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TREASURY DEPARTMENT



**BULLETIN**  
OF THE  
**TREASURY DEPARTMENT**

**MARCH  
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, March 1943

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**SPECIAL ARTICLES**

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**Distribution of Bank Deposits by Federal Reserve Districts and by States**  
**As of December 31, 1941 and 1942**

**Consists of Deposits of Individuals, Partnerships, and Corporations**  
**Excludes Interbank and Governmental Deposits**

(In millions of dollars)

Federal Reserve District and State	Total deposits			Demand deposits			Time deposits		
	Dec. 31, 1941	Dec. 31, 1942	Increase	Dec. 31, 1941	Dec. 31, 1942	Increase	Dec. 31, 1941	Dec. 31, 1942	Increase
<b>District No. 1 - Boston</b>									
Connecticut 1/.....	1,138	1,258	120	404	493	88	733	765	32
Maine.....	334	382	47	88	129	41	246	252	6
Massachusetts.....	4,004	4,345	340	1,482	1,768	286	2,522	2,577	55
New Hampshire.....	286	300	14	55	68	13	231	232	1
Rhode Island.....	529	595	66	191	249	58	338	346	8
Vermont.....	173	184	12	35	47	11	137	138	*
Total.....	6,464	7,063	599	2,257	2,754	497	4,208	4,310	102
<b>District No. 2 - New York</b>									
Connecticut 1/.....	361	400	39	109	134	25	252	266	14
New Jersey 1/.....	1,836	2,047	211	769	949	179	1,067	1,098	31
New York.....	20,684	21,567	884	13,138	14,042	905	7,546	7,525	-21
Total.....	22,881	24,014	1,133	14,016	15,125	1,109	8,865	8,889	24
<b>District No. 3 - Philadelphia</b>									
Delaware.....	270	291	21	185	205	21	85	86	*
New Jersey 1/.....	325	376	51	168	216	48	157	159	3
Pennsylvania 1/.....	3,500	3,836	336	1,824	2,232	408	1,675	1,604	-72
Total.....	4,094	4,502	408	2,177	2,654	477	1,917	1,848	-69
<b>District No. 4 - Cleveland</b>									
Kentucky 1/.....	181	217	36	114	153	39	67	64	-3
Ohio.....	2,771	3,378	607	1,604	2,153	549	1,167	1,225	58
Pennsylvania 1/.....	1,781	1,925	145	1,108	1,301	192	672	625	-48
West Virginia 1/.....	59	64	5	28	34	6	31	30	-1
Total.....	4,792	5,584	792	2,855	3,841	786	1,937	1,943	6
<b>District No. 5 - Richmond</b>									
District of Columbia.....	617	735	118	428	540	112	189	195	7
Maryland.....	884	1,003	139	426	548	122	438	455	17
North Carolina.....	445	612	167	316	477	161	128	134	6
South Carolina.....	172	245	73	135	206	71	37	39	2
Virginia.....	637	794	157	347	495	149	290	299	9
West Virginia 1/.....	239	278	39	148	188	40	92	90	-2
Total.....	2,973	3,667	694	1,800	2,455	655	1,174	1,212	39
<b>District No. 6 - Atlanta</b>									
Alabama.....	356	494	138	244	372	128	112	122	10
Florida.....	384	523	139	296	427	132	88	95	7
Georgia.....	456	636	181	325	501	176	131	135	4
Louisiana 1/.....	324	438	113	240	350	109	84	88	4
Mississippi 1/.....	121	167	47	72	119	47	49	49	*
Tennessee 1/.....	322	423	100	196	295	99	127	128	1
Total.....	1,963	2,681	717	1,373	2,064	691	591	617	26
<b>District No. 7 - Chicago</b>									
Illinois 1/.....	3,966	4,715	749	2,982	3,719	738	984	996	12
Indiana 1/.....	808	1,046	238	509	737	228	299	309	10
Iowa.....	665	857	192	414	599	185	251	259	7
Michigan 1/.....	1,681	2,319	638	960	1,509	548	721	810	89
Wisconsin 1/.....	872	1,089	217	458	636	177	414	453	40
Total.....	7,992	10,026	2,034	5,323	7,200	1,876	2,669	2,827	158
<b>District No. 8 - St. Louis</b>									
Arkansas.....	210	305	95	162	255	93	48	50	2
Illinois 1/.....	269	327	58	165	220	55	104	107	3
Indiana 1/.....	143	189	45	75	120	45	68	68	*
Kentucky 1/.....	300	391	91	233	331	98	67	60	-7
Mississippi 1/.....	93	131	38	68	108	40	25	23	-2
Missouri 1/.....	926	1,133	207	675	881	206	251	252	1
Tennessee 1/.....	189	245	56	135	189	54	54	56	2
Total.....	2,131	2,721	590	1,513	2,104	591	618	617	-1

(Continued on following page)

**Distribution of Bank Deposits by Federal Reserve Districts and by States  
As of December 31, 1941 and 1942 - (Continued)**

Consists of Deposits of Individuals, Partnerships, and Corporations  
Excludes Interbank and Governmental Deposits

(In millions of dollars)

Federal Reserve District and State	Total deposits			Demand deposits			Time deposits		
	Dec. 31, 1941	Dec. 31, 1942	Increase	Dec. 31, 1941	Dec. 31, 1942	Increase	Dec. 31, 1941	Dec. 31, 1942	Increase
<b>District No. 9 - Minneapolis</b>									
Michigan 1/.....	60	70	10	21	30	9	38	40	1
Minnesota.....	882	1,056	174	483	702	219	399	353	45
Montana.....	146	203	56	107	161	55	40	42	2
North Dakota.....	106	163	58	72	127	55	34	36	3
South Dakota.....	95	144	49	64	111	47	31	33	2
Wisconsin 1/.....	102	129	27	44	64	21	58	65	6
Total.....	1,390	1,765	375	790	1,196	406	600	569	-31
<b>District No. 10 - Kansas City</b>									
Colorado.....	327	445	117	236	345	109	91	100	8
Kansas.....	368	557	189	287	472	186	81	84	3
Missouri 1/.....	332	449	116	270	383	112	62	66	4
Nebraska.....	283	438	155	221	372	151	62	66	4
New Mexico 1/.....	34	49	16	22	36	14	11	13	2
Oklahoma 1/.....	352	462	110	281	398	117	71	64	-7
Wyoming.....	66	85	20	44	63	19	22	22	*
Total.....	1,761	2,434	724	1,360	2,069	709	401	416	15
<b>District No. 11 - Dallas</b>									
Arizona 1/.....	33	46	13	20	32	12	13	14	1
Louisiana 1/.....	107	139	32	79	111	33	28	27	-1
New Mexico 1/.....	26	45	19	22	41	19	4	4	*
Oklahoma 1/.....	7	11	4	6	10	4	1	1	*
Texas.....	1,399	1,940	541	1,191	1,738	546	207	203	-5
Total.....	1,572	2,181	609	1,318	1,932	614	254	249	-4
<b>District No. 12 - San Francisco</b>									
Arizona 1/.....	59	97	39	42	77	35	17	20	3
California.....	4,257	5,504	1,247	2,053	3,105	1,051	2,204	2,399	196
Idaho.....	101	154	53	63	118	50	33	36	3
Nevada.....	44	67	23	26	46	19	18	22	4
Oregon.....	379	564	185	239	398	159	140	166	25
Utah.....	151	224	73	85	147	62	66	77	12
Washington.....	685	1,018	334	413	695	281	271	324	52
Total.....	5,675	7,629	1,954	2,926	4,584	1,659	2,749	3,044	295
Total all Districts.....	63,688	74,318	10,629	37,708	47,778	10,070	25,981	26,540	559

Source: Compiled by the Treasury Department from county tabulations prepared by the Comptroller of the Currency, the Federal Reserve Banks, the Federal Deposit Insurance Corporation, and the State Bank Supervisory Authorities.

\* Less than \$500,000.

1/ Sixteen States are divided between Federal Reserve Districts as follows:

State	Federal Reserve Districts	State	Federal Reserve Districts	State	Federal Reserve Districts	State	Federal Reserve Districts
Arizona.....	11 and 12	Kentucky.....	4 and 8	Missouri.....	8 and 10	Pennsylvania....	3 and 4
Connecticut...	1 and 2	Louisiana.....	6 and 11	New Jersey....	2 and 3	Tennessee.....	6 and 8
Illinois.....	7 and 8	Michigan.....	7 and 9	New Mexico....	10 and 11	West Virginia...	4 and 5
Indiana.....	7 and 8	Mississippi...	6 and 8	Oklahoma.....	10 and 11	Wisconsin.....	7 and 9

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**SUMMARY OF FISCAL STATISTICS**

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## Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 8 months fiscal years 1941 to 1943				End of fiscal years, 1940 to 1944							
	Feb. 28, 1941	Feb. 28, 1942	Feb. 28, 1943	Change Feb. 28, 1942 to Feb. 28, 1943	Actual			Estimated 1/		Change		
					June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	Actual June 30, 1942 to estimated June 30, 1943 <u>1/</u>	Estimated June 30, 1943 to estimated June 30, 1944 <u>1/</u>	
<u>Securities issued by the United States</u>												
Interest-bearing debt:												
Public issues:												
Marketable.....	36,275	43,700	78,726	+35,026 +13,556	34,436	37,713	50,573	2/	2/	2/	2/	2/
Non-marketable.....	3,727	11,004	24,560		3,166	4,555	13,510	2/	2/	2/	2/	2/
Total public issues.....	40,002	54,705	103,286	+48,581	37,602	42,267	64,083	2/	2/	2/	2/	2/
Special issues.....	5,534	7,190	9,565	+2,375	4,775	6,120	7,885	2/	2/	2/	2/	2/
Total interest-bearing debt.....	45,535	61,895	112,851	+50,956	42,376	48,387	71,968	2/	2/	2/	2/	2/
Matured debt and debt bearing no interest.....	554	486	1,173	+687	591	574	454	2/	2/	2/	2/	2/
Total public debt outstanding.....	46,090	62,381	114,024	+51,643	42,968	48,961	72,422	134,830	210,549	+62,408	+75,719	
<u>Securities guaranteed by the United States 3/</u>												
Interest-bearing debt:												
Public issues:												
Marketable.....	5,901	5,673	14,196	-1,477 +79	5,498	6,360	14,549	2/	2/	2/	2/	2/
Non-marketable.....	-	-	79		-	-	-	2/	2/	2/	2/	2/
Total interest-bearing debt.....	5,901	5,673	14,275	-1,398	5,498	6,360	14,549	2/	2/	2/	2/	2/
Matured debt.....	13	23	12	-11	31	11	20	2/	2/	2/	2/	2/
Total guaranteed securities outstanding.....	5,914	5,696	14,287	-1,409	5,529	6,370	14,568	3,910	1,195	-658	-2,715	
<u>Total public debt and guaranteed securities outstanding.....</u>	<u>52,004</u>	<u>68,077</u>	<u>118,311</u>	<u>+50,234</u>	<u>48,496</u>	<u>55,332</u>	<u>76,991</u>	<u>138,740</u>	<u>211,745</u>	<u>+61,749</u>	<u>+73,005</u>	

Source: Daily Treasury Statement, except as noted.

1/ Based upon estimates as shown in the 1944 Budget.

2/ Details not available.

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

## Means of Financing Cash Requirements

(In millions of dollars)

	First 8 months fiscal years 1941 to 1943			Complete fiscal years, 1940 to 1944				
	1941	1942	1943	1940	1941	1942	1943	1944
Amount required to be financed:								
Net budget deficit 2/.....	3,521	11,238	38,085	3,611	5,103	19,598	57,456	71,043
Net increase in General Fund balance....	-	929	2,401	-	742	358	-	-
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	1,252	1,115	-	148	3,506	5,053	4,739
Total amount required to be financed....	3,521	13,419	41,601	3,611	5,994	23,461	62,510	75,782
Means of financing:								
Increase in public debt.....	3,122	13,419	41,601	2,528	5,994	23,461	62,408	75,719
Net decrease in General Fund balance....	190	-	-	947	-	-	102	63
Net receipts in trust accounts, increment on gold, etc. 3/.....	209	-	-	136	-	-	-	-
Total amount financed.....	3,521	13,419	41,601	3,611	5,994	23,461	62,510	75,782

Source: Daily Treasury Statements.

1/ Based upon estimates as shown in the 1944 Budget.

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

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

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RECEIPTS AND EXPENDITURES  
AND  
APPROPRIATIONS

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**Appropriations and Net Contract Authorizations for the War Activities Program**  
**As of February 28, 1943<sup>1/</sup> - (Continued)**

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
<b>78th Congress, First Session</b>				
		Pending <sup>3/</sup>		
		Independent Offices Appropriation Bill, 1944.....	\$ 1,395,013,569 <u>10/</u>	-
		Urgent Deficiency Appropriation Bill, 1943.....	21,160,000 <u>11/</u>	-
		First Deficiency Appropriation Bill, 1943.....	4,061,684,998 <u>12/</u>	\$ 1,210,000,000 <u>13/</u>
		Total pending, 78th Congress, First Session.....	\$ 5,477,858,567 <u>14/</u>	\$ 1,210,000,000
<b>Summary</b>				
		Total, 76th Congress, Third Session.....	\$ 8,994,015,828	\$ 3,299,639,994 r
		Total, 77th Congress, First Session.....	49,396,437,450	1,198,150,000 r
		Total, 77th Congress, Second Session.....	139,736,203,988	20,916,459,617
		Permanent appropriations <u>15/</u> .....	37,726,608	-
		Net transfers from other than war activities appropriations <u>16/</u> .....	63,925,015	-
		Total approved.....	\$198,228,308,889	\$25,414,249,611
		Total pending, 78th Congress, First Session.....	5,477,858,567	1,210,000,000
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved and pending.....	\$203,238,294,610	\$26,624,249,611

r Revised.

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

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

3/ Public resolution number.

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

Public No. 757.....(Estimated)	\$ 3,252,639,994
781.....	47,000,000
4.....	400,000,000
13.....	58,000,000
441.....	4,170,000,000
528.....	100,000,000
626.....(Estimated)	2,962,500,000
763.....(Estimated)	9,510,000,000
<u>\$20,500,139,994</u>	

5/ Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.

6/ Includes \$9,693,525,500 appropriated and \$4,170,000,000 contract authorizations for the fiscal year 1942.

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

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

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

10/ Includes appropriation for the United States Maritime Commission of \$1,289,780,000 to be available for liquidation of prior contract authorizations.

11/ For the War Manpower Commission - Selective Service System.

12/ Includes \$4,040,000,000 for the liquidation of contract authorizations.

13/ Reduced by estimated liquidations of \$4,040,000,000 as provided in pending appropriation.

14/ The President has also submitted requests for the farm labor program amounting to \$65,075,000, for the Office of Defense Health and Welfare Services in the Office for Emergency Management, \$2,973,000; and additional authorizations for naval public works, \$1,256,607,000.

15/ Consists of actual appropriations for the fiscal years 1941 and 1942 and unappropriated receipts for the fiscal year 1943.

16/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$2,586,728 received as war contributions under authority of the Second War Powers Act; deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$31,930,450; and deposits of \$3,918,500 to compensate owners of foreign merchant vessels acquired by the Government of the United States in accordance with section 902 of the Merchant Marine Act of 1936.

Budget Receipts and Expenditures  
Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures 1/						Net budget deficit \$/	Public debt retirements 2/		
	Gross receipts		Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/		Net receipts 1/	Total expenditures 5/	General 5/	War activities 6/	Revolving funds (net) 1/	Transfers to trust accounts, etc. 1/				
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts										
1933.....	2,080	1,604	251	225	-	2,080	3,864	2,981	680	74	129	1,784	462	
1934.....	3,116	2,601	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	574	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	1,384	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 10/	538	5,387	8,998	7,055	1,657	54	232	3,611	129	
1941.....	8,269	7,362	392	515 11/	661	7,607	12,711	6,215 12/	6,301	-136 12/	331	5,103	64	
1942.....	13,668	12,993	389	286 13/	869	12,799	32,397	5,986	26,011	18	381	19,598	95	
1942—February.....	937	879	27	31	179	758	2,629	412	2,208	•	9	1,871	1	
March.....	3,548	3,493	33	22	1	3,547	3,421	591	2,809	-1	22	-126	15	
April.....	732	684	32	16	37	695	3,753	467	3,238	-1	48	3,058	2	
May.....	764	708	30	26	201	563	3,953	393	3,560	1	•	3,391	2	
June.....	2,494	2,424	28	42	1	2,492	4,530	700	3,829	•	1	2,037	1	
July.....	794	742	24	28	47	747	5,160	413	4,498	•	249	4,413	2	
August.....	797	748	22	26	209	587	5,215	312	4,884	•	19	4,628	•	
September.....	2,528	2,476	20	31 13/	1	2,527	5,931	544	5,384	-3	5	3,404	•	
October.....	648	603	24	20	41	607	5,937	401	5,481	•	56	5,331	•	
November.....	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	•	
December.....	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1	
1943—January.....	824	724	25	75	35	788	6,372	391	5,947	•	35	5,584	•	
February.....	1,190	1,075	26	89	235	955	6,119	346	5,770	1	2	5,164	•	

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 further details, see chapter on Customs Statistics in December 1941 "Treasury Bulletin".

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

5/ For further details, see Table 3.

6/ For further details, see Table 4.

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

8/ Total expenditures less net receipts.

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

10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of capital impairment - \$44 millions; and the retirement of Treasury investment in Federal savings and loan association shares - \$10 millions.

11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - \$175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - \$125 millions; retirement of Treasury investment in Federal savings and loan association shares - \$10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - \$9 millions.

12/ Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - \$60 millions, and Federal land banks - \$100 millions; under revolving funds: Federal Farm Mortgage Corporation - \$100 millions, Federal intermediate credit banks - \$40 millions, and production credit corporations - \$15 millions; a total of \$315 millions.

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

Table 2.—Analysis of Receipts from Internal Revenue<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Total	Employment taxes			Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue 4/	Agricultural adjustment taxes
				Social security taxes 3/		Federal Insurance Contributions Act (Old-age insurance)			
				Federal Insurance Contributions Act	Federal Unemployment Tax Act (Unemployment insurance)				
1933.....	1,604	746	-	-	-	-	-	858	-
1934.....	2,601	818	-	-	-	-	-	1,470	353
1935.....	3,278	1,099	-	-	-	-	-	1,657	521
1936.....	3,513	1,427	-	-	-	-	-	2,010	77
1937.....	4,597	2,163	253	194	58	-	-	2,181	-
1938.....	5,674	2,640	755	514	90	-	150	2,279	-
1939.....	5,161	2,189	740	530	101	-	109	2,232	-
1940.....	5,303	2,125	833	604	108	-	121	2,345	-
1941.....	7,362	3,470	925	691	98	-	137	2,967	-
1942.....	12,993	7,960	1,186	896	120	-	170	3,847	-
1942—February.....	879	283	257	181	71	-	4	340	-
March.....	3,493	3,083	46	3	2	-	42	364	-
April.....	684	335	43	39	3	-	1	305	-
May.....	708	216	222	204	9	-	9	270	-
June.....	2,424	2,086	40	4	1	-	35	298	-
July.....	742	273	53	49	3	-	1	416	-
August.....	748	155	232	212	8	-	11	362	-
September.....	2,476	2,126	41	3	1	-	36	309	-
October.....	603	206	48	44	3	-	1	350	-
November.....	784	199	248	231	9	-	8	337	-
December.....	2,649	1,972	47	4	1	-	43	630	-
1943—January.....	724	306	52	37	14	-	1	365	-
February.....	1,075	380	343	237	99	-	7	352	-

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

2/ Includes unjust enrichment tax and victory tax.

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

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

## Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to agriculture 3/	Social Security program 4/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 1/	Other general expenditures 8/
						Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 6/				
1933.....	2,981	763	442	102	-	-	336	14	689	357	278
1934.....	4,908	507	549	429	-	-	1,513	332	757	313	509
1935.....	5,900	557	679	930	-	-	1,831	436	821	364	283
1936.....	5,935	578	685	966	29	1,264	495	486	749	424	258
1937.....	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938.....	5,864	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	546	227
1941.....	6,215	553	715	1,006 9/	457	1,374	-	257	1,111	525	216
1942.....	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1942-February.....	412	45	44	122	38	76	-	12	12	45	18
March.....	591	46	47	104	33	79	-	11	205	51	17
April.....	467	46	54	86	50	76	-	10	77	44	24
May.....	393	47	51	86	54	68	-	8	19	47	14
June.....	700	47	57	51	12	61	-	7	390	46	29
July.....	413	47	54	74	80	54	-	7	35	43	19
August.....	312	47	58	47	43	43	-	5	7	46	16
September.....	544	46	54	97	22	35	-	1	224	52	12
October.....	401	49	59	67	64	31	-	•	70	45	16
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	45	18

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Includes public works undertaken by the Veterans' Administration.

Additional expenditures included in Table 5, for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

2/ 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. Additional transactions are included under Revolving funds, Table 5.

3/ Comprises Agricultural Conservation and Adjustment Administration, 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. Additional transactions are included under Revolving funds, Table 5.

4/ 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. Additional expenditures included in Table 5. For further details, see tables which follow on the Social Security program.

5/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

6/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

7/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

8/ 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; the Panama Canal; Federal Housing Administration; and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation. The Federal contributions to the District of Columbia (United States share) have been transferred to the classification "Transfers to trust accounts, etc.". Gross expenditures have been reduced \$160 million representing the repayments of capital funds by certain government agencies.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department 1/	Navy Department	Total miscellaneous war activities 2/	Agriculture Department 3/	Federal Security Agency	Federal Works Agency	National Housing Agency 4/	Selective Service (administrative) 5/	Treasury Department	United States Maritime Commission 6/	Miscellaneous war activities		
												War Shipping Administration	Aid to China	Other war activities expenditures 8/
1933.....	680	302	350	29	-	-	-	-	-	-	29	-	-	-
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	891	99	-	-	-	-	-	-	99	-	-	-
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
1942.....	26,011	14,070	8,580	3,562	696	111	62	297	33	519	929	132	200	382
1942-February.....	2,208	1,369	581	258	53	9	10	19	3	42	95	2	-	26
March.....	2,809	1,432	946	430	105	8	10	18	3	63	121	16	-	86
April.....	3,238	1,594	1,101	543	65	7	14	22	3	63	98	42	200	29
May.....	3,560	1,850	1,307	402	80	8	10	17	4	83	130	33	-	37
June.....	3,829	2,007	1,309	513	119	8	8	21	4	99	150	39	-	66
July.....	4,498	2,861	1,103	534	90	28	12	26	4	95	184	54	-	42
August.....	4,884	2,875	1,376	633	61	13	17	42	4	110	211	99	-	76
September.....	5,384	3,519	1,294	572	94	4	13	45	5	102	141	113	-	56
October.....	5,481	3,417	1,596	467	51	21	17	48	3	110	46	111	-	60
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.....	5,170	3,239	2,002	528	12	12	12	39	5	79	223	68	20	59

Source: Daily Treasury Statements.

1/ Excludes Selective Service administrative expenses.

2/ Includes war public housing functions.

3/ Includes emergency ship construction, beginning March 1941.

4/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes expenditures of Civil Aeronautics Administration, Panama Canal, and Office for Emergency Management, War Manpower Commission (U. S. Employment Service).

## Budget Receipts and Expenditures - (Continued)

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' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Agricultural Marketing Administration (surplus commodity stamps)	Federal contribution to District of Columbia (U. S. share)
1933.....	74	74	-	129	100	-	21	-	8
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	-159.6/	23	331	10	132	93	91	6
1942.....	18	7	11	381	1	145	103	126	6
1942-February.....	*	-1	*	9	-	-	-	9	-
March.....	-1	-1	*	22	-	-	-	22	-
April.....	-1	*	*	48	-	32	-	17	-
May.....	1	*	1	*	-	-	-	*	-
June.....	*	*	*	1	1	-	-	-	-
July.....	*	*	*	249	5	113	107	19	6
August.....	*	*	*	19	6	-	-	7	-
September.....	-3	*	-2	5	4	-	-	2	-
October.....	*	*	*	56	2	34	-	20	-
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	157	67	71	6

Source: Daily Treasury Statements. -8

\* 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/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating \$155 millions.

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 budget receipts 1/													
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	464	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	328	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	419	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	363	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	513	397	1,135	445	504	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											
Budget 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	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,550	5,160	5,215	5,931	5,937	6,353	6,500	56,020
1943.....	6,372	6,119											
Net budget 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											

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.

## BUDGET RECEIPTS AND EXPENDITURES











## Social Security Program - (Continued)

## Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses <sup>2/</sup>	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	6.2
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2
1942-October.....	3,812.2	3,597.2	215.0	330.7	255.4	75.2	3,481.5	3,403.1	46.9
November.....	4,043.4	3,828.3	215.1	345.1	267.3	77.7	3,698.3	3,393.1	275.7
December.....	4,047.7	3,831.8	215.9	359.6	279.3	80.3	3,688.1	3,655.4	5.3
1943-January.....	4,085.0	3,868.9	216.1	373.8	291.7	82.1	3,711.2	3,645.4	40.8
February.....	4,322.0	4,105.7	216.3	388.2	304.3	83.9	3,933.8	3,632.4	276.0

Source: Daily Treasury Statements.

• Less than \$50,000.

<sup>1/</sup> 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	36.6	6.0
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	.2	1.6
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	13.2	2.3	
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	10.8	1.8	
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	2.5	10.5	
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	1.6	11.7	
1942.....	650.9	639.4	11.6	546.1	104.8	91.5			
1942-October.....	865.9	854.2	11.8	589.2	276.7	196.0	68.9	11.9	
November.....	866.1	854.2	11.9	599.9	266.2	185.0	68.8	12.3	
December.....	866.2	854.2	12.1	610.7	255.6	174.0	68.9	12.7	
1943-January.....	866.4	854.2	12.3	621.5	244.9	197.0	34.9	13.0	
February.....	866.6	854.2	12.5	632.3	234.3	187.0	34.9	12.4	

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 <sup>1/</sup>			Interest on investments	Total expenditures	State unemployment insurance activities	Railroad Unemployment Insurance Account <sup>1/</sup>	Total	Investments	In General Fund	In disbursing officer's account	
			Railroad unemployment insurance contributions	Transfers from Railroad Unemployment Insurance Fund	Transfers from Railroad Unemployment Insurance Fund									
1936.....	18.9	18.9	-	-	-	.1	-	-	-	18.9	18.9	*	-	
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	312.4	312.3	.1	-	
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	884.2	872.0	12.2	-	
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	1,280.5	1,267.0	13.5	-	
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,118.7	1.8	1,724.9	1,710.0	13.4	1.4	
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1942-October...	5,569.6	5,043.7	203.7	105.9	17.4	199.0	2,165.0	2,016.9	105.9	42.2	3,404.7	3,397.2	5.0	2.6
November...	5,812.2	5,285.4	204.5	105.9	17.4	199.0	2,176.7	2,028.4	105.9	42.3	3,635.5	3,588.2	44.9	2.4
December...	5,885.1	5,298.3	226.6	105.9	17.4	236.9	2,187.1	2,038.7	105.9	42.5	3,698.0	3,687.0	8.7	2.3
1943-January...	5,925.1	5,338.3	226.7	105.9	17.4	236.9	2,198.8	2,050.3	105.9	42.7	3,726.3	3,717.0	7.2	2.1
February...	6,187.5	5,593.5	227.8	105.9	17.4	236.9	2,210.2	2,061.5	105.9	42.8	3,977.3	3,970.0	5.3	1.9

Source: Daily Treasury Statements.

• Less than \$50,000.

<sup>1/</sup> Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.<sup>2/</sup> Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)<sup>3/</sup> 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.<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> For railroad unemployment benefits and refunds.

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

(In millions of dollars)

	1942												1943	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>CASH INCOME</b>														
Budget:														
Internal revenue:														
Income and profits taxes.....	283	3,083	335	216	2,086	273	155	2,126	206	199	1,972	306	380	
Employment taxes.....	257	46	43	222	40	53	232	41	48	245	47	52	343	
Miscellaneous internal revenue.....	340	364	305	270	298	416	362	309	350	337	630	365	352	
Customs.....	27	33	32	30	28	24	22	20	24	23	24	25	26	
Other.....	31	22	16	26	24	20r	25r	22	20	21r	25r	58r	89	
Subtotal.....	937	3,548	732	784	2,476	786r	796r	2,518	648	829r	2,699r	806r	1,190	
Trust funds, etc.:														
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	203	29	43	220	28	52	217	29	50	243	35	40	262	
Trust accounts 2/.....	40	58	54	52	55	56	49	74	72	62	72	72	50	
Subtotal.....	243	87	97	272	83	108	266	103	122	305	108	113	313	
Total cash income.....	1,180	3,635	829	1,036	2,558	894r	1,062r	2,621	770	1,134r	2,806r	919r	1,502	
<b>CASH OUTGO</b>														
Budget:														
War activities.....	2,208	2,809	3,238	3,560	3,829	4,498	4,884	5,384	5,481	6,042	5,825	5,947	5,770	
Veterans' Administration.....	45	46	46	47	47	47	47	46	49	47	47	47	48	
Public Works 3/.....	44	47	54	51	58	54	59	52	58	39	50	37	47	
Aid to agriculture 4/.....	122	103	86	85	51	75	47	96	67	81	87	110	110	
Social Security program 5/.....	38	33	50	54	12	80	43	22	64	40	34	56	26	
Work Projects Administration and National Youth Administration 6/.....	76	79	76	68	61	54	43	35	31	28	28	24	19	
Civilian Conservation Corps.....	12	11	10	8	7	7	5	1	*	-18	2	*	*	
Interest on the public debt 7/.....	5	196	70	13	220	20	-2	212	62	21	299	35	24	
Other.....	62	65	68	62	74	63	62	64	60	56	71	60	63	
Subtotal.....	2,612	3,389	3,698	3,948	4,358	4,896	5,188	5,914	5,873	6,353	6,422	6,318	6,106	
Trust funds, etc.:														
Reconstruction Finance Corporation:														
War activities 8/.....	-	-	-	-	-	-	-	-	58	289	345	338	214	
Other.....	139	253	208	249	284	110r	235	42	166	-260	-18	-7r	-12	
Commodity Credit Corporation.....	-34	-99	7	253	30	23	90	38	114	-305r	151r	115	124	
Unemployment Trust Fund.....	39	46	38	33	29	31	30	23	16	12	10	12	11	
Federal Old-Age and Survivors Insurance														
Trust Fund.....	10	10	10	11	11	11	11	12	12	12	12	12	13	
Railroad Retirement Account.....	11	11	11	10	11	11	11	11	11	11	11	11	11	
Other.....	48	-3	*	-34	14	-14	-27r	-51	-16	-163	31r	-278r	-46	
Subtotal.....	116	218	275	522	379	171r	350r	74r	330	-405r	572r	203r	315	
Redemption of adjusted service bonds.....	1	1	*	*	1	1	1	1	1	*	*	*	*	
Total cash outgo.....	2,729	3,608	3,973	4,470	4,738	5,068r	5,538r	5,989	6,204	5,949r	6,994r	6,522r	6,422	
EXCESS OF CASH OUTGO.....	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,188	5,603	4,919	

r Revised.

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

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

6/ Beginning July 1942 National Youth Administration is included in war activities expenditures.

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

8/ 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	524	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	7,559
1941.....	475	724	1,680	540	749	1,329	576	766	1,205	611	956	1,288	10,559
1942.....	734	1,180	3,635	829	1,036	2,558	894r	1,062r	2,621	770	1,134r	2,806r	19,299
1943.....	919r	1,502											
Cash outgo													
1938.....	537	481	745	774	665	835	589	783	852	529	702	895	5,687
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	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,068r	5,538r	5,989	6,204	5,949r	6,994r	57,959
1943.....	6,522r	6,422											
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	581	1,528	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	4,188	38,699
1943.....	5,603	4,919											

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# CASH INCOME AND OUTGO OF THE TREASURY



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GENERAL FUND OF THE TREASURY

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	154	51	837	31
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	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
1942-February.....	3,867	879	748	2,054	185
March.....	3,857	890	525	2,231	211
April.....	3,216	889	522	1,579	226
May.....	3,198	900	382	1,666	250
June.....	3,443	897	603	1,679	265
July.....	3,782	926	553	2,014	289
August.....	3,695	907	569	1,880	338
September.....	4,688	909	1,021	2,411	347
October.....	5,313	931	619	3,373	390
November.....	3,557	915	512	1,695	435
December.....	11,032	863	1,516	8,166	487
1943-January.....	8,200	857	465	6,367	511
February.....	5,895	872	623	3,892	509

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1933.....	1,103	240	862	-	-	-
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1942.....	3,443	152	2,991	2,229	619	143
1942-February.....	3,867	305	3,562	2,802	617	143
March.....	3,857	365	3,493	2,732	618	143
April.....	3,216	365	2,851	2,089	618	143
May.....	3,198	386	2,812	2,050	619	143
June.....	3,443	452	2,991	2,229	619	143
July.....	3,782	494	3,288	2,525	619	143
August.....	3,695	541	3,154	2,392	619	144
September.....	4,688	386	4,302	3,540	619	144
October.....	5,313	416	4,896	4,134	619	144
November.....	3,557	475	3,082	2,320	619	144
December.....	11,032	489	10,543	9,780	619	144
1943-January.....	8,200	477	7,724	6,961	619	144
February.....	5,895	503	5,392	4,630	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.



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**PUBLIC DEBT OUTSTANDING**

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## Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal year										End of month		
	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1942	1943	
											Dec.	Jan.	Feb.
<u>Securities issued by the United States</u>													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills.....	954	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	6,627	7,423	8,232
Certificates of indebtedness.....	2,108	1,517	-	-	-	-	-	-	-	3,096	10,534	10,741	11,161
Treasury notes.....	4,548	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,863	9,863	9,863
Treasury bonds.....	5,216	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	49,268	49,273	49,273
Other bonds.....	9,007	7,177	2,190	200	198	197	196	196	196	196	196	196	196
Total marketable issues.....	21,834	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,723	50,573	76,488	77,496	78,726
Non-marketable issues													
U. S. savings bonds.....	-	-	62	316	800	1,238	1,868	2,905	4,314	10,188	15,050	16,246	17,067
Treasury notes - tax series.....	-	-	-	945	389	319	283	261	241	3,015	6,384	6,749	7,125
Adjusted service bonds.....	-	-	-	-	-	-	-	-	-	229	224	224	224
Depository bonds.....	-	-	-	-	-	-	-	-	-	79	130	137	144
Total non-marketable issues.....	-	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	21,788	23,356	24,560
Total public issues.....	21,834	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	98,276	100,852	103,286
Special issues:													
Adjusted Service Certificate Fund.....	92	115	156	127	38	26	20	11	19	18	18	19	19
Federal Deposit Insurance Corporation.....	-	-	100	100	95	55	101	56	90	95	95	95	155
Federal Old-Age and Survivors Insurance Trust Fund.....	-	-	-	-	267	662	1,177	1,738	2,361	3,133	3,462	3,452	3,439
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	-	5	5	6	7	7
Government Life Insurance Fund.....	-	-	-	-	500	523	537	524	531	537	526	530	533
Government Retirement Funds.....	231	243	253	280	316	396	473	559	656	796	950	969	978
National Service Life Insurance Fund.....	-	-	-	-	-	-	-	3	39	146	170	198	198
Postal Savings System.....	-	35	125	100	30	45	128	97	88	56	57	107	169
Railroad Retirement Account.....	-	-	-	-	-	66	67	79	74	92	174	197	187
Unemployment Trust Fund.....	-	-	-	19	312	872	1,267	1,710	2,273	3,114	3,597	3,627	3,880
Total special issues.....	323	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	9,032	9,172	9,565
Total interest-bearing debt.....	22,158	26,480	27,845	32,989	35,800	36,576	39,886	42,376	48,387	71,968	107,308	110,024	112,851
Matured debt on which interest has ceased.	66	54	231	169	119	141	142	205	205	98	75	75	80
Debt bearing no interest:													
United States savings stamps.....	-	-	-	-	-	-	-	-	-	-	221	225	224
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	119	322	629	424	310	252	215	190	173	159	369	549	672
Other debt bearing no interest.....	5	5	5	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest.....	315	518	825	620	506	447	411	386	369	356	787	970	1,093
Total public debt outstanding.....	22,539	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	108,170	111,069	114,024
<u>Securities guaranteed by the United States 1/</u>													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Commodity Credit Corporation.....	-	-	-	-	-	206	206	407	696	701	701	701	701
Federal Farm Mortgage Corporation.....	-	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930
Federal Housing Administration.....	-	-	-	-	-	1	3	8	17	21	22	21	22
Federal Public Housing Authority.....	-	-	-	-	-	-	114	114	226	114	114	114	114
Home Owners' Loan Corporation.....	-	134	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	1,533	1,533
Reconstruction Finance Corporation.....	-	235	250	252	255	299	820	1,096	1,741	1,219	896	896	896
Total marketable issues.....	-	681	4,123	4,718	4,665	4,555	5,450	5,498	6,360	4,549	4,196	4,196	4,196
Non-marketable issues													
Commodity Credit Corporation 2/.....	-	-	-	-	-	-	-	-	-	-	87	81	79
Total interest-bearing debt.....	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,283	4,277	4,275
Matured debt on which interest has ceased.	-	-	-	-	-	*	1	31	11	20	18	14	12
Total securities outstanding guaranteed by the United States.....	-	681	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,301	4,291	4,287
Total public debt and guaranteed obligations 1/													
Interest-bearing debt.....	22,158	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	111,591	114,301	117,126
Matured debt and debt bearing no interest.....	381	573	1,056	790	625	589	554	622	585	474	880	1,060	1,185
Total outstanding.....	22,539	27,734	32,824	38,497	41,089	42,016	45,890	48,496	55,332	76,991	112,471	115,361	118,311

Source: Daily Treasury Statements.

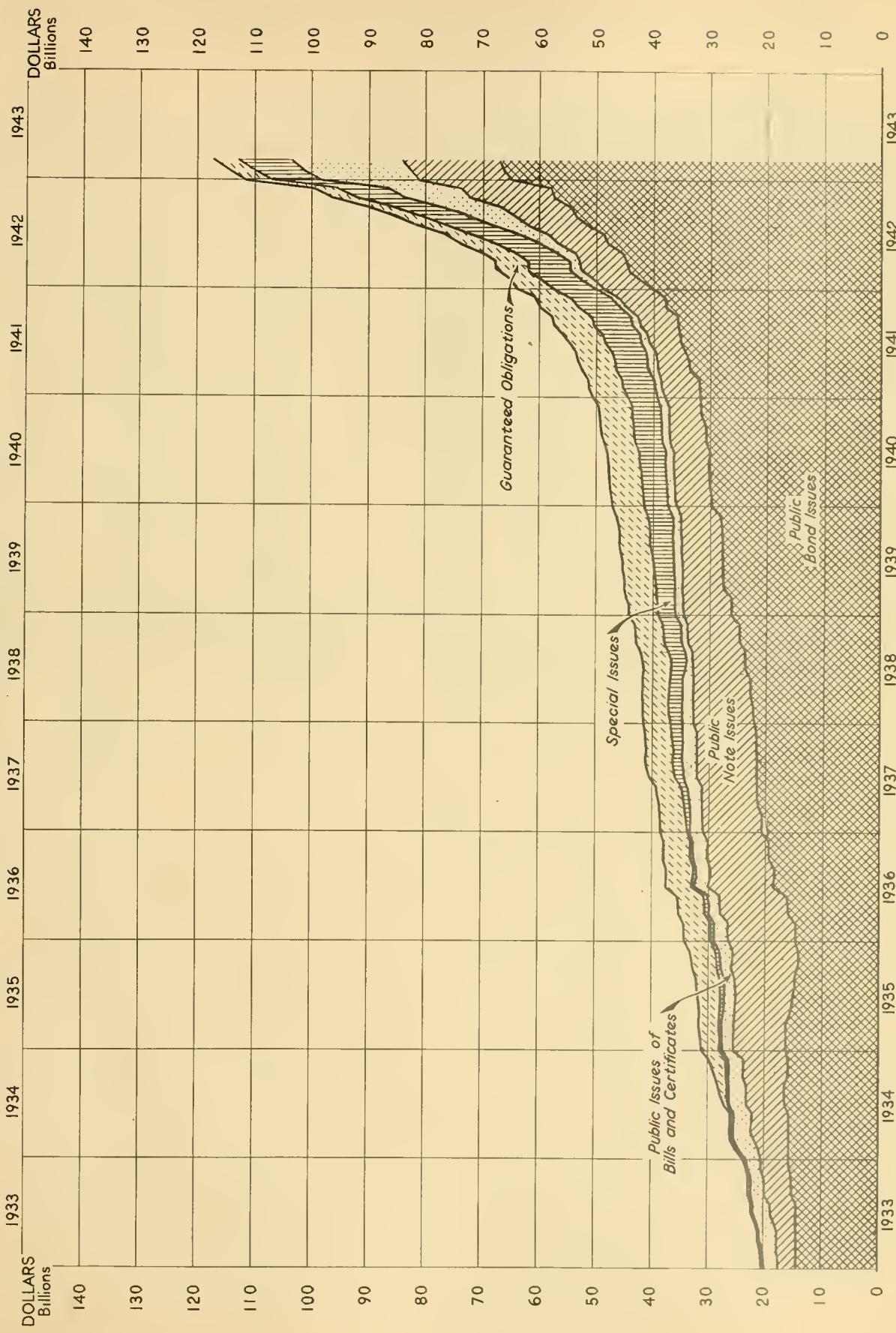
\* Less than \$500,000.

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

2/ Demand obligations.



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





## Maturity Schedule of Interest-Bearing Public Marketable Securities

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

As of February 28, 1943

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1943.....	Treasury bills.....	5,232	.....	.....	.....	.....
Mar....	3/4% Treasury note D - 3/15/43.....	66	.....	.....	.....	.....
May....	3/4% CCC note F - 5/1/43.....	289	.....	.....	.....	.....
May....	.65% Certificates of indebtedness C - 5/1/43.....	1,506	.....	.....	.....	.....
June....	1-1/8% Treasury note A - 6/15/43.....	629	.....	.....	.....	.....
June....	3-3/8% Treasury bond - 6/15/43-47.....	454	.....	.....	.....	.....
July....	1-1/8% RFC note V - 7/15/43.....	324	.....	.....	.....	.....
Aug....	7/8% Certificates of indebtedness B - 8/1/43.....	1,609	.....	.....	.....	.....
Sept....	1% Treasury note C - 9/15/43.....	279	.....	.....	.....	.....
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	1,401	.....	.....	.....	.....
Nov....	7/8% Certificates of indebtedness D - 11/1/43.....	2,035	.....	.....	.....	.....
Dec....	7/8% Certificates of indebtedness E - 12/1/43.....	3,800	.....	.....	.....	.....
Dec....	1-1/8% Treasury note B - 12/15/43.....	421	.....	.....	.....	.....
	Total.....	19,645	1,401	.....	21,046	19,645
1944-Feb....	1-3/8% FPFA note B - 2/1/44.....	114	.....	.....	.....	.....
Feb....	7/8% Certificates of indebtedness A - 2/1/44.....	2,211	.....	.....	.....	.....
Mar....	1% Treasury note B - 3/15/44.....	515	.....	.....	.....	.....
Mar....	3-1/4% FPMC bond - 3/15/44-54.....	.....	95	.....	.....	.....
Apr....	1% RFC note W - 4/15/44.....	571	.....	.....	.....	.....
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	.....	1,519	.....	.....	.....
May....	3% HOLC bond A - 5/1/44-52.....	.....	779	.....	.....	.....
May....	3% FPMC bond - 5/15/44-49.....	.....	835	.....	.....	.....
June....	3/4% Treasury note A - 6/15/44.....	416	.....	.....	.....	.....
Sept....	1% Treasury note C - 9/15/44.....	28	.....	.....	.....	.....
Sept....	3/4% Treasury note D - (Nat. Defense Series) - 9/15/44.....	635	.....	.....	.....	.....
Dec....	4% Treasury bond - 12/15/44-54.....	.....	1,037	.....	.....	.....
	Total.....	4,745	4,264	.....	9,009	4,745
1945-Feb....	1-1/8% CCC note G - 2/15/45.....	412	.....	.....	.....	.....
Mar....	3/4% Treasury note A - 3/15/45.....	718	.....	.....	.....	.....
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,606	.....	.....	.....	.....
June....	1-1/2% HOLC bond M - 6/1/45-47.....	.....	755	.....	.....	.....
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	.....	1,214	.....	.....	.....
Oct....	3-1/4% Treasury bond - 10/15/45-45.....	.....	1,401	.....	.....	.....
Dec....	2-1/2% Treasury bond - 12/15/45.....	541	.....	.....	.....	.....
Dec....	3/4% Treasury note B - (Nat. Defense Series) - 12/15/45.....	531	.....	.....	.....	.....
	Total.....	3,808	1,969	1,401	5,777	5,209
1946-Jan....	3% Conversion bond - 1/1/46.....	16	.....	.....	.....	.....
Mar....	1% Treasury note A - 3/15/46.....	503	.....	.....	.....	.....
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	489	.....	.....	.....
Apr....	3-1/4% Treasury bond - 4/15/46-56.....	.....	1,519	.....	.....	.....
June....	3% Treasury bond - 6/15/46-48.....	.....	1,036	.....	.....	.....
June....	3-1/8% Treasury bond - 6/15/46-49.....	.....	819	.....	.....	.....
Dec....	1-1/2% Treasury note B - 12/15/46.....	3,261	.....	.....	.....	.....
	Total.....	3,780	2,344	1,519	6,124	5,299
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....	.....	.....
June....	1-1/2% HOLC bond M - 6/1/45-47.....	.....	755	.....	.....	.....
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	.....	1,214	.....	.....	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....	.....	.....
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....	.....	.....
	Total.....	714	759	1,969	1,473	2,683
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....	.....	.....
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....	.....	.....
June....	3% Treasury bond - 6/15/48-48.....	.....	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
1949-May....	3% FPMC bond - 5/15/44-49.....	.....	835	.....	.....	.....
June....	3-1/8% Treasury bond - 6/15/46-49.....	.....	819	.....	.....	.....
June....	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....	.....	.....
Sept....	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....	.....	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....	.....	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....	.....	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....	.....	.....
	Total.....	6,682	1,654	1,682	1,654	1,687
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....	.....	.....
Mar....	2% Treasury bond - 3/15/50-52.....	1,963	.....	.....	.....	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	1,186	.....	.....	.....	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....	.....	.....
	Total.....	3,149	1,687	3,149	3,149	1,687

(Continued on following page)



**Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/  
Since January 1, 1939**

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/								Amount issued			Description of security refunded				
		Date of issue	Coupon rate (percent)		Cell and maturity dates	Term		Total	For cash		For exchange	Public cash subscriptions tendered	Class of security	Coupon rate (percent)	Cell and maturity dates	Date of original issue	
			Notes	Bonds		To call	To maturity		Yrs.	Mos.							
Offerings in 1939																	
3/6	3/15	12/15/38 4/	1-1/8	-	12/15/43	-	-	53	-	-	53	-	Treas.note	2-1/8	6/15/39	6/15/34	
		9/15/38 5/	-	2-1/2	9/15/50-52	12	-	319	-	-	319	-	Treas.note	2-1/8	6/15/39	6/15/34	
		12/15/38 6/	-	2-3/4	12/15/60-65	22	-	894	-	-	894	-	Treas.note	2-1/8	6/15/39	6/15/34	
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5	-	416	-	-	Treas.note	1-3/8	9/15/39	6/15/37	
10/23	11/1	11/1/39	1	-	3/15/44	-	-	4	4-1/2	515	-	-	Treas.note	1-3/8	12/15/39	7/15/35	
11/27	12/8	12/8/39	-	2	12/15/48-50	9	1/4	571	521	50	-	6,264	-	-	-	-	
12/12	12/22	12/22/39	1	-	9/15/44	-	-	4	9	283	-	-	Treas.note	1-5/8	3/15/40	3/15/35	
				2-1/4	12/15/51-53	11	11-3/4	1,118	-	100	1,018	-	Treas.note	1-5/8	3/15/40	3/15/35	
Offerings in 1940																	
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	718	-	-	718	-	Treas.note	1-1/2	6/15/40	6/15/35	
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	Treas.bond	3-3/8	6/15/40-43	7/16/28	
7/11	7/22	7/22/40	-	2-1/4	6/15/44-56	13	10-3/4	681	631	50	-	6,605	-	-	-	-	
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	725	-	-	725	-	Treas.note	1-1/2	12/15/40	12/16/35	
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	4,071	-	-	-	
Offerings in 1941																	
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	2,756	-	-	-	-
		3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	Treas.bond	3-3/8	3/15/41-43	3/16/31	
2/25	3/15	3/15/41	-	2	T 3/15/48-50	7	-	9	-	1,116	-	-	Treas.note	1-1/2	3/15/41	3/16/36	
		3/15/41								482	-	-	Treas.bond	3-3/8	3/15/41-43	3/16/31	
										634	-	-	Treas.note	1-1/2	3/15/41	3/16/36	
3/19	3/31	3/15/41 1/	3/4 T	-	3/15/43	-	-	33	-	-	33	-	Treas.note	1-3/8	6/15/41	6/15/36	
		3/31/41 1/	3/4 T	-	3/15/52-54	10	11-1/2	1,024	526	50	447	6,145	Treas.note	1-3/8	6/15/41	6/15/36	
5/22	6/2	3/15/41 1/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	Treas.bond	3-1/4	8/1/41	8/15/33	
		6/2/41								662	-	-	Treas.bond	3-1/4	8/1/41	8/15/33	
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	1,596	1,307	100	189	10,446	Treas.note	1-1/4	12/15/41	12/15/36	
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	RFC note	7/8	11/1/41	11/1/38	
		12/15/41 1/	-	2	T 12/15/51-55	10	-	14	-	533	533	-	CCC note	1	11/15/41	11/2/39	
		10/20/41 1/	-	2-1/2 T	9/15/67-72	25	10-3/4	1,120	1,070	50	-	4,728	-	-	-	-	
										6,979	-	-					
Offerings in 1942																	
1/11	1/15	1/15/42	-	2	T 6/15/49-51	7	5	9	5	1,014	-	-	Treas.note	1-3/4	3/15/42	6/15/37	
										406	-	-	RFC note	7/8	1/15/42	2/15/39	
										308 8/	-	-	FFMC bond	3	1/15/42-47	1/15/35	
										205 8/	-	-	FFMC bond	2-3/4	3/1/42-47	3/1/35	
										96 8/	-	-					
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	1,511	1,511	-	-	4,697	-	-	-	-	
4/6	4/15	4/15/42	1/2 T 2/	-	11/1/42	-	-	1,507	1,507	-	-	3,062	-	-	-	-	
5/5	5/15	5/15/42	-	2-1/2 T	6/15/62-67	20	1-1/3	882	882	-	-	882	-	-	-	-	
5/4	5/15	5/15/42	-	2	T 9/15/49-51	7	4	9	4	1,292	1,292	-	3,283	-	-	-	
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	HOLC bond	2-1/4	7/1/42-44	7/1/35	
										846	-	-	RFC note	1	7/1/42	11/10/39	
6/18	6/25	6/25/42	5/8 T 9/	-	2/1/43	-	-	7	-	1,588	1,588	-	3,114	-	-	-	
7/8	7/15	7/15/42	-	2	T 12/15/49-51	7	5	9	5	2,098	2,098	-	3,849	-	-	-	
8/3	8/3	5/5/42 1/	-	2-1/2 T	6/15/62-67	20	1-1/3	1,236	1,236	-	-	1,236	-	-	-	-	
8/6	8/15	8/15/42	7/8 T 9/	-	8/1/43	-	-	11-1/2	1,609	1,609	-	-	3,273	-	-	-	
										1,506	1,506	-	1,992	-	-	-	
9/10	9/21	9/21/42	.65 T 9/	-	5/1/43	-	-	7-1/3	1,606	1,606	-	-	3,637	-	-	-	
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	2,142	2,142	-	2,142	-	-	-	
10/8	10/15	10/15/42	1/1-2/T	-	12/15/46	-	-	4	6-1/3	1,963	1,963	-	1,963	-	-	-	
10/8	10/19	10/19/42	2 T	3/15/50-52	7	5	9	5	-	2,035	2,035	-	3,105	Otf. of indebtedness	1/2	11/1/42	4/15/42
10/26	11/2	11/2/42	7/8 T 9/	-	11/1/43	-	-	1	-	10/	-	-					
11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21	1/2	2,831	2,831	-	-	2,831	-	-	-	-	
11/30	12/1	12/1/42	-	1-3/4 T	6/15/48	-	-	5	6-1/2	3,062	3,062	-	3,364	-	-	-	
11/30	12/1	12/1/42	7/8 T 9/	-	12/1/43	-	-	1	-	3,800	3,800	-	5,184	-	-	-	
Offerings in 1943																	
1/21	2/1	2/1/43	7/8 T 9/	-	2/1/44	-	-	1	-	2,211	2,211	10/	6,402	Otf. of indebtedness	5/8	2/1/43	6/25/42

**Back Figures:** For period between July 1, 1932 and December 31, 1938 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issues.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

2/ Unless otherwise indicated, each offering was at par.  
2/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at 101 of security already outstanding.

5/ Additional offering at 102-1/2 of security already outstanding.

6/ Additional offering at 102-3/8 of security already outstanding.

7/ Additional offering at per cent of security already outstanding.

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

9/ Certificates of indebtedness.

10/ Issued primarily for refunding maturing security.

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

Date of new issue or of maturity of old issue	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered (In millions of dollars)	Data on new issues			Amount of maturing issue (In millions of dollars)	Total bills outstanding (as of date shown in first column) (In millions of dollars)		
				Bids accepted						
				Amount	Average price per hundred	Equivalent average rate 1/				
1942-Feb. 4.....	1942-May 6.....	91	410.1	150.1	99.944	0.220	150.1	2,101.4		
Feb. 11.....	May 13.....	91	400.0	150.0	99.937	0.250	150.0	2,101.5		
Feb. 18.....	May 20.....	91	342.1	150.0	99.933	0.263	200.2	2,051.3		
Feb. 25.....	May 27.....	91	385.8	150.4	99.933	0.266	200.0	2,001.7		
Mar. 4.....	June 3.....	91	510.2	150.5	99.944	0.222	200.2	1,952.1		
Mar. 11.....	June 10.....	91	471.3	150.2	99.942	0.229	150.0	1,952.3		
Mar. 16.....	-	-	-	-	-	-	150.2	1,802.1		
Mar. 17.....	-	-	-	-	-	-	150.0	1,652.1		
Mar. 18.....	June 17.....	91	535.5	150.3	99.951	0.195	150.0	1,652.3		
Mar. 19.....	-	-	-	-	-	-	150.2	1,502.1		
Mar. 25.....	June 16.....	83	512.8	150.3	99.953	0.203	-	1,652.4		
Apr. 1.....	June 18.....	78	356.7	150.4	99.952	0.221	-	1,802.8		
Apr. 8.....	June 19.....	72	334.1	150.9	99.947	0.264	-	1,953.7		
Apr. 15.....	July 15.....	91	311.2	150.1	99.929	0.281	150.0	1,953.7		
Apr. 22.....	July 22.....	91	332.7	150.1	99.920	0.317	150.3	1,953.4		
Apr. 29.....	July 29.....	91	375.4	150.1	99.915	0.335	150.2	1,953.4		
May 6.....	Aug. 5.....	91	354.6	150.4	99.910	0.358	150.1	1,953.7		
May 13.....	Aug. 12.....	91	546.4	250.7	99.907	0.368	150.0	2,054.3		
May 20.....	Aug. 19.....	91	567.2	251.7	99.908	0.365	150.0	2,156.0		
May 27.....	Aug. 26.....	91	461.3	251.0	99.908	0.365	150.4	2,256.6		
June 3.....	Sept. 2.....	91	496.6	251.3	99.908	0.365	150.5	2,357.4		
June 10.....	Sept. 9.....	91	690.3	300.8	99.907	0.366	150.2	2,508.0		
June 16.....	-	-	-	-	-	-	150.3	2,357.7		
June 17.....	Sept. 16.....	91	801.3	301.0	99.908	0.365	150.3	2,508.5		
June 18.....	-	-	-	-	-	-	150.4	2,358.1		
June 19.....	-	-	-	-	-	-	150.9	2,207.2		
June 24.....	Sept. 17.....	85	712.6	301.1	99.914	0.362	-	2,508.3		
July 1.....	Sept. 30.....	91	671.5	301.9	99.909	0.360	-	2,810.2		
July 8.....	Oct. 7.....	91	646.1	300.1	99.908	0.365	-	3,110.2		
July 15.....	Oct. 14.....	91	650.7	301.2	99.908	0.365	150.1	3,261.4		
July 22.....	Oct. 21.....	91	679.3	351.9	99.907	0.368	150.1	3,463.2		
July 29.....	Oct. 28.....	91	645.2	350.3	99.907	0.370	150.1	3,663.3		
Aug. 5.....	Nov. 4.....	91	583.0	352.6	99.906	0.372	150.4	3,865.5		
Aug. 12.....	Nov. 12.....	92	594.0	350.7	99.905	0.372	250.7	3,965.5		
Aug. 19.....	Nov. 18.....	91	711.5	352.4	99.906	0.372	251.7	4,066.2		
Aug. 26.....	Nov. 25.....	91	891.6	353.0	99.907	0.369	251.0	4,168.2		
Sept. 2.....	Dec. 2.....	91	872.9	350.9	99.907	0.367	251.3	4,267.7		
Sept. 9.....	Dec. 9.....	91	709.8	351.2	99.907	0.368	300.8	4,318.2		
Sept. 16.....	Dec. 16.....	91	882.3	402.1	99.907	0.369	301.0	4,419.2		
Sept. 17.....	-	-	-	-	-	-	301.1	4,118.1		
Sept. 23.....	Dec. 23.....	91	797.1	401.5	99.906	0.370	-	4,519.7		
Sept. 30.....	Dec. 30.....	91	725.6	401.1	99.906	0.373	301.9	4,618.9		
Oct. 7.....	1943-Jan. 6.....	91	773.2	400.2	99.907	0.369	300.1	4,719.0		
Oct. 14.....	Jan. 13.....	91	713.1	400.4	99.906	0.373	301.2	4,818.2		
Oct. 21.....	Jan. 20.....	91	924.8	505.1	99.906	0.373	351.9	4,971.5		
Oct. 28.....	Jan. 27.....	91	893.2	504.6	99.906	0.373	350.3	5,125.7		
Nov. 4.....	Feb. 3.....	91	905.7	500.1	99.906	0.373	352.6	5,273.3		
Nov. 12.....	Feb. 10.....	90	1,013.2	501.4	99.907	0.373	350.7	5,424.0		
Nov. 18.....	Feb. 17.....	91	1,157.4	501.5	99.906	0.371	352.4	5,573.2		
Nov. 25.....	Feb. 24.....	91	1,149.2	501.2	99.907	0.370	353.0	5,721.4		
Dec. 2.....	Mar. 3.....	91	1,220.3	503.2	99.907	0.368	350.9	5,873.8		
Dec. 9.....	Mar. 10.....	91	1,222.9	504.8	99.907	0.367	351.2	6,027.3		
Dec. 16.....	Mar. 17.....	91	1,293.8	600.8	99.908	0.364	402.1	6,226.1		
Dec. 23.....	Mar. 24.....	91	1,220.8	601.1	99.908	0.363	401.5	6,425.6		
Dec. 30.....	Mar. 31.....	91	930.3	603.0	99.908	0.365	401.1	6,627.5		
1943-Jan. 6.....	Apr. 7.....	91	1,242.6	600.1	99.910	0.357	400.2	6,827.4		
Jan. 13.....	Apr. 14.....	91	1,228.7	601.5	99.908	0.363	400.4	7,028.5		
Jan. 20.....	Apr. 21.....	91	1,306.7	701.5	99.907	0.366	505.1	7,225.0		
Jan. 27.....	Apr. 28.....	91	1,016.8	702.2	99.906	0.370	504.6	7,422.7		
Feb. 3.....	May 5.....	91	1,301.8	701.9	99.907	0.369	500.1	7,624.4		
Feb. 10.....	May 12.....	91	1,044.9	707.8	99.906	0.372	501.4	7,830.8		
Feb. 17.....	May 19.....	91	1,114.2	703.0	99.906	0.373	501.5	8,032.4		
Feb. 24.....	May 26.....	91	1,054.7	700.8	99.906	0.374	501.2	8,231.9		

Source: Account of Public Debt Service.

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

1/ Bank discount basis.



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

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

(In millions of dollars)

Fiscal year or month	Amount outstanding and of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
1941.....	203.1	+203.1	203.1	-	203.1	-	60.0	60.0	-
1942.....	3,670.8	+3,467.7	3,526.3	-15.0 r	3,511.3 r	1.5			
1942-February.....	2,191.5	+393.4	398.0	+31.9	366.1	-	4.5	4.5	-
March.....	2,519.9	+328.4	337.6	+10.1	327.5	-	9.2	9.2	-
April.....	2,836.6	+316.7	326.7	-6.6 r	333.2 r	-	9.9	9.9	-
May.....	3,248.9	+412.3	421.8	+5.4	416.5	.8	10.4	10.4	-
June.....	3,670.8	+421.9	433.2	+14.2	419.1	.7	12.0	11.9	-
July.....	4,165.1	+494.3	508.1	+7.7	500.5	1.0	14.8	14.8	-
August.....	4,600.8	+435.7	454.0	+13.5	440.5	.7	19.0	19.0	-
September.....	5,088.8	+488.0	509.9	-33.1	543.0	.7	22.5	22.5	-
October.....	5,726.3	+637.5	664.8	+81.3	583.6	.8	28.1	28.1	-
November.....	6,237.4	+511.1	541.6	+1.2	540.3	1.5	32.0	32.0	-
December.....	6,923.2	+685.8	725.8	-16.4	742.2	3.8	43.8	43.8	-
1943-January.....	7,693.7	+770.5	814.9	+5.8	809.1	5.2	49.7	49.6	-
February.....	8,267.4	+573.7	633.6	+6.1 p	627.5 p	2.8	62.7	62.7	-
Series F									
1941.....	66.6	+66.6	66.7	-8.3	75.0	-	*	*	-
1942.....	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	-
1942-February.....	336.0	+51.4	51.8	+12.0	39.8	-	.4	.4	-
March.....	376.7	+40.7	41.1	+4.4	36.6	-	.4	.4	-
April.....	416.3	+39.6	40.0	+1.8	38.2	-	.4	.4	-
May.....	458.4	+42.1	42.5	+3	41.7	.1	.5	.5	-
June.....	498.9	+40.5	41.0	-.8	41.9	.1	.6	.6	-
July.....	572.2	+73.3	73.7	-1.6	75.3	.1	.5	.5	-
August.....	623.8	+51.6	52.3	+3.9	48.4	0	.8	.8	-
September.....	684.0	+60.2	60.8	-8.4	69.2	.1	.6	.6	-
October.....	744.2	+60.3	60.6	+11.1	49.5	.6	.9	.9	-
November.....	788.6	+44.4	44.8	+2.9	41.9	.4	.7	.7	-
December.....	853.9	+65.3	66.0	-.6	66.6	.2	.9	.5/	5/
1943-January.....	929.8	+75.8	77.1	+1.5	75.6	.3	1.6	5/	5/
February.....	976.6	+46.8	48.3	+6.0 p	47.8 p	.2	1.7	5/	5/
Series G									
1941.....	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
1942.....	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	-
1942-February.....	1,749.3	+252.2	253.4	+73.6	179.8	-	1.2	1.2	-
March.....	1,926.9	+177.6	179.2	+23.1	156.1	-	1.7	1.7	-
April.....	2,089.2	+162.2	163.8	+1.5	162.4	-	1.6	1.6	-
May.....	2,256.9	+167.8	170.1	+9.8	160.3	-	2.3	2.3	-
June.....	2,414.3	+157.4	199.7	-7.5	167.2	-	2.3	2.3	-
July.....	2,730.8	+316.5	319.1	-9.4	328.4	-	2.5	2.5	-
August.....	2,918.5	+187.6	191.0	+10.0	181.1	-	3.4	3.4	-
September.....	3,099.7	+181.3	184.0	-29.0	213.0	-	2.8	2.8	-
October.....	3,306.1	+206.4	209.6	+40.4	169.2	-	3.2	3.2	-
November.....	3,450.3	+144.2	148.2	+6.7	141.5	-	4.1	4.1	-
December.....	3,669.5	+219.2	222.4	-3.5	225.9	-	3.2	3.2	-
1943-January.....	4,013.7	+344.3	348.4	+2.5	345.9	-	4.2	4.2	-
February.....	4,214.0	+200.3	205.3	+11.7 p	193.6 p	-	5.0	5.0	-

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

r Revised.

\* Less than \$50,000.

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

2/ Series A-D data are shown only on a funds received basis.

Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

3/ Estimated, except for Series G.

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.

5/ Not yet available.







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

	1942												1943
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Number of firms having payroll savings plans													
Firms with:													
5,000 or more workers.....	355	448	467	470	475	477	481	484	487	488	469	470	470
500-4,999 workers.....	1,622	2,780	3,674	4,573	4,768	4,956	5,099	5,266	5,378	5,534	5,607	5,705	5,729
100-499 workers.....	7,059	11,172	13,770	16,216	18,169	19,718	21,038	22,375	23,275	24,321	24,873	25,540	25,835
Under 100 workers.....	8,477	20,080	32,209	50,427	67,006	82,948	95,275	108,767	115,421	122,762	127,660	136,098	140,644
Total number of firms.....	17,513	34,480	50,120	71,686	90,418	108,099	121,893	136,892	144,561	153,105	158,609	167,813	172,678
Number of workers employed in firms and governmental agencies having payroll savings plans													
	(In millions)												
In firms.....	9.9	14.2	16.7	19.2	20.5	21.3	22.0	22.8	23.2	24.5	25.3	25.7	25.8
In Federal, State, and local governments and their agencies....	.6	.9	1.4	1.5	1.5	1.5	2.5	2.8	3.4	3.6	3.6	3.8	3.8
Total.....	10.5	15.1	18.0	20.7	22.0	22.8	24.6	25.6	26.6	28.1	28.8	29.5	29.6
Number of persons actually participating in payroll savings plans													
	(In millions)												
Workers participating:													
In firms.....	3.7	7.2	9.0	10.9	13.2	15.0	16.5	16.7	17.6	18.6	19.1	19.6	19.8
In Federal, State, and local governments and their agencies.....	.1	.4	.6	.7	.7	1.0	1.5	1.8	2.1	2.4	2.6	2.7	2.7
Total workers participating..	3.8	7.6	9.6	11.6	13.9	16.0	18.0	18.5	19.7	21.0	21.7	22.3	22.5
Persons in the armed forces participating.....	2/	2/	2/	2/	2/	2/	2/	1.0	1.7	2.0	2.5	2.7	2.7
Total persons participating.....	2/	2/	2/	2/	2/	2/	2/	19.5	21.4	23.0	24.2	25.0	25.2
Deductions under payroll savings plans													
Total amount deducted (in millions of dollars).....	28.0	58.0	78.0	96.0	126.0	153.0	205.0	230.0	265.0	307.0	335.0	360.0	375.0 p
Percent of pay deducted.....	4.5%	4.8%	4.9%	4.9%	5.3%	5.8%	6.5%	7.1%	7.5%	7.8%	8.3%	8.5%	8.7% p

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







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

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

Fiscal year or month	Sales in millions of dollars at par										Percentage distribution of sales											
	Total all denomi- nations	Denomination									Total all denomi- nations	Denomination										
		\$25 \$50 \$100 \$500				Thousands of dollars							\$25 \$50 \$100 \$500				Thousands of dollars					
		1	5	10	100	500	1,000						1	5	10	100	500	1,000				
Series A																						
1942 1/.....	72.1	2.9	4.2	56.2	3.1	5.7	.....	.....	.....	.....	100.0	4.0	5.8	78.0	4.3	7.9	.....	.....	.....	.....		
1942-Feb.....	3.3	.1	.2	2.0	.3	.6	.....	.....	.....	.....	100.0	4.1	6.1	62.0	9.4	18.4	.....	.....	.....	.....		
Mar.....	5.4	.2	.3	3.3	.6	1.0	.....	.....	.....	.....	100.0	3.2	5.1	62.1	10.5	19.1	.....	.....	.....	.....		
Apr.....	4.6	.2	.3	2.8	.5	.9	.....	.....	.....	.....	100.0	3.6	5.8	60.1	10.6	19.9	.....	.....	.....	.....		
May.....	5.2	.2	.3	2.9	.6	1.2	.....	.....	.....	.....	100.0	3.4	5.7	57.1	11.4	22.5	.....	.....	.....	.....		
June....	5.1	.2	.3	2.9	.6	1.1	.....	.....	.....	.....	100.0	3.5	5.7	57.0	12.4	21.3	.....	.....	.....	.....		
July....	6.0	.2	.4	3.3	.8	1.4	.....	.....	.....	.....	100.0	3.4	5.8	54.2	13.1	23.6	.....	.....	.....	.....		
Aug....	4.9	.2	.3	2.7	.6	1.1	.....	.....	.....	.....	100.0	3.7	6.4	54.2	12.8	22.9	.....	.....	.....	.....		
Sept. 2/.....	52.9	.3	.7	5.8	8.0	25.7	12.3	.....	.....	.....	100.0	.6	1.2	11.1	15.2	48.6	23.3	.....	.....	.....		
Oct.....	54.1	.5	.9	7.2	9.8	25.7	10.1	.....	.....	.....	100.0	.8	1.7	13.2	18.1	47.4	18.7	.....	.....	.....		
Nov.....	33.2	.4	.8	5.4	6.8	14.9	5.0	.....	.....	.....	100.0	1.2	2.3	16.1	20.4	44.8	15.1	.....	.....	.....		
Dec.....	86.7	1.1	2.0	13.7	17.7	39.3	12.9	.....	.....	.....	100.0	1.3	2.3	15.8	20.4	45.3	14.9	.....	.....	.....		
1943-Jan....	32.4	.6	.9	6.0	7.0	13.9	3.9	.....	.....	.....	100.0	1.8	2.9	18.7	21.8	42.8	12.0	.....	.....	.....		
Feb. ..	12.6	.3	.4	2.4	2.4	5.3	1.8	.....	.....	.....	100.0	2.2	3.4	29.4	16.9	42.0	14.0	.....	.....	.....		
Series B																						
1942 1/.....	4,084.1	.....	6.5	14.7	143.5	.....	566.7	1,391.8	366.5	1,589.0	100.0	....	....	.2	.4	3.6	....	13.8	34.1	9.0	38.9	
1942-Feb.....	124.7	.....	.....	.3	.6	6.4	.....	23.2	48.7	11.5	34.0	100.0	....	....	.3	.5	5.1	....	18.6	39.0	9.2	27.3
Mar.....	231.9	.....	.....	.5	1.1	10.9	.....	33.4	74.5	31.5	80.0	100.0	....	....	.2	.5	4.7	....	14.4	32.1	13.6	34.5
Apr.....	256.4	.....	.....	.5	.9	10.6	.....	39.8	108.2	34.5	62.0	100.0	....	....	.2	.3	4.1	....	15.5	42.2	13.5	24.2
May.....	390.1	.....	.....	.6	1.1	12.0	.....	52.9	122.4	43.0	158.0	100.0	....	....	.2	.3	3.1	....	13.6	31.4	11.0	40.5
June....	415.1	.....	.....	.6	1.1	13.8	.....	65.5	148.6	55.5	130.0	100.0	....	....	.1	.3	3.3	....	15.8	35.5	13.4	31.3
July....	376.2	.....	.....	.7	1.5	15.9	.....	71.4	150.5	81.0	55.0	100.0	....	....	.2	.4	4.2	....	19.0	40.1	21.5	14.6
Aug....	394.2	.....	.....	.7	1.4	16.0	.....	74.1	172.5	37.5	92.0	100.0	....	....	.2	.4	4.1	....	18.8	43.8	9.5	23.3
Sept....	81.8	.....	.....	.3	.5	3.9	.....	13.1	15.5	21.5	27.0	100.0	....	....	.3	.6	4.8	....	16.0	19.0	26.3	33.0
Series C																						
1942-Sept....	806.1	.....	.....	.....	.....	16.4	24.8	131.2	267.3	98.5	268.0	100.0	....	....	....	....	2.0	3.1	16.3	33.2	12.2	33.2
Oct.....	369.2	.....	.....	.....	.....	19.2	31.6	150.1	297.2	146.5	224.0	100.0	....	....	....	....	2.3	3.6	17.3	34.2	16.9	25.8
Nov.....	744.5	.....	.....	.....	.....	17.0	26.3	126.7	230.0	71.5	273.0	100.0	....	....	....	....	2.3	3.5	17.0	30.9	9.6	36.7
Dec.....	1,248.2	.....	.....	.....	.....	41.1	67.8	254.8	395.5	208.0	281.0	100.0	....	....	....	....	3.3	5.4	20.4	31.7	16.7	22.5
1943-Jan....	388.9	.....	.....	.....	.....	15.6	20.4	79.1	139.8	63.0	71.0	100.0	....	....	....	....	4.0	5.2	20.3	35.9	16.2	18.3
Feb. ..	428.1	.....	.....	.....	.....	9.3	13.2	56.4	137.1	70.0	142.0	100.0	....	....	....	....	2.2	3.1	13.2	32.0	16.4	33.2

Source: Reports of gross sales.

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





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**OWNERSHIP OF GOVERNMENT SECURITIES**

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

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

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

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Total amount outstanding	Public marketable debt-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 6,990 institutions	6,235 banks		755 insurance companies								
		Total	5,745 commercial banks	490 mutual savings banks	Total	199 life insurance companies	556 fire, casualty, and marine insurance companies						
I. By type of security													
Securities issued by United States													
Treasury bills.....	7,423	5,633	5,589	5,568	21	45	33	11	698	1,091			
Certificates of indebtedness.....	10,741	6,887	6,729	6,594	136	157	27	131	1,336	2,518			
Treasury notes.....	9,863	6,165	5,872	5,698	174	294	166	128	1,356	2,341			
Treasury bonds.....	49,273	33,821	23,840	19,760	4,080	9,981	8,392	1,589	5,373	10,079			
Other bonds.....	196	13	12	12	*	1	*	*	33	150			
Guaranteed issues 3/.....	4,196	3,087	2,753	2,650	108	329	277	52	361	748			
<b>Total.....</b>	<b>81,691</b>	<b>55,606</b>	<b>44,800</b>	<b>40,281</b>	<b>4,519</b>	<b>10,806</b>	<b>8,895</b>	<b>1,911</b>	<b>9,158</b>	<b>16,927</b>			
II. By call classes													
Due or first becoming callable													
Within 1 year.....	22,145	14,444	14,003	13,729	275	440	210	230	2,632	5,069			
1 to 5 years.....	20,171	13,363	11,558	10,910	648	1,805	1,345	460	2,479	4,329			
5 to 10 years.....	22,788	17,027	14,222	12,270	1,952	2,805	2,279	526	2,214	3,547			
10 to 15 years.....	6,447	3,981	2,594	2,081	513	1,387	1,125	262	827	1,640			
15 to 20 years.....	4,572	3,239	843	584	259	2,397	2,101	296	412	921			
Over 20 years.....	5,547	3,534	1,573	701	872	1,960	1,824	137	592	1,421			
Federal Housing Administration debentures	21	19	7	6	1	12	12	*	1	2			
<b>Total.....</b>	<b>81,691</b>	<b>55,606</b>	<b>44,800</b>	<b>40,281</b>	<b>4,519</b>	<b>10,806</b>	<b>8,895</b>	<b>1,911</b>	<b>9,158</b>	<b>16,927</b>			
III. By tax-exemption provisions													
Wholly exempt from Federal income taxes 4/.....	3,457	1,213	1,134	1,114	19	79	30	49	558	1,686			
Partially exempt from Federal income taxes 5/.....	29,469	19,442	14,390	13,127	1,263	5,052	3,863	1,188	3,764	6,263			
Subject to Federal income taxes.....	48,765	34,952	29,276	26,039	3,237	5,675	5,002	674	4,835	8,978			
<b>Total.....</b>	<b>81,691</b>	<b>55,606</b>	<b>44,800</b>	<b>40,281</b>	<b>4,519</b>	<b>10,806</b>	<b>8,895</b>	<b>1,911</b>	<b>9,158</b>	<b>16,927</b>			

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, January 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										
		6,235 banks		755 insurance companies			556 fire, casualty, and marine insurance companies					
	Total 6,990 institutions	Total	5,745 commercial banks	490 mutual savings banks	Total	199 life insurance companies	556 fire, casualty, and marine insurance companies					
I. By type of security												
Securities issued by United States												
Treasury bills.....	9.1	10.1	12.5	13.8	.5	.4	.4	.6	7.6	6.4		
Certificates of indebtedness.....	13.1	12.4	15.0	16.4	3.0	1.5	.3	6.8	14.6	14.9		
Treasury notes.....	12.1	11.1	13.1	14.1	3.9	2.7	1.9	6.7	14.8	13.8		
Treasury bonds.....	60.3	60.8	53.2	49.1	90.3	92.4	94.3	83.1	58.7	59.5		
Other bonds.....	.2	*	*	*	*	*	*	*	.4	.9		
Guaranteed issues 3/.....	5.1	5.6	6.2	6.6	2.4	3.0	3.1	2.7	3.9	4.4		
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
II. By call classes												
Due or first becoming callable												
Within 1 year.....	27.1	26.0	31.3	34.1	6.1	4.1	2.4	12.0	28.7	29.9		
1 to 5 years.....	24.7	24.0	25.8	27.1	14.3	16.7	15.1	24.1	27.1	25.6		
5 to 10 years.....	27.9	30.6	31.7	30.5	43.2	26.0	25.6	27.5	24.2	21.0		
10 to 15 years.....	7.9	7.2	5.8	5.2	11.4	12.8	12.6	13.7	9.0	9.7		
15 to 20 years.....	5.6	5.8	1.9	1.4	5.7	22.2	23.6	15.5	4.5	5.4		
Over 20 years.....	6.8	6.4	3.5	1.7	19.3	18.1	20.5	7.1	6.5	8.4		
Federal Housing Administration debentures.....	*	*	*	*	*	*	*	*	*	*		
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
III. By tax-exemption provisions												
Wholly exempt from Federal income taxes 4/.....	4.2	2.2	2.5	2.8	.4	.7	.3	2.6	6.1	10.0		
Partially exempt from Federal income taxes 5/.....	36.1	35.0	32.1	32.6	27.9	46.7	43.4	62.2	41.1	37.0		
Subject to Federal income taxes.....	59.7	62.9	65.3	64.6	71.6	52.5	56.2	35.2	52.8	53.0		
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

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

Classification	Total amount outstanding	Public marketable interest-bearing securities 1/							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey										
		6,235 banks		755 insurance companies			556 fire, casualty, and marine insurance companies					
	Total 6,990 institutions	Total	5,745 commercial banks	490 mutual savings banks	Total	199 life insurance companies	556 fire, casualty, and marine insurance companies					
I. By type of security												
Securities issued by United States												
Treasury bills.....	100.0	75.9	75.3	75.0	.3	.6	.4	.1	9.4	14.7		
Certificates of indebtedness.....	100.0	64.1	62.7	61.4	1.3	1.5	.2	1.2	12.4	23.4		
Treasury notes.....	100.0	62.5	59.5	57.8	1.8	3.0	1.7	1.3	13.7	23.7		
Treasury bonds.....	100.0	68.6	48.4	40.1	8.3	20.3	17.0	3.2	10.9	20.5		
Other bonds.....	100.0	6.5	6.2	6.1	.1	.3	.1	.2	17.0	76.5		
Guaranteed issues 3/.....	100.0	73.6	65.7	63.1	2.6	7.8	6.6	1.2	8.6	17.8		
Total.....	100.0	68.1	54.8	49.3	5.5	13.2	10.9	2.3	11.2	20.7		
II. By call classes												
Due or first becoming callable												
Within 1 year.....	100.0	65.2	63.2	62.0	1.2	2.0	.9	1.0	11.9	22.9		
1 to 5 years.....	100.0	66.2	57.3	54.1	3.2	8.9	6.7	2.3	12.3	21.5		
5 to 10 years.....	100.0	74.7	62.4	53.8	8.6	12.3	10.0	2.3	9.7	15.6		
10 to 15 years.....	100.0	61.7	40.2	32.3	8.0	21.5	17.4	4.1	12.8	25.4		
15 to 20 years.....	100.0	70.8	18.4	12.8	5.7	52.4	45.9	6.5	9.0	20.1		
Over 20 years.....	100.0	63.7	28.4	12.6	15.7	35.3	32.9	2.5	10.7	25.6		
Federal Housing Administration debentures....	100.0	87.4	32.0	29.5	2.4	55.4	55.0	.4	5.2	7.4		
Total.....	100.0	68.1	54.8	49.3	5.5	13.2	10.9	2.3	11.2	20.7		
III. By tax-exemption provisions												
Wholly exempt from Federal income taxes 4/.....	100.0	35.1	32.8	32.2	.6	2.3	.9	1.4	16.1	48.8		
Partially exempt from Federal income taxes 5/.....	100.0	66.0	48.8	44.5	4.3	17.1	13.1	4.0	12.8	21.3		
Subject to Federal income taxes.....	100.0	71.7	60.0	53.4	6.6	11.6	10.3	1.4	9.9	18.4		
Total.....	100.0	68.1	54.8	49.3	5.5	13.2	10.9	2.3	11.2	20.7		

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

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, \$118 million; (2) United States savings bonds: commercial banks, \$192 millions; mutual savings banks, \$96 millions; insurance companies, \$122 millions; all institutions, \$409 millions; (3) tax series notes: commercial banks, \$52 millions; mutual savings banks, \$5 millions; insurance companies, \$33 millions;

all institutions, \$90 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, January 31, 1943 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey				755 insurance companies							
		Total 6,990 institutions	6,235 banks	490 mutual savings banks	Total	199 life insurance companies	556 fire, casualty, and marine insurance companies	Total					
<b>I. Wholly exempt from Federal income taxes 3/</b>													
Treasury notes													
1-1/8% June 1943.....	629	203	190	183	7	13	3	11	114	312			
1% September 1943.....	279	124	118	116	2	6	3	3	32	124			
1-1/8% December 1943.....	421	124	98	95	3	26	21	5	55	242			
1% March 1944.....	515	252	245	242	3	7	•	6	107	156			
3/4% June 1944.....	416	199	191	190	1	8	2	5	72	145			
1% September 1944.....	283	43	42	41	1	1	•	1	59	181			
3/4% March 1945.....	718	255	237	236	1	16	1	17	86	377			
Total Treasury notes.....	3,261	1,200	1,122	1,102	19	79	30	49	525	1,536			
Bonds													
Postal savings.....	117	12	11	11	•	•	•	•	33	72			
Panama Canal.....	50	1	1	1	-	•	•	•	-	49			
Conversion.....	29	•	•	•	-	•	-	•	-	29			
Total bonds.....	196	13	12	12	•	1	•	•	33	150			
Total wholly exempt from Federal income taxes.....	3,457	1,213	1,134	1,114	19	79	30	49	558	1,686			
<b>II. Partially exempt from Federal income taxes 4/</b>													
Treasury bonds													
3-3/8% June 1943-47.....	454	210	187	148	39	22	10	13	107	138			
3-1/4% October 1943-45.....	1,401	723	568	512	56	155	110	45	205	473			
3-1/4% April 1944-46.....	1,519	851	640	577	63	211	162	49	224	444			
4% December 1944-54.....	1,037	639	492	437	55	147	111	37	118	279			
2-3/4% September 1945-47.....	1,214	765	562	505	56	203	163	40	168	282			
2-1/2% December 1945.....	541	398	336	314	22	62	29	33	52	91			
3-3/4% March 1946-56.....	489	310	205	178	27	105	92	13	70	109			
3% June 1946-48.....	1,036	637	456	402	55	181	151	30	211	188			
3-1/8% June 1946-49.....	819	483	343	294	49	139	116	23	89	247			
4-1/4% October 1947-52.....	759	418	285	236	49	133	75	58	83	257			
2% December 1947.....	701	606	533	521	12	73	46	27	1	93			
2-3/4% March 1948-51.....	1,223	934	699	637	63	235	197	37	165	125			
2-1/2% September 1948.....	451	392	347	337	9	46	30	15	23	36			
2% December 1948-50.....	571	484	439	431	8	46	24	22	50	37			
3-1/8% December 1949-52.....	491	381	252	206	46	129	91	38	47	64			
2-1/2% December 1949-53.....	1,786	1,219	1,040	977	63	179	120	59	294	273			
2-1/2% September 1950-52.....	1,186	939	770	706	65	168	114	54	165	82			
2-3/4% June 1951-54.....	1,627	1,183	796	684	112	387	322	65	217	227			
3% September 1951-55.....	755	322	237	181	56	86	61	24	116	317			
2-1/4% December 1951-53.....	1,118	827	772	745	27	54	28	27	163	128			
2% June 1953-55.....	725	623	597	586	10	26	2	24	38	64			
2-1/4% June 1954-56.....	681	550	445	433	12	105	69	35	46	85			
2-7/8% March 1955-60.....	2,611	1,169	605	489	116	564	449	115	444	999			
2-3/4% September 1956-59.....	982	618	370	336	35	248	180	68	180	183			
2-3/4% June 1958-63.....	919	692	280	239	41	412	331	81	86	140			
2-3/4% December 1960-65.....	1,485	1,040	382	344	38	658	532	126	145	301			
Total Treasury bonds.....	26,581	17,413	12,639	11,454	1,185	4,774	3,616	1,158	3,507	5,662			

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, January 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										
		Total 6,990 institutions	6,235 banks	755 insurance companies								
		Total	5,745 commercial banks	490 mutual savings banks	Total	199 life insurance companies	556 fire, casualty, and marine insurance companies					
<b>II. Partially exempt from Federal income taxes 4/ (continued)</b>												
Guaranteed issues 5/												
Commodity Credit Corporation												
3 1/4% May 1943.....	289	240	234	233	1	5	2	3	4	45		
Federal Farm Mortgage Corporation												
3 1/4% March 1944-64.....	95	63	35	21	14	28	27	1	3	28		
3% May 1944-49.....	835	534	422	400	22	112	101	11	96	205		
Federal Housing Administration debentures.....	21	19	7	6	1	12	12	*	1	2		
Horse Owners' Loan Corporation												
3% May 1944-52.....	779	390	317	284	33	74	66	5	149	239		
1 1/2% June 1945-47.....	755	684	640	633	7	44	38	6	3	68		
Federal Public Housing Authority												
1 3/8% February 1944.....	114	99	97	96	*	2	*	2	*	15		
Total guaranteed issues.....	2,888	2,029	1,751	1,673	78	277	247	31	258	602		
Total partially exempt from Federal income taxes.....	29,469	19,442	14,390	13,127	1,263	5,052	3,863	1,188	3,764	6,263		
<b>III. Subject to Federal income taxes</b>												
Treasury bills.....	7,423	5,633	5,589	5,568	21	45	33	11	698	1,091		
Certificates of indebtedness												
5 8/8% February 1943.....	1,588	916	892	881	11	25	4	21	374	299		
.65% May 1943.....	1,506	1,024	1,006	997	9	18	3	15	154	298		
7/8% August 1943.....	1,609	1,117	1,098	1,074	24	18	2	16	218	275		
7/8% November 1943.....	2,035	1,394	1,358	1,326	32	36	7	28	326	316		
7/8% December 1943.....	3,800	2,436	2,376	2,315	60	60	10	50	33	1,331		
1/4% February 1943 (Special issue)	202	-	-	-	-	-	-	-	202	-		
Total certificates of indebtedness.....	10,741	6,887	6,729	6,594	136	157	27	131	1,336	2,518		
Treasury notes												
3 1/4% March 1943.....	66	15	15	13	2	*	*	*	39	11		
3 1/4% September 1944.....	635	510	481	464	16	29	23	6	15	110		
1 1-1/4% March 1945.....	1,606	1,165	1,111	1,077	34	54	36	18	228	213		
3 1/4% December 1945.....	531	445	415	400	15	30	20	10	18	68		
1% March 1946.....	503	414	380	366	15	34	24	10	24	64		
1 1-1/2% December 1946.....	3,261	2,415	2,348	2,274	73	68	33	35	506	339		
Total Treasury notes.....	6,602	4,966	4,750	4,595	155	215	136	79	831	805		
Treasury bonds												
2% March 1948-50.....	1,115	866	640	480	160	165	152	13	150	159		
1-3/4% June 1948.....	3,062	2,456	2,214	2,115	99	242	189	53	7	599		
2% June 1949-51.....	1,014	812	662	560	102	150	135	15	144	58		
2% September 1949-51.....	1,292	1,052	943	801	142	109	90	19	74	166		
2% December 1949-51.....	2,098	1,551	1,364	1,195	168	188	164	24	153	393		
2% March 1950-52.....	1,963	1,477	1,266	1,136	130	211	195	16	160	326		
2% December 1951-55.....	510	345	313	280	33	32	24	9	67	98		
2-1/2% March 1952-54.....	1,024	687	554	234	320	133	123	10	108	228		
2-1/4% June 1952-55.....	1,501	1,161	916	567	349	245	219	25	110	230		
2-1/2% March 1956-58.....	1,449	1,021	577	237	340	445	424	20	119	309		
2-1/2% June 1962-67.....	2,118	1,506	180	-	150	1,326	1,237	89	151	431		
2-1/2% December 1963-68.....	2,831	1,852	521	-	521	1,331	1,257	74	263	716		
2-1/2% September 1967-72.....	2,716	1,682	1,053	701	351	629	567	62	329	705		
Total Treasury bonds.....	22,693	16,408	11,201	8,306	2,895	5,207	4,776	431	1,867	4,418		
Guaranteed issues 5/												
Commodity Credit Corporation												
1-1/8% February 1945.....	412	337	309	295	13	28	23	6	31	44		
Reconstruction Finance Corporation												
1-1/8% July 1943.....	324	273	263	256	8	9	2	8	9	43		
1% April 1944.....	571	448	434	426	9	14	5	8	63	60		
Total guaranteed issues.....	1,307	1,058	1,007	977	30	51	30	22	103	146		
Total subject to Federal income taxes....	48,765	34,952	29,276	26,039	3,237	5,675	5,002	674	4,835	8,978		
<b>IV. Grand total.....</b>	<b>81,691</b>	<b>55,606</b>	<b>44,800</b>	<b>40,281</b>	<b>4,519</b>	<b>10,806</b>	<b>8,895</b>	<b>1,911</b>	<b>9,158</b>	<b>16,927</b>		

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, January 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	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 6,990 institutions	6,235 banks	755 insurance companies						
		Total	5,745 commercial banks	490 mutual savings banks	Total	199 life insurance companies	556 fire, casualty, and marine insurance companies			
<b>I. Wholly exempt from Federal income taxes 3/</b>										
Treasury notes										
1-1/8% June 1943.....	100.0	32.3	30.2	29.0	1.2	2.1	.4	1.7	18.1	49.6
1% September 1943.....	100.0	44.3	42.2	41.4	.8	2.2	1.1	1.0	11.4	44.3
1-1/8% December 1943.....	100.0	29.5	23.2	22.5	.7	6.2	4.9	1.3	13.0	57.6
1% March 1944.....	100.0	48.9	47.6	47.0	.6	1.3	.1	1.2	20.8	30.3
3/4% June 1944.....	100.0	47.9	46.1	45.8	.3	1.8	.6	1.2	17.3	34.8
1% September 1944.....	100.0	15.3	14.9	14.6	.4	.4	•	.4	20.9	63.8
3/4% March 1945.....	100.0	35.5	33.0	32.9	.2	2.4	.1	2.4	12.0	52.5
Total Treasury notes.....	100.0	36.8	34.4	33.8	.6	2.4	.9	1.5	16.1	47.1
Bonds										
Postal savings.....	100.0	10.1	9.6	9.5	.1	.4	.1	.3	28.5	61.5
Panama Canal.....	100.0	1.6	1.3	1.3	-	.3	.2	.1	-	98.4
Conversion.....	100.0	.6	.4	.4	-	.1	-	.1	-	99.4
Total bonds.....	100.0	6.5	6.2	6.1	.1	.3	.1	.2	17.0	76.5
Total wholly exempt from Federal income taxes.....	100.0	35.1	32.8	32.2	.6	2.3	.9	1.4	16.1	48.3
<b>II. Partially exempt from Federal income taxes 4/</b>										
Treasury bonds										
3-3/8% June 1943-47.....	100.0	46.2	41.3	32.6	8.6	4.9	2.1	2.8	23.5	30.3
3-1/4% October 1943-45.....	100.0	51.6	40.6	36.6	4.0	11.1	7.8	3.2	14.6	33.8
3-1/4% April 1944-46.....	100.0	56.0	42.1	38.0	4.1	13.9	10.7	3.2	14.7	29.2
4% December 1944-54.....	100.0	61.7	47.5	42.1	5.3	14.2	10.7	3.5	11.4	26.9
2-3/4% September 1945-47.....	100.0	63.0	46.3	41.6	4.6	16.7	13.4	3.3	13.9	23.2
2-1/2% December 1945.....	100.0	73.5	62.1	58.0	4.1	11.5	5.3	6.2	9.6	16.9
3-3/4% March 1946-56.....	100.0	63.4	41.9	36.5	5.5	21.5	18.8	2.6	14.3	22.3
3% June 1946-48.....	100.0	61.5	44.1	38.8	5.3	17.5	14.6	2.9	20.4	18.1
3-1/8% June 1946-49.....	100.0	59.0	42.0	35.9	6.0	17.0	14.2	2.8	10.9	30.2
4-1/4% October 1947-52.....	100.0	55.1	37.6	31.1	6.5	17.5	9.9	7.6	11.0	33.9
2% December 1947.....	100.0	86.5	76.1	74.3	1.8	10.4	6.5	3.9	.2	13.3
2-3/4% March 1948-51.....	100.0	76.3	57.1	52.0	5.1	19.2	16.1	3.0	13.5	10.2
2-1/2% September 1948.....	100.0	87.0	76.9	74.8	2.0	10.1	6.7	3.4	5.0	8.0
2% December 1948-50.....	100.0	84.8	76.8	75.4	1.4	8.0	4.2	3.8	8.8	6.4
3-1/8% December 1949-52.....	100.0	77.5	51.3	41.8	9.4	26.3	18.5	7.8	9.5	13.0
2-1/2% December 1949-53.....	100.0	68.3	58.2	54.7	3.5	10.0	6.7	3.3	16.5	15.3
2-1/2% September 1950-52.....	100.0	79.2	64.9	59.5	5.4	14.2	9.6	4.6	13.9	7.0
2-3/4% June 1951-54.....	100.0	72.7	48.9	42.0	6.9	23.8	19.8	4.0	13.3	14.0
3% September 1951-55.....	100.0	42.6	31.3	24.0	7.4	11.3	8.1	3.2	15.4	42.0
2-1/4% December 1951-53.....	100.0	73.9	69.1	66.7	2.4	4.9	2.5	2.4	14.6	11.4
2% June 1953-55.....	100.0	85.9	82.3	80.9	1.4	3.6	.3	3.3	5.2	8.9
2-1/4% June 1954-56.....	100.0	80.8	65.4	63.6	1.8	15.4	10.2	5.2	6.8	12.5
2-7/8% March 1955-60.....	100.0	44.8	23.2	18.7	4.4	21.6	17.2	4.4	17.0	38.2
2-3/4% September 1955-59.....	100.0	63.0	37.7	34.2	3.5	25.3	18.4	6.9	18.3	18.7
2-3/4% June 1958-63.....	100.0	75.3	30.5	26.0	4.5	44.8	36.0	8.8	9.4	15.3
2-3/4% December 1960-65.....	100.0	70.0	25.7	23.1	2.6	44.3	35.8	8.5	9.8	20.2
Total Treasury bonds.....	100.0	65.5	47.5	43.1	4.5	18.0	13.6	4.4	13.2	21.3

(Continued on following page)

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

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

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

Issues, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/									
		Held by banks and insurance companies covered in Treasury survey								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		6,235 banks		755 insurance companies							
	Total amount outstanding	Total 6,990 institutions	Total	5,745 commercial banks	490 mutual savings banks	Total	199 life insurance companies	556 fire, casualty, and marine insurance companies			
<b>II. Partially exempt from Federal income taxes 4/ (continued)</b>											
Guaranteed issues 5/											
Commodity Credit Corporation											
3 1/4% May 1943.....	100.0	82.8	80.9	80.6	.3	1.9	.8	1.0	1.5	15.7	
Federal Farm Mortgage Corporation											
3 1/4% March 1944-54.....	100.0	67.0	36.9	22.3	14.6	30.1	28.6	1.4	3.6	29.5	
3% May 1944-49.....	100.0	64.0	50.5	47.9	2.7	13.4	12.1	1.3	11.5	24.5	
Federal Housing Administration debentures.....	100.0	87.4	32.0	29.5	2.4	55.4	55.0	.4	5.2	7.4	
Home Owners' Loan Corporation											
3% May 1944-52.....	100.0	50.2	40.7	36.4	4.3	9.5	8.5	1.0	19.1	30.7	
1-1/2% June 1945-47.....	100.0	90.6	64.7	63.8	.9	5.8	5.0	.9	.4	9.0	
Federal Public Housing Authority											
1-3/8% February 1944.....	100.0	86.5	84.7	84.3	.4	1.8	.4	1.3	.4	13.2	
Total guaranteed issues.....	100.0	70.2	60.6	57.9	2.7	9.6	8.5	1.1	8.9	20.8	
Total partially exempt from Federal income taxes.....	100.0	66.0	48.8	44.5	4.3	17.1	13.1	4.0	12.8	21.3	
<b>III. Subject to Federal income taxes</b>											
Treasury bills.....	100.0	75.9	75.3	75.0	.3	.6	.4	.1	9.4	14.7	
Certificates of indebtedness											
5 1/8% February 1943.....	100.0	57.7	56.1	55.5	.7	1.6	.3	1.3	23.5	18.8	
5 1/5% May 1943.....	100.0	68.0	66.8	66.2	.6	1.2	.2	1.0	12.2	19.8	
7 1/8% August 1943.....	100.0	69.4	68.2	66.8	1.5	1.1	.1	1.0	13.5	17.1	
7 1/8% November 1943.....	100.0	68.5	66.7	65.2	1.6	1.8	.4	1.4	16.0	15.5	
7 1/8% December 1943.....	100.0	64.1	62.5	60.9	1.6	1.6	.3	1.3	.9	35.0	
1 1/4% February 1943 (Special issue).....	100.0	-	-	-	-	-	-	-	100.0	-	
Total certificates of indebtedness....	100.0	64.1	62.7	61.4	1.3	1.5	.2	1.2	12.4	23.4	
Treasury notes											
3 1/4% March 1943.....	100.0	23.3	22.8	20.3	2.6	.5	.2	.3	59.6	17.1	
3 1/4% September 1944.....	100.0	80.2	75.7	73.1	2.6	4.6	3.6	1.0	2.4	17.3	
1-1 1/4% March 1945.....	100.0	72.6	69.2	67.1	2.1	3.4	2.3	1.1	14.2	13.2	
3 1/4% December 1945.....	100.0	83.9	78.2	75.4	2.8	5.7	3.8	1.9	3.4	12.7	
1% March 1946.....	100.0	82.4	75.6	72.7	2.9	6.8	4.8	2.0	4.8	12.8	
1-1/2% December 1946.....	100.0	74.1	72.0	69.8	2.2	2.1	1.0	1.1	15.5	10.4	
Total Treasury notes.....	100.0	75.2	72.0	69.6	2.3	3.3	2.1	1.2	12.6	12.2	
Treasury bonds											
2% March 1948-50.....	100.0	72.2	57.4	43.0	14.4	14.8	13.6	1.2	13.5	14.3	
1-3 1/4% June 1948.....	100.0	80.2	72.3	69.1	3.2	7.9	6.2	1.7	.2	19.6	
2% June 1949-51.....	100.0	80.1	65.3	55.2	10.1	14.8	13.3	1.5	14.2	5.7	
2% September 1949-51.....	100.0	81.4	73.0	62.0	11.0	8.4	6.9	1.5	5.7	12.9	
2% December 1949-51.....	100.0	74.0	65.0	57.0	8.0	8.9	7.8	1.2	7.3	18.7	
2% March 1950-52.....	100.0	75.3	64.5	57.9	6.6	10.8	9.9	.8	8.2	16.6	
2% December 1951-55.....	100.0	67.7	61.3	54.8	6.5	6.4	4.7	1.7	13.1	19.2	
2-1 1/2% March 1952-54.....	100.0	67.1	54.1	22.9	31.2	13.0	12.0	1.0	10.6	22.3	
2-1 1/4% June 1952-55.....	100.0	77.3	61.0	37.8	23.2	16.3	14.6	1.7	7.3	15.3	
2-1 1/2% March 1956-58.....	100.0	70.5	39.8	16.3	23.5	30.7	29.3	1.4	8.2	21.3	
2-1 1/2% June 1962-67.....	100.0	71.1	8.5	-	8.5	62.6	58.4	4.2	8.5	20.4	
2-1 1/2% December 1963-68.....	100.0	65.4	18.4	-	18.4	47.0	44.4	2.6	9.3	25.3	
2-1 1/2% September 1967-72.....	100.0	61.9	38.8	25.8	12.9	23.2	20.9	2.3	12.1	26.0	
Total Treasury bonds.....	100.0	72.3	49.4	36.6	12.8	22.9	21.0	1.9	8.2	19.5	
Guaranteed issues 5/											
Commodity Credit Corporation											
1-1 1/8% February 1945.....	100.0	81.9	75.0	71.8	3.2	6.9	5.5	1.4	7.5	10.6	
Reconstruction Finance Corporation											
1-1 1/8% July 1943.....	100.0	84.1	81.2	78.8	2.4	2.9	.5	2.4	2.8	13.1	
1% April 1944.....	100.0	78.4	76.0	74.5	1.6	2.4	.9	1.5	11.0	10.5	
Total guaranteed issues.....	100.0	80.9	77.0	74.7	2.3	3.9	2.3	1.7	7.9	11.2	
Total subject to Federal income taxes.....	100.0	71.7	60.0	53.4	6.6	11.6	10.3	1.4	9.9	18.4	
<b>IV. Grand total.....</b>	<b>100.0</b>	<b>68.1</b>	<b>54.8</b>	<b>49.3</b>	<b>5.5</b>	<b>13.2</b>	<b>10.9</b>	<b>2.3</b>	<b>11.2</b>	<b>20.7</b>	

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

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, \$118 millions; (2) United States savings bonds: commercial banks, \$192 millions; mutual savings banks, \$96 millions; insurance companies, \$122 millions; all institutions, \$409 millions; (3) tax series notes: commercial banks, \$52 millions; mutual savings banks, \$5 millions;

insurance companies, \$33 millions; all institutions, \$90 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.

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**PRICES AND YIELDS OF GOVERNMENT SECURITIES**  
**(Including securities issued by Federal agencies)**

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**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies**  
**February 27, 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-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1942-43 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Jan. 30, 1943	Yield 1/ 2	Change in yield from Jan. 30, 1943	Matu- rity yield		High	Low	High	Low	Price	Date	Price	Date
		Price	Date	Price	Date	Price	Date	Price		Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
\$1,115	Treeasury bonds	101.17	101.19	101.18	-.04	1.68%	+.03%	1.76%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.01	3/23/42	100.31	5/4/42
3,062	- 6/15/48	100.14	100.16	100.15	.00	1.66	.00	-	12/1/42	100.18	2/10/42	100.01	12/23/42	100.18	2/10/43	100.01	12/23/42
1,014	- 6/15/49-51	100.21	100.23	100.22	-.06	1.88	+.03	1.91	1/15/42	101.11	4/15/42	100.06	8/5/42	101.11	4/15/42	100.06	8/5/42
1,292	- 9/15/49-51	100.17	100.19	100.18	-.06	1.91	+.03	1.93	5/15/42	100.26	2/4/43	100.04	10/6/42	100.26	2/4/43	100.04	10/6/42
2,098	- 12/15/49-51	100.15	100.17	100.16	-.06	1.92	+.03	1.94	7/15/42	100.24	2/3/43	100.03	8/5/42	100.24	2/3/43	100.03	8/5/42
1,963	2 - 3/15/50-52	100.14	100.16	100.15	-.05	1.93	+.02	1.94	10/19/42	100.22	2/3/43	100.01	11/2/42	100.22	2/3/43	100.01	11/2/42
510	- 12/15/51-55	100.10	100.12	100.11	-.05	1.96	+.02	1.97	12/15/41	101.16	12/5/41	100.01	12/5/42	100.28	1/26/42	100.01	12/5/42
1,024	2-1/2 - 3/15/52-54	104.02	104.04	104.03	+.01	2.00	-.01	2.05	3/31/41	106.16	8/2/41	101.04	3/20/41	104.12	4/6/42	102.28	2/13/42
1,501	2-1/4 - 6/15/52-55	101.22	101.24	101.23	-.01	2.05	+.01	2.09	2/25/42	101.28	2/3/43	100.16	2/18/42	101.28	2/3/43	100.16	2/18/42
1,449	2-1/2 - 3/15/56-58 4/	103.21	103.23	103.22	+.01	2.17	-.01	2.21	6/2/41	105.08	11/5/41	101.30	12/26/41	103.25	2/13/43	102.00	2/17/42
2,118	2-1/2 - 6/15/62-67 5/	100.15	100.17	100.16	-.05	2.47	+.01	2.47	5/5/42	100.23	2/4/43	100.00	8/17/42	100.23	2/4/43	100.00	8/17/42
2,831	- 12/15/63-68 5/	100.11	100.13	100.12	-.05	2.48	+.01	2.48	12/1/42	100.20	1/14/43	100.01	12/24/42	100.20	1/14/43	100.01	12/24/42
2,716	- 9/15/67-72 4/	100.19	100.21	100.20	-.08	2.47	+.02	2.47	10/20/41	103.15	11/5/41	100.01	1/2/42	101.15	4/6/42	100.01	1/2/42
66	Treasury notes	100.00	100.02	100.01	-.01	0/32	-.27	-	3/15/41	101.04	7/25/41	100.01	2/27/43	100.14	3/12/42	100.01	2/27/43
635	D - 3/15/43	99.27	99.29	99.28	+.01	.83	-.02	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.01	3/4/42	99.15	8/24/42
1,606	C - 9/15/44	100.11	100.13	100.12	.00	1.06	-.01	-	9/25/42	100.14	2/17/43	100.00	10/30/42	100.14	2/17/43	100.00	10/30/42
531	C - 3/15/45	99.19	99.21	99.20	+.04	.89	-.04	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.28	1/28/42	98.28	10/6/42
503	B - 12/15/45	99.23	99.25	99.24	+.03	1.08	-.03	-	11/1/41	100.18	10/25/42	99.02	12/29/42	100.00	1/28/42	99.02	12/29/42
3,261	A - 3/15/46	99.23	99.25	99.24	+.03	1.08	-.03	-	6/5/42	100.15	5/29/42	100.01	1/2/43	100.15	5/29/42	100.01	1/2/43
1,506	Certificates of indebtedness 6/	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	
1,609	C - 5/1/43	.43%	.38%	.40%	+.02%	-	-	-	9/21/42	.38%	2/11/43	.64%	10/15/42	.38%	2/11/43	.64%	10/15/42
2,035	B - 8/1/43	.61%	.58%	.60%	+.02%	-	-	-	8/15/42	.54%	2/4/43	.85%	8/11/42	.54%	2/4/43	.85%	8/11/42
3,800	D - 11/1/43	.71%	.68%	.70%	+.02%	-	-	-	11/2/42	.66%	2/4/43	.84%	10/29/42	.66%	2/4/43	.84%	10/29/42
2,211	E - 12/1/43	.73%	.70%	.72%	-.00%	-	-	-	12/1/42	.70%	2/2/43	.86%	12/26/42	.70%	2/2/43	.86%	12/26/42
7/8	A - 2/1/44	.76%	.73%	.74%	-.02%	-	-	-	2/1/43	.72%	2/4/43	.82%	1/25/43	.72%	2/4/43	.82%	1/25/43
Guaranteed by U. S. Government 1/																	
\$412	Commodity Credit Corp. 1-1/8% - 2/15/45	100.03	100.05	100.04	.00	1.06%	.00%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.14	3/5/42	99.26	1/2/43
324	Reconstruction Finance Corporation 1-1/8% - 7/15/43	100.06	100.08	100.07	-.01	.54	-.03	-	4/17/41	101.05	9/10/41	100.06	12/27/41	100.27	1/28/42	100.07	2/27/43
571	W - 4/15/44	100.06	100.08	100.07	+.01	.80	-.04	-	7/3/41	100.26	8/5/41	99.25	12/27/41	100.15	2/25/42	99.30	1/2/42

## PART B - TAXABLE TREASURY BILLS

Amount out- stand- ing (Millions)	Maturity date	Issue date	Discount				Amount out- stand- ing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Jan. 30, 1943				Bid	Ask	Mean	Change in mean from Jan. 30, 1943
\$503	3/3/43	12/2/42	.37%	.25%	.31%	-.03%	\$602	4/14/43	1/13/43	.37%	.32%	.34%	.00%
505	3/10/43	12/9/42	.37	.25	.31	-.03	702	4/21/43	1/20/43	.37	.32	.34	.00
601	3/17/43	12/16/42	.37	.25	.31	-.03	702	4/28/43	1/27/43	.37	.32	.34	-.02
601	3/24/43	12/23/42	.37	.25	.31	-.03	702	5/5/43	2/3/43	.37	.33	.35	-
603	3/31/43	12/30/42	.37	.25	.31	-.03	708	5/12/43	2/10/43	.37	.33	.35	-
600	4/7/43	1/6/43	.37	.32	.34	.00	701	5/19/43	2/17/43	.375	.36	.37	-

(Continued on following page)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
February 27, 1943 - (Continued)**

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

PART C - TAX-EXEMPT BONDS AND NOTES

Amount out- stand- ing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1942-43 price range 2/ (Price decimals are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from Jan. 30, 1943	Yield 3/	Change in yield from Jan. 30, 1943	Maturity yield		High	Low	High	Low	Price	Date	Price	Date	
		Price	Date	Price	Date	Price	Date	Price		Price	Date	Price	Date	Price	Date	Price	Date	
Issued by U. S. Government																		
\$ 454	Treasury bonds	3-3/8% - 6/15/43-47 8/	100.27	100.26	100.26	-.06	.36%	-.12%	-	6/15/27	111.14	6/5/39	87.20	1/11/32	104.01	1/22/42	100.28	2/27/43
1,401	3-1/4 - 10/15/43-45	101.21	101.22	101.22	-.06	.54	-.02	2.58%	10/15/33	111.07	6/5/39	97.29	1/10/34	104.20	1/22/42	101.22	2/27/43	
1,519	3-1/4 - 4/15/44-46	102.27	102.28	102.28	-.06	.68	.00	2.29	4/16/34	111.26	6/7/39	99.30	9/17/34	105.20	1/22/42	102.28	2/27/43	
1,037	4 - 12/15/44-54	105.24	105.26	105.25	-.05	.74	-.05	3.40	12/15/24	116.19	6/22/39	94.06	1/11/32	108.29	1/14/42	105.25	2/27/43	
1,214	2-3/4 - 9/15/45-47	104.21	104.23	104.22	-.04	.88	.00	1.67	9/16/35	110.12	12/12/40	99.27	9/17/35	106.13	1/21/42	104.22	2/27/43	
541	2-1/2 - 12/15/45	104.13	104.15	104.14	-.04	.89	.00	-	12/15/37	109.24	12/14/40	101.31	12/15/37	105.30	3/25/42	104.14	2/27/43	
489	3-3/4 - 3/15/46-56	108.09	108.11	108.10	-.07	.97	+.01	2.98	3/15/26	116.14	12/14/40	99.16	1/12/32	110.16	1/14/42	108.10	2/27/43	
1,036	3 - 6/15/46-48	106.13	106.15	106.14	-.05	1.01	+.01	1.72	6/15/34	112.28	12/16/40	97.28	9/17/34	106.04	1/28/42	106.14	2/27/43	
819	3-1/8 - 6/15/46-49	106.27	106.29	106.28	-.04	1.00	-.01	1.96	6/15/31	113.19	12/14/40	83.05	1/11/32	108.17	1/14/42	106.28	2/27/43	
759	4-1/4 - 10/15/47-52	113.24	113.26	113.25	-.07	1.18	.00	2.62	10/16/22	122.22	12/14/40	98.18	10/8/23	116.01	1/5/42	113.25	2/27/43	
701	2 - 12/15/47	104.04	104.06	104.05	-.02	1.11	.00	-	12/15/38	107.20	12/12/40	99.14	9/25/39	105.01	3/23/42	103.27	12/19/42	
1,223	2-3/4 - 5/15/48-51	107.08	107.10	107.09	+.01	1.25	-.03	1.77	5/15/36	111.18	12/12/40	99.10	4/1/37	105.06	3/23/42	106.16	2/13/42	
451	2-1/2 - 9/15/48	106.17	106.19	106.18	+.04	1.27	-.04	-	3/15/38	111.01	12/12/40	100.30	4/2/38	107.17	3/23/42	105.31	2/13/42	
571	2 - 12/15/48-50	104.00	104.02	104.01	+.04	1.28	-.03	1.45	12/15/39	107.00	12/12/40	101.10	5/24/40	105.01	3/24/42	103.18	2/18/42	
491	3-1/8 - 12/15/49-52	110.14	110.16	110.15	-.02	1.50	-.01	1.95	12/15/34	115.04	12/12/40	101.07	12/15/34	110.31	3/24/42	109.06	2/18/42	
1,785	2-1/2 - 12/15/49-53	106.07	106.09	106.08	+.08	1.53	-.04	1.86	12/15/36	108.28	12/10/40	96.19	4/8/37	106.25	3/24/42	104.28	2/18/42	
1,186	2-1/2 - 9/15/50-52	106.17	106.19	106.18	+.08	1.57	-.05	1.75	9/15/36	108.30	12/10/40	99.15	9/25/39	107.03	6/15/42	105.02	2/18/42	
1,627	2-3/4 - 6/15/51-54	108.07	108.09	108.08	+.08	1.68	-.04	1.93	6/15/36	110.26	11/12/41	98.16	4/1/37	109.00	5/25/42	106.28	2/18/42	
755	3 - 9/15/51-55	110.06	110.08	110.07	-.01	1.71	-.01	2.07	9/15/31	113.24	12/30/40	82.08	1/11/32	111.01	5/25/42	108.28	2/18/42	
1,118	2-1/4 - 12/15/51-53	105.00	105.02	105.01	+.02	1.63	-.02	1.74	12/22/39	107.01	11/22/41	101.08	5/24/40	105.18	5/25/42	103.10	2/18/42	
725	2 - 6/15/53-55	103.14	103.16	103.15	.00	1.63	-.01	1.69	10/7/40	105.14	11/22/41	101.19	4/25/41	104.04	5/29/42	102.00	2/18/42	
681	2-1/4 - 6/15/54-56	105.06	105.08	105.07	+.07	1.74	-.02	1.81	7/22/40	107.08	11/12/41	102.02	7/24/40	105.20	6/17/42	103.10	2/18/42	
2,611	2-7/8 - 3/15/55-60 9/	109.15	109.17	109.16	+.04	1.98	-.02	2.20	3/15/35	112.16	11/1/41	98.30	9/20/35	110.19	6/17/42	108.00	2/18/42	
982	2-3/4 - 9/15/56-59 9/	108.20	108.22	108.21	+.05	2.02	-.01	2.13	9/15/36	111.31	10/29/41	98.10	4/1/37	109.30	6/9/42	107.12	2/18/42	
919	2-3/4 - 6/15/58-63 9/	108.21	108.23	108.22	+.02	2.08	-.01	2.22	6/15/38	112.04	11/1/41	99.15	9/25/39	110.05	6/3/42	107.15	2/18/42	
1,485	2-3/4 - 12/15/60-65 9/	109.04	109.06	109.05	.00	2.13	.00	2.24	12/15/38	112.24	11/1/41	99.14	9/25/39	110.19	6/17/42	108.04	2/18/42	
Other bonds 10/																		
16	3% Conversion - 1/1/46	106.20	107.04	106.28	-.07	.56	+.02	-	1/1/16	115.00	1935	75.00	1920	106.30	2/11/42	106.28	2/27/43	
13	3% Conversion - 1/1/47	108.20	109.04	108.28	-.03	.66	-.02	-	1/1/17	129.08	2/27/43	75.00	6/18/21	110.14	2/11/42	108.28	2/27/43	
50	3 Panama Canal - 6/1/61	128.16	130.00	129.08	.00	1.21	-.01	-	6/1/11	129.08	2/27/43	75.00	6/18/21	129.08	2/27/43	124.08	1/5/42	
Guaranteed by U. S. Government 1/																		
\$289	Commodity Credit Corp.	3 1/4% F - 5/1/43	100.01	100.03	100.02	-.01	.38%	+.01%	-	8/1/40	101.02	12/14/40	100.00	12/10/41	100.18	1/28/42	100.02	2/27/43
95	Federal Farm MTC. Corp.	3-1/4% - 3/15/44-54	102.18	102.20	102.19	-.05	.74	-.03	3.08%	3/15/34	110.07	6/8/39	98.02	9/18/34	104.30	1/28/42	102.19	2/27/43
835	3 - 5/15/44-49	102.22	102.23	102.22	-.06	.76	+.01	2.53	5/15/34	109.22	6/5/39	95.03	9/12/34	104.28	1/28/42	102.22	2/27/43	
779	Home Owners' Loan Corp.	3 1/2% A - 5/1/44-52	102.19	102.20	102.20	-.04	.74	-.04	2.68	5/1/34	109.18	6/6/39	95.03	9/12/34	104.26	1/28/42	102.20	2/27/43
755	1-1/2 M - 6/1/45-47	101.09	101.11	101.10	-.03	.91	+.02	1.18	6/1/39	103.26	12/13/40	96.24	9/25/39	102.01	1/28/42	101.06	12/14/42	
114	Federal Public Housing Authority	1-3 1/2 B - 2/1/44	100.22	100.24	100.23	-.01	.59	-.03	-	2/1/39	103.02	12/14/40	99.07	9/25/39	101.11	2/7/42	100.22	1/5/43

- 1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield column in thirty-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 high and low, in case of recurrence, are the latest dates. 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 transfereble to commercial banks before designated date in 1952.
- 6/ Quoted on yield basis since November 12, 1942; prior price quotations have been converted to yields for back figures.
- 7/ Excludes Federal Housing Administration debentures.
- 8/ Called on February 14, 1943 for redemption on June 15, 1943.
- 9/ Included in average of long-term partially tax-exempt Treasury bonds shown later in this chapter.
- 10/ Excludes postal savings bonds.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies**  
**February 27, 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)				1942-43 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ack	Mean	Change in mean from Jan. 30, 1943	Yield 3/	Change in yield from Jan. 30, 1943	Maturity yield		High	Low	High	Low	Price	Date	Price	Date
										Price	Date	Price	Date	Price	Date	Price	Date
\$ 24	Federal Home Loan Banks 2/ D - 4/1/43	100.05	-	100.05	-.02	.06%	-.62%	-	4/1/38	103.10	12/31/40	100.04	9/27/39	101.14	3/24/42	100.05	2/27/43
125	Federal Land Banks 4/ 4% - 7/1/44-46	104.10	104.20	104.15	-.08	.62	-.02	2.59%	7/1/34	114.04	6/5/39	94.12	9/18/34	108.04	3/9/42	104.15	2/27/43
71	4 - 7/15/44-60	104.14	104.22	104.18	-.05	.65	-.08	3.69	7/15/34	112.02	12/10/40	104.18	2/27/43	108.02	1/26/42	104.18	2/27/43
157	3-1/4 - 5/1/45-55	105.12	105.20	105.16	.00	.68	-.10	2.72	5/1/35	111.12	12/10/40	99.28	10/2/35	108.02	1/10/42	105.16	2/27/43
230	3 - 7/1/45-55	105.08	105.14	105.11	-.01	.68	-.07	2.49	7/1/35	110.12	12/10/40	97.24	10/2/35	107.14	1/24/42	105.08	12/19/42
171	3 - 1/1/46-56	106.16	106.24	106.20	+.03	.63	-.10	2.40	1/1/36	111.12	12/10/40	98.08	2/13/36	108.14	1/22/42	106.12	12/4/42
170	3 - 5/1/46-56	107.08	107.16	107.12	+.01	.64	-.07	2.35	5/1/36	111.22	12/10/40	98.30	4/8/37	109.02	1/10/42	107.08	12/5/42
30	Federal National MTG. Association 2/ A - 5/16/39-43	100.10	100.13	100.12	-.04	.17	-.10	.17	5/16/38	102.04	6/7/39	99.16	9/23/39	101.04	4/27/42	100.12	2/27/43
55	1-5/8 B - 1/3/40-44 5/	100.20	100.23	100.22	-.01	.80	-.04	.80	1/3/39	102.04	1/4/41	97.28	9/26/39	101.06	3/26/42	100.19	12/8/42

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield			
			Bid	Ack	Mean	Change in mean from January 30, 1943
\$22	Federal Home Loan Banks 6/ 3-1/4 L - 3/1/43	9/1/42	1/	1/	-	-
16	Federal Intermediate Credit Banks 6/ .90% - 3/1/43	3/2/42	.50%	-	.50%	-.15%
15	3/4 - 3/1/43	8/1/42	.50	-	.50	-.15
3	3/1/43	12/1/42	.50	-	.50	-.15
20	.85 - 4/1/43	6/1/42	.55	-	.55	-.15
11	.70 - 4/1/43	11/2/42	.55	-	.55	-.15
16	.85 - 5/1/43	7/1/42	.60	-	.60	-.15
18	5/1/43	10/1/42	.60	-	.60	-.15
20	.85 - 6/1/43	8/1/42	.65	-	.65	-.10
24	.70 - 6/1/43	12/1/42	.65	-	.65	-.10
23	.90 - 7/1/43	9/1/42	.70	-	.70	-.05
21	.70 - 7/1/43	12/30/42	.70	-	.70	-.05
20	.85 - 8/2/43	11/2/42	.70	-	.70	-.10
31	.80 - 9/1/43	12/1/42	.75	-	.75	-.10
30	.80 - 10/1/43	1/2/43	.80	-	.80	-.05
27	.85 - 11/1/43	2/1/43	.80	-	.80	-

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

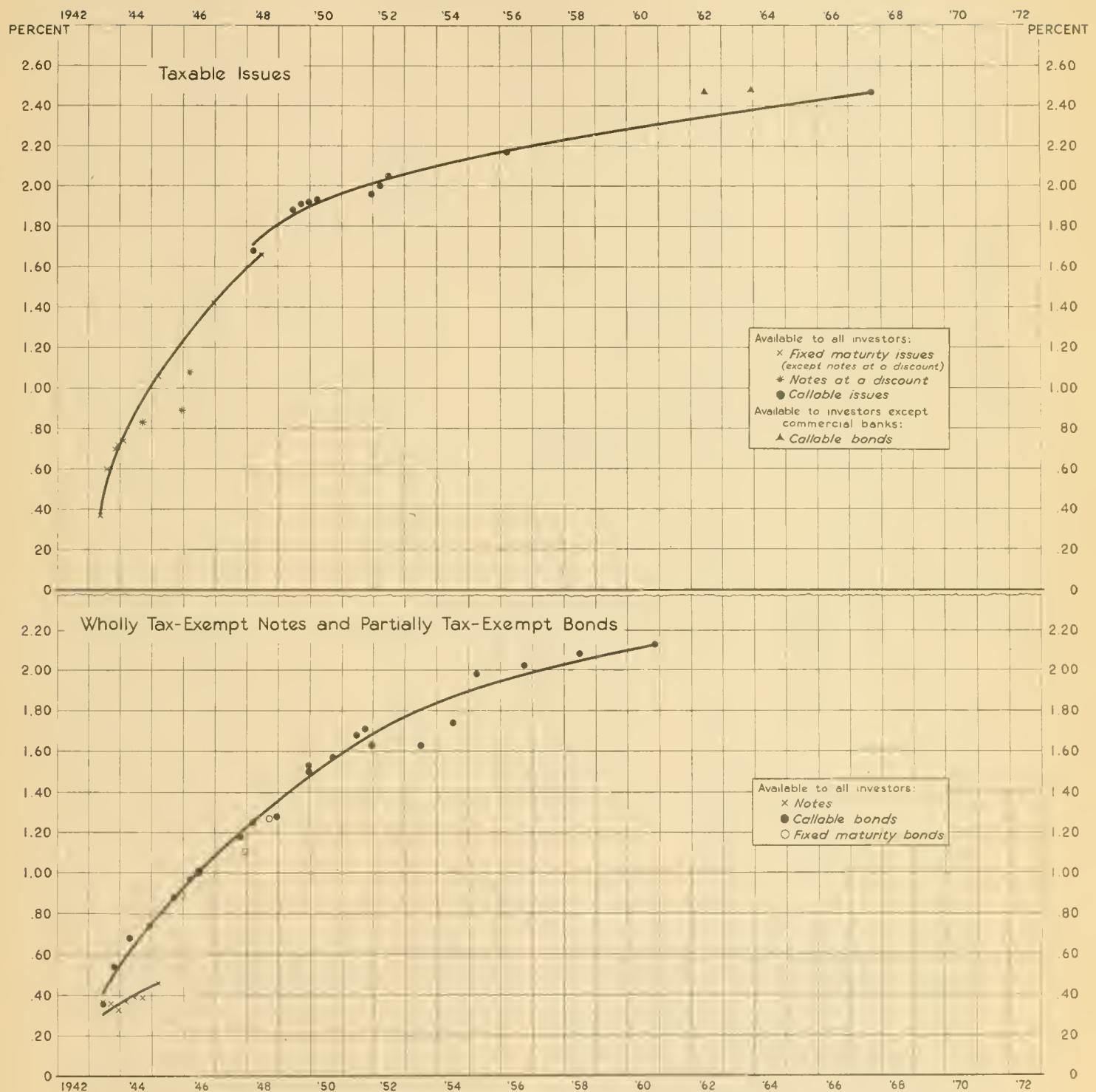
4/ Excludes issues completely held by Farm Credit Administration agencies.

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

6/ Taxable issues.

7/ Not quoted.

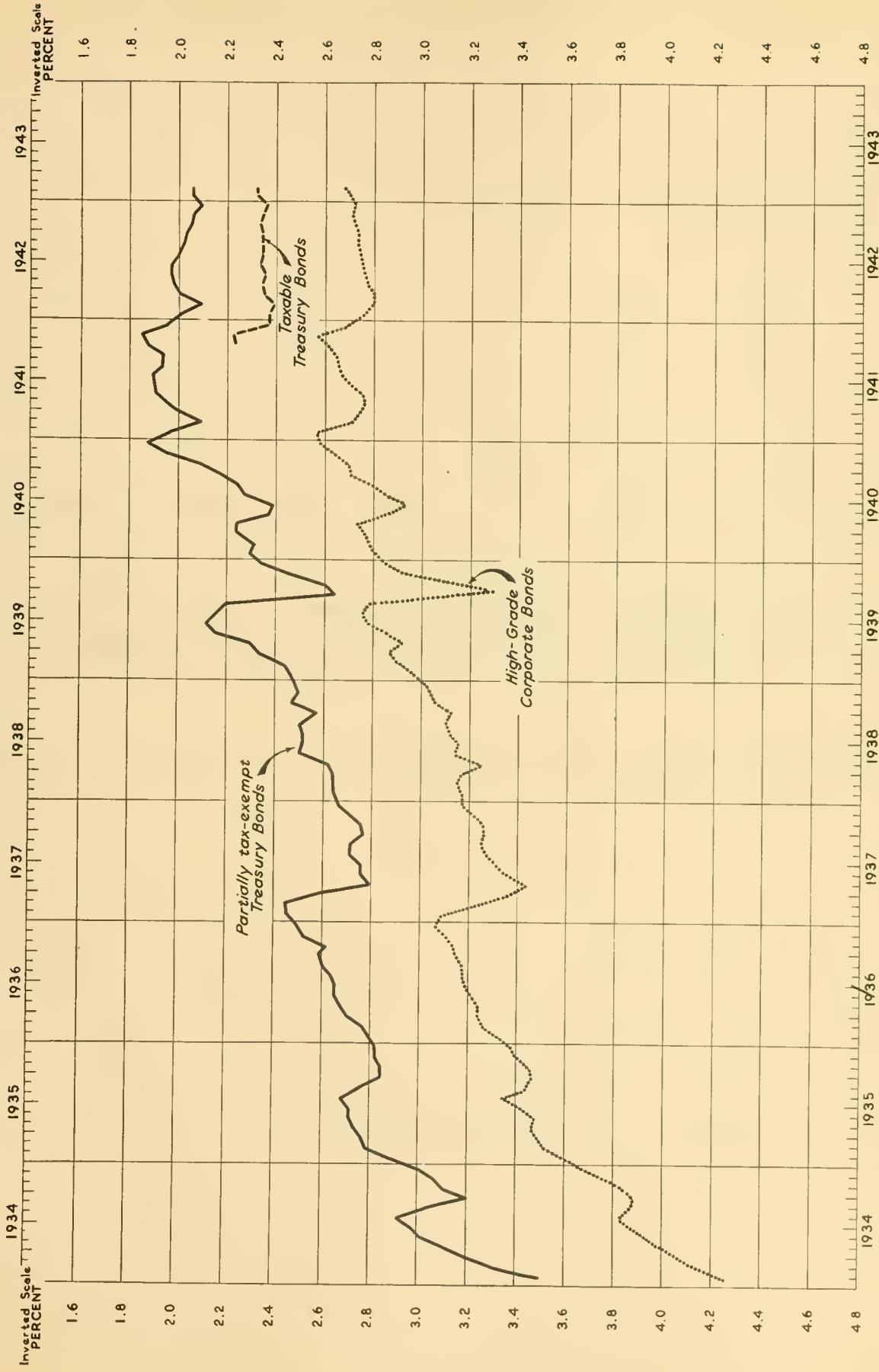
Based on Mean of Closing Bid and Asked Quotations



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



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



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

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

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

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 66,356	-	-	\$ 72,287,102	-
Commodity Credit Corporation.....	2,371,310	-	\$1,246,764,781	75,386,055	-
Disaster Loan Corporation.....	221,957	\$ 7,007	-	827,688	-
Export-Import Bank of Washington.....	110,351	6,353	-	16,277,825	-
Federal Deposit Insurance Corporation 2/.....	2,066,392	-	-	7,321,478	-
Federal Farm Mortgage Corporation.....	4,738,608	566,396	1,619,225	10,772,089	-
Federal home loan banks.....	857,664	-	-	56,070,863	-
Federal National Mortgage Association.....	463,923	853,070	-	6,287,227	-
Federal Public Housing Authority.....	2,494,474	709,963	1,516,948	91,349,028	-
Federal Savings and Loan Insurance Corporation...	159,492	22,530	-	-	-
Home Owners' Loan Corporation.....	6,331,893	10,903,187	9,036,050	4,940,601	\$24,202,475
Reconstruction Finance Corporation 3/.....	6,246,611	2,850,759	478,418	268,583,062	-
RFC Mortgage Company.....	539,830	176,219	1,920,763	27,121,795	-
Rural Electrification Administration.....	1,688,803	-	-	10,403,296	-
War corporations 4/.....	3,341,048	6,318,991	2,504,124,240	71,268,808	-
Total.....	\$31,698,712	\$22,414,475	\$3,765,460,425	\$718,896,917	\$24,202,475

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 56,205,072	\$ 4,995,465	\$ 192,724	\$ 21,716	\$ 133,768,434
Commodity Credit Corporation.....	-	14,783,998	5,382,612	2,780,931	1,347,469,887
Disaster Loan Corporation.....	-	3,253,170	-	2,123	4,311,945
Export-Import Bank of Washington.....	-	-4,827,446	-	-	11,567,083
Federal Deposit Insurance Corporation 2/.....	45,000,000	-	-	-750,035	53,637,835
Federal Farm Mortgage Corporation.....	-177,329,040	-	14,903,573	1,886,342	-142,642,808
Federal home loan banks.....	50,088,480	-	2,301,376	95,487	109,413,870
Federal National Mortgage Association.....	-	-	2,731,718	-12,082	10,323,856
Federal Public Housing Authority.....	-	-	2,197,391	4,059,607	102,327,410
Federal Savings and Loan Insurance Corporation...	8,045,156	-	-	-525,501 5/	7,701,678
Home Owners' Loan Corporation.....	-26,793,000	-	20,548,331	81,222	49,250,758
Reconstruction Finance Corporation 3/.....	1,000,000	1,288,577,606	32,999,227	7,713,518	1,608,449,200
RFC Mortgage Company.....	-	-	1,633,584	-257,816	31,134,373
Rural Electrification Administration.....	-	-	6,599,740	-	18,691,839
War corporations 4/.....	1,000,000	117,038,946	689,272	173,630,055	2,877,411,361
Total.....	\$42,783,332	\$1,423,821,739	\$90,179,748	\$188,725,567	\$6,222,616,721

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/ Figures are as of December 31, 1942, the latest available.

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

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

5/ 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 January 31, 1943**

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediecounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 72,000,000	\$ 35,035,471	-	-	\$ 938,500
Commodity Credit Corporation.....	243,950,524 3/	-	\$ 650,000,000	\$ 759,619,000	-
Disaster Loan Corporation.....	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation 5/.....	150,000,000	198,660	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 4/	-	-	929,764,200	-
Federal home loan banks.....	-	-	-	69,500,000	124,741,000 6/
Federal National Mortgage Association.....	-	96,759,468	-	85,240,000	11,000,000
Federal Public Housing Authority.....	55,129,516	-	280,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 4/	-	371,000,000	3,114,453,550	-
Reconstruction Finance Corporation 7/.....	325,000,000	8,251,000	4,225,651,446	896,157,000	-
RFC Mortgage Company.....	-	77,244,425	-	-	25,000,000
Rural Electrification Administration.....	139,024,688	228,491,679	-	-	-
War corporations 5/.....	150,000,000	3,266,120,910	-	-	36,601,000
Total.....	\$1,460,104,728	\$3,712,101,613	\$5,526,651,446	\$5,968,890,750	\$611,550,057

Corporation or agency	Sale of other property acquired	Repayment of loans 9/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 382,576,459	\$ 12,152,616	\$ 4,683,544	\$ 507,386,590
Commodity Credit Corporation.....	\$2,032,685,872	1,075,365,940	36,328,240	33,623,040	4,831,572,615
Disaster Loan Corporation.....	160,934	23,060,701	872,814	107,196	48,201,645
Export-Import Bank of Washington.....	-	128,219,131	20,257,701	707,119	324,183,951
Federal Deposit Insurance Corporation 5/.....	-	115,370,035	402,861,061	4,543,349	812,272,662
Federal Farm Mortgage Corporation.....	27,431,454	486,435,843	534,077,726	21,555,748	2,099,284,971
Federal home loan banks.....	-	871,605,558	49,720,392	77,842,536 10/	1,193,409,486
Federal National Mortgage Association.....	1,922,164	57,301,440	34,943,945	4,415,727	291,582,742
Federal Public Housing Authority.....	951,401	780,133,067	47,897,977	1,559,130	1,279,828,090
Federal Savings and Loan Insurance Corporation.....	-	-	47,219,387	231,482	147,450,869
Home Owners' Loan Corporation.....	218,205,107	1,282,470,023	1,046,924,300	80,918,947	6,313,971,927
Reconstruction Finance Corporation 7/.....	32,294,406	5,880,100,146	745,601,726	124,890,376	12,237,946,099
RFC Mortgage Company.....	970,979	150,729,493	17,724,759	5,498,969	277,168,625
Rural Electrification Administration.....	-	19,764,025	20,248,860	168	407,529,421
War corporations 5/.....	760,732,281	99,526,855	7,995,974	1,143,812,627	5,464,789,648
Total.....	\$3,075,354,598	\$11,352,658,716	\$3,024,827,478	\$1,504,389,958	\$36,236,559,341

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- 2/ Except for the H.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the H.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
- 3/ Includes \$3,000,000 E.I.B.A.; \$97,000,000 H.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. Figures are as of December 31, 1942, the latest available.

- 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, Inc. 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, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.
- 8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- 9/ Includes \$51,701,600 paid-in capital stock held by member institutions.
- 10/ Includes \$51,701,600 paid-in capital stock held by member institutions.

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

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 1,076,740	-	-	\$ 418,710,635	-
Commodity Credit Corporation.....	13,355,744	-	\$2,434,210,912	2,225,593,608	-
Disaster Loan Corporation.....	3,685,533	\$ 136,767	-	30,082,628	-
Export-Import Bank of Washington.....	801,902	18,252	-	249,909,629	-
Federal Deposit Insurance Corporation 2/.....	29,378,150	-	-	194,726,552	-
Federal Farm Mortgage Corporation.....	83,764,863	6,349,318	18,357,795	1,073,101,010	-
Federal home loan banks.....	11,698,371	-	-	985,004,765	-
Federal National Mortgage Association.....	4,327,548	4,877,607	-	270,286,933	-
Federal Public Housing Authority.....	22,065,018	7,424,745	27,820,930	1,146,878,101	-
Federal Savings and Loan Insurance Corporation....	1,782,525	83,566	-	-	-
Home Owners' Loan Corporation.....	239,467,704	149,293,915	154,506,300	3,274,204,785	\$1,570,338,275 3/
Reconstruction Finance Corporation 4/.....	97,700,124	12,696,785	478,418	7,903,653,398	-
RFC Mortgage Company.....	5,713,203	4,829,356	9,907,932	247,748,206	-
Rural Electrification Administration.....	16,627,793	-	-	365,019,306	-
War corporations 5/.....	4,582,220	7,030,731	4,730,399,773	144,296,640	-
Total.....	\$536,027,438	\$192,741,042	\$7,375,682,060	\$18,529,216,196	\$1,570,338,275

Corporation or agency	Investments (net) 6/	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 69,855,813	\$ 4,995,465	\$ 853,861	\$ 3,542,478	\$ 499,034,992
Commodity Credit Corporation.....	-	99,116,183	36,686,846	21,136,538	4,830,099,831
Disaster Loan Corporation.....	-	14,293,069	-	2,649	48,200,645
Export-Import Bank of Washington.....	-	70,022,554	2,362,329	593,801	323,708,467
Federal Deposit Insurance Corporation 2/.....	536,948,154	-	-	32,649,623	793,702,478
Federal Farm Mortgage Corporation.....	556,484,800	-	323,030,591	22,477,063	2,083,565,440
Federal home loan banks.....	119,456,395	-	26,071,804	408,791	1,142,640,126
Federal National Mortgage Association.....	-	-	11,845,339	245,316	291,582,742
Federal Public Housing Authority.....	7,070,000	-	8,520,670	18,837,649	1,238,617,113
Federal Savings and Loan Insurance Corporation....	130,890,994	-	3,035,326	10,844,455 7/	146,636,865
Home Owners' Loan Corporation.....	240,276,860	-	560,744,714	7,249,051	6,196,081,604
Reconstruction Finance Corporation 4/.....	369,041,000	3,485,026,834	298,254,669	23,498,442	12,190,349,669
RFC Mortgage Company.....	-	-	8,809,543	159,258	277,167,497
Rural Electrification Administration.....	-	-	18,815,229	371,526	400,833,854
War corporations 5/.....	1,000,000	122,499,553	690,020	280,364,886	5,290,863,824
Total.....	\$2,031,024,016	\$3,795,953,658	\$1,299,720,941	\$422,381,526	\$35,753,085,147

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

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

2/ Figures are as of December 31, 1942, the latest available.

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

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

5/ Comptia Cargoes, Incorporated; Defense Home Corporation; Defense Plant Corporation; Defense Supplies Corporation;

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

6/ Includes U. S. Government bonds in the amount of \$558,386,469 as follows: Federal Deposit Insurance Corporation, \$424,458,012;

Federal Savings and Loan Insurance Corporation, \$21,164,500; Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$100,143,957; Central Bank for Cooperatives, \$5,550,000.

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

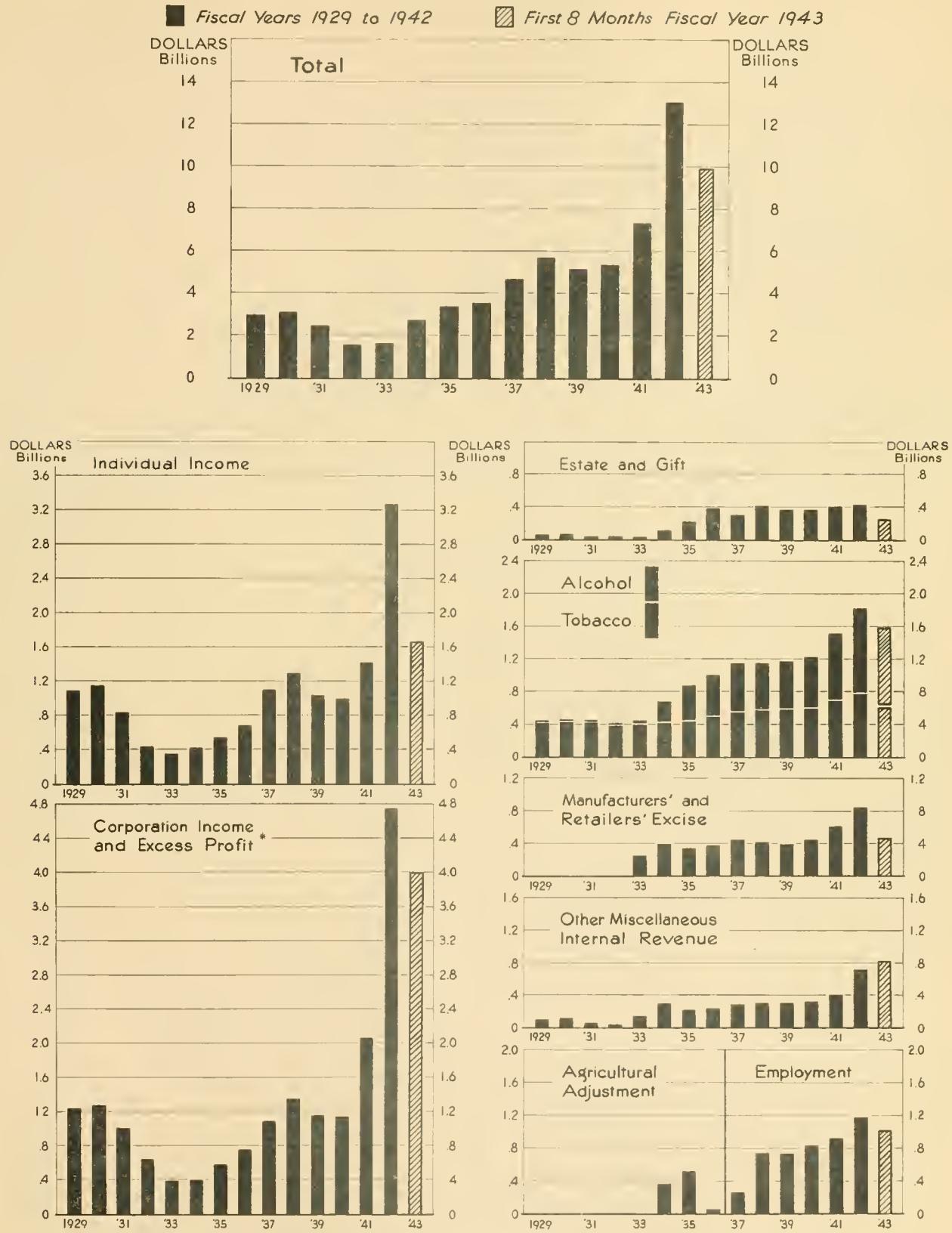
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**INTERNAL REVENUE STATISTICS**

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# COLLECTIONS OF INTERNAL REVENUE



\* Includes miscellaneous profit taxes

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

(In thousands of dollars)

Sources of revenue	February 1943	First 8 months		Sources of revenue	February 1943	First 8 months	
		Fiscal year 1942	Fiscal year 1943			Fiscal year 1942	Fiscal year 1943
Income and profits taxes:				Miscellaneous internal revenue (continued):			
Individual				Stamp taxe:			
Current.....	166,618	791,686	1,555,470	Bonds, issues of capital stock, deeds of conveyance, etc.....	1,605	15,815	13,048
Back.....	18,471	85,077	92,678	Transfers of capital stock and similar interest sales.....	1,156	10,360	7,417
Corporation				Playing cards.....	783	3,861	4,941
Current.....	95,227	1,037,701	1,979,230	Silver bullion sales or transfers.....	7	22	96
Back.....	36,749	157,803	196,655	Repealed taxes not listed above.....	-	-	-
Victory tax.....	210	-	304	Total stamp taxe.....	3,551	30,058	25,502
Excess profits taxes (Second Revenue Act of 1940 as amended).....	112,713	205,618	1,766,426	Manufacturers' and retailers' excise taxes:			
Miscellaneous profits taxes:				Lubricating oils.....	3,031	32,586	26,352
Declared value.....	3,682	21,094	50,711	Gasoline.....	15,279	268,482	209,270
Vinson Act.....	*	32	192	Tires and tubes.....	2,033	49,678	13,311
Unjust enrichment.....	89	3,729	1,419	Floor taxes on tires and tubes.....	6	7,880	62
Total income and profits taxes.....	433,759	2,302,740	5,643,085	Automobile trucks and buses.....	230	13,275	3,619
Employment taxes:				Other automobiles and motorcycles.....	29	68,267	1,365
Social Security taxes:				Parts and accessories for automobiles.....	1,619	17,890	13,400
Federal Insurance Contributions Act (Old-age insurance).....	184,307	648,937	820,883	Electrical energy.....	4,139	33,391	32,617
Federal Unemployment Tax Act (Unemployment insurance).....	81,761	104,523	137,106	Electric, gas, and oil appliances.....	265	9,037	5,802
Total Social Security taxes.....	266,068	753,460	957,989	Electric light bulbs and tubes.....	270	1,543	2,475
Carrriers' Taxing Act of 1937.....	28,270	99,582	127,749	Electric signs (repealed as of 11/1/42).....	19	305	525
Total employment taxes.....	294,338	853,042	1,085,738	Radio sets, phonographs, componeate, etc.....	231	11,422	4,446
Miscellaneous internal revenue:				Phonograph records.....	85	386	1,137
Capital stock tax.....	216	280,509	330,206	Musical instruments.....	88	1,180	1,030
Estate tax.....	27,457	222,264	263,519	Mechanical refrigerators, air-conditioners, etc.....	206	11,552	4,436
Gift tax.....	1,156	11,460	7,040	Matches.....	1,258	1,700	5,739
Alcoholic beverage taxes:				Floor taxes on matches.....	*	1,683	5
Distilled spirits (imported, excise).....	6,832	24,991	46,380	Business and stores machines.....	192	2,422	5,516
Distilled spirits (domestic, excise).....	56,017	369,785	485,746	Fure - retailers' excise.....	5,798	11,304	30,233
Distilled spirits rectification tax.....	1,311	11,825	13,481	Jewelry - retailers' excise.....	10,839	23,117	63,360
Wines, cordials, etc. (imported, excise).....	60	250	405	Luggage.....	436	1,291	3,613
Wines, cordials, etc. (domestic, excise).....	2,724	15,592	23,656	Optical equipment (repealed as of 11/1/42).....	4	209	285
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	-	1,236	6	Photographic apparatus.....	835	2,741	7,148
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	65	5,502	5,446	Rubber articles (repealed as of 11/1/42).....	623	8,931	13,689
Stamps for distilled spirits intended for export.....	*	1	1	Sporting goods.....	230	1,387	3,242
Case stamps for distilled spirits bottled in bond.....	97	778	991	Toilet preparations - retailers' excise.....	3,699	10,524	22,838
Container stamps.....	135	7,809	7,770	Washing machine (repealed as of 11/1/42).....	*	75	35
Floor taxes.....	28,350	35,108	95,964	Firearms, shells and cartridges.....	7	3,305	1,058
Fermented malt liquors.....	32,038	236,369	283,213	Pistols and revolvers.....	2	51	47
Brewers; dealers in malt liquore (special taxes).....	70	2,756	2,631	Repeated taxes not listed above.....	6	3,402	429
Total alcoholic beverage taxe.....	128,299	712,002	965,690	Total manufactureres' and retailers' excise taxe.....	51,459	599,016	474,584
Tobacco taxes:				Miscellaneous taxe:			
Cigars (large).....	1,885	9,512	14,015	Bituminous Coal Act of 1937.....	441	3,588	3,660
Cigars (small).....	6	72	63	Sugar Act of 1937.....	3,836	50,867	36,660
Cigarettes (large).....	2	11	17	Telephone, telegraph, radio and cable, leased wire, etc.....	6,646	26,093	48,685
Cigarettes (small).....	61,873	468,154	555,486	Local telephone service.....	6,428	8,370	38,679
Snuff.....	721	4,849	4,901	Transportation of oil by pipe lines.....	793	9,353	9,252
Tobacco (chewing and smoking).....	3,356	35,157	32,643	Transportation of persons, seete, berthe, cabaret, etc.....	8,484	7,908	46,452
Cigarette papers and tubes.....	127	1,317	889	Transportation of property (effective 12/1/42).....	10,569	-	14,316
Leaf dealer penalties, etc. ....	*	4	3	Use of motor vehicles (effective 2/1/42).....	133	56,723	137,931
Cigarette and cigar floor taxes.....	269	5	8,452	Use of boats (effective 2/1/42).....	4	45	308
Total tobacco taxes.....	68,247	519,081	616,469	Leasees of safe-deposit boxes.....	623	2,163	4,182
Total internal revenue.....	1,058,902	5,783,945	9,874,555	Admissions to theaters, concerte, cabaret, etc.....	11,317	70,297	103,558

Source: Reports of collections.

\* Less than \$500.

1/ Excludes collections for credit to certain trust accounts for

territories and insular possessions, etc.

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

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**GOLD AND SILVER STATISTICS**

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**OTHER TREASURY STATISTICS**

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**FOR VICTORY**



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