	106.27	4/14	
451	2-1/2 - 9/15/48	106.16	106.18	106.17	-.10	1.10	+.04	-	3/15/38	111.01	12/12/40	100.30	4/2/38	107.09	7/26	106.11	4/12	
571	2 - 12/15/48-50	104.16	104.18	104.17	-.07	1.07	+.03	1.32	12/3/39	107.00	12/12/40	101.10	5/24/40	104.27	10/7	103.20	1/2	
491	3-1/8 - 12/15/49-52	110.08	110.10	110.09	-.10	1.35	+.03	1.88	12/15/34	115.04	12/12/40	101.07	12/15/34	111.14	7/6	110.06	3/30	
1,785	2-1/2 - 12/15/49-53	106.18	106.20	106.19	-.10	1.35	+.04	1.78	12/15/36	108.28	12/10/40	96.19	4/8/37	107.14	7/6	105.30	1/2	
1,186	2-1/2 - 9/15/50-52	107.08	107.10	107.09	-.09	1.37	+.03	1.61	9/15/38	108.30	12/10/40	99.15	9/25/39	108.02	7/6	106.09	1/25	
1,627	2-3/4 - 6/15/51-54	109.05	109.07	109.06	-.13	1.46	+.04	1.79	6/15/36	110.26	11/12/41	98.16	4/1/37	110.07	7/6	107.30	1/2	
755	3 - 9/15/51-55	111.04	111.06	111.05	-.15	1.48	+.05	1.94	9/15/31	113.24	12/30/40	82.08	1/11/32	112.07	7/6	110.01	1/2	
1,113	2-1/4 - 12/15/51-53	106.00	106.02	106.01	-.20	1.45	+.07	1.60	12/22/39	107.01	11/22/41	101.08	5/24/40	107.00	7/6	104.20	1/2	
725	2 - 6/15/51-53	104.30	105.00	104.31	-.07	1.44	+.02	1.53	10/7/40	105.15	7/6/43	101.19	2/15/41	105.16	7/6	103.05	1/2	
681	2-1/4 - 6/15/54-56	106.30	107.00	106.31	-.11	1.53	+.03	1.63	7/22/40	107.12	7/6/43	102.02	7/24/40	107.12	7/6	104.23	1/2	
2,611	2-7/8 - 3/15/55-60	111.17	111.19	111.18	-.21	1.74	+.05	2.04	3/15/35	112.28	7/6/43	98.30	9/20/35	112.28	7/6	109.04	1/2	
982	2-3/4 - 9/15/56-59 11	111.08	111.10	111.09	-.21	1.76	+.05	1.92	9/15/36	112.13	7/6/43	98.10	4/1/37	112.13	7/6	108.12	1/2	
919	2-3/4 - 6/15/58-53 11	111.01	111.03	111.02	-.23	1.88	+.05	2.06	6/15/38	112.13	7/6/43	99.15	9/25/39	112.13	7/6	108.13	3/24	
1,485	2-3/4 - 12/15/60-65 11	111.15	111.17	111.16	-.22	1.95	+.04	2.10	12/15/38	112.28	7/6/43	99.14	9/25/39	112.28	7/6	108.26	3/24	
	<u>Other bonds 12/</u>																	
15	3% Conversion - 1/1/46	105.04	105.12	105.08	-.10	.47	+.05	-	1/1/16	115.00	1935	75.00	1920	107.08	1/11	105.08	11/30	
13	3 Conversion - 1/1/47	107.00	107.16	107.08	-.12	.63	+.06	-	1/1/17	112.00	11/30/43	75.00	6/18/21	109.00	1/11	107.08	11/30	
50	3 Panama Canal - 6/1/61	130.00	131.16	130.24	.00	1.07	-.01	-	6/1/11	130.24	11/30/43	75.00	6/18/21	130.24	11/30	127.30	1/11	
	<u>Treasury notes</u>																	
421	1-1/8 B - 12/15/43	100.00	100.01	100.00	-.03	1.12	+.78	-	12/15/38	103.08	4/2/40	98.30	9/6/39	100.24	2/10	100.00	11/30	
515	1 B - 3/15/44	100.06	100.07	100.06	-.02	.35	+.03	-	11/1/39	102.15	11/9/40	100.06	11/30/43	100.24	2/5	100.06	11/30	
416	3/4 A - 6/15/44	100.07+	100.08+	100.08	.00	.28	-.07	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.17	2/15	100.08	11/30	
283	1 C - 9/15/44	100.19	100.21	100.20	.00	.21	-.07	-	12/22/39	102.16	12/9/40	100.10	6/11/40	100.31	7/6	100.20	11/30	
718	3/4 A - 3/15/45	100.19	100.21	100.20	+.04	.25	-.12	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.25	7/15	100.16	10/30	

Guaranteed by U. S. Government 9/

<u>Federal Farm Mortgage Corp.</u>																	
\$35	3-1/4 - 3/15/44-64	100.24	100.26	100.25	-.07	.53%	-.02%	3.20%	3/15/34	110.07	6/8/39	98.02	9/18/34	103.02	1/5	100.25	11/30
235	3 - 5/15/44-49	101.04	101.05	101.04	-.06	.53	-.02	2.73	5/15/34	109.22	6/5/39	95.03	9/12/34	103.04	1/5	101.04	11/30
	<u>Home Owners' Loan Corp.</u>																
779	3% A - 5/1/44-52	101.01	101.02	101.02	-.04	.45	-.17	2.86	5/1/34	109.18	6/6/39	95.03	9/12/34	103.01	1/5	101.02	11/30
755	1-1/2 Y - 6/1/45-47	101.02	101.04	101.03	+.01	.77	-.05	1.18	6/1/39	103.26	12/13/40	96.24	9/25/39	101.16	7/3	101.02	11/13
	<u>Federal Public Housing Authority</u>																
114	1-3/8 B - 2/1/44	100.04	100.06	100.05	-.01	.44	-.18	-	2/1/39	103.02	12/14/40	99.07	9/25/39	100.24	2/13	100.05	11/30

- 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 column 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.
- 7/ Not quoted.
- 8/ This security was issued in the amount of \$3,520 millions on December 1, 1943.
- 9/ Excludes Federal Housing Administration debentures and issues held entirely by Government agencies.
- 10/ This security was issued in the amount of \$1,006 millions on December 2, 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
November 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 Oct. 30, 1943	Yield 2/	Change in yield from Oct. 30, 1943	Maturity yield		High	Low	High	Low	Price	Date	Price	Date		
										Price	Date	Price	Date	Price	Date	Price	Date		
	<u>Federal Land Banks 4/</u>																		
\$125	.4%	-	7/1/44-46	102.02	102.06	102.04	-.10	.33%	+.02%	3.14%	7/1/34	114.04	6/5/39	94.12	9/18/34	104.28	1/4	102.04	11/30
71	.4	-	7/15/44-64	102.06	102.10	102.08	-.11	.36	+.07	3.84	7/15/34	112.02	12/10/40	102.08	11/30/43	104.28	1/5	102.08	11/30
157	3-1/4	-	5/1/45-55	103.26	104.00	103.29	-.09	.47	+.03	2.85	5/1/35	111.12	12/10/40	99.28	10/2/35	105.22	1/11	103.29	11/30
230	3	-	7/1/45-55	103.28	104.02	103.31	-.07	.48	+.01	2.60	7/1/35	110.12	12/10/40	97.24	10/2/35	105.16	2/16	103.31	11/30
171	3	-	1/1/46-56	105.04	105.10	105.07	-.10	.48	+.05	2.50	1/1/36	111.12	12/10/40	98.08	2/13/36	106.24	1/6	105.07	11/30
170	3	-	5/1/46-56	106.02	106.08	106.05	-.04	.43	-.03	2.42	5/1/36	111.22	12/10/40	98.30	4/8/37	107.18	1/11	106.05	11/30

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield			
			Bid	Ack	Mean	Change in mean from October 30, 1943
<u>Federal Home Loan Banks 5/</u>						
6/	.85% A - 6/15/44	12/1/43	.90%	.75%	.82%	-
<u>Federal Intermediate Credit Banks 5/</u>						
\$20	.80%	- 12/1/43	3/1/43	1/	-	-
22	3/4	- 12/1/43	6/1/43	1/	-	-
20	.85	- 1/3/44	4/1/43	.50	.50	-.20%
19	3/4	- 1/3/44	7/1/43	.50	.50	-.20
22	.85	- 2/1/44	5/1/43	.60	.60	-.15
11	.70	- 2/1/44	8/2/43	.60	.60	-.15
26	.85	- 3/1/44	6/1/43	.70	.70	-.10
25	.80	- 4/1/44	7/1/43	.75	.75	-.05
24	.80	- 5/1/44	8/2/43	.75	.75	-.05
15	.80	- 6/1/44	9/1/43	.80	.80	-.05
24	.85	- 7/1/44	10/1/43	.80	.80	-.05
28	7/8	- 8/1/44	11/1/43	.85	.85	-
29	.95	- 11/1/44	11/1/43	.95	.95	-

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. "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.

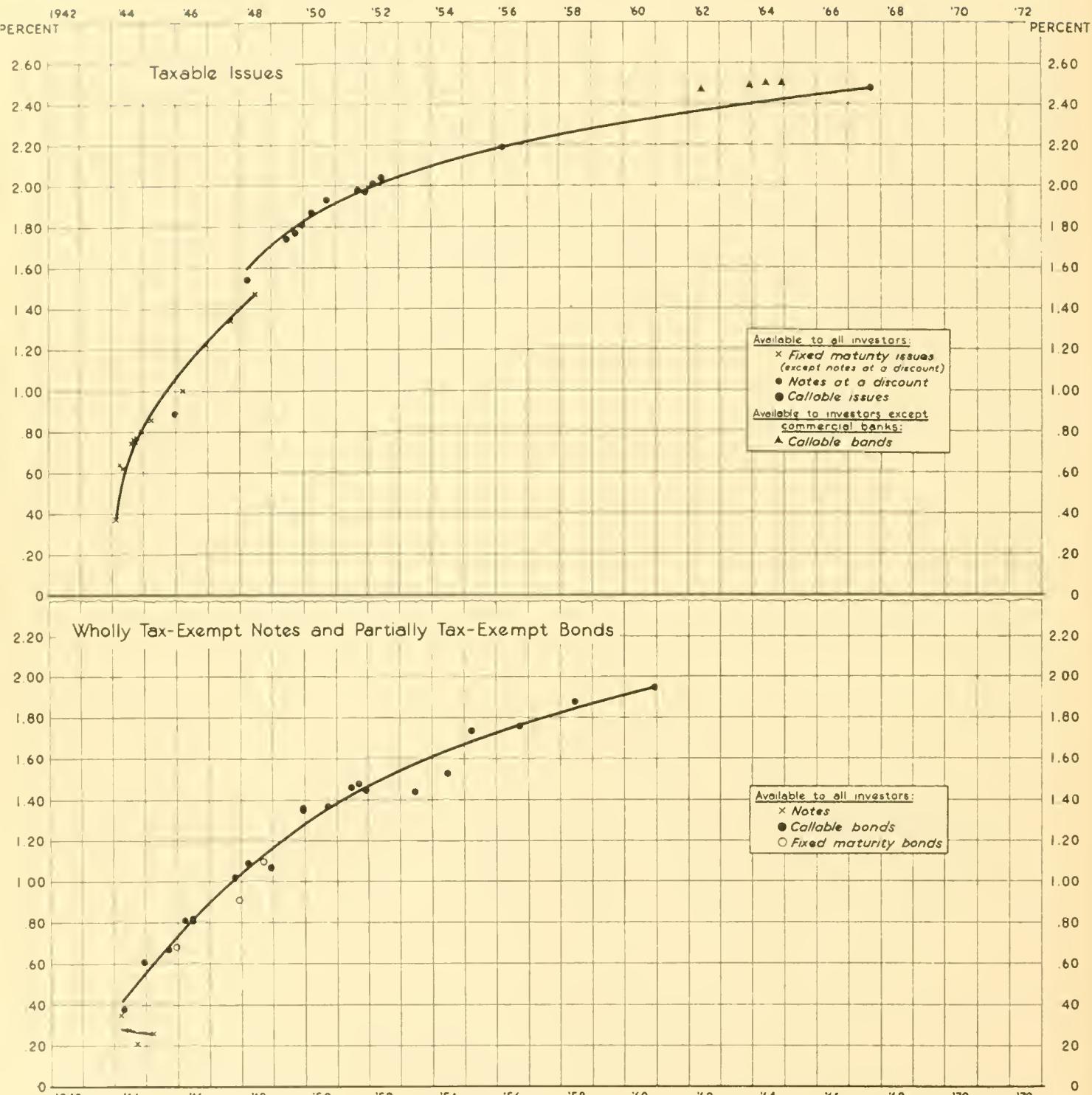
5/ Taxable issues.

5/ This security was issued in the amount of \$64 millions on December 1, 1943.

1/ Not quoted.

YIELDS OF TREASURY SECURITIES NOV. 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

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90	Feb.....	2.09	2.39	2.80
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87	Mar.....	2.00	2.35	2.80
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92	Apr.....	1.98	2.34	2.77
May.....	2.66	-	3.22	May.....	2.17	-	2.86	May.....	1.97	2.35	2.76
June.....	2.66	-	3.19	June.....	2.13	-	2.78	June.....	1.97	2.33	2.75
July.....	2.65	-	3.18	July.....	2.16	-	2.76	July.....	2.00	2.34	2.74
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79	Aug.....	2.02	2.34	2.73
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29	Sept.....	2.03	2.34	2.73
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14	Oct.....	2.05	2.33	2.72
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93	Nov.....	2.06	2.34	2.71
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86	Dec.....	2.09	2.36	2.72
1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81	1943-Jan.....	2.06	2.32	2.70
Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79	Feb.....	2.06	2.32	2.68
Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77	Mar.....	2.08	2.33	2.70
Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74	Apr.....	2.02	2.32	2.68
May.....	2.76	-	3.36	May.....	2.38	-	2.87	May.....	1.92	2.30	2.65
June.....	2.76	-	3.31	June.....	2.39	-	2.93	June.....	1.85	2.29	2.63
July.....	2.72	-	3.27	July.....	2.28	-	2.85	July.....	1.82	2.27	2.58
Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80	Aug.....	1.83	2.28	2.57
Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71	Sept.....	1.80	2.30	2.59
Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70	Oct.....	1.81	2.30	2.60
Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65	Nov.....	1.85	2.32	2.61
Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59				

Weekly Series - Saturday Figures 5/

1943-June 5.....	1.86	2.29	2.65	1943-Aug. 7.....	1.84	2.28	2.55	1943-Oct. 2.....	2....	1.79	2.30	2.61
12.....	1.86	2.30	2.63	14.....	1.83	2.28	2.57	9.....	1.80	2.30	2.60	
19.....	1.85	2.28	2.62	21.....	1.83	2.28	2.59	16.....	1.82	2.30	2.60	
26.....	1.82	2.28	2.61	28.....	1.82	2.28	2.58	23.....	1.81	2.30	2.59	
July 3.....	1.80	2.26	2.61	Sept. 4.....	1.82	2.30	2.57	30.....	1.82	2.31	2.59	
10.....	1.80	2.26	2.57	11.....	1.80	2.30	2.58	Nov. 6.....	1.84	2.32	2.59	
17.....	1.82	2.27	2.57	18.....	1.80	2.30	2.61	13.....	1.84	2.32	2.61	
24.....	1.82	2.27	2.56	25.....	1.80	2.30	2.60	20.....	1.86	2.34	2.61	
31.....	1.84	2.28	2.57					27.....	1.86	2.33	2.61	

Daily Series

1943-Nov. 1.....	1.82	2.31	2.59	1943-Nov. 11.....	6/	6/	6/	1943-Nov. 22.....	1.86	2.34	2.61	
2.....	6/	6/	6/	12.....	1.84	2.32	2.61	23.....	1.86	2.33	2.62	
3.....	1.83	2.32	2.59	13.....	1.84	2.32	2.61	24.....	1.86	2.38	2.62	
4.....	1.84	2.32	2.58	15.....	1.85	2.32	2.60	25.....	1.86	2.32	2.61	
5.....	1.84	2.32	2.59	16.....	1.85	2.32	2.62	26.....	1.86	2.33	2.61	
6.....	1.84	2.32	2.59	17.....	1.86	2.32	2.61	27.....	1.86	2.33	2.61	
8.....	1.84	2.32	2.60	18.....	1.86	2.32	2.62	29.....	1.86	2.33	2.62	
9.....	1.84	2.32	2.62	19.....	1.86	2.33	2.61	30.....	1.86	2.34	2.62	
10.....	1.84	2.32	2.61	20.....	1.86	2.34	2.61					

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury

bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Bonds which may not be held by all classes of investors (the 2-1/2's of 6/15/62-67, the 2-1/2's of 12/15/63-68, the 2-1/2's of 6/15/64-69, and the 2-1/2's of 12/15/64-69) are excluded from the average. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

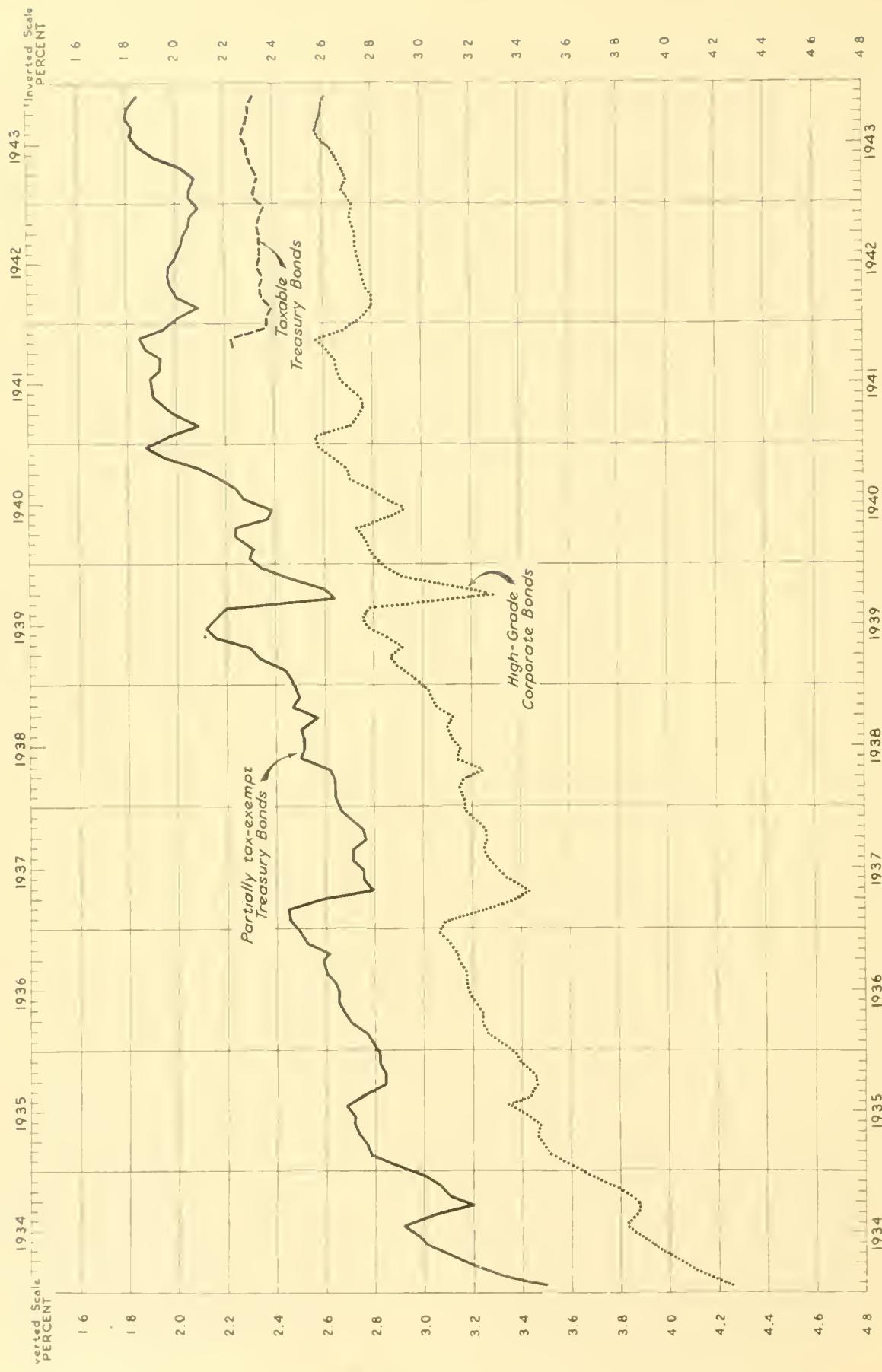
3/ For discussion of composition of high-grade corporate bond averages, see "Treasury Bulletin" for April 1943, page 61.

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

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

6/ Holiday.

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



¹Monthly average of daily yields.

GOVERNMENT CORPORATIONS AND CREDIT
AGENCIES OF THE UNITED STATES

Assets and Liabilities of Government Corporations and Credit Agencies

October 30, 1943

(in millions of dollars)

Corporation or agency	Assets											Other assets	
	Total	Loans	Preferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Interagency assets			
					U. S. Government securities	Securities guaranteed by United States	Other			Due from Government corporations and agencies	Capital stock and paid-in surplus of Government corporations		
Backs for cooperatives.....	276.3	188.9	-	11.0	33.6	.2	40.9	1.6	.1	•	-	.1	
Commodity Credit Corporation.....	1,617.9	228.2	-	5.2	-	-	-	489.2	27.9	-	-	867.53	
Disaster Loan Corporation.....	20.5	2.8	-	•	-	-	-	16.4	•	1.5	-	.1	
Export-Import Bank of Washington.....	191.8	140.3	-	.5	-	-	-	51.0	•	-	-	.1	
Farm Credit Administration.....	416.7	232.4	-	6.9	-	-	-	1.0	-	-	174.0	2.4	
Farm Security Administration.....	504.8	426.5	-	-	-	-	-	34.6	.8	42.2	-	.4	
Federal Crop Insurance Corporation.....	35.9	-	-	13.2	-	-	-	14.0	-	-	-	8.7	
Federal Deposit Insurance Corporation.....	728.1	31.4	-	11.8	638.7	-	-	28.7	.1	.4	-	17.1	
Federal Farm Mortgage Corporation.....	1,154.3	423.2	-	11.1	-	190.0	471.3	47.1	-	4.1	-	7.5	
Federal home loan banks.....	290.2	126.7	-	19.7	142.5	.4	-	.8	-	-	-	.1	
Federal Housing Administration.....	125.6	-	-	16.4	62.6	-	•	42.6	1.2	.5	-	2.2	
Federal intermediate credit banks.....	378.1	250.6	-	21.7	36.0	-	-	2.7	-	66.9	-	.2	
Federal land banks 4/.....	2,012.9	1,406.2	-	44.0	224.5	160.0	•	138.7	5.2	7.7	-	26.8	
Federal National Mortgage Association.....	69.1	66.3	-	-	-	.9	-	1.8	•	-	-	.2	
Federal Prison Industries, Inc.....	18.1	-	-	7.2	-	-	-	2.4	6.6	-	-	1.9	
Federal Public Housing Authority.....	550.1	317.3	-	40.4	7.2	-	•	5.0	180.3	-	-	-	
Federal Savings and Loan Insurance Corporation.....	145.6	-	-	1.3	138.1	1.2	-	5.1	-	-	-	-	
Federal Security Agency - student war loans 5/.....	3.3	3.0	-	-	-	-	-	.3	-	-	-	-	
Federal Works Agency:													
Public Works Administration.....	72.4	72.4	-	-	-	-	-	-	-	-	-	-	
War Public Works - community facilities	3.4	3.4	-	-	-	-	-	-	-	-	-	-	
Home Owners' Loan Corporation.....	1,736.5	1,365.7	63.4	46.0	15.0	-	-	4.1	2.6	-	100.0	139.7	
Island Waterways Corporation 5/.....	24.7	.4	-	1.0	6.3	-	-	.7	16.3	-	-	-	
Interior Department (Indian loans).....	2.6	2.6	-	-	-	-	-	-	-	-	-	-	
Panama Railroad Company 5/.....	73.5	-	-	10.0	11.5	-	•	.5	47.9	3.4	-	.1	
Production credit corporations.....	127.5	-	-	.4	47.6	-	79.1	.4	•	-	-	.1	
Puerto Rico Reconstruction Administration.....	22.2	6.0	-	3.4	-	-	•	.3	-	-	-	12.5	
Reconstruction Finance Corporation 6/....	8,738.0	1,431.9	342.8	2.2 1/	67.4	-	6.3	30.2 1/	1.0	6,440.8	360.7	54.5	
Regional agricultural credit corporations	64.3	45.8	-	18.0	-	-	-	.2	-	-	-	.4	
EFC Mortgage Company, The.....	114.0	100.0	-	*	-	.4	-	2.2	6.6	-	-	4.7	
Rural Electrification Administration.....	360.6	344.9	-	-	-	-	-	8.7	-	7.0	-	-	
Tennessee Valley Authority.....	681.9	-	-	8.1	.5	-	-	7.4	663.4	2.7	-	-	
Tennessee Valley Associated Cooperatives, Inc.....	.3	.2	•	*	-	-	•	-	-	-	-	-	
United States Maritime Commission.....	5,965.4	18.3	-	*	-	-	65.8	33.5	25.4	7.5	-	5,814.9	
War corporations and activities (World War I) 8/.....	4.9	-	-	.6	.1	-	-	3.6	•	-	-	.6	
War corporations (World War II) 9/.....	7,740.3	226.1	1.1	185.5	-	-	1.0	747.8	98.7	104.9	-	6,375.3	
War Shipping Administration.....	723.0	-	-	*	-	-	-	127.3	518.0	42.3	-	35.4	
Other Government agencies 10/.....	7,698.7	25.7	6.9	-	-	-	-	-	-	7,638.5	-	27.6	
Gross total.....	42,694.3	7,487.1	414.3	485.5	1,431.4	353.1	664.5	1,850.2	1,602.2	14,370.3	634.7	13,400.9	
Adjustment to eliminate interagency interests.....	-15,005.1	-	-	-	-	-	-	-	-	-14,370.3	-634.7	-	
Net total.....	27,689.2	7,487.1	414.3	485.5	1,431.4	353.1	664.5	1,850.2	1,602.2	0	0	13,400.9	

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies
October 30, 1943 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest				
	Total	Liabilities			Re-serves	Excess of assets (Total proprietary interest)	Privately owned	Owned by United States 11/			
		Guaranteed by United States (includes accrued interest)	Net guaranteed by United States	Due to Government corporations and agencies				Total	Capital stock	Surplus	Non-stock
				Treasury Other							
Banks for cooperatives.....	62.6	-	.2	-	66.9	1.4	207.8	7.3	200.5	174.0	26.5
Commodity Credit Corporation.....	1,551.3	607.5	241.1	702.3	.4	-	66.6	-	66.6	100.0	-33.4
Disaster Loan Corporation.....	.1	-	.1	-	-	-	20.7	-	20.7	24.0	-3.3
Export-Import Bank of Washington.....	3	-	.2	-	.1	-	191.5	-	191.5	175.0	16.5
Farm Credit Administration.....	211.8	-	.4	-	-	211.3	205.0	-	225.0	-	205.0
Farm Security Administration.....	190.9	-	7.0	-	189.9	-	307.9	-	307.9	-	307.9
Federal Crop Insurance Corporation.....	15.8	-	11.3	-	7.0	-	17.0	-	17.0	40.0	-23.0
Federal Deposit Insurance Corporation.....	478.4	-	14.4	-	-	424.4	289.3	139.3	150.0	150.0	-
Federal Farm Mortgage Corporation.....	1,049.4	944.1	35	-	.7	96.0	104.9	-	104.9	100.0	4.9
Federal home loan banks.....	91.1	-	91.1	-	-	-	199.1	74.4	124.7	124.7	-
Federal Housing Administration.....	26.4	22.5	3.7	-	-	.2	99.2	-	99.2	-	99.2
Federal intermediate credit banks.....	288.8	-	288.7	-	-	.1	89.3	-	89.3	60.0	29.3
Federal land banks 4/.....	1,532.0	-	1,454.9	-	1.6	75.5	480.9	218.7	262.2	120.3	142.0
Federal National Mortgage Association.....	45.8	-	2.0	-	43.8	-	23.4	-	33.4	10.0	13.4
Federal Prism Industries, Inc.....	.5	-	.5	-	-	-	17.6	-	17.6	-	12.9
Federal Public Housing Authority.....	407.8	114.6	.2	25.0	-	9.1	142.3	-	142.3	1.0	141.3
Federal Savings and Loan Insurance Corporation.....	2.3	-	2.3	-	-	-	143.4	-	143.4	100.0	43.4
Federal Security Agency - student war loans 5/.....	-	-	-	-	-	-	3.3	-	3.3	-	* 3.3
Federal Works Agency:											
Public Works Administration.....	-	-	-	-	-	-	72.4	-	72.4	-	72.4
War Public Works - community facilities	-	-	-	-	-	-	31.4	-	31.4	-	3.4
Home Owners' Loan Corporation.....	1,660.3	1,555.5	32.6	29.1	.1	43.0	76.3	-	76.3	200.0	-123.7
Inland Waterways Corporation 5/.....	1.3	-	.9	-	* .4	23.4	-	23.4	12.0	11.4	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.6	-	2.6	-	2.6
Panama Railroad Company 5/.....	15.3	-	10.9	-	.3	4.1	58.2	-	58.2	7.0	51.2
Production credit corporations.....	.3	-	-	-	-	.3	127.2	-	127.2	120.0	7.2
Puerto Rico Reconstruction Administration	*	-	-	-	-	-	-	-	-	-	-
Reconstruction Finance Corporation 6/.....	8,022.0	912.8	1/ 514.3 1/	6,420.7	49.2	125.0	716.0	-	736.0	325.0	391.0
Regional agricultural credit corporations	1.6	-	1.3	-	.3	62.7	-	62.7	44.5	18.2	-
FPC Mortgage Company, The.....	86.6	-	3.0	-	83.7	-	27.3	-	27.3	25.0	2.3
Rural Electrification Administration.....	230.4	-	-	-	230.4	-	130.2	-	130.2	-	130.2
Tennessee Valley Authority.....	81.2	-	18.8	56.9	1.0	4.4	600.7	-	600.7	-	600.7
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	-	-	-	-	-
United States Maritime Commission.....	1,310.1	-	1,283.7	-	.9	25.5	4,655.4	-	4,655.4	-	4,655.4
War corporations and activities (World War I) 8/.....	.2	-	-	-	.1	.1	4.7	-	4.7	25.4	-24.0
War corporations (World War II) 9/.....	8,049.7	-	2,012.0	-	6,037.3	.4	-309.4	-	-309.4	186.8	-513.3
War Shipping Administration.....	565.4	-	205.0	-	.4	35.9	157.6	-	157.6	-	157.6
Other Government agencies 10/.....	163.3	-	-	-	163.3	-	7,535.4	-	7,535.4	6.9	-
Gross total.....	26,118.4	4,157.0	6,209.7	7,492.9	6,877.4	1,381.4	16,575.9	439.7	16,136.2	2,131.6	191.2
Adjustment to eliminate interagency interests.....	-14,370.3	-	-	-7,492.9	-6,877.4	-	-634.7	-	-634.7	-633.7	-1.0
Net total.....	11,748.1	4,157.0	6,209.7	0	0	1,381.4	15,941.2	439.7	15,501.4	1,497.3	190.2
											13,813.4

Sources: Daily Treasury Statement.

* Less than \$50,000.

1/ Excludes unexpired 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 "lease-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 September 30, 1943, the latest available. 6/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corpora-

tion by Executive order effective October 31, 1942.

7/ Adjusted for interagency items and items in transit.

8/ Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.

9/ Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metal Reserve Company, Petroleum Reserve Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

10/ Comprises Treasury Department and other Government agencies not listed in this statement.

11/ Excludes the interest of the United States as represented by obligations held by the Treasury.

**Sources of Funds of Certain Government Corporations and Credit Agencies
for the First Four Months, Fiscal Year 1944**

Corporation or agency	Appropriations from General Fund of the Treasury ^{1/}	Allocations, re-discounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 1,500,000	\$ 26,353,707	-	-	\$469,500
Commodity Credit Corporation.....	-	-	\$-1,250,000,000	\$ -6,007,544	-
Disaster Loan Corporation.....	-	-	-	-	-
Export-Import Bank of Washington.....	-	-	-	-	-
Federal Deposit Insurance Corporation.....	-	-177	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-
Federal home loan banks.....	-	-	-	31,000,000	-
Federal National Mortgage Association.....	-	50,655,509	-	-55,451,000	-
Federal Public Housing Authority.....	3,987,664	-	-	-	-
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-
Hose Owners' Loan Corporation.....	-	-	-167,000,000	-	-
Reconstruction Finance Corporation ^{2/}	-	-	1,592,702,000	-324,590,000	-
RFC Mortgage Company, The.....	-	2,773,337	-	-	-
Rural Electrification Administration.....	2,014,591	-3,557,539	-	-	-
War corporations ^{3/}	4,000,000	1,171,973,266	-	-	100,000
Total.....	\$11,502,255	\$1,245,192,103	\$ 175,702,000	\$-355,048,544	\$569,500

Corporation or agency	Sale of other property acquired	Repayment of loans ^{4/}	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 51,686,914	\$ 433,390	\$ 19,207	\$ 80,462,719
Commodity Credit Corporation.....	\$1,167,483,993	24,143,479	4,759,495	-3,676,914	-63,297,490
Disaster Loan Corporation.....	7,410	796,684	33,430	-10,641	226,883
Export-Import Bank of Washington.....	-	4,592,321	6,339,444	-	10,931,765
Federal Deposit Insurance Corporation.....	-	8,448,510	41,368,656	4,583,665	54,400,654
Federal Farm Mortgage Corporation.....	3,562,260	45,404,425	13,178,578	1,451,506	63,596,769
Federal home loan banks.....	-	50,631,167	1,563,299	-1,850,225	51,344,241
Federal National Mortgage Association.....	30,656	98,994,945	4,962,766	-97,716,086	1,476,790
Federal Public Housing Authority.....	-	534,246	3,844,787	24,119	8,390,817
Federal Savings and Loan Insurance Corporation.....	-	-	1,961,371	19,434	1,980,805
Hose Owners' Loan Corporation.....	30,455,743	82,149,501	26,448,387	5,691,284	-22,255,086
Reconstruction Finance Corporation ^{2/}	1,490,672	151,725,794	37,382,926	-1,425,286	1,457,286,106
RFC Mortgage Company, The.....	65,762	14,138,027	1,460,071	179,245	18,616,442
Rural Electrification Administration.....	-	3,520,289	3,459,775	-2	5,437,113
War corporations ^{3/}	504,609,797	27,774,517	3,832,587	359,285,526	2,071,575,692
Total.....	\$1,707,706,293	\$564,540,819	\$151,028,962	\$266,574,832	\$3,770,774,220

Source: Reports received from the corporations and agencies.

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

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

^{3/} Comprises Cargoes, Incorporated, Defense Ropes Corporation, Defense Plant Corporation, Defense Supplies Corporation.

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

^{4/} Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

**Uses of Funds of Certain Government Corporations and Credit Agencies
for the First Four Months, Fiscal Year 1944**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 27,103	-	-	\$106,345,192	-
Commodity Credit Corporation.....	1,752,258	-	\$1,304,264,724	86,099,607	-
Disaster Loan Corporation.....	113,320	\$ -2,267	-	189,287	-
Export-Import Bank of Washington.....	67,877	-	-	18,263,849	-
Federal Deposit Insurance Corporation.....	1,323,450	-	-	3,426,157	-
Federal Farm Mortgage Corporation.....	2,644,439	-	725,625	7,570,582	-
Federal home loan banks.....	438,079	-	-	87,123,050	-
Federal National Mortgage Association.....	375,599	213,939	-	175,620	-
Federal Public Housing Authority.....	1,147,832	397,158	5,703,878	1,046,804	-
Federal Savings and Loan Insurance Corporation.....	81,573	8,400	-	-	-
Home Owners' Loan Corporation.....	3,272,345	6,533,506	585,126	1,018,851	\$1,165,575
Reconstruction Finance Corporation 2/.....	3,043,318	-295,025	-3,304	92,594,159	-
RFC Mortgage Company, The.....	221,906	187,469	-36,469	16,952,059	-
Rural Electrification Administration.....	848,202	-	-	3,988,367	-
War corporations 3/.....	2,432,137	36,887,957	1,551,112,918	60,070,067	-
Total.....	\$17,809,438	\$43,931,137	\$2,862,352,498	\$484,883,651	\$1,165,575

Corporation or agency	Investments (net)	Allocations, re-discounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$-2,277,229	-	\$ 62,782	-	\$ 104,157,847
Commodity Credit Corporation.....	-	\$ -212,152,718	1,940,729	\$2,553,872	1,184,458,472
Disaster Loan Corporation.....	-	526,690	-	-147	826,883
Export-Import Bank of Washington.....	-	-17,200,000	10,812,849	-	11,984,576
Federal Deposit Insurance Corporation.....	66,983,733	-	-	-1,797,165	69,936,176
Federal Farm Mortgage Corporation.....	43,500,000	-	1,692,692	949,602	57,082,940
Federal home loan banks.....	-12,027,901	-	813,981	26,248	76,373,457
Federal National Mortgage Association.....	-	-	730,430	-18,798	1,476,790
Federal Public Housing Authority.....	-	-	793,985	3,987,664	13,077,321
Federal Savings and Loan Insurance Corporation...	2,000,000	-	-	-406,100 4/	1,683,874
Home Owners' Loan Corporation.....	-39,978,210	-	985,975	275,707	-26,141,124
Reconstruction Finance Corporation 2/.....	-2,000,000	1,332,865,200	30,075,942	36,215	1,456,316,504
RFC Mortgage Company, The.....	-	-	1,040,150	251,327	18,616,442
Rural Electrification Administration.....	-	-	3,331,501	-	8,168,070
War corporations 3/.....	-	73,028,127	842,416	363,560,693	2,087,934,316
Total.....	\$56,200,393	\$1,177,067,299	\$53,123,432	\$369,419,118	\$5,065,952,544

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 Fi-

nance Corporation by Executive order effective October 31, 1942.

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation,

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

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

**Sources of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through October 30, 1943**

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, re- discounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 73,500,000	\$ 43,909,393	-	-	\$ 1,748,100
City Credit Corporation	243,950,524 3/	-	\$ 700,000,000	\$ 469,511,000	-
Master Loan Corporation.....	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington.....	1,000,000	4,000,000	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	199,707	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 4/	-	-	929,764,200	-
Federal home loan banks.....	-	-	-	66,000,000	124,741,000 5/
Federal National Mortgage Association.....	-	41,950,524	-	97,000	11,000,000
Federal Public Housing Authority	65,382,375	-	283,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 4/	-	29,000,000	3,114,453,550	-
Reconstruction Finance Corporation 6/.....	325,000,000	-	6,741,074,124	571,451,000	-
RFC Mortgage Company, The.....	-	81,023,777	-	-	25,000,000
Rural Electrification Administration.....	141,971,260	227,992,642	-	-	-
War corporations 7/.....	154,000,000	5,996,045,014	-	-	36,701,000
Total.....	\$1,478,804,159	\$6,395,121,057	\$7,753,074,124	\$5,265,433,750	\$612,489,657

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.....	-	\$ 467,009,062	\$ 12,965,894	\$ 4,704,020	\$ 603,836,470
Commodity Credit Corporation.....	\$5,024,367,985	1,184,886,654	46,688,012	77,656,678	7,747,060,854
Disaster Loan Corporation.....	179,769	25,554,821	949,983	49,609	50,734,182
Export-Import Bank of Washington.....	-	140,467,685	29,293,387	707,119	349,468,191
Federal Deposit Insurance Corporation.....	-	138,918,755	484,482,880	5,308,600	918,209,498
Federal Farm Mortgage Corporation.....	35,708,908	584,883,217	570,693,086	25,743,331	2,246,792,742
Federal home loan banks.....	-	985,719,805	53,642,351	85,606,311 9/	1,315,709,467
Federal National Mortgage Association.....	2,083,478	202,117,825	45,498,595	1,819,156	304,566,637
Federal Public Housing Authority.....	974,105	856,007,049	56,275,251	1,613,645	1,377,409,425
Federal Savings and Loan Insurance Corporation..	-	-	53,199,766	2,328,235	155,528,001
Home Owners' Loan Corporation.....	278,157,898	1,462,719,083	1,109,048,959	32,451,260	6,225,830,750
Reconstruction Finance Corporation 6/.....	34,919,876	6,250,495,245	815,851,272	126,690,311	14,865,481,827
RFC Mortgage Company, The.....	1,194,253	177,043,286	20,913,021	5,674,577	310,848,915
Rural Electrification Administration.....	-	28,193,728	27,967,580	280	426,125,492
War corporations 7/.....	1,780,629,618	142,805,338	16,418,010	1,944,002,752	10,070,601,732
Total.....	\$7,158,215,890	\$12,646,821,613	\$3,343,888,047	\$2,314,355,884	\$46,968,204,183

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 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and \$143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of \$43,756,731 on the basis of March 31, 1940 appraisal, and \$27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

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

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

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

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

7/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

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

9/ Includes \$56,783,100 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through October 30, 1943**

Corporation or agency	Expensees		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 1,163,144	-	-	\$ 554,657,832	-
Commodity Credit Corporation.....	17,104,084	-	\$ 4,993,586,286	2,532,940,639	-
Disaster Loan Corporation.....	3,933,358	\$ 136,067	-	30,441,525	-
Export-Import Bank of Washington.....	1,002,896	18,064	-	284,677,209	-
Federal Deposit Insurance Corporation.....	32,885,041	-	-	201,310,985	-
Federal Farm Mortgage Corporation.....	96,480,649	-	20,425,944	1,094,101,670	-
Federal home loan banks.....	12,517,623	-	-	1,112,403,264	-
Federal National Mortgage Association.....	5,220,691	5,731,413	-	271,256,644	-
Federal Public Housing Authority.....	23,888,146	8,136,970	75,453,040	1,175,328,117	-
Federal Savings and Loan Insurance Corporation.....	2,003,704	111,419	-	-	-
Home Owners' Loan Corporation.....	247,085,002	160,534,548	156,072,570	3,274,253,591	\$1,576,109,425 2/
Reconstruction Finance Corporation 3/.....	105,077,419	12,621,020	468,504	8,137,684,758	-
RFC Mortgage Company, The.....	6,278,712	5,191,374	9,769,735	278,952,265	-
Rural Electrification Administration.....	18,674,867	-	-	373,140,950	-
War corporations 4/.....	10,054,396	101,598,297	7,811,981,863	374,189,468	-
Total.....	\$583,369,732	\$294,079,172	\$13,067,757,942	\$19,695,338,917	\$1,576,109,425

Corporation or agency	Investments (net) 5/	Allocations, re-discounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 39,482,193	-	\$ 1,024,015	\$ 3,542,693	\$ 599,869,877
Commodity Credit Corporation.....	-	\$ 104,375,807	45,672,961	48,180,606	7,741,860,384
Disaster Loan Corporation.....	-	16,222,189	-	44	50,733,182
Export-Import Bank of Washington.....	-	49,550,000	13,175,178	593,801	349,017,148
Federal Deposit Insurance Corporation.....	640,377,750	-	-	32,181,379	906,755,156
Federal Farm Mortgage Corporation.....	661,334,800	-	339,070,923	25,058,120	2,236,472,106
Federal home loan banks.....	142,904,038	-	27,596,531	544,470	1,295,965,926
Federal National Mortgage Association.....	-	-	22,103,112	254,776	304,566,637
Federal Public Housing Authority.....	7,070,000	-	12,268,981	28,559,713	1,330,704,966
Federal Savings and Loan Insurance Corporation.....	139,451,994	-	3,035,326	9,656,704 6/	154,259,146
Home Owners' Loan Corporation.....	178,409,200	-	580,184,627	7,190,286	6,179,839,250
Reconstruction Finance Corporation 3/.....	367,041,001	5,889,681,653	332,459,497	18,762,172	14,863,796,024
RFC Mortgage Company, The.....	-	-	9,995,656	660,045	310,847,787
Rural Electrification Administration.....	-	-	22,146,731	371,526	414,334,074
War corporations 4/.....	1,000,000	248,334,769	2,391,421	1,371,405,749	9,920,955,963
Total.....	\$2,177,070,976	\$6,308,164,418	\$1,411,124,959	\$1,546,962,084	\$46,659,977,626

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

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

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

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

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

portation; Inter-American Navigation Corporation; Metals Reserve Company; Petroleum Reserve Corporation; Rubber Development Corporation; Rubber Reserve Company; Smaller War Plants Corporation; U. S. Commercial Company and War Damage Corporation.

5/ Includes U. S. Government bonds in the amount of \$830,055,621 as follows: Federal Deposit Insurance Corporation, \$563,377,750; Federal Savings and Loan Insurance Corporation, \$126,664,500;

Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$127,393,371; Central Bank for Cooperatives, \$5,550,000.

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

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Total	Employment taxes			Carriers' Taxing Act of 1937		
		Total	Individual 2/	Corporation income and excess profits 3/	Miscel- laneous profits taxes 4/		Social Security taxes 5/					
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment Insurance)				
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-	-		
1935.....	3,281,792	1,105,783	527,113	572,115	6,560	-	-	-	-	-		
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	-	48		
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287			
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476			
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427			
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048			
1941.....	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871			
1942.....	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409			
1943.....	22,368,713	16,298,876	6,629,932	9,584,703	84,241	1,498,705	1,131,546	156,008	211,151			
1942-November.....	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,964			
December.....	2,521,443	1,999,688	562,515	1,425,942	11,231	25,263	2,576	951	21,736			
1943-January.....	797,227	296,097	73,410	217,368	5,319	122,626	91,229	30,896	501			
February.....	1,058,902	433,759	185,299	244,689	3,771	294,338	184,307	81,761	28,270			
March.....	5,273,421	4,686,220	1,974,909	2,872,526	20,785	26,276	919	2,819	22,538			
April.....	1,472,335	1,007,599	681,617	325,154	828	120,034	107,038	5,849	7,147			
May.....	1,364,980	753,477	511,407	239,127	2,943	238,910	203,410	9,047	26,453			
June.....	4,383,420	4,026,494	1,813,548	2,205,584	7,362	27,747	2,593	1,186	23,968			
July.....	1,998,885	1,231,442	873,819	347,376	10,247	115,826	109,533	4,846	1,447			
August.....	1,672,217	813,577	511,977	298,726	2,874	263,723	222,363	8,547	32,813			
September.....	4,613,249	4,191,778	2,044,715	2,132,387	14,676	27,863	2,949	937	23,977			
October.....	2,179,567	1,643,578	1,086,451	548,414	8,713	114,661	108,405	5,486	770			
November.....	2,089,229	1,470,850	1,147,554	307,579	15,717	242,827	208,847	8,339	25,641			

Fiscal year or month	Miscellaneous internal revenue							Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,132	328,795	447,496	1,423,481	923,357	45,155	670,015	732,333
1942-November.....	478,111	182,195	30,204	104,431	78,607	3,399	47,137	32,138
December.....	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632
1943-January.....	378,504	209	46,739	136,876	80,565	3,776	68,427	41,912
February.....	330,805	216	28,613	128,299	68,247	3,551	51,459	50,420
March.....	378,925	392	61,642	120,528	79,544	4,419	47,178	65,222
April.....	344,702	888	36,659	112,757	76,684	5,115	48,793	63,806
May.....	372,593	193	46,240	109,274	71,339	5,127	60,439	79,981
June.....	329,179	365	28,672	115,231	79,821	4,993	39,195	60,902
July.....	651,617	135,645	47,910	125,168	86,771	4,021	59,488	192,614
August.....	594,917	187,876	24,847	128,869	89,965	4,510	55,538	103,312
September.....	593,608	34,636	28,012	117,315	86,354	3,841	52,751	70,699
October.....	421,328	20,063	40,718	122,374	90,013	3,939	58,568	85,653
November.....	375,552	366	34,253	117,303	93,058	3,934	56,156	70,482

Source: Reports of collections.

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

2/ Includes victory tax collections and collections under the Current Tax Payment Act of 1943.

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

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

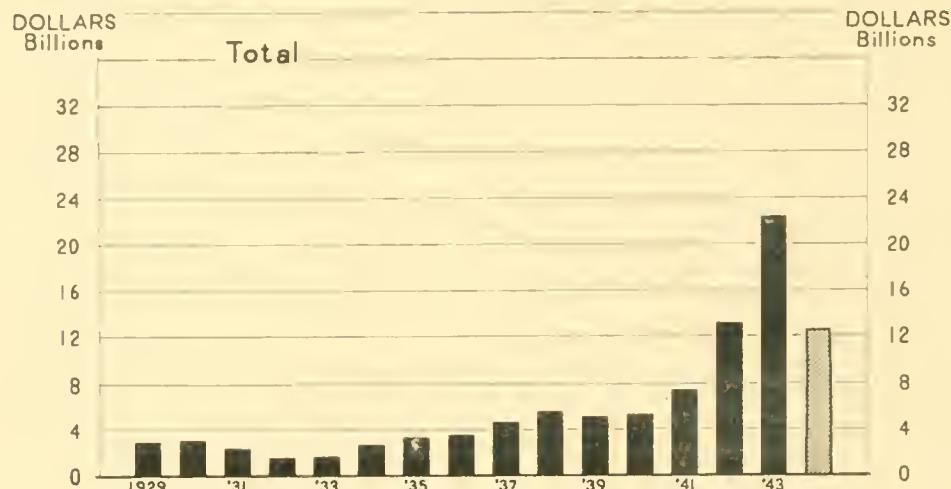
5/ For the period prior to September 1939 the data in the column entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

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

COLLECTIONS OF INTERNAL REVENUE

■ Fiscal Years 1929 to 1943

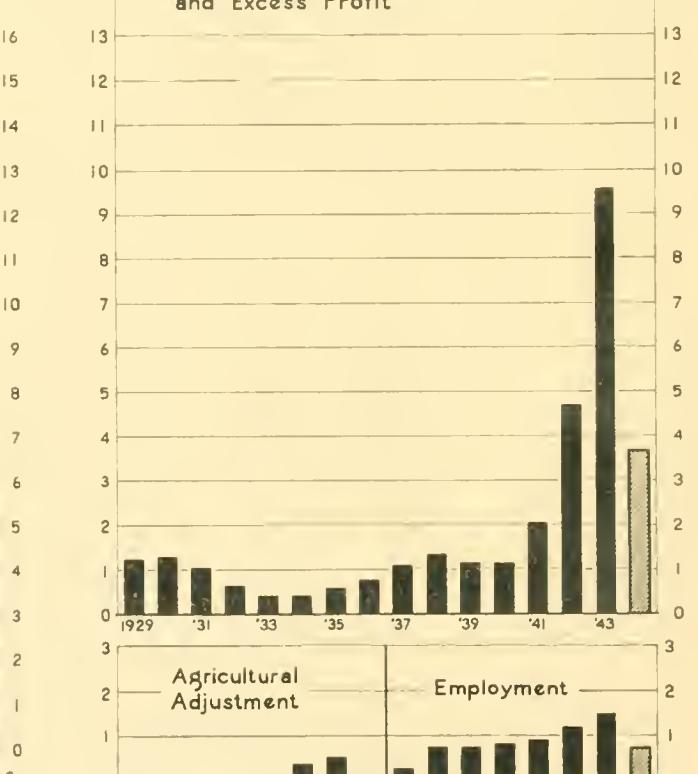
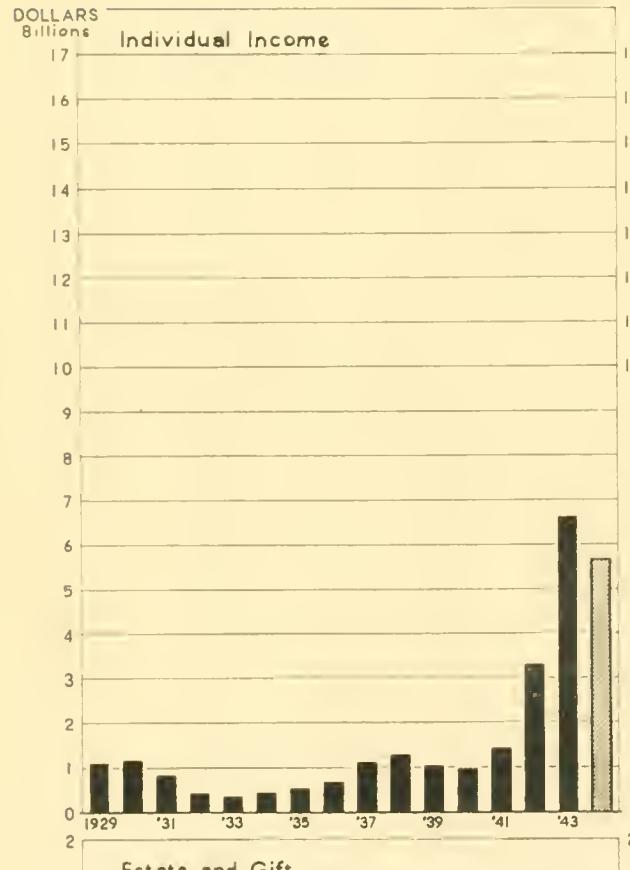
▨ First 5 Months Fiscal Year 1944



DOLLARS
Billions Individual Income

DOLLARS
Billions Corporation Income
and Excess Profit*

DOLLARS
Billions



Estate and Gift

Alcohol
Tobacco

Agricultural
Adjustment

Employment

Manufacturers' and
Retailers' Excise

Other Miscellaneous
Internal Revenue

* Includes miscellaneous profit taxes

25-572

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

(In thousands of dollars)

Sources of revenue	November 1943	First 5 months		Sources of revenue	November 1943	First 5 months	
		Fiscal year 1943	Fiscal year 1944			Fiscal year 1943	Fiscal year 1944
Income and profits taxes:				Miscellaneous internal revenue (continued):			
Individual:				Stamp taxes:			
Withheld by employers (Current Tax Payment Act of 1943) 2/.....	1,086,791	-	2,094,319	Bonds, issues of capital stock, deeds of conveyance, etc.....	2,251	7,981	10,717
Victory tax (Revenue Act of 1942).....	1,912	-	781,113	Transfers of capital stock and similar interest sales.....	996	3,845	6,363
Other:				Playing cards.....	684	2,841	3,140
Current 3/.....	31,718	784,883	2,635,397	Silver bullion sales or transfers.....	3	50	25
Back.....	27,133	42,345	153,686	Total stamp taxes.....	3,934	14,717	20,245
Corporation:				Manufacturers' and retailers' excise taxes:			
Income taxes:				Lubricating oils.....	3,292	16,137	21,860
Current 3/.....	84,239	1,094,020	1,394,892	Gasoline.....	23,576	140,653	121,049
Back.....	19,404	86,720	123,300	Tires and tubes.....	3,102	5,153	15,210
Excess profits taxes (Second Revenue Act of 1940 as amended).....	203,936	873,571	2,116,292	Floor taxes on tires and tubes.....	1	28	17
Miscellaneous profits taxes:				Automobile trucks and buses.....	131	2,912	686
Declared value.....	15,669	30,711	51,973	Other automobiles and motorcycles.....	147	996	805
Vinson Act.....	15	192	22	Parts and accessories for automobiles.....	2,658	8,063	12,100
Unjust enrichment.....	33	1,099	231	Electrical energy.....	3,622	19,990	20,554
Total income and profits taxes.....	1,470,850	2,913,541	9,351,225	Electric, gas, and oil appliances.....	352	4,821	1,654
Employment taxes:				Electric light bulbs and tubes.....	182	1,148	1,009
Social Security taxes:				Electric signs (repealed as of 11/1/42).....	35	389	391
Federal Insurance Contributions Act (Old-age insurance).....	208,847	542,771	652,097	Radio sets, phonographs, components, etc..	278	3,364	2,036
Federal Unemployment Tax Act (Unemployment insurance).....	8,339	23,498	28,156	Phonograph records.....	161	735	721
Total Social Security taxes.....	217,186	566,269	680,253	Musical instruments.....	61	800	314
Carriers' Taxing Act of 1937.....	25,841	77,242	84,847	Mechanical refrigerators, air-conditioners, etc.....	69	3,627	1,741
Total employment taxes.....	242,827	643,511	764,900	Matches.....	721	3,205	3,403
Miscellaneous internal revenue:				Floor taxes on matches.....	•	4	•
Capital stock tax.....	366	183,512	378,586	Business and store machines.....	240	3,928	1,293
Estate tax.....	33,520	164,715	171,634	Furs - retailers' excise.....	5,842	11,556	17,672
Gift tax.....	735	3,992	4,108	Jewelry - retailers' excise.....	7,288	29,614	37,347
Alcoholic beverage taxes:				Luggage.....	441	2,255	2,728
Distilled spirits (imported, excise).....	20,813	25,177	83,060	Optical equipment (repealed as of 11/1/42).....	4	259	5
Distilled spirits (domestic, excise).....	50,235	301,490	237,316	Photographic apparatus.....	924	4,552	4,273
Distilled spirits rectification tax.....	1,652	9,339	7,301	Rubber articles (repealed as of 11/1/42).....	26	11,053	166
Wines, cordials, etc. (imported, excise).....	290	199	838	Sporting goods.....	165	2,682	1,045
Wines, cordials, etc. (domestic, excise).....	2,308	13,834	10,978	Toilet preparations - retailers' excise.....	2,781	11,647	14,054
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	-	•	•	Washing machines (repealed as of 11/1/42).....	•	34	31
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	136	5,221	5,382	Firearms, shells and cartridges.....	40	979	293
Stamps for distilled spirits intended for export.....	•	•	16	Pistols and revolvers.....	12	31	25
Case stamps for distilled spirits bottled in bond.....	149	651	691	Repeated taxes not listed above.....	5	127	68
Container stamps.....	774	5,463	3,331	Total manufacturers' and retailers' excise taxes.....	56,156	290,692	282,501
Floor taxes.....	574	20,468	25,295	Miscellaneous taxes:			
Fermented malt liquors.....	40,277	187,239	234,468	Bituminous Coal Act of 1937.....	16	2,319	1,329
Brewers; dealers in malt liquors (special taxes).....	95	2,461	2,354	Sugar Act of 1937.....	5,201	24,639	31,243
Total alcoholic beverage taxes.....	117,303	571,542	611,030	Telephone, telegraph, radio and cable, leased wires, etc.....	9,516	28,590	56,235
Tobacco taxes:				Local telephone service.....	5,662	21,484	35,791
Cigars (large).....	2,615	7,793	12,087	Transportation of oil by pipe line.....	977	5,879	6,247
Cigars (small).....	8	41	39	Transportation of persons, seats, berths.....	11,966	22,938	69,553
Cigarettes (large).....	7	10	26	Transportation of property (effective 12/1/42).....	17,671	-	91,587
Cigarettes (small).....	85,135	353,310	409,383	Use of motor vehicles (effective 2/1/42).....	633	136,836	125,598
Snuff.....	593	2,818	3,072	Use of boats (effective 2/1/42).....	3	300	190
Tobacco (chewing and smoking).....	4,591	21,754	21,001	Leases of safe-deposit boxes.....	477	2,728	2,610
Cigarette papers and tubes.....	101	534	527	Admissions to theaters, concerts, cabarets, etc.....	16,389	64,589	78,743
Leaf dealer penalties, etc.....	•	1	1	Club dues and initiation fees.....	563	2,807	3,054
Cigarette and cigar floor taxes.....	8	36	24	Bowling alleys, pool tables, etc.....	52	1,470	1,511
Total tobacco taxes.....	93,058	386,297	446,160	Coin operated devices.....	606	7,173	15,065
				Adulterated and processed or renovated butter, mixed flour 4/ and filled cheese	1	20	9
				Oleomargarine, including special taxes.....	275	1,349	2,074
				Narcotics, including marihuana and special taxes.....	42	326	347
				Coconut and other vegetable oils processed.....	430	954	1,613
				National Firearms Act.....	•	12	12
				All other, including repealed taxes not listed above.....	2	34	6
				Total miscellaneous taxes.....	70,482	324,457	522,756
				Total miscellaneous internal revenue.....	375,552	1,939,925	2,437,022
				Total internal revenue.....	2,089,229	5,496,976	12,553,147

Source: Reports of collections.

* Less than \$500.

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

2/ Consists only of tax collections under the Current Tax Payment Act of 1943 for which returns have been filed with the Collector of Internal Revenue. Collections as shown in Daily Treasury Statements consist of withholdings deposited in Government depositories in

addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

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

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	1,487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	1,341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	1,682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	1,408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1942-November.....	22,743.4	20,631.2	156.0	1,800.0	156.2
December.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943-January.....	22,683.0	20,578.5	156.0	1,800.0	148.5
February.....	22,643.8	20,533.7	156.0	1,800.0	154.3
March.....	22,575.7	20,470.8	156.0	1,800.0	148.9
April.....	22,472.7	20,360.4	156.0	1,800.0	156.2
May.....	22,426.4	20,318.1	156.0	1,800.0	152.3
June.....	22,387.5	20,281.3	156.0	1,800.0	150.2
July.....	22,334.8	20,219.4	156.0	1,800.0	159.4
August.....	22,242.8	20,127.7	156.0	1,800.0	159.1
September.....	22,175.0	20,067.1	156.0	1,800.0	151.9
October.....	22,115.7	20,002.6	156.0	1,800.0	157.1
November p.....	22,064.6	19,953.1	156.0	1,800.0	155.4

Source: Daily Treasury Statements.

p Preliminary.

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

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

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

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

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,626.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1942-November.....	22,743.4	4,319.6	16.0
December.....	22,726.3	4,317.6	16.0
1943-January.....	22,683.0	4,314.6	16.0
February.....	22,643.8	4,312.0	16.0
March.....	22,575.7	4,306.8	16.0
April.....	22,472.7	4,303.9	16.1
May.....	22,426.4	4,298.9	16.1
June.....	22,387.5	4,298.5	16.1
July.....	22,334.8	4,294.4	16.1
August.....	22,242.8	4,276.0	16.1
September.....	22,175.0	4,233.1	16.0
October.....	22,115.7	4,223.7	16.0
November p.....	22,064.6	4,212.1	16.0

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

p Preliminary.

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 dollars 1/	Subsidiary coins 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recognition 2/	Bullion at cost	Silver dollars 1/	Subsidiary coins 2/	
1934.....	211.6	508.4	4.2	6.6	69.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	147.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	•	128.6	43.4	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
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	403.5	4,244.8
1942.....	1,516.2	468.3	9.2	•	628.2	78.8	587.3	4,317.6
1942-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	80.3	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.....	1,519.7	453.3	36.9	.2	592.1	85.7	623.1	4,298.5
July.....	1,519.7	445.9	35.5	.2	589.1	87.5	633.2	4,294.4
August.....	1,519.7	429.9	34.2	.2	584.9	88.8	642.2	4,276.0
September.....	1,519.7	426.5	27.2	1.5	567.3	90.7	654.8	4,233.1
October.....	1,519.7	422.0	26.5	3.4	560.7	92.3	663.6	4,223.7
November p.....	1,520.0	412.1	23.3	13.4	554.0	92.2	672.6	4,212.1

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

p Preliminary.

• Less than \$50,000.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices								Total
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/				
		Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	32.5	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9	
1935.....	45.6	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5	
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8	
1937.....	71.3	70.6	51.6	-	-	241.5	108.7	312.2	163.3	
1938.....	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1	
1939.....	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6	
1940.....	67.0	68.3	48.5	-	-	139.8	50.9	208.0	99.4	
1941.....	69.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2	
1942.....	54.5	47.9	34.0	-	-	14.3	6.0	62.1	40.0	
1942-November.....	3.3	1.2	.9	-	-	-	-	1.2	.9	
December.....	3.7	.5	.4	-	-	-	-	.5	.4	
1943-January.....	3.8	.1	.1	-	-	-	-	.1	.1	
February.....	3.4	.1	.1	-	-	-	-	.1	.1	
March.....	3.9	.6	.5	-	-	-	-	.6	.5	
April.....	3.8	1.6	1.1	-	-	-	-	1.6	1.1	
May.....	3.2	1.3	.9	-	-	-	-	1.3	.9	
June.....	3.9	1.2	.8	-	-	-	-	1.2	.8	
July.....	4.4	*	*	-	-	-	-	*	*	
August.....	4.0	*	*	-	-	-	-	*	*	
September.....	2.8	*	*	-	-	-	-	*	*	
October.....	3.1	.3	.2	-	-	-	-	.3	.2	
November.....	5/	*	*	-	-	-	-	*	*	

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

* Less than 50,000.

1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 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.

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.

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

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

5/ Not yet available.

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund 2/	
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.6
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1942-November.....	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0
December.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943-January.....	251.0	48.7	87.6	63.6	584.3	34.7	818.9	1,029.7
February.....	257.5	48.7	87.6	63.6	584.3	34.7	818.9	1,048.4
March.....	264.9	48.7	87.6	63.9	584.3	34.7	819.2	1,038.9
April.....	271.9	48.7	87.6	64.4	584.3	34.7	819.7	1,036.6
May.....	277.5	48.7	87.6	64.8	584.3	34.7	820.1	1,029.5
June.....	280.1	48.7	87.6	65.2	584.3	34.7	820.5	1,029.5
July.....	283.3	48.7	87.6	65.2	584.3	34.7	820.5	1,026.5
August.....	286.0	48.7	87.6	65.2	584.3	34.7	820.5	1,020.0
September.....	288.9	48.7	87.6	65.2	584.3	34.7	820.5	989.7
October.....	293.2	48.7	87.6	65.2	584.3	34.7	820.5	978.5
November.....	297.1	48.7	87.6	65.3	584.3	34.7	820.6	968.7

Basic: Daily Treasury Statements.

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

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

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

OTHER TREASURY STATISTICS

Net Capital Movement to the United States, 1935 through September 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-Jen. 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).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	-196,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942).....	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Sept. 30, 1943).....	936,353 1/	810,092 1/	10,432	34,747	81,082
Total (Jan. 2, 1935-Sept. 30, 1943).....	6,771,345 1/	5,019,187 1/	114,815	708,077	929,266
Month:					
1942-September.....	55,018	46,121	3,574	3,401	1,922
October.....	39,788	23,382	-3,331	8,146	11,591
November.....	66,905	57,538	-90	6,725	2,732
December.....	73,376	57,339	327	12,338	3,372
1943-January.....	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
May.....	70,330	74,311	-1,027	-389	-2,565
June.....	223,795	224,845	3,662	-11,537	-175
July.....	49,592	58,720	420	4,392	-13,940
August.....	170,342	59,027	1,698	-5,283	114,900
September.....	45,011 1/	1,903 1/	565	21,044	21,499

Back Figures: Monthly data for the period January 1941 through June 1942 may be found in the "Treasury Bulletin" for September 1943, page 73.

1/ Adjusted by \$9.8 millions for the reclassification of accounts previously reported as "foreign".

FOR VICTORY



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