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BULLETIN

OF THE

U.S. TREASURY DEPARTMENT

JULY
1943



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

UNITED STATES
TREASURY DEPARTMENT
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TREASURY DEPARTMENT

Bulletin of the Treasury Department, July 1943

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

Financial Operations of the United States Government During the Fiscal Year 1943^{1/}

Total budgetary expenditures of the Government during the fiscal year ended June 30, 1943 were \$78,-179,000,000, or more than double the expenditures of \$32,397,000,000 for the preceding year.

Budgetary expenditures for war activities amounted to \$72,109,000,000, or approximately 92 percent of all expenditures for the year, and nearly three times as much as the expenditures of \$26,011,000,000 for this purpose in 1942. War expenditures represented approximately 42 percent of the gross national product for the fiscal year 1943, as compared with approximately 20 percent of the gross national product expended in the fiscal year 1942.

Net revenue receipts for the fiscal year 1943 did not increase in proportion to the increase in expenditures, but substantial gains in revenue were realized. Net receipts for 1943 were \$22,282,000,000 as compared with net receipts of \$12,799,000,000 in 1942, an increase of approximately 74 percent.

The net deficit for the year was \$55,897,000,000, as compared with the net deficit of \$19,598,000,000 for 1942.

Table 1 shows receipts and expenditures for the fiscal years 1942 and 1943 and the increases or decreases in 1943.

Receipts

Receipts for the fiscal year 1943, amounting to \$23,385,000,000, were the largest in the Government's history, exceeding those for 1942 by \$9,717,000,000, of which the increase in income taxes accounted for \$8,-133,000,000. In addition miscellaneous internal revenue increased \$706,000,000; Social Security taxes increased \$273,000,000; taxes upon carriers and their employees increased \$39,000,000; while customs receipts, reflecting a decrease in dutiable imports occasioned by the war, declined \$65,000,000. Miscellaneous receipts increased \$629,000,000, of which more than \$450,000,000 represents the cash returned to the Treasury as a result of renegotiations of war contracts by the War and Navy Departments and the United States Maritime Commission.

Total receipts for the fiscal year just ended were \$1,167,000,000 less than the Budget estimate of January 6, 1943. Because of the consideration of the pay-as-you-go tax legislation, a very much smaller than normal proportion of the income tax liabilities due in respect of calendar year 1942 incomes was paid in full in March of 1943. This does not necessarily represent a loss in revenue but has resulted principally in a deferral in collections which will be subsequently received.

Expenditures

The total Budgetary expenditures (excluding debt retirement) for the fiscal year 1943 amounted to \$78,-179,000,000, an increase of \$45,782,000,000 compared with the previous fiscal year. Budgetary expenditures were \$2,253,000,000 less than the amount estimated for the year in the Budget Message of January 6, 1943, of which \$1,891,000,000 was on account of war activities.

Expenditures for war activities increased by \$46,-098,000,000 in the year just ended, compared with the

fiscal year 1942. Of this increase, expenditures by the War Department accounted for \$26,215,000,000; Navy Department expenditures increased \$12,309,000,000; expenditures of the United States Maritime Commission and War Shipping Administration reflected an increase of \$2,819,000,000; expenditures by the Treasury and Agriculture Departments for war purposes, principally purchases for Lend-Lease export, increased \$1,996,000,000; while all other categories of war activities expenditures reflected a net increase of \$760,000,000.

General expenditures, which include most of the ordinary operations of the Government, showed a net decrease of \$391,000,000 in the fiscal year 1943 compared with 1942, although interest on the public debt increased by \$548,000,000. A comparison of general expenditures reflects a net decrease of \$851,000,000, after excluding interest on the public debt and making allowance for change in classification of National Youth Administration expenditures to war activities. The principal decreases in expenditures were Work Projects Administration, \$583,000,000; Civilian Conservation Corps, \$145,000,000; various activities under the Federal Works Agency, \$93,000,000; Interior Department, reclamation projects, \$23,000,000; Tennessee Valley Authority, \$16,000,000; refunds of taxes and duties, \$15,000,000; and Panama Canal, \$7,000,000. There were very few categories of general expenditures in which there were increases during the fiscal year 1943. The increases in expenditures were Departmental, \$47,000,-000; Veterans' Administration, \$17,000,000; and river and harbor work and flood control, \$11,000,000.

Net expenditures under Revolving Funds increased \$21,000,000 during the fiscal year 1943, Farm Credit Administration activities accounting for an increase of \$34,000,000 and Public Works Administration reflecting a decrease of \$13,000,000.

Transfers to trust accounts, etc., increased \$54,-000,000 during the year just ended compared with the previous fiscal year, principally because of the increased amount transferred to the Railroad Retirement Account of \$74,000,000 and the transfer to the National Service Life Insurance Fund which showed an increase of \$29,000,000. An offsetting reduction of \$56,000,000 was effected under the food stamp program of the Agricultural Marketing Administration because of the termination of that program during the year.

There is shown below a comparison of the expenditures of the Government during the fiscal years 1942 and 1943, other than those classified as "war activities":

	Fiscal year		Increase (+) or decrease (-)
	1942	1943	
(In millions of dollars)			
General expenditures:			
Interest on the public debt.....	1,260	1,808	+548
Other.....	4,726	3,787	-939
Revolving funds.....	18	40	+21
Transfers to trust ac- counts, etc.....	381	435	+54
Total.....	6,386	6,070	-315

Note: For further details see pages 14 and 15.

In addition to direct Budgetary expenditures, during the fiscal year 1943, net payments for account of

^{1/} Based upon Treasury Department press release of July 2, 1943. Figures have been revised in accordance with the policy followed in the "Treasury Bulletin" of making all calculations from unrounded figures.

Government agencies, etc., amounted to \$2,194,000,000, including \$658,000,000 representing net redemptions of obligations of Government corporations. The principal disbursements in this category were those of the Reconstruction Finance Corporation, which agency's net expenditures, other than those for redemption of its obligations, amounted to \$2,497,000,000, practically all of which was expended for war activities. The operations of the Commodity Credit Corporation and the Home Owners' Loan Corporation resulted in net collections for the year of \$193,000,000, and \$363,000,000, respectively.

War activities expenditures were running at an annual rate of \$46,000,000,000, at the close of the fiscal year 1942 and had increased to an annual rate of nearly \$90,000,000,000 at the close of the fiscal year 1943.

The monthly trend of defense and war expenditures during the fiscal years 1941, 1942 and 1943 is shown in the following table:

Month	Fiscal year		
	1941	1942	1943
(In millions of dollars)			
July.....	199	969	4,498
August.....	223	1,131	4,884
September.....	241	1,330	5,384
October.....	311	1,537	5,481
November.....	393	1,448	6,042
December.....	495	1,850	5,825
January.....	589	2,104	5,947
February.....	610	2,208	5,770
March.....	769	2,809	6,744
April.....	782	3,238	6,974
May.....	857	3,560	7,092
June.....	832	3,829	7,469
Total.....	6,301	26,011	72,109

Note: For further details see page 14.

Financing net deficit and other requirements

Table 2 shows the sources which provided the funds to finance the net deficit of \$55,897,000,000, the excess of expenditures of trust accounts and Government corporations, etc., of \$1,861,000,000, and the increase in the general fund balance of \$6,515,000,000, or a total of \$64,274,000,000.

The Public Debt

The gross public debt on June 30, 1943, amounted to \$136,696,000,000 as compared with \$72,422,000,000 on June 30, 1942, an increase of \$64,274,000,000. Of the increase in the public debt \$6,515,000,000 represents an increase in the general fund balance which is available to meet expenditures in the next fiscal year.

The computed rate of interest on the total interest-bearing public debt declined to a new low point. The average rate was 1.979 percent on June 30, 1943, as compared with 2.285 percent on June 30, 1942.

Table 3 shows the public debt as of June 30, 1942, and June 30, 1943, classified by character of issues. The amount of outstanding public issues increased \$61,288,000,000 during the year, and special issues increased \$2,986,000,000.

Statutory Debt Limitation

Under the Public Debt Act of 1943, the limitation on the general borrowing power under the Second Liberty Bond Act, as amended, was increased from \$125,000,000,000 to \$210,000,000,000. As of June 30, 1943, the unused borrowing authorization under the limitation was

\$69,531,000,000, as shown in the following statement:

Total face amount which may be outstanding at any one time.....	\$210,000,000,000
Face amount outstanding as of June 30, 1943:	
Interest-bearing securities.....	\$140,123,337,382
Matured obligations on which interest has ceased.....	132,396,425
Debt bearing no interest (U. S. savings stampa).	213,349,935
Total face amount of securities outstanding.....	140,469,083,742
Total amount of authorization unused as of June 30, 1943.....	69,530,916,258

Note: For further details see page 31.

The Guaranteed Debt

The contingent liabilities of the Government on account of outstanding public issues of obligations of Government corporations and credit agencies, guaranteed as to principal and interest, decreased from \$4,568,-000,000 on June 30, 1942, to \$4,100,000,000 on June 30, 1943, a decrease of \$468,000,000. During this period the securities of Government corporations and credit agencies held directly by the Treasury increased from \$4,079,000,000 to \$7,535,000,000, an increase of \$3,456,000,000. The policy announced in October, 1941, under which the funds needed by Government corporations are provided by the Treasury, in lieu of having such corporations sell their obligations in the market, was continued during the fiscal year 1943. A statement of guaranteed obligations as of June 30, 1942, and June 30, 1943, appears in Table 4.

Loans And Investments

The Government's interest in the net assets (excluding cash on deposit with the Treasurer of the United States) represented by loans, other investments and properties of Government corporations and credit agencies amounted to \$12,797,000,000 as of May 31, 1943, as compared with \$6,204,000,000 as of May 31, 1942, a net increase of \$6,593,000,000. For further details see pages 65 and 66.

Treasury Financing Operations

During the fiscal year 1943 public issues of Treasury certificates of indebtedness (regular series), Treasury notes, Treasury bonds and United States savings bonds (including discount accrued during the year) aggregated \$62,381,000,000 as compared with \$22,886,-000,000 during 1942, as follows:

	Fiscal year	
	1942	1943
(In millions of dollars)		
Certificates of indebtedness..	3,096	18,067
Treasury notes.....	1,621	3,749
Treasury savings notes (tax series).....	4,139	8,759
Treasury bonds.....	7,949	19,590
U. S. savings bonds.....	6,082	11,916
Total.....	22,886	62,381

Details of marketable issues of Treasury certificate of indebtedness, Treasury notes, and Treasury

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

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

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

Savings Bonds

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

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

Savings Stamps

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

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

(In millions of dollars)

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

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

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

**Table 2.- Means of Financing Cash Requirements
During the Fiscal Year 1943**

(In millions of dollars)

Cash requirements:		
Net deficit, excluding debt retirements.....		55,897
Excess of receipts (-) or expenditures (+) in:		
Checking accounts of Government agencies:		
General.....	+1,535	
Sales and redemptions of obligations in the market (net).....	+658	
Trust and other accounts.....	-333	
Increase in general fund balance.....	+6,515	
Total requirements.....		64,274
Means of financing:		
Public debt receipts (net) from: 1/		
Public issues.....		61,288
Special issues.....		2,986
Total.....		64,274

Source: Daily Treasury Statements.

1/ Consist of public debt receipts from matured and unmatured obligations.

**Table 3.- Statement of the Public Debt Outstanding
June 30, 1942 and 1943**

(In millions of dollars)

	June 30, 1942	June 30, 1943	Change
Interest-bearing debt:			
Public issues:			
Marketable issues			
Treasury bills.....	2,508	11,864	+9,356
Certificates of indebtedness.....	3,096	16,561	+13,466
Treasury notes.....	6,689	9,168	+2,479
Treasury bonds.....	38,085	57,520	+19,436
Other bonds.....	196	196	*
Total marketable issues.....	50,573	95,310	+44,736
Non-marketable issues			
U. S. savings bonds.....	10,188	21,256	+11,068
Treasury note - tax series.....	3,015	1,031	-1,983
Treasury notes - savings series.....	-	6,464	+6,464
Adjusted service bonds.....	229	222	-7
Depository bonds.....	79	226	+147
Total non-marketable issues.....	13,510	29,200	+15,690
Total public issues.....	64,083	124,509	+60,426
Special issues.....	7,885	10,871	+2,986
Total interest-bearing debt.....	71,968	135,380	+63,412
Matured debt on which interest has ceased.....	98	141	+42
Debt bearing no interest.....	356	1,175	+820
Total public debt outstanding.....	72,422	136,696	+64,274

Note: For further details see page 28.

Source: Daily Treasury Statements.

* Less than \$500,000.

**Table 4.- Statement of Obligations Guaranteed by the United States Outstanding
June 30, 1942 and 1943**

(In millions of dollars)

	1942	1943	Increase (+) Decrease (-)
Public issues:			
Commodity Credit Corporation.....	701	480	-221
Federal Farm Mortgage Corporation.....	944	932	-12
Federal Housing Administration.....	21	23	+2
Federal Public Housing Authority.....	114	114	*
Home Owners' Loan Corporation.....	1,568	1,539	-29
Reconstruction Finance Corporation.....	1,220	1,011	-209
Total public issues.....	4,568	4,100	-468
Issues held by the Treasury:			
Commodity Credit Corporation.....	400	1,950	+1,550
Federal Farm Mortgage Corporation.....	263	-	-263
Federal Public Housing Authority.....	274	283	+9
Home Owners' Loan Corporation.....	551	212	-339
Reconstruction Finance Corporation.....	2,534	5,033	+2,499
Tennessee Valley Authority.....	57	57	-
Total issues held by the Treasury.....	4,079	7,535	+3,456
Total guaranteed obligations.....	8,647	11,635	+2,988

Note: This statement consists of matured and unmatured obligations.

For information on unmatured obligations outstanding at end
of current and prior fiscal years, see page 28.

Source: Daily Treasury Statements.

* Less than \$500,000.

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

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

Source: Daily Treasury Statements, except as noted.

1/ Estimates are those shown in the 1944 Budget. They do not give consideration to increased income tax receipts under the Current Tax Payment Act of 1943.

2/ Includes unjust enrichment tax and victory tax.

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

4/ Includes approximately \$450 millions of deposits by War Department, Navy Department, and U. S. Maritime Commission as excessive profits on renegotiation of war contracts, and \$10 millions representing repayment of amounts paid to Commodity Credit Corporation for capital impairment.

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

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

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

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

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

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

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

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

13/ Includes departmental expenditures and otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal years, 1940 to 1944						
	Actual				Estimated 1/	Change	
	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943		Actual June 30, 1942 to actual June 30, 1943	Actual June 30, 1943 to estimated June 30, 1944 1/
<u>Securities issued by the United States</u>							
Interest-bearing debt:							
Public issues:							
Marketable.....	34,436	37,713	50,573	95,310	2/	+144,736	2/
Non-marketable.....	3,166	4,555	13,510	29,200	2/	+15,690	2/
Total public issues.....	37,602	42,267	64,083	124,509	2/	+60,426	2/
Special issues.....	4,775	6,120	7,885	10,871	2/	+2,986	2/
Total interest-bearing debt.....	42,376	48,387	71,968	135,380	2/	+63,412	2/
Matured debt and debt bearing no interest.....	591	574	454	1,316	2/	+862	2/
Total public debt outstanding.....	42,968	48,961	72,422	136,696	210,549	+64,274	+73,853
<u>Securities guaranteed by the United States 3/</u>							
Interest-bearing debt:							
Public issues:							
Marketable.....	5,498	6,360	4,549	4,023	2/	-525	2/
Non-marketable.....	-	-	-	68	2/	+68	2/
Total interest-bearing debt.....	5,498	6,360	4,549	4,092	2/	-457	2/
Matured debt.....	31	11	20	5	2/	-11	2/
Total guaranteed securities outstanding...	5,529	6,370	4,568	4,100	1,206	-468	-2,894
Total public debt and guaranteed securities outstanding.....	48,496	55,332	76,991	140,796	211,755	+63,805	+70,959

Source: Daily Treasury Statement, except as noted.

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

2/ Details not available.

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

Means of Financing Cash Requirements

(In millions of dollars)

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

Source: Daily Treasury Statements, except as noted.

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

2/ Excludes amounts for public debt retirements which are chargeable

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

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

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program

As of June 30, 1943 ^{1/}

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorisations ^{2/}
76th Congress, Third Session				
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941.....	\$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941.....	149,500,000	-
May 14, 1940	508	Justice Department Appropriation Act, 1941 (Title III).....	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941.....	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941.....	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941.....	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941.....	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941.....	1,474,901,057	-
June 26, 1940	683/	Emergency Relief Appropriation Act, 1941 (refugee relief).....	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940.....	17,656,900	-
July 18, 1940	943/	Public Resolution (War Risk Insurance Fund).....	40,000,000	-
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941.....	2,497,016,392	-
Sept. 24, 1940	993/	Public Resolution (War Department - military posts and acquisition of land).....	338,253,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941.....	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941.....	148,821,000	-
Oct. 14, 1940	1063/	Public Resolution (national defense housing).....	75,000,000	-
Total, 76th Congress, Third Session.....			\$ 8,994,015,828	-
77th Congress, First Session				
Feb. 6, 1941	5	Joint Resolution (emergency ship construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,456,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942.....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I).....	5,985,000,000	\$600,000,000 ^{4/}
		(Title II).....	159,005,585	-
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,947	60,000,000 r
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing).....	510,000,000	-
Total, 77th Congress, First Session.....			\$ 49,396,437,450	\$ 660,000,000 r
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 ^{5/}	23,738,865,474	\$2,400,000,000 r ^{6/}
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,812,737,900	98,149,182 r
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	40,400,000
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 ^{7/}	655,074,740	150,000,000 r
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	90,000,000
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943.....	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads).....	227,726,864	35,000,000 r
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	10,415,078	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	42,820,003,067	-
July 2, 1942	649	Military Appropriation Act, 1943.....	32,500,000	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	1,845,234,990	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	6,299,361,448	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 ^{8/}		7,103,522,201 r ^{6/}
Total, 77th Congress, Second Session.....			\$139,736,203,988	\$9,917,071,383 r

(Continued on following page)

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

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

r Revised.

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

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

3/ Public resolution number.

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

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

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

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

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

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

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

11/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$3,338,031 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$36,124,858.

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/					Net budget deficit 2/	Public debt retire- ments 3/		
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War ac- tivities 5/	Revolving funds (net) 6/	Transfers to trust accounts, etc. 6/			
	Total receipts	Internal revenue 2/	Customs	Other receipts										
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360	
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574	
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403	
1937.....	5,294	4,597	156	210	265	5,029	8,177	6,437	929	204	605	3,149	104	
1938.....	6,242	5,674	359	205	387	5,855	7,239	5,864	1,029	121	225	1,384	65	
1939.....	5,668	5,161	319	183	503	5,165	8,707	7,221	1,206	92	187	3,542	58	
1940.....	5,925	5,303	349	273 9/	538	5,387	8,998	7,055	1,657	54	232	3,611	129	
1941.....	8,269	7,362	392	515 10/	661	7,607	12,711	6,215 11/	6,301	-136 11/	331	5,103	64	
1942.....	13,668	12,993	389	286 12/	869	12,799	32,397	5,986	26,011	18	361	19,598	95	
1943.....	23,385	22,144	324	916 13/	1,103	22,262	78,179	5,595	72,109	40	435	55,897	3	
1942-June.....	2,494	2,424	28	42	1	2,492	4,530	700	3,829	-	1	2,037	1	
July.....	794	742	24	28	47	747	5,160	413	4,495	-	249	4,413	2	
August.....	797	748	22	26	209	587	5,215	312	4,834	-	19	4,628	-	
September.....	2,526	2,476	20	31 12/	1	2,527	5,931	544	5,384	-3	5	3,404	-	
October.....	645	603	24	20	41	607	5,937	401	5,481	-	56	5,331	-	
November.....	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	-	
December.....	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1	
1943-January.....	824	724	25	75	35	788	6,372	391	5,947	-	35	5,554	-	
February.....	1,190	1,075	26	89	235	955	6,119	346	5,770	1	2	5,164	-	
March.....	5,207	5,154	32	21	1	5,206	7,354	601	6,744	7	1	2,147	-	
April.....	1,555	1,356	32	127	41	1,514	7,466	439	6,974	16	38	5,952	-	
May.....	1,742	1,581	37	124	262	1,480	7,435	328	7,092	14	1	5,955	-	
June.....	4,569	4,211	34	324	*	4,569	8,327	846	7,469	10	1	3,758	-	

Source: Daily Treasury Statements.

* Less than \$500,000.

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

2/ For further details, see Table 2.

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

4/ For further details, see Table 3.

5/ For further details, see Table 4.

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

Total expenditures less net receipts.

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

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

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

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

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

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

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

Table 2.- Analysis of Receipts from Internal Revenue

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes					Miscellaneous internal revenue 4/	Agricultural adjustment taxes		
			Social security taxes 3/		Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	Carriers' Taxing Act of 1937 (Railroad retirement)				
			Total	Federal Insurance Contributions Act							
1934.....	2,641	818	-	-	-	-	-	1,470	353		
1935.....	3,278	1,099	-	-	-	-	-	1,657	521		
1936.....	3,513	1,427	-	-	-	-	-	2,010	77		
1937.....	4,597	2,163	253	194	55	-	-	2,181	-		
1938.....	5,674	2,640	755	514	90	150	2,279	-	-		
1939.....	5,161	2,189	740	530	101	109	2,232	-	-		
1940.....	5,303	2,125	833	604	108	121	2,345	-	-		
1941.....	7,305	3,470	925	691	98	137	2,967	-	-		
1942.....	12,993	7,960	1,186	896	120	170	3,847	-	-		
1943.....	22,144	16,094	1,498	1,130	158	209	4,553	-	-		
1942-June.....	2,494	2,086	40	4	1	35	298	-	-		
July.....	794	273	53	49	3	1	416	-	-		
August.....	797	155	232	212	8	11	362	-	-		
September.....	2,476	2,126	41	3	1	36	309	-	-		
October.....	603	206	48	44	3	1	350	-	-		
November.....	784	199	248	231	9	8	337	-	-		
December.....	2,645	1,972	47	4	1	43	630	-	-		
1943-January.....	724	306	52	37	14	1	365	-	-		
February.....	1,075	380	343	237	99	7	352	-	-		
March.....	5,154	4,732	48	3	3	42	374	-	-		
April.....	1,396	1,000	50	43	3	3	346	-	-		
May.....	1,581	940	282	265	12	6	359	-	-		
June.....	4,211	3,803	55	3	3	49	353	-	-		

Source: Daily Treasury Statements.

* Less than \$500,000.

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

2/ Includes unjust enrichment tax and victory tax.

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

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

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

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Adminis-tration 1/ 2/	Public Works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 6/	Other general expenditures 9/
						Work Projects Administration and National Youth Administration 6/	Federal Emergency Relief Administra-tion and Civil Works Administra-tion 7/				
1934.	4,908	507	549	429	-	-	-	1,513	332	757	313
1935.	5,900	557	679	930	-	-	-	1,831	436	821	364
1936.	5,935	578	685	966	29	1,284	495	486	749	424	253
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	725	1,006 10/	457	1,374	-	257	1,111	525	216
1942.	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1943.	5,595	572	545	1,052	514	299	-	18	1,808	590	197
1942-June.	700	47	57	51	12	61	-	7	390	46	29
July.	413	47	54	74	30	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
March.	601	49	49	127	38	16	-	•	262	50	10
April.	439	48	35	101	60	11	-	21	89	99	16
May.	328	48	22	85	37	5	-	•	42	70	14
June.	546	48	41	58	15	3	-	•	609	44	27

Source: Daily Treasury Statements.

* Less than \$500,000.

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

2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.

3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority

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

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

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

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

9/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

10/ Gross expenditures have been reduced \$160 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Depart-ment	Navy Depart-ment	Miscellaneous war activities										
				Total miscel-laneous war ac-tivities	Agricul-ture Depart-ment	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (adminis-trative)	Treasury Depart-ment	United States Maritime Commission 2/	War Adminis-tration	Shipping Adminis-tration	Aid to China
1934.	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935.	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936.	900	383	539	-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	-	-	106
1942.	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
1943.	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	795
1942-June.	3,829	2,007	1,309	513	119	8	8	21	4	99	150	39	-	66
July.	4,408	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	8	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	-	58
1943-January.	5,947	4,053	1,274	620	18	17	17	44	3	95	331	77	-	18
February.	5,770	3,239	2,002	528	12	12	12	39	5	79	223	68	20	59
March.	5,744	3,985	2,053	705	17	*	17	55	5	103	285	103	20	98
April.	6,974	3,727	2,102	1,145	514	21	15	61	6	120	248	69	-	92
May.	7,092	3,857	2,251	984	382	11	26	77	5	106	243	85	-	51
June.	7,469	3,424	2,980	1,065	318	4	33	70	5	117	315	116	-	86

Source: Daily Treasury Statements.

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

* Less than \$500,000.

1/ Includes war public housing functions.

2/ Includes emergency ship construction, beginning March 1941.

3/ Similar items for periods prior to fiscal year 1941 are classified

under Other departmental and Other general expenditures in Table 3.

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

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' Adminis- tration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
1934.....	496	346	149	77	50	-	21	-	6
1935.....	345	141	204	76	50	-	21	-	5
1936.....	11	-33	44	1,820	1,773	-	41	-	2
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 7/	23	331	10	132	93	91	6
1942.....	18	7	11	381	1	145	103	126	6
1943.....	40	41	-1	435	30	221	107	71	6
1942-June.....	*	*	*	1	1	-	-	-	-
July.....	*	*	*	249	5	113	107	19	6
August.....	*	*	*	19	6	-	-	-	-
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	-	-	-	-
March.....	7	5	*	1	1	-	-	-	-
April.....	16	16	*	38	3	35	-	1	-
May.....	14	14	*	1	2	-	-	*	-
June.....	10	10	*	1	1	-	-	-	-

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.

6/ Agricultural Marketing Administration (surplus commodity stamps).

7/ Gross expenditures have been reduced \$155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

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	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	-	-	-	-	-	-	-
Budget expenditures 2/													
1934.....	695	634	573	643	484	643	611	561	544	702	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	685	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	1,799	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	-	-	-	-	-	-	-
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	2,147	5,952	5,955	3,758	-	-	-	-	-	-	-

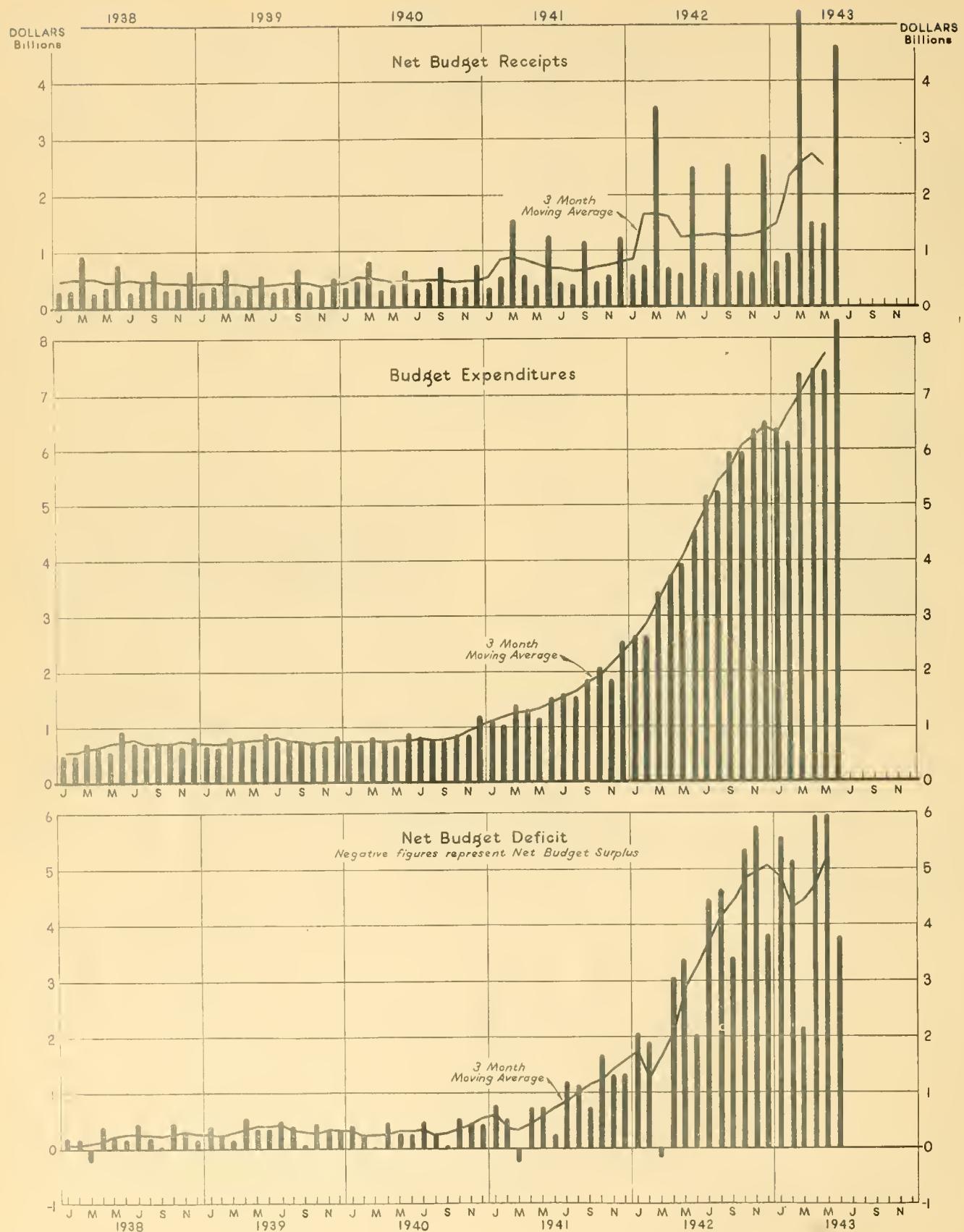
Source: Daily Treasury Statements.

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



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

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	19	19	-	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	294	294	-	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942.....	+66	+9	940	931	-	1,244	1,243	-	144	144	+57	512	455
1943.....	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	975	887
1942-June.....	-205	-215	70	285	+2	84	62	+1	2	1	+7	96	89
July.....	+55	-46	47	1	-2	52	54	-2	113	114	+13	160	147
August.....	+193	+210	16	-	+3	223	220	-	-	-	+1	41	41
September.....	-227	-229	1	230	-1	29	30	-	-	-	+2	68	66
October.....	+60	-12	-	-	-1	50	51	-	34	34	+22	64	42
November.....	+274	+227	229	2	+40	243	203	-	-	-	+6	54	48
December.....	-290	-273	2	274	-36	73	109	-	-	-	+19	66	48
1943-January.....	+24	+33	35	2	-2	40	42	-	34	34	-8	66	74
February.....	+222	+236	235	-	-2	262	264	-1	-	-	1	-11	47
March.....	-260	-272	2	274	+1	34	33	-	-	-	+11	82	71
April.....	+49	+41	41	1	+3	35	32	-	35	35	+6	91	85
May.....	+265	+248	262	14	+2	277	275	-	-	-	+15	82	67
June.....	-279	-287	84	371	-5	81	85	+4	-	-	+11	152	141

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all transactions	Issuance of obligations 1/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+318	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	•	5	+90	90	-	+2	•	-2
1940.....	+34	+288	-254	-	•	•	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	-	•	•	+20	20	-	+11	244	233
1942.....	-3,625	-1,809	-1,815	-	•	•	+14	14	-	+39	331	292
1943.....	-2,194	-658	-1,535	-	•	•	-	-	-	+241	155	-86
1942-June.....	-1,417	-1,120	-296	-	•	•	-	-	-	-14	14	28
July.....	-78	+12	-91	-	•	•	-	-	-	+20	33	13
August.....	-262	+9	-271	-	•	•	-	-	-	+10	20	10
September.....	-25	-23	-2	-	•	•	-	-	-	+6	14	8
October.....	-583	-311	-272	-	•	•	-	-	-	+27	32	5
November.....	+449	-2	+451	-	•	•	-	-	-	+13	10	-2
December.....	-548	-5	-543	-	•	•	-	-	-	+44	33	-11
1943-January.....	-186	-8	-178	-	•	•	-	-	-	+27	8	-19
February.....	-370	-25	-345	-	•	•	-	-	-	+26	5	-21
March.....	-300	-11	-289	-	•	•	-	-	-	+11	•	-11
April.....	-17	-4	-13	-	•	•	-	-	-	+16	1	-15
May.....	-356	-290	-66	-	•	•	-	-	-	+51	•	-52
June.....	+62	-2	+83	-	•	•	-	-	-	-9	•	9

Source: Daily Treasury Statements.

* Less than \$500,000.

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

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

3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

(14)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,048	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1942-June.....	3,852	2,037	179	1,635	3,852	3,852	-	-
July.....	4,714	4,413	296	4	4,714	4,714	-	-
August.....	4,683	4,628	-	54	4,683	4,549	134	-
September.....	4,798	3,404	1,148	245	4,798	4,798	-	-
October.....	6,420	5,331	594	496	6,420	6,420	-	-
November.....	5,761	5,761	-	-	5,761	3,212	1,814	736
December.....	12,054	3,799	7,461	794	12,054	12,054	-	-
1943-January.....	5,719	5,584	-	135	5,719	2,899	2,819	-
February.....	5,286	5,164	-	122	5,286	2,954	2,331	-
March.....	2,696	2,147	-	549	2,696	1,483	1,213	-
April.....	14,390	5,952	8,438	-	14,390	14,342	-	48
May.....	6,064	5,955	70	39	6,064	6,064	-	-
June.....	3,964	3,758	-	206	3,964	784	3,180	-

Sources: Daily Treasury Statements.

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

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

Social Security Program

Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts					Net receipts	
	Total	Gross receipts		Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/				
1936.....	-	-	-	-	-	-	
1937.....	252.2	194.3	57.8	265.0	-	-12.8	
1938.....	604.4	514.4	90.1	387.0	217.4		
1939.....	631.2	530.4	100.9	503.0	128.2		
1940.....	712.2	604.7	107.5	537.7	174.5		
1941.....	788.2	690.6	97.7	661.3	126.9		
1942.....	1,015.6	895.6	119.9	868.9	146.7		
1943.....	1,288.9	1,130.5	158.4	1,103.0	185.9		
1942-June.....	4.7	3.7	1.0	1.4	3.3		
July.....	52.2	49.4	2.8	47.1	5.1		
August.....	220.1	211.7	8.5	209.4	10.7		
September.....	4.3	3.4	.9	1.2	3.1		
October.....	46.6	43.9	2.6	41.4	5.1		
November.....	239.8	231.1	8.7	228.5	11.2		
December.....	4.5	3.5	1.0	1.0	3.5		
1943-January.....	50.7	37.1	13.6	35.3	15.4		
February.....	335.8	236.7	99.0	234.9	100.9		
March.....	6.1	2.9	3.2	1.0	5.1		
April.....	46.7	43.4	3.3	40.6	5.8		
May.....	276.2	264.6	11.7	262.0	14.2		
June.....	5.9	2.5	3.1	.2	5.7		

Fiscal year or month	Expenditures											Excess of expendi- tures 5/	
	Total	Admini- stative expenses 4/	Grants to States					Public Health Services	Department of Labor				
			Total	Social Security Board	Old-age assist- ance	Aid to dependent children	Aid to the blind		Maternal and child health work	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)	
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	28.4
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	215.1
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	209.7
1942.....	504.4	31.5	469.6	299.1	69.1	8.0	70.3	11.4	5.9	4.0	1.6	-	322.5
1943.....	587.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	357.8
1942-June.....	11.5	2.5	8.7	4.3	.9	.1	3.2	*	.1	*	-	.3	8.2
July.....	78.8	2.7	75.9	47.2	11.5	1.3	13.1	2.6	*	*	.1	-	73.7
August.....	41.7	2.7	38.7	26.0	6.8	.8	3.3	.6	.4	.5	.3	-	31.0
September.....	21.2	2.5	18.5	11.0	2.9	.4	3.5	*	.5	.3	*	-	18.1
October.....	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.3	-	58.0
November.....	38.9	2.3	36.4	24.8	6.4	.7	3.0	*	.8	.5	.1	-	27.7
December.....	34.8	2.7	31.9	24.9	2.7	.4	2.0	-	.5	.2	*	1.3	31.4
1943-January.....	58.9	2.6	56.1	30.9	6.9	.9	10.8	2.3	.6	.3	.3	3.1	.2
February.....	29.3	2.8	26.3	16.4	4.4	.4	.2	*	.6	.5	.1	3.8	.2
March.....	43.4	3.3	39.9	27.2	3.2	.8	1.7	.1	.2	.1	*	6.5	.2
April.....	61.6	3.0	58.3	38.6	8.2	1.0	4.7	2.1	.5	.5	.4	2.4	.2
May.....	39.0	2.9	35.8	25.3	5.4	.8	.3	.3	1.1	.4	*	2.1	.3
June.....	16.4	3.0	13.1	9.6	.6	.1	.2	*	.8	.3	*	1.5	.3

Sources: Daily Treasury Statements.

r Revised.

* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

Section II, Table 1.

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

5/ Covered by appropriations by Congress.

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

Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts		Expenditures			Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	..	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	•	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	•	-21.6
1943.....	208.8	220.2	5.4	214.8	•	11.4
1942-June.....	35.0	.5	.5	-	•	-34.5
July.....	1.0	113.2	.6	112.6	•	112.2
August.....	11.5	.7	.7	-	•	-10.8
September.....	36.5	.5	.5	-	•	-36.0
October.....	1.1	34.0	.5	33.5	•	32.8
November.....	8.2	.5	.5	-	•	-7.7
December.....	42.8	.4	.4	-	•	-42.4
1943-January.....	1.1	34.5	.5	34.0	-	33.4
February.....	7.4	.5	.5	-	-	-6.9
March.....	41.8	.4	.4	-	•	-41.3
April.....	3.0	35.1	.4	34.7	•	32.1
May.....	5.9	.2	.2	-	•	-5.7
June.....	48.6	.3	.3	-	•	-48.3

Source: Daily Treasury Statements.

* Less than \$50,000.

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

Retirement Act.

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

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

(In millions of dollars)

Fiscal year or month	Receipts		Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contribu- tions 2/	Total	Administrative expenses (Railroad Unemploy- ment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemploy- ment Trust Fund 4/		
1936.....	-	-	-	-	-	-
1937.....	-	-	-	-	-	-
1938.....	-	-	-	-	-	-
1939.....	-	.5	.5	-	-	.5
1940.....	4.9	5.0	5.0	-	-	.1
1941.....	6.8	10.9	3.4	7.5	-	4.1
1942.....	8.5	6.4	2.5	3.9	-	-2.1
1943.....	10.3	8.2	2.2	6.0	-	-2.1
1942-June.....	2.2	.3	.3	-	-	-1.9
July.....	*	.2	.2	-	-	.2
August.....	.2	6.2	.2	6.0	-	6.0
September.....	2.2	.2	.2	-	-	-2.1
October.....	*	.1	.1	-	-	.1
November.....	.1	.2	.2	-	-	.1
December.....	2.5	.2	.2	-	-	-2.3
1943-January.....	*	.1	.1	-	-	.1
February.....	.1	.2	.2	-	-	.1
March.....	2.5	.2	.2	-	-	-2.3
April.....	*	.2	.2	-	-	.2
May.....	*	.2	.2	-	-	.2
June.....	2.6	.3	.3	-	-	-2.3

Sources: Daily Treasury Statements.

* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

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

(in millions): Calendar year 1936 - \$2.7, 1937 - \$5.3,

1938 - \$6.5, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

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

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

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	In General Fund	In disbursing officer's account
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	275.6	209.5	65.9	3,227.2	3,201.6	5.2	20.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1943-April.....	4,369.5	4,151.9	217.6	419.7	331.4	88.3	3,949.8	3,880.0	45.5	24.2
May.....	4,639.1	4,416.5	217.6	436.0	345.1	90.8	4,198.1	3,880.0	293.6	24.5
June.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Includes transactions effected under the predecessor Old-Age

Reserve Account.

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

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account		
1936.....	46.6	46.6	-	-	46.6	-	46.6	*		
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0		
1938.....	147.9	146.5	1.4	79.3	68.1	66.2	.2	1.6		
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3		
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.5		
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5		
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7		
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.5		
1943-April.....	267.1	854.2	12.9	654.5	212.6	200.0	.2	12.4		
May.....	867.4	854.2	13.2	665.5	201.9	189.0	.3	12.6		
June.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.5		

Source: Daily Treasury Statements.

* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance	
			Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/								
1936.....	18.9	18.9	-	-	-	.1	-	-	-	18.9	18.9	*	
1937.....	323.4	310.6	-	-	-	2.5	1.0	1.0	-	312.4	312.3	.1	
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	884.2	572.0	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	-	52.6	1,133.1	1,116.7	1.8	1,724.9	1,710.0	13.4	
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0
1943-April.....	6,256.3	5,645.5	250.6	105.9	17.4	236.9	2,229.3	2,080.2	105.9	43.1	4,027.1	4,016.0	9.4
May.....	6,533.4	5,922.2	251.0	105.9	17.4	236.9	2,235.1	2,080.0	105.9	43.2	4,298.3	4,285.0	11.7
June.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0

Source: Daily Treasury Statements.

* Less than \$50,000.

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

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

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

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

5/ For railroad unemployment benefits and refunds.

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

(In millions of dollars)

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

* Less than \$500,000.

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

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

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

4/ Comprises Agricultural Conservation and Adjustment Administra-

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

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

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

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

Total Cash Income and Outgo, by Months

(In millions of dollars)

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

CASH INCOME AND OUTGO OF THE TREASURY



GENERAL FUND OF THE TREASURY

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 Government securities	Other deposits and collections
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1942-June.....	3,443	897	603	1,679	265
July.....	3,782	926	553	2,014	289
August.....	3,695	907	569	1,880	338
September.....	4,688	909	1,021	2,411	347
October.....	5,313	931	619	3,373	390
November.....	3,557	915	512	1,695	435
December.....	11,032	863	1,516	8,166	487
1943-January.....	8,200	857	465	6,367	511
February.....	5,895	872	623	3,892	509
March.....	4,758	871	643	2,694	550
April.....	13,112	883	1,215	10,485	529
May.....	13,152	897	651	11,117	487
June.....	10,149	911	1,038	7,667	533

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1942.....	3,443	452	2,991	2,229	619	143
1943.....	10,149	643	9,507	8,744	619	144
1942-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
March.....	4,758	579	4,179	3,416	619	144
April.....	13,112	495	12,617	11,854	619	144
May.....	13,152	465	12,687	11,924	619	144
June.....	10,149	643	9,507	8,744	619	144

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 is the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

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

Change during fiscal year or month	Total change in General Fund balance	Working balance							Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.			
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811	
1935.....	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/	
1936.....	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/	
1937.....	-128	-70	-3,149	2,746 7/	19	-	314	40	-99	
1938.....	-338	-377	-1,384	792 7/	11	-	204	90	-51	
1939.....	622	537	-3,542	3,280 7/	29	2	768	90	-5	
1940.....	-947	-997	-3,611	2,528	37	16	34	49	-	
1941.....	742	722	-5,103	5,994	37	11	-217	20	-	
1942.....	358	344	-19,598	23,461	66	39	-3,625	14	-	
1943.....	6,515	6,515	-55,897	64,274	92	241	-2,194	-	-	
1942-June.....	179	179	-2,037	3,852	-205	-14	-1,417	-	-	
July.....	296	296	-4,413	4,714	55	20	-78	-	-	
August.....	-134	-134	-4,628	4,549	197	10	-262	-	-	
September.....	1,148	1,148	-3,404	4,798	-227	6	-25	-	-	
October.....	594	594	-5,331	6,420	60	27	-583	-	-	
November.....	-1,814	-1,814	-5,762	3,212	274	13	449	-	-	
December.....	7,461	7,461	-3,799	12,054	-290	44	-548	-	-	
1943-January.....	-2,819	-2,819	-5,584	2,899	24	27	-186	-	-	
February.....	-2,331	-2,331	-5,164	2,954	222	26	-370	-	-	
March.....	-1,213	-1,213	-2,147	1,483	-260	11	-300	-	-	
April.....	8,438	8,438	-5,952	14,342	49	16	-17	-	-	
May.....	70	70	-5,955	6,064	266	51	-356	-	-	
June.....	-3,180	-3,180	-3,758	784	-279	-9	82	-	-	

Source: Daily Treasury Statements.

* Less than \$500,000.

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

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7/.)

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

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

5/ Includes expenditures for retirement of national bank notes.

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

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

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

PUBLIC DEBT OUTSTANDING

Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal year										End of month		
	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1943		
	Apr.	May	June										
<u>Securities issued by the United States</u>													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills.....	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	10,044	10,853	11,864
Certificates of indebtedness.....	1,517	-	-	-	-	-	-	-	3,096	16,561	16,154	16,561	16,561
Treasury notes.....	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	9,797	9,797	9,168
Treasury bonds.....	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	57,520	55,201	57,975	57,520
Other bonds.....	7,177	2,190	200	198	197	196	196	196	196	196	196	196	196
Total marketable issues.....	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,710	91,392	95,382	95,310
Non-marketable issues													
U. S. savings bonds.....	-	62	316	800	1,238	1,868	2,905	4,314	10,188	21,256	19,267	20,507	21,256
Treasury notes - tax series.....	-	-	-	-	-	-	-	-	3,015	1,031	7,787	8,163	1,031
Treasury notes - savings series.....	-	-	-	-	-	-	-	-	-	6,464	-	-	6,464
Adjusted service bonds.....	-	-	945	389	319	283	261	241	229	222	223	223	222
Depository bonds.....	-	-	-	-	-	-	-	79	226	183	202	-	226
Total non-marketable issues.....	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	27,456	29,095	29,200
Total public issues.....	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	118,848	124,477	124,509
Special issues:													
Adjusted Service Certificate Fund.....	118	156	127	38	26	20	11	19	18	18	18	18	18
Federal Deposit Insurance Corporation.....	-	100	100	95	85	101	56	90	95	103	103	103	103
Federal Old-Age and Survivors Insurance Trust Fund.....	-	-	-	267	662	1,177	1,738	2,381	3,133	4,044	3,687	3,687	4,044
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	5	5	106	2	30	106
Government Life Insurance Fund.....	-	-	-	500	523	537	524	531	537	538	511	513	538
Government Retirement Funds.....	243	253	280	316	396	473	559	656	796	1,076	1,012	1,024	1,076
National Service Life Insurance Fund.....	-	-	-	-	-	-	-	3	39	352	268	310	352
Postal Savings System.....	35	125	100	30	45	128	97	88	56	199	89	149	199
Railroad Retirement Account.....	-	-	-	66	67	79	74	92	178	200	189	178	-
Unemployment Trust Fund.....	-	-	19	312	872	1,267	1,710	2,273	3,114	4,257	3,906	4,175	4,257
Total special issues.....	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	9,795	10,198	10,871
Total interest-bearing debt.....	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,780	128,643	134,675	135,380
Matured debt on which interest has ceased..	54	231	169	119	141	142	205	205	98	141	63	67	141
Debt bearing no interest:													
United States savings stamps.....	-	-	-	-	-	-	-	-	-	217	228	225	213
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.....	322	629	424	310	252	215	190	173	159	766	719	750	766
Other debt bearing no interest.....	5	5	5	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest.....	518	825	620	506	447	411	386	369	356	1,175	1,143	1,171	1,175
Total public debt outstanding.....	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	129,849	135,913	136,696
<u>Securities guaranteed by the United States 1/</u>													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Commodity Credit Corporation.....	-	-	-	-	206	206	407	696	701	412	701	412	412
Federal Farm Mortgage Corporation.....	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930	930
Federal Housing Administration.....	-	-	-	-	1	3	8	17	21	23	23	23	23
Federal Public Housing Authority.....	-	-	-	-	-	114	114	226	114	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	1,533
Reconstruction Finance Corporation.....	235	250	252	255	299	820	1,096	1,741	1,219	1,011	986	996	1,011
Total marketable issues.....	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,023	4,288	4,008	4,023
Non-marketable issues													
Commodity Credit Corporation 2/.....	-	-	-	-	-	-	-	-	-	68	76	74	68
Total interest-bearing debt.....	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	4,363	4,082	4,092
Matured debt on which interest has ceased..	-	-	-	-	*	1	31	11	20	8	9	9	8
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	4,100	4,372	4,091	4,100
Total public debt and guaranteed obligations 1/													
Interest-bearing debt.....	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	133,006	138,757	139,472
Matured debt and debt bearing no interest..	573	1,056	790	625	589	554	622	585	474	1,324	1,216	1,247	1,324
Total outstanding.....	27,734	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	134,221	140,003	140,796

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 the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding 1/ (in millions of dollars)					Percent of interest-bearing public debt				
	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues
1934.....	26,450	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.5
1935.....	27,845	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.3
1936.....	32,989	18,628	11,381	2,354	626	100.0	56.5	34.5	7.1	1.9
1937.....	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	1.3
1938.....	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.3
1939.....	39,886	27,566	7,243	1,308	3,770	100.0	69.1	18.2	3.3	9.5
1940.....	42,376	29,917	6,383	1,302	4,775	100.0	70.6	15.1	3.1	11.3
1941.....	48,387	34,966	5,698	1,603	6,120	100.0	72.3	11.8	3.3	12.6
1942.....	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
1943.....	135,380	79,421	16,663	28,425	10,571	100.0	58.7	12.3	21.0	8.0
1942-June.....	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
July.....	76,694	51,765	10,046	6,759	8,125	100.0	67.5	13.1	8.5	10.6
August.....	81,244	53,680	10,428	5,873	8,282	100.0	66.1	12.8	10.9	10.2
September.....	85,847	54,413	12,095	10,829	8,509	100.0	63.4	14.1	12.6	9.9
October.....	92,265	57,285	15,059	11,336	8,585	100.0	62.1	16.3	12.3	9.3
November.....	95,458	57,991	15,798	12,882	8,787	100.0	60.8	16.5	13.5	9.2
December.....	107,308	64,868	16,247	17,161	9,032	100.0	60.5	15.1	16.0	8.4
1943-January.....	110,024	66,076	16,612	18,163	9,172	100.0	60.1	15.1	16.5	8.3
February.....	112,851	66,905	16,988	19,393	9,565	100.0	59.2	15.1	17.2	8.5
March.....	114,287	67,745	16,143	20,396	10,004	100.0	59.3	14.1	17.5	8.8
April.....	128,643	75,070	17,580	26,198	9,795	100.0	58.4	13.7	20.4	7.6
May.....	134,675	79,102	17,960	27,414	10,198	100.0	58.7	13.3	20.4	7.6
Junes.....	135,380	79,421	16,663	28,425	10,571	100.0	58.7	12.3	21.0	8.0

Source: Daily Treasury Statements.

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

Public Debt Receipts and Expenditures

(In millions of dollars)

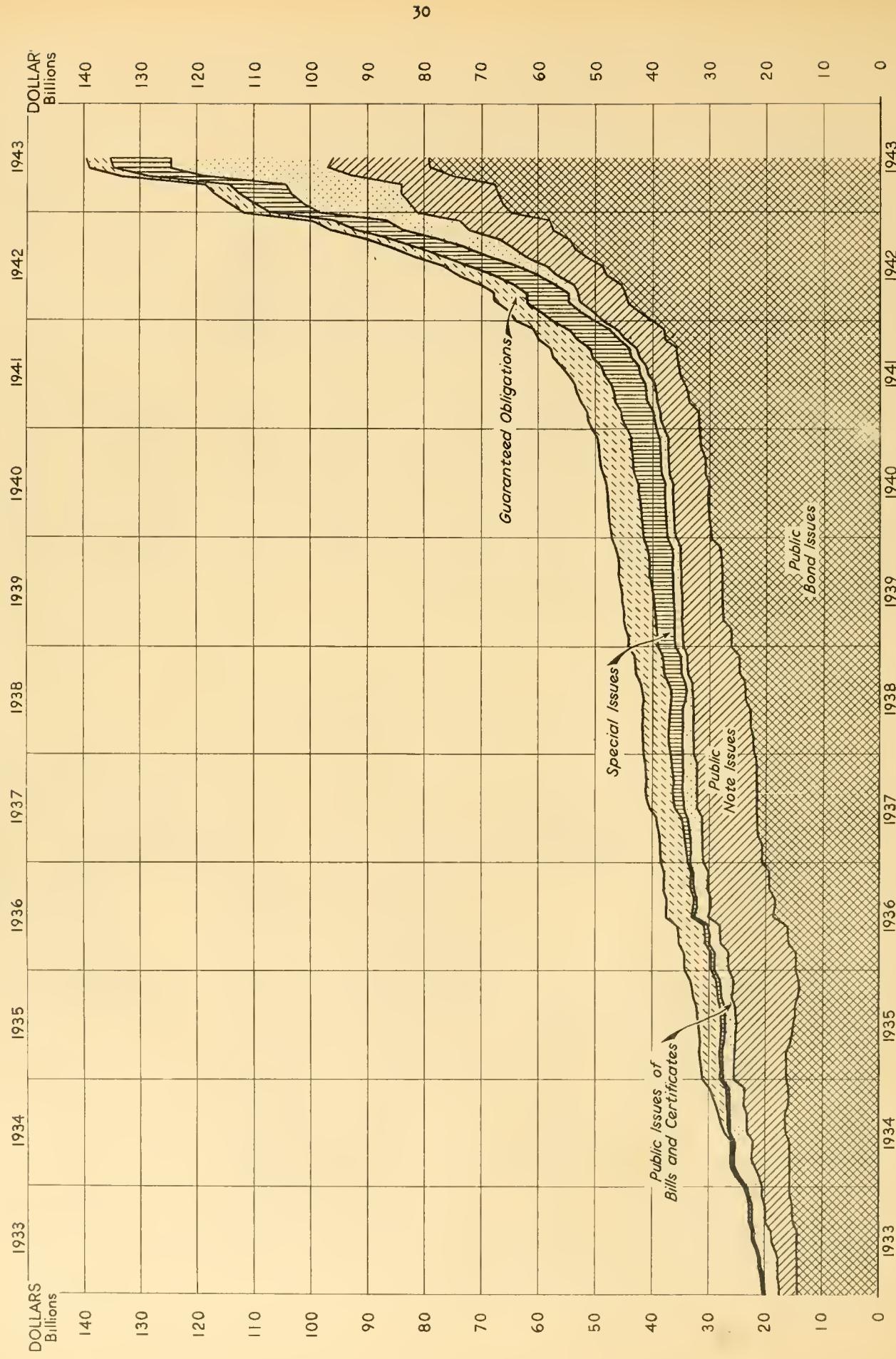
Fiscal year or month	Receipts					Expenditures					Excess of receipts	
	Total	Public issues				Total	Public issues					
		Cash 1/	Certificates of indebtedness, special series	Adjusted service bonds	Ex- changes		Cash 1/	Certificates of indebtedness, special series	Ex- changes	Special issues		
1934.....	13,583.0	9,160.9	-	-	4,158.5	263.7	9,068.5	4,719.5	-	4,158.5	190.6	4,514.5
1935.....	13,125.5	5,715.9	-	-	6,963.7	445.9	11,477.7	4,305.1	-	6,963.7	208.7	1,847.8
1936.....	14,120.5	8,958.0	-	1,668.8	2,978.2	515.9	9,043.2	5,542.0	-	2,978.2	523.0	5,077.7
1937.....	9,589.4	6,198.6	-	140.6	1,751.4	1,498.9	6,943.3	4,625.0	-	1,751.4	567.0	2,646.1
1938.....	9,620.8	4,775.8	-	12.8	2,673.8	2,158.5	8,880.7	5,166.0	-	2,673.8	1,040.8	740.1
1939.....	13,083.6	7,475.1	-	6.6	3,034.9	2,567.1	9,888.8	5,301.0	-	3,034.9	1,472.9	3,274.8
1940.....	13,165.6	7,194.4	-	8.4	2,812.0	3,150.8	10,637.6	5,679.8	-	2,812.0	2,145.8	2,526.0
1941.....	17,846.7	10,462.1	-	2.2	3,141.6	4,240.8	11,852.8	5,815.6	-	3,141.6	2,895.6	5,993.9
1942.....	37,164.3	30,387.9	303.0	1.3	566.0	5,876.2	13,703.3	8,693.1	303.0	596.0	4,111.3	23,461.0
1943.....	122,631.9	94,960.6	17,911.0	.7	1,441.8	8,317.8	58,358.2	33,673.6	17,911.0	1,441.8	5,331.8	64,273.6
1942-June.....	9,210.9	4,911.4	303.0	.1	-	3,996.4	5,359.0	1,426.8	303.0	-	3,629.2	3,851.8
July.....	5,277.0	5,008.4	-	.1	-	268.5	563.2	534.6	-	-	26.7	4,713.7
August.....	5,578.3	5,384.6	-	.1	-	193.7	1,029.3	973.2	-	-	56.1	4,549.0
September.....	8,168.4	6,901.7	928.0	.1	48.6	290.0	3,370.0	2,350.6	928.0	48.6	42.8	4,798.4
October.....	7,929.4	7,806.9	-	.1	19.7	102.7	1,509.0	1,462.2	-	19.7	27.2	6,420.3
November.....	6,729.9	5,616.5	890.0	.1	-	223.3	3,517.9	3,028.8	468.0	-	21.2	3,211.9
December.....	15,643.1	15,110.8	259.0	*	-	273.2	3,589.0	2,879.3	681.0	-	28.7	12,054.1
1943-January.....	5,078.1	4,581.4	317.0	*	-	179.7	2,178.7	2,024.8	115.0	-	38.9	2,899.4
February.....	6,982.6	6,566.5	-	*	-	416.0	4,026.2	3,803.1	202.0	-	23.0	2,954.4
March.....	20,501.6	5,321.8	14,712.0	.1	-	467.7	19,018.6	4,277.1	14,712.0	-	29.5	1,483.0
April.....	17,620.0	17,526.5	-	*	-	93.5	3,277.7	2,975.5	-	-	302.2	14,342.3
May.....	10,643.3	8,854.9	-	*	1,373.5	414.9	9,579.7	3,194.7	-	1,373.5	11.5	6,063.6
June.....	12,480.3	6,280.6	805.0	.1	-	5,394.7	11,696.8	6,169.7	805.0	-	4,722.1	783.5

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Excludes certificates of indebtedness, special series.

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



Statement of the Debt Position of the United States Government under Limitations
Imposed by Section 21 of the Second Liberty Bond Act, as amended
As of June 30, 1943

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

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

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as amended,
With the Gross Public Debt of the United States as Shown in the Daily Treasury Statement
As of June 30, 1943

Gross public debt outstanding.....	\$136,696,090,330
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended.....	
Less: Unearned discount on savings bonds (difference between maturity value and current redemption value).....	<u>4,938,992,007</u>
Add: Securities outstanding not subject to limitation under Section 21:	
Interest-bearing securities.....	\$ 195,960,420
Matured obligations on which interest has ceased.....	8,103,665
Debt bearing no interest.....	<u>961,934,510</u>
Gross public debt outstanding.....	<u>1,165,998,595</u>
	\$136,696,090,330

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

(In millions of dollars)

End of fiscal year or month	Total issued and guaranteed by the United States			Total issued by the United States 1/			Total guaranteed by the United States 2/		
	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1942-June.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
July.....	81,245	1,809	2.227	76,694	1,725	2.249	4,551	84	1.848
August.....	85,811	1,880	2.191	81,244	1,796	2.210	4,567	84	1.843
September..	90,399	1,938	2.143	85,847	1,853	2.159	4,552	84	1.848
October....	96,509	2,045	2.119	92,265	1,964	2.129	4,243	81	1.918
November...	99,702	2,092	2.098	95,458	2,010	2.106	4,244	81	1.918
December...	111,591	2,291	2.053	107,308	2,210	2.059	4,283	82	1.905
1943-January....	114,301	2,336	2.044	110,024	2,254	2.049	4,277	82	1.907
February...	117,126	2,383	2.035	112,851	2,302	2.040	4,275	82	1.908
March.....	118,637	2,416	2.037	114,287	2,334	2.042	4,350	82	1.893
April.....	133,006	2,651	1.993	128,643	2,569	1.997	4,363	82	1.890
May.....	138,757	2,763	1.992	134,675	2,683	1.992	4,082	80	1.970
June.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968

Source: Daily Treasury Statements.

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

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

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

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

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1943.....	Treasury bills.....					
July.....	1-1/8% RFC note V - 7/15/43.....	11,864				
Aug.....	7/8% Ctf.of indebt. B - 8/1/43.....	324				
Sept.....	1% Treasury note C - 9/15/43.....	1,609				
Oct.....	3-1/4% Treasury bond - 10/15/43-45.....	279				
Nov.....	7/8% Ctf.of indebt. D - 11/1/43.....	1,401				
Dec.....	7/8% Ctf.of indebt. E - 12/1/43.....	2,035				
Dec.....	1-1/8% Treasury note B - 12/15/43.....	3,800				
	Total.....	421				
1944—Feb.....	1-3/8% PPFA note D - 2/1/44.....	21,734				
Feb.....	7/8% Ctf.of indebt. A - 2/1/44.....	114				
Mar.....	1% Treasury note B - 3/15/44.....	2,211				
Mar.....	3-1/4% FPMC bond - 3/15/44-64.....	515				
Apr.....	7/8% Ctf.of indebt. B - 4/1/44.....	95				
Apr.....	1% RFC note W - 4/15/44.....	5,251				
Apr.....	3-1/4% Treasury bond - 4/15/44-46.....	571				
May.....	7/8% Ctf.of indebt. C - 5/1/44.....	1,519				
May.....	3% HOLC bond A - 5/1/44-52.....	1,655				
May.....	3% FPMC bond - 5/15/44-49.....	779				
Juno....	3/4% Treasury note A - 6/15/44.....	835				
Sept.....	1% Treasury note C - 9/15/44.....	416				
Sept.....	3/4% Treasury note D - 9/15/44.....	283				
Dec.....	4% Treasury bond - 12/15/44-54.....	635				
	Total.....	1,037				
1945—Jan.....	1% RFC note X-A - 1/1/45.....	11,651				
Feb.....	1-1/8% CCC note O - 2/15/45.....	424				
Mar.....	3/4% Treasury note A - 3/15/45.....	718				
Mar.....	1-1/4% Treasury note C - 3/15/45.....	1,606				
Juno....	1-1/2% HOLC bond M - 6/1/45-47.....	755				
Sept.....	2-3/4% Treasury bond - 9/15/45-47.....	1,214				
Dec.....	2-1/2% Treasury bond - 12/15/45.....	541				
Dec.....	3/4% Treasury note B - 12/15/45.....	531				
	Total.....	15,915				
1946—Jan.....	3% Conversion bond - 1/1/46.....	1,969				
Mar.....	1% Treasury note A - 3/15/46.....	115				
Mar.....	3-3/4% Treasury bond - 3/15/46-56.....	503				
Apr.....	3-1/4% Treasury bond - 4/15/46-46.....	489				
June....	3% Treasury bond - 6/15/46-48.....	1,519				
June....	3-1/8% Treasury bond - 6/15/46-49.....	1,036				
Dec....	1-1/2% Treasury note B - 12/15/46.....	819				
	Total.....	3,261				
		5,891				
1947—Jan.....	3% Conversion bond - 1/1/47.....	3,780				
June...	1-1/2% HOLC bond M - 6/1/45-47.....	13				
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	755				
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	1,214				
Dec....	2% Treasury bond - 12/15/47.....	759				
	Total.....	714				
		6,124				
1948—Mar.....	2% Treasury bond - 3/15/48-50.....	1,969				
Mar.....	2-3/4% Treasury bond - 3/15/48-51.....	1,036				
June....	3% Treasury bond - 6/15/48-48.....	1,115				
June....	1-3/4% Treasury bond - 6/15/48-51.....	1,223				
Sept....	2-1/2% Treasury bond - 9/15/48-51.....	1,036				
Dec....	2% Treasury bond - 12/15/48-50.....	1,292				
	Total.....	3,062				
		6,423				
1949—May.....	3% FPMC bond - 5/15/44-49.....	4,549				
June...	3-1/8% Treasury bond - 6/15/46-49.....	835				
June...	2% Treasury bond - 6/15/49-51.....	619				
Sept....	2% Treasury bond - 9/15/49-51.....	1,014				
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	1,292				
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	491				
Dec....	2% Treasury bond - 12/15/49-51.....	1,786				
	Total.....	2,098				
		6,682				
1950—Mar.....	2% Treasury bond - 3/15/48-50.....	1,654				
Mar.....	2% Treasury bond - 3/15/50-52.....	1,115				
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	1,963				
Sept....	2% Treasury bond - 9/15/50-52.....	1,186				
Dec....	2% Treasury bond - 12/15/48-50.....	4,939				
	Total.....	571				
		6,682				
		1,654				
		8,088				
		1,687				
		8,088				
		1,687				

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued or Guaranteed by the United States 1/

As of June 30, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities		Total annual maturities	
		Fixed- maturity issues	Callable issues classified by year of:	Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call		
1951-Mar....	2-3 1/4% Treasury bond - 3/15/48-51.....	1,223	
June....	2% Treasury bond - 6/15/49-51.....	1,014	
June....	2-3 1/4% Treasury bond - 6/15/51-54.....	1,627	
Sept....	2% Treasury bond - 9/15/49-51.....	1,292	
Sept....	3% Treasury bond - 9/15/51-55.....	755	
Dec....	2-1 1/4% Treasury bond - 12/15/51-53.....	1,118	
Dec....	2% Treasury bond - 12/15/51-55.....	510	
Dec....	2% Treasury bond - 12/15/49-51.....	2,098	
	Total.....	4,011	5,628	4,011
1952-Mar....	2-1 1/2% Treasury bond - 3/15/52-54.....	1,024	5,628
Mar....	2% Treasury bond - 3/15/50-52.....	1,963	
May....	3% HOLC bond A - 5/1/44-52.....	779	
June....	2-1 1/4% Treasury bond - 6/15/52-55.....	1,501	
Sept....	2-1 1/2% Treasury bond - 9/15/50-52.....	1,186	
Sept....	2% Treasury bond - 9/15/50-52.....	4,939	
Oct....	4-1 1/4% Treasury bond - 10/15/47-52.....	759	
Dec....	3-1 1/8% Treasury bond - 12/15/49-52.....	491	
	Total.....	2,524	10,117	2,524
1953-June....	2% Treasury bond - 6/15/53-55.....	725	10,117
Dec....	2-1 1/2% Treasury bond - 12/15/49-53.....	1,786	
Dec....	2-1 1/4% Treasury bond - 12/15/51-53.....	1,118	
	Total.....	725	2,904	725
1954-Mar....	2-1 1/2% Treasury bond - 3/15/52-54.....	1,024	2,904
June....	2-3 1/4% Treasury bond - 6/15/51-54.....	1,627	
June....	2-1 1/4% Treasury bond - 6/15/54-56.....	681	
Dec....	4% Treasury bond - 12/15/44-54.....	1,037	
	Total.....	681	3,687	681
1955-Mar....	2-7 1/8% Treasury bond - 3/15/55-60.....	2,611	3,687
June....	2-1 1/4% Treasury bond - 6/15/52-55.....	1,501	
June....	2% Treasury bond - 6/15/53-55.....	725	
Sept....	3% Treasury bond - 9/15/51-55.....	755	
Dec....	2% Treasury bond - 12/15/51-55.....	510	
	Total.....	2,611	3,491	2,611
1956-Mar....	3-3 1/4% Treasury bond - 3/15/46-56.....	489	3,491
Mar....	2-1 1/2% Treasury bond - 3/15/56-58.....	1,149	
June....	2-1 1/4% Treasury bond - 6/15/54-56.....	681	
Sept....	2-3 1/4% Treasury bond - 9/15/56-59.....	982	
	Total.....	2,431	1,170	2,431
1957.....
1958-Mar....	2-1 1/2% Treasury bond - 3/15/56-58.....	1,449	1,449
June....	2-3 1/4% Treasury bond - 6/15/58-63.....	919	919	982
	Total.....	919	1,449	919	982
1959-Sept....	2-3 1/4% Treasury bond - 9/15/56-59.....	982	982
1960-Mar....	2-7 1/8% Treasury bond - 3/15/55-60.....	2,611	
Dec....	2-3 1/4% Treasury bond - 12/15/60-65.....	1,485	
	Total.....	1,485	2,611	1,485	2,611
1961-June....	3% Panama Canal bond - 6/1/61.....	50	50
1962-June....	2-1 1/2% Treasury bond - 6/15/62-67.....	2,118	2,118
1963-June....	2-3 1/4% Treasury bond - 6/15/58-63.....	919	
Dec....	2-1 1/2% Treasury bond - 12/15/63-68.....	2,831	
	Total.....	2,831	919	2,831	919
1964-Mar....	3-1 1/8% FPMC bond - 3/15/44-64.....	95	
June....	2-1 1/2% Treasury bond - 6/15/64-69.....	3,762	
	Total.....	3,762	95	3,762	95
1965-Dec....	2-3 1/4% Treasury bond - 12/15/60-65.....	1,485	1,485
1966.....
1967-June....	2-1 1/2% Treasury bond - 6/15/62-67.....	2,118	2,118
Sept....	2-1 1/2% Treasury bond - 9/15/67-72.....	2,716	
	Total.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1 1/2% Treasury bond - 12/15/63-68.....	2,831	2,831
1969-June....	2-1 1/2% Treasury bond - 6/15/64-69.....	3,762	3,762
1970.....
1971.....
1972-Sept....	2-1 1/2% Treasury bond - 9/15/67-72.....	2,716	2,716

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

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

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

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

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

Since January 1, 1940

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/							Amount issued				Public cash subscription tendered	Description of security refunded				
		Date of issue	Coupon rate (percent)		Call and maturity date	Term		Total	For cash		For exchange	Class of security	Coupon rate (percent)	Call and maturity date	Date of original issue			
			Notes	Bonds		To call	To maturity		Yrs.	Mos.								
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	-	-	718	-	-	Treas. note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas. bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/51-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas. note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	-	5	Treas. bond	3-3/8	3/15/41-43	3/16/31
		3/15/41	-	2	T 3/15/48-50	7	-	9	-	1,116	-	-	-	28	Treas. note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	33	-	-	-	482	Treas. bond	3-3/8	3/15/41-43	3/16/31
		3/31/41	-	2-1/2	T 3/15/52-54	10	11-1/2	12	11-1/2	1,024	526	50	447	6,145	Treas. note	1-3/8	6/15/41	6/15/36
5/22	6/2	3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	-	1	Treas. bond	3-1/4	8/1/41	8/15/33
		6/2/41	-	2-1/2	T 3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	-	787	Treas. bond	3-1/4	8/2/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2	T 9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas. note	1-1/4	12/15/41	12/15/36
		11/1/41	1	T	-	3/15/46	-	-	4	4-1/2	503	-	-	-	299 5/203 2/	RFC note	7/8	11/1/41
10/23	12/15	12/15/41	-	2	T 12/15/51-55	10	-	14	-	533	533	-	-	4,728	CCC note	1	11/15/41	11/2/39
		10/20/41 4/	-	2-1/2	T 9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2	T 6/15/49-51	7	5	9	5	1,014	-	-	-	406	Treas. note	1-3/4	3/15/42	6/15/37
2/13	2/25	2/25/42	-	2-1/4	T 6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	-	308 5/205 5/96 5/	RFC note	7/8	1/15/42	2/15/39
		4/15/42	1/2 T 6/	-	11/1/42	-	-	6-1/2	-	1,507	1,507	-	-	4,697	FFMC bond	3	1/15/42-47	1/15/35
5/4	5/5	5/5/42	-	2-1/2	T 6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	3,062	FFMC bond	2-3/4	3/1/42-47	3/1/35
		5/15/42	-	2	T 9/15/49-51	7	4	9	4	1,292	1,292	-	-	882	HOLC bond	2-1/4	7/1/42-44	7/1/35
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	-	846	HOLC bond	1	7/1/42	11/10/39
6/18	6/25	6/25/42	5/8 T 6/	-	2/1/43	-	-	7	-	1,588	1,588	-	-	3,114	-	-	-	-
		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 4/	-	2-1/2	T 6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-	-
		8/15	8/15/42	-	8/1/43	-	-	11-1/2	-	1,609	1,609	-	-	3,273	-	-	-	-
9/10	9/21	9/21/42	.65 T 6/	-	5/1/43	-	-	7-1/3	-	1,508	1,508	-	-	1,992	-	-	-	-
		9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	-
10/8	10/15	6/5/42 4/	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	-
		10/19	10/19/42	-	2	T 3/15/50-52	7	5	9	5	1,963	1,963	-	-	1,963	Ctf. of indebtedness	1/2	11/1/42
10/26	11/2	11/2/42	7/8 T 6/	-	11/1/43	-	-	1	-	2,035	2,035	-	-	3,105	-	-	-	-
		11/30	12/1	12/1/42	-	2-1/2 T 12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	-	2,831	-	-	-
11/30	12/1	12/1/42	1-3/4 T	6/15/48	-	-	5	6-1/2	3,062	3,062	-	-	3,364	-	-	-	-	
		12/1	12/1/42	7/8 T 6/	-	12/1/43	-	-	1	-	3,800	3,800	-	-	5,184	-	-	-
Offerings in 1943																		
1/21	2/1	2/1/43	7/8 T 6/	-	2/1/44	-	-	1	-	2,211	2,211	-	-	6,402	Ctf. of indebtedness	5/8	2/1/43	6/25/42
4/12	4/15	4/15/43	-	2	T 9/15/50-52	7	5	9	5	4,939	4,939	-	-	12,757	-	-	-	-
		4/15/43	-	2-1/2 T 6/15/64-69	21	2	26	2	-	3,762	3,762	-	-	3,761	-	-	-	-
4/12	4/15	4/15/43	7/8 T 6/	-	4/1/44	-	-	-	11-1/2	5,251	5,251	-	-	12,895	-	-	-	-
		5/1	5/1/43	7/8 T 6/	-	5/1/44	-	-	1	-	1,655	-	-	-	1,373 5/282 5/	Ctf. of indebtedness	.65	5/1/43
6/28	7/12	7/12/43	1-1/2 T	-	9/15/47	-	-	4	2	2,707P	2,707P	-	-	19,544	CCC note	3/4	5/1/43	8/1/40

Back Figures: For period between July 1, 1932 and December 31, 1939 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issue.

P Preliminary.

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

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

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

4/ Additional offering at par of security already outstanding.

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

6/ Certificate of indebtedness.

7/ Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills, Beginning June 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-June 3.....	1942-Sept. 2.....	91	496.6	251.3	99.905	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	99.905	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	0.364	150.1	3,163.2
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	0.357	251.3	4,267.7
Sept. 9.....	Dec. 9.....	91	709.8	351.2	99.907	0.364	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	4,318.1
Sept. 23.....	Dec. 23.....	91	797.1	401.5	99.906	0.370	-	4,319.7
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.....		91	713.1	400.4	99.906	0.373	301.2	4,818.2
Oct. 21.....		91	984.8	505.1	99.906	0.373	351.9	4,971.5
Oct. 28.....		91	893.2	504.6	99.906	0.372	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	0.361	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	1,225.7	601.5	99.908	0.363	400.4	7,028.5
Jan. 20.....	Apr. 21.....	91	1,306.7	701.5	99.907	0.366	505.1	7,225.0
Jan. 27.....	Apr. 28.....	91	1,016.7	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	707.6	99.906	0.372	501.4	7,830.8
Feb. 17.....	May 19.....	91	1,114.2	703.0	99.906	0.373	501.5	8,032.4
Feb. 24.....	May 26.....	91	1,054.7	700.8	99.906	0.374	501.2	8,231.9
Mar. 3.....	June 2.....	91	1,394.5	701.3	99.907	0.369	503.2	8,430.0
Mar. 10.....	June 9.....	91	1,382.3	705.3	99.906	0.371	504.8	8,630.4
Mar. 17.....	June 16.....	91	1,302.7	802.2	99.906	0.373	600.8	8,831.8
Mar. 24.....	June 23.....	91	1,329.9	802.1	99.906	0.373	601.1	9,032.7
Mar. 31.....	June 30.....	91	1,101.1	805.1	99.906	0.374	603.0	9,234.4
Apr. 7.....	July 7.....	91	1,104.1	804.7	99.905	0.374	600.1	9,439.4
Apr. 14.....	July 14.....	91	1,359.6	804.0	99.906	0.373	601.5	9,641.9
Apr. 21.....	July 21.....	91	1,622.3	904.7	99.906	0.371	701.5	9,845.0
Apr. 28.....	July 28.....	91	1,585.8	901.5	99.906	0.372	702.2	10,044.4
May 5.....	Aug. 4.....	91	1,388.6	901.8	99.906	0.373	701.9	10,244.5
May 12.....	Aug. 12.....	92	1,509.3	907.0	99.905	0.372	707.8	10,443.6
May 19.....	Aug. 19.....	92	1,505.7	907.8	99.905	0.373	703.0	10,648.4
May 26.....	Aug. 26.....	92	1,378.7	905.4	99.905	0.373	700.8	10,852.9
June 2.....	Sept. 2.....	92	1,321.6	906.0	99.905	0.374	701.3	11,057.7
June 9.....	Sept. 9.....	92	1,437.2	906.7	99.904	0.374	705.3	11,261.1
June 16.....	Sept. 16.....	92	1,405.5	1,000.5	99.905	0.374	802.2	11,459.4
June 23.....	Sept. 23.....	92	1,374.6	1,006.1	99.904	0.374	802.1	11,663.4
June 30.....	Sept. 30.....	92	1,305.8	1,005.8	99.904	0.374	805.1	11,863.9

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

Back Figures: Annual Reports of the Secretary of the Treasury.
1/ Bank discount basis.

Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 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 1/
All series 4/									
1935.....	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936.....	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	-
1937.....	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941.....	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942.....	10,188.2	+5,874.2	5,994.1	-12.8	6,006.9	87.5	207.4	200.9	6.5
1943.....	21,256.2	+11,068.0	11,788.7	+109.4 p	11,679.3 p	127.6	848.3	5/	5/
1942-June.....	10,188.2	+619.2	633.9	+5.8	628.2	8.0	22.8	22.3	.5
July.....	11,077.8	+889.7	900.9	-3.3	904.2	14.3	25.5	25.0	.5
August.....	11,751.2	+673.3	697.3	+27.3	669.9	8.2	32.2	31.6	.6
September.....	12,478.8	+727.6	754.7	-72.7	827.4	7.2	34.3	33.7	.6
October.....	13,380.8	+902.0	935.0	+130.7	804.3	7.2	40.1	39.6	.5
November.....	14,078.9	+698.0	734.6	+8.5	726.1	6.7	43.2	42.7	.5
December.....	15,049.8	+970.9	1,014.2	-23.9	1,038.1	11.4	54.7	54.2	.5
1943-January.....	16,246.1	+1,196.3	1,240.4	+7.2	1,233.2	18.8	63.0	62.4	.6
February.....	17,067.5	+821.4	887.2	+.7	886.5	10.5	76.4	75.8	.6
March.....	17,890.7	+823.2	944.3	+6.7	937.5	10.2	131.2	130.5	.7
April.....	19,267.0	+1,376.3	1,469.7	-75.5	1,545.2	9.4	102.8	5/	5/
May.....	20,507.4	+1,240.4	1,335.0	+75.5	1,259.5	9.4	104.0	5/	5/
June.....	21,256.2	+748.8	875.5	+28.1 p	847.4 p	14.4	141.1	5/	5/
Series A-D									
1935.....	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936.....	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	-
1937.....	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941.....	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
1942.....	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
1943.....	3,608.0	+3.8	.1	-	.1	92.0	88.2	5/	5/
1942-June.....	3,604.2	-7	*	-	*	7.3	7.9	7.4	.5
July.....	3,609.7	+5.6	*	-	*	13.2	7.6	7.2	.5
August.....	3,608.2	-1.6	*	-	*	7.5	9.0	8.4	.6
September.....	3,606.3	-1.9	*	-	*	6.5	8.4	7.8	.6
October.....	3,604.2	-2.2	*	-	*	5.8	7.9	7.4	.5
November.....	3,602.6	-1.6	*	-	*	4.7	6.3	5.9	.4
December.....	3,603.2	+.6	*	-	*	7.3	6.7	6.3	.5
1943-January.....	3,608.9	+5.7	*	-	*	13.3	7.5	7.0	.6
February.....	3,609.5	+.6	-	-	-	7.5	6.9	6.4	.5
March.....	3,609.1	-.3	*	-	*	7.3	7.6	7.0	.6
April.....	3,608.1	-1.0	*	-	*	6.3	7.3	5/	5/
May.....	3,606.8	-1.3	*	-	*	5.2	6.5	5/	5/
June.....	3,608.0	+1.2	*	-	*	7.5	6.3	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
1941.....	203.1	+203.1	203.1	-	203.1	-	8	60.0	0
1942.....	3,670.8	+3,467.7	3,526.3	-15.0	3,541.3	1.5	60.0	655.0	0
1943.....	11,286.6	+7,615.8	8,271.3	+89.0 p	8,182.3 p	33.1	655.6	655.0	.6
1942-June.....	3,670.8	+421.9	433.2	+14.2	419.1	.7	12.0	11.9	0
July.....	4,165.1	+494.3	508.1	+7.7	500.5	1.0	14.8	14.8	0
August.....	4,600.6	+435.7	450.0	+13.5	440.5	.7	19.0	19.0	0
September.....	5,088.5	+488.0	509.9	-35.3	545.1	.7	22.5	22.5	0
October.....	5,726.3	+637.5	664.8	+79.2	585.6	.8	28.1	28.1	0
November.....	6,237.4	+511.1	541.6	-1.1	542.6	1.5	32.0	32.0	0
December.....	6,932.3	+685.6	725.8	-19.8	745.6	3.8	43.8	43.8	0
1943-January.....	7,693.7	+770.5	814.9	+3.2	811.7	5.2	49.7	49.6	0
February.....	8,267.1	+573.7	633.6	+1.4	629.2	2.8	62.7	62.7	0
March.....	8,873.9	+606.5	720.4	+7.7	712.7	2.7	116.6	116.5	.1
April.....	9,796.0	+922.1	1,006.8	-23.8	1,030.6	3.0	87.7	87.6	.1
May.....	10,709.0	+913.0	995.2	+27.5	967.8	4.2	85.4	85.4	.1
June.....	11,286.6	+577.6	696.2	+25.7 p	670.5 p	6.5	125.1	125.0	.1
Series F									
1941.....	66.6	+66.6	66.7	-8.3	75.0	-	*	*	-
1942.....	498.9	+452.3	438.9	-2.0	437.0	.2	2.9	2.9	-
1943.....	1,242.3	+743.4	757.9	+7.9 p	750.0 p	2.5	17.0	5/	5/
1942-June.....	498.9	+40.5	41.0	-.8	41.9	.1	.6	.6	0
July.....	572.2	+73.3	73.7	-1.6	75.3	.1	.5	.5	0
August.....	623.8	+51.6	52.3	+3.9	48.4	0	.8	.8	0
September.....	684.0	+60.2	60.8	-8.4	69.2	.1	.6	.6	0
October.....	748.2	+60.3	60.6	+11.1	80.5	.6	.9	.9	0
November.....	788.6	+44.4	44.8	+2.9	41.9	.4	.7	.7	0
December.....	853.9	+65.3	66.0	+.9	65.1	.2	.9	.9	0
1943-January.....	929.8	+75.8	77.1	+1.5	75.6	.3	1.6	1.6	0
February.....	976.6	+46.8	48.3	-2.6	50.9	.2	1.7	1.7	0
March.....	1,018.8	+42.2	43.9	+.2	43.7	.2	1.8	1.8	0
April.....	1,126.5	+107.7	109.5	-11.3	120.8	-	1.8	5/	5/
May.....	1,209.5	+83.1	85.9	+14.0	71.9	0	2.5	5/	5/
June.....	1,242.3	+32.8	35.1	-2.6 p	37.7 p	.4	2.3	5/	5/
Series G									
1941.....	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
1942.....	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	-
1943.....	5,119.2	+2,704.9	2,759.5	+12.5	2,747.0	-	54.5	54.5	-
1942-June.....	2,414.3	+157.4	159.7	-7.5	167.2	-	2.3	2.3	-
July.....	2,730.8	+316.5	319.1	-9.4	328.4	-	2.5	2.5	-
August.....	2,918.5	+187.6	191.0	+10.0	181.1	-	3.4	3.4	-
September.....	3,099.7	+181.3	184.0	-29.0	213.0	-	2.8	2.8	-
October.....	3,306.1	+206.4	209.6	+40.4	169.2	-	3.2	3.2	-
November.....	3,450.3	+144.2	145.2	+6.6	141.6	-	4.1	4.1	-
December.....	3,669.5	+219.2	222.4	-5.0	227.4	-	3.2	3.2	-
1943-January.....	4,013.7	+344.3	348.4	+2.5	345.9	-	4.2	4.2	-
February.....	4,214.0	+200.3	205.3	-1.1	206.4	-	5.0	5.0	-
March.....	4,388.9	+174.8	180.0	-1.2	181.2	-	5.2	5.2	-
April.....	4,736.4	+347.5	353.4	-40.3 r	393.8	-	5.9	5.9	-
May.....	4,942.0	+245.6	253.9	+34.0	219.8	-	8.2	8.2	-
June.....	5,119.2	+137.2	144.1	+3.0 p	139.1 p	-	6.9	6.9	-

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

r Revised.

e Less than \$50,000.

1/ At current redemption values except Series 0, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

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

3/ Estimated, except for Series 0.

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

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

Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.55% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$100,000 issue price for the two series combined (\$50,000 in the calendar year 1941) and may be made by any investors other than commercial banks.

5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

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

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
Series E																
1941 1/.....	203.1	14.4	13.3	41.4	40.7	93.4	100.0	7.1	6.5	20.4	20.0	46.0
1942.....	3,541.3	613.1	342.8	616.4	641.6	1,127.4	100.0	17.3	9.7	23.1	18.1	31.8
1943 p.....	8,182.3	2,952.6	1,068.7	1,695.6	997.8	1,467.7	100.0	36.1	13.1	20.7	12.2	17.9
1942-June.....	419.1	132.8	51.5	99.5	55.5	79.7	100.0	31.7	12.3	23.7	13.3	19.0
July.....	500.5	159.3	60.2	112.8	67.3	100.9	100.0	31.8	12.0	22.5	13.5	20.2
August.....	440.5	164.4	58.6	97.9	50.3	69.1	100.0	37.3	13.3	22.3	11.4	15.7
September.....	545.1	202.4	72.1	119.8	64.5	86.3	100.0	37.1	13.2	22.0	11.8	15.9
October.....	585.6	222.6	78.4	125.5	68.2	90.9	100.0	38.0	13.4	21.4	11.7	15.5
November.....	542.6	215.2	74.5	116.0	60.5	76.5	100.0	39.7	13.7	21.4	11.1	14.1
December.....	745.6	272.3	101.3	160.9	91.5	119.6	100.0	36.5	13.6	21.6	12.3	16.0
1943-January r.....	811.7	270.2	99.4	157.2	100.5	184.4	100.0	33.3	12.2	19.4	12.4	22.7
February.....	629.2	241.6	83.1	119.3	68.5	116.7	100.0	38.4	13.2	19.0	10.9	18.5
March.....	712.7	290.3	98.2	133.8	75.0	115.3	100.0	40.7	13.8	18.8	10.5	16.2
April.....	1,030.6	310.3	121.0	215.6	152.2	231.5	100.0	30.1	11.7	20.9	14.8	22.5
May.....	967.8	315.6	122.9	208.3	134.7	186.3	100.0	32.6	12.7	21.5	13.9	19.3
June p.....	670.5	288.3	99.1	128.3	64.5	90.4	100.0	43.0	14.8	19.1	9.6	13.5
Series F																
1941 1/.....	75.09	2.1	14.2	13.6	44.2	100.0	1.2	2.8	18.9	18.2	58.9
1942 2/.....	437.0	1.3	19.3	27.4	123.7	92.0	173.4	100.0	.3	4.4	6.3	28.3	21.0	39.7
1943 p.....	750.0	3.9	24.2	40.0	207.1	167.5	307.2	100.0	.5	3.2	5.3	27.6	22.4	41.0
1942-June.....	41.9	.2	1.8	2.7	13.1	9.4	14.7	100.0	.6	4.3	6.4	31.4	22.3	35.0
July.....	75.3	.2	2.0	3.3	17.5	14.9	37.4	100.0	.3	2.6	4.4	23.2	19.8	49.7
August.....	48.4	.2	1.5	2.6	13.3	10.2	20.7	100.0	.3	3.2	5.3	27.5	21.0	42.7
September.....	69.2	.2	1.8	3.4	19.2	18.6	30.0	100.0	.3	2.6	4.9	27.7	21.1	43.4
October.....	49.5	.2	1.9	3.1	15.5	12.2	16.6	100.0	.4	3.8	6.3	31.3	24.6	33.6
November.....	41.9	.2	1.6	2.6	13.5	10.0	13.9	100.0	.5	3.9	6.1	32.3	24.0	33.2
December.....	65.1	.5	2.6	3.9	19.7	15.4	22.9	100.0	.7	4.0	6.1	30.3	23.7	35.2
1943-January.....	75.6	.3	2.1	3.2	16.3	14.8	38.8	100.0	.5	2.7	4.3	21.5	19.6	51.4
February.....	50.9	.3	1.9	2.7	12.4	10.1	23.6	100.0	.6	3.7	5.3	24.3	19.8	46.3
March.....	43.7	.3	1.6	2.5	11.7	9.5	18.1	100.0	.7	3.7	5.6	26.7	21.8	41.5
April.....	120.8	.5	2.8	5.4	32.4	29.5	50.3	100.0	.4	2.3	4.5	26.8	24.4	41.6
May.....	71.9	.6	2.9	4.7	23.2	17.2	23.4	100.0	.8	4.0	6.6	32.2	23.9	32.5
June p.....	37.7	.4	1.6	2.6	12.5	9.1	11.5	100.0	1.0	4.3	6.9	33.2	24.2	30.4
Series G																
1941 1/.....	451.4	5.2	12.2	90.7	80.9	262.4	100.0	1.2	2.7	20.1	17.9	58.1
1942.....	2,027.8	50.6	112.7	576.0	403.2	885.0	100.0	2.5	5.6	28.4	19.9	43.6
1943 p.....	2,747.0	81.0	187.7	799.6	523.2	1,155.4	100.0	3.0	6.8	29.1	19.0	42.1
1942-June.....	167.2	5.5	11.0	51.6	35.8	63.3	100.0	3.3	6.5	30.9	21.4	37.9
July.....	328.4	7.1	15.7	73.2	52.0	180.4	100.0	2.2	4.8	22.3	15.8	54.9
August.....	181.1	4.9	10.6	50.0	35.6	79.8	100.0	2.7	5.9	27.6	19.7	44.1
September.....	213.0	5.7	13.0	60.9	45.8	87.7	100.0	2.7	6.1	28.6	21.5	41.1
October.....	169.2	5.4	12.0	53.9	36.4	61.5	100.0	3.2	7.1	31.8	21.5	36.4
November.....	141.6	5.0	10.5	47.3	30.3	48.5	100.0	3.5	7.4	33.4	21.4	34.3
December.....	227.4	7.4	16.7	70.2	48.1	84.9	100.0	3.2	7.3	30.9	21.2	37.4
1943-January.....	345.9	7.4	19.1	80.1	52.5	186.7	100.0	2.1	5.5	23.2	15.2	54.0
February.....	206.4	5.4	12.5	54.1	34.1	100.3	100.0	2.6	6.1	26.2	16.5	48.6
March.....	181.2	5.5	13.0	55.2	32.6	74.9	100.0	3.1	7.2	30.4	18.0	41.3
April.....	393.8	12.2	30.4	126.7	82.3	142.2	100.0	3.1	7.7	32.2	20.9	36.1
May.....	219.8	9.6	21.6	79.1	44.4	65.1	100.0	4.4	9.8	36.0	20.2	29.6
June p.....	139.1	5.5	12.6	48.8	29.0	43.3	100.0	3.9	9.1	35.1	20.8	31.1

Source: Reports of gross sales.
 p Preliminary.
 r Revised.

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

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1942							1943						
	1942	1943 P	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June P	
Alabama.....	28,996	91,272	4,513	6,671	5,262	6,269	5,787	5,942	6,841	8,778	7,207	7,697	13,522	11,106	6,191	
Arizona.....	10,313	27,846	1,149	1,626	1,422	1,675	1,775	1,677	2,355	2,774	2,100	2,472	3,976	3,760	2,233	
Arkansas.....	21,404	52,764	2,573	2,924	2,522	3,235	3,686	3,671	5,169	6,020	4,452	4,005	7,729	5,743	3,609	
California.....	260,592	638,877	31,159	37,157	33,435	41,001	44,829	36,526	56,102	63,319	51,828	56,514	75,703	82,735	55,222	
Colorado.....	24,845	62,132	2,844	3,306	3,112	3,933	4,675	3,676	5,840	6,478	4,995	5,086	9,101	7,517	4,113	
Connecticut.....	77,543	168,258	10,430	11,180	9,948	10,362	16,295	11,739	17,874	17,240	10,868	14,570	15,843	17,866	14,473	
Delaware.....	7,629	21,824	1,037	1,103	1,124	1,714	2,613	2,040	2,012	1,872	1,496	1,692	2,230	2,236	1,692	
Dist. of Columbia	34,827	83,143	4,423	4,424	4,760	4,728	5,359	5,596	7,771	8,099	6,667	7,252	9,293	10,870	8,314	
Florida.....	39,565	89,496	4,269	5,481	4,563	5,770	5,257	5,437	6,950	9,160	7,126	7,860	12,445	11,401	8,047	
Georgia.....	35,642	94,524	4,282	5,421	5,007	6,201	5,938	6,811	8,436	10,308	8,303	8,233	12,125	10,256	7,486	
Idaho.....	9,840	27,845	1,132	1,285	1,437	1,820	2,218	2,279	2,255	2,640	2,594	2,266	3,863	3,438	1,751	
Illinoio.....	282,055	575,056	32,854	38,891	33,598	39,072	44,970	40,091	51,912	54,882	44,602	53,559	66,607	62,606	44,265	
Indiana.....	76,661	213,813	10,794	11,801	11,112	14,464	15,156	15,323	19,778	21,560	17,885	19,696	25,764	23,801	17,472	
Iowa.....	69,558	176,508	10,752	11,056	9,729	10,924	10,733	10,692	20,145	18,288	12,426	18,270	23,975	17,815	12,455	
Kansas.....	35,310	106,190	4,158	4,680	5,269	6,422	6,850	7,823	9,049	9,017	8,320	10,681	16,650	13,827	7,604	
Kentucky.....	34,293	87,607	4,399	5,643	4,974	5,170	5,463	5,196	7,189	8,938	7,640	7,474	13,224	10,130	6,606	
Louisiana.....	36,800	94,910	4,757	5,886	4,923	5,680	6,917	6,014	7,844	9,152	6,970	8,169	13,697	12,423	7,234	
Maine.....	17,746	37,361	2,131	2,407	2,224	2,252	3,156	2,430	3,195	4,427	2,416	3,339	4,148	4,193	2,874	
Maryland.....	49,009	108,604	5,596	6,554	6,246	6,796	7,419	7,188	9,264	10,472	8,782	9,202	12,847	12,911	10,923	
Massachusetts.....	141,217	280,091	16,402	18,126	18,212	18,066	20,822	18,648	27,666	29,844	19,836	23,953	29,454	30,745	24,718	
Michigan.....	160,150	483,430	23,656	25,690	19,790	34,188	34,452	32,550	39,194	43,419	38,134	48,697	69,473	55,513	42,330	
Minnesota.....	71,181	179,108	9,444	10,443	8,952	11,218	10,772	11,134	16,691	16,279	12,712	13,448	34,629	21,235	11,595	
Mississippi.....	22,973	52,870	2,454	3,094	2,519	2,776	3,579	3,899	5,193	5,396	4,223	4,129	9,376	5,503	3,184	
Missouri.....	94,800	195,868	10,961	11,067	10,236	12,619	12,018	13,165	16,991	18,957	14,333	15,715	29,260	24,831	16,675	
Montana.....	17,710	39,432	1,706	2,232	1,816	2,328	2,980	2,582	4,048	4,053	2,786	2,807	8,081	3,359	2,361	
Nebraska.....	26,045	72,211	3,037	3,656	3,419	4,602	4,725	3,987	5,852	6,565	5,586	6,616	11,382	10,913	4,907	
Nevada.....	4,340	11,466	501	656	643	879	844	956	950	1,113	880	893	1,290	1,612	748	
New Hampshire.....	11,760	25,787	1,509	1,791	1,600	1,829	2,300	1,754	2,317	2,316	2,136	2,348	2,612	2,806	1,973	
New Jersey.....	160,538	303,807	17,298	18,505	16,688	23,241	23,634	19,993	27,650	30,047	22,070	27,647	32,038	36,902	25,394	
New Mexico.....	6,978	17,284	763	909	880	927	1,174	1,058	1,816	1,741	1,552	1,370	2,569	2,036	1,251	
New York.....	587,249	991,988	57,763	74,931	54,990	72,866	77,332	70,221	89,287	102,724	72,550	82,583	105,581r	114,815	74,108	
North Carolina.....	42,297	113,760	5,090	6,443	5,944	8,923	8,540	9,361	11,650	12,742	8,719	9,049	13,345	10,948	8,096	
North Dakota.....	11,394	34,349	1,311	1,575	1,306	1,650	1,794	1,607	4,407	3,471	2,156	6,465	2,977	1,651		
Ohio.....	190,262	506,364	22,799	31,152	27,876	34,085	31,980	31,001	47,796	50,494	39,384	41,202	67,065	63,682	40,648	
Oklahoma.....	34,482	82,143	3,789	4,471	4,674	5,052	5,564	4,718	7,574	10,742	6,917	6,471	10,963	9,518	5,478	
Oregon.....	37,394	107,674	4,571	6,337	5,674	7,038	7,062	6,381	9,234	10,550	7,499	9,280	13,055	15,473	10,091	
Pennsylvania.....	283,782	626,051	32,149	36,801	35,058	43,944	46,459	42,641	59,356	59,059	49,624	51,762	74,743	73,336	53,269	
Rhode Island.....	24,293	53,748	3,005	3,305	3,574	2,653	5,477	3,380	5,878	5,020	3,019	5,464	5,555	6,405	4,016	
South Carolina.....	18,782	53,510	2,668	3,091	3,002	4,154	3,742	3,914	5,059	5,122	4,066	4,487	6,677	6,073	4,124	
South Dakota.....	11,783	33,171	1,458	1,685	1,354	1,614	1,608	2,092	3,239	2,765	2,452	2,905	8,361	3,136	1,960	
Tennessee.....	36,734	100,530	4,676	6,591	5,593	7,485	6,766	6,791	8,818	10,956	7,833	7,922	13,059	11,008	7,708	
Texas.....	126,056	306,265	13,775	16,791	15,202	19,831	20,417	19,694	26,938	28,853	23,004	26,963	45,901	37,823	24,818	
Utah.....	9,919	33,242	1,114	1,463	1,507	1,658	2,170	1,956	2,647	3,716	2,851	3,068	4,694	4,521	2,992	
Vermont.....	7,550	14,175	766	967	844	873	1,300	942	1,143	1,527	986	1,159	1,494	1,850	1,089	
Virginia.....	56,272	145,459	7,095	8,160	8,291	9,905	10,296	10,394	13,814	15,756	11,302	12,493	16,804	16,333	11,910	
Washington.....	57,962	163,924	7,569	9,025	9,177	9,283	11,795	10,914	15,694	16,239	12,145	14,965	18,630	21,738	14,319	
West Virginia.....	27,642	64,583	3,211	3,846	3,338	4,086	4,835	4,638	5,648	7,192	5,220	6,377	7,163	7,151	5,090	
Wisconsin.....	77,668	172,650	10,527	11,402	10,358	11,256	12,566	11,486	14,825	16,003	13,308	13,241	25,561	19,657	12,986	
Wyoming.....	7,066	17,313	779	869	831	1,099	1,345	1,008	1,645	1,794	1,326	1,388	2,511	2,392	1,107	
Alaska.....	2,959	7,397	591	577	592	647	648	548	671	556	431	530	1,007	590	601	
Canal Zone.....	315	4,304	44	100	130	155	117	80	232	627	613	547	600	624	479	
Hawaii.....	15,837	61,066	2,566	6,163	3,838	4,824	5,285	5,305	8,314	5,147	5,322	4,076	4,635	3,673	4,484	
Puerto Rico.....	1,726	5,422	160	221	164	350	387	424	508	493	582	1,293	321	374	303	
Virgin Islands.....	91	203	10	2	5	17	13	17	17	40	23	18	20	16	15	
Other possessions.....	14	*	*	*	*	-	-	-	-	-	-	-	-	-	-	
Unallocated.....	1,472	63,624	621	813	1,423	1,500	1,714	2,226	2,816	5,671	5,633	7,649	3,167r	13,563	17,449	
Total.....	3,541,323	8,182,297	419,072	500,456	440,467	545,111	585,609	542,644	745,562	811,704	629,206	712,666	1,030,582	967,762	670,523	

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

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

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue priceee)

State	Fiscal year		1942									1943					
	1942	1943 P	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June P		
Alabama.....	13,099	32,007	1,276	5,399	1,688	2,552	1,921	1,457	2,629	3,454	1,387	1,592	7,282	1,396	1,251		
Arizona.....	4,232	8,421	394	550	524	414	778	391	455	1,246	751	512	1,450	909	440		
Arkansas.....	13,738	16,578	653	1,019	844	1,243	1,246	1,250	1,658	1,649	1,200	708	1,127	854	779		
California.....	140,602	224,145	10,751	21,283	13,145	14,404	15,026	11,821	14,001	30,034	19,121	17,616	32,478	23,001	12,196		
Colorado.....	18,302	29,746	1,453	2,897	1,898	2,723	1,524	1,378	2,316	3,079	2,248	1,626	4,639	3,485	1,632		
Connecticut.....	59,894	81,128	5,399	10,391	5,384	5,020	4,725	3,736	5,585	9,371	7,008	6,219	8,196	11,496	3,996		
Delaware.....	11,910	12,326	1,449	1,272	907	969	802	1,093	1,137	1,083	801	903	1,624	816	918		
Distr. of Columbia	23,247	33,757	1,533	3,321	1,817	1,996	1,735	1,953	3,284	3,455	2,841	2,721	4,794	4,707	1,133		
Florida.....	22,219	36,705	1,752	3,716	1,766	3,796	1,946	2,704	2,538	3,681	2,339	2,384	6,973	2,654	2,208		
Georgia.....	17,982	37,831	2,118	3,965	1,948	2,393	2,066	3,439	3,399	3,968	3,874	2,083	7,001	1,734	1,961		
Idaho.....	7,339	8,031	179	770	535	508	469	340	445	1,278	614	798	994	952	327		
Illinois.....	202,041	272,112	19,404	33,306	20,568	23,390	15,724	9,314	20,757	39,675	18,076	21,319	33,354	23,584	13,045		
Indiana.....	45,123	79,524	5,289	8,063	5,455	7,082	5,342	3,545	5,892	11,001	5,080	4,619	12,144	6,819	4,482		
Iowa.....	30,676	71,432	3,964	6,115	3,751	6,075	3,401	2,948	5,614	8,783	5,408	7,593	10,807	6,610	4,327		
Kansas.....	14,486	34,897	1,127	2,675	1,869	3,124	2,306	2,077	2,741	3,222	4,109	2,533	4,995	3,607	1,641		
Kentucky.....	24,516	43,755	1,519	4,601	3,591	2,809	2,674	2,537	3,177	5,314	5,039	1,690	7,769	1,804	2,749		
Louisiana.....	21,651	44,161	1,426	2,831	2,297	5,956	2,583	2,071	5,005	3,446	2,564	2,970	9,710	3,143	1,785		
Maine.....	16,570	20,245	1,197	2,310	1,261	1,235	1,253	1,009	1,646	3,315	1,740	1,261	1,764	2,419	1,032		
Maryland.....	40,093	54,252	3,507	6,684	2,892	4,321	4,152	2,996	4,278	8,038	3,872	2,928	7,244	4,209	2,638		
Massachusetts.....	144,199	174,999	11,809	27,111	12,873	9,451	10,940	9,444	13,119	25,797	15,124	11,663	14,217	17,772	7,489		
Michigan.....	65,040	106,363	7,120	9,473	7,778	8,804	7,201	4,884	9,088	13,243	7,452	6,361	19,255	7,734	5,090		
Minnesota.....	49,069	69,692	2,902	7,791	4,458	4,970	4,076	3,574	4,952	8,726	5,353	4,051	10,922	7,599	3,240		
Mississippi.....	10,061	21,812	847	1,431	1,265	1,233	1,206	1,330	2,887	2,555	1,231	1,279	5,199	1,351	845		
Missouri.....	68,651	84,266	6,142	9,073	4,922	6,093	5,728	4,680	6,848	9,297	5,724	4,963	14,572	7,225	5,140		
Montana.....	6,322	10,529	490	882	558	677	762	815	888	974	755	729	2,588	467	435		
Nebraska.....	14,132	30,414	1,282	2,483	1,275	1,931	1,470	1,227	2,696	3,874	2,367	3,316	3,935	4,268	1,570		
Nevada.....	2,349	4,441	70	143	228	357	269	304	174	928	397	271	449	437	182		
New Hampshire.....	11,090	14,403	548	1,630	966	996	868	856	1,095	2,857	1,177	1,309	1,061	843	747		
New Jersey.....	93,399	118,761	8,704	14,206	8,771	9,838	8,167	6,245	11,879	12,310	7,118	7,865	15,316	10,492	6,554		
New Mexico.....	9,034	7,025	154	509	359	507	686	576	675	680	667	216	999	867	285		
New York.....	580,433	627,986	46,456	92,319	44,915	62,776	35,201	30,032	54,236	72,540	42,616	38,317	82,836	43,532	28,466		
North Carolina...	26,074	44,564	1,658	3,586	2,021	5,136	3,120	2,745	3,836	4,957	2,467	3,167	7,171	4,221	2,226		
North Dakota....	7,515	10,937	419	1,076	685	715	732	757	840	1,775	942	416	1,387	1,168	444		
Ohio.....	119,098	203,827	9,887	23,133	12,264	15,066	12,025	9,699	20,724	25,120	14,866	10,662	41,294	8,446	10,528		
Oklahoma.....	16,587	25,095	1,273	2,973	1,617	2,103	1,347	1,448	2,034	3,176	1,164	1,137	3,876	2,689	1,231		
Oregon.....	22,095	32,892	1,484	3,641	2,020	2,587	2,747	2,131	4,389	3,214	1,891	1,186	3,805	3,791	1,555		
Pennsylvania.....	243,285	297,430	20,058	34,117	19,817	25,071	21,793	20,843	25,937	31,758	17,999	17,918	44,705	21,728	15,743		
Rhode Island....	28,064	30,424	2,225	3,695	2,262	1,661	1,557	1,815	1,852	2,804	7,115	1,297	2,794	2,213	1,358		
South Carolina...	9,459	21,712	902	1,761	1,413	1,783	1,249	1,387	1,683	2,132	1,617	1,477	3,324	2,209	1,478		
South Dakota....	3,077	10,416	276	682	506	520	581	859	978	920	567	807	2,456	1,146	394		
Tennessee.....	18,481	39,140	1,420	3,997	2,413	3,089	2,888	2,122	3,293	3,819	2,716	2,376	5,546	1,420	2,461		
Texas.....	54,196	110,993	5,679	11,003	6,581	8,696	7,289	5,641	9,777	11,324	7,842	6,456	21,676	9,533	5,172		
Utah.....	5,019	7,474	519	680	384	500	473	485	471	836	637	418	1,588	653	347		
Vermont.....	5,842	7,504	380	792	494	439	538	357	579	1,303	463	554	668	709	608		
Virginia.....	28,014	53,701	2,667	4,487	2,646	4,024	3,971	3,274	5,932	6,148	3,674	2,875	8,095	5,263	2,960		
Washington.....	25,898	49,753	2,170	4,628	2,733	3,384	3,053	3,008	3,607	6,002	3,891	3,235	7,139	6,144	2,928		
West Virginia...	11,780	17,905	1,329	1,839	1,062	1,278	1,304	1,291	2,063	2,447	1,402	962	2,047	1,367	843		
Wisconsin.....	42,205	86,336	4,909	8,146	5,530	6,934	5,097	3,709	6,839	11,009	6,608	5,587	13,019	8,996	4,863		
Wyoming.....	3,690	6,010	232	546	303	438	286	502	570	747	323	242	702	1,117	235		
Alaska.....	736	1,297	40	98	65	75	127	92	57	143	104	111	118	152	156		
Canal Zone.....	504	1,843	-	-	-	-	178	49	119	191	96	498	325 r	303	86		
Hawaii.....	5,882	17,367	642	2,549	1,577	1,176	1,500	985	1,243	1,442	1,585	761	922	1,356	2,271		
Puerto Rico.....	472	3,010	-	-	125	-	180	170	555	962	262	312	236	51	157		
Virgin Islands...	26	1	-	-	-	-	-	-	-	1	-	-	-	-	-		
Other possessions	507	28	-	-	-	-	-	-	-	-	-	-	-	28	-		
Unallocated.....	4,768	5,181	-	1,791	2,440	-	13	15	32	54	332	18	21	245	220		
Total.....	2,464,772	3,496,973	209,084	403,735	229,469	282,261	218,692	183,429	292,501	421,504	257,317	224,868	514,610 r	291,739	176,848		

Source: Reports of gross sales.

p Preliminary.

r Revised.

• Less than \$500.

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

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

p Preliminary.

1/ Estimated.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/ 3/	Total	Exchanged for United States savings bonds 2/	Cash 2/ 3/
1941 4/.....	5,294	+5,143	6,087	943	5/	5/	100.0	5/	5/
1942 { July 1941..... Aug. 1941-June 1942.....	166,341	+161,048	308,621	147,574	{ 5/ 127,948	18,468	100.0	5/ 87.4	5/ 12.6
1943.....	213,350	+45,620 5/ 1/	590,268	544,647	474,168	70,480	100.0	87.1	12.9
1942-June.....	166,341	+14,124	48,960	34,836	31,678	3,158	100.0	90.9	9.1
July.....	180,972	+14,631	53,815	39,185	35,253	3,932	100.0	90.0	10.0
August.....	187,618	+6,647	44,546	37,900	34,101	3,799	100.0	90.0	10.0
September.....	194,010	+6,392	47,682	41,290	36,561	4,730	100.0	88.6	11.4
October.....	206,044	+12,034	53,141	41,107	36,188	4,919	100.0	88.0	12.0
November.....	215,805	+9,121 6/ 1/	39,077 1/	29,955	26,220	3,736	100.0	87.5	12.5
December.....	221,340	+5,536	43,920	38,384	32,988	5,396	100.0	85.9	14.1
1943-January.....	224,901	+3,561	66,267	62,706	54,448	8,258	100.0	86.8	13.2
February.....	224,356	-1,106 1/	54,667 1/	55,773	48,339	7,434	100.0	86.7	13.3
March.....	226,216	+1,671 1/	49,630 1/	47,958	40,650	7,309	100.0	84.8	15.2
April.....	227,989	+1,774 1/	44,791 1/	43,018	37,501	5,517	100.0	87.2	12.8
May.....	224,771	-3,218	40,048	43,267	37,530	5,737	100.0	86.7	13.3
June.....	213,350	-11,421	52,683	64,104	54,391	9,714	100.0	84.8	15.2

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

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

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

3/ Includes minor amounts which were exchanged for postal savings

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

4/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old series of postal savings stamp outstanding on April 30, 1941 was \$150 thousands.

5/ Data not available for May, June, and July 1941.

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

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

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1941.....	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1942-June.....	48,960	9,124	27,319	4,715	5,706	2,097	100.0	18.6	55.8	9.6	11.7	4.3
July.....	53,815	10,106	29,693	5,203	6,326	2,487	100.0	18.8	55.2	9.7	11.7	4.6
August.....	44,546	7,326	24,808	4,348	5,950	2,114	100.0	16.4	55.7	9.8	13.4	4.7
September.....	47,682	8,366	26,189	4,935	6,084	2,128	100.0	17.5	54.9	10.4	12.7	4.5
October.....	53,141	10,680	28,563	5,150	6,498	2,250	100.0	20.1	53.8	9.7	12.2	4.2
November r.....	39,077	8,033	20,751	3,595	4,939	1,759	100.0	20.6	53.1	9.2	12.6	4.5
December r.....	43,920	9,243	22,984	3,624	5,600	2,469	100.0	21.0	52.3	8.3	12.8	5.6
1943-January r.....	66,267	15,993	34,209	5,192	7,798	3,075	100.0	24.1	51.6	7.8	11.8	4.7
February r.....	54,667	12,771	28,514	4,566	6,405	2,412	100.0	23.4	52.2	8.3	11.7	4.4
March r.....	49,630	12,290	25,576	4,001	5,652	2,110	100.0	24.8	51.5	8.1	11.4	4.2
April r.....	44,791	11,284	23,164	3,594	5,085	1,665	100.0	25.2	51.7	8.0	11.4	3.7
May r.....	40,048	9,704	20,983	3,358	4,574	1,429	100.0	24.2	52.4	8.4	11.4	3.6
June.....	52,683	10,531	28,257	4,942	6,803	2,151	100.0	20.0	53.6	9.4	12.9	4.1

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

(2) Distribution by denominations: Post Office Department.
r Revised to Daily Treasury Statement basis.

Sales of United States Savings Stamps - (Continued)

Table 4.- Sales by States

(In thousands of dollars)

State	Fiscal year		1942						1943							
	1942	1943 p	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p	June p	
Alabama.....	2,343.7	4,215.8	447.8	442.8	377.5	372.8	349.3	312.4	349.1	366.2	352.1	382.4	394.9	296.9	219.4	
Arizona.....	834.8	1,796.4	125.0	177.5	110.7	129.4	148.4	132.5	191.5	174.9	157.6	158.7	190.2	116.0	109.1	
Arkansas.....	1,674.7	2,968.4	290.1	302.5	227.4	253.4	264.7	251.4	278.5	266.8	243.3	250.8	271.9	193.5	164.2	
California.....	20,132.6	39,744.0	3,442.2	3,766.8	2,964.9	3,232.9	3,602.5	3,048.7	4,122.0	3,624.3	2,963.3	3,344.8	3,486.4	3,261.6	2,325.7	
Colorado.....	2,020.3	4,082.4	300.5	359.9	315.1	337.5	340.4	330.6	405.9	376.7	357.8	372.9	374.6	294.5	216.2	
Connecticut.....	7,707.4	14,375.4	1,394.6	1,472.0	1,223.4	1,350.2	1,437.0	1,235.8	1,336.2	1,255.6	1,089.8	1,090.3	1,083.3	1,004.6	797.3	
Delaware.....	714.2	1,298.6	114.8	113.6	94.4	100.6	123.3	124.3	131.5	119.2	98.3	101.8	132.3	85.2	74.2	
Dist. of Columbia	6,100.1	5,591.7	684.2	639.7	502.3	489.9	447.0	392.9	519.5	498.5	442.9	453.2	489.7	421.4	298.8	
Florida....	3,705.9	6,185.2	498.7	531.0	415.9	462.5	533.1	471.8	600.3	586.3	531.5	582.3	613.8	491.2	365.4	
Georgia.....	3,175.5	5,623.0	512.0	534.6	463.6	460.7	500.4	464.4	533.4	503.1	479.3	494.5	458.6	421.6	308.9	
Idaho.....	681.0	1,411.7	125.5	148.3	98.9	115.5	122.8	112.4	130.0	131.1	138.9	125.9	127.6	87.2	71.2	
Illinois.....	23,612.9	39,952.4	3,834.7	3,847.1	3,170.6	3,373.9	3,717.4	3,367.5	3,980.0	3,555.0	3,203.7	3,593.9	3,101.1	2,830.4	2,211.9	
Indiana.....	7,516.9	14,115.8	1,093.0	1,232.2	1,108.9	1,161.2	1,400.6	1,226.6	1,378.5	1,262.7	1,150.6	1,222.3	1,213.2	1,004.1	751.9	
Iowa.....	4,575.8	9,009.4	750.7	1,008.5	771.7	763.5	752.2	682.8	887.2	736.4	675.5	720.6	858.5	634.9	517.5	
Kansas.....	2,532.9	5,584.3	386.4	483.0	362.2	424.7	476.6	424.4	507.4	517.7	502.7	545.0	630.4	421.5	289.4	
Kentucky.....	3,036.2	5,425.2	433.3	527.4	445.4	439.0	510.8	423.6	507.2	504.6	436.1	463.9	480.0	385.4	301.9	
Louisiana.....	3,428.0	6,122.2	606.0	649.6	450.2	455.2	521.4	481.6	548.7	551.7	511.3	562.9	598.4	433.6	357.6	
Maine.....	1,725.5	3,621.2	288.0	318.1	279.8	284.8	339.8	282.7	328.7	328.9	300.7	309.8	330.2	299.4	214.8	
Maryland.....	5,785.2	9,208.2	821.0	759.9	695.5	761.9	823.6	783.4	884.7	824.8	763.7	787.9	840.2	721.3	561.4	
Massachusetts....	14,413.6	26,941.7	2,276.9	2,424.2	2,062.2	2,312.8	2,605.1	2,129.1	2,468.8	2,406.2	1,975.5	2,297.4	2,575.6	2,051.9	1,632.8	
Michigan.....	13,721.6	26,170.6	2,256.2	2,681.1	1,973.6	2,152.4	2,440.5	2,013.3	2,405.9	2,281.0	2,154.2	2,237.1	2,496.8	1,936.7	1,398.1	
Minnesota.....	4,037.7	7,957.0	677.6	743.8	581.4	609.2	656.5	614.8	767.8	801.9	718.3	692.1	817.2	550.5	403.5	
Mississippi.....	1,508.8	3,082.3	230.4	323.1	276.7	278.5	313.9	292.3	277.9	267.3	235.8	242.5	249.4	184.2	140.7	
Missouri.....	7,326.4	14,235.6	1,161.2	1,280.3	1,062.6	1,213.7	1,248.4	1,183.7	1,328.0	1,281.4	1,219.8	1,235.4	1,353.4	1,037.0	791.7	
Montana.....	1,030.7	1,897.1	128.2	181.3	135.2	148.2	159.3	182.7	203.0	173.4	156.1	161.0	170.0	146.1	80.9	
Nebraska.....	2,371.8	4,545.5	379.1	459.7	375.2	398.9	396.3	351.0	436.9	416.7	379.0	375.6	395.3	311.4	249.6	
Nevada.....	381.4	673.2	64.1	69.3	60.3	60.6	56.7	55.9	76.4	54.3	52.6	57.6	54.0	49.2	26.3	
New Hampshire....	1,150.8	2,254.0	183.2	224.6	201.2	213.7	219.9	180.6	206.3	203.0	175.6	174.2	180.8	147.6	126.5	
New Jersey.....	13,313.7	23,202.5	2,020.7	1,975.9	1,763.4	1,948.2	2,205.3	1,908.5	2,248.0	2,071.5	1,850.3	2,001.2	2,057.2	1,768.6	1,404.6	
New Mexico.....	720.3	1,252.2	94.7	130.2	88.7	103.5	116.2	92.5	124.7	131.2	105.4	105.5	117.1	80.3	56.8	
New York.....	53,060.7	106,757.7	9,012.0	9,674.2	8,650.7	9,316.3	10,758.8	9,028.1	10,426.5	8,705.6	8,019.8	8,793.1	8,939.4	7,840.5	6,604.9	
North Carolina...	3,089.7	6,770.8	574.2	605.5	523.7	565.1	639.5	548.5	638.7	623.0	593.6	631.8	625.6	432.0	343.9	
North Dakota.....	801.2	1,557.4	134.9	176.1	111.9	119.8	117.3	123.6	151.0	156.6	139.7	126.5	167.5	102.0	71.4	
Ohio.....	18,269.5	32,934.6	2,863.9	3,290.8	2,560.3	2,567.4	2,842.3	2,519.8	3,255.3	3,076.2	2,850.9	2,882.0	2,922.0	2,488.9	1,674.8	
Oklahoma.....	2,489.1	4,431.9	429.1	437.9	325.5	345.1	383.0	333.7	402.2	422.4	390.2	388.2	458.6	296.7	248.3	
Oregon.....	2,739.3	5,322.2	425.1	485.7	405.3	432.1	429.7	356.7	522.1	609.1	433.1	465.0	531.2	366.2	286.0	
Pennsylvania....	27,075.3	49,477.0	3,920.2	4,322.0	3,650.8	4,087.5	4,597.8	3,971.6	4,731.8	4,586.6	4,020.3	4,286.8	4,566.3	3,817.3	2,838.1	
Rhode Island....	3,087.6	5,172.2	484.7	554.7	463.4	460.9	527.2	417.2	493.1	412.8	347.1	391.4	439.2	373.0	292.1	
South Carolina...	1,488.2	2,219.1	211.0	210.2	186.9	181.4	156.1	152.5	237.5	198.5	190.5	202.0	217.9	164.5	121.0	
South Dakota....	832.2	1,545.5	124.9	162.0	112.8	113.5	127.8	134.4	142.6	139.7	137.4	149.9	155.6	100.8	69.0	
Tennessee.....	2,952.8	5,686.1	518.3	734.0	474.6	467.6	525.1	454.9	523.9	516.4	438.7	454.0	462.3	360.1	274.7	
Texas.....	11,520.8	20,130.7	1,535.2	1,848.0	1,592.9	1,643.5	1,807.2	1,601.1	2,006.3	1,748.9	1,702.1	1,686.9	1,915.4	1,439.2	1,138.3	
Utah.....	963.4	2,436.2	151.2	177.8	144.2	142.9	169.3	220.0	366.7	244.6	214.0	222.7	283.3	145.1	105.5	
Vermont.....	705.8	1,373.6	104.8	136.4	102.4	115.4	124.2	104.6	122.0	119.6	107.5	108.8	116.1	132.3	84.2	
Virginia.....	4,051.8	7,311.3	592.9	659.0	521.7	585.1	640.3	586.7	669.7	707.8	604.1	671.6	737.0	555.1	373.1	
Washington....	3,909.2	6,130.5	748.8	759.0	592.6	624.6	684.2	601.4	822.0	905.4	709.9	672.0	735.5	612.0	411.9	
West Virginia...	2,449.7	4,015.9	337.5	365.3	305.4	314.2	391.5	320.4	398.0	380.9	355.0	379.3	368.4	251.5	186.2	
Wisconsin.....	5,728.3	12,569.2	880.0	1,054.6	876.0	953.1	1,129.0	983.2	1,217.6	1,154.7	1,123.6	1,151.4	1,199.9	1,029.7	656.5	
Wyoming.....	493.6	1,021.4	63.9	101.5	70.4	69.3	74.9	84.8	95.6	91.9	89.4	105.6	111.4	72.6	53.9	
Aleska.....	66.1	192.3	11.7	12.8	11.9	11.9	18.8	12.0	17.9	14.5	11.0	24.0	30.5	15.3	11.8	
Hawaii.....	1,238.7	2,468.7	193.8	220.8	181.6	130.2	144.6	161.5	255.7	213.7	203.8	249.3	253.4	249.4	204.6	
Puerto Rico.....	166.8	328.5	21.9	19.4	18.4	19.1	22.6	27.3	24.6	31.0	34.3	37.4	33.5	32.3	28.5	
Other possessions	.7	11.9	-	-	-	-	.4	2.5	1.4	1.3	1.4	1.8	.8	.8	1.3	
Adjustment to Daily Treasury Statement.....	-	+15,899.4	-	-	-	-	-	-	-7,223.9	-11,768.0	+14,939.6	+8,527.6	+404.8	-6,622.5	-2,497.1	+20,138.8
Total.....	308,621.3	590,267.5	48,960.5	53,815.4	44,546.4	47,682.1	53,140.6	39,076.5	43,919.8	66,267.1	54,667.1	49,529.8	44,791.5	40,048.2	52,683.0	

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

Post Office Department.

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Sales of Tax Series Treasury Notes

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month (par value)	Net change during fiscal year or month	Analysis of net change				Exchanged (par value)	Redemptions (par value)		
			Analysis of gross sales							
			Total funds received	Adjustment of sales reported to funds received	Sales reported					
All series 1/										
1942 2/.....	3,014.5	+3,014.5	4,138.9	-17.2	4,156.2	1,124.4		
1943.....	7,495.4	+4,480.9	8,758.5	+134.5	8,624.1	68.3	4,209.3		
1942-June.....	3,014.5	-85.2	406.9	-13.3	420.2	492.1		
July.....	3,356.6	+342.1	386.2	+5.9	382.2	46.1		
August.....	3,739.3	+382.7	417.9	+18.5	399.1	35.3		
September.....	4,137.1	+397.8	977.9	+37.1	940.8	48.6	531.5		
October.....	4,963.5	+826.4	941.1	+17.7	923.4	19.7	94.9		
November.....	5,702.5	+739.0	781.6	+4.0	777.6	42.6		
December.....	6,384.1	+681.5	1,312.3	-22.5	1,334.9	630.8		
1943-January.....	6,748.8	+364.8	452.9	+31.6	421.3	88.1		
February.....	7,124.7	+375.9	456.6	+15.9	440.7	80.7		
March.....	6,345.6	-779.1	446.8	-1.2	448.0	1,225.9		
April.....	7,782.5	+1,436.9	1,632.9	+6.0	1,627.0	196.0		
May.....	8,162.9	+380.4	482.2	+6.3	476.0	101.8		
June.....	7,495.4	-667.5	468.1	+15.0	453.1	1,135.6		
Series A										
1942 2/.....	54.8	+54.8	72.2	.1	72.1	17.4		
1943.....	266.7	+211.9	334.7	+3.6	331.2	.1	122.7		
1942-June.....	54.8	+1.4	5.1	5.1	3.7		
July.....	60.3	+5.5	6.0	6.05		
August.....	65.1	+4.8	5.1	+.2	4.93		
September.....	112.7	+47.6	52.6	-.3	52.9	5.0		
October.....	167.0	+54.3	54.7	+.6	54.1	.14		
November.....	200.1	+33.1	33.5	+.3	33.24		
December.....	276.0	+75.9	86.0	-.7	86.7	10.1		
1943-January.....	309.4	+33.4	34.5	+2.1	32.4	1.0		
February.....	320.0	+10.5	13.0	+.4	12.6	2.5		
March.....	286.6	-33.3	15.3	+.3	15.0	48.6		
April.....	296.1	+9.5	21.8	-.1	21.8	12.3		
May.....	302.7	+6.5	7.8	+.5	7.3	1.2		
June.....	266.7	-35.9	4.5	+.2	4.3	40.4		
Series B										
1942 2/.....	2,959.7	+2,959.7	4,066.7	-17.3	4,084.1	1,107.0		
1943.....	764.8	-2,195.0	877.1	+24.9	852.2	68.2	3,003.9		
1942-June.....	2,959.7	-86.6	401.8	-13.3	415.1	488.4		
July.....	3,296.3	+336.6	382.2	+5.9	376.2	45.6		
August.....	3,674.2	+377.8	412.8	+18.6	394.2	35.0		
September.....	3,181.2	-493.0	82.1	+.3	81.8	48.6	526.5		
October.....	3,067.4	-113.7	19.7	94.1		
November.....	3,026.0	-41.5	41.5		
December.....	2,432.7	-593.2	593.2		
1943-January.....	2,384.2	-68.5	68.5		
February.....	2,311.4	-52.8	52.8		
March.....	1,487.2	-824.2	824.2		
April.....	1,393.8	-93.4	93.4		
May.....	1,340.7	-44.1	44.1		
June.....	764.8	-584.9	584.9		
Series C										
1943.....	6,464.0	+6,464.0	7,546.7	+106.1	7,440.7	1,082.7		
1942-September.....	843.2	+843.2	843.2	+37.1	806.1	-		
October.....	1,729.1	+885.9	886.4	+17.1	869.24		
November.....	2,476.5	+747.4	748.1	+3.7	744.58		
December.....	3,675.3	+1,198.8	1,226.3	-22.0	1,248.2	27.4		
1943-January.....	4,075.2	+399.9	418.4	+29.5	388.9	18.5		
February.....	4,493.4	+418.2	443.7	+15.6	428.1	25.5		
March.....	4,571.8	+78.4	431.5	-1.5	433.0	353.1		
April.....	6,092.6	+1,520.8	1,611.1	+6.0	1,605.1	90.3		
May.....	6,510.6	+418.0	474.5	+5.8	468.7	56.5		
June.....	6,464.0	-46.6	463.6	+14.8	448.8	510.2		

Source: Daily Treasury Statement and reports of gross sales.

* Less than \$50,000.

1/ Series A notes were sold from August 1, 1941 through June 22, 1943 and yield approximately 1.92 percent per annum. The maximum amount which may be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year is limited to \$5,000 par value. Commencing June 23, 1943, the notes may be redeemed for cash at the tax payment value current at the time of presentation. Series B notes were sold from August 1, 1941 through September 12, 1942. The yield on these notes is approximately .48 percent per annum, and the amount which may be turned in on taxes is

unlimited. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series C notes (known as "Treasury tax savings notes" commencing June 23, 1943) were first offered for sale on September 14, 1942. Interest on these notes accrues each month on a graduated scale, and is equivalent to a yield of approximately 1.07 percent per annum if held to maturity. The amounts which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemable at par and accrued interest, either at maturity or, on 30 days' notice, during and after the sixth month after the month of issue.

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

Sales of Tax Series Treasury Notes - (Continued)

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

Fiscal year or month	Sales in millions of dollars at par										Percentage distribution of sales													
	Total all denomi- nations	Denomination									Total all denomi- nations	Denomination												
		\$25 \$50 \$100 \$500				Thousands of dollars							\$25 \$50 \$100 \$500				Thousands of dollars							
		1	5	10	100	500	1,000	1	5	10	100	500	1	5	10	100	500	1,000	1	5	10	100	500	1,000
Series A																								
1942 1/.....	72.1	2.9	4.2	56.2	3.1	5.7	100.0	4.0	5.8	78.0	4.3	7.9	
1943.....	331.2	4.3	7.7	55.8	63.0	147.4	52.9	100.0	1.3	2.3	16.8	19.0	44.5	16.0
1942-June.....	5.1	.2	.3	2.9	.6	1.1	100.0	3.5	5.7	57.0	12.4	21.3
July.....	6.0	.2	.4	3.3	.8	1.4	100.0	3.4	5.8	54.2	13.1	23.6
Aug.....	4.9	.2	.3	2.7	.6	1.1	100.0	3.7	6.4	54.2	12.8	22.9
Sept. 2/.....	52.9	.3	.7	5.8	8.0	25.7	12.3	100.0	.6	1.2	11.1	15.2	48.6	23.3
Oct.....	54.1	.5	.9	7.2	9.8	25.7	10.1	100.0	.8	1.7	13.2	18.1	47.4	18.7
Nov.....	33.2	.4	.8	5.4	6.8	14.9	5.0	100.0	1.2	2.3	16.1	20.4	44.8	15.1
Dec.....	86.7	1.1	2.0	13.7	17.7	39.3	12.9	100.0	1.3	2.3	15.5	20.4	45.3	14.9
1943-Jan.....	32.4	.6	.9	6.0	7.0	13.9	3.9	100.0	1.8	2.9	18.7	21.8	42.8	12.0
Feb.....	12.6	.3	.4	2.4	2.4	5.3	1.8	100.0	2.2	3.4	19.4	18.9	42.0	14.0
Mar.....	15.0	.3	.4	2.9	2.9	6.3	2.2	100.0	1.7	3.0	19.4	19.5	41.7	14.6
Apr.....	21.8	.3	.5	3.9	4.6	9.4	3.2	100.0	1.2	2.3	17.6	21.1	43.0	14.7
May.....	7.3	.1	.2	1.6	1.5	2.9	1.0	100.0	2.0	3.2	21.9	20.1	39.3	13.5
June.....	4.3	.1	.1	.9	.9	1.7	.5	100.0	1.8	3.1	21.8	21.0	39.6	12.7
Series B																								
1942 1/.....	4,084.1	6.9	14.7	148.5	566.7	1,391.8	366.5	1,589.0	100.02	.4	3.6	13.8	34.1	9.0	38.9	
1943.....	852.2	1.6	3.4	35.8	158.6	338.8	140.0	174.0	100.02	.4	4.2	18.6	39.8	16.4	20.4	
1942-June.....	415.16	1.1	13.8	65.5	148.6	55.5	130.0	100.01	.3	3.3	15.8	35.8	13.4	31.3	
July.....	376.27	1.5	15.9	71.4	150.8	81.0	55.0	100.02	.4	4.2	19.0	40.1	21.5	14.6	
Aug.....	394.27	1.4	16.0	74.1	172.5	37.5	92.0	100.02	.4	4.1	18.8	43.8	9.5	23.3	
Sept.....	81.83	.5	3.9	13.1	15.5	21.5	27.0	100.03	.6	4.8	16.0	19.0	26.3	33.0	
Series C																								
1943.....	7,440.7	241.9	323.9	1,369.0	2,506.9	1,105.0	1,894.0	100.0	3.3	4.4	18.4	33.7	14.9	25.5
1942-Sept.....	806.1	16.4	24.8	131.2	267.3	98.5	268.0	100.0	2.0	3.1	16.3	33.2	12.2	33.2
Oct.....	869.2	19.8	31.6	150.1	297.2	146.5	224.0	100.0	2.3	3.6	17.3	34.2	16.9	25.8
Nov.....	744.5	17.0	26.3	126.7	230.0	71.5	273.0	100.0	2.3	3.5	17.0	30.9	9.6	36.7
Dec.....	1,248.2	41.1	67.8	254.8	395.5	208.0	281.0	100.0	3.3	5.4	20.4	31.7	16.7	22.5
1943-Jan.....	388.9	15.6	20.4	79.1	139.8	63.0	71.0	100.0	4.0	5.2	20.3	35.9	16.2	18.3
Feb.....	428.1	9.3	13.2	56.4	137.1	70.0	142.0	100.0	2.2	3.1	13.2	32.0	16.4	33.2
Mar.....	433.0	10.1	13.3	66.4	123.2	79.0	141.0	100.0	2.3	3.1	15.3	28.5	18.2	32.6
Apr.....	1,605.1	82.0	89.1	339.2	595.8	223.0	276.0	100.0	5.1	5.6	21.1	37.1	13.9	17.2
May.....	468.7	20.4	22.8	90.1	150.4	69.0	116.0	100.0	4.4	4.9	19.2	32.1	14.7	24.7
June.....	448.8	10.3	14.6	74.8	170.6	76.5	102.0	100.0	2.3	3.2	16.7	38.0	17.0	22.7

Source: Reports of gross sales.

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

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

Sales of Tax Series Treasury Notes - (Continued)

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

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1942 1/.....	4,156.2	402.5	3,753.7	100.0	9.7	90.3
1943.....	8,624.1	923.4	7,700.6	100.0	10.7	89.3
1942-June.....	420.2	35.5	384.7	100.0	8.5	91.5
July.....	382.2	38.9	343.4	100.0	10.2	89.8
August.....	399.1	28.8	370.3	100.0	7.2	92.8
September.....	940.8	86.5	854.3	100.0	9.2	90.8
October.....	923.4	122.4	801.0	100.0	13.3	86.7
November.....	777.6	86.7	691.0	100.0	11.1	88.9
December.....	1,334.9	187.6	1,147.3	100.0	14.1	85.9
1943-January.....	421.3	61.7	359.5	100.0	14.7	85.3
February.....	440.7	37.9	402.8	100.0	8.6	91.4
March.....	448.0	63.6	384.3	100.0	14.2	85.8
April.....	1,627.0	137.6	1,489.3	100.0	8.5	91.5
May.....	476.0	42.5	433.5	100.0	8.9	91.1
June.....	453.1	29.2	423.9	100.0	6.4	93.6
Series A						
1942 1/.....	72.1	63.0	9.1	100.0	87.4	12.6
1943.....	331.2	253.5	77.6	100.0	76.6	23.4
1942-June.....	5.1	4.6	.5	100.0	90.3	9.7
July.....	6.0	5.4	.6	100.0	90.1	9.9
August.....	4.9	4.3	.6	100.0	87.7	12.3
September.....	52.9	35.6	17.2	100.0	67.4	32.6
October.....	54.1	42.7	11.4	100.0	78.9	21.1
November.....	33.2	26.1	7.1	100.0	78.7	21.3
December.....	86.7	65.8	20.9	100.0	75.9	24.1
1943-January.....	32.4	26.8	5.6	100.0	82.6	17.4
February.....	12.6	10.0	2.6	100.0	79.2	20.8
March.....	15.0	12.2	2.8	100.0	81.6	18.4
April.....	21.8	15.7	6.2	100.0	71.7	28.3
May.....	7.3	5.6	1.7	100.0	76.9	23.1
June.....	4.3	3.3	.9	100.0	78.2	21.8
Series B						
1942 1/.....	4,084.1	339.5	3,744.6	100.0	8.3	91.7
1943.....	852.2	63.5	788.7	100.0	7.5	92.5
1942-June.....	415.1	30.9	384.2	100.0	7.4	92.6
July.....	376.2	33.5	342.8	100.0	8.9	91.1
August.....	394.2	24.5	369.7	100.0	6.2	93.8
September.....	81.8	5.6	76.2	100.0	6.8	93.2
Series C						
1943.....	7,440.7	606.3	6,834.3	100.0	8.1	91.9
1942-September.....	806.1	45.3	760.8	100.0	5.6	94.4
October.....	869.2	79.7	789.6	100.0	9.2	90.8
November.....	744.5	60.6	683.9	100.0	8.1	91.9
December.....	1,248.2	121.8	1,126.4	100.0	9.8	90.2
1943-January.....	388.9	35.0	353.9	100.0	9.0	91.0
February.....	428.1	27.9	400.2	100.0	6.5	93.5
March.....	433.0	51.4	381.6	100.0	11.9	88.1
April.....	1,605.1	122.0	1,483.1	100.0	7.6	92.4
May.....	468.7	36.9	431.8	100.0	7.9	92.1
June.....	448.8	25.9	422.9	100.0	5.8	94.2

Sources: Reports of gross sales.

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

Sales of Tax Series Treasury Notes - (Continued)

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

Fiscal year or month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1942 1/.....	1,124.4	1,103.7	20.7	100.0	98.2	1.8
1943.....	4,209.3	4,094.4	114.9	100.0	97.3	2.7
1942-June.....	492.1	485.2	6.9	100.0	98.6	1.4
July.....	.46.1	.44.8	1.2	100.0	97.3	2.7
August.....	.35.3	.29.4	5.8	100.0	83.4	16.6
September.....	531.5	527.3	4.1	100.0	99.2	.8
October.....	.94.9	.56.3	38.6	100.0	59.7	40.7
November.....	.42.6	.37.8	4.9	100.0	88.6	11.4
December.....	630.8	626.2	4.6	100.0	99.3	.7
1943-January.....	.88.1	.86.4	1.8	100.0	98.0	2.0
February.....	.80.7	.78.8	2.0	100.0	97.5	2.5
March.....	1,225.9	1,218.1	11.8	100.0	99.0	1.0
April.....	196.0	176.6	19.5	100.0	90.1	9.9
May.....	101.8	97.0	4.8	100.0	95.3	4.7
June.....	1,135.6	1,119.8	15.8	100.0	98.6	1.4
Series A						
1942 1/.....	17.4	16.6	.8	100.0	95.5	4.4
1943.....	122.7	114.0	8.7	100.0	92.9	7.1
1942-June.....	3.7	3.6	.1	100.0	97.2	2.8
July.....	.5	.3	.1	100.0	72.6	27.4
August.....	.3	.2	.1	100.0	60.8	39.2
September.....	5.0	4.9	.1	100.0	97.4	2.6
October.....	.4	.2	.2	100.0	47.4	52.6
November.....	.4	.2	.2	100.0	48.7	51.3
December.....	10.1	9.8	.3	100.0	96.9	3.1
1943-January.....	1.0	.5	.5	100.0	48.7	51.3
February.....	2.5	1.8	.6	100.0	74.6	25.4
March.....	48.6	46.3	2.3	100.0	95.2	4.8
April.....	12.3	11.1	1.2	100.0	90.6	9.4
May.....	1.2	.4	.8	100.0	30.8	69.2
June.....	40.4	38.3	2.2	100.0	94.6	5.4
Series B						
1942 1/.....	1,107.0	1,087.1	19.9	100.0	98.2	1.8
1943.....	3,003.9	2,933.3	70.6	100.0	97.6	2.4
1942-June.....	488.4	481.6	6.9	100.0	98.6	1.4
July.....	45.6	44.5	1.1	100.0	97.5	2.5
August.....	35.0	29.3	5.7	100.0	83.6	16.4
September.....	526.5	522.5	4.0	100.0	99.2	.8
October.....	94.1	56.1	37.9	100.0	59.7	40.3
November.....	41.5	36.8	4.6	100.0	88.8	11.2
December.....	593.2	589.0	4.2	100.0	99.3	.7
1943-January.....	68.5	67.4	1.1	100.0	98.4	1.6
February.....	52.8	52.4	.4	100.0	99.3	.7
March.....	624.2	622.0	2.2	100.0	99.7	.3
April.....	93.4	87.3	6.1	100.0	93.4	6.6
May.....	44.1	42.0	2.2	100.0	95.1	4.9
June.....	584.9	584.0	.9	100.0	99.9	.1
Series C 2/						
1943.....	1,082.7	1,047.2	35.6	100.0	96.7	3.3
1942-September.....	-	-	-	-	-	-
October.....	.4	-	.4 3/	100.0	-	100.0
November.....	.8	.7	* 3/	100.0	97.2	2.8
December.....	27.4	27.4	* 2/	100.0	99.9	.1
1943-January.....	18.5	18.4	.1 3/	100.0	99.3	.7
February.....	25.5	24.5	1.0 3/	100.0	96.2	3.8
March.....	353.1	345.8	7.2	100.0	98.0	2.0
April.....	90.3	78.2	12.2	100.0	86.5	13.5
May.....	56.5	54.7	1.8	100.0	96.8	3.2
June.....	510.2	497.5	12.8	100.0	97.5	2.5

Source: Daily Treasury Statements.

* Less than \$50,000.

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

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

3/ Special redemption.

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders							Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds 2/			Federal Reserve Banks 3/	Private investors 4/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 5/		
	Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public marketable issues	Public non-marketable issues	
1934.....	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531	
1935.....	27,615	1,629	996	-	633	2,433	23,583	23,521	62	4,123	362	3,761	
1936.....	32,989	1,945	1,319	-	626	2,430	28,614	27,353	1,261	4,718	375	4,383	
1937.....	35,800	3,221	1,663	-	1,556	2,526	30,053	28,885	1,188	4,665	363	4,302	
1938.....	36,576	4,452	1,776	-	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	
1939.....	39,886	5,600	1,830	-	3,770	2,551	31,735	29,584	2,151	5,450	286	5,194	
1940.....	42,376	6,792	2,017	-	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	
1941.....	48,387	8,214	2,093	-	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087	
1942.....	71,968	10,330	2,442	-	7,855	2,640	56,998	45,491	13,507	4,549	266	4,263	
1943.....	135,380	14,075 p	3,198 p	-	7 p	10,871	7,149	114,157 p	64,964 p	29,193 p	4,092	268 p	3,795 p
1942-June.....	71,968	10,330	2,442	-	7,855	2,640	56,998	45,491	13,507	4,549	286	4,263	
July.....	76,694	10,582	2,453	-	8,125	3,145	62,964	48,225	14,739	4,551	289	4,225	
Aug.....	81,244	10,854	2,568	-	8,262	3,421	66,969	51,167	15,801	4,567	297	4,217	
Sept.....	85,847	11,106	2,592	-	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196	
Oct.....	92,265	11,198	2,609	-	8,585	4,049	76,417	57,750	18,667	4,243	326	3,870	
Nov.....	95,458	11,400	2,608	-	8,787	5,377	78,682	58,569	20,113	4,244	332	3,863	
Dec.....	107,308	11,928	2,591	-	9,032	6,152	89,228	67,445	21,783	4,283	348	3,846	
1943-Jan.....	110,024	12,056	2,878	-	9,172	5,919	92,049	68,699	23,350	4,277	361	3,835	
Feb.....	112,851	12,397	2,826	-	9,565	5,821	94,632	70,079	24,554	4,275	343	3,893	
Mar.....	114,287	12,802	2,792	-	10,004	5,877	95,608	74,993	24,615	4,350	374	3,898	
Apr.....	128,643	13,002	3,201	-	9,795	6,400	109,240	81,791	27,449	4,363	404	3,884	
May.....	134,675	13,433	3,229	-	10,198	6,168	115,073	85,985	29,058	4,082	381	3,627	
June.....	135,380	14,075 p	3,198 p	-	10,871	7,149	114,157 p	64,964 p	29,193 p	4,092	268 p	3,755 p	

Source: (1) Total amounts outstanding: Daily Treasury Statements;

(2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

P Preliminary.

* Less than \$50,000.

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

2/ Excludes Exchange Stabilization Fund. U. S. Government trust fund figures shown for June 30 of each year are as of the end of the

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

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

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

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	5.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	35.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3.3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-0.7	-0.2	.4	0	-	0	-0.2	-	60.0
1942.....	-5	30.0	5.8	.3	0	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-	-	-	-	-	-

* Less than \$50,000.
1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Summary Data from Treasury Survey of Ownership of Securities

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

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

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

PART A - PAR VALUES IN MILLIONS OF DOLLARS

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

(Continued on following page)

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

Table 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										
		Total 6,974 institutions	6,226 banks			743 insurance companies						
		Total	5,736 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies					
I. By type of security												
Securities issued by United States												
Treasury bills.....	10.9	10.6	13.0	14.3	.3	.2	.1	.3	25.1	5.9		
Certificates of indebtedness.....	15.1	15.3	18.3	19.9	3.5	2.1	.7	9.2	11.7	22.7		
Treasury notes.....	9.9	9.4	11.0	11.8	3.1	2.3	1.6	5.8	10.1	11.1		
Treasury bonds.....	58.3	60.3	52.9	48.8	91.6	92.9	95.1	82.3	48.6	56.6		
Other bonds.....	.26		
Guaranteed issues 3/.....	4.0	4.4	4.8	5.2	1.5	2.5	2.5	2.3	3.9	3.0		
Total.....	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>		
II. By call classes												
Due or first becoming callable												
Within 1 year.....	35.7	31.0	36.8	40.0	6.5	5.5	3.5	15.5	47.8	44.2		
1 to 5 years.....	18.3	20.5	21.8	22.7	13.2	14.7	13.6	19.8	19.4	11.5		
5 to 10 years.....	25.5	28.3	30.1	29.2	38.6	23.3	22.6	26.9	13.2	21.2		
10 to 15 years.....	6.5	6.3	5.2	4.8	8.6	11.0	10.5	13.4	6.3	7.2		
15 to 20 years.....	4.6	4.9	2.0	1.6	5.7	17.3	18.0	13.6	3.8	4.2		
Over 20 years.....	9.4	8.5	4.1	1.6	27.3	28.0	31.6	10.6	9.6	11.8		
Federal Housing Administration debentures....		
Total.....	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>		
III. By tax-exemption provisions												
Wholly exempt from Federal income taxes 4/.....	3.5	1.9	2.3	2.5	.3	.6	.3	2.2	4.3	7.6		
Partially exempt from Federal income taxes 5/.....	29.4	29.5	28.4	29.3	20.0	34.1	29.7	55.7	33.2	27.4		
Subject to Federal income taxes.....	67.2	68.6	69.3	68.2	79.7	65.3	70.1	42.1	62.5	65.0		
Total.....	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>		

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										
		Total 6,974 institutions	Total	5,736 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies				
		Total	Total			Total						
I. By type of security												
Securities issued by United States												
Treasury bills.....	100.0	65.0	64.8	64.7	.1	.2	.1	.1	22.6	12.4		
Certificates of indebtedness.....	100.0	61.6	60.0	58.9	1.1	1.6	.4	1.2	6.9	31.5		
Treasury notes.....	100.0	63.9	61.0	59.3	1.6	2.9	1.7	1.3	10.1	26.0		
Treasury bonds.....	100.0	69.4	69.5	61.4	8.1	19.9	16.9	3.0	8.2	22.4		
Other bonds.....	100.0	6.8	6.4	6.2	.2	.5	.1	.4	17.2	76.0		
Guaranteed issues 3/.....	100.0	73.3	65.6	63.7	1.9	7.7	6.5	1.2	9.5	17.2		
Total.....	<u>100.0</u>	<u>67.1</u>	<u>54.6</u>	<u>49.5</u>	<u>5.1</u>	<u>12.5</u>	<u>10.4</u>	<u>2.1</u>	<u>9.8</u>	<u>23.1</u>		
II. By call classes												
Due or first becoming callable												
Within 1 year.....	100.0	58.3	56.3	55.4	.9	1.9	1.0	.9	13.2	28.6		
1 to 5 years.....	100.0	75.1	65.0	61.3	3.7	10.0	7.7	2.3	10.4	14.5		
5 to 10 years.....	100.0	75.8	64.4	56.6	7.8	11.1	9.2	2.3	5.1	19.1		
10 to 15 years.....	100.0	64.9	43.7	36.9	6.8	21.2	16.8	4.4	9.5	25.6		
15 to 20 years.....	100.0	70.9	23.9	17.5	6.4	47.0	40.6	6.4	8.1	21.0		
Over 20 years.....	100.0	61.0	23.6	8.6	15.0	37.4	34.9	2.4	10.1	28.9		
Federal Housing Administration debentures....	100.0	88.2	30.4	27.7	2.7	57.8	57.5	.3	5.1	6.7		
Total.....	<u>100.0</u>	<u>67.1</u>	<u>54.6</u>	<u>49.5</u>	<u>5.1</u>	<u>12.5</u>	<u>10.4</u>	<u>2.1</u>	<u>9.8</u>	<u>23.1</u>		
III. By tax-exemption provisions												
Wholly exempt from Federal income taxes 4/.....	100.0	37.5	35.4	35.0	.5	2.1	.8	1.4	12.3	50.2		
Partially exempt from Federal income taxes 5/.....	100.0	67.4	52.9	49.3	3.5	14.5	10.5	4.1	11.1	21.5		
Subject to Federal income taxes.....	100.0	68.5	56.4	50.3	6.1	12.1	10.8	1.3	9.2	22.3		
Total.....	<u>100.0</u>	<u>67.1</u>	<u>54.6</u>	<u>49.5</u>	<u>5.1</u>	<u>12.5</u>	<u>10.4</u>	<u>2.1</u>	<u>9.8</u>	<u>23.1</u>		

* 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, \$177 millions; (2) United States savings bonds: commercial banks, \$195 millions; mutual savings banks, \$105 millions; insurance companies, \$139 millions; all institutions, \$439 millions; (3) tax series notes: commercial banks, \$54 million; insurance companies, \$33 millions; all

institutions, \$88 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, May 31, 1943 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

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

(Continued on following page)

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

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

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

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

(Continued on following page)

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

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

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

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

(Continued on following page)

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

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

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

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

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

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds. (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, \$177 million; (2) United States savings bonds: commercial banks, \$195 millions; mutual savings banks, \$105 millions; insurance companies, \$139 millions; all institutions, \$439 millions; (3) tax series notes: commercial banks, \$54

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

2/ Excludes Exchange Stabilization Fund.

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

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

5/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

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

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

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

PART B - TAXABLE TREASURY BILLS

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

(Continued on following page)

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

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

PART C - TAX-EXEMPT BONDS AND NOTES

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

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

- in this chapter.
- 5/ Security is not transfereble to commercial banks until ten years after issue date.
- 6/ Quoted on yield basis since December 12, 1942; prior price quotations have been converted to yields for back figures.
- 7/ Excludes Federal Housing Administration debentures and issues held entirely by government agencies.
- 8/ Quoted on a yield basis since June 22, 1943.
- 9/ Not quoted.
- 10/ Called on June 7, 1943 for redemption on October 15, 1943.
- 11/ Included in average of long-term partially tax-exempt Treasury bonds shown later in this chapter.
- 12/ Excludes postal savings bonds.

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

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

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

PART B - ISSUES QUOTED ON A YIELD BASIS

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

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

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

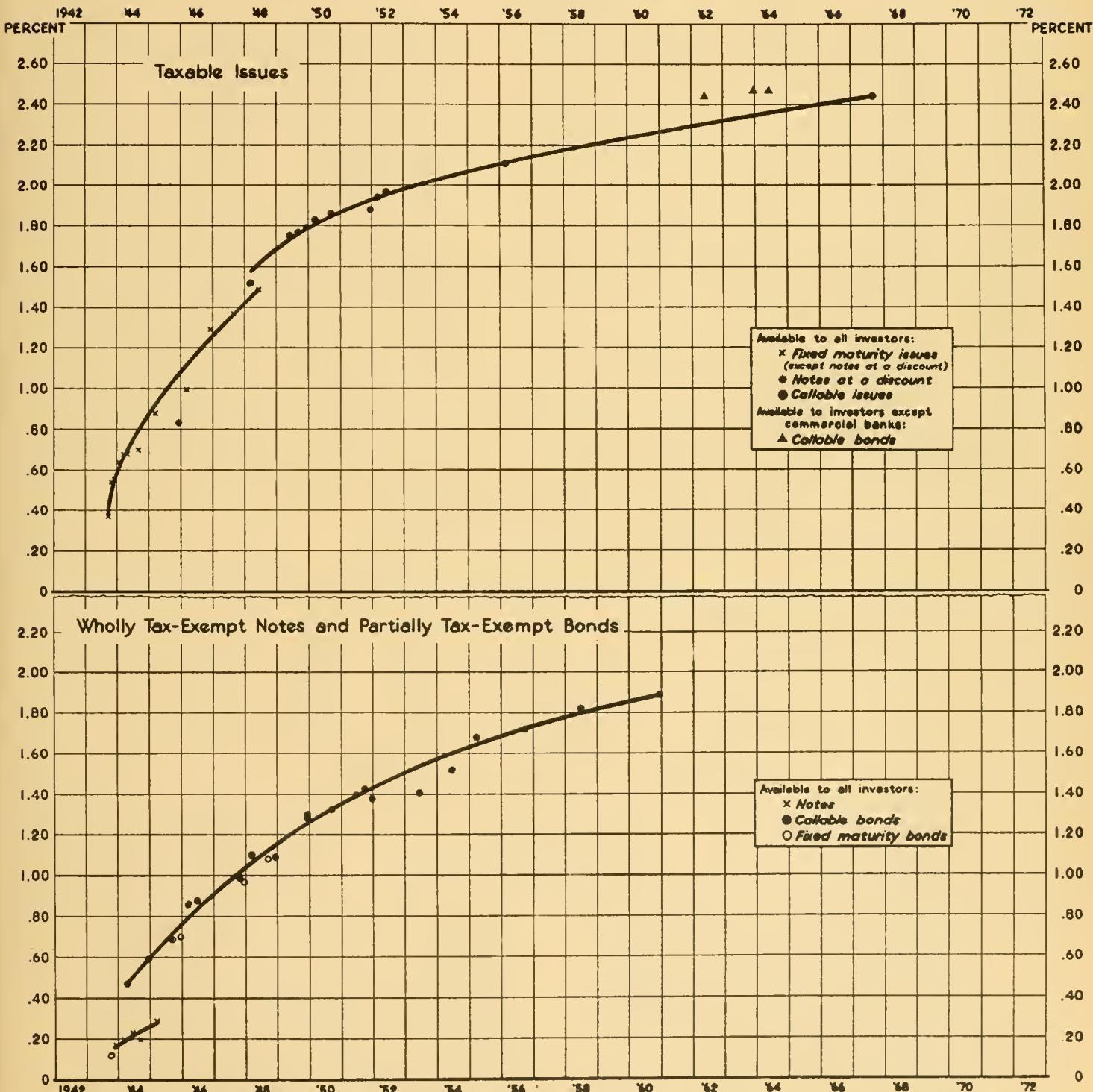
3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

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

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

6/ Taxable issues.

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



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

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1935-Jan.....	2.88	-	3.60	1935-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90	Feb.....	2.09	2.39	2.80
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87	Mar.....	2.00	2.35	2.80
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92	Apr.....	1.98	2.34	2.77
May.....	2.66	-	3.22	May.....	2.17	-	2.86	May.....	1.97	2.35	2.76
June.....	2.66	-	3.19	June.....	2.13	-	2.78	June.....	1.97	2.33	2.75
July.....	2.65	-	3.18	July.....	2.16	-	2.76	July.....	2.00	2.34	2.74
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79	Aug.....	2.02	2.34	2.73
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29	Sept.....	2.03	2.34	2.73
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14	Oct.....	2.05	2.33	2.72
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93	Nov.....	2.06	2.34	2.71
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86	Dec.....	2.09	2.36	2.72
1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81	1943-Jan.....	2.06	2.32	2.70
Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79	Feb.....	2.06	2.32	2.68
Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77	Mar.....	2.08	2.33	2.70
Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74	Apr.....	2.02	2.32	2.68
May.....	2.76	-	3.36	May.....	2.38	-	2.87	May.....	1.92	2.30	2.65
June.....	2.76	-	3.31	June.....	2.39	-	2.93	June.....	1.85	2.29	2.63
July.....	2.72	-	3.27	July.....	2.28	-	2.85				
Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80				
Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71				
Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70				
Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65				
Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59				
Weekly Series - Saturday Figures 5/											
1943-Jan. 2....	2.08	2.34	2.72	1943-Mar. 6....	2.06	2.33	2.71	1943-May 1....	1.98	2.31	2.67
9....	2.06	2.32	2.71	13....	2.07	2.33	2.70	8....	1.93	2.30	2.67
16....	2.06	2.32	2.70	20....	2.09 6/	2.33	2.70	15....	1.91	2.30	2.64
23....	2.06	2.32	2.69	27....	2.08	2.33	2.68	22....	1.90	2.29	2.65
30....	2.06	2.32	2.69					29....	1.87	2.29	2.65
Feb. 6....	2.06	2.31	2.68	Apr. 3....	2.05	2.32	2.69	June 5....	1.86	2.29	2.65
13....	2.06	2.32	2.68	10....	2.05	2.32	2.69	12....	1.86	2.30	2.63
20....	2.06	2.32	2.68	17....	2.00	2.32	2.68	19....	1.85	2.28	2.62
27....	2.05	2.32	2.69	24....	1.99	2.31	2.68	26....	1.82	2.28	2.61
Daily Series											
1943-June 1....	1.87	2.29	2.64	1943-June 10....	1.86	2.30	2.64	1943-June 21....	1.84	2.28	2.62
2....	1.87	2.29	2.64	11....	1.86	2.30	2.63	22....	1.84	2.28	2.63
3....	1.87	2.29	2.64	12....	1.86	2.30	2.63	23....	1.84	2.28	2.63
4....	1.86	2.29	2.64	14....	1.86	2.29	2.63	24....	1.83	2.28	2.62
5....	1.86	2.29	2.65	15....	1.86	2.29	2.64	25....	1.83	2.28	2.61
7....	1.86	2.29	2.65	16....	1.85	2.28	2.64	26....	1.82	2.28	2.61
8....	1.85	2.29	2.64	17....	1.85	2.28	2.64	28....	1.82	2.28	2.60
9....	1.86	2.29	2.64	18....	1.85	2.28	2.63	29....	1.81	2.28	2.60
				19....	1.85	2.28	2.62	30....	1.81	2.28	2.60

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

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

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

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

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Bonds which may not be held by all classes of investors (the 2-1/2's of 1962-67, the 2-1/2's of 1963-65, and the 2-1/2's of 1964-69) are excluded from the average. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

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

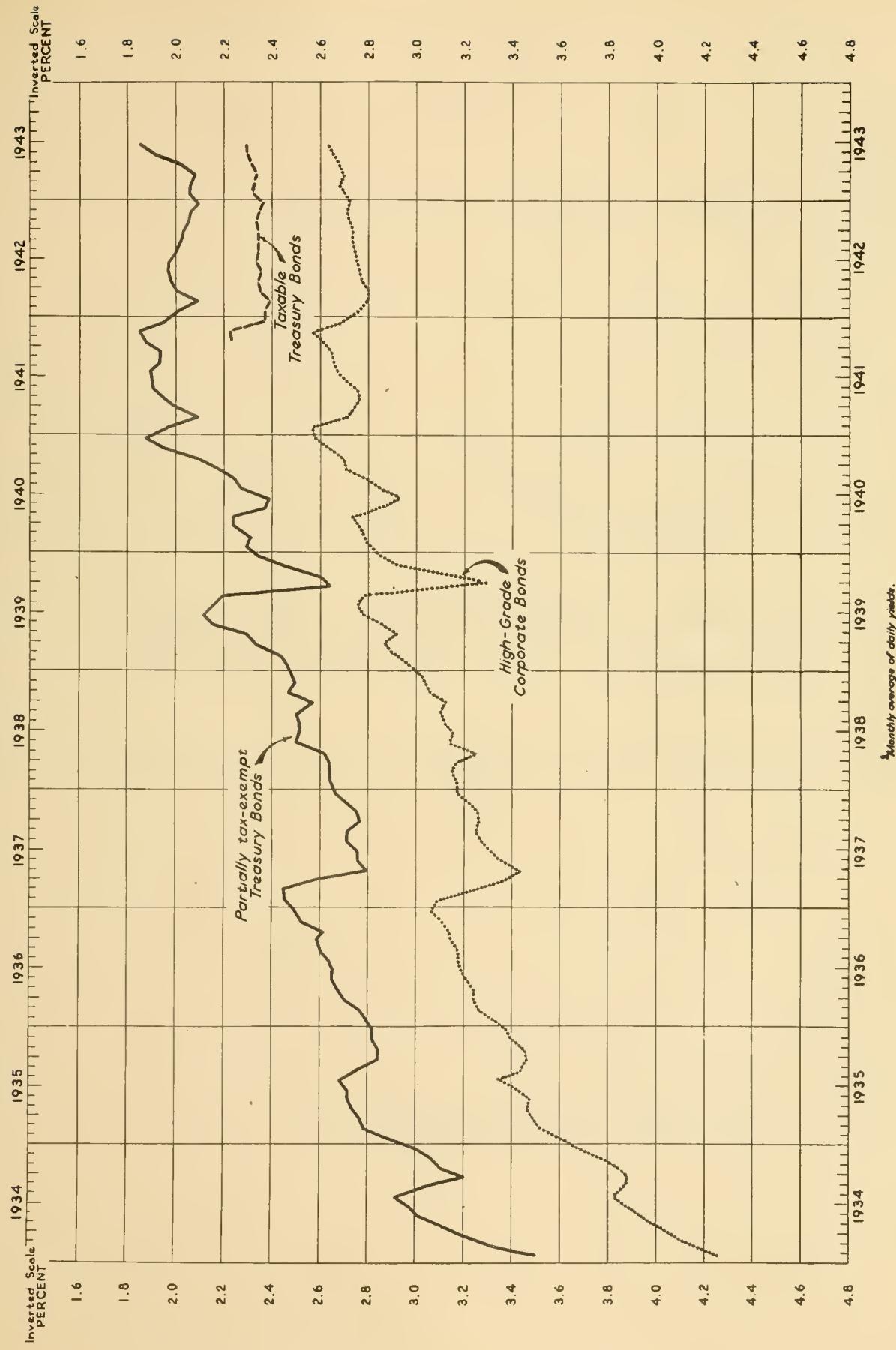
4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

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

6/ Indicates change in composition of the average.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series¹



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

Assets and Liabilities of Government Corporations and Credit Agencies

May 31, 1943

(In millions of dollars)

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

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies

May 31, 1943 - (Continued)

(In millions of dollars)

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

Source: Daily Treasury Statement.

* Less than \$50,000.

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

for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

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

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

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

Corporation or agency	Sale of other property acquired	Repayment of loans ^{5/}	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 99,095,238	\$ 1,021,697	\$ 25,284	\$ 126,167,127
Commodity Credit Corporation.....	\$2,287,900,365	133,575,393	9,858,482	93,830,874	2,555,806,600
Disaster Loan Corporation.....	27,690	6,580,931	-940,366	54,351	5,722,607
Export-Import Bank of Washington.....	-	13,356,128	5,389,348	-	20,745,476
Federal Deposit Insurance Corporation.....	-	26,190,849	71,257,496	322,895	98,002,059
Federal Farm Mortgage Corporation.....	9,487,462	123,581,127	60,714,512	10,727,770	-58,484,749
Federal home loan banks.....	-	191,704,134	4,652,462	3,359,650	143,216,446
Federal National Mortgage Association.....	767,983	20,621,916	9,251,759	226,620	20,255,310
Federal Public Housing Authority.....	22,704	160,736,098	11,705,426	259,234	194,327,520
Federal Savings and Loan Insurance Corporation.....	-	-	7,246,079	556,198	7,804,277
Home Owners' Loan Corporation.....	56,147,937	206,426,668	92,742,557	4,510,038	39,829,201
Reconstruction Finance Corporation ^{3/}	5,456,418	376,306,549	87,772,454	2,766,340	2,797,403,439
RFC Mortgage Company, The.....	319,613	22,361,209	3,571,351	1,956,946	43,292,007
Rural Electrification Administration.....	-	10,951,519	7,774,493	89	23,679,819
War corporations ^{4/}	751,640,291	106,656,456	5,441,268	1,247,757,871	4,992,766,102
Total.....	\$3,141,770,463	\$1,498,166,215	\$360,497,598	\$1,366,384,160	\$11,040,533,241

Source: Reports received from the corporations and agencies.

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

2/ Represents balance of repayment of amounts paid to the Commodity Credit Corporation for capital impairment on basis of appraisal of the corporation as of March 31, 1942, pursuant to Public No. 442 - 75th Congress, approved March 5, 1938.

3/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance

Corporation by Executive order effective October 31, 1942.

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

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

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

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

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

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

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

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

3/ Comprises Gargues, Incorporated, Defense Homes Corporation,

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

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

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

Corporation or agency	Appropriations from General Fund of the Treasury ^{1/}	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) ^{2/}	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 72,000,000	\$ 15,132,216	-	-	\$ 1,106,300
Commodity Credit Corporation.....	243,950,524 ^{3/}	-	\$ 700,000,000	\$ 471,511,000	-
Disaster Loan Corporation.....	24,000,000 ^{b/}	-	-	-	-
Export-Import Bank of Washington.....	1,000,000	2,000,000	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	198,619	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 ^{b/}	-	-	929,764,200	-
Federal home loan banks.....	-	-	-	35,000,000	124,741,000 ^{5/}
Federal National Mortgage Association.....	-	123,065,343	-	55,678,000	11,000,000
Federal Public Housing Authority.....	60,303,525	-	283,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 ^{b/}	-	231,000,000	3,114,453,550	-
Reconstruction Finance Corporation ^{6/}	325,000,000	8,251,000	5,174,475,124	896,046,000	-
RFC Mortgage Company, The.....	-	77,347,648	-	-	25,000,000
Rural Electrification Administration.....	139,780,388	230,043,123	-	-	-
War corporations ^{7/}	150,000,000	4,523,385,534	-	-	36,601,000
Total.....	\$1,466,034,437	\$4,979,423,683	\$6,388,475,124	\$5,616,609,750	\$611,747,857

Corporation or agency	Sale of other property acquired	Repayment of loans ^{8/}	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 410,109,578	\$ 12,497,117	\$ 4,684,791	\$ 515,530,303
Commodity Credit Corporation.....	\$3,365,479,179	1,146,547,084	40,679,191	103,496,256	6,071,963,233
Disaster Loan Corporation.....	168,291	24,447,953	907,577	88,485	49,612,307
Export-Import Bank of Washington.....	-	134,214,019	22,568,469	707,119	334,489,608
Federal Deposit Insurance Corporation.....	-	126,111,542	438,667,547	4,737,622	861,015,387
Federal Farm Mortgage Corporation.....	31,432,068	530,307,679	555,980,664	24,093,303	2,171,577,914
Federal home loan banks.....	-	927,993,100	51,331,731	84,696,986 ^{9/}	1,223,762,817
Federal National Mortgage Association.....	2,029,749	66,462,987	38,399,243	4,878,874	301,524,196
Federal Public Housing Authority.....	974,105	835,374,833	51,766,624	1,579,367	1,347,155,454
Federal Savings and Loan Insurance Corporation.....	-	-	50,333,613	775,169	151,108,782
Home Owners' Loan Corporation.....	240,605,205	1,360,574,069	1,075,982,552	32,935,165	6,255,550,881
Reconstruction Finance Corporation ^{6/}	33,191,237	6,068,768,967	774,285,920	124,578,949	13,404,597,197
RFC Mortgage Company, The.....	1,093,808	160,045,579	19,137,460	6,701,462	289,326,258
Rural Electrification Administration.....	-	23,657,588	23,531,638	229	417,012,966
War corporations ^{7/}	1,138,349,036	107,961,676	11,206,984	1,140,375,469	7,407,879,699
Total.....	\$4,513,322,678	\$11,924,877,554	\$3,167,276,630	\$1,534,329,246	\$40,802,096,962

Source: Reports received from the corporations and agencies.

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

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

^{3/} Includes \$3,000,000 E.I.B.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote ^{b/}); and \$143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of \$43,756,731 on the basis of March 31, 1940 appraisal, and \$27,615,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

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

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

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

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

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

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

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

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

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

Corporation or agency	Investments (net) ^{5/}	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 44,772,496	-	\$ 961,234	\$ 3,542,693	\$ 459,656,022
Commodity Credit Corporation.....	-	\$ 152,814,234	42,582,585	44,827,393	6,069,207,705
Disaster Loan Corporation.....	-	15,442,750	-	3,088	49,611,307
Export-Import Bank of Washington.....	-	70,050,000	2,362,329	593,801	334,117,154
Federal Deposit Insurance Corporation.....	581,540,598	-	-	34,588,845	544,508,580
Federal Farm Mortgage Corporation.....	606,834,800	-	337,308,787	23,714,629	2,163,982,405
Federal home loan banks.....	156,265,826	-	26,585,885	518,222	1,202,592,099
Federal National Mortgage Association.....	-	-	20,142,356	251,332	301,514,196
Federal Public Housing Authority.....	7,070,000	-	10,059,404	23,480,862	1,311,757,604
Federal Savings and Loan Insurance Corporation....	134,921,994	-	3,035,326	10,097,297 ^{6/}	150,048,507
Home Owners' Loan Corporation.....	218,762,660	-	572,127,676	6,832,309	6,196,888,485
Reconstruction Finance Corporation ^{3/}	369,041,001	4,577,898,542	302,041,864	18,871,847	13,403,321,412
RFC Mortgage Company, The.....	-	-	8,809,543	339,585	289,325,131
Rural Electrification Administration.....	-	-	18,815,231	371,526	404,754,939
War corporations ^{4/}	1,000,000	150,211,512	1,111,385	1,005,593,474	7,238,770,566
Total.....	\$2,120,209,375	\$4,966,417,038	\$1,345,943,605	\$1,173,626,903	\$40,450,356,412

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

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

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

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

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

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

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

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

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes				Carriers' Taxing Act of 1937	
		Total	Individual 2/	Corporation income and excess profits 3/	Miscel- lanous profits taxes 4/	Total	Social Security taxes 5/				
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1934.....	2,672,239	819,556	419,509	397,516	2,631	-	-	-	-	-	
1935.....	3,283,792	1,105,788	527,113	572,115	6,560	-	-	-	-	-	
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	-	48	
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287		
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476		
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427		
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048		
1941.....	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871		
1942.....	13,029,912	8,006,880	3,262,200	4,687,459	56,621	1,185,362	895,336	119,617	170,409		
1943.....	22,368,713	16,298,876	6,629,932	9,584,703	84,241	1,498,705	1,131,546	156,008	211,151		
1942-June.....	2,444,186	2,131,452	727,125	1,393,448	10,879	28,383	3,358	1,145	23,880		
July.....	807,454	221,585	62,873	156,218	2,494	127,019	120,882	5,536	601		
August.....	681,368	164,032	40,523	120,313	3,196	177,282	140,967	5,993	30,322		
September.....	2,459,874	2,122,389	670,306	1,436,081	16,602	22,096	4,562	808	16,726		
October.....	702,425	220,386	26,468	186,668	7,250	133,919	127,882	5,408	629		
November.....	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,964		
December.....	2,521,448	1,999,588	562,515	1,425,942	11,231	25,263	2,576	951	21,736		
1943-January.....	797,227	296,097	73,410	217,368	5,319	122,626	91,229	30,896	501		
February.....	1,056,902	433,759	185,299	244,689	3,771	294,338	184,307	81,761	28,270		
March.....	5,273,421	4,868,220	1,974,909	2,872,526	20,785	26,276	919	2,819	22,538		
April.....	1,472,335	1,007,599	681,617	325,154	828	120,034	107,038	5,849	7,147		
May.....	1,364,980	753,477	511,407	239,127	2,943	238,910	203,410	9,047	26,453		
June.....	4,383,420	4,026,494	1,813,548	2,205,584	7,362	27,747	2,593	1,186	23,968		

Fiscal year or month	Miscellaneous internal revenue							Agricultural adjustment taxes	
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufac- turers' and retailers' excise taxes 6/		
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,841	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941.....	2,954,553	166,653	407,058	819,889	697,712	39,057	617,373	206,831	-
1942.....	3,857,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943.....	4,571,132	328,795	147,496	1,423,481	923,857	45,155	670,015	732,333	-
1942-June.....	284,351	264	25,321	86,004	71,446	2,735	56,369	42,212	-
July.....	458,850	228	45,582	113,986	74,077	2,817	61,935	160,225	-
August.....	340,054	233	29,681	122,896	73,933	2,653	59,756	50,902	-
September.....	314,789	589	27,919	111,280	77,148	2,681	55,996	39,176	-
October.....	348,120	266	35,147	118,949	82,532	3,167	66,042	42,017	-
November.....	478,111	185,445	26,954	104,431	78,607	3,399	47,137	32,138	-
December.....	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632	-
1943-January.....	378,504	209	46,739	136,876	80,565	3,776	68,427	41,912	-
February.....	330,805	216	28,613	128,299	68,247	3,551	51,459	50,420	-
March.....	378,925	392	61,686	120,528	79,544	4,419	47,134	65,222	-
April.....	344,702	-2,362 1/	39,909	112,757	76,684	5,115	48,793	63,806	-
May.....	372,593	193	46,370	109,274	71,339	5,127	60,309	79,981	-
June.....	329,179	365	28,672	115,231	79,821	4,993	39,195	60,902	-

Source: Reports of collections.

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

2/ Includes victory tax collections.

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

4/ Consists of the declared value excess profits tax, the profit

limiting provisions of the Vinson Act, and the tax on unjust enrichment.

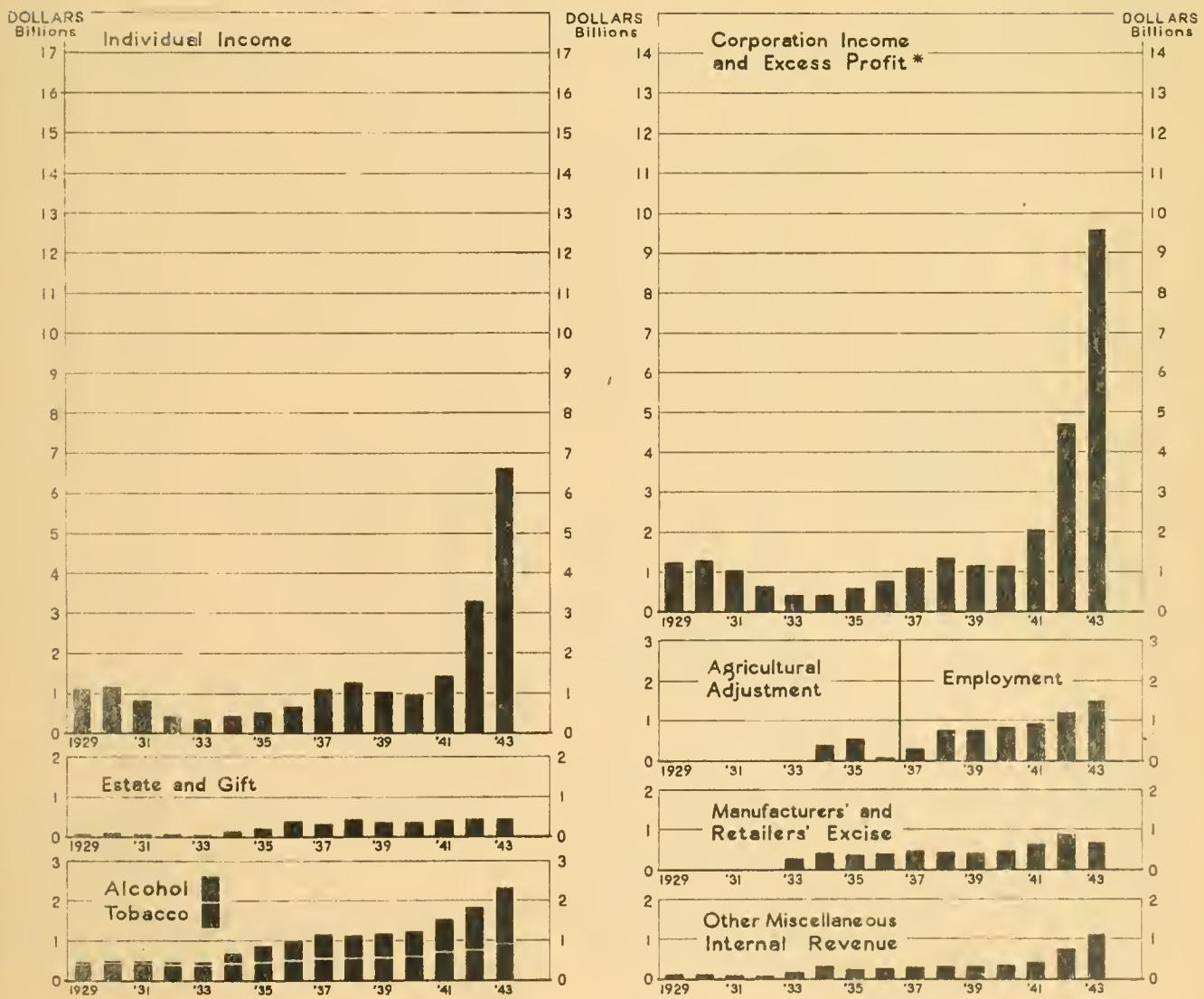
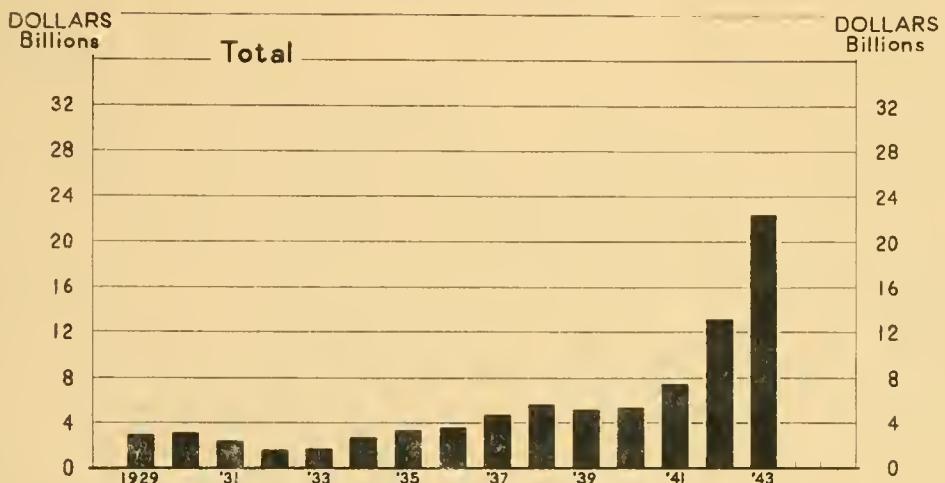
5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

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

1/ Includes correction of December 1942 collection.

COLLECTIONS OF INTERNAL REVENUE

Fiscal Years 1929 to 1943



* Includes miscellaneous profit taxes

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

(In thousands of dollars)

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

Source: Reports of collectors.

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

* Less than \$500.

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	457.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,791.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.5	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1942-June.....	22,736.7	20,625.5	156.0	1,800.0	155.2
July.....	22,744.3	20,605.6	156.0	1,800.0	182.7
August.....	22,755.7	20,634.3	156.0	1,800.0	165.4
September.....	22,754.4	20,634.8	156.0	1,800.0	163.6
October.....	22,740.1	20,628.2	156.0	1,800.0	155.9
November.....	22,743.4	20,631.2	156.0	1,800.0	156.2
December.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943-January.....	22,683.0	20,578.5	156.0	1,800.0	148.5
February.....	22,643.8	20,533.7	156.0	1,800.0	154.3
March.....	22,575.7	20,470.8	156.0	1,800.0	148.9
April.....	22,472.7	20,360.4	156.0	1,800.0	156.2
May.....	22,426.4	20,318.1	156.0	1,800.0	152.3
June p.....	22,387.5	20,281.6	156.0	1,800.0	149.9

Source: Daily Treasury Statements.

p Preliminary.

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

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

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

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

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943 p.....	22,387.5	4,297.7	16.1
1942-June.....	22,736.7	4,306.3	15.9
July.....	22,744.3	4,313.5	15.9
August.....	22,755.7	4,317.2	15.9
September.....	22,754.4	4,320.2	15.9
October.....	22,740.1	4,319.7	15.9
November.....	22,743.4	4,319.6	15.9
December.....	22,726.3	4,317.6	15.9
1943-January.....	22,683.0	4,314.6	16.0
February.....	22,643.8	4,312.0	16.0
March.....	22,575.7	4,306.8	16.0
April.....	22,472.7	4,303.9	16.1
May.....	22,426.4	4,298.9	16.1
June p.....	22,387.5	4,297.7	16.1

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

p Preliminary.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, June 30, 1943

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	\$111,753,246.02
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	23,862,750.78
Philippine currency reserve.....	23,862,750.78	-	328,145.68
Melting losses on gold coin.....	2,175,121.93	1,846,976.25	-
Retirement of National Bank notes.....	645,387,965.45	645,387,965.45	7,766,530.30
Unassigned.....	7,766,530.30	-	7,766,530.30
Total increment.....	\$2,618,491,925.45	\$2,674,781,252.67	\$143,710,672.78

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver	Subsidiary	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	dollars 1/	coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	705.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	•	428.6	43.4	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.2
1939.....	1,298.2	499.0	5.3	•	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	•	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	•	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	•	628.2	78.8	587.3	4,317.6
1942-June.....	1,505.8	478.7	13.0	•	660.3	68.3	516.8	4,306.3
July.....	1,509.5	477.0	15.1	•	657.2	70.1	524.3	4,313.5
August.....	1,511.7	475.5	19.5	•	652.1	71.6	531.7	4,317.2
September.....	1,513.6	473.3	14.2	•	647.2	73.7	548.1	4,320.2
October.....	1,515.0	471.8	13.5	•	640.0	75.3	561.8	4,319.7
November.....	1,515.8	470.0	10.5	•	634.3	77.1	575.7	4,319.6
December.....	1,516.2	468.3	9.2	•	628.2	78.8	587.3	4,317.6
1943-January.....	1,516.3	467.8	19.5	•	621.1	79.4	588.5	4,314.6
February.....	1,516.3	466.8	30.3	•	613.9	80.7	590.0	4,312.0
March.....	1,516.8	465.5	35.9	•	606.0	81.6	596.0	4,306.8
April.....	1,517.9	463.6	36.9	•	600.0	83.0	604.7	4,303.9
May.....	1,518.8	458.7	41.2	•	593.6	84.3	612.7	4,298.9
June p.....	1,519.7	453.4	37.7	.2	592.1	85.6	622.2	4,297.7

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

* Less than \$50,000.

p Preliminary.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(* million of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	10.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	51.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	18.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	10.5	50.1	-	-	72.6	27.1	143.1	77.2
1942.....	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1942-June.....	4.0	2.8	-	-	-	-	4.0	2.8
July.....	5.5	3.9	-	-	-	-	5.5	3.9
August.....	2.9	2.1	-	-	-	-	2.9	2.1
September.....	2.5	1.8	-	-	-	-	2.5	1.8
October.....	2.0	1.4	-	-	-	-	2.0	1.4
November.....	1.2	.9	-	-	-	-	1.2	.9
December.....	.5	.4	-	-	-	-	.5	.4
1943-January.....	.1	.1	-	-	-	-	.1	.1
February.....	.1	.1	-	-	-	-	.1	.1
March.....	.6	.5	-	-	-	-	.6	.5
April.....	1.6	1.1	-	-	-	-	1.6	1.1
May.....	1.3	.9	-	-	-	-	1.3	.9
June.....	1.2	.8	-	-	-	-	1.2	.8

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

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

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

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalised silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1942-June.....	209.2	48.7	87.6	58.9	584.3	34.7	814.2	1,095.5
July.....	213.0	48.7	87.6	60.6	584.3	34.7	815.9	1,090.0
August.....	218.5	48.7	87.6	61.6	584.3	34.7	816.9	1,085.5
September.....	225.8	48.7	87.6	62.4	584.3	34.7	817.7	1,082.5
October.....	233.4	48.7	87.6	63.1	584.3	34.7	818.4	1,068.5
November.....	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0
December.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943-January.....	251.0	48.7	87.6	63.6	584.3	34.7	818.9	1,029.7
February.....	257.5	48.7	87.6	63.6	584.3	34.7	818.9	1,048.4 3/
March.....	264.9	48.7	87.6	63.9	584.3	34.7	819.2	1,038.9
April.....	271.9	48.7	87.6	64.4	584.3	34.7	819.7	1,036.6
May.....	277.5	48.7	87.6	64.8	584.3	34.7	820.1	1,029.5
June.....	280.1	48.7	87.6	65.2	584.3	34.7	820.5	1,029.5

Basis: Daily Treasury Statements.

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

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

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

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/					
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913
1938.....	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	64,292					
1941.....	264,553	69,128	20,340	78,362	17,000	18,262	61,461					
1942.....	5/	54,486	19,762	5/	15,950	5/	5/					
1942-May.....	5/	4,948	1,624	5/	1,300	5/	5/					
June.....	5/	4,528	1,537	5/	1,500	5/	5/					
July.....	5/	5,048	1,966	5/	1,400	5/	5/					
August.....	5/	4,412	1,505	5/	1,350	5/	5/					
September.....	5/	4,561	1,758	5/	1,450	5/	5/					
October.....	5/	3,819	1,870	5/	1,450	5/	5/					
November.....	5/	3,292	1,633	5/	1,200	5/	5/					
December.....	5/	3,673	1,634	5/	1,500	5/	5/					
1943-January.....	5/	3,538	1,606	5/	1,150	5/	5/					
February.....	5/	3,172	1,623	5/	1,500	5/	5/					
March.....	5/	3,636	1,771	5/	1,400	5/	5/					
April.....	5/	3,579r	1,671	5/	1,200	5/	5/					
May.....	5/	3,013	5/	5/	5/	5/	5/					

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

r Revised.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Choson and Taiwan.

4/ Includes Burma.

5/ Not yet reported.

OTHER TREASURY STATISTICS

Balance Sheet of the Exchange Stabilization Fund

As of June 30, 1942 and March 31, 1943

	June 30, 1942	March 31, 1943
<u>Assets</u>		
Cash:		
Treasurer of the United States, gold.....	\$1,800,000,000.00	\$1,800,000,000.00
Treasurer of the United States, checking account.....	1,581,258.70	151,531,135.36
Federal Reserve Bank of New York, special account.....	177,908,989.03	42,852,284.09
Disbursing officers' balances and advance accounts.....	10,965.48	5,992.13
Total cash.....	\$1,979,501,213.21	\$1,994,419,411.58
Gold purchased from Union of Soviet Socialist Republics (agreement October 10, 1941 and January 3, 1942) 1/.....	14,358,449.00	-
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold (Schedule 1).....	7,936,045.47	14,182,611.12
Due from foreign banks (foreign exchange):		
Swiss francs.....	\$ 232,629.79	\$ 836,263.01
French francs.....	17.55	17.55
Belgas.....	505.06	505.06
Sterling.....	2,980.05	2,980.05
Central Bank of China.....	19,121,925.34 2/	10,036,986.30 3/
Foreign depositaries.....	-	266,640.19
Total due from foreign banks.....	19,358,058.12	11,143,392.49
Investments in United States Government securities (Schedule 2).....	10,448,723.13	10,448,723.13
Accrued interest receivable (Schedule 2).....	9,730.73	69,141.70
Other accounts (deferred charges).....	984.77	181.57
Commodity sales contracts (deferred charges).....	2,636.00	2,636.00
Total assets.....	\$2,031,615,840.43	\$2,030,266,097.59
<u>Liabilities and Capital</u>		
Accounts payable:		
Victory tax withheld from salaries of employees,		
Treasury Department.....	-	\$ 2,050.76
Employees' pay-roll allotment account, United States savings bonds.....	\$ 376.59	521.29
Vouchers payable.....	218.91	145.16
Due to foreign banks.....	-	113,404.88
Due to Union of Soviet Socialist Republics (agreement October 10, 1941 and January 3, 1942).....	2,471,716.74	-
Miscellaneous.....	1,500.00	3,255.54
Total accounts payable.....	\$ 2,473,812.54	\$ 119,677.63
Capital account.....	2,000,000,000.00	2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4).....	29,142,027.59	30,146,419.96
Total liabilities and capital.....	\$2,031,615,840.43	\$2,030,266,097.59

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

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

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

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

Location	June 30, 1942		March 31, 1943	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	3,939.543	\$ 137,884.01	91,803.752	\$ 3,213,131.34
U. S. Assay Office, New York.....	222,804.612	7,798,161.46	313,413.706	10,969,479.78
Total.....	226,744.155	\$7,936,045.47	405,217.458	\$14,182,611.12

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

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

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1942				March 31, 1943			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	\$10,000,000	\$10,000,000.00	100.0000	\$9,221.31	\$10,000,000	\$10,000,000.00	100.0000	\$65,521.98
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	400.41
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	3,219.31
Total United States Government securities.....	\$10,452,000	\$10,448,723.13		\$9,730.73	\$10,452,000	\$10,448,723.13		\$69,141.70

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1942	January 31, 1934 through March 31, 1943
Profits on British sterling transactions.....	\$ 310,638.09	\$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	19,948,590.50	20,660,424.77
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	3,711,009.14	3,889,135.11
Miscellaneous profits.....	473.74	487.56
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,841,337.32	1,966,686.93
Total earnings.....	\$30,885,535.11	\$32,100,858.78

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

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

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

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

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	601,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	552,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942).....	604,321	561,573	3,513	46,599	-7,304
1943 (Jan. 1, 1943-Apr. 30, 1943).....	377,283	391,286	5,114	19,520	-38,637
Total (Jan. 2, 1935-Apr. 30, 1943).....	6,212,275	4,600,381	109,497	692,850	509,547
Months:					
1942-April (Apr. 2-Apr. 29).....	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3).....	103,821	100,712	640	2,458	11
June (June 4-June 30).....	81,881	81,602	1,692	2,961	-4,374
July.....	47,282	58,078	-2,593	1,303	-9,506
August.....	57,345	48,413	251	9,427	-746
September.....	55,018	46,121	5,574	3,401	1,922
October.....	39,788	23,382	-3,331	8,146	11,591
November.....	66,905	57,538	-90	6,725	2,732
December.....	73,376	57,339	327	12,338	3,372
1943-January.....	72,750	151,809	2,658	5,205	-86,922
February.....	107,175	119,683	-600	-2,503	-9,405
March.....	132,152	61,505	2,134	9,881	58,632
April.....	65,206	58,289	922	6,937	-942

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

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

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