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TREASURY DEPARTMENT

**BULLETIN
OF THE
TREASURY DEPARTMENT**

**JUNE
1943**

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

**UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY**

Bulletin of the Treasury Department, June 1943
Cumulative Table of Contents

	Issue and page number											
	1943						1942					
	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July
I. Special articles												
Second War Loan, April 1943:												
Sales of Series E savings bonds by States.....	2										
Sales of securities classified by type of investor.....	2-6										
Comparison of features of securities offered.....	2-3										
War activities budget expenditures, monthly July 1940 through April 1943	7										
Bank deposits:												
Maps showing deposits by counties, as of December 31, 1942 and increases during 1942.....	4-5										
Amounts by Federal Reserve Districts and by States, December 31, 1941 and 1942.....	2-3										
First War Loan, December 1942, sales of securities classified by type of investor.....	2-6					2				
Dividends received by corporations, individuals, and fiduciaries, 1936..					3-6				
Estate tax rates and tax liability in the United States, United Kingdom, and Canada.....					7-8				
Individual income tax rates and tax liability in the United States, United Kingdom, and Canada.....					74-75				
Individual income tax rates in the United States, selected taxable years, 1918-1942.....					75				
Comparison of various features of Treasury securities currently offered to public.....	22-23		
Preliminary analysis of taxable excess profits tax returns for 1941 filed through July 31, 1942.....	71-73		
II. Summary of fiscal statistics												
Budget receipts and expenditures.....	4	9	7	5	2	10	2	2	2	2	2	
Debt outstanding:												
Public debt.....	3	
Public debt and guaranteed obligations.....	5	10	8	6	3	11	3	3	3	3	3	
Means of financing cash requirements.....	5	10	8	6	3	11	3	3	3	3	3	
III. Receipts and expenditures and appropriations												
Appropriations and net contract authorizations for the war activities program as of month-end preceding month of publication.....	7-8	12-13	10-11	8-9	5-6	13-14	5-6	5-6	5-6	5-6	5-6	
Budget receipts and expenditures:												
Summary by major classifications.....	9	14	12	10	7	15	7	7	7	7	7	
Analysis of receipts from internal revenue.....	9	14	12	10	7	15	7	7	7	7	7	
Analysis of general expenditures.....	10	15	13	11	8	16	8	8	8	8	8	
Analysis of expenditures for war activities.....	10	15	13	11	8	16	8	8	8	8	8	
Analysis of expenditures for war activities, monthly July 1940 through April 1943.....	7	
Analysis of expenditures for (1) revolving funds and (2) transfers to trust accounts, etc.....	11	16	14	12	9	17	9	9	9	9	9	
Total budget receipts and expenditures, by months, for recent years.	11-12	16-17	14-15	12-13	9-10	17-18	9-10	9-10	9-10	9-10	9-10	
Receipts and expenditures for trust accounts, increment on gold, etc....	13	18	16	14	11	19	11	11	11	11	11	
Means of financing cash requirements beginning 1933.....	14	19	17	15	12	20	12	12	12	12	12	
Social Security program:												
Budget receipts and expenditures:												
Social Security Act.....	15	20	18	16	13	21	13	13	13	13	13	
Railroad Retirement Act.....	16	21	19	17	14	22	14	14	14	14	14	
Railroad Unemployment Insurance Act.....	16	21	19	17	14	22	14	14	14	14	14	
Statement of trust accounts:												
Federal Old-Age and Survivors Insurance Trust Fund.....	17	22	20	18	15	23	15	15	15	15	15	
Railroad Retirement Account.....	17	22	20	18	15	23	15	15	15	15	15	
Unemployment Trust Fund.....	17	22	20	18	15	23	15	15	15	15	15	
Cash income and outgo of the Treasury:												
Analysis by major classifications.....	18	23	21	19	16	24	16	16	16	16	16	
Total cash income and outgo, by months beginning with:												
January 1936.....	24-25	16-17	16-17	16-17	16-17	16-17	16-17	
January 1938.....	18-19	23-24	21-22	19-20	16-17	
IV. General Fund of the Treasury												
Assets, liabilities, and balance in General Fund.....	21	26	24	22	19	27	19	19	19	19	19	
Analysis of changes in balance of General Fund.....	22	27	25	23	20	28	20	20	20	20	20	

(Continued on following page)

Bulletin of the Treasury Department, June 1943

Cumulative Table of Contents - (Continued)

	Issue and page number												
	1943							1942					
	June	May	Apr.	Mar.	Feb.	Jan.		Dec.	Nov.	Oct.	Sept.	Aug.	July
V. Public debt outstanding													
Debt outstanding, classified by type of issues:													
Public debt.....	24	29	27	25	22	30	22	22	22	24	22	22	22
Public debt and guaranteed obligations.....													
Composition of the public debt.....	25	30	28	26	23	31	23	23	23	25	23	22-23	
Receipts and expenditures on account of public debt.....	25	30	28	26	23	31	23	23	23	25	23	41	
Composition of the public debt and guaranteed obligations.....	26	31	29	27	24	32	24	24	24	26	24	24
Debt position of the United States under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended:													
June 30, 1942.....													24
September 30, 1942.....											25		
December 31, 1942.....							33						
March 31, 1943.....			30										
Computed rate of interest on the debt:													
Public debt.....	27	32	31	28	25	34	25	25	26	27	25	41	
Public debt and guaranteed obligations.....													
Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States, as of month-and preceding month of publication.....	28-29	33-34	32-33	29-30	26-27	35-36	26-27	26-27	27-28	28-29	26-27	25-26	
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness beginning with:													
January 1, 1939.....			34	31	28	37	28	28	29	30	28	27	
January 1, 1940.....	30	35	
Offerings of Treasury bills beginning with:													
June 1, 1941.....													28
July 1, 1941.....												29
August 1, 1941.....												31
September 1, 1941.....												30
October 1, 1941.....								29					
November 1, 1941.....													
December 1, 1941.....							38						
January 1, 1942.....					32								
February 1, 1942.....													
March 1, 1942.....			35										
April 1, 1942.....		36										
May 1, 1942.....	31											
Sales of United States savings bonds:													
Summary, by series.....	32-33	37-38	36-37	33-34	30-31	39-40	30-31	30-31	31-32	32-33	30-31	29-30	
Sales reported by series, classified by denomination.....	34	39	38	35	32	41	32	32	33	34	32	31	
Sales reported by series, classified by type of purchaser.....													
Sales reported by series, classified by States.....	35-36	40-41	39-40	36-37	33-34	42-43	33-34	33-34	35-36	36-37	34-35	33-34	
Participation in payroll savings plans for United States savings bonds.....													
37	42	41	38	35	44	35	35	35	37	38	36	
Sales of United States savings stamps:													
Summary.....	38	43	42	39	36	45	36	36	38	39	37	35	
Gross sales, classified by denomination.....	38	43	42	39	36	45	36	36	38	39	37	35	
Redemptions, classified by means of payment.....	38	43	42	39	36	45	36	36	38	39	37	35	
Gross sales, classified by States.....	39	44	43	40	37	46	37	37	39	40	38	36	
Sales of tax series Treasury notes:													
Summary, by series.....	40	45	44	41	38	47	38	38	40	41	39	37	
Sales reported by series, classified by denomination.....	41	46	45	42	39	48	39	39	41	42	40	38	
Sales reported by series, classified by type of purchaser.....	42	47	46	43	40	49	40	40	42	43	41	39	
Redemptions by series, classified by means of payment.....	43	48	47	44	41	50	41	41	43	44	42	40	
VI. Ownership of Government securities													
Summary distribution, by holders, of securities issued or guaranteed by the United States.....	45	50	49	46	43	52	43	43	45	46	44	43	
Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937.....	45	50	49	46	43	52	43	43	45	46	44	43	
Summary data from Treasury survey of the ownership of Government securities:													
May 31, 1942.....													44-49
June 30, 1942.....													45-50
July 31, 1942.....													47-52
August 31, 1942.....													
September 30, 1942.....													
October 31, 1942.....													
November 30, 1942.....													
December 31, 1942.....													
January 31, 1943.....													
February 28, 1943.....													
March 31, 1943.....													
April 30, 1943.....													

(Continued on following page)

Bulletin of the Treasury Department, June 1943

Cumulative Table of Contents - (Continued)

	Issue and page number												
	1943							1942					
	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	
<u>VII. Prices and yields of Government securities (including securities issued by Federal agencies)</u>													
Over-the counter closing quotations and price history for public marketable securities issued by the U. S. Government and by Federal agencies, as of:													
The 15th of the month of publication.....	53-55	58-60	57-59	54-56	51-53	60-62	51-53	51-53	53-55	54-56	52-54	51-53	
The month-end preceding month of publication.....	56	61	60	57	54	63	54	54	56	57	55	54	
Chart showing yields of individual issues of Treasury bonds and notes....													
Average yields of long-term Treasury bonds and high-grade corporate bonds													
Discussion of composition of high-grade corporate bond average.....													
Yields beginning with:													
January 1934.....	57-58	62-63	62-63	58-59	55-56	64-65	55-56	55-56	57-58	58-59	56-57	55-56	
January 1935.....													
<u>VIII. Government corporations and credit agencies of the United States</u>													
Assets and liabilities and proprietary interest:													
May 31, 1942.....													58-59
June 30, 1942.....												59-60	
July 31, 1942.....												61-62	
August 31, 1942.....												60-61	
September 30, 1942.....												58-59	
October 31, 1942.....												60-61	
November 30, 1942.....												61-62	
December 31, 1942.....												62-63	
January 31, 1943.....												63-64	
February 28, 1943.....												64-65	
March 31, 1943.....												65-66	
April 30, 1943.....												66-67	
Source and uses of funds:													
Fiscal year to date.....	62-63	67-68	67-68	63-64	60-61	69-70	60-61	60-61	62-63	63-64	61-62	60-61	
From inception of organization.....	64-65	69-70	69-70	65-66	62-63	71-72	62-63	62-63	64-65	65-66	63-64	62-63	
Amount of obligations outstanding guaranteed by the United States, by agencies.....	24	29	27	25	22	30	22	22	22	22	24	22	24
Financing operations in securities guaranteed by the United States.....													64
<u>IX. Internal revenue statistics</u>													
Collections of internal revenue:													
Summary data.....	67-68	72-73	72-73	68-69	65-66	74-75	65-66	65-66	67-68	68-69	66-67	66-67	
Comparative details for current periods.....	69	74	74	70	67	76	67	67	69	70	68	68	68
<u>X. Gold and silver statistics</u>													
Gold assets and liabilities of the Treasury.....	71	76	76	72	69	78	69	69	71	75	70	70	
Increment from reduction in weight of gold dollar, cumulative to:													
June 30, 1942.....													70
September 30, 1942.....													
December 31, 1942.....													
March 31, 1943.....					76								
Treasury gold receipts, for recent quarterly periods.....		76			69		69						70
Monetary stocks of gold and silver.....	71	76	76	72	69	78	69-70	69-70	71-72	75-76	70-71	70-71	
Components of silver monetary stock.....	72	77	77	73	70	79	71	71	73	77	72	72	
Silver of specified classifications acquired by mints and assay offices.....	72	77	77	73	70	79	71	71	73	77	72	72	
Seigniorage on silver, by types.....	73	78	78	74	71	80	72	72	74	78	73	73	
Silver production, by countries.....	73	78	78	74	71	80	72	72	74	78	73	73	
<u>XI. Other Treasury statistics</u>													
Balance sheet of the Exchange Stabilization Fund:													
March 31, 1942.....													75-76
June 30, 1942.....													
September 30, 1942.....													
December 31, 1942.....					80-81		82-83						
Capital movements between the United States and foreign countries.....	75	80	82	76	73	84	76	74	78	80	75	77	

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

SPECIAL ARTICLES

**Sales of United States Savings Bonds by States
During the Second War Loan**

Information on sales during the Second War Loan of Series E savings bonds by States is now available and is shown below. This information is a supplement to the article on "Sales of United States Government Securities During the Second War Loan" which appeared in the "Treasury Bulletin" for May 1943, pages 2-6. That article compared the actual sales of securities during the drive with the goals; discussed in considerable detail the sales of securities by classes of investors and by issues; and compared the sales of securities during the First and Second War Loans.

As was pointed out in the article in the May "Treasury Bulletin", the Second War Loan formally opened on April 12 and closed on May 1. Sales of savings bonds were counted, however, from the first of April. Because of the lag involved in processing sales of savings bonds, sales reported through May 8 were also counted in the tabulations. Consequently, data on sales of savings bonds during the Second War Loan cover the period April 1 through May 8.

**Sales Reported for Series E Savings Bonds by States
During the Second War Loan**

(In thousands of dollars at issue price)

State	Amount	State	Amount
Alabama.....	19,592	New York.....	161,682
Arizona.....	5,987	North Carolina.....	19,453
Arkansas.....	10,551	North Dakota.....	8,522
California.....	114,163	Ohio.....	97,787
Colorado.....	13,448	Oklahoma.....	15,973
Connecticut.....	21,011	Oregon.....	21,067
Delaware.....	3,453	Pennsylvania.....	107,116
District of Columbia.....	14,309	Rhode Island.....	8,131
Florida.....	17,440	South Carolina.....	9,478
Georgia.....	17,166	South Dakota.....	10,289
Idaho.....	5,938	Tennessee.....	18,963
Illinois.....	94,576	Texas.....	64,723
Indiana.....	34,929	Utah.....	7,007
Iowa.....	32,158	Vermont.....	2,444
Kansas.....	25,065	Virginia.....	24,482
Kentucky.....	17,673	Washington.....	29,007
Louisiana.....	18,294	West Virginia.....	10,653
Maine.....	6,073	Wisconsin.....	36,048
Maryland.....	19,762	Wyoming.....	3,527
Massachusetts.....	39,938	Alaska.....	1,174
Michigan.....	92,597	Canal Zone.....	667
Minnesota.....	48,240	Hawaii.....	5,203
Mississippi.....	11,860	Puerto Rico.....	389
Missouri.....	41,157	Virgin Islands.....	20
Montana.....	10,164	Unallocated.....	1,429
Nebraska.....	16,293	Adjustment to Daily Treasury Statement basis.....	-2,532
Nevada.....	2,232	Total.....	<u>1,473,492</u>
New Hampshire.....	3,529		
New Jersey.....	49,551		
New Mexico.....	3,646		

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 11 months, fiscal years 1941 to 1943				Complete fiscal years, 1940 to 1944							
					Actual				Estimated 1/		Change	
	1941	1942	1943	Change 1942 to 1943	1940	1941	1942	1943	1944 2/	Actual 1942 to estimated 1943 1/	Estimated 1943 to estimated 1944 1/ 2/	
Receipts:												
Internal revenue:												
Income and profits taxes 3/.....	2,553	5,874	12,290	+6,416	2,125	3,470	7,960	17,571	27,645	+9,611	+10,074	
Employment taxes.....	895	1,146	1,443	+297	833	925	1,186	1,462	1,971	+276	+509	
Miscellaneous internal revenue 4/.....	2,702	3,549	4,200	+651	2,345	2,967	3,847	4,516	4,936	+669	+420	
Customs.....	354	361	290	-71	349	392	389	253	204	-136	-49	
Other receipts.....	487	244	592	+348	273	515	286	751	651	+465	-100	
Total receipts.....	6,991	11,174	18,816	+7,642	5,925	8,269	13,668	24,552	35,407	+10,884	+10,855	
Lease:												
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/...	660	867	1,103	+236	538	661	869	1,076	1,525	+207	+449	
Post-war credits for excess profits tax, victory tax, etc.....	-	-	-	-	-	-	-	500	800	+500	+300	
Net receipts.....	6,331	10,307	17,713	+7,406	5,387	7,607	12,799	22,976	33,081	+10,177	+10,105	
Expenditures: 6/												
War activities:												
War Department.....	3,178	12,063	38,841	+26,778	667	3,678	14,070	44,000	62,000	+29,930	+18,000	
Navy Department.....	2,050	7,271	17,909	+10,638	891	2,313	8,580	17,500	22,000	+8,920	+4,500	
Miscellaneous war activities.....	241	2,848	7,890	+5,042	99	310	3,362	12,500	13,000	+9,138	+500	
Total war activities.....	5,469	22,182	64,640	+42,458	1,657	6,301	26,011	74,000	97,000	+47,989	+23,000	
Veterans' Administration 7/.....	517	508	553	+45	557	563	556	617	885	+61	+268	
Public Works 8/.....	688	622	502	-120	950	738	680	666	403	-14	-263	
Aid to agriculture 9/.....	886	1,174	1,095	-79	1,559	937 10/	1,225	1,142	1,015	-83	-127	
Social Security program 11/.....	571	647	719	+72	513	588	659	755	786	+96	+31	
Direct and work relief:												
Work Projects Administration and National Youth Administration 12/.....	1,268	909	296	-613	1,572	1,374	970	300	-	-670	-300	
Federal Emergency Relief Administration and Civil Works Administration.....	-	-	-	-	1	-	-	-	-	-	-	
Civilian Conservation Corps.....	238	156	18	-138	283	257	163	16	-	-147	-16	
Interest on the public debt.....	771	870	1,199	+329	1,041	1,111	1,260	1,850	3,000	+590	+1,150	
Other 13/.....	775	798	830	+32	866	841	873	1,086	1,035	+213	-51	
Total expenditures 6/.....	11,182	27,867	69,852	+41,985	8,998	12,711	32,397	80,432	104,124	+48,035	+23,692	
Net budget deficit 6/.....	4,851	17,560	52,139	+34,579	3,611	5,103	19,598	57,456	71,043	+37,858	+13,587	

Source: Daily Treasury Statements, except as noted.

1/ Estimates as shown in the 1944 Budget.

2/ Does not include increased income tax receipts under the Current Tax Payment Act of 1943 nor proposal for \$12,000,000,000 additional funds from future tax legislation.

3/ Includes unjet enrichment tax and victory tax.

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

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

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

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

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 11 months, fiscal years 1941 to 1943				End of fiscal years, 1940 to 1944							
	May 31, 1941	May 31, 1942	May 31, 1943	Change May 31, 1942 to May 31, 1943	Actual				Estimated 1/		Change	
					June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	Actual June 30, 1942 to estimated June 30, 1943 1/	Estimated June 30, 1943 to estimated June 30, 1944 1/	
Securities issued by the United States												
Interest-bearing debt:												
Public issues:												
Marketable.....	37,075	47,615	95,382	+47,767	34,436	37,713	50,573	2/	2/	2/	2/	2/
Non-marketable.....	4,251	12,976	29,095	+16,119	3,166	4,555	13,510	2/	2/	2/	2/	2/
Total public issues.....	41,326	60,591	124,477	+63,886	37,602	42,267	64,083	2/	2/	2/	2/	2/
Special issues.....	5,834	7,518	10,198	+2,680	4,775	6,120	7,885	2/	2/	2/	2/	2/
Total interest-bearing debt.....	47,160	68,108	134,675	+66,567	42,376	48,387	71,968	2/	2/	2/	2/	2/
Matured debt and debt bearing no interest.....	561	462	1,238	+776	591	574	454	2/	2/	2/	2/	2/
Total public debt outstanding.....	47,721	68,571	135,913	+67,342	42,968	48,961	72,422	134,830	210,549	+62,408	+75,719	
Securities guaranteed by the United States 3/												
Interest-bearing debt:												
Public issues:												
Marketable.....	6,359	5,667	4,008	-1,659	5,498	6,360	4,549	2/	2/	2/	2/	2/
Non-marketable.....	-	-	74	+74	-	-	-	2/	2/	2/	2/	2/
Total interest-bearing debt.....	6,359	5,667	4,082	-1,585	5,498	6,360	4,549	2/	2/	2/	2/	2/
Matured debt.....	12	21	9	-12	31	11	20	2/	2/	2/	2/	2/
Total guaranteed securities outstanding.....	6,371	5,687	4,091	-1,596	5,529	6,370	4,568	3,910	1,195	-658	-2,715	
Total public debt and guaranteed securities outstanding.....	54,092	74,258	140,003	+65,745	48,496	55,332	76,991	138,740	211,745	+61,749	+73,005	

Source: Daily Treasury Statement, except as noted.

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

2/ Details not available.

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

Means of Financing Cash Requirements

(In millions of dollars)

	First 11 months, fiscal years 1941 to 1943			Complete fiscal years, 1940 to 1944					
	1941	1942	1943	Actual			Estimated 1/		
				1940	1941	1942	1943	1944	
Amount required to be financed:									
Net budget deficit 2/.....	4,851	17,560	52,139	3,611	5,103	19,598	57,456	71,043	
Net increase in General Fund balance....	14	179	9,696	-	742	358	-	-	
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	1,870	1,655	-	148	3,506	5,053	4,739	
Total amount required to be financed....	4,865	19,609	63,490	3,611	5,994	23,461	62,510	75,782	
Means of financing:									
Increase in public debt.....	4,753	19,609	63,490	2,528	5,994	23,461	62,408	75,719	
Net decrease in General Fund balance....	-	-	-	947	-	-	102	63	
Net receipts in trust accounts, increment on gold, etc. 3/.....	111	-	-	136	-	-	-	-	
Total amount financed.....	4,865	19,609	63,490	3,611	5,994	23,461	62,510	75,782	

Source: Daily Treasury Statements, except as noted.

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

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

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, 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 May 31, 1943^{1/}

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
76th Congress, Third Session				
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941.....	\$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941.....	149,500,000	-
May 14, 1940	508	Justice Department Appropriation Act, 1941 (Title III).....	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941.....	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941.....	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941.....	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941.....	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941.....	1,474,901,057	-
June 26, 1940	88 3/	Emergency Relief Appropriation Act, 1941 (refugee relief).....	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940.....	17,656,900	-
July 18, 1940	94 3/	Public Resolution (War Risk Insurance Fund).....	40,000,000	-
July 19, 1940	757	Public Law (naval expansion program).....	-	\$ 1,591,142,581 r 4/
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941.....	2,497,016,392	-
Sept. 24, 1940	99 3/	Public Resolution (War Department - military posts and acquisition of land).....	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941.....	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941.....	148,821,000	-
Oct. 14, 1940	106 3/	Public Resolution (national defense housing).....	75,000,000	-
		Total, 76th Congress, Third Session.....	\$ 8,994,015,828	\$ 1,591,142,581 r
77th Congress, First Session				
Jan. 31, 1941	4	Public Law (naval expansion program).....	-	\$ 400,000,000 4/
Feb. 6, 1941	5	Joint Resolution (emergency ship construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	58,000,000 4/
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,463	-
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	74,772,119 r
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 5/
		(Title II).....	159,005,585	-
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,947	204,000,000 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	\$ 1,336,772,119 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 6/.....	23,738,865,474	\$ 4,100,000,000 4/
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	1,375,206,072
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	3,112,500,000 4/
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).....	-	110,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Aug. 6, 1942	700	Public Law (public works - Navy).....	-	676,334,000
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 8/.....	6,299,361,448	9,510,000,000 4/
		Total, 77th Congress, Second Session.....	\$ 139,736,203,988	\$ 19,014,440,072

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program

As of May 31, 1943^{1/} - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations ^{2/}
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,062,748,984	\$ 2,173,719,545
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119	449,740,400
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	-
		Total, 78th Congress, First Session.....	\$ 7,949,685,103	\$ 2,623,459,945
<u>Pending 9/</u>				
		Agriculture Department Appropriation Bill, 1944.....	\$ 13,048,000	-
		Defense Aid Supplemental Appropriation Bill, 1943.....	6,273,629,000	-
		Independent Offices Appropriation Bill, 1944.....	1,395,013,569	\$-1,352,056,890 <u>10/</u>
		Interior Department Appropriation Bill, 1944.....	7,166,500	-
		Naval Appropriation Bill, 1944.....	27,463,687,198	-4,845,194,400 <u>11/</u>
		State, Justice and Commerce Departments Appropriation Bill, 1944.....	38,235,000	-
		Urgent Deficiency Appropriation Bill, 1943.....	32,079,600	-
		War Department Civil Appropriation Bill, 1944.....	1,457,898	-178,772,119
		Total pending, 78th Congress, First Session.....	\$ 35,224,316,765	\$-6,376,023,409 <u>10/</u>
Summary				
		Total, 76th Congress, Third Session.....	\$ 8,994,015,828	\$ 1,591,142,581 <u>r</u>
		Total, 77th Congress, First Session.....	49,396,437,450	1,336,772,119 <u>r</u>
		Total, 77th Congress, Second Session.....	139,736,203,988	19,014,440,072
		Total, 78th Congress, First Session.....	7,949,685,103	2,623,459,945
		Permanent appropriations and net transfers from other than war activities appropriations <u>12/</u>	100,527,522	-
		Total approved.....	\$206,176,869,891	\$24,565,814,717
		Total pending, 78th Congress, First Session.....	35,224,316,765	\$-6,376,023,409 <u>10/</u>
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved and pending.....	\$240,933,313,810	\$18,189,791,308

^r Revised.^{1/} Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its subsidiaries for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 available for expenditure in the fiscal year 1941.^{2/} Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.^{3/} Public resolution number.^{4/} Unappropriated contract authorizations for the naval expansion program are as follows:

Date approved	Public Law. No.	Amount
July 19, 1940	757	(Estimated) \$ 1,591,142,581 <u>r</u>
Jan. 31, 1941	4	400,000,000
Mar. 17, 1941	13	58,000,000
Feb. 7, 1942	441	4,100,000,000
June 23, 1942	626	(Estimated) 2,962,500,000
Oct. 26, 1942	763	(Estimated) 9,510,000,000
		\$18,621,642,581 <u>r</u>

^{5/} Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.^{6/} Includes \$9,693,525,500 appropriated for the fiscal year 1942.^{7/} Includes \$650,000 for the fiscal year 1941 and \$209,440,000 for the fiscal year 1943, of which \$440,000 was made immediately available.^{8/} Includes \$7,851,460 appropriated for the fiscal year 1942.^{9/} Pending appropriations, as used herein, represent war legislation reported from the Committee on Appropriations to the floor of the House.^{10/} Represents pending liquidations of contract authorizations.^{11/} Represents \$5,389,000,000 of pending contract authorizations and \$10,234,194,400 of liquidations.^{12/} 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 \$3,001,992 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 \$33,844,895.

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures 1/					Net budget deficit 8/	Public debt retire- ments 9/		
	Gross receipts			Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expenditures	General 5/	War ac- tivities 6/	Revolving funds (net) 7/	Transfers to trust accounts, etc. 8/			
	Total receipts	Internal revenue 2/	Customs 3/										
1933.....	2,080	1,604	251	225	-	2,080	3,804	2,981	680	74	129	1,784	462
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,804	1,029	121	225	1,384	65
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940.....	5,925	5,303	349	273 10/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941.....	8,269	7,362	392	515 11/	661	7,607	12,711	6,215 12/	6,301	-136 12/	331	5,103	64
1942.....	13,668	12,993	389	286 13/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1942-May.....	764	708	30	26	201	563	3,953	393	3,560	1	*	3,391	2
June.....	2,494	2,424	28	42	1	2,492	4,530	700	3,829	*	1	2,037	1
July.....	794	742	24	28	47	747	5,160	413	4,498	*	249	4,413	2
August.....	797	748	22	26	209	587	5,215	312	4,884	*	19	4,628	*
September.....	2,528	2,476	20	31 13/	1	2,527	5,931	544	5,384	-3	5	3,404	*
October.....	648	603	24	20	41	607	5,937	401	5,481	*	56	5,331	*
November.....	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	*
December.....	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1
1943-January.....	824	724	25	75	35	788	6,372	391	5,947	*	35	5,584	*
February.....	1,190	1,075	26	89	235	955	6,119	346	5,770	1	2	5,184	*
March.....	5,207	5,154	32	21	1	5,206	7,354	601	6,744	7	1	2,147	*
April.....	1,555	1,396	32	127	41	1,514	7,466	439	6,974	16	38	5,952	*
May.....	1,742	1,581	37	124	262	1,480	7,435	328	7,092	14	1	5,955	*

Source: Daily Treasury Statements.

* Less than \$500,000.

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

2/ For further details, see Table 2.

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

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

5/ For further details, see Table 3.

6/ For further details, see Table 4.

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

8/ Total expenditures less net receipts.

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

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

11/ Includes recoveries of U. S. investments in capital funds as follows:

Reconstruction Finance Corporation stock retired - \$175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - \$125 millions; retirement of Treasury investment in Federal savings and loan association shares - \$10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - \$9 millions.

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

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

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes				Miscellaneous internal revenue 4/	Agricultural adjustment taxes		
			Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)				
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)					
1933.....	1,604	746	-	-	-	-	858	-		
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	58	-	2,181	*		
1938.....	5,674	2,640	755	514	90	150	2,279	*		
1939.....	5,161	2,189	740	530	101	109	2,232	-		
1940.....	5,303	2,125	833	604	108	121	2,345	-		
1941.....	7,362	3,470	925	691	98	137	2,967	-		
1942.....	12,993	7,960	1,186	896	120	170	3,847	-		
1942-May.....	708	216	222	204	9	9	270	-		
June.....	2,424	2,086	40	4	1	35	298	-		
July.....	742	273	53	49	3	1	416	-		
August.....	748	155	232	212	8	11	362	-		
September.....	2,476	2,126	41	3	1	36	309	-		
October.....	603	206	48	44	3	1	350	-		
November.....	784	199	248	231	9	8	337	-		
December.....	2,649	1,972	47	4	1	43	630	-		
1943-January.....	724	306	52	37	14	1	365	-		
February.....	1,075	380	343	237	99	7	352	-		
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	5	359	-		

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-

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public Works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 5/	Other general expenditures 9/
						Work Projects Administration and National Youth Administration 6/	Federal Emergency Relief Administration and Civil Works Administration 7/				
1933.....	2,981	763	442	102	-	-	336	14	689	357	278
1934.....	4,908	507	549	429	-	-	1,513	332	757	313	509
1935.....	5,900	557	679	930	-	-	1,831	436	821	364	283
1936.....	5,935	578	685	966	29	1,204	495	486	749	424	258
1937.....	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938.....	5,864	582	670	866	335	1,472	4	326	926	481	200
1939.....	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940.....	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941.....	6,215	553	715	1,006 10/	457	1,374	-	257	1,111	525	216
1942.....	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1942-May.....	393	47	51	86	54	68	-	8	19	47	14
June.....	700	47	57	51	12	61	-	7	390	46	29
July.....	413	47	54	74	80	54	-	7	35	43	19
August.....	312	47	58	47	43	43	-	5	7	46	16
September.....	544	46	54	97	22	35	-	1	224	52	12
October.....	401	49	59	67	64	31	-	•	70	45	16
November.....	320	47	39	83	40	25	-	•	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	59	16
May.....	328	48	22	85	37	8	-	•	42	70	14

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 Department	Navy Department	Miscellaneous war activities									
				Total miscellaneous war activities	Agricultural Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 2/	War Shipping Administration	Aid to China
1933.....	680	302	350	29	-	-	-	-	-	-	29	-	-
1934.....	531	243	297	-10	-	-	-	-	-	-	-10	-	-
1935.....	689	273	436	-21	-	-	-	-	-	-	-21	-	-
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-
1940.....	1,657	667	891	99	-	-	-	-	-	-	99	-	-
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	105
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	382
1942-May.....	3,560	1,850	1,307	402	80	8	10	17	4	83	130	33	37
June.....	3,829	2,007	1,309	513	119	8	8	21	4	99	150	39	66
July.....	4,498	2,861	1,103	534	90	28	12	26	4	95	184	54	42
August.....	4,884	2,875	1,376	633	61	13	17	42	4	110	211	99	76
September.....	5,384	3,519	1,294	572	94	4	13	45	5	102	141	113	56
October.....	5,481	3,417	1,596	467	51	21	17	48	3	110	46	111	60
November.....	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	68
December.....	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	88
1943-January.....	5,947	4,053	1,274	620	18	17	17	44	3	95	331	77	15
February.....	5,770	3,239	2,002	528	12	12	12	39	5	79	223	68	20
March.....	6,744	3,985	2,053	705	17	*	17	55	5	103	285	103	20
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

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 Small 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)
1933.....	74	74	-	129	100	-	21	-	8
1934.....	496	346	149	77	50	-	21	-	6
1935.....	345	141	204	76	50	-	21	-	5
1936.....	11	-33	44	1,820	1,773	-	41	-	6
1937.....	204	-18	221	608	557	-	47	-	5
1938.....	121	-13	134	225	-	146	73	-	5
1939.....	92	-8	101	187	-	107	75	-	5
1940.....	54	-6	59	232	-	121	87	18	6
1941.....	-136	-159 1/	23	331	10	132	93	91	6
1942.....	18	7	11	381	1	145	103	126	6
1942-May.....	1	*	1	*	-	-	-	*	-
June.....	*	*	*	1	1	-	-	-	-
July.....	*	*	*	249	5	113	107	19	6
August.....	*	*	*	19	6	6	-	7	-
September.....	-3	*	-2	5	4	-	-	2	-
October.....	*	*	*	56	2	34	-	20	-
November.....	-2	-2	*	3	2	-	-	*	-
December.....	-4	-2	-2	25	2	-	-	23	-
1943-January.....	*	-1	1	35	1	34	-	*	-
February.....	1	-1	2	2	2	-	-	-	-
March.....	7	8	*	1	1	-	-	-	-
April.....	16	16	*	38	3	35	-	1	-
May.....	14	14	*	1	2	-	-	*	-

Source: Daily Treasury Statements.

* Less than \$500,000.

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

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Comprise 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).

1/ 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								
Budget expenditures 2/													
1934.....	695	634	573	843	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	846	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	848	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435								
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								

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
1933.....	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	19	19	-	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942.....	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1942-May.....	+181	+177	202	25	-5	220	225	*	*	*	+9	36	27
June.....	-205	-215	70	285	+2	64	62	+1	2	1	+7	96	89
July.....	+55	+46	47	1	-2	52	54	-2	113	114	+13	160	147
August.....	+197	+193	210	16	+3	223	220	*	*	*	+1	41	41
September.....	-227	-229	1	230	-1	29	30	*	*	*	+2	68	66
October.....	+60	+42	42	*	-4	50	54	*	34	34	+22	84	42
November.....	+274	+227	229	2	+40	243	203	*	*	*	+6	54	48
December.....	-290	-273	2	274	-36	73	109	*	*	*	+19	66	48
1943-January.....	+24	+33	35	2	-2	40	42	*	34	34	-8	66	74
February.....	+222	+236	235	*	-2	262	264	-1	*	1	-11	47	58
March.....	-260	-272	2	274	+1	34	33	*	*	*	+11	82	71
April.....	+49	+41	41	1	+3	35	32	*	35	35	+6	91	85
May.....	+266	+248	262	14	+2	277	275	*	*	*	+15	82	67

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all transactions	Issuance of obligations 1/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	2,818	3/	3/	-	-	-	-	-	-	-	-	-
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940.....	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942.....	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1942-May.....	-430	-2	-428	*	*	*	*	*	*	-9	17	26
June.....	-1,417	-1,120	-296	*	*	*	-	-	-	-14	14	28
July.....	-78	+12	-91	*	*	*	-	-	-	+20	33	13
August.....	-262	+9	-271	*	*	*	-	-	-	+10	20	10
September.....	-25	-23	-2	*	*	*	-	-	-	+6	14	8
October.....	-583	-311	-272	*	*	*	-	-	-	+27	32	5
November.....	+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

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 (act). Also includes Agricultural Marketing Administration commodity food stamp transactions.

3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit <i>1/</i>	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. <i>2/</i>	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. <i>2/</i>
1933.....	3,052	1,784	445	823	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1942-May.....	3,648	3,391	-	257	3,648	3,609	39	-
June.....	3,852	2,037	179	1,635	3,852	3,852	-	-
July.....	4,714	4,413	296	4	4,714	4,714	-	-
August.....	4,683	4,628	-	54	4,683	4,549	134	-
September.....	4,798	3,404	1,148	245	4,798	4,798	-	-
October.....	6,420	5,331	594	496	6,420	6,420	-	-
November.....	5,761	5,761	-	-	5,761	3,212	1,814	736
December.....	12,054	3,799	7,461	794	12,054	12,054	-	-
1943-January.....	5,719	5,584	-	135	5,719	2,899	2,819	-
February.....	5,286	5,164	-	122	5,286	2,954	2,331	-
March.....	2,696	2,147	-	549	2,696	1,483	1,213	-
April.....	14,390	5,952	8,438	-	14,390	14,342	-	48
May.....	6,064	5,955	70	39	6,064	6,064	-	-

Source: Daily Treasury Statements.

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

Social Security Program

Section I.- 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 insurances) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/				
1936.....	-	-	-	-	-	-	
1937.....	252.2	194.3	57.8	265.0	-12.8		
1938.....	604.4	514.4	90.1	387.0	217.4		
1939.....	631.2	530.4	100.9	503.0	128.2		
1940.....	712.2	604.7	107.5	537.7	174.5		
1941.....	788.2	690.6	97.7	661.3	126.9		
1942.....	1,015.6	895.6	119.9	868.9	146.7		
1942-May.....	213.0	203.7	9.3	201.4	11.7		
June.....	4.7	3.7	1.0	1.4	3.3		
July.....	52.2	49.4	2.5	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	40.8	5.8		
May.....	276.2	264.6	11.7	262.0	14.2		

Fiscal year or month	Expenditures											Excess of expendi- tures 5/	
	Total	Admini- strative expenses 4/	Total	Social Security Board				Public Health Service	Department of Labor				
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Public health work	Maternal and child health services	Services for crippled children	Child welfare services	
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	28.4
1937.....	182.7	15.2	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	-	41.06/ 115.1
1939.....	343.3	21.3	320.3	208.2	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8 215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5 209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6 322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.4 357.7
1942-May.....	53.2	2.6	50.2	32.6	6.3	.7	9.5	*	.8	.2	*	-	.4 41.5
June.....	11.5	2.5	5.7	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	-	.3 73.7
August.....	41.7	2.7	38.7	26.0	6.8	.8	3.3	.6	.4	.5	.3	-	.3 31.0
September.....	21.2	2.5	18.5	11.0	2.9	.4	3.5	*	.5	.3	*	-	.3 18.1
October.....	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.3	-	.3 58.0
November.....	38.9	2.3	36.4	24.8	6.4	.7	3.0	*	.8	.5	.1	-	.2 27.7
December.....	34.8	2.7	31.9	24.9	2.7	.4	2.0	-	.5	.2	*	1.3 .2	31.4
1943-January.....	58.9	2.6	56.1	30.9	6.9	.9	10.8	2.3	.6	.3	.3	3.1 .2	43.5
February.....	29.3	2.8	26.3	16.4	4.4	.4	.2	*	.6	.5	.1	3.8 .2	-71.6
March.....	43.4	3.3	39.9	27.2	3.2	.8	1.7	.1	.2	.1	*	6.5 .2	38.3
April.....	61.6	3.0	58.3	38.6	8.2	1.0	4.7	2.1	.5	.4	.4	2.4 .2	55.7
May.....	39.0	2.9	35.8	25.3	5.4	.8	.3	.3	1.1	.4	*	2.1 .3	24.8

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

Section II, Table 1.

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

5/ Covered by appropriations by Congress.

6/ 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	-	-	.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	-5.7
1942.....	170.0	148.5	7.6	140.9	*	-21.6
1942-May.....	9.0	.6	.6	-	*	-8.5
June.....	35.0	.5	.5	-	*	-34.5
July.....	1.0	113.2	.6	112.6	*	112.2
August.....	11.5	.7	.7	-	*	-10.8
September.....	36.5	.5	.5	-	*	-36.0
October.....	1.1	34.0	.5	33.5	*	32.8
November.....	8.2	.5	.5	-	*	-7.7
December.....	42.8	.4	.4	-	*	-42.4
1943-January.....	1.1	34.5	.5	34.0	-	33.4
February.....	7.4	.5	.5	-	*	-6.9
March.....	41.8	.4	.4	-	*	-41.3
April.....	3.0	35.1	.4	34.7	*	32.1
May.....	5.9	.2	.2	-	*	-5.7

Sources: 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 Unemployment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/		
1936.....	-	-	-	-	-	-
1937.....	-	-	-	-	-	-
1938.....	-	-	-	-	-	-
1939.....	-	.5	.5	-	-	.5
1940.....	4.9	5.0	5.0	-	-	.1
1941.....	6.8	10.9	3.4	7.5	*	4.1
1942.....	8.5	6.4	2.5	3.9	-	-2.1
1942-May.....	.1	.2	.2	-	-	.1
June.....	2.2	.3	.3	-	-	-1.9
July.....	* .2	.2	.2	-	-	.2
August.....	.2	6.2	.2	6.0	*	6.0
September.....	2.2	.2	.2	-	-	-2.1
October.....	* .1	.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

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

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

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

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

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

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

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses ^{2/}	Total	Investments	Unexpended balance
							In General Fund	In disbursing officer's account	
1936.....	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	115.0
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2
1943-January.....	4,085.0	3,868.9	216.1	373.8	291.7	82.1	3,711.2	3,645.4	40.8
February.....	4,322.0	4,105.7	216.3	388.2	304.3	83.9	3,933.8	3,632.4	276.0
March.....	4,325.8	4,108.5	217.3	403.6	317.9	85.7	3,922.2	3,893.0	4.4
April.....	4,369.5	4,151.9	217.6	419.7	331.4	88.3	3,949.8	3,880.0	45.5
May.....	4,634.1	4,416.5	217.6	436.0	345.1	90.8	4,198.1	3,880.0	293.6

Source: Daily Treasury Statements.

* Less than \$50,000.

^{1/} Includes transactions effected under the predecessor Old-Age

Reserve Account.

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

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	
							In General Fund	In disbursing officer's account
1936.....	46.6	46.6	-	-	46.6	-	46.6	*
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943-January.....	866.4	854.2	12.3	621.5	244.9	197.0	34.9	13.0
February.....	866.6	854.2	12.5	632.3	234.3	187.0	34.9	12.4
March.....	866.9	854.2	12.7	643.4	223.4	176.0	34.9	12.5
April.....	867.1	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

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	Transfers from Railroad Unemployment Insurance Fund	Transfers to Railroad Unemployment Insurance Fund	Deposits by States							
1936.....	18.9	18.9	-	-	.1	-	-	-	-	18.9	18.9	*	
1937.....	313.4	310.6	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	
1938.....	1,076.2	1,058.2	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	
1939.....	1,914.3	1,869.5	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	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-January...	5,925.1	5,338.3	226.7	105.9	17.4	236.9	2,198.8	2,050.3	105.9	42.7	3,726.3	3,717.0	7.2
February...	6,187.5	5,599.5	227.8	105.9	17.4	236.9	2,210.2	2,061.5	105.9	42.8	3,977.3	3,970.0	5.3
March....	6,221.4	5,610.7	250.5	105.9	17.4	236.9	2,221.4	2,072.5	105.9	43.0	4,000.0	3,992.0	6.3
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	2,086.0	105.9	43.2	4,298.3	4,285.0	11.7

Source: Daily Treasury Statements.

* Less than \$50,000.

^{1/} Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.^{2/} Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)^{3/} Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.^{4/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).^{5/} For railroad unemployment benefits and refunds.

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

(In millions of dollars)

	1942								1943				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CASH INCOME													
Budget:													
Internal revenue:													
Income and profits taxes.....	216	2,086	273	155	2,126	206	199	1,972	306	380	4,732	1,000	940
Employment taxes.....	222	40	53	232	41	48	248	47	52	343	48	50	282
Miscellaneous internal revenue.....	270	298	416	362	309	350	337	630	365	352	374	346	359
Customs.....	30	28	24	22	20	24	23	24	25	26	32	32	37
Other.....	26	24	19	25	22	20	21	25	58	89	21	125	123
Subtotal.....	764	2,476	785	796	2,518	648	829	2,699	806	1,190	5,207	1,553	1,740
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	220	28	52	217	29	50	243	35	40	262	34	35	277
Trust accounts ^{2/}	52	55	56	49	74	72	62	72	72	50	78	87	80
Subtotal.....	272	83	108	266	103	122	305	108	113	313	112	122	357
Total cash income.....	1,036	2,558	893	1,062	2,621	770	1,133	2,806	919	1,502	5,319	1,675	2,098
CASH OUTGO													
Budget:													
War activities.....	3,560	3,829	4,498	4,884	5,384	5,481	6,042	5,825	5,947	5,770	6,744	6,974	7,092
Veterans' Administration.....	47	47	47	47	46	49	47	47	47	48	49	48	48
Public Works ^{3/}	51	58	54	59	52	58	39	50	37	47	49	35	22
Aid to agriculture ^{4/}	85	51	75	47	96	67	81	87	110	110	135	117	99
Social Security program ^{5/}	54	12	80	43	22	84	40	34	56	26	38	60	37
Work Projects Administration and National Youth Administration ^{6/}	68	61	54	43	35	31	28	28	24	19	16	11	8
Civilian Conservation Corps.....	8	7	7	5	1	*	*	-18	2	*	*	21	*
Interest on the public debt ^{7/}	13	220	20	-2	212	62	21	299	35	24	247	77	31
Other.....	62	74	63	62	64	60	56	71	60	63	60	75	84
Subtotal.....	3,948	4,358	4,896	5,188	5,914	5,873	6,353	6,422	6,318	6,106	7,337	7,417	7,423
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities ^{8/}	-	-	-	-	-	58	289	345	338	214	350	270	272
Other.....	249	284	110	235	42	166	-260	-18	-7	-12	-55	-26	-14
Commodity Credit Corporation.....	253	30	23	90	38	114	-305	181	115	124	124	-356	-180
Unemployment Trust Fund.....	33	29	31	30	23	16	12	10	12	11	11	8	6
Federal Old-Age and Survivors Insurance Trust Fund.....	11	11	11	11	12	12	12	12	12	13	14	14	14
Railroad Retirement Account.....	10	11	11	11	11	11	11	11	11	11	11	11	11
Other.....	-34	14	-16	-27	-51	-46	-164	32	-278	-46	-146	124	-83
Subtotal.....	522	379	170	350	74	330	-405	574	203	315	309	43	26
Redemption of adjusted service bonds.....	*	1	1	1	1	1	*	*	*	*	*	*	*
Total cash outgo.....	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	6,521	6,422	7,647	7,460	7,449
EXCESS OF CASH OUTGO.....	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	5,603	4,919	2,328	5,785	5,352

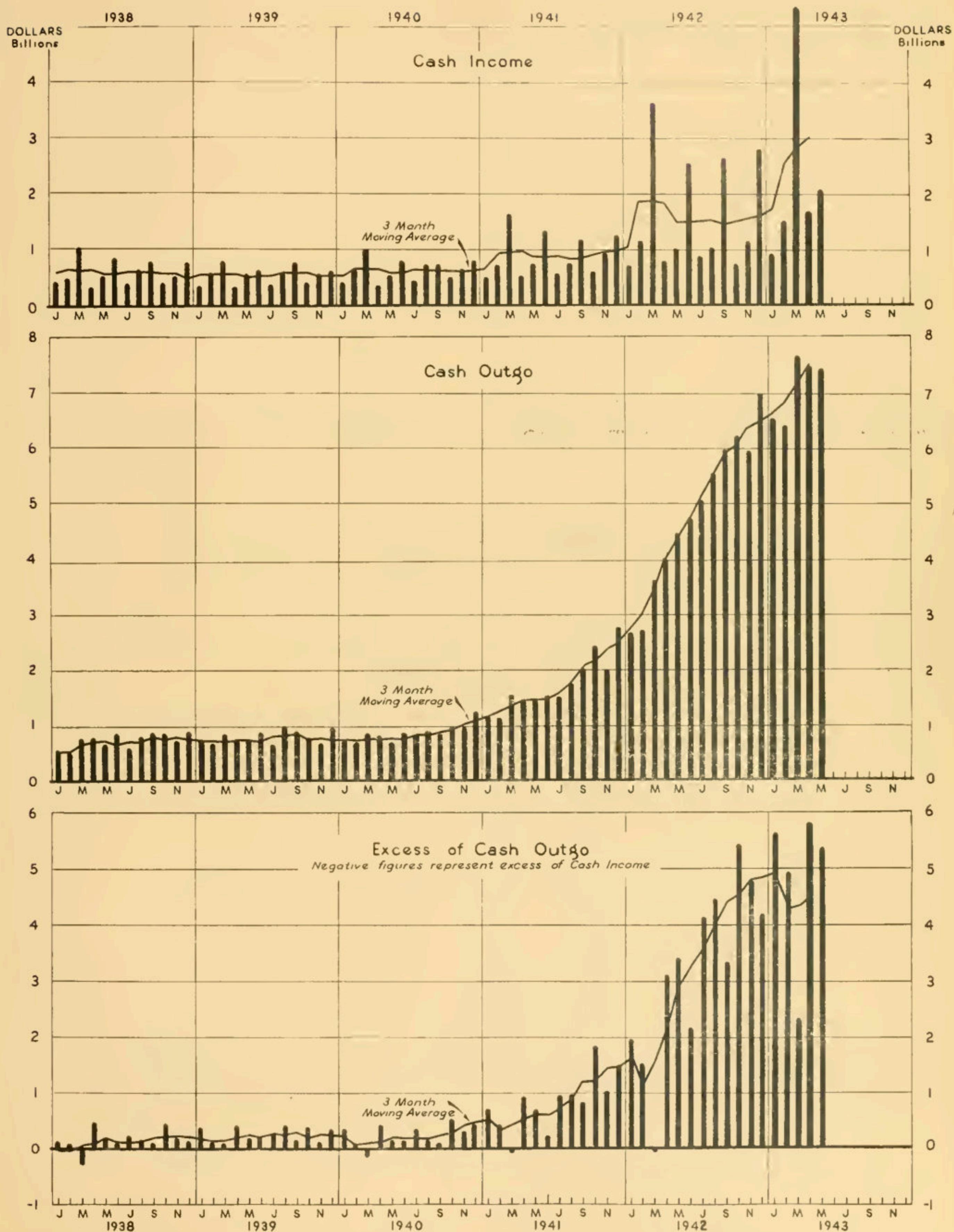
^{1/} Less than \$500,000.^{1/} These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For 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-^{5/} 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 transfer to trust accounts.^{6/} Excludes transactions under transfers to trust accounts, etc. Beginning July 1942 National Youth Administration is included in war activities expenditures.^{7/} Excludes accrued interest on United States savings bonds outstanding.^{8/} Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1938.....	395	460	1,038	319	519	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								
Cash outgo													
1938.....	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943.....	6,521	6,422	7,647	7,460	7,449								
Excess of cash outgo													
1938.....	142	21	-293	455</td									

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 sales of Government securities	Other deposits and collections
1933	1,103	184	51	837	31
1934	3,033	1,045	97	1,854	37
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1942-May	3,198	900	382	1,666	250
June	3,443	897	603	1,679	265
July	3,782	926	553	2,014	289
August	3,695	907	569	1,880	338
September	4,688	909	1,021	2,411	347
October	5,313	931	619	3,373	390
November	3,557	915	512	1,695	435
December	11,032	863	1,516	8,166	487
1943-January	8,200	857	465	6,367	511
February	5,895	872	623	3,892	509
March	4,758	871	643	2,694	550
April	13,112	883	1,215	10,485	529
May	13,152	897	651	11,117	487

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

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

Source: Daily Treasury Statements.

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

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

Analysis of Change in Balance of General Fund of the Treasury

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

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage 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.		
1933.....	445	445	-1,784	3,052	-5	-	-818	-	-
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-741	-769 6/	-3,209	1,739 1/	64	-	637	140	-111 6/
1936.....	840	1,067 6/	-4,550	5,475 1/	34	-	108	176	-403 6/
1937.....	-128	-70	-3,149	2,746 1/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 1/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 1/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	*
1941.....	742	722	-5,103	5,994	37	11	-217	20	*
1942.....	358	344	-19,598	23,461	66	39	-3,625	14	*
1942-May.....	-39	-39	-3,391	3,609	181	-9	-430	*	*
June.....	179	179	-2,037	3,852	-205	-14	-1,417	-	*
July.....	296	296	-4,413	4,714	55	20	-78	-	*
August.....	-134	-134	-4,628	4,549	197	10	-262	-	*
September.....	1,148	1,148	-3,404	4,798	-227	6	-25	-	*
October.....	594	594	-5,331	6,420	60	27	-583	-	*
November.....	-1,814	-1,814	-5,761	3,212	274	13	449	-	*
December.....	7,461	7,461	-3,799	12,054	-290	44	-548	-	*
1943-January.....	-2,819	-2,819	-5,584	2,899	24	27	-186	-	*
February.....	-2,331	-2,331	-5,164	2,954	222	26	-370	-	*
March.....	-1,213	-1,213	-2,147	1,483	-260	11	-300	-	*
April.....	8,438	8,438	-5,952	14,342	49	16	-17	-	*
May.....	70	70	-5,955	6,064	266	51	-356	-	*

Source: Daily Treasury Statements.

* Less than \$500,000.

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

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

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

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

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, \$91 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		
	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943		
											Mar.	Apr.	May
<u>Securities issued by the United States</u>													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills.....	954	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	9,234	10,044	10,853
Certificates of indebtedness.....	2,108	1,517	-	-	-	-	-	-	-	3,096	11,161	16,154	16,561
Treasury notes.....	4,548	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,797	9,797	9,797
Treasury bonds.....	5,216	9,333	12,684	17,166	19,936	21,846	25,218	26,555	30,215	38,085	49,273	55,201	57,975
Other bonds.....	9,007	7,177	2,190	200	198	197	196	196	196	196	196	196	196
Total marketable issues.....	21,834	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	79,662	91,392	95,382
Non-marketable issues													
U. S. savings bonds.....	-	-	62	316	800	1,238	1,868	2,905	4,314	10,188	17,891	19,267	20,507
Treasury notes - tax series.....	-	-	-	945	389	319	283	261	241	3,015	6,346	7,783	8,163
Adjusted service bonds.....	-	-	-	-	-	-	-	-	-	229	223	223	223
Depositary bonds.....	-	-	-	-	-	-	-	-	-	79	162	153	202
Total non-marketable issues.....	-	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	24,622	27,456	29,095
Total public issues.....	21,834	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	104,284	118,848	124,477
Special issues:													
Adjusted Service Certificate Fund.....	92	115	156	127	38	26	20	11	19	18	18	18	18
Federal Deposit Insurance Corporation..	-	-	100	100	95	85	101	56	90	95	178	103	103
Federal Old-Age and Survivors Insurance Trust Fund.....	-	-	-	-	267	662	1,177	1,738	2,381	3,133	3,700	3,687	3,687
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	-	-	5	5	7	30
Government Life Insurance Fund.....	-	-	-	-	500	523	537	524	531	537	539	511	513
Government Retirement Funds.....	231	243	253	280	316	396	473	559	656	796	991	1,012	1,024
National Service Life Insurance Fund...	-	-	-	-	-	-	-	-	-	3	39	233	268
Postal Savings System.....	-	35	125	100	30	45	128	97	88	56	260	89	149
Railroad Retirement Account.....	-	-	-	-	-	66	67	79	74	92	176	200	189
Unemployment Trust Fund.....	-	-	-	19	312	872	1,267	1,710	2,273	3,114	3,902	3,906	4,175
Total special issues.....	323	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	10,004	9,795	10,198
Total interest-bearing debt.....	22,158	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	114,287	128,643	134,675
Matured debt on which interest has ceased..	66	54	231	169	119	141	142	205	205	98	89	63	67
Debt bearing no interest:													
United States savings stamps.....	-	-	-	-	-	-	-	-	-	226	228	225	225
United States notes (less gold reserve)...	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	119	322	629	424	310	252	215	190	173	159	708	719	750
Other debt bearing no interest.....	5	5	5	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest.....	315	518	825	620	506	447	411	386	369	356	1,130	1,143	1,171
Total public debt outstanding.....	22,539	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	115,507	129,849	135,913
<u>Securities guaranteed by the United States 1/</u>													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Commodity Credit Corporation.....	-	-	-	-	-	206	206	407	696	701	701	701	412
Federal Farm Mortgage Corporation....	-	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930
Federal Housing Administration.....	-	-	-	-	-	1	3	8	17	21	23	23	23
Federal Public Housing Authority.....	-	-	-	-	-	-	114	114	226	114	114	114	114
Home Owners' Loan Corporation.....	-	134	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	1,533	1,533
Reconstruction Finance Corporation...	-	235	250	252	255	299	520	1,096	1,741	1,219	971	986	996
Total marketable issues.....	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,272	4,288	4,008
Non-marketable issues													
Commodity Credit Corporation 2/.....	-	-	-	-	-	-	-	-	-	-	78	76	74
Total interest-bearing debt.....	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,350	4,363	4,082
Matured debt on which interest has ceased..	-	-	-	-	-	-	-	1	31	11	20	11	9
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	4,360	4,372	4,091
<u>Total public debt and guaranteed obligations 1/</u>													
Interest-bearing debt.....	22,158	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	118,637	133,006	135,757
Matured debt and debt bearing no interest..	351	573	1,056	790	625	589	554	622	585	474	1,230	1,216	1,247
Total outstanding.....	22,539	27,734	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	119,867	134,221	140,003

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
1933.....	22,158	14,223	4,548	3,063	323	100.0	64.2	20.5	13.8	1.5
1934.....	26,480	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.5
1935.....	27,645	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.3
1936.....	32,989	18,628	11,381	2,354	626	100.0	56.5	34.5	7.1	1.9
1937.....	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	4.3
1938.....	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.3
1939.....	39,886	27,566	7,243	1,308	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
1942-May.....	68,108	48,157	8,670	3,764	7,518	100.0	70.8	12.7	5.5	11.0
June.....	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
July.....	76,694	51,765	10,046	6,759	8,125	100.0	67.5	13.1	8.5	10.6
August.....	81,244	53,680	10,428	8,873	8,262	100.0	66.1	12.8	10.9	10.2
September.....	85,847	54,413	12,095	10,829	8,509	100.0	63.4	14.1	12.6	9.9
October.....	92,265	57,285	15,059	11,336	8,585	100.0	62.1	16.3	12.3	9.3
November.....	95,458	57,991	15,798	12,882	8,787	100.0	60.8	16.5	13.5	9.2
December.....	107,308	64,868	16,247	17,161	9,032	100.0	60.5	15.1	16.0	8.4
1943-January.....	110,024	66,076	16,612	18,163	9,172	100.0	60.1	15.1	16.5	8.3
February.....	112,851	66,905	16,988	19,393	9,565	100.0	59.2	15.1	17.2	8.5
March.....	114,287	67,745	16,143	20,396	10,004	100.0	59.3	14.1	17.8	8.8
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

Source: Daily Treasury Statements.

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

Public Debt Receipts and Expenditures

(In millions of dollars)

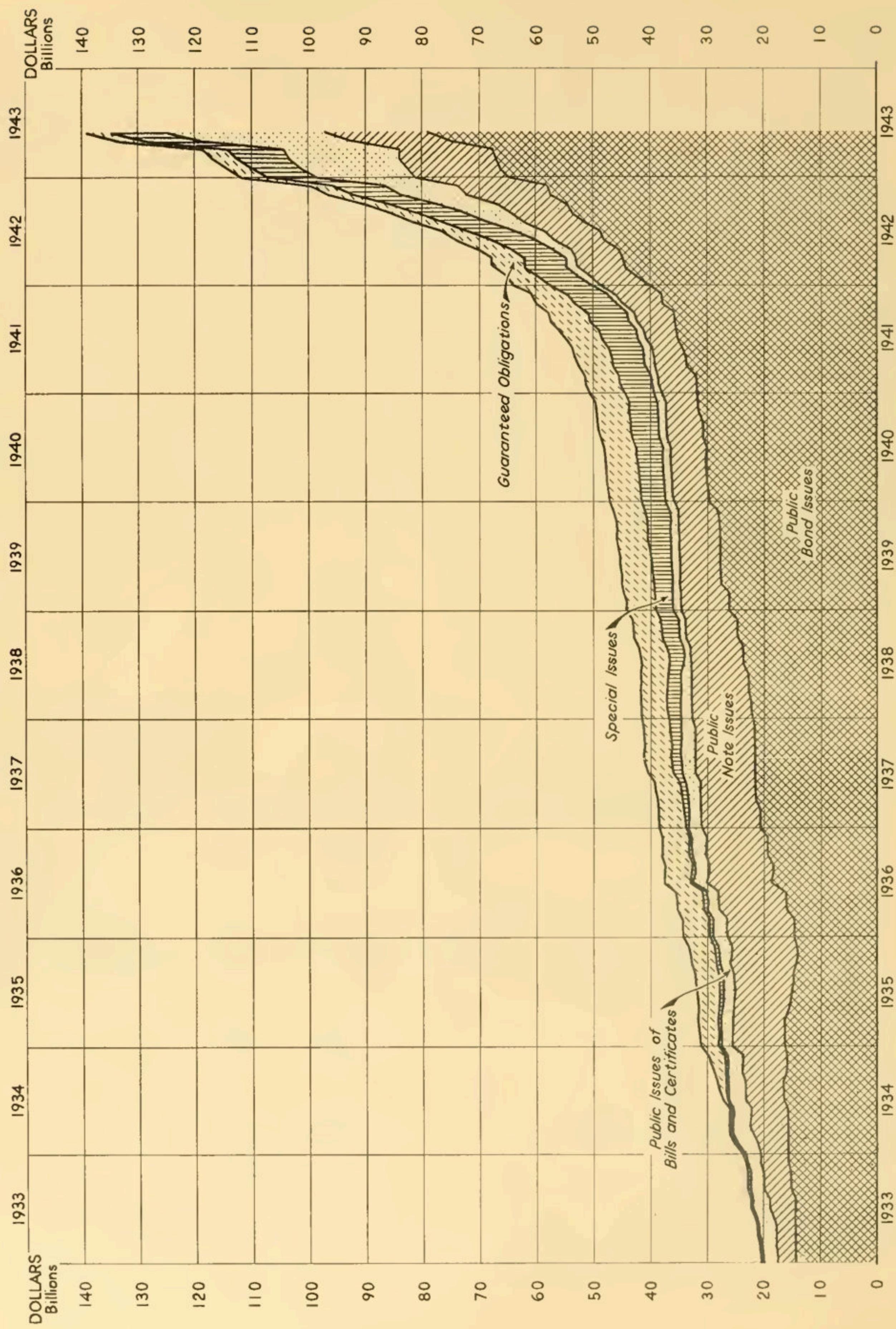
Fiscal year or month	Receipts					Expenditures					Excess of receipts	
	Total	Public issues				Special issues	Total	Public issues				
		Cash 1/	Certificates of indebtedness, special series	Adjusted service bonds	Ex- changes			Cash 1/	Certificates of indebtedness, special series	Ex- changes		
1933.....	9,697.1	9,392.0	-	-	-	305.0	6,645.4	6,354.6	-	-	290.8	
1934.....	13,583.0	9,160.9	-	-	4,158.5	263.7	9,068.5	4,719.5	-	4,158.5	190.6	
1935.....	13,125.5	5,715.9	-	-	6,963.7	445.9	11,477.7	4,305.1	-	6,963.7	208.2	
1936.....	14,120.8	8,958.0	-	1,668.8	2,978.2	515.9	9,043.2	5,542.0	-	2,978.2	523.0	
1937.....	9,589.4	6,198.6	-	140.6	1,751.4	1,498.9	6,943.3	4,625.0	-	1,751.4	567.0	
1938.....	9,620.8	4,775.8	-	12.8	2,673.8	2,158.5	8,880.7	5,166.0	-	2,673.8	1,040.8	
1939.....	13,083.6	7,475.1	-	6.6	3,034.9	2,567.1	9,508.8	5,301.0	-	3,034.9	1,472.9	
1940.....	13,165.6	7,194.4	-	8.4	2,812.0	3,150.8	10,637.6	5,679.8	-	2,812.0	2,145.8	
1941.....	17,846.7	10,462.1	-	2.2	3,141.6	4,240.8	11,852.8	5,815.6	-	3,141.6	2,895.6	
1942.....	37,164.3	30,387.9	303.0	1.3	596.0	5,876.2	13,703.3	8,693.1	303.0	596.0	4,111.3	
1942-May.....	4,300.0	4,119.1	-	.1	-	180.7	690.7	670.0	-	-	20.7	
June.....	9,210.9	4,911.4	303.0	.1	-	3,996.4	5,359.0	1,426.8	303.0	-	3,629.2	
July.....	5,277.0	5,008.4	-	.1	-	268.5	563.2	534.6	-	-	28.7	
August.....	5,578.3	5,384.6	-	.1	-	193.7	1,029.3	973.2	-	-	56.1	
September.....	8,168.4	6,901.7	928.0	.1	48.6	290.0	3,370.0	2,350.6	928.0	48.6	42.8	
October.....	7,929.4	7,806.9	-	.1	19.7	102.7	1,509.0	1,462.2	-	19.7	27.2	
November.....	6,729.9	5,616.5	890.0	.1	-	223.3	3,517.9	3,028.8	468.0	-	21.2	
December.....	15,643.1	15,110.8	259.0	*	-	273.2	3,589.0	2,879.3	681.0	-	28.7	
1943-January.....	5,078.1	4,581.4	317.0	*	-	179.7	2,178.7	2,024.8	115.0	-	38.9	
February.....	6,982.6	6,566.5	-	*	-	416.0	4,028.2	3,803.1	202.0	-	23.0	
March.....	20,501.6	5,321.5	14,712.0	.1	-	467.7	19,018.6	4,277.1	14,712.0	-	29.5	
April.....	17,620.0	17,526.5	-	*	-	93.5	3,277.7	2,975.5	-	-	302.2	
May.....	10,643.3	8,854.9	-	*	1,373.5	414.9	4,579.7	3,194.7	-	1,373.5	11.5	

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



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

(In millions of dollars)

End of fiscal year or month	Total issued and guaranteed by the United States			Total issued by the United States 1/			Total guaranteed by the United States 2/		
	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	22,158	742	3.350	22,158	742	3.350	-	-	-
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	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
1942-May.....	73,775	1,706	2.312	68,108	1,600	2.349	5,667	106	1.878
June.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
July.....	81,245	1,809	2.227	76,694	1,725	2.249	4,551	84	1.848
August.....	85,811	1,880	2.191	81,244	1,795	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

Sources: 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 May 31, 1943**

(In millions of dollars)

Year and month	Description of security ^{2/}	Detailed annual maturities			Total annual maturities	
		Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1943.....	Treasury bills.....	10,853				
June....	1-1/8% Treasury note A - 6/15/43.....	629				
June....	3-3/8% Treasury bond - 6/15/43-47.....	454				
July....	1-1/8% RFC note V - 7/15/43.....	324				
Aug....	7/8% Ctf.of indebt. B - 8/1/43.....	1,609				
Sept....	1% Treasury note C - 9/15/43.....	279				
Oct....	3-1/4% Treasury bond - 10/15/43-45.....		1,401			
Nov....	7/8% Ctf.of indebt. D - 11/1/43.....	2,035				
Dec....	7/8% Ctf.of indebt. E - 12/1/43.....	3,800				
Dec....	1-1/8% Treasury note B - 12/15/43.....	421				
	Total.....	20,405	1,401		21,806	20,405
1944-Feb....	1-3/8% FFPA note B - 2/1/44.....	114				
Feb....	7/8% Ctf.of indebt. A - 2/1/44.....	2,211				
Mar....	1% Treasury note B - 3/15/44.....	515				
Mar....	3-1/4% FFMC bond - 3/15/44-64.....		95			
Apr....	7/8% Ctf.of indebt. B - 4/1/44.....	5,251				
Apr....	1% RFC note W - 4/15/44.....	571				
Apr....	3-1/4% Treasury bond - 4/15/44-46.....		1,519			
May....	7/8% Ctf.of indebt. C - 5/1/44.....	1,655				
May....	3% HOLC bond A - 5/1/44-52.....		779			
May....	3% FFMC bond - 5/15/44-49.....		835			
June....	3/4% Treasury note A - 6/15/44.....	416				
Sept....	1% Treasury note C - 9/15/44.....	283				
Sept....	3/4% Treasury note D - 9/15/44.....	635				
Dec....	4% Treasury bond - 12/15/44-54.....		1,037			
	Total.....	11,651	4,264		15,915	11,651
1945-Jan....	1% RFC note X-A - 1/1/45.....	100				
Feb....	1-1/8% CCC note G - 2/15/45.....	412				
Mar....	3/4% Treasury note A - 3/15/45.....	718				
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,606				
June....	1-1/2% HOLC bond M - 6/1/45-47.....		755			
Sept....	2-3/4% Treasury bond - 9/15/45-47.....		1,214			
Oct....	3-1/4% Treasury bond - 10/15/43-45.....			1,401		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541				
Dec....	3/4% Treasury note B - 12/15/45.....	531				
	Total.....	3,908	1,969	1,401	5,877	5,309
1946-Jan....	3% Conversion bond - 1/1/46.....	16				
Mar....	1% Treasury note A - 3/15/46.....	503				
Mar....	3-3/4% Treasury bond - 3/15/46-56.....		489			
Apr....	3-1/4% Treasury bond - 4/15/44-46.....			1,519		
June....	3% Treasury bond - 6/15/46-48.....		1,036			
June....	3-1/8% Treasury bond - 6/15/46-49.....		819			
Dec....	1-1/2% Treasury note B - 12/15/46.....	3,261				
	Total.....	3,780	2,344	1,519	6,124	5,299
1947-Jan....	3% Conversion bond - 1/1/47.....	13				
June....	1-1/2% HOLC bond M - 6/1/45-47.....			755		
Sept....	2-3/4% Treasury bond - 9/15/45-47.....			1,214		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....		759			
Dec....	2% Treasury bond - 12/15/47.....	701				
	Total.....	714	759	1,969	1,473	2,683
1948-Mar....	2% Treasury bond - 3/15/48-50.....		1,115			
Mar....	2-3/4% Treasury bond - 3/15/48-51.....		1,223			
June....	3% Treasury bond - 6/15/46-48.....			1,036		
June....	1-3/4% Treasury bond - 6/15/48.....	3,062				
Sept....	2-1/2% Treasury bond - 9/15/48.....	451				
Dec....	2% Treasury bond - 12/15/48-50.....		571			
	Total.....	3,513	2,910	1,036	6,423	4,549
1949-May....	3% FFMC bond - 5/15/44-49.....			835		
June....	3-1/8% Treasury bond - 6/15/46-49.....			819		
June....	2% Treasury bond - 6/15/49-51.....		1,014			
Sept....	2% Treasury bond - 9/15/49-51.....		1,292			
Dec....	3-1/8% Treasury bond - 12/15/49-52.....		491			
Dec....	2-1/2% Treasury bond - 12/15/49-53.....		1,786			
Dec....	2% Treasury bond - 12/15/49-51.....		2,098			
	Total.....		6,682	1,654	6,682	1,654
1950-Mar....	2% Treasury bond - 3/15/48-50.....			1,115		
Mar....	2% Treasury bond - 3/15/50-52.....		1,963			
Sept....	2-1/2% Treasury bond - 9/15/50-52.....		1,186			
Sept....	2% Treasury bond - 9/15/50-52.....		4,939			
Dec....	2% Treasury bond - 12/15/48-50.....			571		
	Total.....		8,088	1,687	8,088	1,687

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States 1/
As of May 31, 1943 - (Continued)**

(In millions of dollars)

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

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

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

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

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

Offerings 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 subscriptions 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 dates	Date of original issue	
					To call	To maturity		Pub-lic	Govern-ment accounts 3/								
Offerings in 1940																	
3/7	3/15	3/15/40	3/4	-	3/15/45	- -	5 -	718	-	-	718	-	Treas. note	1-1/2	6/15/40	6/15/35	
6/10	6/15	6/15/40	1	-	9/15/43	- -	3 3	279	-	-	279	-	Treas. bond	3-3/8	6/15/40-43	7/16/28	
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	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	
3/19	3/31	{3/15/41 4/31/41}	3/4 T	-	3/15/43	- -	2 -	33	-	-	6,145	-	Treas. note	1-3/8	6/15/41	6/15/36	
5/22	6/2	{3/15/41 4/6/21}	3/4 T	-	3/15/43	- -	2 -	1	-	-	8,268	-	Treas. bond	3-1/4	8/1/41	8/15/33	
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25 10-3/4	30 10-3/4	1,596	1,307	100	189	10,446	-	Treas. note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	- -	4 4-1/2	503	-	-	299 5/	-	RFC note	7/8	11/1/41	11/1/38	
12/4	12/15	12/15/41	-	2 T	12/15/51-55	10 10-3/4	14 10-3/4	533	533	-	4,728	-	CCC note	1	11/15/41	11/2/39	
Offerings in 1942																	
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7 5	9 5	1,014	-	-	406	-	Treas. note	1-3/4	3/15/42	6/15/37	
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10 3-2/3	13 3-2/3	1,511	1,511	-	4,697	-	Treas. note	1-3/4	3/15/42	2/15/39	
4/6	4/15	4/15/42	1/2 T 6/	-	11/1/42	- -	6-1/2	1,507	1,507	-	3,062	-	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	-	882	-	HOLC bond	2-1/4	7/1/42-44	7/1/35	
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7 4	9 4	1,292	1,292	-	3,283	-	RFC note	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	-	Treas. note	1-3/4			

Offerings and Maturities of Treasury Bills, Beginning May 1, 1942

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)		
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted						
				Amount	Average price per hundred	Equivalent average rate 1/				
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)		
1942-May 6.....	1942-Aug. 5.....	91	354.6	150.4	99.910	0.358	150.1	1,953.7		
May 13.....	Aug. 12.....	91	546.4	250.7	99.907	0.368	150.0	2,054.3		
May 20.....	Aug. 19.....	91	567.2	251.7	99.908	0.365	150.0	2,156.0		
May 27.....	Aug. 26.....	91	461.3	251.0	99.908	0.365	150.4	2,256.6		
June 3.....	Sept. 2.....	91	496.6	251.3	99.908	0.365	150.5	2,357.4		
June 10.....	Sept. 9.....	91	690.3	300.8	99.907	0.366	150.2	2,508.0		
June 16.....	-	-	-	-	-	-	150.3	2,357.7		
June 17.....	Sept. 16.....	91	801.3	301.0	99.908	0.365	150.3	2,508.5		
June 18.....	-	-	-	-	-	-	150.4	2,358.1		
June 19.....	-	-	-	-	-	-	150.9	2,207.2		
June 24.....	Sept. 17.....	85	712.6	301.1	99.914	0.362	-	2,508.3		
July 1.....	Sept. 30.....	91	671.5	301.9	99.909	0.360	-	2,810.2		
July 8.....	Oct. 7.....	91	646.1	300.1	99.908	0.365	-	3,110.2		
July 15.....	Oct. 14.....	91	650.7	301.2	99.908	0.365	150.1	3,261.4		
July 22.....	Oct. 21.....	91	679.3	351.9	99.907	0.368	150.1	3,463.2		
July 29.....	Oct. 28.....	91	645.2	350.3	99.907	0.370	150.1	3,663.3		
Aug. 5.....	Nov. 4.....	91	583.0	352.6	99.906	0.372	150.4	3,865.5		
Aug. 12.....	Nov. 12.....	92	594.0	350.7	99.905	0.372	250.7	3,965.5		
Aug. 19.....	Nov. 18.....	91	711.5	352.4	99.906	0.372	251.7	4,066.2		
Aug. 26.....	Nov. 25.....	91	891.6	353.0	99.907	0.369	251.0	4,168.2		
Sept. 2.....	Dec. 2.....	91	872.9	350.9	99.907	0.367	251.3	4,267.7		
Sept. 9.....	Dec. 9.....	91	709.8	351.2	99.907	0.368	300.8	4,318.2		
Sept. 16.....	Dec. 16.....	91	882.3	402.1	99.907	0.369	301.0	4,419.2		
Sept. 17.....	-	-	-	-	-	-	301.1	4,118.1		
Sept. 23.....	Dec. 23.....	91	797.1	401.5	99.906	0.370	-	4,519.7		
Sept. 30.....	Dec. 30.....	91	725.6	401.1	99.906	0.373	301.9	4,618.9		
Oct. 7.....	1943-Jan. 6.....	91	773.2	400.2	99.907	0.369	300.1	4,719.0		
Oct. 14.....	Jan. 13.....	91	713.1	400.4	99.906	0.373	301.2	4,818.2		
Oct. 21.....	Jan. 20.....	91	934.8	505.1	99.906	0.373	351.9	4,971.5		
Oct. 28.....	Jan. 27.....	91	893.2	504.6	99.906	0.373	350.3	5,125.7		
Nov. 4.....	Feb. 3.....	91	905.7	500.1	99.906	0.373	352.6	5,273.3		
Nov. 12.....	Feb. 10.....	90	1,013.2	501.4	99.907	0.373	350.7	5,424.0		
Nov. 18.....	Feb. 17.....	91	1,157.4	501.5	99.906	0.371	352.4	5,573.2		
Nov. 25.....	Feb. 24.....	91	1,149.2	501.2	99.907	0.370	353.0	5,721.4		
Dec. 2.....	Mar. 3.....	91	1,220.3	503.2	99.907	0.368	350.9	5,873.8		
Dec. 9.....	Mar. 10.....	91	1,222.9	504.8	99.907	0.367	351.2	6,027.3		
Dec. 16.....	Mar. 17.....	91	1,293.8	600.8	99.908	0.364	402.1	6,226.1		
Dec. 23.....	Mar. 24.....	91	1,220.8	601.1	99.908	0.363	401.5	6,425.6		
Dec. 30.....	Mar. 31.....	91	930.3	603.0	99.908	0.365	401.1	6,627.5		
1943-Jan. 6.....	Apr. 7.....	91	1,242.6	600.1	99.910	0.357	400.2	6,827.4		
Jan. 13.....	Apr. 14.....	91	1,228.7	601.5	99.908	0.353	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	707.8	99.906	0.372	501.4	7,830.8		
Feb. 17.....	May 19.....	91	1,114.2	703.0	99.906	0.373	501.5	8,032.4		
Feb. 24.....	May 26.....	91	1,054.7	700.8	99.906	0.374	501.2	8,231.9		
Mar. 3.....	June 2.....	91	1,394.5	701.3	99.907	0.369	503.2	8,430.0		
Mar. 10.....	June 9.....	91	1,382.3	705.3	99.906	0.371	504.8	8,630.4		
Mar. 17.....	June 16.....	91	1,302.7	802.2	99.906	0.373	600.8	8,831.8		
Mar. 24.....	June 23.....	91	1,329.9	802.1	99.906	0.373	601.1	9,032.7		
Mar. 31.....	June 30.....	91	1,101.1	805.1	99.906	0.374	603.0	9,234.4		
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	901.8	99.906	0.372	702.2	10,044.4		
May 5.....	Aug. 5.....	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	1,566.7	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		

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

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

1/ 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/
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
1938.....	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6
1939.....	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0
1940.....	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8
1941.....	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8
1942.....	10,188.2	+5,874.2	5,994.1	-12.8	6,006.9	87.5	207.4	200.9
1942-May.....	9,569.0	+618.0	634.4	+16.0	618.4	5.8	22.1	21.6
June.....	10,188.2	+619.2	633.9	+5.8	628.2	8.0	22.8	22.3
July.....	11,077.8	+889.7	900.9	-3.3	904.2	14.3	25.5	25.0
August.....	11,751.2	+673.3	697.3	+27.3	669.9	8.2	32.2	31.6
September.....	12,478.8	+727.6	754.7	-72.7	827.4	7.2	34.3	33.7
October.....	13,380.8	+902.0	935.0	+130.7	804.3	7.2	40.1	39.6
November.....	14,078.9	+698.0	734.6	+8.5	726.1	6.7	43.2	42.7
December.....	15,049.8	+970.9	1,014.2	-23.9	1,038.1	11.4	54.7	54.2
1943-January.....	16,246.1	+1,196.3	1,240.4	+7.2	1,233.2	18.8	63.0	62.4
February.....	17,067.5	+821.4	887.2	+7 r	886.5 r	10.5	76.4	75.8
March.....	17,890.7	+823.2	914.3	+6.7	937.5	10.2	131.2	5/
April.....	19,267.0	+1,376.3	1,469.7	-75.5	1,545.2	9.4	102.8	5/
May.....	20,507.4	+1,240.4	1,335.0	+75.4 p	1,259.6 p	9.4	104.0	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
1938.....	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6
1939.....	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0
1940.....	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8
1941.....	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2
1942.....	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2
1942-May.....	3,604.8	-4.1	*	-	*	4.8	8.9	8.4
June.....	3,604.2	-7	*	-	*	7.3	7.9	7.4
July.....	3,609.7	+5.6	*	-	*	13.2	7.6	7.2
August.....	3,608.2	-1.6	*	-	*	7.5	9.0	8.4
September.....	3,606.3	-1.9	*	-	*	6.5	8.4	7.8
October.....	3,604.2	-2.2	*	-	*	5.8	7.9	7.4
November.....	3,602.6	-1.6	*	-	*	4.7	6.3	5.9
December.....	3,603.2	.6	*	-	*	7.3	6.7	6.3
1943-January.....	3,608.9	+5.7	*	-	*	13.3	7.5	7.0
February.....	3,609.5	.6	-	-	-	7.5	6.9	6.4
March.....	3,609.1	-3	*	-	*	7.3	7.6	5/
April.....	3,608.1	-1.0	*	-	*	6.3	7.3	5/
May.....	3,606.8	-1.3	*	-	*	5.2	6.5	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 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	-	-	-	-
1942.....	3,670.8	+3,467.7	3,526.3	-15.0	3,541.3	1.5	60.0	60.0	-
1942-May.....	3,248.9	+412.3	421.8	+5.4	416.5	.8	10.4	10.4	-
June.....	3,670.8	+421.9	433.2	+14.2	419.1	.7	12.0	11.9	-
July.....	4,165.1	+494.3	508.1	+7.7	500.5	1.0	14.8	14.8	-
August.....	4,600.8	+435.7	454.0	+13.5	440.5	.7	19.0	19.0	-
September.....	5,088.8	+488.0	509.9	-35.3	545.1	.7	22.5	22.5	-
October.....	5,726.3	+637.5	664.8	+79.2	585.6	.8	28.1	28.1	-
November.....	6,237.4	+511.1	541.6	-1.1	542.6	1.5	32.0	32.0	-
December.....	6,923.2	+685.8	725.8	-19.8	745.6	3.8	43.8	43.8	-
1943-January.....	7,693.7	+770.5	814.9	+3.2	811.7	5.2	49.7	49.6	-
February.....	8,267.4	+573.7	633.6	+4.4	629.2	2.8	62.7	62.7	-
March.....	8,873.9	+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 p	967.8 p	4.2	86.5	86.4	.1
Series F									
1941.....	66.6	+66.6	66.7	-8.3	75.0	-	-	-	-
1942.....	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	-
1942-May.....	458.4	+42.1	42.5	+8	41.7	.1	.5	.5	-
June.....	498.9	+40.5	41.0	-.8	41.9	.1	.6	.6	-
July.....	572.2	+73.3	73.7	-1.6	75.3	.1	.5	.5	-
August.....	623.6	+51.6	52.1	+3.9	48.4	0	.6	.6	-
September.....	684.0	+60.2	60.8	-8.4	69.2	.1	.6	.6	-
October.....	744.2	+60.3	60.6	+11.1	49.5	.6	.9	.9	-
November.....	788.6	+44.4	44.8	+2.9	41.9	.4	.7	.7	-
December.....	853.9	+65.3	66.0	+.9	65.1	.2	.9	.9	-
1943-January.....	929.8	+75.8	77.1	+1.3	75.6	.3	1.6	1.6	-
February.....	976.6	+56.8	48.3	-2.6 r	50.9 r	.2	1.7	1.7	-
March.....	1,018.8	+42.2	43.9	+.2	43.7	.2	1.8	5/	5/
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 p	71.9 p	-	2.6	5/	5/
Series G									
1941.....	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
1942.....	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	-
1942-May.....	2,256.9	+167.8	170.1	+9.8	160.3	-	2.3	2.3	-
June.....	2,414.3	+157.4	159.7	-7.5	167.2	-	2.3	2.3	-
July.....	2,730.8	+316.5	319.1	-9.4	328.4	-	2.5	2.5	-
August.....	2,918.5	+187.6	191.0	+10.0	181.1	-	3.4	3.4	-
September.....	3,099.7	+181.3	184.0	-29.0	213.0	-	2.6	2.6	-
October.....	3,306.1	+206.4	209.6	+40.4	169.2	-	3.2	3.2	-
November.....	3,450.3	+144.2	148.2	+6.6	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 r	206.4 r	-	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	-40.4	393.8	-	5.9	5.9	-
May.....	4,982.0	+245.6	253.9	+33.9 p	219.9 p	-	6.2	6.2	-

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

r Revised.

* Less than \$50,000.

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

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

3/ Estimated, except for Series G.

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

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

Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to

\$3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity.

Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to

\$100,000 issue price for the two series combined (\$50,000 in the calendar year 1941) and may be made by any investors other than commercial banks.

5/ Not yet available.

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 prices								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
Series E																
1941 1/.....	203.1	14.4	13.3	41.4	40.7	93.4	100.0	7.1	6.5	20.4	20.0	46.0
1942.....	3,541.3	613.1	342.8	816.4	641.6	1,127.4	100.0	17.3	9.7	23.1	18.1	31.8
1942-May.....	416.5	105.4	47.2	101.8	64.7	97.4	100.0	25.3	11.3	24.5	15.5	23.4
June.....	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.....	811.7	264.0	119.4	153.1	97.4	177.7	100.0	32.5	14.7	18.9	12.0	21.9
February.....	629.2	241.6	83.1	119.3	68.5	116.7	100.0	38.4	13.2	19.0	10.9	18.5
March.....	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 p.....	967.8	315.6	122.9	208.3	134.7	186.3	100.0	32.6	12.7	21.5	13.9	19.3
Series F																
1941 1/.....	75.09	2.1	14.2	13.6	44.2	100.0	1.2	2.6	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
1942-May.....	41.7	.2	1.9	2.7	12.6	9.4	14.9	100.0	.6	4.5	6.4	30.2	22.5	35.6
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	14.6	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 r.....	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 p.....	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
Series G																
1941 1/.....	451.4	5.2	12.2	90.7	80.9	262.4	100.0	1.2	2.7	20.1	17.9	58.1
1942.....	2,027.8	50.6	112.7	576.0	403.5	885.0	100.0	2.5	5.6	28.4	19.9	43.6
1942-May.....	160.3	5.7	11.4	52.5	34.1	56.6	100.0	3.5	7.1	32.6	21.3	35.3
June.....	167.2	5.5	11.0	51.6	35.8	63.3	100.0	3.3	6.5	30.9	21.4	37.9
July.....	328.4	7.1	15.7	73.2	52.0	180.4	100.0	2.2	4.8	22.3	15.8	54.9
August.....	181.1	4.9	10.6	50.0	35.6	79.8	100.0	2.7	5.9	27.6	19.7	44.1
September.....	213.0	5.7	13.0	60.9	45.8	87.7	100.0	2.7	6.1	26.6	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 r.....	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										

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				
	1941 1/	1942	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p		
Alabama.....	1,381	28,996	3,924	4,513	6,671	5,262	6,269	5,787	5,942	6,841	8,778	7,207	7,697	13,522	11,106		
Arizona.....	711	10,313	1,418	1,149	1,626	1,422	1,675	1,775	1,677	2,355	2,774	2,100	2,472	3,976	3,760		
Arkansas.....	940	21,404	2,992	2,573	2,924	2,522	3,235	3,686	3,671	5,169	6,020	4,452	4,005	7,729	5,743		
California.....	9,920	260,592	29,000	31,139	37,157	33,435	41,004	44,829	36,526	56,102	63,819	51,828	56,514	75,703	82,735		
Colorado.....	1,793	24,845	2,795	2,844	3,306	3,412	3,933	4,675	3,676	5,840	6,478	4,995	5,086	9,101	7,517		
Connecticut.....	3,943	77,543	9,199	10,430	11,180	9,948	10,362	16,295	11,739	17,874	17,240	10,868r	14,570	15,843	17,866		
Delaware.....	469	7,629	909	1,037	1,103	1,124	1,714	2,613	2,040	2,012	1,872	1,496	1,692	2,230	2,236		
Dist. of Columbia	2,592	34,827	3,771	4,423	4,434	4,760	4,728	5,359	5,596	7,771	8,099	6,667	7,252	9,293	10,870		
Florida.....	2,487	39,565	4,994	4,269	5,481	4,563	5,770	5,257	5,437	6,950	9,160	7,126	7,860	12,445	11,401		
Georgia.....	1,642	35,642	4,721	4,282	5,421	5,007	6,201	5,938	6,811	8,436	10,308	8,303	8,233	12,125	10,256		
Idaho.....	485	9,840	1,399	1,132	1,285	1,437	1,820	2,218	2,279	2,255	2,640	2,594	2,266	3,863	3,438		
Illinois.....	14,737	282,055	35,838	32,854	38,891	33,598	39,072	44,970	40,091	51,912	54,882	44,602	53,559	66,607	62,606		
Indiana.....	3,644	76,661	9,961	10,794	11,801	11,112	14,464	15,156	15,323	19,778	21,560	17,885	19,636	25,764	23,801		
Iowa.....	2,743	69,558	9,846	10,752	11,056	9,729	10,924	10,733	10,692	20,145	18,288	12,426	18,270	23,975	17,815		
Kansas.....	1,879	35,310	3,912	4,158	4,680	5,269	6,422	6,850	7,823	9,049	9,017	8,320	10,681	16,650	13,827		
Kentucky.....	1,835	34,293	4,086	4,399	5,643	4,974	5,170	5,463	5,196	7,189	8,938	7,640	7,434	13,224	10,130		
Louisiana.....	1,824	36,800	4,629	4,757	5,886	4,923	5,680	6,917	6,014	7,844	9,152	6,970	8,169	13,597	12,423		
Maine.....	1,083	17,746	2,179	2,131	2,407	2,224	2,252	3,156	2,430	3,195	4,427	2,416r	3,339	4,448	4,193		
Maryland.....	2,745	49,009	5,118	5,596	6,554	6,246	6,796	7,419	7,188	9,264	10,472	8,782	9,202	12,847	12,911		
Massachusetts....	9,110	141,217	15,889	16,402	18,126	18,212	18,066	20,822	18,648	27,666	29,844	19,836	23,953	29,454	30,745		
Michigan.....	8,108	160,150	20,965	23,656	25,690	19,790	34,188	34,452	32,550	39,194	43,429	38,134	48,697	69,473	55,513		
Minnesota.....	3,624	71,181	8,898	9,444	10,443	8,952	11,218	10,772	11,134	16,691	16,279	12,712	13,448	34,629	21,235		
Mississippi....	901	22,973	2,632	2,454	3,094	2,519	2,776	3,579	3,899	5,193	5,396	4,223	4,129	9,376	5,503		
Missouri.....	7,483	94,800	11,287	10,961	11,067	10,236	12,619	12,018	13,165	16,991	18,957	14,333	15,715	29,260	24,831		
Montana.....	771	17,710	1,827	1,706	2,232	1,816	2,328	2,980	2,582	4,048	4,053	2,786	2,807	8,081	3,359		
Nebraska.....	1,384	26,045	3,266	3,037	3,656	3,419	4,602	4,725	3,987	5,852	6,565	5,586	6,616	11,382	10,913		
Nevada.....	149	4,340	513	501	656	643	879	844	956	950	1,113	880	893	1,290	1,612		
New Hampshire....	595	11,760	1,427	1,509	1,791	1,600	1,829	2,300	1,754	2,317	2,316	2,136	2,348	2,612	2,806		
New Jersey.....	9,904	160,538	16,066	17,298	18,505	16,688	23,241	23,634	19,993	27,650	30,047	22,070	27,647	32,038	36,902		
New Mexico.....	243	6,978	802	763	909	880	927	1,174	1,058	1,816	1,741	1,552	1,370	2,569	2,036		
New York.....	44,582	587,249	57,336	57,763	74,931	54,990	72,866	77,332	70,221	89,287	102,724	72,550	82,583	107,319	116,919		
North Carolina...	1,492	42,297	6,163	5,090	6,443	5,944	8,923	8,540	9,361	11,650	12,742	8,719	9,049	13,345	10,948		
North Dakota....	475	11,394	1,476	1,311	1,575	1,306	1,650	1,794	2,635	4,407	4,260	3,471	2,156	6,465	2,977		
Ohio.....	10,886	190,262	23,850	22,799	31,152	27,876	34,085	31,980	31,001	47,796	50,494	39,384	41,202	67,065	63,682		
Oklahoma.....	2,302	34,482	4,210	3,789	4,471	4,674	5,052	5,564	4,718	7,574	10,742	6,917	6,471	10,963	9,518		
Oregon.....	3,154	37,394	4,165	4,571	6,337	5,674	7,038	7,062	6,381	9,234	10,550	7,499	9,280	13,055	15,473		
Pennsylvania.....	14,443	283,782	31,906	32,149	36,801	35,058	43,944	46,459	42,641	59,356	59,059	49,624	51,762	74,743	73,336		
Rhode Island....	1,478	24,293	2,774	3,005	3,305	3,574	2,653	5,477	3,380	5,878	5,020	3,019	5,464	5,555	6,405		
South Carolina...	874	18,782	2,559	2,668	3,091	3,002	4,154	3,742	3,914	5,059	5,122	4,066	4,437	6,677	6,073		
South Dakota....	449	11,783	1,647	1,458	1,685	1,354	1,614	1,608	2,092	3,239	2,765	2,452	2,905	8,361	3,136		
Tennessee.....	1,707	36,734	4,841	4,676	6,591	5,593	7,485	6,766	6,791	8,818	10,956	7,833	7,922	13,059	11,008		
Texas.....	8,717	126,056	15,269	13,7													

Sales of United States Savings Bonds - (Continued)

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

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1942										1943				
	1941 1/	1942	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p		
Alabama.....	2,393	13,099	1,402	1,276	5,399	1,688	2,552	1,921	1,457	2,629	3,454	1,387	1,592	7,262	1,396		
Arizona.....	950	4,232	344	394	350	524	414	778	391	455	1,246	751	512	1,450	909		
Arkansas.....	1,024	13,738	812	653	1,019	844	1,243	1,246	1,250	1,658	1,649	1,200	708	4,127	854		
California.....	20,402	140,602	11,198	10,751	21,283	13,145	14,404	15,026	11,841	14,001	30,034	19,121	17,616	32,478	23,001		
Colorado.....	3,908	18,302	1,388	1,453	2,897	1,898	2,723	1,824	1,378	2,316	3,079	2,248	1,626	4,639	3,485		
Connecticut.....	14,937	59,894	6,804	5,399	10,391	5,384	5,020	4,725	3,736	5,585	9,371	7,008	6,219	8,196	11,496		
Delaware.....	2,524	11,910	656	1,449	1,272	907	969	802	1,093	1,137	1,083	801	903	1,624	816		
Distr. of Columbia	5,166	23,247	1,476	1,533	3,321	1,817	1,996	1,735	1,953	3,284	3,455	2,841	2,721	4,794	4,707		
Florida.....	3,379	22,219	1,800	1,752	3,716	1,766	3,796	1,946	2,704	2,538	3,681	2,339	2,384	6,973	2,654		
Georgia.....	2,878	17,982	1,759	2,118	3,965	1,948	2,393	2,066	3,439	3,399	3,968	3,874	2,083	7,001	1,734		
Idaho.....	291	7,339	443	179	770	535	508	469	340	1,278	614	798	994	952			
Illinois.....	59,605	202,041	15,881	19,404	33,306	20,568	23,390	15,724	9,314	20,757	39,675	18,076	21,319	33,354	23,504		
Indiana.....	6,283	45,123	4,226	5,289	8,063	5,455	7,082	5,342	3,545	5,892	11,001	5,080	4,619	12,144	6,819		
Iowa.....	4,498	30,676	3,260	3,964	6,115	3,751	6,075	3,401	2,948	5,614	8,783	5,408	7,593	10,807	6,610		
Kansas.....	2,459	14,486	1,163	1,127	2,675	1,869	3,124	2,306	2,077	2,741	3,222	4,109	2,533	4,995	3,607		
Kentucky.....	4,356	24,516	1,893	1,519	4,601	3,591	2,809	2,674	2,537	3,177	5,314	5,039	1,690	7,769	1,804		
Louisiana.....	2,477	21,651	1,754	1,426	2,831	2,297	5,956	2,683	2,071	5,005	3,446	2,564	2,970	9,710	3,143		
Maine.....	3,974	16,570	1,826	1,197	2,310	1,261	1,235	1,253	1,009	1,646	3,315	1,740	1,261	1,764	2,419		
Maryland.....	6,800	40,093	2,923	3,507	6,684	2,892	4,321	4,152	2,996	4,278	8,038	3,672	2,928	7,244	4,209		
Massachusetts....	35,087	144,199	11,485	11,809	27,111	12,873	9,451	10,940	9,444	13,119	25,797	15,124	11,663	14,217	17,772		
Michigan.....	13,928	65,040	4,596	7,120	9,473	7,778	8,804	7,201	4,884	9,088	13,243	7,452	6,361	19,255	7,734		
Minnesota.....	9,770	49,069	3,527	2,902	7,791	4,458	4,970	4,076	3,574	4,951	8,726	5,353	4,031	10,922	7,599		
Mississippi.....	973	10,061	956	847	1,431	1,265	1,233	1,206	1,330	2,887	2,555	1,271	5,199	1,351			
Missouri.....	23,952	68,651	6,850	6,142	9,073	4,922	6,093	5,728	4,630	6,848	9,297	5,724	4,963	14,572	7,225		
Montana.....	612	6,322	371	490	582	558	677	762	815	886	974	755	729	2,588	467		
Nebraska.....	3,523	14,132	1,107	1,282	2,483	1,275	1,931	1,470	1,227	2,696	3,874	2,367	3,316	3,935	4,268		
Nevada.....	354	2,349	159	70	443	226	357	269	304	174	928	397	271	449	437		
New Hampshire....	1,896	11,090	864	548	1,630	966	996	868	856	1,095	2,857	1,177	1,309	1,061	843		
New Jersey.....	20,400	93,399	6,502	8,704	14,206	8,771	9,838	8,167	6,245	11,879	12,310	7,118	7,865	15,316	10,492		
New Mexico.....	413	9,034	333	154	509	399	507	686	576	675	680	667	216	999	867		
New York.....	141,642	580,433	46,275	46,456	92,319	44,915	62,776	35,201	30,032	54,236	72,540	42,816	38,317	82,836	43,532		
North Carolina...	2,338	26,074	1,855	1,658	3,586	2,021	5,136	3,120	2,745	3,636	4,357	2,461	3,167	7,171	4,221		
North Dakota....	962	7,515	410	419	1,076	685	715	732	757	840	1,775	941	416	1,387	1,168		
Ohio.....	22,466	119,098	11,414	9,887	23,133	12,264	15,066	12,025	9,699	20,724	25,120	14,866	10,662	41,294	8,446		
Oklahoma.....	2,325	16,587	1,777	1,273	2,973	1,617	2,103	1,347	1,448	2,034	3,176	1,464	1,137	3,876	2,689		
Oregon.....	2,522	22,095	1,272	1,484	3,641	2,020	2,527	2,741	2,131	4,389	3,214	1,891	1,186	3,805	3,791		
Pennsylvania....	49,547	243,285	20,685	20,058	34,117	19,517	25,071	21,793	20,843	25,937	31,758	17,999	17,918	44,705	21,728		
Rhode Island....	5,924	28,064	1,497	2,225	3,695	2,262	1,661	1,557	1,813	1,852	2,804	7,115	1,297	2,794	2,213		
South Carolina...	1,621	9,459	605	902	1,761	1,413	1,783	1,249	1,387	1,683	2,132	1,817	1,477	3,324	2,209		
South Dakota....	194	3,077	300	276	682	506	520	581	559	978	920	567	807	2,456	1,146		
Tennessee.....	3,128	18,481	1,679	1,420	3,997	2,413	3,089	2,888	2,122	3,293	3,819	2,716	2,376	8,366	1,420		
Texas.....	10,323	54,196	6,268	5,679	11,003	6,551	8,698	7,289	5,641	9,777	11,324	7,542	6,656	21,576	9,533		
Utah.....	1,000	5,013	638	519	680	384	500	473	483	471	836	637	418	1,588	653		
Vermont.....	1,011	5,842	5														

Participation in Payroll Savings Plans For United States Savings Bonds 1/

	1942										1943			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Number of firms having payroll savings plans														
Firms with:														
5,000 or more workers.....	470	475	477	481	484	487	488	490	492	492	496	501	501	
500-4,999 workers.....	4,573	4,768	4,956	5,099	5,266	5,378	5,534	5,586	5,683	5,707	5,755	5,767	5,778	
100-499 workers.....	16,216	18,169	19,718	21,038	22,375	23,275	24,321	24,873	25,540	25,835	26,260	26,517	26,666	
Under 100 workers.....	50,427	67,006	82,948	95,275	108,767	115,421	122,762	127,660	136,098	140,644	144,016	146,137	147,346	
Total number of firms.....	71,686	90,418	106,099	121,893	136,892	144,561	153,105	158,609	167,813	172,678	176,527	178,922	180,291	
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)														
In firms.....	19.2	20.5	21.3	22.0	22.8	23.2	24.5	25.3	25.7	26.3	27.0	27.2	27.2	
In Federal, State, and local governments and their agencies....	1.5	1.5	1.5	2.5	2.9	3.1	3.2	3.2	3.3	3.4	3.5	3.6	3.8	
Total.....	20.7	22.0	22.8	24.6	25.7	26.3	27.7	28.5	29.0	29.7	30.5	30.8	31.0	
Number of persons actually participating in payroll savings plans (In millions)														
Workers participating:														
In firms.....	10.9	13.2	15.0	16.5	16.7	17.6	18.6	19.1	19.6	19.8	20.2	20.2	20.5	
In Federal, State, and local governments and their agencies.....	.7	.7	1.0	1.3	1.7	1.7	2.0	2.1	2.2	2.2	2.4	2.5	2.7	
Total workers participating..	11.6	13.9	16.0	17.8	18.4	19.3	20.6	21.2	21.8	22.0	22.6	22.6	23.2	
Persons in the armed forces participating.....	2/	2/	2/	2/	1.0	1.7	2.0	2.5	2.7	2.9	2.9	3.5	3.6	
Total persons participating.....	2/	2/	2/	2/	19.4	21.0	22.6	23.7	24.5	24.9	25.5	26.2	26.8	
Deductions under payroll savings plans														
Total amount deducted (in millions of dollars).....	96.0	126.0	153.0	205.0	230.0	265.0	307.0	335.0	355.0	375.0	360.0	380.0	425.0	
Percent of pay deducted.....	4.9%	5.3%	5.8%	6.5%	7.1%	7.5%	7.8%	8.3%	8.5%	8.7%	8.7%	8.7%	9.1%	

2 Revised.

1/ Estimated.

2/ Not available.

Sales of United States Savings Stamps

Table 1.- Summary

(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/}	Analysis of net change			
			Gross sales			Redemptions ^{1/}
			Total funds received ^{1/}	Adjustment of sales reported to funds received	Sales reported	
1941 ^{2/}	5,294	+5,143	6,087	943
1942	166,341	+161,048	308,621	147,574
1942-May	152,217	+18,597	47,990	29,393
June	166,341	+14,124	48,960	34,836
July	180,972	+14,631	53,815	39,185
August	187,618	+6,647	44,546	37,900
September	194,010	+6,392	47,682	41,290
October	206,044	+12,034	53,141	41,107
November	215,805	+9,121 ^{3/} _{4/}	39,077 ^{4/}	-7,224	46,300	29,955
December	221,340	+5,536	43,920	-11,768	55,688	38,384
1943-January	224,901	+3,561	66,267	+14,940	51,328	62,706
February	224,356	-1,106 ^{4/}	54,667 ^{4/}	+8,528	46,139	55,773
March	226,216	+1,671 ^{4/}	49,630 ^{4/}	+639 p	48,990 p	47,958
April	227,989	+1,774 ^{4/}	44,791 ^{4/}	-6,350 p	51,142 p	43,018
May	224,771	-3,218	40,048	-2,497 p	42,545 p	43,267

Source: Commencing November 1, 1942, Daily Treasury Statements, except Post Office Department reports of gross sales; prior thereto, Post Office Department.

p Preliminary.

^{1/} Figures for November 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/} Sales and redemptions commence with May 1, 1941. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was \$150 thousand.

^{3/} Computed on basis of Daily Treasury Statement. See footnote ^{1/}.

^{4/} Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Gross 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
1942-May	47,990	10,037	26,772	4,330	4,941	1,910	100.0	20.9	55.8	9.0	10.3	4.0
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	6,064	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	46,300	9,518	24,587	4,259	5,852	2,084	100.0	20.6	53.1	9.2	12.6	4.5
December	55,688	11,719	29,142	4,596	7,100	3,130	100.0	21.0	52.3	8.3	12.8	5.5
1943-January	51,328	12,387	26,497	4,022	6,040	2,381	100.0	24.1	51.6	7.5	11.8	4.7
February	46,139	10,778	24,066	3,854	5,406	2,035	100.0	23.4	52.2	8.3	11.7	4.4
March p	48,990	12,132	25,247	3,949	5,579	2,083	100.0	24.8	51.5	8.1	11.4	4.2
April p	51,142	12,884	26,447	4,104	5,806	1,901	100.0	25.2	51.7	8.0	11.4	3.7
May p	42,545	10,309	22,292	3,567	4,859	1,519	100.0	24.2	52.4	8.4	11.4	3.6

Source: Post Office Department.

p Preliminary

Table 3.- Redemptions, Classified by Means of Payment

Fiscal year or month	Redemptions in thousands of dollars				Percentage distribution of redemptions			
	Total	Means of payment			Total	Means of payment		
		Exchanged for United States savings bonds ^{1/}	Exchanged for postal savings certificates	Cash ^{1/}		Exchanged for United States savings bonds ^{1/}	Exchanged for postal savings certificates	Cash ^{1/}
1941	943	2/	2/	2/	100.0	2/	2/	2/
1942 July 1941	1,158	2/	2/	2/	100.0	2/	2/	2/
Aug. 1941 - June 1942	146,415	127,948	123	18,344	100.0	87.4	.1	12.5
1942-May	29,393	26,616	16	2,761	100.0	90.6	•	9.4
June	34,836	31,678	8	3,150	100.0	90.9	•	9.1
July	39,185	35,253	26	3,906	100.0	90.0	•	10.0
August	37,900	34,101	15	3,784	100.0	90.0	•	10.0
September	41,290	36,561	14	4,715	100.0	88.6	•	11.4
October	41,107	36,188	4,919	100.0	88.0	12.0
November	29,955	26,220	3,736	100.0	87.5	12.5
December	38,384	32,988	5,396	100.0	85.9	14.1
1943-January	62,706	54,448	8,258	100.0	86.8	13.2
February	55,773	48,339	7,434	100.0	86.7	13.3
March	47,958	40,650	7,309	100.0	84.8	15.2
April	43,018	37,501	5,517	100.0	87.2	12.8
May	43,267	37,530	5,737	100.0	86.7	13.3

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

^{1/} Commencing November 1, 1942, estimated on the basis of Post Office Department reports.

• Less than .05%.

^{2/} Details not available for May, June, and July 1941.

Sales of United States Savings Stamps - (Continued)

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Fiscal year		1942										1943				
	1941	1942	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. P	Apr. P	May P		
Alabama.....	38.7	2,343.7	351.7	447.8	442.8	377.5	372.8	349.3	312.4	349.1	366.2	352.1	499.2	392.3	296.9		
Arizona.....	16.0	834.8	139.4	125.0	177.5	110.7	129.4	148.4	132.5	191.5	174.9	157.6	158.0	190.2	116.0		
Arkansas.....	24.8	1,674.7	348.6	290.1	302.5	227.4	253.4	264.7	251.4	278.5	266.8	243.3	251.6	270.1	193.5		
California.....	428.0	20,132.6	3,077.2	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	3,322.4	3,483.6	3,261.6		
Colorado.....	30.3	2,020.3	326.2	300.5	359.9	315.1	337.5	340.4	330.6	405.9	376.7	357.8	372.9	374.9	294.5		
Connecticut.....	140.6	7,707.4	1,114.6	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	1,093.1	1,039.0	1,004.6		
Delaware.....	14.5	714.2	112.6	114.8	113.6	94.4	100.6	123.3	124.3	131.5	119.2	98.3	101.8	132.3	85.2		
Dist. of Columbia	174.2	6,100.1	694.5	684.2	639.7	502.3	489.9	447.0	392.9	519.5	498.5	442.9	453.2	489.7	421.4		
Florida.....	75.0	3,705.9	583.0	498.7	531.0	415.9	462.5	533.1	471.8	600.3	586.3	531.5	562.9	610.4	491.2		
Georgia.....	60.3	3,175.5	506.7	512.0	534.6	463.6	460.7	500.4	464.4	533.4	503.1	479.3	491.2	469.1	421.6		
Idaho.....	8.1	841.0	141.4	125.5	148.3	98.9	115.5	122.8	112.4	132.0	131.1	138.9	126.0	128.2	87.2		
Illinois.....	355.1	23,612.9	3,924.2	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	3,633.8	3,149.5	2,830.4		
Indiana.....	69.7	7,516.9	1,267.8	1,093.0	1,232.2	1,108.9	1,164.2	1,400.6	1,226.6	1,378.5	1,262.7	1,150.6	1,195.7	1,206.4	1,004.1		
Iowa.....	50.0	4,575.8	782.9	750.7	1,008.5	771.7	763.5	752.2	682.8	887.2	736.4	675.5	708.2	849.2	634.0		
Kansas.....	40.2	2,532.9	407.1	386.4	483.0	362.2	424.7	476.6	424.4	507.4	517.7	502.7	533.4	629.9	421.5		
Kentucky.....	42.8	3,036.2	425.4	433.3	527.4	445.4	439.0	510.8	423.6	507.2	504.6	436.1	457.6	478.2	385.4		
Louisiana.....	62.0	3,428.0	582.0	606.0	649.6	450.2	455.2	521.4	481.6	548.7	551.7	511.3	558.6	598.3	433.6		
Maine.....	37.2	1,725.5	284.8	288.0	318.1	279.8	288.4	339.8	282.7	328.7	328.9	300.7	309.7	329.9	299.4		
Maryland.....	91.6	5,785.2	743.7	821.0	759.9	695.5	761.9	823.6	783.4	884.7	824.8	763.7	787.3	840.1	721.3		
Massachusetts....	312.2	14,413.6	2,300.6	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	2,264.7	2,459.6	2,051.9		
Michigan.....	366.8	13,721.6	2,125.5	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	2,205.2	2,465.3	1,936.7		
Minnesota.....	51.6	4,037.7	609.9	677.6	743.8	581.4	609.2	656.5	614.8	767.8	801.9	718.3	694.0	745.3	550.5		
Mississippi.....	36.7	1,508.8	192.3	230.4	323.1	276.7	278.5	313.9	292.3	277.9	267.3	235.8	236.3	249.4	184.2		
Missouri.....	173.5	7,326.4	1,155.5	1,161.2	1,280.3	1,062.6	1,213.7	1,248.4	1,183.7	1,328.0	1,281.4	1,219.5	1,220.1	1,345.2	1,037.0		
Montana.....	17.2	1,030.7	149.7	128.2	181.3	135.2	148.2	159.3	182.7	203.0	173.4	156.1	79.0	175.6	146.1		
Nebraska.....	36.2	2,371.8	423.8	379.1	459.7	375.2	398.9	396.3	351.0	436.9	416.7	379.0	373.0	392.6	311.4		
Nevada.....	6.5	381.4	63.3	64.1	69.3	60.3	60.6	56.7	55.9	76.4	54.3	52.6	58.0	54.0	49.2		
New Hampshire....	29.0	1,150.8	159.3	183.2	224.6	201.2	213.7	219.9	180.6	206.3	203.0	175.6	173.7	177.5	147.6		
New Jersey.....	286.0	13,313.7	1,916.2	2,020.7	1,975.9	1,763.4	1,943.2	2,205.3	1,908.5	2,248.0	2,071.5	1,850.3	1,995.5	2,043.3	1,768.6		
New Mexico.....	9.9	720.3	129.9	94.7	130.2	88.7	103.5	116.2	92.5	124.7	131.2	105.4	106.3	116.0	80.3		
New York.....	1,350.5	53,060.7	7,883.8	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	8,807.2	8,986.9	7,840.5		
North Carolina...	50.8	3,089.7	567.8	574.2	605.5	523.7	565.1	639.5	548.5	638.7	623.0	593.6	626.5	626.8	432.0		
North Dakota....	10.4	801.2	152.4	134.9	176.1	111.9	119.8	117.3	123.6	151.0	150.6	139.7	121.5	108.6	102.0		
Ohio.....	293.7	18,269.5	2,850.9	2,863.9	3,290.8	2,564.3	2,567.4	2,842.3	2,519.8	3,255.3	3,076.2	2,850.9	2,864.6	2,917.4	2,488.9		
Oklahoma.....	44.9	2,489.1	438.8	429.1	437.9	325.5	345.1	383.0	333.7	402.2	422.4	390.2	379.7	457.6	296.7		
Oregon.....	59.1	2,739.3	381.2	425.1	485.7	405.3	432.1	429.7	356.7	522.1	609.1	433.1	456.1	516.2	366.2		
Pennsylvania.....	419.5	27,075.3	4,431.2	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	4,349.1	4,583.4	3,817.3		
Rhode Island....	58.8	3,057.6	423.5	484.7	554.7	463.4	460.9	527.2	417.2	493.1	412.8	347.1	392.4	440.7	373.0		
South Carolina...	30.3	1,458.2	216.1	211.0	210.2	186.9	181.4	156.1	152.5	237.5	198.5	190.5	194.8	213.5	164.5		
South Dakota....	10.4	832.2	136.9	124.9	162.0	112.8	113.5	127.8	134.4	142.6	139.7	137.4	149.2	156.1	100.8		
Tennessee.....	58.8	2,952.8	494.8	518.3	734.0	474.6	467.6	525.1	454.9	523.9	516.4						

Sales of Tax Series Treasury Notes

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month (par value)	Net change during fiscal year or month	Analysis of net change				
			Analysis of gross sales			Exchanged (par value)	Redemptions (par value)
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
All series 1/							
1942 2/.....	3,014.5	+3,014.5	4,138.9	-17.2	4,156.2	1,124.4
1942-May.....	3,099.7	+355.4	399.3	+4.0	395.2	43.9
June.....	3,014.5	-85.2	406.9	-13.3	420.2	492.1
July.....	3,356.6	+342.1	388.2	+5.9	382.2	46.1
August.....	3,739.3	+382.7	417.9	+18.8	399.1	35.3
September.....	4,137.1	+397.8	977.9	+37.1	940.8	48.6	531.5
October.....	4,963.5	+826.4	941.1	+17.7	923.4	19.7	94.9
November.....	5,702.5	+739.0	781.6	+4.0	777.6	42.6
December.....	6,384.1	+681.5	1,312.3	-22.6	1,334.9	630.8
1943-January.....	6,748.8	+364.8	452.9	+31.6	421.3	88.1
February.....	7,124.7	+375.9	456.6	+15.9	440.7	80.7
March.....	6,345.6	-779.1	446.8	-1.2	448.0	1,225.9
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
Series A							
1942 2/.....	54.8	+54.8	72.2	.1	72.1	17.4
1942-May.....	53.4	+4.8	5.2	•	5.23
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	.1	.4
November.....	200.1	+33.1	33.5	.3	33.2	•	.4
December.....	276.0	+75.9	86.0	-.7	86.7	10.1
1943-January.....	309.4	+33.4	34.5	+2.1	32.4	1.0
February.....	320.0	+10.5	13.0	.4	12.6	2.5
March.....	286.6 r	-33.3 r	15.3	.3	15.0	48.6 r
April.....	296.1 r	+9.5	21.8	-.1	21.8	12.3
May.....	302.7	+6.5	7.8	.5	7.3	1.2
Series B							
1942 2/.....	2,959.7	+2,959.7	4,066.7	-17.3	4,084.1	1,107.0
1942-May.....	3,046.3	+350.5	394.1	+4.0	390.1	43.6
June.....	2,959.7	-86.6	401.8	-13.3	415.1	488.4
July.....	3,296.3	+336.6	382.2	+5.9	376.2	45.6
August.....	3,674.2	+377.8	412.8	+18.6	394.2	35.0
September.....	3,181.2	-493.0	82.1	+.3	81.8	48.6	526.5
October.....	3,067.4	-113.7	19.7	94.1
November.....	3,026.0	-41.5	41.5
December.....	2,432.7	-593.2	593.2
1943-January.....	2,364.2	-68.5	68.5
February.....	2,311.4	-52.8	52.8
March.....	1,487.2 r	-824.2 r	824.2 r
April.....	1,393.8	-93.4	93.4
May.....	1,349.7	-44.1	44.1
Series C							
1942-September.....	843.2	+843.2	843.2	+37.1	806.1	-
October.....	1,729.1	+885.9	886.4	+17.1	869.24
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

Source: Daily Treasury Statement and reports of gross sales.

r Revised.

* Less than \$50,000.

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

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

2/ 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	1,000				
Series A																						
1942 1/.....	72.1	2.9	4.2	56.2	3.1	5.7	100.0	4.0	5.8	78.0	4.3	7.9		
1942-May.....	5.2	.2	.3	2.9	.6	1.2	100.0	3.4	5.7	57.1	11.4	22.5		
June.....	5.1	.2	.3	2.9	.6	1.1	100.0	3.5	5.7	57.0	12.4	21.3		
July.....	6.0	.2	.4	3.3	.8	1.4	100.0	3.4	5.8	54.2	13.1	23.6		
Aug.....	4.9	.2	.3	2.7	.6	1.1	100.0	3.7	6.4	54.2	12.8	22.9		
Sept. 2/.....	52.9	.3	.7	5.8	8.0	25.7	12.3	100.0	.6	1.2	11.1	15.2	48.6	23.3		
Oct.....	54.1	.5	.9	7.2	9.8	25.7	10.1	100.0	.8	1.7	13.2	18.1	47.4	18.7		
Nov.....	33.2	.4	.8	5.4	6.8	14.9	5.0	100.0	1.2	2.3	16.1	20.4	44.8	15.1		
Dec.....	86.7	1.1	2.0	13.7	17.7	39.3	12.9	100.0	1.3	2.3	15.8	20.4	45.3	14.9		
1943-Jan.....	32.4	.6	.9	6.0	7.0	13.9	3.9	100.0	1.8	2.9	18.7	21.8	42.8	12.0		
Feb.....	12.6	.3	.4	2.4	2.4	5.3	1.8	100.0	2.2	3.4	19.4	18.9	42.0	14.0		
Mar.....	15.0	.3	.4	2.9	2.9	6.3	2.2	100.0	1.7	3.0	19.4	19.5	41.7	14.6		
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		
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
1942-May.....	390.16	1.1	12.0	52.9	122.4	43.0	158.0	100.02	.3	3.1	13.6	31.4	11.0	40.5
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																						
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	595.6	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

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
1942-May.....	395.2	29.3	365.9	100.0	7.4	92.6
June.....	420.2	35.5	384.7	100.0	8.5	91.5
July.....	382.2	38.9	343.4	100.0	10.2	89.8
August.....	399.1	28.8	370.3	100.0	7.2	92.8
September.....	940.8	86.5	854.3	100.0	9.2	90.8
October.....	923.4	122.4	801.0	100.0	13.3	86.7
November.....	777.6	86.7	691.0	100.0	11.1	88.9
December.....	1,334.9	187.6	1,147.3	100.0	14.1	85.9
1943-January.....	421.7	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
Series A						
1942 1/.....	72.1	63.0	9.1	100.0	87.4	12.6
1942-May.....	5.2	4.7	.4	100.0	91.7	8.3
June.....	5.1	4.6	.5	100.0	90.3	9.7
July.....	6.0	5.4	.6	100.0	90.1	9.9
August.....	4.9	4.3	.6	100.0	87.7	12.3
September.....	52.9	35.6	17.2	100.0	67.4	32.6
October.....	54.1	42.7	11.4	100.0	78.9	21.1
November.....	33.2	26.1	7.1	100.0	78.7	21.3
December.....	86.7	65.8	20.9	100.0	75.9	24.1
1943-January.....	32.4	26.8	5.6	100.0	82.6	17.4
February.....	12.6	10.0	2.6	100.0	79.2	20.8
March.....	15.0	12.2	2.8	100.0	81.6	18.4
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
Series B						
1942 1/.....	4,084.1	339.5	3,744.6	100.0	8.3	91.7
1942-May.....	390.1	24.6	365.5	100.0	6.3	93.7
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						
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

Source: Reports of gross sales.

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

Sales of Tax Series Treasury Notes - (Continued)

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

Fiscal year or month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1942 1/.....	1,124.4	1,103.7	20.7	100.0	98.2	1.8
1942-May.....	43.9	42.1	1.8	100.0	95.9	4.1
June.....	492.1	485.2	6.9	100.0	98.6	1.4
July.....	46.1	44.8	1.2	100.0	97.3	2.7
August.....	35.3	29.4	5.8	100.0	83.4	16.6
September.....	531.5	527.3	4.1	100.0	99.2	.8
October.....	94.9	56.3	38.6	100.0	59.3	40.7
November.....	42.6	37.8	4.9	100.0	88.6	11.4
December.....	630.8	626.2	4.6	100.0	99.3	.7
1943-January.....	88.1	86.4	1.8	100.0	98.0	2.0
February.....	80.7	78.8	2.0	100.0	97.5	2.5
March.....	1,225.9	1,214.1	11.8	100.0	99.0	1.0
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
Series A						
1942 1/.....	17.4	16.6	.8	100.0	95.6	4.4
1942-May.....	.3	.2	.1	100.0	76.1	23.9
June.....	3.7	3.6	.1	100.0	97.2	2.8
July.....	.5	.3	.1	100.0	72.6	27.4
August.....	.3	.2	.1	100.0	60.8	39.2
September.....	5.0	4.9	.1	100.0	97.4	2.6
October.....	.4	.2	.2	100.0	47.4	52.6
November.....	.4	.2	.2	100.0	48.7	51.3
December.....	10.1	9.8	.3	100.0	96.9	3.1
1943-January.....	1.0	.5	.5	100.0	48.7	51.3
February.....	2.5	1.8	.6	100.0	74.6	25.4
March.....	48.6 r	46.3 r	2.3	100.0	95.2 r	4.8 r
April.....	12.3	11.1	1.2	100.0	90.6	9.4
May.....	1.2	.4	.8	100.0	30.8	69.2
Series B						
1942 1/.....	1,107.0	1,087.1	19.9	100.0	98.2	1.8
1942-May.....	43.6	41.9	1.7	100.0	96.0	4.0
June.....	488.4	481.6	6.9	100.0	98.6	1.4
July.....	45.6	44.5	1.1	100.0	97.5	2.5
August.....	35.0	29.3	5.7	100.0	83.6	16.4
September.....	526.5	522.5	4.0	100.0	99.2	.8
October.....	94.1	56.1	37.9	100.0	59.7	40.3
November.....	41.5	36.8	4.6	100.0	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.....	324.2 r	822.0 r	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
Series C 2/						
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	* 3/	100.0	99.9	.1
1943-January.....	18.5	18.4	.1 3/	100.0	99.3	.7
February.....	25.5 r	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

Source: Daily Treasury Statements.

r Revised.

* 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 ^{4/}	
	Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public marketable issues	Public non-marketable issues
1933.....	22,158	690	367	-	323	1,998	19,469	19,469	-	-	-	-
1934.....	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531
1935.....	27,645	1,629	996	-	633	2,433	23,583	23,521	62	4,123	362	3,761
1936.....	32,989	1,945	1,319	-	626	2,430	28,614	27,353	1,261	4,718	375	4,343
1937.....	35,800	3,221	1,663	-	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302
1938.....	36,576	4,452	1,776	-	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528
1939.....	39,886	5,600	1,830	-	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164
1940.....	42,376	6,792	2,017	-	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211
1941.....	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
1942.....	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263
1942-May.....	68,108	9,943	2,422	3	7,518	2,482	55,683	42,711	12,973	5,667	291	5,376
June.....	71,968	10,330	2,442	3	7,835	2,640	58,998	45,491	13,507	4,549	286	4,263
July.....	76,694	10,582	2,453	4	8,125	3,148	62,984	48,225	14,739	4,551	289	4,225
Aug.....	81,244	10,854	2,588	4	8,262	3,421	66,969	51,167	15,801	4,567	297	4,217
Sept.....	85,847	11,106	2,592	4	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196
Oct.....	92,265	11,198	2,609	4	8,585	4,649	76,417	57,750	18,667	4,243	326	3,870
Nov.....	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	20,113	4,244	332	3,863
Dec.....	107,308	11,928	2,891	5	9,032	6,152	89,228	67,445	21,783	4,283	348	3,848
1943-Jan.....	110,024	12,056	2,878	6	9,172	5,919	92,049	68,699	23,350	4,277	361	3,835
Feb.....	112,851	12,397	2,826	6	9,565	5,821	94,632	70,079	24,554	4,275	343	3,853
Mar.....	114,287	12,802	2,792	6	10,004	5,877	95,608	70,993	24,615	4,350	374	3,898
Apr.....	128,643	13,002	3,201	6	9,795	6,400	109,240	81,791	27,449	4,363	404	3,884
May.....	134,675	13,410p	3,206p	6p	10,198	6,168	115,097p	86,008p	29,088p	4,052	368p	3,640p
												74

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.

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.

p Preliminary.

* Less than \$500,000.

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

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

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-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	-	-7	-.2	.4	•	-	*	-2.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2							

* 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, April 30, 1943**

The following tables present summary data from the Treasury survey, as of April 30, 1943, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

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

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Total amount outstanding	Public marketable 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 6,976 institutions	6,228 banks			748 insurance companies								
		Total	Total	5,738 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.....	10,044	6,433	6,429	6,415	14	4	-	4		2,439	1,173			
Certificates of indebtedness.....	16,154	9,622	9,365	9,197	168	257	60	197		1,032	5,500			
Treasury notes.....	9,797	6,275	5,989	5,825	163	286	162	124		1,022	2,501			
Treasury bonds.....	55,201	37,608	26,145	21,520	4,624	11,464	9,732	1,731		5,076	12,517			
Other bonds.....	196	14	13	13	*	1	*	*		34	148			
Guaranteed issues 3/.....	4,288	3,153	2,836	2,754	83	317	265	51		404	731			
Total.....	95,680	63,105	50,777	45,723	5,053	12,328	10,220	2,108		10,005	22,570			
II. By call classes														
Due or first becoming callable														
Within 1 year.....	32,928	19,746	19,076	18,746	330	670	338	331		4,373	8,808			
1 to 5 years.....	19,786	13,602	11,773	11,084	689	1,829	1,407	422		2,139	4,045			
5 to 10 years.....	22,817	16,809	13,955	11,986	1,969	2,854	2,292	561		1,537	4,471			
10 to 15 years.....	6,447	4,172	2,777	2,338	439	1,395	1,113	282		622	1,653			
15 to 20 years.....	4,572	3,219	1,063	771	292	2,156	1,868	288		384	969			
Over 20 years.....	9,107	5,535	2,124	791	1,333	3,411	3,189	223		949	2,622			
Federal Housing Administration debentures	23	21	7	7	1	14	13	*		1	1			
Total.....	95,680	63,105	50,777	45,723	5,053	12,328	10,220	2,108		10,005	22,570			
III. By tax-exemption provisions														
Wholly exempt from Federal income taxes 4/.....	3,457	1,246	1,170	1,155	15	77	26	51		441	1,770			
Partially exempt from Federal income taxes 5/.....	29,471	19,798	15,554	14,497	1,056	4,244	3,068	1,175		3,306	6,367			
Subject to Federal income taxes.....	62,751	42,061	34,053	30,071	3,982	8,008	7,126	882		6,258	14,432			
Total.....	95,680	63,105	50,777	45,723	5,053	12,328	10,220	2,108		10,005	22,570			

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, April 30, 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 6,976 institutions	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	6,228 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.....	10.5	10.2	12.7	14.0	.3	*	-	.2	24.4	5.2
Certificates of indebtedness.....	16.9	15.2	18.4	20.1	3.3	2.1	.6	9.3	10.3	24.4
Treasury notes.....	10.2	9.9	11.8	12.7	3.2	2.3	1.6	5.9	10.2	11.1
Treasury bonds.....	57.7	59.6	51.5	47.1	91.5	93.0	95.2	82.1	50.7	55.5
Other bonds.....	.2	*	*	*	*	*	*	*	.3	.7
Guaranteed issues 3/.....	4.5	5.0	5.6	6.0	1.6	2.6	2.6	2.4	4.0	3.2
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year.....	34.4	31.3	37.6	41.0	6.5	5.4	3.3	15.7	43.7	39.0
1 to 5 years.....	20.7	21.6	23.2	24.2	13.6	14.8	13.8	20.0	21.4	17.9
5 to 10 years.....	23.8	26.6	27.5	26.2	39.0	23.1	22.4	26.6	15.4	19.8
10 to 15 years.....	6.7	6.6	5.5	5.1	8.7	11.3	10.9	13.4	6.2	7.3
15 to 20 years.....	4.8	5.1	2.1	1.7	5.8	17.5	18.3	13.7	3.8	4.3
Over 20 years.....	9.5	8.8	4.2	1.7	26.4	27.7	31.2	10.6	9.5	11.6
Federal Housing Administration debentures....	*	*	*	*	*	*	.1	*	*	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/...	3.6	2.0	2.3	2.5	.3	.6	.3	2.4	4.4	7.8
Partially exempt from Federal income taxes 5/...	30.8	31.4	30.6	31.7	20.9	34.4	30.0	55.8	33.0	28.2
Subject to Federal income taxes.....	65.6	66.7	67.1	65.8	78.8	65.0	69.7	41.8	62.6	63.9
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Total amount outstanding 6,976 institutions	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	6,228 banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies			
I. By type of security										
Securities issued by United States										
Treasury bills.....	100.0	64.0	64.0	63.9	.1	*	*	*	24.3	11.7
Certificates of indebtedness.....	100.0	59.6	58.0	56.9	1.0	1.6	.4	1.2	6.4	34.0
Treasury notes.....	100.0	64.0	61.1	59.5	1.7	2.9	1.7	1.3	10.4	25.5
Treasury bonds.....	100.0	68.1	47.4	39.0	8.4	20.8	17.6	3.1	9.2	22.7
Other bonds.....	100.0	7.1	6.8	6.6	.2	.3	.1	.2	17.2	75.7
Guaranteed issues 3/.....	100.0	73.5	66.2	64.2	1.9	7.4	6.2	1.2	9.4	17.0
Total.....	100.0	66.0	53.1	47.8	5.3	12.9	10.7	2.2	10.5	23.6
II. By call classes										
Due or first becoming callable										
Within 1 year.....	100.0	60.0	57.9	56.9	1.0	2.0	1.0	1.0	13.3	26.7
1 to 5 years.....	100.0	68.7	59.5	56.0	3.5	9.2	7.1	2.1	10.8	20.4
5 to 10 years.....	100.0	73.7	61.2	52.5	8.6	12.5	10.0	2.5	6.7	19.6
10 to 15 years.....	100.0	64.7	43.1	36.3	6.8	21.6	17.3	4.4	9.7	25.6
15 to 20 years.....	100.0	70.4	23.3	16.9	6.4	47.1	40.9	6.3	8.4	21.2
Over 20 years.....	100.0	60.8	23.3	8.7	14.6	37.5	35.0	2.4	10.4	28.8
Federal Housing Administration debentures....	100.0	89.5	31.6	28.9	2.7	57.9	57.6	.3	5.1	5.5
Total.....	100.0	66.0	53.1	47.8	5.3	12.9	10.7	2.2	10.5	23.6
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/...	100.0	36.0	33.8	33.4	.4	2.2	.8	1.5	12.7	51.2
Partially exempt from Federal income taxes 5/...	100.0	67.2	52.8	49.2	3.6	14.4	10.4	4.0	11.2	21.6
Subject to Federal income taxes.....	100.0	67.0	54.3	47.9	6.3	12.8	11.4	1.4	10.0	23.0
Total.....	100.0	66.0	53.1	47.8	5.3	12.9	10.7	2.2	10.5	23.6

* 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, \$159 millions; (2) United States savings bonds: commercial banks, \$194 millions; mutual savings banks, \$104 millions; insurance companies, \$138 millions; all institutions, \$436 millions; (3) tax series notes: commercial banks, \$55 millions; 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, April 30, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/									
		Held by banks and insurance companies covered in Treasury survey								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,976 institutions	6,228 banks			745 insurance companies					
		Total	5,738 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	298	285	281	4	13	2	11	54	277	
1% September 1943.....	279	118	116	114	2	3	-	2	32	130	
1-1/8% December 1943.....	421	144	117	115	2	26	21	5	36	241	
1% March 1944.....	515	221	215	213	2	6	-	6	97	197	
3/4% June 1944.....	416	175	168	167	1	7	2	5	66	175	
1% September 1944.....	283	39	37	36	1	2	-	2	47	197	
3/4% March 1945.....	718	237	218	217	1	19	-	18	76	406	
Total Treasury notes.....	<u>3,261</u>	<u>1,232</u>	<u>1,157</u>	<u>1,142</u>	<u>14</u>	<u>76</u>	<u>26</u>	<u>50</u>	<u>407</u>	<u>1,622</u>	
Bonds											
Postal savings.....	117	12	11	11	-	-	-	-	34	72	
Panama Canal.....	50	1	1	1	-	-	-	-	-	49	
Conversion.....	29	1	1	1	-	-	-	-	-	28	
Total bonds.....	<u>196</u>	<u>14</u>	<u>13</u>	<u>13</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>34</u>	<u>148</u>	
Total wholly exempt from Federal income taxes.....	<u>3,457</u>	<u>1,246</u>	<u>1,170</u>	<u>1,155</u>	<u>15</u>	<u>77</u>	<u>26</u>	<u>51</u>	<u>441</u>	<u>1,770</u>	
II. Partially exempt from Federal income taxes 4/											
Treasury bonds											
3-3/8% June 1943-47.....	454	224	209	192	17	16	9	7	106	124	
3-1/4% October 1943-45.....	1,401	755	665	619	46	90	56	34	179	466	
3-1/4% April 1944-46.....	1,519	804	603	555	49	201	156	44	264	450	
4% December 1944-54.....	1,037	634	499	452	47	135	101	34	118	285	
2-3/4% September 1945-47.....	1,214	770	571	521	50	199	161	38	166	278	
2-1/2% December 1945.....	541	430	372	355	17	58	28	29	19	92	
3-3/4% March 1946-56.....	489	315	214	192	22	101	87	14	70	104	
3% June 1946-48.....	1,036	649	477	425	52	172	141	32	205	182	
3-1/8% June 1946-49.....	819	483	352	314	38	131	108	23	88	248	
4-1/4% October 1947-52.....	759	412	298	257	40	115	71	44	82	204	
2% December 1947.....	701	609	575	564	11	35	6	29	1	90	
2-3/4% March 1948-51.....	1,223	940	758	713	45	182	148	35	104	120	
2-1/2% September 1948.....	451	399	360	352	8	39	25	15	5	47	
2% December 1948-50.....	571	472	441	434	7	30	7	23	50	50	
3-1/8% December 1949-52.....	491	374	283	252	31	91	56	36	46	71	
2-1/2% December 1949-53.....	1,786	1,283	1,176	1,122	54	107	50	58	247	256	
2-1/2% September 1950-52.....	1,186	906	759	702	57	147	95	52	121	159	
2-3/4% June 1951-54.....	1,627	1,232	923	822	101	309	234	75	183	212	
3% September 1951-55.....	755	333	251	216	34	83	56	27	96	326	
2-1/4% December 1951-53.....	1,118	872	817	791	26	54	26	29	123	124	
2% June 1953-55.....	725	639	613	603	9	27	2	24	22	63	
2-1/4% June 1954-56.....	681	537	436	427	9	101	64	37	46	98	
2-7/8% March 1955-56.....	2,611	1,249	767	685	82	482	355	127	370	992	
2-3/4% September 1956-59.....	982	664	428	393	35	236	162	74	137	180	
2-3/4% June 1958-63.....	919	695	329	290	39	366	289	76	76	148	
2-3/4% December 1960-65.....	1,485	1,017	550	480	70	467	338	130	126	343	
Total Treasury bonds.....	<u>26,581</u>	<u>17,697</u>	<u>13,722</u>	<u>12,728</u>	<u>994</u>	<u>3,975</u>	<u>2,830</u>	<u>1,145</u>	<u>3,112</u>	<u>5,771</u>	
Guaranteed issues 5/											
Commodity Credit Corporation											
3/4% May 1943.....	289	243	240	239	1	4	2	2	4	42	
Federal Farm Mortgage Corporation											
3-1/4% March 1944-64.....	95	63	36	23	13	27	26	1	3	28	
3% May 1944-49.....	835	574	467	454	13	108	97	11	61	199	
Federal Housing Administration debentures.....	23	21	7	7	1	14	13	*	1	1	
Home Owners' Loan Corporation											
3% May 1944-52.....	779	425	356	328	28	69	62	7	121	233	
1-1/2% June 1945-47.....	755	677	631	624	7	46	38	8	3	75	
Federal Public Housing Authority											
1-3/8% February 1944.....	114	97	95	95	*	2	*	2	*	17	
Total guaranteed issues.....	<u>2,890</u>	<u>2,101</u>	<u>1,632</u>	<u>1,769</u>	<u>63</u>	<u>269</u>	<u>238</u>	<u>30</u>	<u>194</u>	<u>596</u>	
Total partially exempt from Federal income taxes.....	<u>29,471</u>	<u>19,798</u>	<u>15,554</u>	<u>14,497</u>	<u>1,056</u>	<u>4,244</u>	<u>3,068</u>	<u>1,175</u>	<u>3,306</u>	<u>6,367</u>	

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, April 30, 1943 - (Continued)**

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

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

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/										Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey													
		Total 6,976 institutions	6,228 banks			748 insurance companies									
III. Subject to Federal income taxes			Total	5,738 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies							
Treasury bills.....	10,044	6,433	6,429	6,415	14	4	-	-	4	2,439	1,173				
Certificates of indebtedness															
.65% May 1943.....	1,506	968	957	951	6	11	2	9	292	245					
7/8% August 1943.....	1,609	1,058	1,040	1,033	7	15	2	16	268	284					
7/8% November 1943.....	2,035	1,364	1,338	1,323	14	27	2	24	370	301					
7/8% December 1943.....	3,800	2,521	2,476	2,459	17	45	4	41	73	1,206					
7/8% February 1944.....	2,211	1,592	1,538	1,506	32	54	11	42	13	607					
7/8% April 1944.....	4,993	2,120	2,017	1,924	93	102	39	84	16	2,857					
Total certificates of indebtedness..	16,154	9,622	9,365	9,196	168	257	60	197	1,032	5,500					
Treasury notes															
3/4% September 1944.....	635	504	476	462	14	28	22	6	13	118					
1-1/4% March 1945.....	1,606	1,173	1,121	1,092	29	52	36	16	181	252					
3/4% December 1945.....	531	448	419	406	12	29	20	9	17	66					
1% March 1946.....	503	445	414	399	14	31	24	7	9	49					
1-1/2% December 1946.....	3,261	2,473	2,403	2,323	79	70	35	35	395	393					
Total Treasury notes.....	6,536	5,042	4,832	4,683	149	210	137	74	615	879					
Treasury bonds															
2% March 1948-50.....	1,115	848	635	477	158	214	199	14	120	147					
1-3/4% June 1948.....	3,062	2,475	2,238	2,154	85	236	186	50	7	580					
2% June 1949-51.....	1,014	818	662	573	89	155	140	15	128	68					
2% September 1949-51.....	1,292	1,084	959	831	128	125	105	17	55	153					
2% December 1949-51.....	2,098	1,575	1,377	1,244	133	198	177	21	127	395					
2% March 1950-52.....	1,963	1,652	1,390	1,304	87	262	229	33	118	193					
2-1/2% September 1950-52.....	2,368	1,068	472	-	472	596	526	69	33	1,266					
2% December 1951-55.....	510	393	360	342	18	33	26	7	22	96					
2-1/2% March 1952-54.....	1,024	697	557	247	310	141	131	10	91	235					
2-1/4% June 1952-55.....	1,501	1,177	932	601	330	246	222	24	84	240					
2-1/2% March 1956-58.....	1,449	1,082	533	229	304	549	530	20	47	319					
2-1/2% June 1962-67.....	2,118	1,507	184	-	184	1,322	1,240	82	182	430					
2-1/2% December 1963-68.....	2,831	1,853	497	-	497	1,356	1,286	69	267	711					
2% June 1964-69.....	3,560	1,997	519	-	519	1,478	1,382	96	375	1,188					
2-1/2% September 1967-72.....	2,716	1,685	1,108	791	317	577	520	57	307	724					
Total Treasury bonds.....	28,620	19,911	12,423	8,792	3,631	7,488	6,902	586	1,963	6,746					
Guaranteed issues 5/															
Commodity Credit Corporation															
1-1/8% February 1945.....	412	340	314	305	9	27	22	5	27	44					
Reconstruction Finance Corporation															
1-1/8% July 1943.....	324	268	256	255	3	9	2	8	21	36					
1% April 1944.....	571	444	432	424	8	12	4	8	72	55					
1% January 1945.....	90	-	-	-	-	-	-	-	90	-					
Total guaranteed issues.....	1,397	1,052	1,004	984	20	48	27	21	210	135					
Total subject to Federal income taxes...	62,751	42,061	34,053	30,071	3,982	8,008	7,126	882	6,258	14,432					
IV. Grand total.....	95,680	63,105	50,777	45,723	5,053	12,328	10,220	2,108	10,005	22,570					

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, April 30, 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
		6,228 banks			748 insurance companies				
Total 6,976 institutions	Total	5,738 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	47.4	45.4	44.7	.7	2.0	.3	1.7	8.6
1% September 1943.....	100.0	42.3	41.4	40.7	.7	1.0	.1	.9	11.3
1-1/8% December 1943.....	100.0	34.1	27.9	27.3	.6	6.2	4.9	1.3	8.6
1% March 1944.....	100.0	42.9	41.7	41.3	.4	1.2	*	1.2	18.9
3/4% June 1944.....	100.0	42.2	40.4	40.1	.3	1.8	.6	1.2	15.8
1% September 1944.....	100.0	13.9	13.2	12.8	.5	.7	-	.7	16.4
3/4% March 1945.....	100.0	33.0	30.4	30.2	.2	2.6	*	2.6	10.6
Total Treasury notes.....	100.0	37.8	35.5	35.0	.4	2.3	.8	1.5	12.5
Bonds									
Poatal savings.....	100.0	10.1	9.7	9.4	.3	.4	.1	.3	28.7
Panama Canal.....	100.0	1.4	1.1	1.1	-	.3	.2	.1	-
Converion.....	100.0	4.6	4.5	4.5	-	.2	-	.2	-
Total bonds.....	100.0	7.1	6.8	6.6	.2	.3	.1	.2	17.2
Total wholly exempt from Federal income taxes.....	100.0	36.0	33.8	33.4	.4	2.2	.8	1.5	12.7
II. Partially exempt from Federal income taxes 4/									
Treasury bonds									
3-3/8% June 1943-47.....	100.0	49.4	45.9	42.2	3.7	3.5	1.9	1.6	23.4
3-1/4% October 1943-45.....	100.0	53.9	47.5	44.2	3.3	6.4	4.0	2.4	12.8
3-1/4% April 1944-46.....	100.0	52.9	39.7	36.5	3.2	13.2	10.3	2.9	17.4
4% December 1944-54.....	100.0	61.1	48.1	43.6	4.5	13.0	9.8	3.3	11.4
2-3/4% September 1945-47.....	100.0	63.4	47.1	42.9	4.2	16.3	13.2	3.1	13.7
2-1/2% December 1945.....	100.0	79.5	68.7	65.7	3.1	10.7	5.3	5.4	3.6
3-3/4% March 1946-56.....	100.0	64.4	43.7	39.3	4.4	20.7	17.9	2.9	14.3
3% June 1946-48.....	100.0	62.6	46.0	41.0	5.0	16.6	13.6	3.0	19.8
3-1/8% June 1946-49.....	100.0	59.0	43.0	38.3	4.6	16.0	13.2	2.9	10.7
4-1/4% October 1947-52.....	100.0	54.3	39.2	33.9	5.3	15.1	9.4	5.7	10.9
2% December 1947.....	100.0	86.9	82.0	80.4	1.6	4.9	.8	4.1	.2
2-3/4% March 1948-51.....	100.0	76.9	62.0	58.3	3.7	14.9	12.1	2.9	13.4
2-1/2% September 1948.....	100.0	88.5	79.7	78.0	1.7	8.7	5.4	3.3	1.0
2% December 1948-50.....	100.0	82.5	77.2	75.9	1.3	5.3	1.2	4.1	8.8
3-1/8% December 1949-52.....	100.0	76.1	57.5	51.2	6.3	18.6	11.4	7.2	9.4
2-1/2% December 1949-53.....	100.0	71.9	65.8	62.8	3.0	6.0	2.8	3.2	13.8
2-1/2% September 1950-52.....	100.0	76.4	64.0	59.2	4.8	12.4	8.0	4.4	10.2
2-3/4% June 1951-54.....	100.0	75.7	56.7	50.5	6.2	19.0	14.4	4.6	11.2
3% September 1951-55.....	100.0	44.1	33.2	28.7	4.5	11.0	7.4	3.6	12.7
2-1/4% December 1951-53.....	100.0	78.0	73.1	70.8	2.3	4.9	2.3	2.6	11.0
2% June 1953-55.....	100.0	88.2	84.5	83.2	1.3	3.7	.3	3.4	3.1
2-1/4% June 1954-56.....	100.0	78.9	64.1	62.8	1.3	14.8	9.4	5.4	6.7
2-7/8% March 1955-60.....	100.0	47.8	29.4	26.2	3.1	18.5	13.6	4.9	14.2
2-3/4% September 1956-59.....	100.0	67.6	43.6	40.1	3.5	24.0	16.5	7.6	14.0
2-3/4% June 1958-63.....	100.0	75.6	35.8	31.6	4.2	39.8	31.5	8.3	8.3
2-3/4% December 1960-65.....	100.0	68.5	37.0	32.3	4.7	31.5	22.7	8.7	8.5
Total Treasury bonds.....	100.0	66.6	51.6	47.9	3.7	15.0	10.6	4.3	11.7
Guaranteed issues 5/									
Commodity Credit Corporation									
3/4% May 1943.....	100.0	84.1	82.9	82.6	.3	1.2	.6	.6	1.5
Federal Farm Mortgage Corporation									
3-1/4% March 1944-64.....	100.0	66.4	37.7	24.3	13.4	28.7	27.3	1.4	3.5
3% May 1944-49.....	100.0	68.8	55.9	54.3	1.6	12.9	11.6	1.3	7.3
Federal Housing Administration debentures.....									
Home Owners' Loan Corporation									
3% May 1944-52.....	100.0	54.6	45.8	42.1	3.7	8.9	7.9	.9	15.5
1-1/2% June 1945-47.....	100.0	89.7	83.6	82.7	.9	6.0	5.0	1.1	.4
Federal Public Housing Authority									
1-3/8% February 1944.....	100.0	84.8	83.1	82.9	.2	1.7	.4	1.3	*
Total guaranteed issues.....	100.0	72.7	63.4	61.2	2.2	9.3	8.2	1.0	6.7
Total partially exempt from Federal income taxes.....	100.0	67.2	52.8	49.2	3.6	14.4	10.4	4.0	11.2

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, April 30, 1943 - (Continued)**

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

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

Issues, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/									
		Held by banks and insurance companies covered in Treasury survey								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		6,228 banks			748 insurance companies						
		Total 6,976 institu- tions	Total	5,738 commer- cial 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	64.0	64.0	63.9	.1	.	-	-	24.3	11.7	
Certificates of indebtedness											
.65% May 1943.....	100.0	64.3	63.5	63.2	.4	.8	.2	.6	19.4	16.3	
7/8% August 1943.....	100.0	65.7	64.6	64.2	.4	1.1	.1	1.0	16.6	17.7	
7/8% November 1943.....	100.0	67.0	65.7	65.0	.7	1.3	.1	1.2	18.2	14.8	
7/8% December 1943.....	100.0	66.3	65.2	64.7	.4	1.2	.1	1.1	1.9	31.7	
7/8% February 1944.....	100.0	72.0	69.6	68.1	1.5	2.4	.5	1.9	.6	27.4	
7/8% April 1944.....	100.0	42.5	40.4	38.5	1.9	2.1	.8	1.3	.3	57.2	
Total certificates of indebtedness.....	100.0	59.6	58.0	56.9	1.0	1.6	.4	1.2	6.4	34.0	
Treasury notes											
3/4% September 1944.....	100.0	79.4	75.0	72.8	2.3	4.4	3.4	.9	2.0	18.6	
1-1/4% March 1945.....	100.0	73.0	69.8	68.0	1.8	3.2	2.2	1.0	11.3	15.7	
3/4% December 1945.....	100.0	84.4	78.8	76.6	2.3	5.5	3.8	1.7	3.1	12.5	
1% March 1946.....	100.0	88.4	82.2	79.4	2.6	6.2	4.7	1.5	1.9	9.7	
1-1/2% December 1946.....	100.0	75.8	73.7	71.3	2.4	2.1	1.1	1.1	12.1	12.1	
Total Treasury notes.....	100.0	77.2	73.9	71.6	2.3	3.2	2.1	1.1	9.4	13.4	
Treasury bonds											
2% March 1948-50.....	100.0	76.1	56.9	42.8	14.1	19.1	17.9	1.3	10.7	13.2	
1-3/4% June 1948.....	100.0	80.8	73.1	70.3	2.8	7.7	6.1	1.6	.2	18.9	
2% June 1949-51.....	100.0	80.6	65.3	56.5	8.8	15.3	13.8	1.5	12.7	6.7	
2% September 1949-51.....	100.0	83.9	74.2	64.3	9.9	9.7	8.4	1.3	4.3	11.9	
2% December 1949-51.....	100.0	75.1	65.7	59.3	6.4	9.4	8.4	1.0	6.0	18.8	
2% March 1950-52.....	100.0	84.2	70.8	66.4	4.4	13.3	11.7	1.7	6.0	9.8	
2-1/2% September 1950-52.....	100.0	45.1	19.9	-	19.9	25.2	22.2	2.9	1.4	53.5	
2% December 1951-55.....	100.0	76.9	70.4	66.9	3.5	6.5	5.0	1.4	4.3	18.8	
2-1/2% March 1952-54.....	100.0	68.1	54.4	24.1	30.3	13.7	12.8	1.0	8.9	23.0	
2-1/4% June 1952-55.....	100.0	78.5	62.1	40.1	22.0	16.4	14.8	1.6	5.6	16.0	
2-1/2% March 1956-58.....	100.0	74.7	36.8	15.8	21.0	37.9	36.6	1.3	3.3	22.0	
2-1/2% June 1962-67.....	100.0	71.1	8.7	-	8.7	62.4	58.6	3.9	8.6	20.3	
2-1/2% December 1963-68.....	100.0	65.5	17.6	-	17.6	47.9	45.4	2.5	9.4	25.1	
2% June 1964-69.....	100.0	56.1	14.6	-	14.6	41.5	38.8	2.7	10.5	33.4	
2-1/2% September 1967-72.....	100.0	62.0	40.8	29.1	11.7	21.2	19.1	2.1	11.3	26.7	
Total Treasury bonds.....	100.0	69.6	43.4	30.7	12.7	26.2	24.1	2.0	6.9	23.6	
Guaranteed issues 5/											
Commodity Credit Corporation											
1-1/8% February 1945.....	100.0	82.7	76.2	74.1	2.2	6.5	5.2	1.2	6.6	10.7	
Reconstruction Finance Corporation											
1-1/8% July 1943.....	100.0	82.5	79.7	78.7	1.0	2.8	.5	2.3	6.3	11.2	
1% April 1944.....	100.0	77.8	75.6	74.3	1.3	2.1	.7	1.5	12.6	9.6	
1% January 1945.....	100.0	-	-	-	-	-	-	-	100.0	-	
Total guaranteed issues.....	100.0	75.3	71.9	70.4	1.4	3.4	1.9	1.5	15.0	9.7	
Total subject to Federal income taxes..	100.0	67.0	54.3	47.9	6.3	12.5	11.4	1.4	10.0	23.0	
IV. Grand total.....	100.0	66.0	53.1	47.8	5.3	12.9	10.7	2.2	10.5	23.6	

* 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, \$159 millions; (2) United States savings bonds: commercial banks, \$194 millions; mutual savings banks, \$104 millions; insurance companies, \$138 millions; all institutions, \$436 millions; (3) tax series notes: commercial banks, \$55

millions; 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/ 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
May 29, 1943

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

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	Ack	Mean	Change in mean from Apr. 30, 1943	Yield 3/	Change in yield from Apr. 30, 1943	Maturity yield		High	Low	High	Low	Price	Date	Price	Date	
		Price	Date	Price	Date	Price	Date	Price		Price	Date	Price	Date	Price	Date	Price	Date	
Issued by U. S. Government																		
<u>Treasury bonds</u>																		
51.115	2%	- 3/15/48-50	101.28	101.30	101.29	+.15	1.59%	-.10%	1.70%	3/15/41	104.05	8/2/41	100.22	2/25/41	101.29	5/29	101.06	1/2
3.062	1-3/4	- 6/15/48	101.01	101.03	101.02	+.14	1.53	-.09	-	12/1/42	101.02	5/29/43	100.01	12/23/42	101.02	5/29	100.08	1/4
1.014	2	- 6/15/49-51	101.06	101.08	101.07	+.15	1.79	-.08	1.84	1/15/42	101.11	4/15/42	100.06	8/5/42	101.07	5/29	100.20	4/12
1.292	2	- 9/15/49-51	101.03	101.05	101.04	+.15	1.81	-.08	1.85	5/15/42	101.05	5/27/43	100.04	10/6/42	101.05	5/27	100.15	4/7
2.098	2	- 12/15/49-51	101.01	101.03	101.02	+.17	1.83	-.08	1.87	7/15/42	101.02	5/29/43	100.03	8/5/42	101.02	5/29	100.12	4/14
1.963	2	- 3/15/50-52	100.29	100.31	100.30	+.16	1.85	-.08	1.88	10/19/42	100.30	5/29/43	100.01	11/2/42	100.30	5/29	100.09	4/14
4.939	2	- 9/15/50-52	100.24	100.26	100.25	-	1.85	-	1.91	4/15/43	100.25	5/29/43	100.08	5/3/43	100.25	5/29	100.08	5/3
510	2	- 12/15/51-55	100.24	100.26	100.25	+.15	1.90	-.06	1.93	12/15/41	101.16	12/5/41	100.01	12/5/42	100.25	5/29	100.06	4/12
1.024	2-1/2	- 3/15/52-54	104.10	104.12	104.11	+.12	1.96	-.05	2.05	3/31/41	106.16	8/2/41	101.04	3/20/41	104.11	5/29	103.20	1/2
1.501	2-1/4	- 6/15/52-55	102.09	102.11	102.10	+.20	1.97	-.08	2.03	2/25/42	102.10	5/29/43	100.16	2/18/42	102.10	5/29	101.09	1/2
1.449	2-1/2	- 3/15/56-58 4/	104.01	104.03	104.02	+.09	2.14	-.02	2.18	6/2/41	105.08	11/5/41	101.30	12/26/41	104.03	5/27	103.07	1/2
2.118	2-1/2	- 6/15/62-67 5/	101.00	101.02	101.01	+.13	2.43	-.04	2.44	5/5/42	101.01	5/29/43	100.00	8/17/42	101.01	5/29	100.09	4/12
2.831	2-1/2	- 12/15/63-68 5/	100.25	100.27	100.26	+.19	2.45	-.04	2.46	12/1/42	100.26	5/29/43	100.01	12/24/42	100.26	5/29	100.04	4/28
3.762	2-1/2	- 6/15/64-69	100.19	100.21	100.20	-	2.46	-	2.47	4/15/43	100.20	5/29/43	100.05	5/3/43	100.20	5/29	100.05	5/3
2.716	2-1/2	- 9/15/67-72 4/	101.02	101.04	101.03	+.10	2.44	-.02	2.45	10/20/41	103.15	11/5/41	100.01	1/2/42	101.03	5/29	100.16	4/12
<u>Treasury notes</u>																		
635	3 1/4% D - 9/15/44	99.28	99.30	99.29	+.03	.82	-.07	-	1/31/41	100.21	9/10/41	99.11	12/10/41	99.30	2/4	99.21	1/2	
1.506	1-1/4 C - 3/15/45	100.14	100.16	100.15	+.05	.98	-.10	-	9/25/42	100.16	5/27/43	100.00	10/30/42	100.16	5/27	100.04	1/2	
531	3/4 B - 12/15/45	99.18	99.20	99.19	+.01	.91	-.01	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.21	5/21	98.31	1/2	
503	1 A - 3/15/46	99.25	99.27	99.26	+.06	1.07	-.06	-	11/1/41	100.18	10/25/41	99.02	12/29/42	99.26	5/29	99.03	1/2	
3.261	1-1/2 B - 12/15/46	100.18	100.20	100.19	+.07	1.33	-.06	-	6/5/42	100.19	5/29/43	100.01	1/2/43	100.19	5/29	100.01	1/2	
<u>Certificates of indebtedness 6/</u>																		
	(Quoted on a yield basis)																	
1.609	7/8% B - 8/1/43	.45%	.41%	.43%	-.02%	-	-	-	8/15/42	.43%	5/29/43	.85%	8/11/42	.43%	5/29	.68%	1/7	
2.035	7/8 D - 11/1/43	.63%	.61%	.62%	-.08%	-	-	-	11/2/42	.62%	5/29/43	.84%	10/29/42	.62%	5/29	.78%	1/7	
3.800	7/8 E - 12/1/43	.69%	.67%	.68%	-.06%	-	-	-	12/1/42	.68%	5/29/43	.86%	12/26/42	.68%	5/29	.83%	1/4	
2.211	7/8 A - 2/1/44	.73%	.71%	.72%	-.04%	-	-	-	2/1/43	.71%	5/27/43	.82%	1/25/43	.71%	5/27	.82%	1/25	
5.251	7/8 B - 4/1/44	.74%	.72%	.73%	-	-	-	-	4/15/43	.73%	5/29/43	.82%	5/4/43	.73%	5/29	.82%	5/4	
1.655	7/8 C - 5/1/44	.74%	.72%	.73%	-.08%	-	-	-	5/1/43	.73%	5/29/43	.82%	5/4/43	.73%	5/29	.82%	5/4	
Guaranteed by U. S. Government 7/																		
\$412	Commodity Credit Corp. 1-1/8% G - 2/15/45	100.06	100.08	100.07	+.05	1.00%	-.09%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.08	5/26	99.26	1/2	
324	Reconstruction Finance Corporation 1-1/8% V - 7/15/43	100.02+	100.03+	100.03	-.01	.35	-.15	-	4/17/41	101.05	9/10/41	100.03	5/29/43	100.08	2/15	100.03	5/29	
571	1 W - 4/15/44	100.05	100.06	100.06	+.02	.78	-.09	-	7/3/41	100.26	8/5/41	99.25	12/27/41	100.08	2/16	100.03	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 Apr. 30, 1943	Bid	Ask	Mean	Change in mean from Apr. 30, 1943				

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**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies**
May 29, 1943 - (Continued)

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

PART C - TAX-EXEMPT BONDS AND NOTES

Amount out- stand- ing (Mil- lions)	Description	Price data (Price decimals are thirty-seconda)				Yield date 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconda)				1943 price range 2/ (Price decimals are thirty-seconda)			
		Bid	Ask	Mean	Change in mean from Apr. 30, 1943	Yield 3/	Change in yield from Apr. 30, 1943	Maturity yield		High	Low	High	Low	Price	Date	Price	Date
		Price	Date	Price	Date	Price	Date	Price		Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
\$ 454 1,401 1,519 1,037 1,214	Treasury bonds 3-3/8% - 6/15/43-47 9/ 3-1/4 - 10/15/43-45 3-1/4 - 4/15/44-46 4 - 12/15/44-54 2-3/4 - 9/15/45-47	- 101.00+ 102.08 104.30 104.12	- 101.01 102.09 105.00 104.14	- 101.01 102.08 104.31 104.13	-.05 .47% .06 .07 .03	-.14% 2.50% .01 .02 .10	-. 2.43 3.47 .80 1.68	6/15/27 10/15/33 4/16/34 12/15/24 9/16/35	111.14 111.07 111.26 116.19 110.12	6/5/39 6/5/39 6/7/39 6/22/39 12/12/40	87.20 97.29 99.30 94.06 99.27	1/11/32 1/10/34 9/17/34 1/11/32 9/17/35	101.10 102.00 103.06 106.05 104.26	1/5 1/12 1/12 1/5 2/13	100.08 101.01 102.08 104.31 104.07	5/14 5/29 5/29 5/29 4/14	
541 489 1,036 819 759	2-1/2 - 12/15/45 3-3/4 - 3/15/46-56 3 - 6/15/46-48 3-1/8 - 6/15/46-49 4-1/4 - 10/15/47-52	104.08 107.21 106.02 106.14 113.14	104.10 107.22 106.04 106.16 113.16	104.09 .01 .03 .03 .08	+.04 .95 .02 .96 1.09	.79 -.08 .96 -.08 -.10	-. 3.02 1.73 1.98 2.62	12/15/37 3/15/26 6/15/34 6/15/31 10/16/22	109.24 116.14 112.28 113.19 122.22	12/14/40 12/14/40 12/16/40 12/14/40 12/14/40	101.31 89.18 97.28 83.05 98.18	12/15/37 1/12/32 9/17/34 1/11/32 10/8/23	104.18 108.17 106.21 107.01 114.01	2/17 2/2 1/11 1/14 2/3	104.01 107.19 105.28 106.08 113.06	4/14 5/24 4/13 4/14 4/14	
701 1,223 451 571 491	2 - 12/15/47 2-3/4 - 3/15/48-51 2-1/2 - 9/15/48 2 - 12/15/48-50 3-1/8 - 12/15/49-52	104.14 107.12 106.26 104.16 110.30	104.16 107.14 106.28 104.17 110.31	104.15 .12 1.16 1.15 1.37	+.10 .12 .09 .10 .13	.99 1.16 1.16 1.15 1.37	-. 1.73 - 1.37 1.86	12/15/38 3/16/36 3/15/38 12/8/39 12/15/34	107.20 111.18 111.01 107.00 115.04	12/12/40 12/12/40 12/12/40 12/12/40 12/12/40	99.14 99.10 100.30 101.10 101.07	9/25/39 4/1/37 4/2/38 5/24/40 12/15/34	104.15 107.13 106.27 104.17 110.31	5/29 5/29 5/29 5/29 5/29	103.30 106.27 106.11 103.20 110.06	4/13 4/14 4/12 1/2 3/30	
1,786 1,186 1,627 755 1,118	2-1/2 - 12/15/49-53 2-1/2 - 9/15/50-52 2-3/4 - 6/15/51-54 3 - 9/15/51-55 2-1/4 - 12/15/51-53	106.30 107.14 109.14 111.14 106.07	107.00 107.16 109.16 111.16 106.09	106.31 107.15 109.15 111.15 106.08	+.15 .18 .18 .18 .20	1.38 1.42 1.50 1.52 1.47	-.09 -.09 -.08 -.08 -.08	1.77 1.63 1.80 1.95 1.60	12/15/36 9/15/38 6/15/36 9/15/31 12/22/39	108.28 108.30 110.26 113.24 107.01	12/10/40 12/10/40 11/12/41 12/30/40 11/22/41	96.19 99.15 98.16 82.08 101.08	4/8/37 9/25/39 4/1/37 1/11/32 5/24/40	106.31 107.16 109.16 111.15 106.08	5/29 5/27 5/27 5/29 5/29	105.30 106.09 107.30 110.01 104.20	1/2 1/25 1/2 1/2 1/2
725 681 2,611 982 919 1,485	2 - 6/15/53-55 2-1/4 - 6/15/54-56 2-7/8 - 3/15/55-60 2-3/4 - 9/15/56-59 10/ 2-3/4 - 6/15/58-63 10/ 2-3/4 - 12/15/60-65 10/	104.25 106.23 112.00 111.10 111.10 111.27	104.27 106.24 112.02 111.12 111.12 111.28	104.26 106.24 112.01 111.11 111.11 111.28	+.26 +.28 +.03 +.12 +.15 +.17	1.48 1.58 1.74 1.79 1.88 1.95	-.09 -.09 -.10 -.11 -.11 -.10	1.56 1.67 2.03 1.94 2.06 2.09	10/7/40 7/22/40 3/15/35 9/15/36 6/15/38 12/15/38	105.14 107.08 112.16 111.31 112.04 112.24	11/22/41 11/12/41 11/1/41 10/29/41 11/1/41 11/1/41	101.19 102.02 98.30 98.10 99.15 99.14	2/15/41 7/24/40 9/20/35 4/1/37 9/25/39 9/25/39	104.26 106.24 112.01 111.11 111.11 111.28	5/29 5/29 5/29 5/29 5/29 5/29	103.05 104.23 109.04 108.12 108.13 108.26	1/2 1/2 1/2 1/2 3/24 3/24
16 13 50	Other bonds 11/ Conversion - 1/1/46 Conversion - 1/1/47 Panama Canal - 6/1/61	106.04 108.04 128.16	106.20 108.20 130.00	106.12 108.12 129.08	-.04 -.04 .00	.51 .63 1.19	-.03 -.02 -.01	- - -	1/1/16 1/1/17 6/1/11	115.00 1935 129.08	1920 75.00 5/29/43	{ 107.08 109.00 129.08	1/11 1/11 5/29	106.12 108.12 127.30	5/29 5/29 1/11		
629 279 421 515 416 283 718	Treasury notes 1-1/8 A - 6/15/43 12/ C - 9/15/43 1-1/8 B - 12/15/43 B - 3/15/44 A - 6/15/44 C - 9/15/44 A - 3/15/45	- 100.06+ 100.14 100.16 100.13 100.27 100.18	- 100.07+ 100.15 100.17 100.14 100.29 100.20	- 100.07 100.14 100.16 100.15 100.28 100.19	-.01 .24 -.01 .31 +.02 -.33 +.01 	-.08 -.06 -.06 -.06 -.08 -.06 -.01	- - - - - - -	6/15/38 6/15/40 12/15/38 11/1/39 6/15/39 12/22/39 3/15/40	103.00 102.15 103.08 102.15 101.15 102.16 101.16	4/3/40 11/8/40 4/2/40 11/9/40 9/27/41 12/9/40 8/6/41	99.04 100.07 98.30 100.13 97.16 100.10 98.26	9/6/39 5/29/43 9/6/39 6/10/40 9/6/39 6/11/40 6/10/40	100.11 100.15 100.24 100.24 100.17 100.31 100.21	1/6 1/7 2/10 2/5 2/15 2/24 4/24	100.02 100.07 100.14 100.16 100.12 100.27 100.16	5/18 5/29 5/29 5/29 5/5 5/17 1/2	
Guaranteed by U. S. Government 7/																	
\$ 95 835	Federal Farm Mortgage Corp. 3-1/4% - 3/15/44-64 3 - 5/15/44-49	102.00 102.06+	102.02 102.07+	102.01 102.07	-.03 -.03	.66% .66	-.12% -.09	3.12% 2.60	3/15/34 5/15/34	110.07 109.22	6/8/39 6/5/39	98.02 95.03	9/18/34 9/12/34	103.02 103.04	1/5 1/5	102.01 102.07	5/29 5/29
779 755	Home Owners' Loan Corp. 3% A - 5/1/44-52 1-1/2 M - 6/1/45-47	102.03+ 101.09	102.04+ 101.10	102.04 101.10	-.04 +.05	.67 .84	-.06 -.10	2.73 1.16	5/1/34 6/1/39	109.18 103.26	6/6/39 12/13/40	95.03 96.24	9/12/34 9/25/39	103.01 101.13	1/5 2/8	102.04 101.04	5/29 4/17
114	Federal Public Housing Authority 1-3/8% B - 2/1/44	100.17	100.19	100.18	-.01	.53	-.05	-	2/1/39	103.02	12/14/40	99.07	9/25/39	100.24	2/13	100.18	5/29

- 1/ When the price of a security is such as to result in a negative yield

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies**
May 29, 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 out- stand- ing (Mil- lions)	Description	Price data (Price decimals are thirty-secondes)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-secondes)				1943 price range 2/ (Price decimals are thirty-secondes)				
		Bid	Aek	Mean	Change in mean from Apr. 30, 1943	Yield 3/	Change in yield from Apr. 30, 1943	Maturity yield		High	Low	High	Low	High	Low	High	Low	
										Price	Date	Price	Date	Price	Date	Price	Date	
	<u>Federal Land Banks 4/</u>																	
\$125	4%	-	7/1/44-46	103.24	103.30	103.27	-.02	.43%	7/1/34	114.04	6/5/39	94.12	9/18/34	104.28	1/4	103.25	5/10	
71	4	-	7/15/44-64	103.24	103.30	103.27	-.07	.55	7/15/34	112.02	12/10/40	103.25	5/26/43	104.28	1/5	103.25	5/26	
157	3-1/4	-	5/1/45-55	104.24	105.00	104.28	-.01	.68	5/1/35	111.12	12/10/40	99.28	10/2/35	105.22	1/11	104.27	5/10	
230	3	-	7/1/45-55	104.22	104.30	104.26	+.02	.67	7/1/35	110.12	12/10/40	97.24	10/2/35	105.16	2/16	104.24	5/10	
171	3	-	1/1/46-56	105.24	106.00	105.28	-.04	.70	1/1/36	111.12	12/10/40	98.08	2/13/36	106.24	1/6	105.27	5/27	
170	3	-	5/1/46-56	106.22	106.30	106.26	+.02	.64	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/	100.18	100.21	100.20	-.02	.17	-.30	-	1/3/39	102.04	1/4/41	97.28	9/26/39	100.23	2/6	100.20	5/29

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield			Change in mean from April 30, 1943
			Bid	Aek	Mean	
	<u>Federal Home Loan Banks 6/</u>					
\$35	3/4% N - 10/1/43	4/1/43	.75%	.60%	.68%	.00%
	<u>Federal Intermediate Credit Banks 6/</u>					
20	.85%	6/1/43	.50	-	.50	.00
24	.70	6/1/43	.50	-	.50	.00
23	.90	7/1/43	.50	-	.50	-.10
21	.70	7/1/43	.50	-	.50	-.10
20	.85	8/2/43	.55	-	.55	-.10
11	.65	8/2/43	.55	-	.55	-.10
31	.80	9/1/43	.60	-	.60	-.05
30	.80	10/1/43	.65	-	.65	-.05
27	.85	11/1/43	.70	-	.70	-.05
19	3/4	11/1/43	.70	-	.70	-
20	.80	12/1/43	.75	-	.75	-.05
20	.85	1/3/44	.80	-	.80	-.05
22	.85	2/1/44	.80	-	.80	-

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

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 high and low, in case of recurrence, are the latest dates.

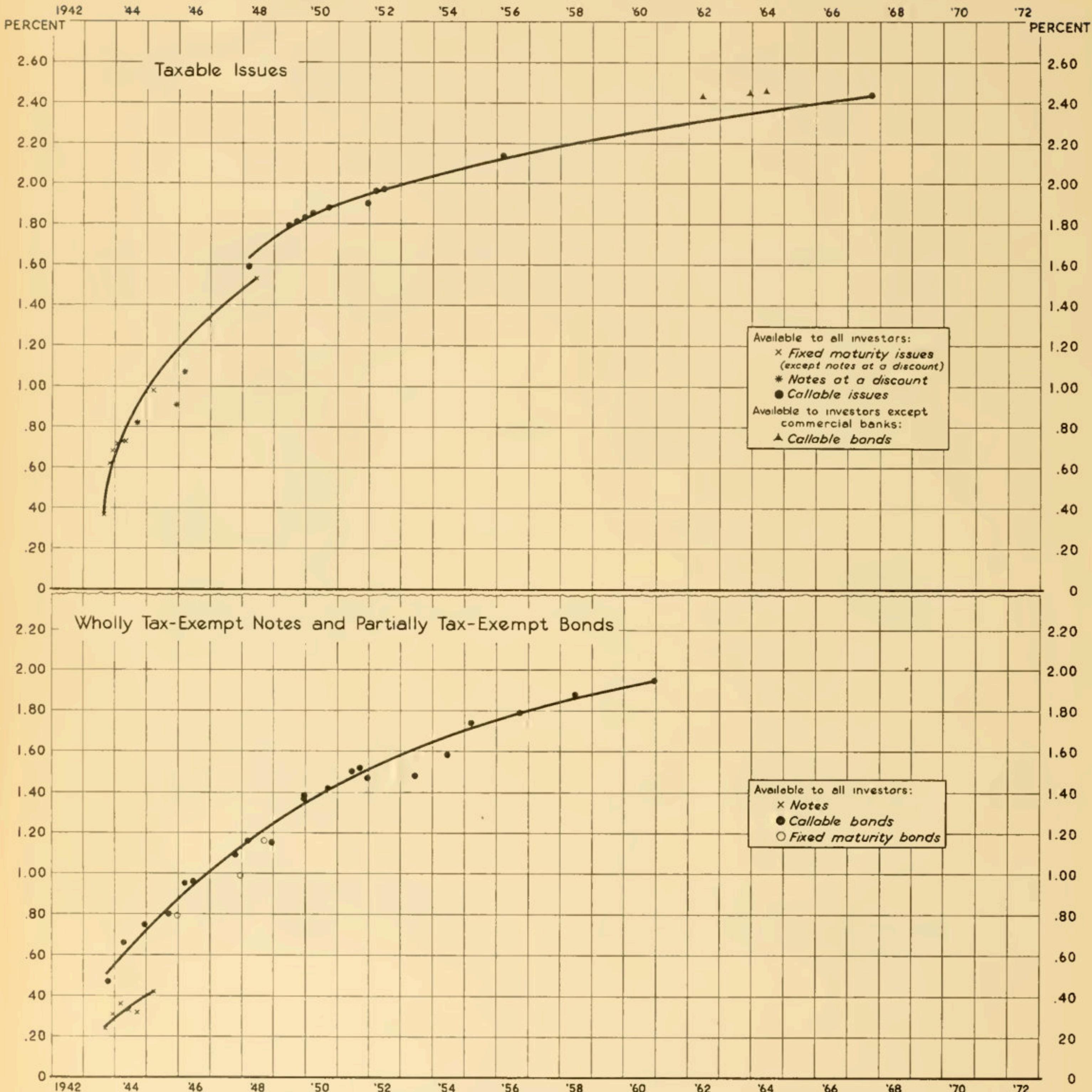
3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

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 MAY 29, 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	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90	Feb.....	2.09	2.39	2.80
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87	Mar.....	2.00	2.35	2.80
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92	Apr.....	1.98	2.34	2.77
May.....	2.66	-	3.22	May.....	2.17	-	2.86	May.....	1.97	2.35	2.76
June.....	2.66	-	3.19	June.....	2.13	-	2.78	June.....	1.97	2.33	2.75
July.....	2.65	-	3.18	July.....	2.16	-	2.76	July.....	2.00	2.34	2.74
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79	Aug.....	2.02	2.34	2.73
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29	Sept.....	2.03	2.34	2.73
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14	Oct.....	2.05	2.33	2.72
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93	Nov.....	2.06	2.34	2.71
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86	Dec.....	2.09	2.36	2.72
1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81	1943-Jan.....	2.06	2.32	2.70
Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79	Feb.....	2.06	2.32	2.68
Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77	Mar.....	2.08	2.33	2.70
Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74	Apr.....	2.02	2.32	2.68
May.....	2.76	-	3.36	May.....	2.38	-	2.87	May.....	1.92	2.30	2.65
June.....	2.76	-	3.31	June.....	2.39	-	2.93				
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/											
1942-Dec. 5.....	2.09	2.36	2.72	1943-Feb. 6.....	2.06	2.31	2.68	1943-Apr. 3.....	2.05	2.32	2.69
12.....	2.09	2.36	2.73	13.....	2.06	2.32	2.68	10.....	2.05	2.32	2.69
19.....	2.08	2.36	2.71	20.....	2.06	2.32	2.68	17.....	2.00	2.32	2.68
26.....	2.08	2.36	2.72	27.....	2.05	2.32	2.69	24.....	1.99	2.31	2.68
1943-Jan. 2.....	2.08	2.34	2.72	Mar. 6.....	2.06	2.33	2.71	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
Daily Series											
1943-May 1.....	1.98	2.31	2.67	1943-May 12.....	1.92	2.30	2.65	1943-May 21.....	1.90	2.30	2.65
3.....	1.98	2.31	2.67	13.....	1.91	2.30	2.64	22.....	1.90	2.29	2.65
4.....	1.98	2.31	2.67	14.....	1.91	2.30	2.64	24.....	1.89	2.29	2.65
5.....	1.97	2.31	2.66	15.....	1.91	2.30	2.64	25.....	1.89	2.29	2.65
6.....	1.94	2.30	2.66					26.....	1.88	2.29	2.66
7.....	1.93	2.30	2.66	17.....	1.91	2.30	2.65	27.....	1.87	2.28	2.65
8.....	1.93	2.30	2.67	18.....	1.91	2.30	2.64	28.....	1.87	2.29	2.65
10.....	1.93	2.30	2.66	19.....	1.90	2.30	2.64	29.....	1.87	2.29	2.65
11.....	1.93	2.30	2.65	20.....	1.90	2.30	2.64	31.....	1/	1/	1/

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

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

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

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

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Bonds which may not be held by all classes of investors (the 2-1/2's of 1962-67, the 2-1/2's of 1963-68, 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.

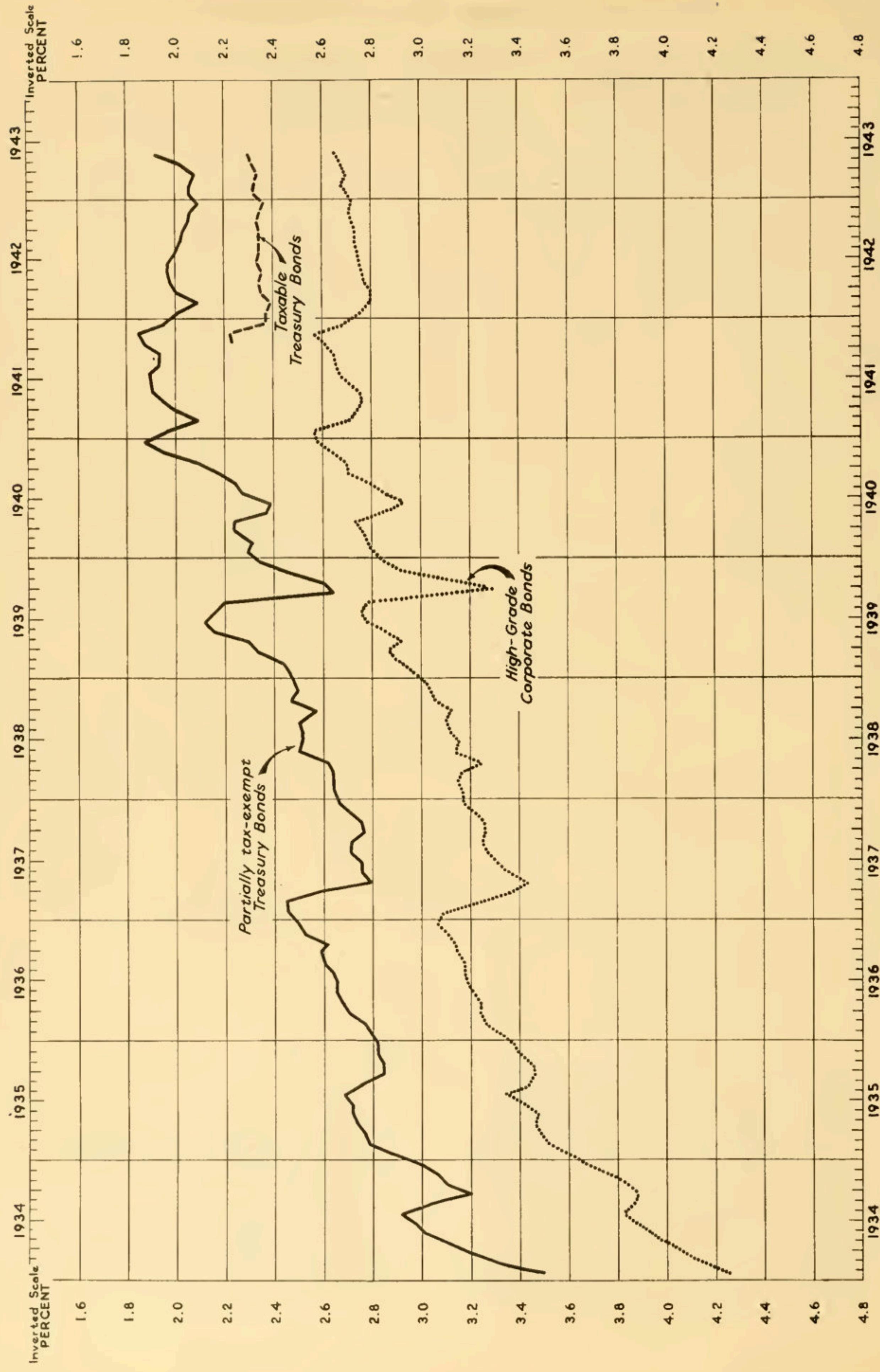
3/ For discussion of composition of high-grade corporate bond average, see "Treasury Bulletin" for April 1943, page 61.

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 prices of the previous day are used.

6/ Indicates change in composition of the average.
1/ Holiday.

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



¹Monthly average of daily yields.

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

Assets and Liabilities of Government Corporations and Credit Agencies

April 30, 1943

(In millions of dollars)

Corporation or agency	Assets											Other assets	
	Total	Loans	Preferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Interagency assets			
					U. S. Government securities	Securities guaranteed by United States	Other			Due from Government corporations and agencies	Capital stock and paid-in surplus of Government corporations		
Banks for cooperatives.....	241.4	106.4	-	36.2	33.6	.2	63.2	1.6	.1	*	-	.1	
Commodity Credit Corporation.....	1,965.5	407.7	-	3.9	-	-	-	208.9	27.1	-	-	1,317.8 3/	
Disaster Loan Corporation.....	21.2	3.5	-	*	-	-	-	15.5	*	2.1	-	.1	
Export-Import Bank of Washington.....	199.0	122.0	-	.5	-	-	-	76.4	*	-	-	.1	
Farm Credit Administration.....	399.9	245.5	-	6.4	-	-	-	.3	-	-	144.0	3.7	
Farm Security Administration.....	557.1	457.4	-	-	-	-	-	25.2	.8	73.1	-	.6	
Federal Crop Insurance Corporation.....	27.7	-	-	4.9	-	-	-	5.8	-	-	-	17.0	
Federal Deposit Insurance Corporation.....	684.4	36.5	-	14.2	579.7	-	-	33.0	.1	.4	-	20.5	
Federal Farm Mortgage Corporation.....	1,146.8	475.4	-	8.5	-	90.0	512.8	46.9	-	3.7	-	9.4	
Federal home loan banks.....	255.4	87.4	-	15.7	150.7	.8	-	.7	-	-	-	.1	
Federal Housing Administration.....	119.4	-	-	16.1	55.6	-	*	42.5	1.3	.4	-	3.4	
Federal intermediate credit banks.....	371.6	280.1	-	16.8	36.0	-	-	2.1	-	36.4	-	.2	
Federal land banks 4/.....	2,076.7	1,520.2	-	48.1	205.9	96.8	5.1	149.9	5.3	7.9	-	37.7	
Federal National Mortgage Association....	210.5	204.5	-	-	-	.7	-	5.0	*	-	-	.4	
Federal Prison Industries, Inc.....	16.6	-	-	5.3	-	-	-	2.3	7.8	-	-	1.2	
Federal Public Housing Authority.....	549.2	371.4	-	35.5	7.2	-	*	6.3	128.8	-	-	-	
Federal Savings and Loan Insurance Corporation.....	140.1	-	-	1.6	32.2	99.6	-	6.8	-	-	-	-	
Federal Security Agency - student war loans 5/.....	4.3	2.0	-	-	-	-	-	2.3	-	-	-	-	
Home Owners' Loan Corporation.....	1,984.8	1,479.8	108.8	65.7	10.0	-	-	4.4	2.6	-	100.0	213.4	
Inland Waterways Corporation 5/.....	24.0	.4	-	1.6	4.3	-	-	1.0	16.6	-	-	-	
Interior Department (Indian loans).....	2.8	2.8	-	-	-	-	-	-	-	-	-	-	
Panama Railroad Company 5/.....	69.7	-	-	10.7	7.7	-	*	.7	45.9	4.6	-	.2	
Production credit corporations.....	127.5	-	-	.4	35.2	-	91.3	.5	*	-	-	.1	
Public Works 6/.....	89.6	89.6	-	-	-	-	-	-	-	-	-	-	
Puerto Rico Reconstruction Administration.....	22.6	6.1	1.2	2.3	-	-	-	.3	-	*	-	12.6	
Reconstruction Finance Corporation.....	7,156.3 7/	1,512.4	357.5	3.8 8/	62.6	-	8.3	35.9 1/8/	1.0	4,759.6	360.7	.54.5	
Regional agricultural credit corporations.....	65.7	31.8	-	33.8	-	-	-	.1	-	*	-	-	
RFC Mortgage Company, The.....	109.9	96.7	-	*	-	.4	-	2.3	6.7	-	-	3.9	
Rural Electrification Administration.....	360.5	344.3	-	-	-	-	-	9.0	-	7.2	-	-	
Tennessee Valley Authority.....	649.1	-	-	14.7	.4	-	-	6.1	624.4	3.5	-	.1	
Tennessee Valley Associated Cooperatives, Inc.....	.3	.3	*	*	-	-	*	-	-	-	-	-	
United States Maritime Commission.....	4,555.3	20.1	-	*	-	-	69.0	8.1	18.5	62.7	-	4,377.0	
War corporations and activities (World War I) 9/.....	6.1	-	-	.6	.1	-	*	4.5	*	-	-	.8	
War corporations (World War II) 10/.....	5,849.5	161.6	1.1	188.7	-	-	1.0	663.9	26.3	18.8	-	4,788.2	
War Shipping Administration.....	710.1	-	-	*	-	-	-	95.1	515.0	32.0	-	68.0	
Other Government agencies 11/.....	6,319.0	26.4	11.5	-	-	-	-	-	-	6,253.5	-	27.6	
Gross total.....	37,089.9	8,092.1	480.2	536.1	1,221.0	288.5	750.8	1,463.6	1,428.2	11,265.9	604.7	10,958.7	
Adjustment to eliminate interagency interests.....	-11,870.6	-	-	-	-	-	-	-	-	-11,265.9	-604.7	-	
Net total.....	25,219.2	8,092.1	480.2	536.1	1,221.0	288.5	750.8	1,463.6	1,428.2	0	0	10,958.7	

(Continued on following page)

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

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
	Total	Guaranteed by United States (includes accrued interest)		Not guaranteed by United States	Due to Government corporations and agencies		Re-serves	Excess of assets (Total proprietary interest)	Pri-vately owned	Owned by United States <u>12/</u>		
		Treasury	Other		Total	Capital stock				Surplus	Noe-stock	
Banks for cooperatives.....	38.5	-	.6		36.4	1.6	202.8	5.5	197.3	172.0	25.3	-
Commodity Credit Corporation.....	1,877.4	778.7	263.5	750.8	-	84.4	88.2	-	88.2	100.0	-11.8	-
Disaster Loan Corporation.....	.2	-	.2	-	-	-	21.0	-	21.0	24.0	-3.0	-
Export-Import Bank of Washington.....	.6	-	.2	-	.4	-	198.5	-	198.5	175.0	23.5	-
Farm Credit Administration.....	213.6	-	.2	-	-	213.3	186.3	-	186.3	-	-	186.3
Farm Security Administration.....	251.3	-	15.3	-	236.0	-	305.8	-	305.8	-	-	305.8
Federal Crop Insurance Corporation.....	14.9	-	14.8	-	-	.1	12.8	-	12.8	35.0	-22.2	-
Federal Deposit Insurance Corporation.....	395.1	-	12.9	-	-	382.2	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,046.8	944.9	7.9	-	.9	93.1	100.0	-	100.0	100.0	-	-
Federal home loan banks.....	60.3	-	60.3	-	-	-	195.0	70.3	124.7	124.7	-	-
Federal Housing Administration.....	26.5	23.7	2.7	-	-	.2	92.8	-	92.8	-	-	92.8
Federal intermediate credit banks.....	283.3	-	283.2	-	.1	.1	88.3	-	88.3	60.0	28.3	-
Federal land banks <u>4/</u>	1,588.4	-	1,521.3	-	1.1	66.0	488.4	225.3	263.1	120.0	143.1	-
Federal National Mortgage Association.....	192.5	-	91.0	-	101.5	-	18.0	-	18.0	10.0	8.0	-
Federal Prison Industries, Inc.....	.5	-	.5	-	-	-	16.1	-	16.1	-	12.0	4.1
Federal Public Housing Authority.....	407.5	114.6	.2	283.9	-	8.8	141.7	-	141.7	1.0	140.7	-
Federal Savings and Loan Insurance Corporation.....	2.0	-	2.0	-	-	-	138.1	-	138.1	100.0	38.1	-
Federal Security Agency - student war loans <u>5/</u>	-	-	-	-	-	-	4.3	-	4.3	-	*	4.3
Home Owners' Loan Corporation.....	1,900.6	1,557.1	26.7	262.9	-	53.9	84.2	-	84.2	200.0	-115.8	-
Inland Waterways Corporation <u>5/</u>9	-	.7	-	-	.2	23.1	-	23.1	12.0	11.1	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.8	-	2.8	-	-	2.8
Panama Railroad Company <u>5/</u>	11.4	-	9.0	-	.4	2.0	58.3	-	58.3	7.0	51.3	-
Production credit corporations.....	.4	-	.1	-	-	.3	127.1	-	127.1	120.0	7.1	-
Public Works <u>6/</u>	-	-	-	-	-	-	89.6	-	89.6	-	-	89.6
Puerto Rico Reconstruction Administration.....	.2	-	-	-	-	.2	22.4	-	22.4	-	-	22.4
Reconstruction Finance Corporation.....	6,492.8 <u>1/</u>	987.58/	498.8 <u>1/</u>	4,801.3	80.3	125.0	663.5	-	663.5	325.0	338.58/	-
Regional agricultural credit corporations	3.4	-	3.2	-	-	.1	62.4	-	62.4	44.5	17.9	-
RFC Mortgage Company, The.....	83.2	-	2.9	-	80.3	*	26.7	-	26.7	25.0	1.7	-
Rural Electrification Administration.....	231.9	-	-	-	231.9	-	128.6	-	128.6	-	-	128.6
Tennessee Valley Authority.....	80.9	-	19.4	56.9	.3	4.4	568.2	-	568.2	-	-	568.2
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	.3	-	.3	*	.3	-
United States Maritime Commission.....	1,764.8	-	1,736.5	-	.2	28.1	2,790.5	-	2,790.5	-	-	2,790.5
War corporations and activities (World War I) <u>9/</u>5	-	.2	-	.1	.2	5.6	-	5.6	25.5	-23.8	3.9
War corporations (World War II) <u>10/</u>	5,767.6	-	1,524.6	-	4,224.8	18.2	81.9	-	81.9	186.7	-134.5	29.8
War Shipping Administration.....	311.1	-	114.7	-	.1	196.3	399.0	-	399.0	-	-	399.0
Other Government agencies <u>11/</u>	115.4	-	-	-	115.4	-	6,203.7	-	6,203.7	11.5	-	6,192.2
Gross total.....	23,164.6	4,406.4	6,213.7	6,155.9	5,110.0	1,278.6	13,925.3	440.3	13,484.9	2,128.9	535.7	10,820.4
Adjustment to eliminate interagency interests.....	-11,265.9	-	-	-6,155.9	-5,110.0	-	-604.7	-	-604.7	-603.7	-1.0	-
Net total.....	11,898.7	4,406.4	6,213.7	0	0	1,278.6	13,320.5	440.3	12,880.2	1,525.1	534.7	10,820.4

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 March 31, 1943, the latest available.

6/ Consists of loans made by Public Works Administration for \$86,710,747 and by War Public Works for \$938,192.

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.

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

Corporation or agency	Appropriations from General Fund of the Treasury ^{1/}	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 22,000,000	\$ 800,266	-	-	\$ -771,100
Commodity Credit Corporation.....	-9,815,514 ^{2/}	-	\$ 350,000,000	\$ 56,715,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Export-Import Bank of Washington.....	-	-	-	-	-
Federal Deposit Insurance Corporation.....	-	198,819	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-263,000,000	-	-
Federal home loan banks.....	-	-	-	-56,500,000	-
Federal National Mortgage Association.....	-	-7,623,21 ^b	-	-	-
Federal Public Housing Authority.....	12,012,648	-	9,000,000	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-289,000,000	-	-
Reconstruction Finance Corporation ^{3/}	-	8,151,000	2,342,764,678	-323,604,000	-
RFC Mortgage Company, The.....	-	15,311,755	-	-	-
Rural Electrification Administration.....	2,558,569	1,687,063	-	-	-
War corporations ^{4/}	150,000,000	2,397,629,763	-	-	1,500,000
Total.....	\$176,755,703	\$2,416,155,452	\$2,149,764,678	\$-323,389,000	\$1,128,900

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.....	-	\$ 93,350,506	\$ 934,585	\$ 25,284	\$ 116,739,541
Commodity Credit Corporation.....	\$1,792,479,298	108,786,304	8,600,715	29,408,107	2,336,173,910
Disaster Loan Corporation.....	25,071	6,250,862	-947,958	107,117	5,435,091
Export-Import Bank of Washington.....	-	12,302,314	4,829,013	-	17,131,327
Federal Deposit Insurance Corporation.....	-	23,328,712	71,240,811	328,225	95,096,567
Federal Farm Mortgage Corporation.....	8,642,974	113,577,150	50,211,869	10,461,238	-80,106,770
Federal home loan banks.....	-	180,546,073	4,495,673	1,165,392	130,007,138
Federal National Mortgage Association.....	716,918	17,757,954	8,415,372	404,094	19,671,124
Federal Public Housing Authority.....	22,704	160,685,137	10,913,153	249,371	192,883,013
Federal Savings and Loan Insurance Corporation...	-	-	5,332,885	21,683	5,354,569
Home Owners' Loan Corporation.....	49,571,378	185,599,545	85,640,453	2,156,685	33,968,061
Reconstruction Finance Corporation ^{3/}	5,178,479	329,281,212	82,167,016	4,357,872	2,448,296,257
RFC Mortgage Company, The.....	299,998	20,519,592	3,223,310	574,188	39,929,144
Rural Electrification Administration.....	-	10,051,974	7,000,473	59	21,298,168
War corporations ^{4/}	659,256,789	104,543,305	5,529,613	1,160,909,475	4,479,368,946
Total.....	\$2,516,193,609	\$1,366,880,940	\$347,586,983	\$1,210,168,820	\$9,861,246,086

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. H.R. 75th Congress, approved March 8, 1938.

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

Corporation by Executive order effective October 31, 1942.

^{4/} Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metal Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation. Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

^{5/} Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance

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

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 109,263	-	-	\$ 85,184,835	-
Commodity Credit Corporation.....	3,580,018	-	\$1,966,674,042	249,760,385	-
Disaster Loan Corporation.....	300,890	\$ 9,460	-	558,044	-
Export-Import Bank of Washington.....	166,401	6,353	-	21,495,076	-
Federal Deposit Insurance Corporation.....	3,474,739	-	-	9,664,688	-
Federal Farm Mortgage Corporation.....	6,724,821	898,971	2,335,910	18,785,515	-
Federal home loan banks.....	1,092,943	-	-	75,570,137	-
Federal National Mortgage Association.....	801,544	1,243,204	-	6,895,825	-
Federal Public Housing Authority.....	3,025,789	905,962	2,210,996	151,230,377	-
Federal Savings and Loan Insurance Corporation...	246,142	35,266	-	-	-
Home Owners' Loan Corporation.....	8,998,240	13,840,219	9,663,896	3,747,572	\$27,977,275
Reconstruction Finance Corporation 2/.....	9,059,420	4,725,059	473,461	363,923,814	-
RFC Mortgage Company, The.....	737,589	298,401	1,839,647	35,526,804	-
Rural Electrification Administration.....	2,419,518	-	-	12,419,849	-
War corporations 3/.....	4,916,174	8,413,756	3,399,375,250	193,300,969	-
Total.....	\$45,653,491	\$30,376,651	\$5,382,573,202	\$1,228,365,893	\$27,977,275

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.....	\$ 37,120,247	-	\$ 300,097	\$ 21,930	\$ 122,736,372
Commodity Credit Corporation.....	-	\$ 81,052,260	9,306,166	25,430,068	2,335,802,943
Disaster Loan Corporation.....	-	4,266,315	-	381	5,435,091
Export-Import Bank of Washington.....	-	-3,461,476	-	-	18,206,354
Federal Deposit Insurance Corporation.....	89,592,444	-	-	1,373,232	104,105,103
Federal Farm Mortgage Corporation.....	-130,979,040	-	16,616,626	2,808,396	-82,808,801
Federal home loan banks.....	82,113,456	-	2,801,801	128,254	161,706,591
Federal National Mortgage Association.....	-	-	10,738,153	-7,602	19,671,124
Federal Public Housing Authority.....	-	-	3,733,678	6,111,410	169,218,212
Federal Savings and Loan Insurance Corporation...	9,045,156	-	-	-1,185,507 1/	8,141,058
Home Owners' Loan Corporation.....	-48,259,100	-	21,377,683	-218,611	37,127,175
Reconstruction Finance Corporation 2/.....	1,000,001	2,047,441,695	36,280,274	8,075,186	2,470,978,910
RFC Mortgage Company, The.....	-	-	1,633,584	-108,880	39,929,144
Rural Electrification Administration.....	-	-	6,599,742	-	21,439,108
War corporations 3/.....	1,000,000	143,464,992	1,098,212	562,111,087	4,313,680,441
Total.....	\$ 40,633,164	\$2,272,763,786	\$110,486,016	\$606,539,344	\$9,745,368,825

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

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.

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

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

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation,

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 April 30, 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	\$ 11,736,375	-	-	\$ 906,400
Commodity Credit Corporation.....	243,950,524 ^{3/}	-	\$ 750,000,000	\$ 757,769,000	-
Disaster Loan Corporation.....	24,000,000 ^{4/}	-	-	-	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	198,819	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 ^{4/}	-	-	929,784,200	-
Federal home loan banks.....	-	-	-	35,000,000	124,741,000 ^{5/}
Federal National Mortgage Association.....	-	96,493,097	-	85,240,000	11,000,000
Federal Public Housing Authority.....	59,712,115	-	283,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation....	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 ^{4/}	-	262,000,000	3,114,453,550	-
Reconstruction Finance Corporation ^{6/}	325,000,000	8,251,000	4,876,683,124	896,048,000	-
RFC Mortgage Company, The.....	-	77,596,515	-	-	25,000,000
Rural Electrification Administration.....	139,530,489	229,584,936	-	-	-
War corporations ^{7/}	150,000,000	4,224,275,080	-	-	36,601,000
Total.....	\$1,465,193,128	\$4,648,135,822	\$6,171,683,124	\$5,932,431,750	\$611,547,957

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.....	-	\$ 404,365,146	\$ 12,410,005	\$ 4,684,791	\$ 506,102,717
Commodity Credit Corporation.....	\$2,870,058,112	1,122,057,995	39,421,423	39,073,489	5,822,330,543
Disaster Loan Corporation.....	165,671	24,117,885	899,985	141,250	49,324,791
Export-Import Bank of Washington.....	-	133,160,205	22,008,134	707,119	330,875,459
Federal Deposit Insurance Corporation.....	-	125,249,705	438,618,862	4,742,952	858,109,895
Federal Farm Mortgage Corporation.....	30,587,580	520,303,702	545,473,641	23,826,770	2,149,955,893
Federal home loan banks.....	-	917,135,039	51,174,742	82,502,728 ^{9/}	1,210,553,509
Federal National Mortgage Association.....	1,978,684	63,599,025	37,562,856	5,056,348	300,930,010
Federal Public Housing Authority.....	974,105	835,323,872	50,974,351	1,569,504	1,345,710,947
Federal Savings and Loan Insurance Corporation....	-	-	48,418,419	240,654	148,659,073
Home Owners' Loan Corporation.....	234,028,645	1,339,744,946	1,068,880,748	30,581,813	6,249,689,702
Reconstruction Finance Corporation ^{6/}	32,913,298	6,021,743,631	768,680,481	126,170,481	13,055,490,016
RFC Mortgage Company, The.....	1,074,193	158,184,563	18,789,419	5,318,705	285,963,395
Rural Electrification Administration.....	-	22,758,043	22,757,618	229	414,631,314
War corporations ^{7/}	1,015,965,535	105,848,524	8,295,329	1,353,497,073	6,894,482,542
Total.....	\$4,187,745,823	\$11,793,592,281	\$3,134,366,013	\$1,678,113,906	\$39,622,809,806

Sources: Reports received from the corporations and agencies.

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

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

^{3/} Includes \$3,000,000 N.I.R.A.; \$97,000,000 H.P.C. included in notes canceled by the Treasury (See footnote ^{4/}); and \$143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of \$43,756,731 on the basis of March 31, 1940 appraisal, and \$27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

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

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

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

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

^{7/} Comprisee 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.

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

^{9/} Includes \$53,906,825 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through April 30, 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.....	\$ 1,119,648	-	-	\$ 431,608,368	-
Commodity Credit Corporation.....	14,564,452	-	\$3,154,120,173	2,399,967,941	-
Disaster Loan Corporation.....	3,764,466	\$ 139,220	-	30,112,985	-
Export-Import Bank of Washington.....	857,952	18,252	-	255,126,880	-
Federal Deposit Insurance Corporation.....	30,786,496	-	-	197,069,762	-
Federal Farm Mortgage Corporation.....	85,751,076	6,681,893	19,074,480	1,081,114,436	-
Federal home loan banks.....	11,933,650	-	-	1,004,504,039	-
Federal National Mortgage Association.....	4,665,168	5,267,741	-	270,895,530	-
Federal Public Housing Authority.....	22,596,334	7,620,745	28,514,978	1,206,759,450	-
Federal Savings and Loan Insurance Corporation....	1,869,175	96,302	-	-	-
Home Owners' Loan Corporation.....	242,134,052	152,230,947	155,134,147	3,273,011,755	\$1,574,113,075 2/
Reconstruction Finance Corporation 3/.....	100,512,933	14,571,084	473,461	7,998,994,150	-
RFC Mortgage Company, The.....	5,910,961	4,951,538	9,826,816	256,155,215	-
Rural Electrification Administration.....	17,358,508	-	-	367,035,859	-
War corporations 4/.....	6,157,347	9,125,495	5,330,481,661	266,619,520	-
Total.....	\$549,982,218	\$200,703,217	\$8,697,625,716	\$19,038,975,890	\$1,574,113,075

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.....	\$ 50,770,989	-	\$ 961,234	\$ 3,542,693	\$ 488,002,931
Commodity Credit Corporation.....	-	\$ 165,384,445	40,610,199	43,785,675	5,818,432,887
Disaster Loan Corporation.....	-	15,306,213	-	907	49,323,791
Export-Import Bank of Washington.....	-	71,388,524	2,362,329	593,801	330,347,739
Federal Deposit Insurance Corporation.....	581,540,598	-	-	34,772,890	844,169,746
Federal Farm Mortgage Corporation.....	602,834,800	-	324,743,645	23,399,118	2,143,599,447
Federal home loan banks.....	151,481,371	-	26,572,229	441,558	1,194,932,847
Federal National Mortgage Association.....	-	-	19,851,774	249,797	300,930,010
Federal Public Housing Authority.....	7,070,000	-	10,056,957	22,889,452	1,305,507,915
Federal Savings and Loan Insurance Corporation....	131,890,994	-	3,035,326	10,184,449 6/	147,076,245
Home Owners' Loan Corporation.....	218,810,760	-	561,574,067	6,949,218	6,183,958,020
Reconstruction Finance Corporation 3/.....	369,041,001	4,243,890,924	301,535,716	23,860,110	13,052,879,378
RFC Mortgage Company, The.....	-	-	8,809,543	308,194	285,962,268
Rural Electrification Administration.....	-	-	18,815,231	371,526	403,581,124
War corporations 4/.....	1,000,000	148,925,599	1,098,960	959,376,877	6,722,785,459
Total.....	\$2,114,440,513	\$4,644,895,705	\$1,320,027,210	\$1,130,726,265	\$39,271,489,807

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

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

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

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

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation,

Institute of Inter-American Affairs, 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 \$644,884,003 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, \$127,088,905; Central Bank for Cooperatives, \$5,500,000.

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				Total	Employment taxes			Carriers' Taxing Act of 1937
		Total	Individual ^{2/}	Corporation income and excess profits ^{3/}	Miscel- laneous profits taxes ^{4/}		Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-	-
1933.....	1,619,839	746,791	352,573	394,218	-	-	-	-	-	-
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-	-
1935.....	3,281,792	1,105,788	527,113	572,115	6,550	-	-	-	-	-
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287	
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476	
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427	
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048	
1941.....	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871	
1942.....	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409	
1942-May.....	649,124	204,578	19,523	178,337	6,718	167,739	139,170	7,286	21,283	
June.....	2,444,186	2,131,452	727,125	1,393,448	10,879	28,383	3,358	1,145	23,880	
July.....	807,454	221,585	62,873	156,218	2,494	127,019	120,882	5,536	601	
August.....	681,368	164,032	40,523	120,313	3,196	177,282	140,967	5,993	30,322	
September.....	2,459,874	2,122,989	670,306	1,436,081	16,602	22,096	4,562	808	16,726	
October.....	702,425	220,386	26,468	186,668	7,250	133,919	127,882	5,408	629	
November.....	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,964	
December.....	2,521,448	1,999,688	562,515	1,425,942	11,231	25,263	2,576	951	21,736	
1943-January.....	797,227	296,097	73,410	217,368	5,319	122,626	91,229	30,896	501	
February.....	1,058,902	433,759	185,299	244,689	3,771	294,338	184,307	81,761	28,270	
March.....	5,273,421	4,868,220	1,974,909	2,872,526	20,785	26,276	919	2,819	22,538	
April.....	1,472,335	1,007,599	681,617	325,154	828	120,034	107,038	5,849	7,147	
May.....	1,384,980	753,477	511,407	239,127	2,943	238,910	203,410	9,047	26,453	

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 ^{5/}	
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,541	1,048,165	780,792	41,702	852,069	400,501
1942-May.....	276,807	485	25,087	84,074	65,798	2,954	63,025	35,384
June.....	284,351	264	25,321	86,004	71,446	2,735	56,369	42,212
July.....	458,850	228	45,582	113,986	74,077	2,817	61,935	160,225
August.....	340,054	233	29,681	122,896	73,933	2,653	59,756	50,902
September.....	314,789	589	27,919	111,280	77,148	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

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

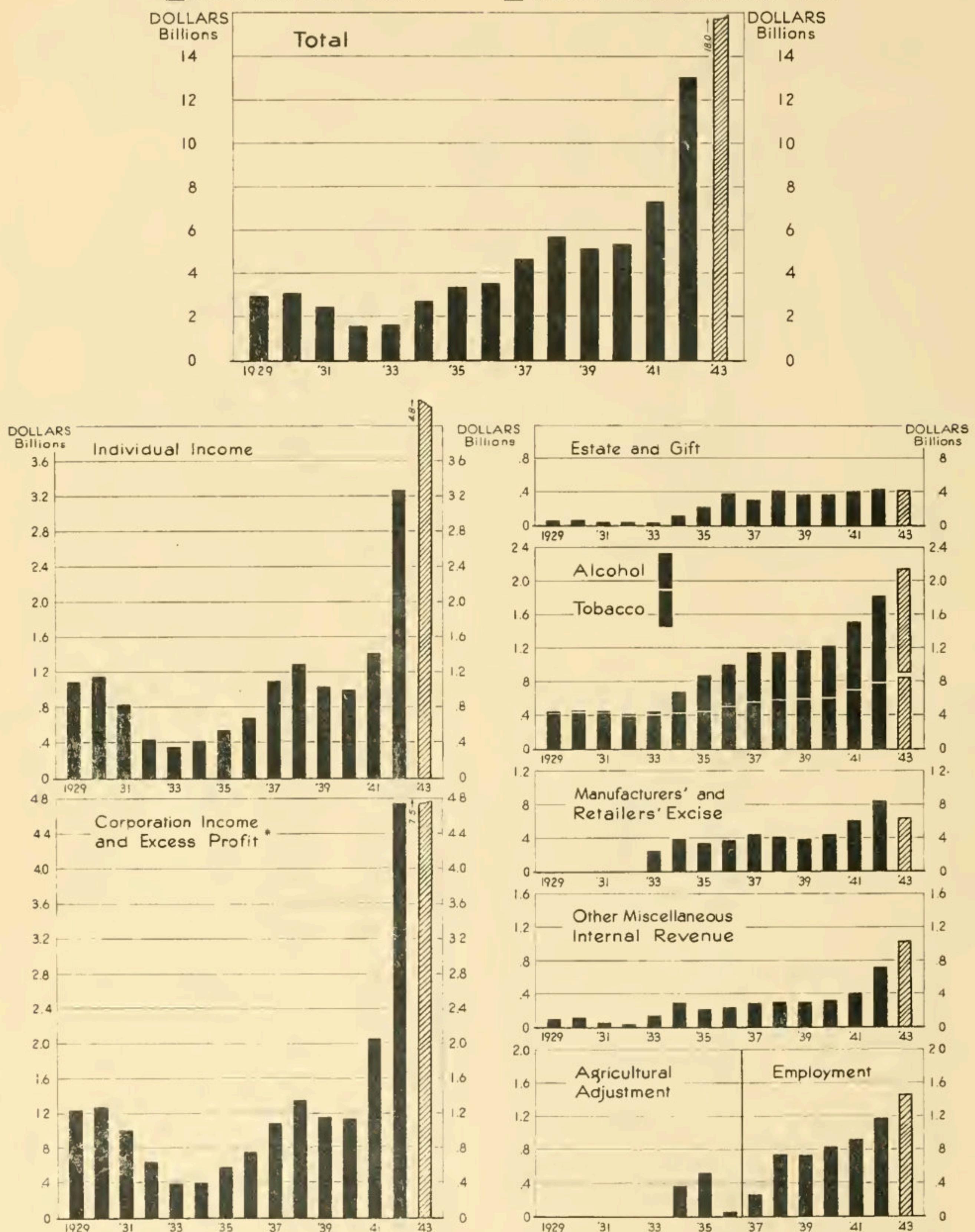
limiting provisions of the Vinson Act, and the tax on unjust enrichment.

^{5/</sup}

COLLECTIONS OF INTERNAL REVENUE

■ *Fiscal Years 1929 to 1942*

▨ *First 11 Months Fiscal Year 1943*



* includes miscellaneous profit taxes

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

(In thousands of dollars)

Sources of revenues	May 1943	First 11 months		Sources of revenues	May 1943	First 11 months	
		Fiscal year 1942	Fiscal year 1943			Fiscal year 1942	Fiscal year 1943
Income and profits taxes:				Miscellaneous internal revenue (continued):			
Individual				Stamp taxes:			
Current.....	102,655	2,392,515	3,970,687	Bonds, issues of capital stocks, deeds of conveyance, etc.....	2,359	21,179	19,605
Back.....	27,624	143,160	164,349	Transfers of capital stock and similar interest sales.....	2,127	12,427	13,398
Corporation				Playing cards.....	639	5,326	7,050
Current.....	88,544	1,997,582	3,167,299	Silver bullion sales or transfers.....	2	36	109
Back.....	46,869	261,520	351,194	Total stamp taxes.....	5,127	38,968	40,162
Victory tax.....	381,125	-	681,348				
Excess profits taxes (Second Revenue Act of 1940 as amended).....	103,414	1,034,610	3,860,626				
Miscellaneous profits taxes:							
Declared value.....	2,527	40,434	74,885	Manufacturers' and retailers' excise taxes:			
Vinson Act.....	-	982	212	Lubricating oils.....	6,229	43,079	40,656
Unjust enrichment.....	116	4,325	1,781	Gasoline.....	24,992	342,504	271,010
Total income and profits taxes.....	753,477	5,875,428	12,272,381	Tires and tubes.....	2,119	56,581	17,228
Employment taxes:				Floor taxes on tires and tubes.....	1	7,950	65
Social Security taxes:				Automobile trucks and buses.....	178	17,707	4,143
Federal Insurance Contributions Act (Old-age insurance).....	203,410	891,978	1,132,250	Other automobiles and motorcycles.....	-762	76,932	1,350
Federal Unemployment Tax Act (Unemploy- ment insurance).....	9,047	118,471	154,821	Parts and accessories for automobiles.....	2,527	25,727	19,124
Total Social Security taxes.....	212,457	1,010,449	1,287,071	Electrical energy.....	4,679	46,415	46,035
Carriers' Taxing Act of 1937.....	26,453	146,529	183,887	Electric, gas, and oil appliances.....	348	15,970	6,640
Total employment taxes.....	238,910	1,156,978	1,470,958	Electric light bulbs and tubes.....	262	2,650	3,312
Miscellaneous internal revenue:				Electric signs (repealed as of 11/1/42)...	48	655	589
Capital stock tax.....	193	281,637	328,430	Radio sets, phonographs, components, etc..	323	17,523	5,347
Estate tax.....	44,992	315,678	386,375	Phonograph records.....	222	894	1,729
Gift tax.....	1,378	91,541	32,448	Musical instruments.....	56	2,050	1,232
Alcoholic beverage taxes:				Mechanical refrigerators, air-conditioners, etc.....	893	15,418	5,562
Distilled spirits (imported, excise).....	8,711	33,122	73,407	Matches.....	991	4,707	8,762
Distilled spirits (domestic, excise).....	48,702	499,406	651,892	Floor taxes on matches.....	-	1,701	5
Distilled spirits rectification tax.....	1,252	16,054	17,472	Business and store machines.....	229	6,233	6,246
Wines, cordials, etc. (imported, excise).	78	315	654	Furs - retailers' excise.....	2,944	18,548	42,552
Wines, cordials, etc. (domestic, excise).	2,156	21,504	30,863	Jewelry - retailers' excise.....	7,212	36,589	82,702
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	-	1,249	6	Luggage.....	585	2,378	5,133
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	222	5,743	5,791	Optical equipment (repealed as of 11/1/42)	3	373	292
Stamps for distilled spirits intended for export.....	-	1	1	Photographic apparatus.....	1,105	5,135	10,066
Cane stamps for distilled spirits bottled in bond.....	57	1,038	1,239	Rubber articles (repealed as of 11/1/42)...	1,139	19,073	14,874
Container stamps.....	601	10,412	9,588	Sporting goods.....	244	2,899	3,867
Floor taxes.....	4,322	40,222	105,658	Toilet preparations - retailers' excise...	3,018	16,845	30,603
Fermented malt liquors.....	43,135	329,941	405,634	Washing machines (repealed as of 11/1/42)	-	144	37
Brewers; dealers in malt liquors (special taxes).....	38	2,575	2,746	Firearms, shells and cartridges.....	33	4,673	1,124
Total alcoholic beverage taxes.....	109,274	962,162	1,308,251	Pistols and revolvers.....	2	79	61
Tobacco taxes:				Repealed taxes not listed above.....	3	3,638	474
Cigars (large).....	2,193	12,937	20,769	Total manufacturers' and retailers' excise taxes.....	60,309	795,700	630,520
Cigars (small).....	7	97	87				
Cigarettes (large).....	3	15	25				
Cigarettes (small).....	64,668	639,922	762,098	Miscellaneous taxes:			
Snuff.....	568	6,559	6,977	Bituminous Coal Act of 1937.....	550	5,042	5,229
Tobacco (chewing and smoking).....	3,737	47,714	44,232	Sugar Act of 1937.....	3,709	63,519	48,739
Cigarette papers and tubes.....	139	1,793	1,314	Telephone, telegraph, radio and cable, leased wires, etc.....	14,753	44,072	84,808
Leaf dealer penalties, etc.....	1	4	4	Local telephone service.....	9,226	23,557	62,117
Cigarette and cigar floor taxes.....	23	5	8,531	Transportation of oil by pipe line.....	1,399	12,422	12,927
Total tobacco taxes.....	71,339	709,346	844,037	Transportation of persons, seats, berths..	12,745	17,542	78,924
				Transportation of property (effective 12/1/42).....	21,183	-	69,206
				Use of motor vehicles (effective 2/1/42)...	69	62,473	138,164
				Use of boats (effective 2/1/42).....	7	89	317
				Leases of safe-deposit boxes.....	491	3,300	5,649
				Admissions to theaters, concerts, cabarets, etc.....	14,626	103,452	143,341
				Club dues and initiation fees.....	676	6,125	5,952
				Bowling alleys, pool tables, etc.....	26	1,415	1,655
				Coin operated devices.....	246	5,775	9,526
				Adulterated and processed or renovated butter, mixed flour 3/ and filled cheese	1	30	58
				Oleomargarine, including special taxes....	69	1,918	2,330
				Barcotics, including marihuana and special taxes.....	38	508	581
				Coconut and other vegetable oils processed	163	6,925	1,838
				National Firearms Act.....	-	12	16
				All other, including repealed taxes not listed above.....	4	52	54
				Total miscellaneous taxes.....	79,981	358,288	671,431
				Total miscellaneous internal revenue.....	372,593	3,553,320	4,241,954
				Total internal revenue.....	1,364,950	10,585,727	17,985,293

Source: Reports of collections.

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

2/ Correction of previously reported collections.

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

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,043.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1942-May.....	22,714.4	20,581.3	156.0	1,800.0	177.1
June.....	22,736.7	20,625.5	156.0	1,800.0	155.2
July.....	22,744.3	20,605.6	156.0	1,800.0	182.7
August.....	22,755.7	20,634.3	156.0	1,800.0	165.4
September.....	22,754.4	20,634.8	156.0	1,800.0	163.6
October.....	22,740.1	20,628.2	156.0	1,800.0	155.9
November.....	22,743.4	20,631.2	156.0	1,800.0	156.2
December.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943-January.....	22,683.0	20,578.5	156.0	1,800.0	148.5
February.....	22,643.8	20,533.7	156.0	1,800.0	154.3
March.....	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 p.....	22,426.4	20,318.3	156.0	1,800.0	152.0

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	13.2
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
1942-May.....	22,714.4	4,301.3	15.9
June.....	22,736.7	4,306.3	15.9
July.....	22,744.3	4,313.5	15.9
August.....	22,755.7	4,317.2	15.9
September.....	22,754.4	4,320.2	15.9
October.....	22,740.1	4,319.7	15.9
November.....	22,743.4	4,319.6	15.9
December.....	22,726.3	4,317.6	15.9
1943-January.....	22,683.0	4,314.6	16.0
February.....	22,643.8	4,312.0	16.0
March.....	22,575.7	4,306.8	16.0
April.....	22,472.7	4,303.9	16.1
May p.....	22,426.4	4,297.2	16.1

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

p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce	
	Securing silver certificates 1/		In General Fund			Treasury			
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoining 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/		
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7	
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1	
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3	
1937.....	938.8	503.7	5.4	*	428.6	43.3	366.9	2,806.5	
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8	
1939.....	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2	
1940.....	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0	
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8	
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6	
1942-May.....	1,502.7	480.2	14.0	*	662.5	66.9	509.7	4,301.3	
June.....	1,505.8	478.7	13.0	*	660.3	68.3	516.8	4,306.3	
July.....	1,509.5	477.0	15.1	*	657.2	70.1	524.3	4,313.5	
August.....	1,511.7	475.5	19.5	*	652.1	71.6	531.7	4,317.2	
September.....	1,513.6	473.3	14.2	*	647.2	73.7	548.1	4,320.2	
October.....	1,515.0	471.8	13.5	*	640.0	75.3	561.8	4,319.7	
November.....	1,515.8	470.0	10.5	*	634.3	77.1	575.7	4,319.6	
December.....	1,516.2	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 p.....	1,518.8	458.9	41.1	*	594.3	84.1	612.9	4,297.2	

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

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

p Preliminary.

* Less than \$50,000.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942.....	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1942-May.....	7.0	5.0	-	-	1.7	.7	8.7	5.7
June.....	4.0	2.8	-	-	-	-	4.0	2.8
July.....	5.5	3.9	-	-	-	-	5.5	3.9
August.....	2.9	2.1	-	-	-	-	2.9	2.1
September.....	2.5	1.8	-	-	-	-	2.5	1.8
October.....	2.0	1.4	-	-	-	-	2.0	1.4
November.....	1.2	.9	-	-	-	-	1.2	.9
December.....	.5	.4	-	-	-	-	.5	.4
1943-January.....	.1	.1	-	-	-	-	.1	.1
February.....	.1	.1	-	-	-	-	.1	.1
March.....	.6	.5	-	-	-	-	.6	.5
April.....	1.6	1.1	-	-	-	-	1.6	1.1
May.....	1.3	.9	-	-	-	-	1.3	.9

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 26, 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	Nationalized 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-May.....	204.0	48.7	87.6	57.5	584.3	34.7	812.8	1,097.5
June.....	209.2	48.7	87.6	58.9	584.3	34.7	814.2	1,095.5
July.....	213.0	48.7	87.6	60.6	584.3	34.7	815.9	1,090.0
August.....	218.5	48.7	87.6	61.6	584.3	34.7	816.9	1,085.5
September.....	225.8	48.7	87.6	62.4	584.3	34.7	817.7	1,082.5
October.....	233.4	48.7	87.6	63.1	584.3	34.7	818.4	1,068.5
November.....	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0
December.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943-January.....	251.0	48.7	87.6	63.6	584.3	34.7	818.9	1,029.7
February.....	257.5	48.7	87.6	63.6	584.3	34.7	818.9	1,048.4 3/
March.....	264.9	48.7	87.6	63.9	584.3	34.7	819.2	1,038.9
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

Basis: Daily Treasury Statements.

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

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

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

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941.....	264,553	69,128	20,340	78,362	17,000	18,262	61,461						
1942.....	5/	54,486	19,762	5/	15,950	5/	5/						
1942-April.....	5/	5,606	1,613	5/	1,200	5/	5/						
May.....	5/	4,948	1,624	5/	1,300	5/	5/						
June.....	5/	4,528	1,537	5/	1,500	5/	5/						
July.....	5/	5,048	1,966	5/	1,400	5/	5/						
August.....	5/	4,412	1,505	5/	1,350	5/	5/						
September.....	5/	4,561	1,758	5/	1,450	5/	5/						
October.....	5/	3,819	1,870	5/	1,450	5/	5/						
November.....	5/	3,292	1,633	5/	1,200	5/	5/						
December.....	5/	3,673	1,634	5/	1,500	5/	5/						
1943-January.....	5/	3,538	1,606	5/	1,150	5/	5/						
February.....	5/	3,172	1,623	5/	1,500	5/	5/						
March.....	5/	3,636	5/	5/	1,400	5/	5/						
April.....	5/	2,910	5/	5/	5/	5/	5/						

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

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes China and Taiwan.

4/ Includes Burma.

5/ Not yet reported.

OTHER TREASURY STATISTICS

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

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

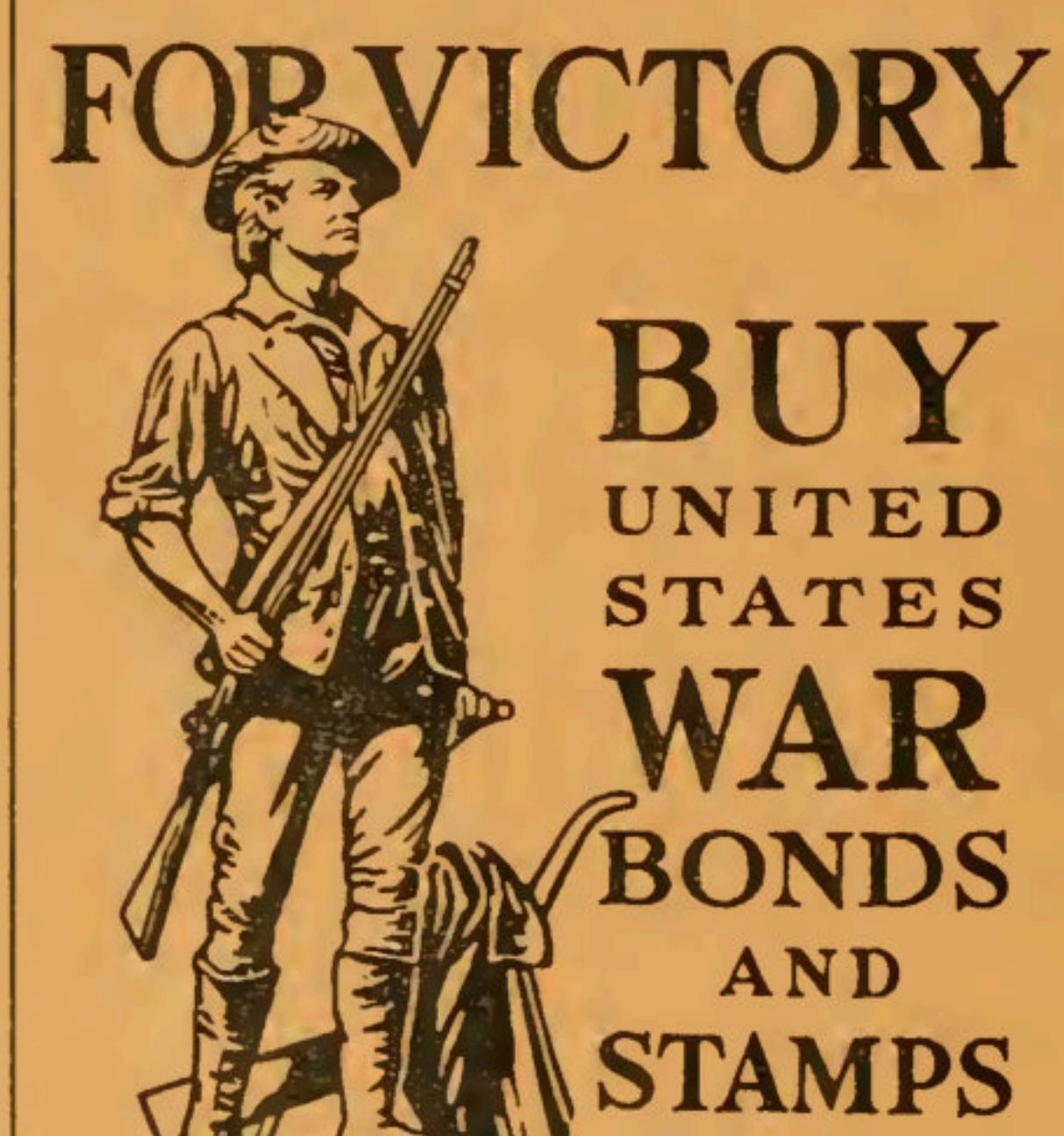
Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	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).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942).....	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Mar. 31, 1943).....	312,077	332,997	4,192	12,583	-37,695
Total (Jan. 2, 1935-Mar. 31, 1943).....	6,147,069	4,542,092	108,575	685,913	810,489
Months:					
1942-March (Feb. 26-Apr. 1).....	13,345	19,020	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29).....	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3).....	103,821	100,712	640	2,458	11
June (June 4-June 30).....	81,881	81,602	1,692	2,961	-4,374
July.....	47,282	58,078	-2,593	1,303	-9,506
August.....	57,345	48,413	251	9,427	-746
September.....	55,018	46,121	3,574	3,401	1,922
October.....	39,788	23,382	-3,331	8,146	11,591
November.....	66,905	57,538	-90	6,725	2,732
December.....	73,376	57,339	327	12,338	3,372
1943-January.....	72,750 r	151,809 r	2,658	5,205	-56,922
February.....	107,175 r	119,683 r	-600	-2,503	-9,405
March.....	132,152	61,505	2,134	9,881	58,632

Note: The weekly series of capital movement date 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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