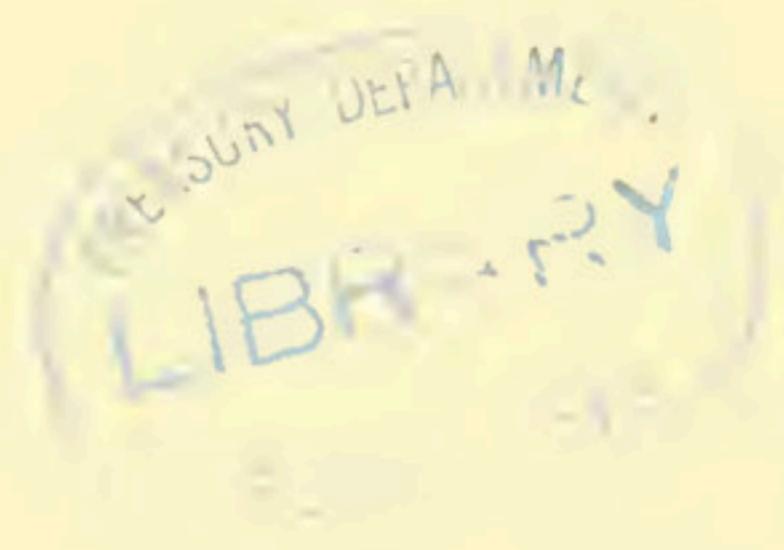


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TREASURY DEPARTMENT

**FOR VICTORY**



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UNITED  
STATES  
WAR  
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# BULLETIN OF THE TREASURY DEPARTMENT

NOVEMBER  
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, November 1943  
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Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.



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SUMMARY OF FISCAL STATISTICS

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## Budgetary Receipts and Expenditures

(In millions of dollars)

	First 4 months, fiscal years 1942 to 1944				Complete fiscal years, 1940 to 1944						
	1942	1943	1944	Change 1943 to 1944	Actual				Estimated 1/	Change	
					1940	1941	1942	1943		Actual 1942 to actual 1943	Actual 1943 to estimated 1944 1/
<b>Receipts:</b>											
Internal revenue:											
Income and profits taxes 2/.....	991	2,760	8,887	+6,127	2,125	3,470	7,960	16,094	31,962	+8,133	+15,868
Employment taxes.....	305	373	454	+50	833	925	1,186	1,498	2,094	+312	+596
Miscellaneous internal revenue 3/.....	1,112	1,437	2,048	+612	2,345	2,967	3,847	4,553	4,935	+706	+382
Customs.....	141	91	141	+50	349	392	389	324	334	-65	+10
Other receipts.....	85	105	1,040	+934	273	515	286	916 <sup>4/</sup>	1,026	+631	+109
Total receipts.....	2,634	4,766	12,570	+7,803	5,925	8,269	13,668	23,385	40,350	+9,717	+16,965
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/.....	245	299	364	+65	538	661	869	1,103	1,632	+234	+529
Net receipts.....	2,390	4,467	12,206	+7,739	5,387	7,607	12,799	22,282	38,718	+9,483	+16,436
<b>Expenditures: 6/</b>											
War activities:											
War Department.....	2,693	12,672	16,205	+3,534	667	3,678	14,070	42,265	56,000	+28,195	+13,735
Navy Department.....	1,724	5,369	7,799	+2,430	891	2,313	8,580	20,888	28,000	+12,309	+7,112
Miscellaneous war activities.....	549	2,207	3,601	+1,394	99	310	3,362	8,955	13,000	+5,594	+4,045
Total war activities.....	4,966	20,247	27,605	+7,358	1,657	6,301	26,011	72,109	97,000	+46,098	+24,891
Veterans' Administration 7/.....	186	206	203	-3	557	563	556	602	887	+47	+285
Public Works 8/.....	259	222	180	-43	950	738	680	543	464	-137	-79
Aid to agriculture 9/.....	330	333	285	-48	1,559	937 <sup>10/</sup>	1,225	1,163	960	-61	-203
Social Security program 11/.....	277	360	409	+50	513	588	659	735	766	+76	+31
Direct and work relief:											
Work Projects Administration and National Youth Administration 12/.....	362	163	5	-155	1,572	1,374	970	299	-	-671	-299
Federal Emergency Relief Administration and Civil Works Administration.....	-	-	-	-	1	-	-	-	-	-	-
Civilian Conservation Corps.....	75	13	*	-13	283	257	163	18	-	-145	-18
Interest on the public debt.....	277	337	556	+219	1,041	1,111	1,260	1,808	2,700	+548	+892
Other 13/.....	351	362	475	+113	866	841	873	901	1,259	+29	+358
Total expenditures 6/.....	7,084	22,244	29,720	+7,476	8,998	12,711	32,397	78,179	104,036	+45,782	+25,857
Net budgetary deficit 6/.....	4,694	17,777	17,514	-262	3,611	5,103	19,598	55,897	65,318	+36,300	+9,421

Source: Daily Treasury Statements, except as noted.

\* Less than \$500,000.

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

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

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

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

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

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

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

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 employees retirement and insurance funds.

### Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 4 months, fiscal years 1942 to 1944				End of fiscal years, 1940 to 1944							
	Oct. 31, 1941	Oct. 31, 1942	Oct. 31, 1943	Change Oct. 31, 1942 to Oct. 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 actual June 30, 1943	Actual June 30, 1943 to estimated June 30, 1944
<b>Securities issued by the United States</b>												
Interest-bearing debt:												
Public issues:												
Marketable.....	38,869	65,008	115,944	+50,936	34,436	37,713	50,573	95,310		2/	+44,736	2/
Non-marketable.....	7,507	18,672	35,776	+17,105	3,166	4,555	13,510	29,200		2/	+15,690	2/
Total public issues.....	46,377	83,680	151,720	+68,040	37,602	42,267	64,083	124,509		2/	+60,426	2/
Special issues.....	6,684	8,585	11,868	+3,283	4,775	6,120	7,885	10,871		2/	+2,986	2/
Total interest-bearing debt.....	53,061	92,265	163,589	+71,324	42,376	48,387	71,968	135,380		2/	+63,412	2/
Matured debt and debt bearing no interest.....	544	639	1,458	+819	591	574	454	1,316		2/	+862	2/
Total public debt outstanding.....	53,584	92,904	165,047	+72,143	42,968	48,961	72,422	136,696	206,000		+64,274	+69,304
<b>Securities guaranteed by the United States 3/</b>												
Interest-bearing debt:												
Public issues:												
Marketable.....	6,930	4,195	3,923	-273	5,498	6,360	4,549	4,023		2/	-525	2/
Non-marketable.....	-	48	190	+142	-	-	-	68		2/	+68	2/
Total interest-bearing debt.....	6,930	4,243	4,113	-131	5,498	6,360	4,549	4,092		2/	-457	2/
Matured debt.....	8	22	6	-15	31	11	20	8		2/	-11	2/
Total guaranteed securities outstanding..	6,938	4,265	4,119	-146	5,529	6,370	4,568	4,100	1,202		-468	-2,898
Total public debt and guaranteed securities outstanding.....	60,522	97,169	169,166	+71,997	48,496	55,332	76,991	140,796	207,202		+63,805	+66,406

Source: Daily Treasury Statement, except as noted.

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

2/ Details not available.

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

### Means of Financing Cash Requirements

(In millions of dollars)

	First 4 months, fiscal years 1942 to 1944			Complete fiscal years, 1940 to 1944				
	1942	1943	1944	Actual				Estimated 1/
				1940	1941	1942	1943	
<b>Amount required to be financed:</b>								
Net budgetary deficit 2/.....	4,694	17,777	17,514	3,611	5,103	19,598	55,897	65,318
Net increase in General Fund balance.....	8	1,905	9,790	-	742	358	6,515	-
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	500	1,046	-	148	3,506	1,561	4,694
Total amount required to be financed.....	4,702	20,481	28,351	3,611	5,994	23,461	64,274	70,012
<b>Means of financing:</b>								
Increase in public debt.....	4,623	20,481	28,351	2,528	5,994	23,461	64,274	69,304
Net decrease in General Fund balance.....	-	-	-	947	-	-	-	708
Net receipts in trust accounts, increment on gold, etc. 3/.....	50	-	-	136	-	-	-	-
Total amount financed.....	4,702	20,481	28,351	3,611	5,994	23,461	64,274	70,012

Source: Daily Treasury Statements, except as noted.

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

2/ Excludes amounts for public debt retirements which are 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.

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RECEIPTS AND EXPENDITURES  
AND  
APPROPRIATIONS

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Appropriations and Net Contract Authorizations for the War Activities Program<sup>1</sup>  
As of October 31, 1943

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <sup>2</sup>
76th Congress, Third Session				
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941.....	\$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941.....	149,500,000	-
May 14, 1940	508	Justice Department Appropriation Act, 1941 (Title III).....	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941.....	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941.....	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941.....	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941.....	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941.....	1,474,901,057	-
June 26, 1940	88 3/	Emergency Relief Appropriation Act, 1941 (refugee relief).....	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940.....	17,656,900	-
July 18, 1940	94 3/	Public Resolution (War Risk Insurance Fund).....	40,000,000	-
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941.....	2,497,016,392	-
Sept. 24, 1940	99 3/	Public Resolution (War Department - military posts and acquisition of land).....	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941.....	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941.....	148,821,000	-
Oct. 14, 1940	106 3/	Public Resolution (national defense housing).....	75,000,000	-
Total, 76th Congress, Third Session.....			\$ 8,994,015,828	-
77th Congress, First Session				
Feb. 6, 1941	5	Joint Resolution (emergency ship construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942.....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I).....	5,985,000,000	\$ 600,000,000 4/
		(Title II).....	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941.....	-	47,000,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,947	60,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing).....	510,000,000	-
Total, 77th Congress, First Session.....			\$ 49,396,437,450	\$ 707,000,000
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 5/.....	23,738,865,474	\$ 2,400,000,000 6/
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	98,149,182
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	40,400,000
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 7/.....	655,074,740	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	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).....	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 8/.....	6,299,361,448	8,841,756,447 6/
Total, 77th Congress, Second Session.....			\$ 139,736,203,988	\$ 11,655,305,629

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program<sup>1/</sup>  
As of October 31, 1943 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,063,948,984	\$ 2,173,719,545
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119	50,000,000
Apr. 29, 1943	45	Joint Resolution (ferry labor program).....	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.....	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943.....	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944.....	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944.....	27,637,226,198 <sup>9/</sup>	5,389,000,000 <sup>6/</sup>
July 1, 1943	105	Departments of State, Justice and Commerce Appropriation Act, 1944.....	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944.....	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944.....	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943.....	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944.....	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944.....	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944.....	2,911,697,224	18,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943.....	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department).....	18,620,000	-
Total, 78th Congress, First Session.....			<u>\$105,835,208,853</u>	<u>\$ 7,630,719,545</u>
Summary				
Total, 76th Congress, Third Session.....			\$ 8,994,015,828	-
Total, 77th Congress, First Session.....			49,396,437,450	\$ 707,000,000
Total, 77th Congress, Second Session.....			139,736,203,988	11,655,305,629
Total, 78th Congress, First Session.....			105,835,208,853	7,630,719,545
Permanent appropriations and net transfers from other than war activities appropriations <sup>10/</sup> .....			107,968,286	-
Total approved.....			\$304,069,834,405	\$19,993,025,174
Liquidations of 1940 and prior contract authorizations.....			-467,872,846	-
Total appropriations and net contract authorizations <sup>1/</sup> .....			<u>\$303,601,961,559</u>	<u>\$19,993,025,174</u>

<sup>1/</sup> 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 (except immediately available funds from fiscal year 1941 appropriations) available for expenditure in the fiscal year 1941.

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

<sup>3/</sup> Public resolution number.

<sup>4/</sup> 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.

<sup>5/</sup> Includes \$9,693,525,500 appropriated for the fiscal year 1942.

<sup>6/</sup> Unappropriated contract authorizations for the naval expansion program are as follows:

fiscal year 1943, of which \$440,000 was made immediately available. <sup>8/</sup> Includes \$7,851,460 appropriated for the fiscal year 1942. <sup>9/</sup> Includes \$30,000,000 for the fiscal year 1942 and \$172,439,000 for the fiscal year 1943. <sup>10/</sup> 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 \$3,842,655 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$40,102,880.

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	..... \$ 2,400,000,000
Oct. 26, 1942	763	(Estimated by Navy Department)..... 8,841,756,447
June 26, 1943	92	(Estimated by Navy Department)..... 3,389,000,000
		Total..... <u>\$14,630,756,447</u>

<sup>1/</sup> Includes \$650,000 for the fiscal year 1941 and \$209,440,000 for the

## Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/					Net budgetary deficit 1/	Public debt retirements 2/		
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures 4/	General 4/	War activities 5/	Revolving funds (net) 6/	Transfers to trust accounts, etc. 6/			
	Total receipts	Internal revenue 2/	Customs	Other receipts										
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360	
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574	
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403	
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104	
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,884	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 9/	538	5,387	8,998	7,055	1,657	54	232	3,611	129	
1941.....	8,269	7,362	392	515 9/	661	7,607	12,711	6,215 10/	6,301	-136 10/	331	5,103	64	
1942.....	13,668	12,993	389	286 9/	869	12,799	32,397	5,986	26,011	18	381	19,598	95	
1943.....	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,595	72,109	40	435	55,897	3	
1942-October.....	648	603	24	20	41	607	5,937	401	5,481	*	56	5,331	-	
November.....	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	-	
December.....	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1	
1943-January.....	824	724	25	75	35	788	6,372	391	5,947	*	35	5,584	-	
February.....	1,190	1,075	26	89	235	955	6,119	346	5,770	1	2	5,164	-	
March.....	5,207	5,154	32	21	1	5,206	7,354	601	6,744	7	1	2,147	-	
April.....	1,555	1,396	32	127	41	1,514	7,466	439	6,974	16	38	5,952	-	
May.....	1,742	1,581	37	124	262	1,480	7,435	328	7,092	14	1	5,955	-	
June.....	4,569	4,211	34	324	*	4,569	8,327	846	7,469	10	1	3,758	-	
July.....	2,048	1,815	33	201	41	2,007	7,112	337	6,432	-1	344	5,105	-	
August.....	3,005	2,602	39	364	284	2,721	7,617	365	7,232	5	15	4,896	-	
September.....	5,448	5,160	31	257	*	5,447	7,535	583	6,952	-2	2	2,087	-	
October.....	2,069	1,813	38	218	39	2,030	7,456	438	6,989	-7	36	5,426	-	

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

2/ For further details, see Table 2.

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

4/ For further details, see Table 3.

5/ For further details, see Table 4.

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

7/ Total expenditures less net receipts.

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

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

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

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

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes					Miscellaneous internal revenue	Agricultural adjustment taxes		
		Total	Withheld by employers (Current Tax Payment Act of 1943)	Other 2/	Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)					
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)						
1934.....	2,641	818	-	818	-	-	-	-	-	1,470	353		
1935.....	3,278	1,099	-	1,099	-	-	-	-	-	1,657	521		
1936.....	3,513	1,427	-	1,427	*	-	-	-	-	2,010	77		
1937.....	4,597	2,163	-	2,163	253	194	58	-	-	2,181	-		
1938.....	5,674	2,640	-	2,640	755	514	90	150	109	2,279	-		
1939.....	5,161	2,189	-	2,189	740	530	101	108	121	2,232	-		
1940.....	5,303	2,125	-	2,125	833	604	120	170	209	2,345	-		
1941.....	7,362	3,470	-	3,470	925	691	98	137	170	2,967	-		
1942.....	12,993	7,960	-	7,960	1,186	896	120	170	209	3,847	-		
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	209	209	4,553	-		
1942-October.....	603	206	-	206	48	44	3	-	1	350	-		
November.....	784	199	-	199	248	231	9	-	8	337	-		
December.....	2,649	1,972	-	1,972	47	4	1	-	43	630	-		
1943-January.....	724	306	-	306	52	37	14	-	1	365	-		
February.....	1,075	380	-	380	343	237	99	-	7	352	-		
March.....	5,154	4,732	-	4,732	48	3	3	-	42	374	-		
April.....	1,396	1,000	-	1,000	50	43	3	-	3	346	-		
May.....	1,581	940	-	940	282	265	12	-	6	359	-		
June.....	4,211	3,803	-	3,803	55	3	3	-	49	353	-		
July.....	1,815	1,255	19	1,236	48	44	3	-	1	512	-		
August.....	2,602	1,564	548	1,016	310	287	8	-	15	729	-		
September.....	5,160	4,765	674	4,091	50	3	1	-	46	344	-		
October.....	1,813	1,303	557										

## Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration <sup>1/</sup> <sup>2/</sup>	Public Works <sup>2/</sup> <sup>3/</sup>	Aid to agriculture <sup>2/</sup> <sup>4/</sup>	Social Security program <sup>2/</sup> <sup>5/</sup>	Direct and work relief		Civilian Conserva- tion Corps	Interest on the public debt	Other depart- mental <sup>8/</sup>	Other general expend- itures <sup>9/</sup>
						Works Projects Administration	Federal Emer- gency Relief Administration and National Youth Administration <sup>6/</sup>				
1934.....	4,908	507	549	429	-	-	1,513	332	757	313	509
1935.....	5,900	557	679	930	-	-	1,831	436	821	364	283
1936.....	5,935	578	685	966	29	1,264	495	486	749	424	258
1937.....	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938.....	5,884	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 <sup>10/</sup>	457	1,374	-	257	1,111	525	216
1942.....	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1943.....	5,595	572	545	1,052	514	299	-	18	1,808	590	197
1942-October.....	401	49	59	67	64	31	-	*	70	45	16
November.....	320	47	39	83	40	28	-	*	28	45	11
December.....	654	47	52	89	34	28	-	-18	353	49	22
1943-January.....	391	47	36	111	56	24	-	2	54	43	17
February.....	346	48	45	111	26	19	-	*	35	45	18
March.....	601	49	49	127	38	16	-	*	262	50	10
April.....	439	48	35	101	60	11	-	21	89	59	16
May.....	328	48	22	85	37	8	-	*	42	70	14
June.....	846	48	41	58	15	3	-	*	609	44	27
July.....	337	44	38	66	59	4	-	*	68	42	15
August.....	365	49	56	65	53	1	-	*	46	77	19
September.....	583	52	43	71	33	1	-	*	311	55	16
October.....	438	49	43	87	57	2	-	*	131	56	12

Source: Daily Treasury Statements.

\* Less than \$500,000.

<sup>1/</sup> Includes public works undertaken by the Veterans' Administration.<sup>2/</sup> Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.<sup>3/</sup> 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.<sup>4/</sup> Comprises Agricultural Conservation and Adjustment Administration (classified in the Daily Treasury Statement as "Other War Food Administration expenditures" commencing October 1943), Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.<sup>5/</sup> 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.

<sup>6/</sup> Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.<sup>7/</sup> Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.<sup>8/</sup> Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.<sup>9/</sup> 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.<sup>10/</sup> Gross expenditures have been reduced \$160 millions representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

## Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities										
				Total misco- lanous war ac- tivities	Agricul- ture Depart- ment	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (adminis- trative)	Treasury Depart- ment	United States Maritime Commission 2/	War Shipping Adminis- tration	Aid to China	Other war activities expend- itures 3/
1934.....	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935.....	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940.....	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
1943.....	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	795
1942-October.....	5,481	3,417	1,596	467	51	21	17	48	3	110	46	111	-	60
November.....	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	68
December.....	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	88
1943-January.....	5,947	4,053	1,274	620	18	17	17	44	3	95	331	77	-	18
February.....	5,770	3,239	2,002	528	12	12	12	39	5	79	223	68	20	59
March.....	6,744	3,985	2,053	705	17	*	17	55	5	103	285	103	20	98
April.....	6,974	3,727	2,102	1,145	514	21	15	61	6	120	248	69	-	92
May.....	7,092	3,857	2,251	984	382	11	26	77	5	106	243	85	-	51
June.....	7,469	3,424	2,980	1,065	318	4	33	70	5	117	315	116	-	86
July.....	6,432	3,808	1,898	726	12	8	24	72	5	95	319	105	-	85
August.....	7,232	4,219	2,037	976	180	16	27	68	5	118	361	119	-	81
September.....	6,952	4,036	1,909	1,007	239	11	24	50	5	114	366	130	-	69
October.....	6,989	4,142	1,955	892	176	24	25	54	5	100	294	148	-	66

Source: Daily Treasury Statements.

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

\* Less than \$500,000.

1/ Includes war public housing functions.

2/ Includes emergency ship construction, beginning March 1941.

3/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes war expenditures of Commerce, Justice, Interior, and State Departments; Civil Service Commission; Executive Offices of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

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

(In millions of dollars)

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

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

2/ Farm Credit Administration.

3/ Public Works Administration.

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

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

6/ Agricultural Marketing Administration (surplus commodity stamps). Gross expenditures have been reduced \$155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

## Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1934

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	484	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030			
Budgetary expenditures 2/													
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,520	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456			
Net budgetary deficit 3/													
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,104	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426			

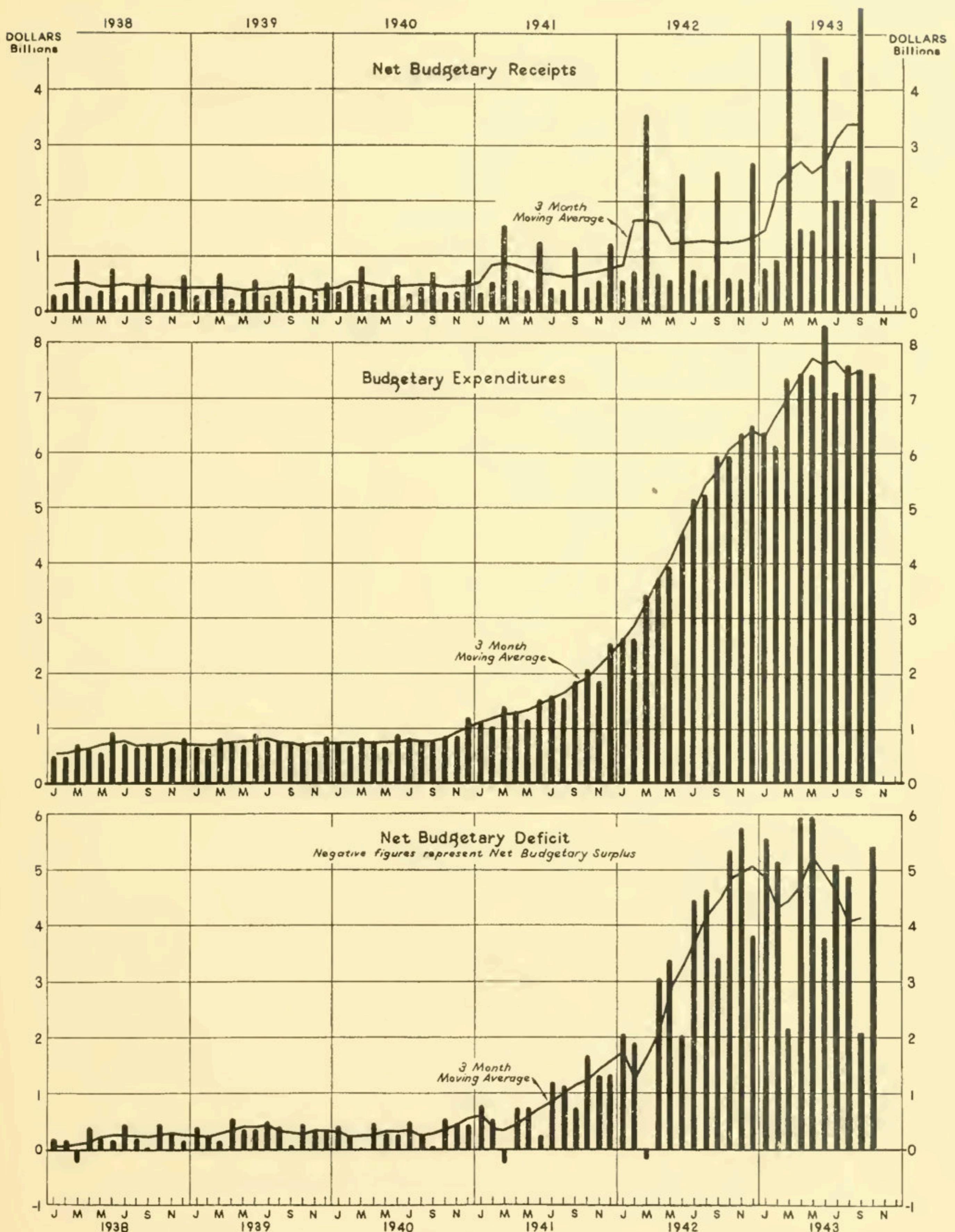
Source: Daily Treasury Statements.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

## BUDGETARY RECEIPTS AND EXPENDITURES



## Trust Account, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expendi- tures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	19	19	-	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942.....	+66	+9	940	931	-	1,244	1,243	-	144	144	+57	512	455
1943.....	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+58	975	887
1942-October.....	+60	+82	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	-	-	-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
June.....	-279	-287	84	371	-5	81	88	+4	-	-	+11	152	141
July.....	+92	+40	41	1	+1	44	42	-4	161	165	+55	316	261
August.....	+275	+270	284	14	+4	313	308	-	-	-	+1	101	100
September.....	-265	-289	1	289	-5	31	36	-	-	-	+28	116	87
October.....	+52	+24	39	15	+5	37	31	-	34	33	+22	139	117

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 1/		
	Total all trans- actions	Issuance of obliga- tions 2/	Other trans- actions	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1934.....	-734	3/	3/	+511	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
1943.....	-2,194	-658	-1,535	-	-	-	-	-	-	+241	155	-86
1942-October.....	-583	-311	-272	-	-	-	-	-	-	+27	32	5
November.....	+449	-2	+451	-	-	-	-	-	-	+13	10	-2
December.....	-548	-5	-543	-	-	-	-	-	-	+44	33	-11
1943-January.....	-186	-8	-178	-	-	-	-	-	-	+27	8	-19
February.....	-370	-25	-345	-	-	-	-	-	-	+26	5	-21
March.....	-300	-11	-289	-	-	-	-	-	-	+11	-	-11
April.....	-17	-4	-13	-	-	-	-	-	-	+16	1	-15
May.....	-356	-290	-66	-	-	-	-	-	-	+51	-	-52
June.....	+62	-2	+63	-	-	-	-	-	-	-9	-	9
July.....	-726	-381	-345	-	-	-	-	-	-	-1	-1	-1
August.....	-148	-3	-145	-	-	-	-	-	-	+4	-	-4
September.....	-146	+22	-168	-	-	-	-	-	-	+2	-	-2
October.....	-199	+2	-201	-	-	-	-	-	-	+14	-	-14

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Comprises PWA revolving fund, and special deposits (net).  
Also includes Agricultural Marketing Administration commodity

food stamp transactions.

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

3/ Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1942-October.....	6,420	5,331	594	496	6,420	6,420	-	-
November.....	5,761	5,761	-	-	5,761	3,212	1,814	736
December.....	12,054	3,799	7,461	794	12,054	12,054	-	-
1943-January.....	5,719	5,584	-	135	5,719	2,899	2,819	-
February.....	5,286	5,164	-	122	5,286	2,954	2,331	-
March.....	2,696	2,147	-	549	2,696	1,483	1,213	-
April.....	14,390	5,952	8,438	-	14,390	14,342	-	48
May.....	6,064	5,955	70	39	6,064	6,064	-	-
June.....	3,964	3,758	-	206	3,964	784	3,180	-
July.....	5,740	5,105	-	635	5,740	4,828	912	-
August.....	4,896	4,896	-	-	4,896	2,534	2,231	131
September.....	14,291	2,087	11,794	410	14,291	14,291	-	-
October.....	6,697	5,426	1,139	132	6,697	6,697	-	-

Source: Daily Treasury Statements.

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

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

## Social Security Program

## Section I.- Budgetary Receipts and Expenditures

Table I.- Social Security Act

(In millions of dollars)

Fiscal year or month	Total	Receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts		
		Gross receipts		Federal Unemployment Tax Act (Unemployment insurance) 2/				
		Federal Insurance Contributions Act (Old-age insurance) 1/						
1935.....	252.2		194.3		57.4	-		
1937.....	604.4		514.4		387.0	217.4		
1938.....	631.2		530.4		503.0	125.2		
1939.....	712.2		604.7		537.7	174.5		
1940.....	788.2		690.6		661.3	126.9		
1941.....	1,015.6		895.6		868.9	146.7		
1942.....	1,288.9		1,130.5		1,103.0	185.9		
1943-October.....	46.6		43.9		41.4	5.1		
November .....	239.8		231.1		228.5	11.2		
December.....	4.5		3.5		1.0	3.5		
1943-January.....	50.7		37.1		35.3	15.4		
February.....	335.8		236.7		234.9	100.9		
March.....	6.1		2.9		1.0	5.1		
April.....	46.7		43.4		40.8	5.8		
May.....	276.2		264.6		262.0	14.2		
June.....	5.9		2.3		.2	5.7		
July.....	46.8		43.6		40.8	6.0		
August.....	294.7		236.6		283.8	10.9		
September.....	4.1		3.0		.2	3.9		
October.....	44.6		41.5		38.9	5.7		

Fiscal year or month	Total	Administrative expenses 4/	Total	Expenditures								Refunds of taxes	Excess of expendi- tures 5/	
				Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Maternal and child health services	Services for crippled children	Child welfare services			
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937.....	182.7	15.8	166.9	124.8	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	208.8	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	-	3.5	357.8
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1942-October.....	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.2	-	.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	.5	.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
June.....	16.4	3.0	13.1	9.6	.6	.1	.2	*	.8	.3	*	1.5	.3	10.7
July.....	59.9	2.8	56.8	41.1	7.1	1.2	3.6	2.2	.3	.1	*	1.0	.3	53.8
August.....	52.6	2.5	49.8	32.8	6.5	.9	7.0	1.1	.7	.4	.3	.2	.3	41.7
September.....	32.9	2.9	29.7	25.3	2.8	.5	*	*	.6	.4	*	.1	.3	29.0
October.....	56.9	2.9	53.7	36.1	6.1	1.0	7.5	2.0	.5	.2	.2	*	.3	51.3

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 III, 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.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts		Expenditures			Excess of expenditures <sup>2/</sup>
	Carriers' Taxing Act of 1937	Total	Administrative expenses <sup>1/</sup>	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	..	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	•	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	•	-21.6
1943.....	208.8	220.2	5.4	214.8	•	11.4
1942-October.....	1.1	34.0	.5	33.5	•	32.8
November.....	8.2	.5	.5	-	•	-7.7
December.....	42.8	.4	.4	-	•	-42.4
1943-January.....	1.1	34.5	.5	34.0	-	33.4
February.....	7.4	.5	.5	-	-	-6.9
March.....	41.8	.4	.4	-	•	-41.3
April.....	3.0	35.1	.4	34.7	•	32.1
May.....	5.9	.2	.2	-	•	-5.7
June.....	48.6	.3	.3	-	•	-48.3
July.....	1.1	161.0	.2	160.7	•	159.8
August.....	15.0	.2	.2	-	•	-14.8
September.....	46.2	.3	.3	-	•	-45.9
October.....	1.1	33.8	.3	33.5	•	32.7

Source: Daily Treasury Statements.

\* Less than \$50,000.

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

Retirement Act.

<sup>2/</sup> Covered by appropriations from the General Fund of the Treasury.Table 3.- Railroad Unemployment Insurance Act<sup>1/</sup>

(In millions of dollars)

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

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Operated as Railroad Unemployment Insurance Administration Fund.<sup>2/</sup> 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).

<sup>3/</sup> Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> 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	Total receipts	Receipts		Expenditures				Balance	
		Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance In General Fund
1936.....	297.3	205.0	2.3	-	-	-	-	-	-
1937.....	752.7	755.0	17.7	5.4	2.4	-	777.2	662.3	.1
1938.....	1,124.5	1,156.0	44.5	19.3	19.3	-	1,180.3	1,177.2	1.9
1939.....	1,792.1	1,705.0	87.1	47.1	47.1	12.3	1,744.7	1,738.1	3.0
1940.....	2,535.2	2,393.1	143.1	138.5	99.6	39.1	2,397.6	2,380.6	6.1
1941.....	3,502.8	3,288.5	214.1	275.6	204.1	39.9	3,227.2	3,201.6	10.5
1942.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	20.4
1943-August.....	5,051.0	4,749.5	301.5	485.7	386.7	99.0	4,565.2	4,223.8	23.8
September.....	5,094.5	4,752.5	302.0	502.8	401.0	101.9	4,551.7	4,498.9	28.3
October.....	5,096.1	4,794.0	302.0	520.7	415.5	104.5	4,576.1	4,498.9	51.3
									25.9

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	Total receipts	Receipts		Expenditures				Balance	
		Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account	
1936.....	46.6	46.6	-	-	46.6	-	46.6	-	*
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0	
1938.....	147.2	146.5	1.4	79.5	58.1	66.2	.2	1.6	
1939.....	268.4	264.5	3.6	155.6	82.7	67.2	13.2	2.3	
1940.....	390.5	384.9	5.0	298.7	92.1	79.4	10.8	1.9	
1941.....	506.9	498.5	8.4	419.9	57.0	74.0	2.5	10.5	
1942.....	650.9	539.4	11.6	546.1	104.5	91.5	1.6	11.7	
1943.....	871.5	554.2	17.3	676.6	194.9	178.0	4.1	12.5	
1943-August.....	1,134.3	1,116.0	17.4	666.8	355.5	321.0	102.0	12.5	
September.....	1,134.3	1,116.0	17.5	709.8	424.5	310.0	102.1	12.4	
October.....	1,134.5	1,116.0	17.6	721.1	413.3	332.0	68.6	12.7	

Source: Daily Treasury Statements.

\* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Total receipts	Receipts				Expenditures				Balance				
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities	Transfers to Railroad Unemployment Insurance Account 1/	Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance	
			Deposits by States	Transfers from Railroad Unemployment Insurance Fund 2/	Administrative Fund 4/								In General Fund	In disbursing officer's account (Special car's Deposit account) 5/
1936.....	18.9	18.9	-	-	-	.1	-	-	-	18.9	15.9	-	-	-
1937.....	313.4	310.5	-	-	-	2.5	1.0	1.0	-	312.4	312.3	.1	-	-
1938.....	1,076.2	1,058.2	-	-	-	15.0	192.0	192.0	-	854.2	872.0	12.2	-	-
1939.....	1,914.3	1,869.5	-	-	-	14.8	633.8	633.8	-	1,250.5	1,257.0	13.5	-	-
1940.....	2,857.9	2,729.3	14.2	1.8	-	82.6	1,133.1	1,116.7	1.5	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	151.9	105.9	11.4	158.9	2,055.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.5	3.3
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1943-August.....	6,970.3	6,278.4	275.6	105.9	29.1	281.4	2,251.0	2,101.7	105.9	43.3	4,719.3	4,708.0	10.6	.7
September....	7,001.5	6,287.2	297.9	105.9	29.1	281.4	2,245.2	2,105.0	105.9	43.4	4,746.3	4,740.0	5.7	.7
October.....	7,038.3	6,322.5	299.1	105.9	29.1	281.4	2,258.5	2,104.3	105.9	43.4	4,779.7	4,768.0	11.1	.6

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<sup>1/</sup>

(In millions of dollars)

	1942				1943								
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.
<b>CASH INCOME</b>													
Budgetary:													
Internal revenue:													
Income and profits taxes.....	206	199	1,972	306	380	4,732	1,000	940	3,803	1,255	1,564	4,765	1,303
Employment taxes.....	48	248	47	52	343	48	50	282	55	48	310	50	46
Miscellaneous internal revenue.....	350	337	630	365	352	374	346	359	353	512	729	344	464
Customs.....	24	23	24	25	26	32	32	37	34	33	39	31	38
Other.....	20	21	25	58	89	21	125	123	323	176	363	257	218
Subtotal.....	648	829	2,699	806	1,190	5,207	1,553	1,740	4,567	2,023	3,004	5,447	2,069
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	50	243	35	40	262	34	35	277	36	44	301	31	37
Trust accounts <sup>2/</sup> .....	72	62	72	72	50	78	87	80	83	131	97	110	136
Subtotal.....	122	305	108	113	313	112	122	357	119	175	398	142	173
Total cash income .....	770	1,133	2,806	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242
<b>CASH OUTGO</b>													
Budgetary:													
War activities.....	5,481	6,042	5,825	5,947	5,770	6,744	6,974	7,092	7,469	6,432	7,232	6,952	6,989
Veterans' Administration.....	49	47	47	47	48	49	48	48	48	44	49	52	49
Public Works <sup>3/</sup> .....	58	39	50	37	47	49	35	22	41	33	61	43	43
Aid to agriculture <sup>4/</sup> .....	67	81	87	110	110	135	117	99	68	71	65	69	81
Social Security program <sup>5/</sup> .....	64	40	34	56	26	38	60	37	15	59	53	33	57
Work Projects Administration.....	31	28	28	24	19	16	11	8	3	4	1	1	2
Civilian Conservation Corps.....	*	*	-18	2	*	*	21	*	*	*	*	*	*
Interest on the public debt <sup>6/</sup> .....	62	21	299	35	24	247	77	31	394	45	32	293	117
Other.....	60	56	71	60	63	60	75	84	71	57	96	71	68
Subtotal.....	5,873	6,353	6,422	6,318	6,106	7,337	7,417	7,423	8,110	6,746	7,588	7,515	7,407
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities <sup>7/</sup> .....	58	289	345	338	214	350	270	272	306	311	305	237	225
Other.....	166	-260	-18	-7	-12	-55	-26	-14	-137	-52	-39	-11	-30
Commodity Credit Corporation.....	114	-305	181	115	124	124	-356	-180	-177	165	21	-32	37
Unemployment Trust Fund.....	16	12	10	12	11	11	8	6	6	4	5	4	3
Federal Old-Age and Survivors Insurance Trust Fund.....	12	12	12	12	13	14	14	14	14	14	14	14	15
Railroad Retirement Account.....	11	11	11	11	11	11	11	11	11	11	11	11	11
Other.....	46	-164	32	-275	-46	-146	124	-83	-122	-154	-137	-12	-15
Subtotal.....	330	-405	574	203	315	309	43	26	-99	298	181	212	247
Redemption of adjusted service bonds.....	1	*	*	*	*	*	*	*	1	1	1	1	*
Total cash outgo.....	6,203	5,949	6,996	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,769	7,727	7,654
<b>EXCESS OF CASH OUTGO</b> .....	5,434	4,815	4,190	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,367	2,138	5,412

\* Less than \$500,000.

<sup>1/</sup> 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.

<sup>2/</sup> Includes sale of commodity food stamps. Agricultural Marketing Administration.

<sup>3/</sup> 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.

<sup>4/</sup> Comprises Agricultural Conservation and Adjustment Administration (classified in the Daily Treasury Statement as "Other War Food Administration expenditures" commencing October 1943). Agricultural Marketing Administration (except transfers to trust accounts, etc.), Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

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

<sup>6/</sup> Excludes accrued interest on United States savings bonds.

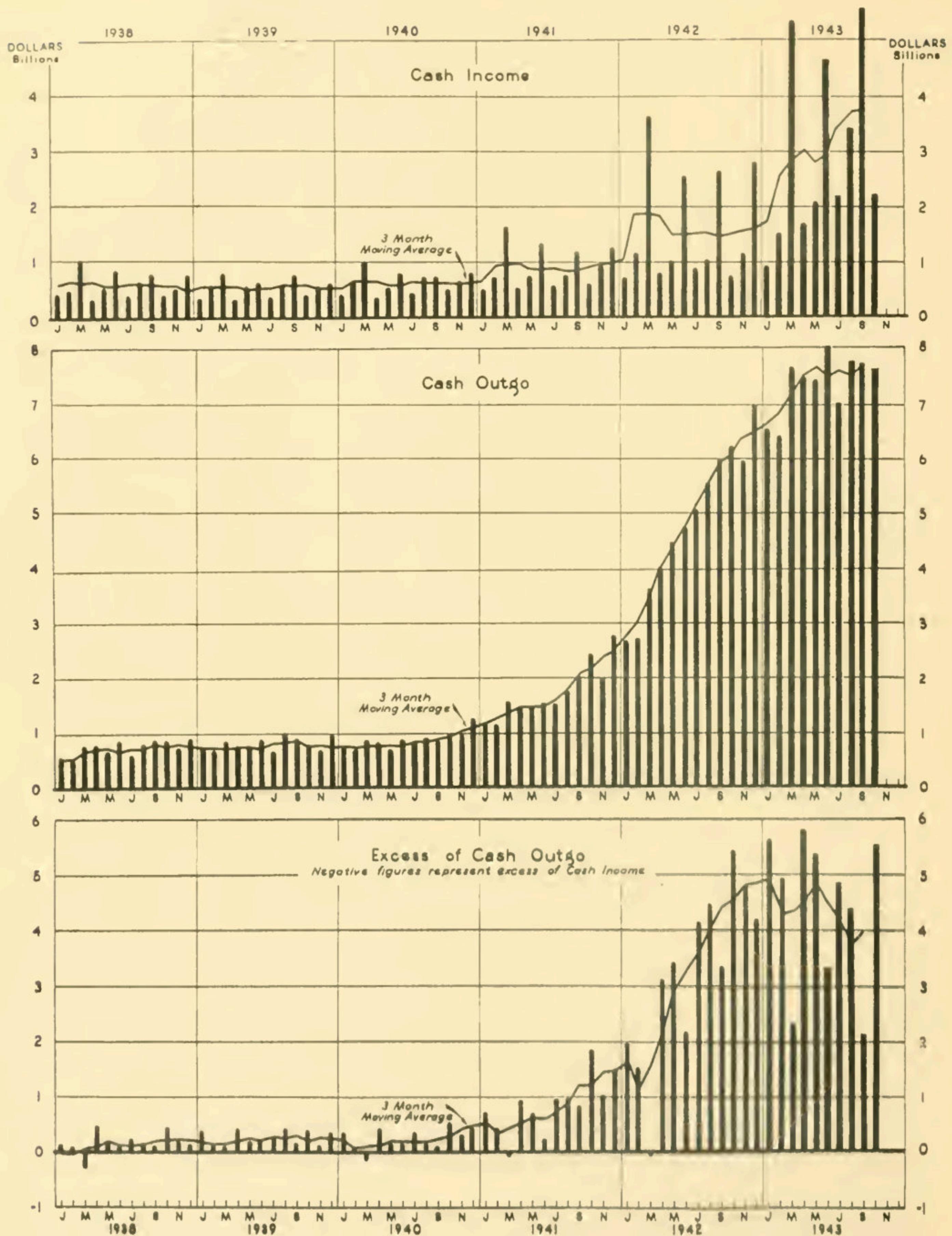
<sup>7/</sup> Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

## Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Cash income</b>													
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	614	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	1,040	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943.....	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242			
<b>Cash outgo</b>													
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	826	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	3,773	4,470	4,738	5,067	5,538	5,983	6,203	5,949	6,996	57,999
1943.....	6,521	6,422	7,647	7,460	8,012	7,045	7,769	7					

## CASH INCOME AND OUTGO OF THE TREASURY



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GENERAL FUND OF THE TREASURY

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coins, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1934.....	3,033	1,045	97	1,894	37
1935.....	2,016	1,048	118	799	95
1936.....	2,936	863	862	1,150	98
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	809	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	269
1943.....	10,149	911	1,038	7,667	533
1942-October.....	5,313	931	619	3,373	390
November.....	3,557	915	512	1,695	635
December.....	11,032	863	1,516	5,166	487
1943-January.....	8,200	857	465	6,367	511
February.....	5,895	872	623	3,892	509
March.....	4,758	871	643	2,694	550
April.....	13,112	883	1,215	10,485	529
May.....	13,152	897	651	11,117	487
June.....	10,149	911	1,038	7,667	533
July.....	9,127	906	979	6,790	451
August.....	6,845	905	1,076	4,362	501
September.....	18,734	883	1,538	15,676	636
October.....	19,838	900	1,095	17,280	563

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1942.....	3,443	452	2,991	2,229	619	143
1943.....	10,149	643	9,507	6,744	619	144
1942-October.....	5,313	416	4,896	4,134	619	144
November.....	3,557	475	3,082	2,320	619	144
December.....	11,032	489	10,543	9,780	619	144
1943-January.....	8,200	477	7,724	6,961	619	144
February.....	5,895	503	5,392	4,630	619	144
March.....	4,758	579	4,179	3,416	619	144
April.....	13,112	495	12,617	11,854	619	144
May.....	13,152	465	12,687	11,924	619	144
June.....	10,149	643	9,507	8,744	619	144
July.....	9,127	532	8,595	7,832	619	144
August.....	6,845	481	6,384	5,601	619	144
September.....	18,734	576	18,158	17,395	619	144
October.....	19,838	541	19,297	18,534	619	144

Source: Daily Treasury Statements.

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

bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold is the amount of \$1,067 millions for the fiscal year 1937 is considered as a part of the working balance.

## Analysis of Change in Balance of General Fund of the Treasury

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

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936.....	840	1,067 5/	-4,550	5,475 7/	34	-	108	176	-403 5/
1937.....	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	•
1941.....	742	722	-5,103	5,994	37	11	-217	20	•
1942.....	358	344	-19,598	23,461	56	39	-3,625	14	•
1943.....	6,515	6,515	-55,897	64,274	92	241	-2,194	-	•
1942-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	-	•
June.....	-3,180	-3,180	-3,758	784	-279	-9	82	-	•
July.....	-912	-912	-5,105	4,828	92	-1	-726	-	•
August.....	-2,231	-2,231	-4,896	2,534	275	4	-148	-	•
September.....	11,794	11,794	-2,087	14,291	-265	2	-146	-	•
October.....	1,139	1,139	-5,426	6,697	52	14	-199	-	•

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

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

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

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

5/ Includes expenditures for retirement of national bank notes.

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

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

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.

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PUBLIC DEBT AND GUARANTEED OBLIGATIONS  
OF THE UNITED STATES GOVERNMENT

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

(In millions of dollars)

End of fiscal year or month	Total	Public debt					Guaranteed debt			
		Total	Interest-bearing debt			Matured debt and debt bearing no interest	Total	Interest-bearing debt		Matured debt
			Marketable issues	Non-marketable issues	Special issues			Marketable issues	Non-marketable issues	
1934.....	27,734	27,053	26,084	-	396	573	681	681	-	-
1935.....	32,824	28,701	26,950	62	633	1,056	4,123	4,123	-	-
1936.....	38,497	33,779	31,102	1,261	626	790	4,718	4,718	-	-
1937.....	41,089	36,425	33,054	1,188	1,558	625	4,665	4,665	-	-
1938.....	42,018	37,165	32,344	1,556	2,676	589	4,853	4,853	-	-
1939.....	45,890	40,440	33,965	2,151	3,770	554	5,451	5,450	-	1
1940.....	48,496	42,968	34,436	3,166	4,775	591	5,529	5,498	-	31
1941.....	55,332	48,961	37,713	4,555	6,120	574	6,370	6,360	-	11
1942.....	76,991	72,422	50,573	13,510	7,885	454	4,568	4,549	-	20
1943.....	140,796	136,696	95,310	29,200	10,871	1,316	4,100	4,023	68	8
1942-October.....	97,169	92,904	65,008	18,672	8,585	639	4,265	4,195	48	22
November.....	100,379	96,116	66,554	20,117	8,787	657	4,264	4,195	48	20
December.....	112,471	108,170	76,488	21,788	9,032	862	4,301	4,196	87	18
1943-January.....	115,361	111,069	77,496	23,356	9,172	1,045	4,291	4,196	81	14
February.....	118,311	114,024	78,726	24,560	9,565	1,173	4,287	4,196	79	12
March.....	119,867	115,507	79,662	24,622	10,004	1,219	4,360	4,272	78	11
April.....	134,221	129,849	91,392	27,456	9,795	1,206	4,372	4,288	76	9
May.....	140,003	135,913	95,382	29,095	10,198	1,238	4,091	4,008	74	9
June.....	140,796	136,696	95,310	29,200	10,871	1,316	4,100	4,023	68	8
July.....	145,316	141,524	98,613	30,169	11,456	1,286	3,791	3,711	71	9
August.....	148,000	144,059	99,935	30,879	11,907	1,338	3,941	3,861	73	7
September.....	162,321	158,349	111,426	33,910	11,717	1,296	3,971	3,888	77	7
October.....	169,166	165,047	115,944	35,776	11,868	1,458	4,119	3,923	190	6

Source: Daily Treasury Statements.

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

\* Less than \$500,000.

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

## Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change during fiscal year or month	Public debt receipts (Issuance of public debt)						Public debt expenditures (Retirement of public debt)				
			Total	Public issues				Special issue	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Ex-changes			Cash 1/	Certificates of indebtedness, special series 2/	Ex-changes	
1934.....	27,053	4,515	13,583	9,161	-	-	4,159	264	9,069	4,720	-	4,159	191
1935.....	28,701	1,648	13,126	5,716	-	-	6,964	446	11,478	4,305	-	6,964	209
1936.....	33,779	5,078	14,121	8,958	-	1,669	2,978	516	9,043	5,542	-	2,978	523
1937.....	36,425	2,646	9,589	6,199	-	141	1,751	1,499	6,943	4,625	-	1,751	567
1938.....	37,165	740	9,621	4,776	-	13	2,674	2,159	8,881	5,166	-	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	3,035	2,567	9,809	5,301	-	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1942-October.....	92,904	6,420	7,929	7,807	-	*	20	103	1,504	1,462	-	20	27
November.....	96,116	3,212	6,730	5,617	890	*	*	223	3,518	3,029	468	*	21
December.....	108,170	12,054	15,643	15,111	259	*	-	273	3,589	2,879	681	-	29
1943-January.....	111,069	2,899	5,078	4,581	317	*	-	180	2,179	2,025	115	-	39
February.....	114,024	2,954	6,983	6,567	-	*	-	416	4,028	3,803	202	-	23
March.....	115,507	1,483	20,502	5,322	14,712	*	-	468	19,019	4,277	14,712	-	30
April.....	129,849	14,342	17,620	17,527	-	*	-	94	3,278	2,976	-	-	302
May.....	135,913	6,064	10,643	8,855	-	*	1,374	415	4,580	3,195	-	1,374	12
June.....	136,696	784	12,480	6,281	805	*	-	5,395	11,697	6,170	805	-	4,722
July.....	141,524	4,828	8,702	8,095	-	*	-	604	3,874	3,855	-	-	19
August.....	144,059	2,534	8,104	6,086	-	*	1,556	462	5,570	4,003	-	1,556	11
September.....	158,349	14,291	21,748	20,931	491	*	-	326	7,458	6,451	491	-	516
October.....	165,047	6,697	14,281	11,056	-	*	3,062	162	7,584	4,511	-	3,062	11

Source: Daily Treasury Statements.

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

\* Less than \$500,000.

1/ Excludes certificates of indebtedness, special series.

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

(In millions of dollars)

	End of fiscal year			End of month								
	1941 1942 1943			1942 Sept. Dec.			1943 Mar. May June July Aug. Sept. Oct.					
	Public debt and guaranteed obligations 1/											
Interest-bearing debt												
Public issues	48,387	71,968	135,380	85,847	107,305	114,287	134,675	135,380	140,238	142,721	157,053	163,589
Guaranteed obligations	6,350	4,549	4,092	4,552	4,283	4,350	4,062	4,092	3,787	3,934	3,954	4,113
Total	54,747	76,517	139,472	90,399	111,591	118,637	138,757	139,472	144,020	146,655	161,018	167,701
Matured debt on which interest has ceased	585	474	1,324	659	850	1,230	1,247	1,324	1,296	1,345	1,303	1,464
Total interest-bearing debt	55,332	76,941	138,798	90,758	112,471	119,657	140,003	140,796	145,315	148,070	162,321	169,166
Public debt												
Interest-bearing debt:												
Public issues:												
Marketable issues:												
Treasury bills	1,603	2,508	11,864	4,619	6,627	9,234	10,853	11,864	12,460	12,846	13,954	13,064
Certificates of indebtedness	-	3,096	16,561	6,211	10,534	11,161	16,561	16,561	17,497	21,136	23,199	
Treasury notes	5,698	6,689	9,168	7,958	9,863	9,797	9,797	9,168	11,875	11,875	11,596	11,596
Treasury bonds	30,215	38,085	57,520	41,418	49,268	49,273	57,975	57,520	57,520	65,444	67,889	
Total issues	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	37,713	50,473	95,310	60,402	76,488	79,662	95,382	95,310	98,613	99,935	111,426	115,944
Non-marketable issues:												
U. S. savings bonds	4,514	10,188	21,256	12,479	15,050	17,891	20,507	21,256	22,030	22,691	24,478	26,056
Domestic series tax and savings series	-	3,015	7,495	4,137	6,384	6,346	8,163	7,495	7,678	7,703	8,851	9,109
All bond issues	241	229	222	226	224	223	223	222	221	221	220	220
Total non-marketable issues	-	79	226	94	130	162	202	226	240	262	361	392
Total public issues	42,267	64,083	124,509	77,338	98,276	104,284	124,477	124,509	128,782	130,814	145,336	151,720
Special issues:												
Adjusted Service Certificate Fund	19	18	18	18	18	18	18	18	18	18	18	18
Federal Deposit Insurance Corporation	90	95	103	95	95	178	103	103	162	177	77	77
Federal Old-Age and Survivors Insurance Trust Fund	2,381	3,133	4,044	3,322	3,462	3,700	3,687	4,044	4,031	4,031	4,246	4,256
Federal Savings and Loan Insurance Corporation	5	5	106	6	6	7	30	106	107	107	8	8
Government Life Insurance Fund	531	537	538	523	526	539	513	538	541	547	500	502
Government Retirement Funds	666	796	1,076	920	950	991	1,024	1,076	1,271	1,287	1,302	1,314
National Service Life Insurance Fund	3	39	352	87	146	233	310	352	405	461	514	586
Postal Savings System	88	55	197	55	55	257	147	197	292	357	100	115
Savings Bond Program	-	1	2	2	2	3	2	?	?	?	3	3
Veterans Retirement Account	74	12	178	173	174	176	189	189	332	21	310	312
Temporary Trust Fund	2,273	3,114	4,257	3,309	3,597	3,902	4,175	4,257	4,295	4,598	4,630	4,658
Total special issues	6,120	7,885	10,871	8,509	9,032	10,004	10,198	10,871	11,456	11,997	11,717	11,868
Total interest-bearing debt	48,387	71,968	135,380	85,847	107,308	114,287	134,675	135,380	140,238	142,721	157,053	163,589
Matured debt on which interest has ceased	205	98	141	102	75	89	67	141	113	184	124	291
Debt bearing no interest:												
United States savings stamps	-	-	213	181	221	226	225	213	207	204	201	198
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	173	159	766	157	369	708	750	766	769	774	774	773
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	369	355	1,175	534	787	1,130	1,171	1,175	1,173	1,174	1,172	1,177
Total debt outstanding	48,961	72,422	136,696	86,483	108,170	115,507	135,913	136,696	141,524	144,059	148,349	165,047
Guaranteed obligations 1/												
Interest-bearing debt:												
Public issues:												
Marketable issues:												
Commodity Credit Corporation	696	701	412	701	701	701	412	412	412	412	412	412
Federal Farm Mortgage Corporation	1,269	930	930	930	930	930	930	930	930	930	930	930
Federal Housing Administration	17	21	23	21	22	23	23	23	22	22	22	22
Federal Public Housing Authority	226	114	114	114	114	114	114	114	114	114	114	114
Home Owners' Loan Corporation	2,409	1,563	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533
Reconstruction Finance Corporation	1,741	1,219	1,011	1,216	896	971	996	1,011	700	850	876	911
Total marketable issues	6,360	4,549	4,073	4,515	4,106	4,272	4,008	4,023	3,711	3,461	3,888	3,923
Non-marketable issues	-	-	68	37	87	78	74	68	71	73	77	190
Total interest-bearing debt	6,360	4,549	4,092	4,552	4,283	4,350	4,082	4,092	3,782	3,934	3,948	4,113
Matured debt on which interest has ceased	11	20	8	22	18	11	9	8	9	7	7	6
Total guaranteed obligations outstanding	6,370	4,568	4,100	4,574	4,301	4,360	4,091	4,100	3,791	3,941	3,971	4,119

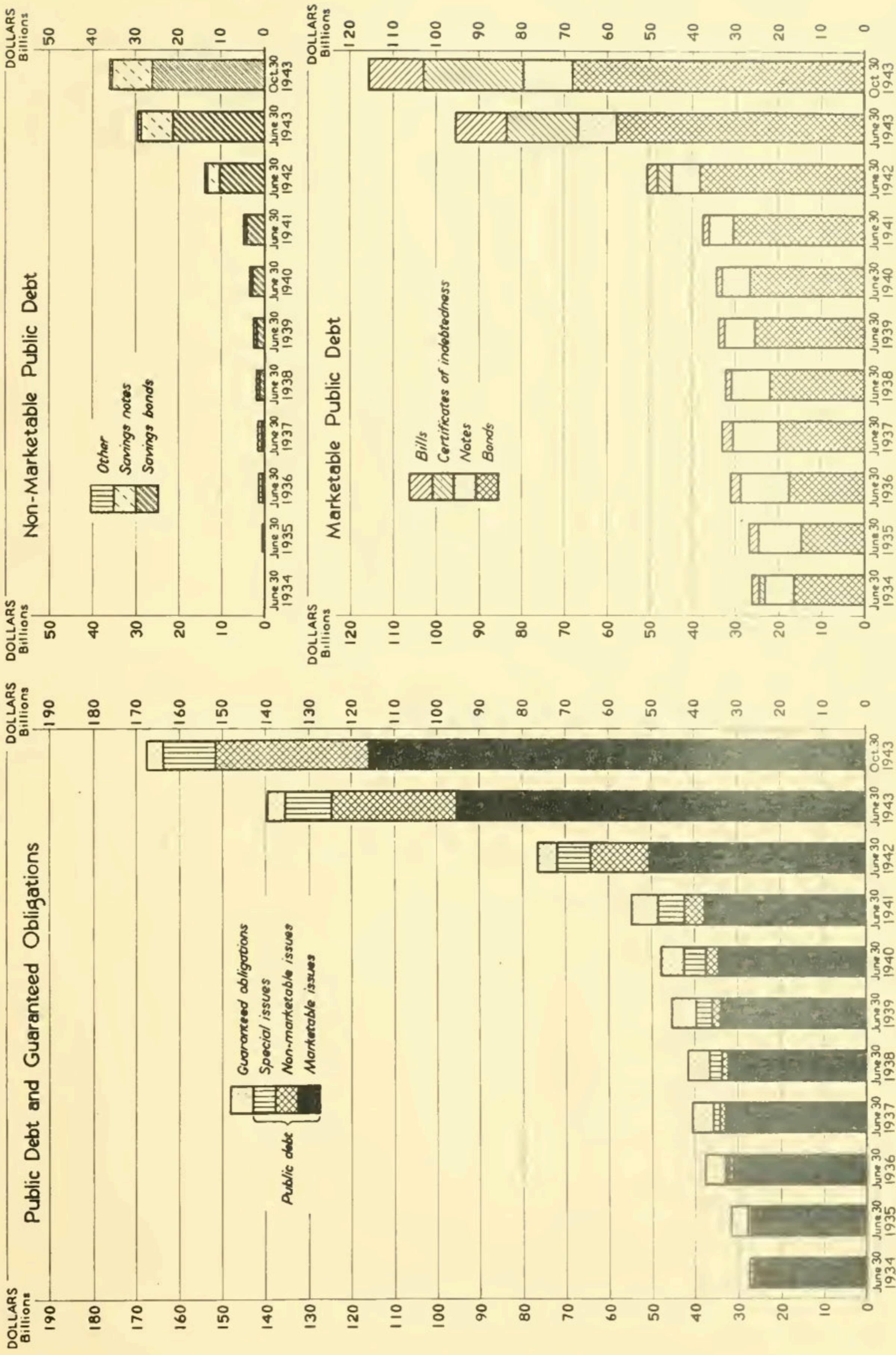
Source: Daily Treasury Statements.

1/ Unaffiliated securities sold directly to the Treasury and securi-

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

2/ Demand obligations.

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



## Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt											
	Total	Public issues				Certificates of indebtedness	Special issues	Bills	Public issues				Certificates of indebtedness	Special issues						
		Bonds		Notes					Marketable	Non-marketable	Marketable	Non-marketable	Bonds		Notes					
		Marketable	Non-marketable	Marketable	Non-marketable															
1934.....	26,480	16,510	-	6,653	-	1,517		1,404	396	100.0	62.4	-	25.1	-	5.7	5.3	1.5			
1935.....	27,045	14,874	62	10,023	-	-		2,053	633	100.0	53.8	.2	36.3	-	-	7.4	2.3			
1936.....	32,989	17,368	1,261	11,381	-	-		2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9			
1937.....	35,800	20,134	1,188	10,617	-	-		2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3			
1938.....	36,576	22,043	1,556	9,147	-	-		1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3			
1939.....	39,886	25,414	2,151	7,243	-	-		1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5			
1940.....	42,376	26,751	3,166	6,383	-	-		1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3			
1941.....	48,387	30,411	4,555	5,698	-	-		1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6			
1942.....	71,968	38,281	10,496	6,689	3,015	3,096		2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0			
1943.....	135,380	57,716	21,704	9,168	7,495	16,561		11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0			
1942-October.....	92,265	43,577	13,708	10,095	4,964	6,211		5,126	8,585	100.0	47.2	14.9	10.9	5.4	6.7	5.6	9.3			
November.....	95,458	43,577	14,415	10,095	5,703	7,161		5,721	8,787	100.0	45.7	15.1	10.6	6.0	7.5	6.0	9.2			
December.....	107,308	49,464	15,404	9,863	6,384	10,534		6,627	9,032	100.0	46.1	14.4	9.2	5.9	9.8	6.2	8.4			
1943-January.....	110,024	49,469	16,607	9,863	6,749	10,741		7,423	9,172	100.0	45.0	15.1	9.0	6.1	9.8	6.7	8.3			
February.....	112,851	49,469	17,435	9,863	7,125	11,161		8,232	9,565	100.0	43.8	15.4	8.7	6.3	9.9	7.3	8.5			
March.....	114,287	49,469	18,276	9,797	6,346	11,161		9,234	10,004	100.0	43.3	16.0	8.6	5.6	9.8	8.1	8.8			
April.....	128,643	55,397	19,673	9,797	7,783	16,154		10,044	9,795	100.0	43.1	15.3	7.6	6.1	12.6	7.8	7.6			
May.....	134,675	58,171	20,932	9,797	8,163	16,561		10,853	10,198	100.0	43.2	15.5	7.3	6.1	12.3	8.1	7.6			
June.....	135,380	57,716	21,704	9,168	7,495	16,561		11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0			
July.....	140,238	57,716	22,491	11,875	7,678	16,561		12,460	11,456	100.0	41.2	16.0	8.5	5.5	11.8	8.9	8.2			
August.....	142,721	57,716	23,176	11,875	7,703	17,497		12,846	11,907	100.0	40.4	16.2	8.3	5.4	12.3	9.0	8.3			
September....	157,053	65,640	25,060	11,596	8,251	21,136		13,054	11,717	100.0	41.8	16.0	7.4	5.6	13.5	8.3	7.5			
October.....	163,589	68,085	26,667	11,596	9,109	23,199		13,064	11,868	100.0	41.6	16.3	7.1	5.6	14.2	8.0	7.3			

Source: Daily Treasury Statements.

Guaranteed Obligations Held by the Treasury<sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1934.....	3,255	-	-	-	-	3,255	-
1935.....	3,655	-	-	-	-	3,655	-
1936.....	4,030	-	-	-	-	4,030	-
1937.....	3,630	-	-	-	25	3,605	-
1938.....	883	-	-	4	15	864	-
1939.....	273	10	-	-	20	243	-
1940.....	104	25	-	20	-	7	52
1941.....	302	140	-	85	-	20	57
1942.....	4,079	400	263	274	551	2,534	57
1943.....	7,535	1,950	-	283	212	5,033	57
1942-October.....	5,048	625	124	280	457	3,505	57
November.....	4,729	300	80	280	433	3,580	57
December.....	5,201	450	49	280	411	3,955	57
1943-January.....	5,598	650	-	280	386	4,226	57
February.....	5,820	750	-	283	323	4,408	57
March.....	6,142	850	-	283	298	4,654	57
April.....	6,152	750	-	283	276	4,787	57
May.....	6,357	700	-	283	243	5,074	57
June.....	7,535	1,950	-	283	212	5,033	57
July.....	7,063	700	-	283	173	5,850	57
August.....	7,170	700	-	283	110	6,021	57
September.....	7,310	700	-	283	79	6,192	57
October.....	7,477	700	-	283	36	6,401	57

Source: Daily Treasury Statements.

\* Less than \$500,000.

<sup>1/</sup> These securities are not included in preceding statements of guaranteed obligations outstanding.

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

(In millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1942-October....	96,509	2,045	2.119	92,265	1,984	2.129	4,243	81	1.918
November....	99,702	2,092	2.098	95,458	2,010	2.106	4,244	81	1.918
December....	111,591	2,291	2.053	107,308	2,210	2.059	4,283	82	1.905
1943-January....	114,301	2,336	2.044	110,024	2,254	2.049	4,277	82	1.907
February....	117,126	2,383	2.035	112,851	2,302	2.040	4,275	82	1.908
March....	118,637	2,416	2.037	114,287	2,334	2.042	4,350	82	1.893
April.....	133,006	2,651	1.993	128,643	2,569	1.997	4,363	82	1.890
May.....	138,757	2,763	1.992	134,675	2,683	1.992	4,082	80	1.970
June.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
July.....	144,020	2,840	1.972	140,238	2,763	1.971	3,782	77	2.035
August.....	146,655	2,881	1.964	142,721	2,802	1.964	3,934	78	1.995
September...	161,018	3,149	1.956	157,053	3,070	1.955	3,984	79	1.987
October....	167,701	3,253	1.940	163,589	3,173	1.940	4,113	80	1.938

Source: Daily Treasury Statements.

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

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

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

## Maturity Schedule of Interest-Bearing Public Marketable Securities

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

As of October 31, 1943

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities			Total annual maturities	
		Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1943.....	Treasury bills.....	9,044	.....	.....		
Nov....	7/8% Ctf. of indebt. D - 11/1/43.....	96	.....	.....		
Dec....	7/8% Ctf. of indebt. E - 12/1/43.....	3,800	.....	.....		
Dec....	1-1/8% Treasury notes B - 12/15/43.....	421	.....	.....		
	Total.....	13,361	.....	.....	13,361	13,361
1944.....	Treasury bills.....	4,020	.....	.....		
Feb....	1-3/8% FPHA 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% FPMC bond - 3/15/44-64.....	.....	95	.....		
Apr....	7/8% Ctf. of indebt. B - 4/1/44.....	5,251	.....	.....		
Apr....	1% RPC note V - 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% FPMC bond - 5/15/44-49.....	.....	835	.....		
June....	3/4% Treasury note A - 6/15/44.....	416	.....	.....		
Aug....	7/8% Ctf. of indebt. D - 8/1/44.....	2,545	.....	.....		
Sept....	7/8% Ctf. of indebt. E - 9/1/44.....	4,122	.....	.....		
Sept....	1% Treasury note C - 9/15/44.....	283	.....	.....		
Sept....	3/4% Treasury note D - 9/15/44.....	635	.....	.....		
Oct....	7/8% Ctf. of indebt. F - 10/1/44.....	3,519	.....	.....		
Dec....	4% Treasury bond - 12/15/44-54.....	.....	1,037	.....		
	Total.....	25,858	4,264	.....	30,122	25,858
1945-Jan....	1% RPC note E-A - 1/1/45.....	190	.....	.....		
Jan....	1% RPC note X-B - 1/1/45.....	150	.....	.....		
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 H - 6/1/45-47.....	.....	755	.....		
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	.....	1,214	.....		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541	.....	.....		
Dec....	3/4% Treasury note B - 12/15/45.....	531	.....	.....		
	Total.....	4,147	1,969	.....	6,117	4,147
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 H - 6/1/45-47.....	.....	.....	755		
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	.....	.....	1,214		
Sept....	1-1/2% Treasury note A - 9/15/47.....	2,707	.....	.....		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....		
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....		
	Total.....	3,421	759	1,969	4,180	5,391
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....		
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....		
June....	3% Treasury bond - 6/15/46-48.....	.....	.....	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

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities			Total annual maturities	
		Fixed maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1949-May....	3% FFMC bond - 5/15/44-49.....				535	
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			
Sent....	2% Treasury bond - 9/15/50-52.....		4,939			
Dac....	2% Treasury bond - 12/15/48-50.....			571		
	Total.....		8,088	1,687	8,088	1,687
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....				1,223	
June....	2% Treasury bond - 6/15/49-51.....				1,014	
June....	2-3/4% Treasury bond - 6/15/51-54.....		1,627			
Sept....	2% Treasury bond - 9/15/49-51.....				1,292	
Sept....	2% Treasury bond - 9/15/51-53.....		7,960			
Sept....	3% Treasury bond - 9/15/51-55.....		755			
Dec....	2-1/4% Treasury bond - 12/15/51-53.....		1,118			
Dec....	2% Treasury bond - 12/15/51-55.....		510			
Dec....	2% Treasury bond - 12/15/49-51.....			2,098		
	Total.....		11,971	5,628	11,971	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 - 5/1/44-52.....				779	
June....	2-1/4% Treasury bond - 6/15/52-55.....		1,501			
Sept....	2-1/2% Treasury bond - 9/15/50-52.....				1,186	
Sept....	2% Treasury bond - 9/15/50-52.....				4,939	
Oct....	4-1/4% Treasury bond - 10/15/47-52.....				759	
Dec....	3-1/8% Treasury bond - 12/15/49-52.....				491	
	Total.....		2,524	10,117	2,524	10,117
1953-June....	2% Treasury bond - 6/15/53-55.....		725			
Sept....	2% Treasury bond - 9/15/51-53.....				7,960	
Dec....	2-1/2% Treasury bond - 12/15/49-53.....				1,786	
Dec....	2-1/4% Treasury bond - 12/15/51-53.....				1,118	
	Total.....		725	10,864	725	10,864
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			
Dac....	4% Treasury bond - 12/15/44-54.....				1,037	
	Total.....		681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....		2,611			
June....	2-1/4% Treasury bond - 6/15/52-55.....				1,501	
June....	2% Treasury bond - 6/15/53-55.....				725	
Sept....	3% Treasury bond - 9/15/51-55.....				755	
Dec....	2% Treasury bond - 12/15/51-55.....				510	
	Total.....		2,611	3,491	2,611	3,491

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
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% FFMC bond - 3/15/64-64.....	.....	.....	95		
June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,762	.....		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,808	.....		
	Total.....	.....	7,570	95	7,570	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	.....	1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118		
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....		
	Total.....	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,762		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,808		
	Total.....	.....	.....	7,570	.....	7,570
1970.....	.....	.....	.....	.....	.....	.....
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	.....	2,716

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

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

<sup>2/</sup> 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)

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

<sup>7</sup> Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issues.  
P Preliminary.

Preliminary.  
1/ A complete re-

**A complete re-  
Treasury for**

Recently for suggestions regarding securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

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

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

4 Additional offering at par of security already outstanding.  
5 Proceeds of payment of refunded securities applied to

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

Issued primarily for refunding

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

Date of new issue or of maturity of old issue	Date 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/		
1942-Oct. 7.....	1943-Jan. 6.....	91	(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
Oct. 14.....	Jan. 13.....	91	773.2	400.2	99.907	0.369	300.1	4,719.0
Oct. 21.....	Jan. 20.....	91	713.1	400.4	99.906	0.373	301.2	4,818.2
Oct. 28.....	Jan. 27.....	91	984.8	505.1	99.906	0.373	351.3	4,971.5
			893.2	504.6	99.906	0.373	350.3	5,125.7
Nov. 4.....	Feb. 3.....	91	905.7	500.1	99.906	0.373	352.6	5,273.3
Nov. 12.....	Feb. 10.....	90	1,013.2	501.4	99.907	0.373	350.7	5,424.0
Nov. 18.....	Feb. 17.....	91	1,157.4	501.5	99.906	0.371	352.4	5,573.2
Nov. 25.....	Feb. 24.....	91	1,149.2	501.2	99.907	0.370	353.0	5,721.4
Dec. 2.....	Mar. 3.....	91	1,220.3	503.2	99.907	0.368	350.9	5,873.8
Dec. 9.....	Mar. 10.....	91	1,222.9	504.8	99.907	0.367	351.2	6,027.3
Dec. 16.....	Mar. 17.....	91	1,293.8	600.8	99.908	0.364	402.1	6,226.1
Dec. 23.....	Mar. 24.....	91	1,220.8	601.1	99.908	0.363	401.5	6,425.6
Dec. 30.....	Mar. 31.....	91	930.3	603.0	99.908	0.365	401.1	6,627.5
1943-Jan. 6.....	Apr. 7.....	91	1,242.6	600.1	99.910	0.357	400.2	6,827.4
Jan. 13.....	Apr. 14.....	91	1,228.7	601.5	99.908	0.363	400.4	7,028.5
Jan. 20.....	Apr. 21.....	91	1,306.7	701.5	99.907	0.366	505.1	7,225.0
Jan. 27.....	Apr. 28.....	91	1,016.7	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. 4.....	91	1,388.6	901.8	99.906	0.373	701.9	10,244.5
May 12.....	Aug. 12.....	92	1,509.3	907.0	99.905	0.372	707.8	10,443.6
May 19.....	Aug. 19.....	92	1,566.7	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
June 2.....	Sept. 2.....	92	1,321.6	906.0	99.905	0.374	701.3	11,057.7
June 9.....	Sept. 9.....	92	1,437.2	908.7	99.904	0.374	705.3	11,261.1
June 16.....	Sept. 16.....	92	1,405.5	1,000.5	99.905	0.374	802.2	11,459.4
June 23.....	Sept. 23.....	92	1,374.6	1,006.1	99.904	0.374	802.1	11,653.4
June 30.....	Sept. 30.....	92	1,305.8	1,005.8	99.904	0.374	805.1	11,863.9
July 7.....	Oct. 7.....	92	1,176.4	1,003.1	99.904	0.375	804.7	12,062.5
July 14.....	Oct. 14.....	92	1,345.5	1,001.2	99.904	0.374	804.0	12,259.7
July 21.....	Oct. 21.....	92	1,520.3	1,003.7	99.905	0.374	904.7	12,358.7
July 28.....	Oct. 28.....	92	1,373.8	1,002.8	99.904	0.374	901.8	12,459.8
Aug. 4.....	Nov. 4.....	92	1,408.9	1,005.8	99.904	0.374	901.8	12,563.8
Aug. 12.....	Nov. 12.....	92	1,419.0	994.7	99.904	0.374	907.0	12,651.5
Aug. 19.....	Nov. 18.....	91	1,420.5	1,005.3	99.905	0.375	907.8	12,749.0
Aug. 26.....	Nov. 26.....	92	1,277.9	1,002.3	99.904	0.374	905.4	12,846.0
Sept. 2.....	Dec. 2.....	91	1,177.6	1,001.8	99.905	0.375	906.0	12,941.8
Sept. 9.....	Dec. 9.....	91	1,281.2	1,004.9	99.905	0.375	908.7	13,038.0
Sept. 16.....	Dec. 16.....	91	1,535.6	1,008.6	99.905	0.374	1,000.5	13,046.2
Sept. 23.....	Dec. 23.....	91	1,498.8	1,017.7	99.906	0.374	1,006.1	13,057.8
Sept. 30.....	Dec. 30.....	91	1,337.7	1,003.0	99.905	0.375	1,005.8	13,054.1
Oct. 7.....	1944-Jan. 6.....	91	1,239.5	1,006.9	99.905	0.375	1,003.1	13,058.9
Oct. 14.....	Jan. 13.....	91	1,184.8	1,004.7	99.905	0.375	1,001.2	13,062.4
Oct. 21.....	Jan. 20.....	91	1,413.9	1,000.8	99.905	0.375	1,003.7	13,059.5
Oct. 28.....	Jan. 27.....	91	1,286.5	1,008.1	99.905	0.375	1,002.8	13,064.4

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 of Sales and Redemptions, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding and of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
All series 4/									
1935.....	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936.....	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	-
1937.....	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.5r
1941.....	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942.....	10,188.2	+5,874.2	5,994.1	-12.8	6,006.9	87.5	207.4	200.9	6.5
1943.....	21,256.2	+11,068.0	11,788.7	+111.1	11,677.6	127.6	848.3	841.3	7.0
1942-October.....	13,380.8	+902.0	935.0	+130.7	804.3	7.2	40.1	39.6	.5
November.....	14,078.9	+698.0	734.6	+8.5	726.1	6.7	43.2	42.7	.5
December.....	15,049.8	+970.9	1,014.2	-23.9	1,038.1	11.4	54.7	54.1r	.5
1943-January.....	16,246.1	+1,196.3	1,240.4	+7.2	1,233.2	18.8	63.0	62.4	.6
February.....	17,067.5	+821.4	887.2	+.7	886.5	10.5	76.4	75.8	.6
March.....	17,890.7	+823.2	944.3	+6.7	937.5	10.2	131.2	130.5	.7
April.....	19,267.0	+1,376.3	1,469.7	-75.5	1,545.2	9.4	102.8	102.1	.7
May.....	20,507.4	+1,240.4	1,335.0	+75.5	1,259.5	9.4	104.0	103.3	.6
June.....	21,256.2	+748.8	875.5	+29.9	845.6	14.4	141.1	140.5	.7
July.....	22,030.2	+774.1	889.7	-16.7	906.4	22.6	138.2	5/	5/
August.....	22,693.5	+663.3	801.7	+8.1	793.6	13.6	152.0	5/	5/
September.....	24,478.4	+1,784.9	1,926.6	+135.7	1,790.9	13.6	155.3	5/	5/
October.....	26,056.0	+1,577.6	1,708.2	-67.0 p	1,775.2 p	13.1	143.7	5/	5/
Series A-D									
1935.....	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936.....	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	-
1937.....	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.5r
1941.....	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
1942.....	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
1943.....	3,608.0	+3.8	.1	-	.1	92.0	88.2	81.8	6.4
1942-October.....	3,604.2	-2.2	*	-	*	5.8	7.9	7.4	.5
November.....	3,602.6	-1.6	*	-	*	4.7	6.3	5.9	.4
December.....	3,603.2	+.6	*	-	*	7.3	6.7	6.3	.5
1943-January.....	3,608.9	+5.7	*	-	*	13.3	7.5	7.0	.6
February.....	3,609.5	+.6	-	-	-	7.5	6.9	6.4	.5
March.....	3,609.1	-.3	*	-	*	7.3	7.6	7.0	.6
April.....	3,608.1	-1.0	*	-	*	6.3	7.3	6.8	.6
May.....	3,606.8	-1.3	*	-	*	5.2	6.5	5.9	.5
June.....	3,608.0	+1.2	*	-	*	7.5	6.3	5.8	.5
July.....	3,614.8	+6.8	-	-	-	13.6	6.8	5/	5/
August.....	3,615.3	+.5	*	-	*	7.6	7.1	5/	5/
September.....	3,615.6	+.3	*	-	*	7.0	6.8	5/	5/
October.....	3,615.6	+.1	*	-	*	6.3	6.2	5/	5/

(Continued on following page)

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

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change					
			Gross sales			Accrual of redemption values	Redemptions	
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/
Series E								
1941.....	203.1	+203.1	203.1	-	203.1	-	-	-
1942.....	3,670.8	+3,467.7	3,526.3	-15.0	3,541.3	1.5	60.0	60.0
1943.....	11,286.6	+7,615.8	8,271.3	+90.7	8,180.5	33.1	688.6	688.0
1942-October.....	5,726.3	+637.5	604.8	+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
April.....	9,796.0	+922.1	1,006.8	-23.8	1,030.6	3.0	87.7	87.6
May.....	10,709.0	+913.0	995.2	+27.5	967.8	4.2	86.5	86.4
June.....	11,286.6	+577.6	696.2	+27.4	668.8	6.5	125.1	125.0
July.....	11,857.8	+571.1	682.9	-26.1	709.0	8.4	120.1	120.0
August.....	12,390.6	+532.8	661.2	+3.5	657.7	5.6	134.0	133.8
September.....	13,660.0	+1,269.5	1,400.2	+148.0	1,252.2	6.1	136.8	136.5
October.....	14,881.6	+1,221.5	1,340.1	-87.8 p	1,427.9 p	6.4	125.1	124.8
Series F								
1941.....	66.6	+66.6	66.7	-8.3	75.0	-	-	-
1942.....	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9
1943.....	1,242.3	+743.4	757.9	+11.0	746.9	2.5	17.0	17.0
1942-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	+1.5	75.6	.3	1.6	1.6
February.....	976.6	+46.8	48.3	-2.6	50.9	.2	1.7	1.7
March.....	1,018.8	+42.2	43.9	+.2	43.7	.2	1.8	1.8
April.....	1,126.5	+107.7	109.5	-11.3	120.8	-	1.8	1.8
May.....	1,209.5	+83.1	85.9	+14.0	71.9	0	2.8	2.8
June.....	1,242.3	+32.8	35.1	+.5	34.6	.4	2.8	2.8
July.....	1,277.7	+35.4	37.6	+2.0	35.6	.7	2.8	5/
August.....	1,302.7	+24.9	28.1	+1.3	26.8	.4	3.5	5/
September.....	1,439.4	+136.7	139.0	-4.0	143.0	.4	2.7	5/
October.....	1,529.6	+90.2	93.1	+3.1 p	90.0 p	.4	3.3	5/
Series G								
1941.....	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5
1942.....	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8
1943.....	5,119.2	+2,704.9	2,759.5	+9.4	2,750.1	-	54.5	54.5
1942-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	206.4	-	5.0	5.0
March.....	4,388.9	+174.8	180.0	-1.2	181.2	-	5.2	5.2
April.....	4,736.4	+347.5	353.4	-40.3	393.8	-	5.9	5.9
May.....	4,982.0	+245.6	253.9	+34.0	219.8	-	8.2	8.2
June.....	5,119.2	+137.2	144.1	+1.9	142.2	-	6.9	6.9
July.....	5,280.0	+160.8	169.2	+7.5	161.8	-	8.5	8.5
August.....	5,385.0	+105.0	112.4	+3.3	109.1	-	7.4	7.4
September.....	5,763.4	+378.4	387.4	-8.3	395.7	-	9.0	9.0
October.....	6,029.2	+265.8	274.9	+17.6 p	257.3 p	-	9.1	9.1

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,

J, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity.

Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$100,000 issue price for the two series combined (\$50,000 in the calendar year 1941) and may be made by any investors other than commercial banks. For further details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4.

5/ Not yet available.

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

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

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all decom- positions	Denomination							Total all denomi- nations	Denomination						
		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
Series E																
1941 1/.....	203.1	14.4	13.3	41.4	40.7	93.4	.....	.....	100.0	7.1	6.5	20.4	20.0	46.0	.....	.....
1942.....	3,541.3	613.1	342.8	816.4	641.6	1,127.4	.....	.....	100.0	17.3	9.7	23.1	18.1	31.8	.....	.....
1943.....	8,180.5	2,951.8	1,068.4	1,695.2	997.6	1,467.5	.....	.....	100.0	36.1	13.1	20.7	12.2	17.9	.....	.....
1942-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	270.2	99.4	157.2	100.5	184.4	.....	.....	100.0	33.3	12.2	19.4	12.4	22.7	.....	.....
February.....	629.2	241.6	83.1	119.3	68.5	116.7	.....	.....	100.0	38.4	13.2	19.0	10.9	18.5	.....	.....
March.....	712.7	290.3	98.2	133.8	75.0	115.3	.....	.....	100.0	40.7	13.8	18.8	10.5	16.2	.....	.....
April.....	1,030.6	310.3	121.0	215.6	152.2	231.5	.....	.....	100.0	30.1	11.7	20.9	14.2	22.5	.....	.....
May.....	967.8	315.6	122.9	208.3	134.7	186.3	.....	.....	100.0	32.6	12.7	21.5	13.9	19.3	.....	.....
June.....	668.8	287.5	98.8	128.0	64.3	90.1	.....	.....	100.0	43.0	14.8	19.1	9.6	13.5	.....	.....
July.....	709.0	301.4	103.0	134.1	69.8	100.7	.....	.....	100.0	42.5	14.5	18.9	9.9	14.2	.....	.....
August.....	657.7	289.2	101.5	125.0	59.8	82.2	.....	.....	100.0	44.0	15.4	19.0	9.1	12.5	.....	.....
September.....	1,252.2	336.7	142.1	304.2	197.2	272.0	.....	.....	100.0	26.9	11.3	24.3	15.8	21.7	.....	.....
October p.....	1,427.9	420.1	185.1	356.9	202.7	263.1	.....	.....	100.0	29.4	13.0	25.0	14.2	18.4	.....	.....
Series F																
1941 1/.....	75.0	....	....	.9	2.1	14.2	13.6	44.2	100.0	....	....	1.2	2.8	18.9	18.2	58.9
1942 2/.....	437.0	1.3	....	19.3	27.4	123.7	92.0	173.4	100.0	.3	....	4.4	6.3	28.3	21.0	39.7
1943.....	746.9	3.9	....	24.1	39.6	205.7	167.3	306.5	100.0	.5	....	3.2	5.3	27.6	22.4	41.0
1942-October.....	49.5	.2	....	1.9	3.1	15.5	12.2	16.6	100.0	.4	....	3.8	6.3	31.3	24.6	33.6
November.....	41.9	.2	....	1.6	2.6	13.5	10.0	13.9	100.0	.5	....	3.9	6.1	32.3	24.0	33.2
December.....	65.1	.5	....	2.6	3.9	19.7	15.4	22.9	100.0	.7	....	4.0	6.1	30.3	23.7	35.2
1943-January.....	75.6	.3	....	2.1	3.2	16.3	14.8	38.8	100.0	.5	....	2.7	4.3	21.5	19.6	51.4
February.....	50.9	.3	....	1.9	2.7	12.4	10.1	23.6	100.0	.6	....	3.7	5.2	24.3	19.8	46.3
March.....	43.7	.3	....	1.6	2.5	11.7	9.5	18.1	100.0	.7	....	3.7	5.6	26.7	21.8	41.5
April.....	120.8	.5	....	2.8	5.4	32.4	29.5	50.3	100.0	.4	....	2.3	4.5	26.8	24.4	41.6
May.....	71.9	.6	....	2.9	4.7	23.2	17.2	23.4	100.0	.8	....	4.0	6.6	32.2	23.9	32.5
June.....	34.6	.4	....	1.5	2.2	11.0	8.9	10.7	100.0	1.0	....	4.2	6.3	31.9	25.6	31.0
July.....	35.6	.2	....	1.2	2.2	11.4	8.5	12.0	100.0	.7	....	3.4	6.2	32.1	23.8	33.8
August.....	26.8	.2	....	1.0	1.9	9.3	6.2	8.1	100.0	.7	....	3.9	7.2	34.8	23.0	30.4
September.....	143.0	.6	....	3.8	7.8	47.5	37.2	46.1	100.0	.4	....	2.7	5.4	33.3	26.0	32.2
October p.....	90.0	.8	....	3.8	6.2	29.7	18.9	30.7	100.0	.9	....	4.2	6.8	33.0	21.0	34.1
Series G																
1941 1/.....	451.4	....	....	5.2	12.2	90.7	80.9	262.4	100.0	....	....	1.2	2.7	20.1	17.9	58.1
1942.....	2,027.8	....	....	50.6	112.7	576.0	403.5	885.0	100.0	....	....	2.5	5.6	28.4	19.9	43.6
1943.....	2,750.1	....	....	80.6	187.2	800.2	524.4	1,157.7	100.0	....	....	2.9	6.8	29.1	19.1	42.1
1942-October.....	169.2	....	....	5.4	12.0	53.9	36.4	61.5	100.0	....	....	3.2	7.1	31.8	21.5	36.4
November.....	141.6	....	....	5.0	10.5	47.3	30.3	48.5	100.0	....	....	3.5	7.4	33.4	21.4	34.3
December.....	227.4	....	....	7.4	16.7	70.2	48.1	84.9	100.0	....	....	3.2	7.3	30.9	21.2	37.4
1943-January.....	345.9	....	....	7.4	19.1	80.1	52.5	186.7	100.0	....	....	2.1	5.5	23.2	15.2	54.0
February.....	206.4	....	....	5.4	12.5	54.1	34.1	100.3	100.0	....	....	2.6	6.1	25.2	16.9	48.6
March.....	181.2	....	....	5.5	13.0	55.2	32.6	74.9	100.0	....	....	3.1	7.2	30.4	15.0	41.3
April.....	393.8	....	....	12.2	30.4	126.7	82.3	142.2	100.0	....	....	3.1	7.7	32.2	20.9	36.1

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

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

## PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1942			1943									
	1942	1943	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Juns	July	Aug.	Sept.	Oct.
Alabama.....	28,996	91,272	5,787	5,942	6,841	8,778	7,207	7,697	13,522	11,106	6,191	7,728	6,395	15,600	17,169
Arizona.....	10,313	27,846	1,775	1,677	2,355	2,774	2,100	2,472	3,976	3,760	2,233	2,450	2,174	5,100	5,562
Arkansas.....	21,404	52,764	3,686	3,671	5,169	6,020	4,452	4,005	7,729	5,743	3,609	3,431	3,547	9,800	8,747
California.....	260,592	638,877	44,829	36,526	56,102	63,819	51,828	56,514	75,703	82,735	59,222	62,525	61,392	86,400	123,605
Colorado.....	24,845	62,132	4,675	3,676	5,840	6,478	4,995	5,086	9,101	7,517	4,113	4,911	4,136	11,300	13,270
Connecticut.....	77,543	168,758	16,295	11,739	17,874	17,240	10,868	14,570	15,843	17,866	14,473	12,941	12,105	21,500	21,264
Delaware.....	7,629	21,824	2,613	2,040	2,012	1,872	1,496	1,692	2,230	2,236	1,692	1,524	1,596	3,500	3,135
Distr. of Columbia	34,827	83,143	5,359	5,596	7,771	8,099	6,667	7,252	9,293	10,870	8,314	9,609	8,856	10,400	17,124
Florida.....	39,565	89,496	5,257	5,437	6,950	9,160	7,126	7,860	12,445	11,401	8,047	8,702	8,268	13,000	18,320
Georgia.....	35,642	94,524	5,938	6,811	8,436	10,308	8,303	8,233	12,125	10,256	7,486	7,670	7,534	14,900	18,936
Idaho.....	9,840	27,845	2,218	2,279	2,255	2,640	2,594	2,266	3,863	3,438	1,751	1,749	1,497	4,500	6,217
Illinois.....	282,055	575,056	44,970	40,091	51,912	54,882	44,602	53,559	66,607	62,606	44,265	47,266	43,125	77,800	84,792
Indiana.....	76,661	213,813	15,156	15,323	19,778	21,560	17,885	19,696	25,764	23,801	17,472	19,879	18,653	34,900	35,350
Iowa.....	69,558	176,508	10,733	10,692	20,145	18,288	12,426	18,270	23,975	17,515	12,455	13,964	12,402	35,900	33,349
Kansas.....	35,310	106,190	6,850	7,823	9,049	9,017	8,320	10,681	16,650	13,827	7,604	7,435	7,602	20,800	21,489
Kentucky.....	34,293	87,607	5,463	5,196	7,189	8,938	7,640	7,434	13,224	10,130	6,606	7,282	7,279	15,000	15,449
Louisiana.....	36,800	94,910	6,917	6,014	7,844	9,152	6,970	8,169	13,697	12,423	7,234	7,847	7,732	18,800	17,338
Maine.....	17,746	37,361	3,156	2,430	3,195	4,427	2,416	3,339	4,448	4,193	2,574	2,672	2,710	5,500	8,236
Maryland.....	49,009	108,604	7,419	7,188	9,264	10,472	8,782	9,202	12,847	12,911	10,923	9,186	8,332	16,200	17,433
Massachusetts.....	141,217	280,091	20,822	18,648	27,666	29,844	19,836	23,953	29,454	30,745	24,718	23,653	23,346	35,600	52,353
Michigan.....	160,150	481,637	34,452	32,550	39,194	43,419	38,134	48,697	69,473	55,513	40,537	39,446	37,538	75,100	94,382
Minnesota.....	71,181	179,108	10,772	11,134	16,691	16,279	12,712	13,448	14,629	21,235	11,595	12,222	10,057	39,600	29,667
Mississippi.....	22,973	52,870	3,579	3,899	5,193	5,396	4,223	4,129	9,376	5,503	3,184	3,252	3,249	14,100	9,139
Missouri.....	94,800	195,868	12,018	13,165	16,991	18,957	14,333	15,715	29,260	24,831	16,675	15,139	14,112	35,100	34,211
Montana.....	17,710	39,432	2,980	2,582	4,048	4,053	2,786	2,807	8,081	3,359	2,361	2,189	1,884	9,200	6,595
Nebaska.....	26,045	72,211	4,725	3,987	5,852	6,565	5,586	6,616	11,382	10,913	4,907	5,832	5,728	13,300	22,241
Nevada.....	4,340	11,466	844	956	950	1,113	880	893	1,290	1,612	748	783	576	1,800	1,371
New Hampshire....	11,760	25,787	2,300	1,754	2,317	2,316	2,136	2,348	2,612	2,806	1,978	1,960	2,211	2,800	4,966
New Jersey.....	160,538	303,807	23,634	19,993	27,650	30,047	22,070	27,647	32,038	36,902	25,394	26,549	23,246	40,300	46,940
New Mexico.....	6,978	17,284	1,174	1,058	1,816	1,741	1,552	1,370	2,569	2,036	1,251	1,350	1,273	3,500	3,337
New York.....	587,249	991,988	77,332	70,221	89,287	102,724	72,550	82,583	105,581	114,815	74,108	80,838	69,363	135,100	146,737
North Carolina...	42,297	113,869	8,540	9,361	11,650	12,742	8,719	9,049	13,345	10,948	8,205	8,166	7,913	18,200	18,792
North Dakota....	11,394	34,349	1,794	2,635	4,407	4,260	3,471	2,156	6,465	2,977	1,651	1,947	1,542	8,300	9,325
Ohio.....	190,262	506,364	31,980	31,001	47,796	50,494	39,384	41,202	67,065	63,682	40,648	43,641	43,564	72,900	85,656
Oklahoma.....	34,482	82,143	5,584	4,718	7,574	10,742	6,917	6,471	10,953	9,518	5,478	6,439	6,385	15,600	18,505
Oregon.....	37,394	107,674	7,062	6,381	9,234	10,550	7,499	9,280	13,055	15,473	10,091	9,983	9,239	15,600	24,573
Pennsylvania.....	283,782	626,051	46,459	42,641	50,356	59,059	49,624	51,762	74,743	73,336	53,269	51,730	50,266	92,400	102,016
Rhode Island....	24,293	53,748	5,477	3,380	5,878	5,020	3,019	5,464	5,555	6,405	4,016	3,763	3,760	6,200	8,158
South Carolina...	18,782	53,401	3,742	3,914	5,059	5,122	4,066	4,487	6,677	6,073	4,015	4,554	4,536	8,800	10,188
South Dakota....	11,783	33,171	1,608	2,092	3,239	2,765	2,452	2,905	8,361	3,136	1,960	2,231	1,713	9,200	7,249
Tennessee.....	35,734	100,530	6,766	6,791	8,818	10,956	7,833	7,922	13,05						

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

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

## PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1942			1943									
	1942	1943	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Alabama.....	13,099	32,007	1,921	1,457	2,629	3,454	1,387	1,592	7,282	1,396	1,251	1,539	912	6,700	3,607
Arizona.....	4,232	8,421	778	391	455	1,246	751	512	1,450	909	440	532	405	1,800	772
Arkansas.....	13,738	16,578	1,246	1,250	1,658	1,649	1,200	708	4,127	854	779	1,082	542	4,400	1,398
California.....	140,602	224,145	15,026	11,841	14,001	30,034	19,121	17,616	32,478	23,001	12,196	19,915	16,099	40,200	24,964
Colorado.....	18,302	29,746	1,824	1,378	2,316	3,079	2,248	1,626	4,639	3,485	1,632	1,488	977	6,100	2,914
Connecticut.....	59,894	81,128	4,725	3,736	5,585	9,371	7,008	6,219	8,196	11,496	3,996	2,575	4,012	7,100	6,684
Delaware.....	11,910	12,326	802	1,093	1,137	1,083	801	903	1,624	816	918	1,063	410	1,400	1,020
Distr. of Columbia	23,247	33,757	1,735	1,953	3,284	3,455	2,841	2,721	4,794	4,707	1,133	1,595	1,041	5,300	2,326
Florida.....	22,219	36,705	1,946	2,704	2,538	3,681	2,339	2,384	6,973	2,654	2,208	2,792	1,594	5,800	4,222
Georgia.....	17,982	37,831	2,066	3,439	3,399	3,968	3,874	2,083	7,001	1,734	1,961	3,170	1,518	6,700	4,390
Idaho.....	7,339	8,031	469	340	445	1,278	614	798	994	952	327	349	224	1,300	1,011
Illinois.....	202,041	272,112	15,724	9,314	20,757	39,675	18,076	21,319	33,354	23,584	13,045	15,256	10,068	30,700	28,524
Indiana.....	45,123	79,524	5,342	3,545	5,892	11,001	5,080	4,619	12,144	6,819	4,482	6,129	3,379	11,700	9,593
Iowa.....	30,676	71,432	3,401	2,948	5,614	8,783	5,408	7,593	10,807	6,610	4,327	5,031	3,360	13,800	26,443
Kansas.....	14,486	34,897	2,306	2,077	2,741	3,222	4,109	2,533	4,995	3,607	1,641	2,290	1,076	7,100	4,794
Kentucky.....	24,516	43,755	2,674	2,537	3,177	5,314	5,039	1,690	7,769	1,804	2,749	2,880	1,941	7,900	2,969
Louisiana.....	21,651	44,461	2,683	2,071	5,005	3,446	2,564	2,970	9,710	3,143	1,785	2,533	1,330	9,600	3,140
Maine.....	16,570	20,245	1,253	1,009	1,646	3,315	1,740	1,261	1,764	2,419	1,032	592	950	2,100	2,470
Maryland.....	40,093	54,252	4,152	2,996	4,278	8,038	3,872	2,928	7,244	4,209	2,638	3,025	1,940	8,900	3,626
Massachusetts.....	144,199	174,999	10,940	9,444	13,119	25,797	15,124	11,663	14,217	17,772	7,489	4,575	6,622	14,400	16,357
Michigan.....	65,040	106,363	7,201	4,884	9,088	13,243	7,452	6,361	19,255	7,734	5,090	5,110	4,290	20,800	11,792
Minnesota.....	49,069	69,692	4,076	3,574	4,951	8,726	5,353	4,031	10,922	7,599	3,240	3,699	1,847	12,400	7,306
Mississippi.....	10,061	21,812	1,206	1,330	2,887	2,555	1,231	1,279	5,199	1,351	845	1,093	515	5,900	1,399
Missouri.....	68,651	84,266	5,728	4,680	6,848	9,297	5,724	4,963	14,572	7,225	5,140	5,480	3,615	13,400	6,941
Montana.....	6,322	10,529	762	815	888	974	755	729	2,588	467	435	433	177	3,100	1,147
Nebraska.....	14,132	30,414	1,470	1,227	2,696	3,874	2,367	3,316	3,935	4,268	1,570	2,439	1,120	6,100	4,357
Nevada.....	2,349	4,441	269	304	174	928	397	271	449	437	182	184	228	900	198
New Hampshire.....	11,090	14,403	868	856	1,095	2,857	1,177	1,309	1,061	843	747	475	779	900	1,710
New Jersey.....	93,399	118,761	8,167	6,245	11,879	12,310	7,118	7,865	15,316	10,492	6,554	6,423	4,817	16,800	12,662
New Mexico.....	9,034	7,025	686	576	675	680	667	216	999	867	285	592	360	1,200	774
New York.....	580,433	627,986	35,201	30,032	54,236	72,540	42,816	38,317	82,836	43,532	28,466	28,753	18,971	75,000	48,354
North Carolina.....	26,074	44,654	3,120	2,745	3,836	4,957	2,467	3,167	7,171	4,221	2,226	2,651	1,526	9,000	3,093
North Dakota.....	7,515	10,937	732	757	840	1,775	941	416	1,387	1,168	444	494	511	2,400	1,575
Ohio.....	119,098	203,827	12,025	9,699	20,724	25,120	14,866	10,662	41,294	8,446	10,528	13,100	8,166	34,300	16,802
Oklahoma.....	16,587	25,095	1,347	1,448	2,034	3,176	1,464	1,137	3,876	2,689	1,231	1,718	880	5,100	3,264
Oregon.....	22,095	32,892	2,741	2,131	4,389	3,214	1,891	1,186	3,805	3,791	1,555	1,589	1,554	6,000	2,723
Pennsylvania.....	243,285	297,430	21,793	20,843	25,937	31,758	17,999	17,918	44,705	21,728	15,743	17,123	10,335	46,300	23,184
Rhode Island.....	28,064	30,424	1,557	1,815	1,852	2,804	7,115	1,297	2,794	2,213	1,358	800	1,362	2,300	2,450
South Carolina...	9,459	21,712	1,249	1,387	1,683	2,132	1,817	1,477	3,324	2,209	1,478	1,359	696	4,200	2,105
South Dakota.....	3,077	10,416	581	859	978	920	567	807	2,456	1,146	394	607	302	2,400	1,693
Tennessee.....	18,481	39,140	2,888	2,122	3,293	3,819	2,716	2,376	8,546	1,420	2,461	2,770	1,541	7,300	3,860
Texas.....	54,196	110,993	7,289	5,641	9,777	11,324	7,842	6,456	21,676	9,533	5,172	6,133	3,436	26,500	10,104
Utah.....	5,019	7,474	473	485	471	836	637	418	1,588	653	347	644</td			

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

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

	June 1942	June 1943	1942				1943										
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.		
Number of firms having payroll savings plans																	
<b>Firms with:</b>																	
5,000 or more workers.....	477	537	487	488	490	492	492	496	501	501	537	537	535	535	535		
500-4,999 workers.....	4,956	5,777	5,378	5,534	5,586	5,683	5,707	5,755	5,767	5,778	5,757	5,777	5,788	5,791	5,789		
100-499 workers.....	19,718	27,056	23,275	24,321	24,873	25,540	25,835	26,260	26,517	26,666	26,832	27,056	27,103	27,144	27,200		
Under 100 workers.....	52,948	149,525	115,421	122,762	127,660	136,098	140,644	144,016	146,137	147,346	149,018	149,525	149,890	150,126	149,965		
Total number of firms.....	108,099	182,895	144,561	153,105	158,609	167,813	172,678	176,527	178,922	180,291	182,144	182,895	183,316	183,596	183,489		
Number of workers employed in firms and governmental agencies having payroll savings plans																	
(In millions)																	
In firms.....	21.3	27.4	23.2	24.5	25.3	25.7	26.3	27.0	27.2	27.2	27.3	27.4	27.6	27.6	27.6		
In Federal, State, and local governments and their agencies.....	1.5	3.9	3.1	3.2	3.2	3.3	3.4	3.5	3.6	3.8	3.8	3.9	3.9	3.9	3.9		
Total.....	22.8	31.2	26.3	27.7	28.5	29.0	29.7	30.5	30.8	31.0	31.1	31.2	31.5	31.5	31.5		
Number of persons actually participating in payroll savings plans																	
(In millions)																	
Total number of (1) workers in firms, (2) workers in Federal, State, and local governments and their agencies, and (3) persons in the armed forces, participating in payroll savings plans....	2/ <sup>1/</sup>	26.8	21.0	22.6	23.7	24.5	24.9	25.5	26.2	26.8	26.8	26.8	26.6r	26.4r	26.3		

Table 2.- Deductions Under Payroll Savings Plans

	Fiscal year		1942				1943								
	1942	1943	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total amount deducted (in millions of dollars).....	5442 <sup>1/</sup>	4,067	265	307	335	355	375	360	380	415	425	415	420	413p	423p
Percent of participants' pay deducted.....	5.2%	8.3%	7.5%	7.8%	8.3%	8.5%	8.7%	8.7%	8.7%	9.0%	9.1%	9.0%	9.1%	9.0%p	9.1%p

p Preliminary.

r Revised.

1/ Estimated.

2/ Not available. The total number of (1) workers in firms, and

(2) workers in Federal, State, and local governments and their agencies in June 1942 amounted to 16.0 millions.

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

**Sales of Treasury Savings Notes 1/**  
**Table I.- Summary of Sales and Redemptions, by Series**

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942.....	3,014.5	+3,014.5	4,138.9	1,124.4	1,103.7	20.7	.....
1943.....	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1942-October.....	4,963.5	+826.4	941.1	114.6	56.3	38.6	19.7
November.....	5,702.5	+739.0	781.6	42.6	37.3	4.9	*
December.....	6,384.1	+681.5	1,312.3	630.8	626.2	4.6	.....
1943-January.....	6,748.8	+364.8	452.9	88.1	86.4	1.8	.....
February.....	7,124.7	+375.9	456.6	80.7	78.8	2.0	.....
March.....	6,345.6	-779.1	446.8	1,225.9	1,214.1	11.8	.....
April.....	7,782.5	+1,436.9	1,632.9	196.0	176.6	19.5	.....
May.....	8,162.9	+380.4	482.2	101.8	97.0	4.8	.....
June.....	7,495.4	-667.5	468.1	1,135.6	1,119.8	15.8	.....
July.....	7,677.9	+182.5	414.0	231.5	214.4	17.1	.....
August.....	7,784.3	+86.4	213.5	127.1	99.2	27.9	.....
September.....	8,876.4	+1,112.1	2,260.0	1,147.9	1,111.9	36.0	.....
October.....	9,132.9	+256.4	460.7	204.2	181.6	22.6	.....
Series A 2/							
1942.....	54.8	+54.8	72.2	17.4	16.6	.8	.....
1943.....	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1942-October.....	167.0	+54.3	54.7	.5	.2	.2	.1
November.....	200.1	+33.1	33.5	.4	.2	.2	*
December.....	276.0	+75.9	86.0	10.1	9.8	.3	.....
1943-January.....	309.4	+33.4	34.5	1.0	.5	.5	.....
February.....	320.0	+10.5	13.0	2.5	1.8	.6	.....
March.....	285.4	-34.6	15.3	49.9	47.5	2.3	.....
April.....	294.9	+9.5	21.8	12.3	11.1	1.2	.....
May.....	302.7	+7.8	7.8	-.9	-.9	.8	.....
June.....	266.7	-35.9	4.5	40.4	38.3	2.2	.....
July.....	251.2	-15.5	*	15.5	13.3	2.2	.....
August.....	247.6	-3.7	.....	3.7	1.7	2.0	.....
September.....	207.3	-40.2	.....	40.2	37.2	3.0	.....
October.....	200.2	-7.2	.....	7.2	6.2	1.0	.....
Series B 3/							
1942.....	2,959.7	+2,959.7	4,066.7	1,107.0	1,087.1	19.9	.....
1943.....	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1942-October.....	3,067.4	-113.7	.....	113.7	56.1	37.9	19.7
November.....	3,026.0	-41.5	.....	41.5	36.8	4.6	.....
December.....	2,432.7	-593.2	.....	593.2	589.0	4.2	.....
1943-January.....	2,384.2	-68.5	.....	68.5	67.4	1.1	.....
February.....	2,311.4	-52.8	.....	52.8	52.4	.4	.....
March.....	1,488.4	-823.0	.....	823.0	820.7	2.2	.....
April.....	1,395.0	-93.4	.....	93.4	87.3	6.1	.....
May.....	1,349.7	-45.4	.....	45.4	43.2	2.2	.....
June.....	764.8	-584.9	.....	584.9	584.0	.9	.....
July.....	711.0	-53.7	.....	53.7	52.7	1.0	.....
August.....	687.9	-23.2	.....	23.2	20.9	2.3	.....
September.....	348.6	-339.3	.....	339.3	336.3	2.9	.....
October.....	321.4	-27.2	.....	27.2	25.6	1.6	.....

(Continued on following page)

Sales of Treasury Savings Notes<sup>1/</sup> - (Continued)

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

(Par value - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series C <sup>4/</sup>							
1943.....	6,484.0	+6,484.0	7,546.7	1,082.7	1,047.2	35.6	.....
1942-October.....	1,729.1	+885.9	886.4	.4	-	.4 <sup>3/</sup>	.....
November.....	2,476.5	+747.4	748.1	.8	.7	* <sup>3/</sup>	.....
December.....	3,675.3	+1,198.8	1,226.3	27.4	27.4	* <sup>3/</sup>	.....
1943-January.....	4,075.2	+399.9	418.4	18.5	18.4	.1 <sup>3/</sup>	.....
February.....	4,493.4	+418.2	443.7	26.5	24.5	1.0 <sup>3/</sup>	.....
March.....	4,571.8	+78.4	431.5	353.1	345.8	7.2	.....
April.....	6,092.6	+1,520.8	1,611.1	90.3	78.2	12.2	.....
May.....	6,510.6	+418.0	474.5	56.5	54.7	1.8	.....
June.....	6,484.0	-46.6	463.6	510.2	497.5	12.8	.....
July.....	6,715.7	+251.7	414.0	162.3	148.4	13.9	.....
August.....	6,828.9	+113.2	213.5	100.2	76.6	23.7	.....
September.....	8,320.5	+1,491.6	2,260.0	768.4	738.4	30.0	.....
October.....	8,611.3	+290.8	460.7	169.9	149.9	20.0	.....

Source: Daily Treasury Statements.

<sup>\*</sup> Less than \$50,000.

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

<sup>2/</sup> Series A notes, which were sold from August 1, 1941 through June 22, 1943, 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. Through June 22, 1943 the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value current at the time of presentation. See also footnote <sup>1/</sup>.

<sup>3/</sup> Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately .48 percent per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price. Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07 percent per annum if held to maturity. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote <sup>1/</sup>.

## Sales of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination<sup>1/</sup>

Fiscal year or month	Sales in millions of dollars at par							Percentage distribution of sales						
	Total all denomi- nations	Denomination						Total all denomi- nations	Denomination					
		\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000		\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
1943.....	7,546.7	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	3.3	4.4	18.4	33.6	14.9	25.4
1942-Oct....	886.4	20.4	31.9	153.3	302.3	149.8	228.7	100.0	2.3	3.6	17.3	34.1	16.9	25.8
Nov....	748.1	17.2	26.2	127.2	231.2	71.8	274.5	100.0	2.3	3.5	17.0	30.9	9.6	36.7
Dec....	1,226.3	40.5	66.2	250.2	388.7	204.8	275.9	100.0	3.3	5.4	20.4	31.7	16.7	22.5
1943-Jan....	418.4	16.7	21.8	84.9	150.6	67.8	76.6	100.0	4.0	5.2	20.3	36.0	16.2	18.3
Feb....	443.7	9.8	13.7	58.7	141.9	72.8	146.8	100.0	2.2	3.1	13.2	32.0	16.4	33.1
Mar....	431.5	9.9	13.4	66.0	123.0	78.5	140.7	100.0	2.3	3.1	15.3	28.5	18.2	32.5
Apr....	1,611.1	82.2	90.2	339.9	597.7	224.0	277.1	100.0	5.1	5.6	21.1	37.1	13.9	17.2
May....	474.5	20.9	23.3	91.1	152.3	69.8	117.1	100.0	4.4	4.9	19.2	32.1	14.7	24.7
June....	463.6	10.7	14.8	77.4	176.2	78.8	105.7	100.0	2.3	3.2	16.7	38.0	17.0	22.8
July....	414.0	12.4	15.3	72.5	144.1	73.7	96.0	100.0	3.0	3.7	17.5	34.8	17.8	23.2
Aug....	213.5	8.1	9.4	43.6	82.6	24.8	45.0	100.0	3.8	4.4	20.4	38.7	11.6	21.1
Sept....	2,260.0	119.8	133.4	490.4	754.8	327.7	433.9	100.0	5.3	5.9	21.7	33.4	14.5	19.2
Oct....	460.7	34.5	33.2	109.2	141.9	63.1	78.8	100.0	7.5	7.2	23.7	30.8	13.7	17.1

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

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

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser<sup>1/</sup>

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		Individuals, partnerships, and fiduciaries	Corporations	Individuals, partnerships, and fiduciaries
1943.....	7,546.7	611.3	6,935.4	100.0		8.1		91.9
1942-October.....	886.4	81.5	804.9	100.0		9.2		90.6
November.....	748.1	60.6	687.5	100.0		8.1		91.9
December.....	1,226.3	120.2	1,106.1	100.0		9.8		90.2
1943-January.....	418.4	37.7	380.7	100.0		9.0		91.0
February.....	443.7	28.8	414.9	100.0		6.5		93.5
March.....	431.5	51.3	380.2	100.0		11.9		88.1
April.....	1,611.1	122.4	1,488.7	100.0		7.6		92.4
May.....	474.5	37.5	437.0	100.0		7.9		92.1
June.....	463.6	26.9	436.7	100.0		5.8		94.2
July.....	414.0	21.5	392.5	100.0		5.2		94.8
August.....	213.5	15.4	198.1	100.0		7.2		92.8
September.....	2,260.0	166.9	2,093.1	100.0		7.4		92.6
October.....	460.7	57.1	403.6	100.0		12.4		87.6

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

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

## Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/ 3/	Total	Exchanged for United States savings bonds 2/	Cash 2/ 3/
1941 4/ July 1941	5,294	+5,143	6,087	943	5/	5/	100.0	5/	5/
1942 Aug. 1941-June 1942	166,341	+161,048	308,621	147,574	127,948	16,468	100.0	87.4	12.6
1943	213,350	+45,620 5/ 1/	590,268	544,647	474,168	70,480	100.0	87.1	12.9
1942-October	206,044	+12,034	53,141	41,107	36,188	4,919	100.0	88.0	12.0
November	215,805	+9,121 6/ 1/	39,077 1/	20,955	26,220	3,736	100.0	87.5	12.5
December	221,340	+5,536	43,920	38,384	32,988	5,396	100.0	85.9	14.1
1943-January	224,901	+3,561	66,267	62,706	54,448	8,258	100.0	86.8	13.2
February	224,356	-1,106 1/	54,667 1/	55,773	48,339	7,434	100.0	86.7	13.3
March	226,216	+1,671 1/	49,630 1/	47,958	40,650	7,309	100.0	84.8	15.2
April	227,989	+1,774 1/	44,791 1/	43,018	37,501	5,517	100.0	87.2	12.8
May	224,771	-3,218	40,048	43,267	37,530	5,737	100.0	86.7	13.3
June	213,350	-11,421	52,683	64,104	54,391	9,714	100.0	84.8	15.2
July	207,275	-6,075	30,770	36,845	31,371	5,474	100.0	85.1	14.9
August	204,158	-3,117	29,313	32,430	27,427	5,004	100.0	84.6	15.4
September	201,453	-2,705	28,600	31,306	27,098	4,207	100.0	86.6	13.4
October	197,942	-3,511	35,462	38,973	32,771	6,202	100.0	84.1	15.9

Source: Daily Treasury Statements commencing November 1, 1941; prior thereto, Post Office Department.

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

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

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

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

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

3/ Includes minor amounts which were exchanged for postal savings

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

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

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars					Percentage distribution of sales				
	Total all denominations	Denomination				Total all denominations	Denomination			
		10¢	25¢	50¢	\$1.00		10¢	25¢	50¢	\$1.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9
1942-October	53,141	10,680	28,563	5,150	6,498	2,250	100.0	20.1	53.8	9.7
November	39,077	8,033	20,751	3,595	4,939	1,759	100.0	20.6	53.1	9.2
December	43,920	9,243	22,984	3,624	5,600	2,469	100.0	21.0	52.3	8.3
1943-January	66,267	15,993	34,209	5,192	7,798	3,075	100.0	24.1	51.6	7.8
February	54,667	12,771	28,514	4,566	6,405	2,412	100.0	23.4	52.2	8.3
March	49,630	12,290	25,576	4,001	5,652	2,110	100.0	24.8	51.5	8.1
April	44,791	11,284	23,164	3,594	5,085	1,665	100.0	25.2	51.7	8.0
May	40,048	9,704	20,983	3,358	4,574	1,429	100.0	24.2	52.4	8.4
June	52,683	10,531	28,257	4,942	6,803	2,151	100.0	20.0	53.6	9.4
July	30,770	5,462	15,783	2,990	4,425	2,110	100.0	17.7	51.3	9.7
August	29,313	5,409	15,361	2,803	4,190	1,550	100.0	18.4	52.4	9.6
September	28,600	6,584	15,053	2,410	3,352	1,192	100.0	23.0	52.6	8.4
October	35,462	9,106	17,494	2,556	3,599	2,708	100.0	25.7	49.3	7.2

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department;  
(2) Distribution by denominations: Based upon Post Office Department data.

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

Table 3.- Sales by States

(In thousands of dollars)

State	Fiscal year		1942			1943											
	1942	1943	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	P	P
Alabama.....	2,343.7	4,215.1	349.3	312.4	349.1	366.2	352.1	382.4	394.9	296.9	218.6	288.2	240.3	419.1	331.6		
Arizona.....	834.3	1,765.8	148.4	132.5	191.5	174.9	157.6	158.7	190.2	115.4	79.1	93.9	81.4	98.3	103.1		
Arkansas.....	1,674.7	2,970.7	264.7	251.4	278.5	266.8	243.3	250.8	271.9	193.4	166.6	198.6	125.0	168.8	160.8		
California.....	20,132.6	39,726.1	3,602.5	3,043.7	4,122.0	3,624.3	2,963.3	3,344.8	3,486.4	3,256.6	2,312.7	2,190.5	1,849.9	2,470.3	2,574.7		
Colorado.....	2,020.3	4,083.1	340.4	330.6	405.9	376.7	357.8	372.9	374.6	294.9	216.5	219.3	184.1	334.3	239.1		
Connecticut.....	7,707.4	14,375.6	1,437.0	1,235.8	1,336.2	1,255.6	1,089.8	1,090.3	1,083.3	1,013.3	788.8	743.8	571.4	941.8	900.5		
Delaware.....	714.2	1,298.6	123.3	124.3	131.5	119.2	98.3	101.8	132.3	85.2	74.2	67.8	57.6	110.6	93.7		
Dist. of Columbia	6,100.1	5,591.7	447.0	392.9	519.5	498.5	442.9	453.2	489.7	421.4	294.8	293.1	268.3	368.2	288.0		
Florida.....	3,705.9	6,188.3	533.1	471.8	600.3	586.3	531.5	582.3	613.8	494.8	365.0	403.2	338.9	473.0	394.6		
Georgia.....	3,175.5	5,621.2	500.4	464.4	533.4	503.1	479.3	494.5	458.6	422.1	306.6	327.2	259.4	353.4	356.5		
Idaho.....	841.0	1,405.5	122.8	112.4	132.0	131.1	138.9	125.9	127.6	87.2	64.9	64.2	58.7	94.3	97.5		
Illinois.....	23,612.9	39,970.3	3,717.4	3,367.5	3,980.0	3,555.0	3,203.7	3,593.9	3,101.1	2,833.4	2,226.7	2,357.5	1,760.3	2,617.6	2,453.4		
Indiana.....	7,516.9	14,176.4	1,400.6	1,226.6	1,378.5	1,262.7	1,150.6	1,222.3	1,213.2	1,038.3	778.3	767.7	656.3	965.2	912.2		
Iowa.....	4,575.8	9,010.3	752.2	682.8	887.2	736.4	675.5	720.6	858.5	642.3	511.1	1,339.2	712.9	726.6	581.5		
Kansas.....	2,532.9	5,576.8	476.6	424.4	507.4	517.7	502.7	545.0	630.4	414.4	288.4	549.3	207.7	360.0	362.4		
Kentucky.....	3,036.2	5,427.6	510.8	423.6	507.2	504.6	436.1	463.9	480.0	387.5	302.2	340.7	326.9	449.8	398.7		
Louisiana.....	3,428.0	6,114.6	521.4	481.6	548.7	551.7	511.3	562.9	598.4	433.6	350.0	356.0	403.7	432.6	390.4		
Maine.....	1,725.5	3,619.4	339.8	282.7	328.7	328.9	300.7	309.8	330.2	297.5	214.9	196.6	189.6	257.0	227.5		
Maryland.....	5,785.2	9,211.3	823.6	783.4	884.7	824.8	763.7	787.9	840.2	727.2	558.6	499.6	475.4	688.1	662.0		
Massachusetts....	14,413.6	27,025.9	2,605.1	2,129.1	2,468.8	2,406.2	1,975.5	2,297.4	2,575.6	2,125.9	1,643.0	1,380.0	1,280.1	2,044.6	1,855.0		
Michigan.....	13,721.6	26,161.1	2,440.5	2,013.3	2,405.9	2,281.0	2,154.2	2,237.1	2,496.8	1,931.9	1,393.3	1,237.7	1,223.9	1,931.2	1,674.2		
Minnesota.....	4,037.7	7,961.5	656.5	614.8	767.8	801.9	718.3	692.1	817.2	554.8	403.7	507.0	443.0	559.8	536.8		
Mississippi.....	1,508.8	3,082.5	313.9	292.3	277.9	267.3	235.8	242.5	249.4	185.1	140.2	156.1	139.5	200.3	172.6		
Missouri.....	7,326.4	14,223.5	1,248.4	1,183.7	1,328.0	1,281.4	1,219.8	1,235.4	1,353.4	1,030.6	786.1	772.3	718.5	1,072.2	1,002.9		
Montana.....	1,030.7	1,874.0	159.3	182.7	203.0	173.4	156.1	161.0	170.0	125.0	78.8	127.8	94.3	121.2	101.5		
Nebraska.....	2,371.8	4,531.1	396.3	351.0	436.9	416.7	379.0	375.6	395.3	312.2	234.4	281.1	214.3	268.3	268.4		
Nevada.....	381.4	678.4	56.7	55.9	76.4	54.3	52.6	57.6	54.0	49.2	31.6	45.5	35.6	37.9	37.0		
New Hampshire....	1,150.8	2,276.5	219.9	180.6	206.3	203.0	175.6	174.2	180.8	170.1	126.6	118.0	110.1	174.2	156.6		
New Jersey....	13,313.7	23,206.8	2,205.3	1,908.5	2,248.0	2,071.5	1,850.3	2,001.2	2,057.2	1,760.3	1,417.1	1,152.5	1,032.8	1,649.9	1,588.9		
New Mexico.....	720.3	1,252.8	116.2	92.5	124.7	131.2	105.4	105.5	117.1	81.4	56.4	59.6	53.4	107.0	87.8		
New York.....	53,060.7	106,793.2	10,758.8	9,028.1	10,426.5	8,705.6	8,019.8	8,793.1	8,939.4	7,835.9	6,644.9	5,410.7	4,863.0	7,154.2	7,271.4		
North Carolina...	3,089.7	6,794.5	639.5	548.5	638.7	623.0	593.6	631.8	625.6	455.4	344.3	454.5	346.2	463.3	437.0		
North Dakota....	801.2	1,558.8	117.3	123.6	151.0	150.6	139.7	126.5	167.5	103.4	71.5	101.2	85.3	89.5	104.1		
Ohio.....	18,269.5	32,949.4	2,842.3	2,519.8	3,255.3	3,076.2	2,850.9	2,882.0	2,922.0	2,499.5	1,679.1	1,846.8	1,521.4	2,238.6	2,045.0		
Oklahoma.....	2,489.1	4,442.0	383.0	333.7	402.2	422.4	390.2	388.2	458.6	302.7	252.5	250.0	223.3	321.2	272.4		
Oregon.....	2,739.3	5,323.4	429.7	356.7	522.1	609.1	433.1	465.0	531.2	369.0	284.4	462.7	292.9	363.6	314.4		
Pennsylvania....	27,075.3	49,468.2	4,597.8	3,971.6	4,731.8	4,586.6	4,020.3	4,286.8	4,566.3	3,824.8	2,821.9	2,609.3	2,384.0	3,704.3	3,365.3		
Rhode Island....	3,087.5	5,172.3	527.2	417.2	493.1	412.8	347.1	391.4	439.2	372.9	292.4	251.9	250.7	343.0	329.7		
South Carolina...	1,488.2	2,207.8	156.1	152.5	237.5	198.5	190.5										

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**OWNERSHIP OF GOVERNMENT SECURITIES**

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/		
	Total amount outstanding	Distribution by classes of holders							Distribution by classes of holders		
		U. S. Government agencies and trust funds 2/			Federal Reserve Banks	Private investors 3/			U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 3/	
	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	Total amount unmatured outstanding	Public marketable issues	Public non-marketable issues
1934.....	26,480	1,288	892	-	396	2,432	22,760	-	681	150	531
1935.....	27,645	1,629	996	-	633	2,433	23,583	62	4,123	362	3,761
1936.....	32,989	1,945	1,319	-	626	2,430	28,614	27,353	4,718	375	4,343
1937.....	35,800	3,221	1,663	-	1,558	2,526	30,053	28,865	4,665	363	4,302
1938.....	36,576	4,452	1,776	-	2,676	2,564	29,560	28,004	4,853	325	4,528
1939.....	39,886	5,600	1,830	-	3,770	2,551	31,735	29,584	5,450	286	5,164
1940.....	42,376	6,792	2,017	-	4,775	2,458	33,126	29,961	5,498	287	5,211
1941.....	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	6,360	273	5,087
1942.....	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	4,549	286	4,263
1943.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	4,092	285	3,738
1942-Oct.....	92,265	11,198	2,609	4	8,585	4,849	76,417	57,750	4,243	326	3,870
Nov.....	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	4,244	332	3,863
Dec.....	107,308	11,928	2,891	5	9,032	6,152	89,228	67,445	4,283	348	3,848
1943-Jan.....	110,024	12,056	2,878	6	9,172	5,919	92,049	68,699	4,277	361	3,835
Feb.....	112,851	12,397	2,826	6	9,565	5,821	94,632	70,079	4,275	313	3,853
Mar.....	114,287	12,802	2,792	6	10,004	5,877	95,608	70,993	4,350	374	3,898
Apr.....	128,643	13,002	3,201	6	9,795	6,400	109,240	81,791	4,363	404	3,884
May.....	134,675	13,433	3,229	6	10,198	6,168	115,073	85,985	4,082	381	3,627
June.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	4,092	285	3,738
July.....	140,238	14,594	3,131	7	11,456	8,154	117,491	87,328	3,782	296	3,415
Aug.....	142,721	15,038	3,125	7	11,907	9,055	118,628	87,756	3,934	326	3,535
Sept.....	157,053	15,471	3,748	7	11,717	8,886	132,696	98,793	3,964	351	3,536
Oct.....	163,589	15,627 p	3,752 p	7 p	11,868	9,303	138,658 p	102,889 p	35,769 p	4,113	368 p
											190

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

p Preliminary.

\* Less than \$500,000.

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

2/ Excludes Exchange Stabilization Fund.

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

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	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	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-	-

\* 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, September 30, 1943**

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

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

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

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Total 7,394 institutions	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
			6,639 banks		755 insurance companies					
	Total amount outstanding	Total 7,394 institutions	Total	6,149 commercial banks	490 mutual savings banks	Total	207 life insurance companies	548 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills.....	13,054	6,459	6,457	6,448	9	3	-	3	5,353	1,242
Certificates of indebtedness.....	21,136	12,376	12,104	11,936	169	271	47	224	1,387	7,373
Treasury notes.....	11,596	8,090	7,801	7,603	198	288	158	130	744	2,762
Treasury bonds.....	65,444	44,393	31,294	25,900	5,393	13,100	11,452	1,648	5,114	15,936
Other bonds.....	196	16	15	15	*	1	*	*	34	146
Guaranteed issues 3/.....	3,888	2,885	2,598	2,556	42	287	255	32	351	651
<b>Total.....</b>	<b>115,313</b>	<b>74,219</b>	<b>60,269</b>	<b>54,457</b>	<b>5,811</b>	<b>13,950</b>	<b>11,913</b>	<b>2,037</b>	<b>12,984</b>	<b>28,111</b>
II. By call classes										
Due or first becoming callable										
Within 1 year .....	41,891	23,188	22,491	22,228	263	697	380	317	7,486	11,216
1 to 5 years.....	23,274	17,241	15,416	14,742	674	1,825	1,367	458	1,804	4,229
5 to 10 years .....	27,013	19,419	16,096	13,700	2,396	3,323	2,670	653	1,342	6,252
10 to 15 years.....	6,641	4,297	2,727	2,265	463	1,569	1,252	317	648	1,696
15 to 20 years.....	3,653	2,561	898	614	284	1,663	1,517	146	342	750
Over 20 years.....	12,819	7,493	2,632	901	1,731	4,861	4,715	146	1,360	3,966
Federal Housing Administration certificates	22	19	7	7	1	12	12	*	1	2
<b>Total.....</b>	<b>115,313</b>	<b>74,219</b>	<b>60,269</b>	<b>54,457</b>	<b>5,811</b>	<b>13,950</b>	<b>11,913</b>	<b>2,037</b>	<b>12,984</b>	<b>28,111</b>
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/.....	2,549	663	632	627	5	31	3	28	307	1,579
Partially exempt from Federal income taxes 5/.....	28,726	19,794	16,077	15,272	805	3,717	2,663	1,054	2,895	6,037
Subject to Federal income taxes.....	84,038	53,761	43,560	38,558	5,002	10,201	9,246	955	9,782	20,495
<b>Total.....</b>	<b>115,313</b>	<b>74,219</b>	<b>60,269</b>	<b>54,457</b>	<b>5,811</b>	<b>13,950</b>	<b>11,913</b>	<b>2,037</b>	<b>12,984</b>	<b>28,111</b>

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, September 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	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						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/					
		Total	6,639 banks	755 insurance companies	Total	207 life insurance companies	548 fire, casualty, and marine insurance companies						
I. By type of security													
Securities issued by United States													
Treasury bills.....	11.3	8.7	10.7	11.8	.2	*	-	.1	41.2	4.4			
Certificates of indebtedness.....	18.3	16.7	20.1	21.9	2.9	1.9	.4	11.0	10.7	26.2			
Treasury notes.....	10.1	10.9	12.9	14.0	3.4	2.1	1.3	6.4	5.7	9.8			
Treasury bonds.....	56.8	59.8	51.9	47.6	92.8	93.9	96.1	80.9	39.4	56.7			
Other bonds.....	.2	*	*	*	*	*	*	*	*	.3	.5		
Guaranteed issues 3/.....	3.4	3.9	4.3	4.7	.7	2.1	2.1	1.6	2.7	2.3			
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>		
<b>II. By call classes</b>													
Due or first becoming callable													
Within 1 year.....	36.3	31.2	37.3	40.8	4.5	5.0	3.2	15.5	57.7	39.9			
1 to 5 years.....	20.2	23.2	25.6	27.1	11.6	13.1	11.5	22.5	13.9	15.0			
5 to 10 years.....	23.4	26.2	26.7	25.2	41.2	23.8	22.4	32.1	10.3	22.2			
10 to 15 years.....	5.8	5.8	4.5	4.2	8.0	11.2	10.5	15.6	5.0	6.0			
15 to 20 years.....	3.2	3.5	1.5	1.1	4.9	11.9	12.7	7.2	2.6	2.7			
Over 20 years.....	11.1	10.1	4.4	1.7	29.8	34.8	39.6	7.2	10.5	14.1			
Federal Housing Administration debentures...	*	*	*	*	*	.1	.1	*	*	*			
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>		
<b>III. By tax-exemption provisions</b>													
Wholly exempt from Federal income taxes 4/...	2.2	.9	1.0	1.2	.1	.2	*	1.4	2.4	5.6			
Partially exempt from Federal income taxes 5/...	24.9	26.7	26.7	28.0	13.8	26.6	22.4	51.7	22.3	21.5			
Subject to Federal income taxes.....	72.9	72.4	72.3	70.8	86.1	73.1	77.6	46.9	75.3	72.9			
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>		

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

Classification	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/					
		Total	6,639 banks	755 insurance companies	Total	207 life insurance companies	548 fire, casualty, and marine insurance companies						
I. By type of security													
Securities issued by United States													
Treasury bills.....	100.0	49.5	49.5	49.4	.1	*	-	*	41.0	9.5			
Certificates of indebtedness.....	100.0	58.6	57.3	56.5	.8	1.3	.2	1.1	6.6	34.9			
Treasury notes.....	100.0	69.8	67.3	65.6	1.7	2.5	1.4	1.1	6.4	23.8			
Treasury bonds.....	100.0	67.8	47.8	39.6	8.2	20.0	17.5	2.5	7.8	24.4			
Other bonds.....	100.0	8.0	7.6	7.5	.1	.4	.1	.2	17.4	74.7			
Guaranteed issues 3/.....	100.0	74.2	66.8	65.7	1.1	7.4	6.6	.8	9.0	16.8			
<b>Total.....</b>	<b>100.0</b>	<b>64.4</b>	<b>52.3</b>	<b>47.2</b>	<b>5.0</b>	<b>12.1</b>	<b>10.3</b>	<b>1.8</b>	<b>11.3</b>	<b>24.4</b>	<b></b>		
<b>II. By call classes</b>													
Due or first becoming callable													
Within 1 year.....	100.0	55.4	53.7	53.1	.6	1.7	.9	.8	17.9	26.8			
1 to 5 years.....	100.0	74.1	66.2	63.3	2.9	7.8	5.9	2.0	7.8	18.2			
5 to 10 years.....	100.0	71.9	59.6	50.7	8.9	12.3	9.9	2.4	5.0	23.1			
10 to 15 years.....	100.0	64.7	41.1	34.1	7.0	23.6	18.9	4.8	9.8	25.5			
15 to 20 years.....	100.0	70.1	24.6	16.8	7.8	45.5	41.5	4.0	9.4	20.5			
Over 20 years.....	100.0	58.5	20.5	7.0	13.5	37.9	36.8	1.1	10.6	30.9			
Federal Housing Administration debentures...	100.0	86.3	32.6	29.7	3.0	53.7	53.4	.3	5.8	7.9			
<b>Total.....</b>	<b>100.0</b>	<b>64.4</b>	<b>52.3</b>	<b>47.2</b>	<b>5.0</b>	<b>12.1</b>	<b>10.3</b>	<b>1.8</b>	<b>11.3</b>	<b>24.4</b>	<b></b>		
<b>III. By tax-exemption provisions</b>													
Wholly exempt from Federal income taxes 4/...	100.0	26.0	24.8	24.6	.2	1.2	.1	1.1	12.0	61.9			
Partially exempt from Federal income taxes 5/...	100.0	68.9	56.0	53.2	2.8	12.9	9.3	3.7	10.1	21.0			
Subject to Federal income taxes.....	100.0	64.0	51.8	45.9	6.0	12.1	11.0	1.1	11.6	24.4			
<b>Total.....</b>	<b>100.0</b>	<b>64.4</b>	<b>52.3</b>	<b>47.2</b>	<b>5.0</b>	<b>12.1</b>	<b>10.3</b>	<b>1.8</b>	<b>11.3</b>	<b>24.4</b>	<b></b>		

\* Less than \$500,000 of 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) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, \$318 millions; (2) United States savings bonds: commercial banks, \$210 millions; mutual savings banks, \$108 millions; insurance companies, \$145 millions; all institutions, \$463 millions; (3) Treasury savings notes: commercial banks, \$54 millions; insurance companies, \$26 millions;

all institutions, \$80 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, September 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 out- standing	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							207 life insurance companies	513 fire, casualty, and marine insurance companies					
		Total 7,394 institu- tions	Total	6,169 commer- cial banks	490 mutual savings banks	Total	207 life insurance companies	513 fire, casualty, and marine insurance companies							
1. Wholly exempt from Federal income taxes 3/															
Treasury notes															
1-1/2% December 1943.....	421	103	98	96	1	5	*	*	5	34	284				
1% March 1944.....	512	172	167	165	1	5	*	*	5	88	255				
3/4% June 1944.....	416	122	116	116	*	6	2	4	4	60	234				
1% September 1944.....	283	30	28	27	1	2	-	2	2	28	225				
3/4% March 1945.....	718	221	209	208	1	12	*	12	12	63	434				
Total Treasury notes.....	2,353	647	617	612	*	31	3	28	28	273	1,432				
Bonds															
Postal savings.....	117	13	13	13	*	1	*	*	*	34	70				
Panama Canal.....	50	1	1	1	-	*	*	*	*	-	49				
Conversion.....	29	1	1	1	-	*	-	*	*	-	27				
Total bonds.....	196	16	15	15	*	1	*	*	*	34	146				
Total wholly exempt from Federal income taxes.....	2,549	663	632	627	*	31	3	28	28	307	1,579				
II. Partially exempt from Federal income taxes 4/															
Treasury bonds															
3-1/4% October 1943-45.....	1,401	791	778	770	7	13	4	10	10	186	424				
3-1/4% April 1944-46.....	1,519	796	639	606	33	157	119	38	38	270	453				
1% December 1944-45.....	1,037	630	494	457	38	135	101	35	35	104	303				
2-3/4% September 1945-47.....	1,214	776	601	564	37	174	146	28	28	165	274				
2-1/2% December 1945.....	541	419	369	356	12	50	21	29	29	10	102				
3-3/4% March 1946-56.....	489	321	220	203	17	101	87	14	14	70	99				
3% June 1946-48.....	1,036	636	464	417	47	172	140	31	31	206	195				
3-1/8% June 1946-49.....	819	489	360	327	33	128	107	22	22	88	242				
4-1/4% October 1947-52.....	759	422	314	277	37	108	73	35	35	82	256				
2% December 1947.....	701	607	570	563	8	36	5	31	31	1	93				
2-3/4% March 1948-51.....	1,223	952	819	783	35	133	97	36	36	161	111				
2-1/2% September 1948.....	461	393	354	347	7	39	24	14	14	-	58				
2% December 1948-50.....	571	481	462	446	*	20	5	24	24	44	46				
3-1/8% December 1949-52.....	401	381	299	277	23	82	56	28	28	41	69				
2-1/2% December 1949-53.....	1,786	1,316	1,212	1,171	36	106	42	63	63	231	239				
2-1/4% September 1950-52.....	1,186	933	798	767	31	135	83	51	51	118	134				
2-3/4% June 1951-54.....	1,627	1,251	952	884	68	298	234	66	66	167	209				
3% September 1951-55.....	786	372	286	261	25	86	59	27	27	80	304				
2-1/4% December 1951-53.....	1,118	899	843	828	26	47	18	28	28	109	110				
2% June 1953-55.....	725	647	620	615	6	27	2	24	24	16	62				
2-1/4% June 1954-56.....	631	557	459	440	10	98	61	37	37	44	79				
2-7/8% March 1955-59.....	2,611	1,268	871	781	90	398	273	126	126	167	985				
2-3/4% September 1955-59.....	982	684	468	430	29	226	156	70	70	128	170				
2-3/4% June 1958-63.....	919	700	384	363	32	325	257	68	68	68	141				
2-3/4% December 1960-65.....	1,485	1,098	697	611	83	360	260	101	101	107	320				
Total Treasury bonds.....	26,127	17,788	14,324	13,549	775	3,465	2,432	1,032	1,032	2,862	5,476				
Guaranteed issues 5/															
Federal Farm Mortgage Corporation															
3-1/4% March 1944-46.....	95	60	34	28	6	26	26	1	1	3	32				
3% May 1944-49.....	836	419	518	511	6	102	96	6	6	13	203				
Federal Housing Administration debentures.....		22	19	7	7	1	12	12	*	1	2				
Home Owners' Loan Corporation															
3% May 1944-48.....	779	533	466	454	13	67	60	6	6	14	232				
1-1/2% June 1945-47.....	745	686	642	638	4	44	37	8	8	3	66				
Federal Public Housing Authority															
1-3/8% February 1944.....	114	84	86	86	*	2	*	1	1	*	26				
Total guaranteed issues.....		2,600	2,006	1,743	1,724	37	252	231	22	33	560				
Total partially exempt from Federal income taxes.....		26,726	19,794	16,077	15,272	80	5,717	2,662	1,074	2,295	6,037				

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, September 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 7,394 institutions	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	207 life insurance companies	548 fire, casualty, and marine insurance companies				
		Total	6,149 commercial banks	490 mutual savings banks	Total	207 life insurance companies	548 fire, casualty, and marine insurance companies							
<b>III. Subject to Federal income taxes</b>														
Treasury bills.....	13,054	6,459	6,457	6,448	9	3	-	3	5,353	1,242				
Certificates of indebtedness.....														
7/8% November 1943.....	2,035	1,321	1,305	1,296	10	15	1	15	381	334				
7/8% December 1943.....	3,800	2,577	2,558	2,546	13	18	2	17	273	950				
7/8% February 1944.....	2,211	1,731	1,702	1,689	13	30	3	26	74	405				
7/8% April 1944.....	5,251	3,119	3,058	3,037	21	61	21	40	153	1,979				
7/8% May 1944.....	1,655	1,334	1,323	1,316	6	11	3	8	213	108				
7/8% August 1944.....	2,545	2,026	2,007	2,001	7	19	1	15	284	236				
7/8% September 1944.....	3,639	268	151	51	100	117	16	101	10	3,361				
Total certificates of indebtedness..	21,136	12,376	12,104	11,936	169	271	47	224	1,387	7,373				
Treasury notes.....														
3 1/4% September 1944.....	635	511	482	473	9	29	22	7	8	117				
1-1/4% March 1945.....	1,606	1,199	1,147	1,128	19	52	35	17	163	244				
3/4% December 1945.....	531	442	413	401	12	29	20	9	21	68				
1% March 1946.....	503	433	402	392	10	31	24	7	1	69				
1-1/2% December 1946.....	3,261	2,633	2,577	2,508	70	55	21	35	278	350				
1-1/2% September 1947.....	2,707	2,225	2,163	2,090	73	62	34	28	*	482				
Total Treasury notes.....	9,243	7,442	7,184	6,991	193	258	155	103	471	1,330				
Treasury bonds.....														
2 1/2% March 1948-50.....	1,115	892	675	543	132	217	197	19	63	160				
1-3 1/4% June 1948.....	3,062	2,502	2,283	2,208	75	219	176	43	7	552				
2 1/2% June 1949-51.....	1,014	927	769	662	107	158	144	14	29	58				
2 1/2% September 1949-51.....	1,292	1,159	1,010	880	130	149	130	19	14	119				
2 1/2% December 1949-51.....	2,098	1,733	1,511	1,385	126	221	199	22	15	350				
2 1/2% March 1950-52.....	1,963	1,803	1,565	1,488	77	237	215	23	51	109				
2 1/2% September 1950-52.....	4,939	3,495	2,887	2,678	208	608	540	68	114	1,330				
2 1/2% September 1951-53.....	4,413	1,701	987	93	894	714	561	153	154	2,558				
2 1/2% December 1951-55.....	510	399	362	347	15	37	29	8	18	93				
2-1/2% March 1952-54.....	1,024	740	598	269	329	142	130	12	69	215				
2-1/2% June 1952-55.....	1,501	1,182	936	644	292	246	221	25	72	247				
2-1/2% March 1956-58.....	1,449	1,078	555	252	303	523	505	18	51	320				
2-1/2% June 1962-67.....	2,118	1,502	201	-	201	1,301	1,257	44	235	381				
2-1/2% December 1963-68.....	2,831	1,853	490	-	490	1,363	1,325	38	266	712				
2-1/2% June 1964-69.....	3,762	2,170	611	-	611	1,559	1,527	32	380	1,212				
2-1/2% December 1964-69.....	3,510	1,688	328	-	328	1,360	1,322	38	483	1,339				
2-1/2% September 1967-72.....	2,716	1,782	1,203	901	301	579	541	38	231	703				
Total Treasury bonds.....	39,317	26,605	16,970	12,352	4,619	9,635	9,019	615	2,252	10,460				
Guaranteed issues 5/														
Commodity Credit Corporation														
1-1/8% February 1945.....	412	364	338	332	6	-26	21	4	4	43				
Reconstruction Finance Corporation														
1% April 1944.....	571	515	506	500	6	9	4	6	9	48				
1% January 1945.....	305	-	-	-	-	-	-	-	305	-				
Total guaranteed issues.....	1,288	879	845	832	12	35	25	10	318	91				
Total subject to Federal income taxes...	84,038	53,761	43,560	38,558	5,002	10,201	9,246	955	9,782	20,495				
<b>IV. Grand Total.....</b>	<b>115,313</b>	<b>74,219</b>	<b>60,269</b>	<b>54,457</b>	<b>5,811</b>	<b>13,950</b>	<b>11,913</b>	<b>2,037</b>	<b>12,984</b>	<b>28,111</b>				

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, September 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 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 6,639 banks	6,149 commercial banks	490 mutual savings banks	Total 755 insurance companies	207 life insurance companies	548 fire, casualty, and marine insurance companies						
<b>I. Wholly exempt from Federal income taxes 3/</b>													
Treasury notes													
1-1/8% December 1943.....	100.0	24.4	23.2	22.9	.3	1.2	.1	1.2	8.1	67.5			
1% March 1944.....	100.0	33.3	32.4	32.1	.3	.9	-	.9	17.1	49.6			
3/4% June 1944.....	100.0	29.3	27.7	27.6	.1	1.5	.6	1.0	14.3	56.4			
1% September 1944.....	100.0	10.6	10.0	9.7	.3	.6	-	.6	10.0	79.4			
3/4% March 1945.....	100.0	30.8	29.1	29.0	.1	1.7	*	1.7	8.8	60.4			
Total Treasury notes.....	100.0	27.5	26.2	26.0	.2	1.3	.1	1.2	11.6	60.9			
Bonds													
Postal savings.....	100.0	11.4	11.0	10.9	.1	.4	.1	.3	29.0	59.5			
Panama Canal.....	100.0	1.6	1.3	1.3	-	.3	.2	.1	-	98.4			
Conversion.....	100.0	4.9	4.7	4.7	-	.2	-	.2	-	95.1			
Total bonds.....	100.0	8.0	7.6	7.5	.1	.4	.1	.2	17.4	74.7			
Total wholly exempt from Federal income taxes.....	100.0	26.0	24.8	24.6	.2	1.2	.1	1.1	12.0	61.9			
<b>II. Partially exempt from Federal income taxes 4/</b>													
Treasury bonds													
3-1/4% October 1943-45.....	100.0	56.5	55.5	55.0	.5	.9	.3	.7	13.3	30.2			
3-1/4% April 1944-46.....	100.0	52.4	42.1	39.9	2.2	10.3	7.9	2.5	17.8	29.8			
1% December 1944-54.....	100.0	60.7	47.7	44.1	3.6	13.1	9.7	3.3	10.0	29.3			
2-3/4% September 1945-47.....	100.0	63.8	49.5	46.5	3.1	14.3	12.0	2.3	13.6	22.5			
2-1/2% December 1945.....	100.0	77.5	68.2	65.9	2.3	9.3	4.0	5.4	3.5	18.9			
3-3/4% March 1946-56.....	100.0	65.6	44.9	41.4	3.5	20.6	17.8	2.9	14.3	20.1			
3% June 1946-48.....	100.0	61.4	44.8	40.2	4.6	16.5	13.5	3.0	19.8	18.8			
3-1/8% June 1946-49.....	100.0	59.7	44.0	39.9	4.1	15.7	13.0	2.6	10.7	29.6			
4-1/4% October 1947-52.....	100.0	55.6	41.4	36.5	4.9	14.2	9.5	4.6	10.8	33.5			
2% December 1947.....	100.0	86.6	81.4	80.2	1.1	5.2	.8	4.4	2.2	13.2			
2-3/4% March 1948-51.....	100.0	77.8	66.9	64.0	2.9	10.9	8.0	2.9	13.1	9.1			
2-1/2% September 1948.....	100.0	87.2	78.5	76.9	1.5	8.7	5.4	3.4	-	12.8			
2% December 1948-50.....	100.0	84.2	79.0	78.1	.9	5.2	.9	4.2	7.7	8.1			
3-1/8% December 1949-52.....	100.0	77.5	60.9	56.3	4.7	16.5	11.4	5.2	8.4	14.1			
2-1/2% December 1949-53.....	100.0	73.7	67.8	65.8	2.0	5.9	2.3	3.5	12.9	13.4			
2-1/2% September 1950-52.....	100.0	78.7	67.3	64.7	2.6	11.4	7.0	4.3	10.0	11.3			
2-3/4% June 1951-54.....	100.0	76.9	58.5	54.3	4.2	18.3	14.4	4.0	10.3	12.8			
3% September 1951-55.....	100.0	49.2	37.8	34.5	3.4	11.4	7.8	3.5	10.6	40.2			
2-1/4% December 1951-53.....	100.0	80.4	76.3	74.0	2.2	4.2	1.7	2.5	9.8	9.8			
2% June 1953-55.....	100.0	89.3	85.6	84.8	.8	3.7	.3	3.4	2.2	8.5			
2-1/4% June 1954-56.....	100.0	81.9	67.5	66.0	1.5	14.4	9.0	5.4	6.5	11.6			
2-7/8% March 1955-60.....	100.0	48.6	33.3	29.9	3.4	15.2	10.5	4.8	13.7	37.7			
2-3/4% September 1956-59.....	100.0	69.7	46.7	43.8	2.9	23.0	15.9	7.1	13.0	17.3			
2-3/4% June 1958-63.....	100.0	77.2	41.8	38.4	3.5	35.4	28.0	7.4	7.4	15.4			
2-3/4% December 1960-65.....	100.0	71.2	46.9	41.3	5.6	24.3	17.5	6.8	7.2	21.5			
Total Treasury bonds.....	100.0	68.1	54.8	51.9	3.0	13.3	9.3	4.0	11.0	21.0			
Guaranteed issues 5/													
Federal Farm Mortgage Corporation													
3-1/4% March 1944-64.....	100.0	62.9	35.5	29.2	6.3	27.4	26.5	.9	3.4	33.7			
3% May 1944-49.....	100.0	74.2	62.0	61.2	.8	12.2	11.5	.7	1.5	24.3			
Federal Housing Administration debentures.....	100.0	86.3	32.6	29.7	3.0	53.7	53.4	.3	5.8	7.9			
Home Owners' Loan Corporation													
3% May 1944-52.....	100.0	68.5	59.9	58.3	1.6	8.6	7.8	.8	1.8	29.8			
1-1/2% June 1945-47.....	100.0	90.9	85.0	84.5	.5	5.9	4.8	1.0	.3	8.8			
Federal Public Housing Authority													
1-3/8% February 1944.....	100.0	77.4	75.7	75.6	.1	1.7	.4	1.3	*	22.6			
Total guaranteed issues.....	100.0	77.2	67.4	66.3	1.1	9.7	8.9	.8	1.3	21.6			
Total partially exempt from Federal income taxes.....	100.0	68.9	56.0	53.2	2.8	12.9	9.3	3.7	10.1	21.0			

(Continued on following page)

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

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

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

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/									
		Held by banks and insurance companies covered in Treasury survey								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		6,639 banks		755 insurance companies							
III. Subject to Federal income taxes	Total amount outstanding	Total 7,394 institutions	Total	6,149 commercial banks	490 mutual savings banks	Total	207 life insurance companies	548 fire, casualty, and marine insurance companies			
Treasury bills.....	100.0	49.5	49.5	49.4	.1	*	-	*	41.0	9.5	
Certificates of indebtedness											
7/8% November 1943.....	100.0	64.9	64.1	63.7	.5	.7	*	.7	18.7	16.4	
7/8% December 1943.....	100.0	67.8	67.3	67.0	.3	.5	*	.4	7.2	25.0	
7/8% February 1944.....	100.0	78.3	77.0	76.4	.6	1.3	.1	1.2	3.4	18.3	
7/8% April 1944.....	100.0	59.4	58.2	57.8	.4	1.2	.4	.8	2.9	37.7	
7/8% May 1944.....	100.0	80.6	79.9	79.5	.4	.7	.2	.5	12.9	6.5	
7/8% August 1944.....	100.0	79.6	78.9	78.6	.3	.7	*	.7	11.1	9.3	
7/8% September 1944.....	100.0	7.4	4.1	1.4	2.7	3.2	.4	2.8	.3	92.4	
Total certificates of indebtedness.	100.0	58.6	57.3	56.5	.8	1.3	.2	1.1	6.6	34.9	
Treasury notes											
3/4% September 1944.....	100.0	80.4	75.9	74.5	1.5	4.5	3.4	1.1	1.2	18.4	
1-1/4% March 1945.....	100.0	74.7	71.4	70.2	1.2	3.2	2.2	1.1	10.2	15.2	
3/4% December 1945.....	100.0	83.2	77.8	75.6	2.2	5.4	3.8	1.6	4.0	12.5	
1% March 1946.....	100.0	86.1	79.9	77.9	2.0	6.2	4.7	1.5	.2	13.7	
1-1/2% December 1946.....	100.0	80.7	79.0	76.9	2.1	1.7	.6	1.1	8.5	10.7	
1-1/2% September 1947.....	100.0	82.2	79.9	77.2	2.7	2.3	1.2	1.0	*	17.8	
Total Treasury notes.....	100.0	80.5	77.7	75.6	2.1	2.8	1.7	1.1	5.1	14.4	
Treasury bonds											
2% March 1948-50.....	100.0	79.9	60.5	48.7	11.8	19.4	17.7	1.7	5.7	14.4	
1-3/4% June 1948.....	100.0	81.7	74.6	72.1	2.5	7.2	5.8	1.4	.2	18.0	
2% June 1949-51.....	100.0	91.4	75.8	65.3	10.5	15.6	14.2	1.4	2.9	5.7	
2% September 1949-51.....	100.0	89.7	78.1	68.1	10.0	11.5	10.1	1.5	1.1	9.2	
2% December 1949-51.....	100.0	82.6	72.0	66.0	6.0	10.6	9.5	1.0	.7	16.7	
2% March 1950-52.....	100.0	91.8	79.7	75.8	3.9	12.1	10.9	1.2	2.6	5.6	
2% September 1950-52.....	100.0	70.8	58.4	54.2	4.2	12.3	10.9	1.4	2.3	26.9	
2% September 1951-53.....	100.0	38.5	22.4	2.1	20.3	16.2	12.7	3.5	3.5	58.0	
2% December 1951-55.....	100.0	78.2	70.9	68.0	2.9	7.3	5.7	1.6	3.5	18.3	
2-1/2% March 1952-54.....	100.0	72.3	58.4	26.3	32.1	13.9	12.7	1.2	6.7	21.0	
2-1/2% June 1952-55.....	100.0	78.8	62.4	42.9	19.5	16.4	14.7	1.7	4.8	16.4	
2-1/2% March 1956-58.....	100.0	74.4	38.3	17.4	20.9	36.1	34.8	1.3	3.5	22.1	
2-1/2% June 1962-67.....	100.0	70.9	9.5	-	9.5	61.4	59.3	2.1	11.1	18.0	
2-1/2% December 1963-68.....	100.0	65.5	17.3	-	17.3	48.2	46.8	1.3	9.4	25.2	
2-1/2% June 1964-69.....	100.0	57.7	16.2	-	16.2	41.5	40.6	.9	10.1	32.2	
2-1/2% December 1964-69.....	100.0	48.1	9.4	-	9.4	38.7	37.7	1.1	13.8	38.1	
2-1/2% September 1967-72.....	100.0	65.6	44.3	33.2	11.1	21.3	19.9	1.4	8.5	25.9	
Total Treasury bonds.....	100.0	67.7	43.2	31.4	11.7	24.5	22.9	1.6	5.7	26.6	
Guaranteed issues 5/											
Commodity Credit Corporation											
1-1/8% February 1945.....	100.0	88.5	82.2	80.7	1.5	6.2	5.2	1.1	1.0	10.5	
Reconstruction Finance Corporation											
1% April 1944.....	100.0	90.2	88.6	87.5	1.1	1.6	.6	1.0	1.5	8.3	
1% January 1945.....	100.0	-	-	-	-	-	-	-	100.0	-	
Total guaranteed issues.....	100.0	68.3	65.6	64.6	1.0	2.7	1.9	.8	24.7	7.1	
Total subject to Federal income taxes..	100.0	64.0	51.8	45.9	6.0	12.1	11.0	1.1	11.6	24.4	
IV. Grand total.....	100.0	64.4	52.3	47.2	5.0	12.1	10.3	1.8	11.3	24.4	

\* 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) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, \$318 millions; (2) United States savings bonds: commercial banks, \$210 millions; mutual savings banks, \$108 millions; insurance companies, \$145 millions; all institutions, \$463 millions; (3) Treasury savings notes: commer-

cial banks, \$54 millions; insurance companies, \$26 millions; all institutions, \$80 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.

**Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership  
of Securities Issued or Guaranteed by the United States**

The regrouping of insurance companies which first appeared in the Treasury survey as of June 30, 1943 ("Treasury Bulletin" for August 1943, pages 47-52) has now been completed for selected earlier months and is shown below. This regrouping did not affect the data for all reporting insurance companies but did result in revisions in the figures on life insurance companies and in the figures on fire, casualty, and marine insurance companies. It should be noted that prior to March 31, 1943 revisions have been made only on a quarterly basis; data on the break-down of insurance companies for the intervening months have not been revised and therefore should not be used for comparative purposes.

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

**PART A - PAR VALUES IN MILLIONS OF DOLLARS**

Classification	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey																
	Mar. 31, 1941	June 30, 1941	Sept. 30, 1941	Dec. 31, 1941	Mar. 31, 1942	June 30, 1942	201 life insur- ance com- panies	574 fire, casualty, and marine insurance companies	201 life insur- ance com- panies	574 fire, casualty, and marine insurance companies	198 life insur- ance com- panies	564 fire, casualty, and marine insurance companies	198 life insur- ance com- panies	563 fire, casualty, and marine insurance companies	198 life insur- ance com- panies	559 fire, casualty, and marine insurance companies	198 life insur- ance com- panies
<b>I. By type of security</b>																	
Securities issued by United States																	
Treasury bills.....	1	32	*	10	*	4	177	33	18	51	53	38					
Certificates of indebtedness.....											140	51					
Treasury notes.....	178	93	171	88	104	89	168	97	155	90	169	98					
Treasury bonds.....	4,881	951	5,004	980	5,131	987	5,750	1,085	6,078	1,138	6,598	1,167					
Other bonds.....							*	1	*	1	*	1					
Guaranteed issues.....	486	89	500	89	518	91	467	79	390	77	369	64					
Total.....	<u>5,547</u>	<u>1,164</u>	<u>5,674</u>	<u>1,166</u>	<u>5,813</u>	<u>1,171</u>	<u>6,563</u>	<u>1,296</u>	<u>6,640</u>	<u>1,356</u>	<u>7,329</u>	<u>1,419</u>					
<b>II. By call classes</b>																	
Due or first becoming callable																	
Within 1 year.....	287	119	158	54	173	55	322	78	81	87	292	141					
1 to 5 years.....	1,385	362	1,692	434	1,659	437	1,627	436	1,631	427	1,565	397					
5 to 10 years.....	1,452	321	1,561	312	1,637	334	1,717	374	1,964	410	2,144	457					
10 to 15 years.....	1,271	219	1,103	216	1,387	220	1,335	218	1,396	248	1,192	223					
15 to 20 years.....	1,153	143	1,153	149	949	126	973	134	971	140	1,537	152					
Over 20 years.....	*	*	-	-	-	-	576	55	586	45	587	49					
Federal Housing Administration debentures	-	-	8	*	9	*	12	*	12	*	12	*					
Total.....	<u>5,547</u>	<u>1,164</u>	<u>5,674</u>	<u>1,166</u>	<u>5,813</u>	<u>1,171</u>	<u>6,563</u>	<u>1,296</u>	<u>6,640</u>	<u>1,356</u>	<u>7,329</u>	<u>1,419</u>					
<b>III. By tax-exemption provisions</b>																	
Wholly exempt from Federal income taxes	126	97	123	67	113	68	95	68	85	59	85	57					
Partially exempt from Federal income taxes	5,146	1,008	4,995	998	4,959	1,000	4,892	1,019	4,824	1,023	4,771	1,006					
Subject to Federal income taxes.....	275	60	559	101	741	102	1,576	209	1,730	274	2,473	356					
Total.....	<u>5,547</u>	<u>1,164</u>	<u>5,674</u>	<u>1,166</u>	<u>5,813</u>	<u>1,171</u>	<u>6,563</u>	<u>1,296</u>	<u>6,640</u>	<u>1,356</u>	<u>7,329</u>	<u>1,419</u>					

(Continued on following page)

**Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership  
of Securities Issued or Guaranteed by the United States - (Continued)**

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

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

Classification	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey									
	Sept. 30, 1942		Dec. 31, 1942		Mar. 31, 1943		Apr. 30, 1943		May 31, 1943	
	200 life insurance companies	559 fire, casualty, and marine insurance companies	200 life insurance companies	556 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies
<b>I. By type of security</b>										
Securities issued by United States										
Treasury bills.....	95	28	13	12	139	19	-	4	15	7
Certificates of indebtedness.....	185	86	39	141	101	165	60	197	68	196
Treasury notes.....	162	114	155	128	169	128	162	124	163	124
Treasury bonds.....	7,218	1,256	8,591	1,356	8,271	1,348	9,983	1,480	10,042	1,497
Other bonds.....	*	1	*	1	*	*	*	*	*	1
Guaranteed issues.....	310	59	284	49	281	47	270	46	265	44
Total.....	7,971	1,542	9,080	1,686	8,960	1,707	10,476	1,852	10,553	1,868
<b>II. By call classes</b>										
Due or first becoming callable										
Within 1 year.....	363	172	204	241	411	275	343	326	525	337
1 to 5 years.....	1,454	404	1,357	440	1,630	473	1,423	406	1,261	392
5 to 10 years.....	2,127	499	2,279	491	1,895	438	2,319	534	2,355	544
10 to 15 years.....	1,181	230	1,158	244	1,132	249	1,127	268	1,097	272
15 to 20 years.....	2,245	190	2,210	187	1,988	195	1,955	201	1,944	205
Over 20 years.....	591	47	1,860	83	1,893	78	3,295	117	3,358	119
Federal Housing Administration debentures	12	*	12	*	13	*	13	*	13	*
Total.....	7,971	1,542	9,080	1,686	8,960	1,707	10,476	1,852	10,553	1,868
<b>III. By tax-exemption provisions</b>										
Wholly exempt from Federal income taxes.	59	54	30	49	30	48	26	51	26	47
Partially exempt from Federal income taxes	4,523	1,038	4,150	1,037	3,389	1,040	3,181	1,063	3,169	1,070
Subject to Federal income taxes.....	3,386	450	4,902	601	5,542	618	7,269	738	7,358	752
Total.....	7,971	1,542	9,080	1,686	8,960	1,707	10,476	1,852	10,553	1,868

(Continued on following page)

**Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership  
of Securities Issued or Guaranteed by the United States - (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	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey											
	Mar. 31, 1941		June 30, 1941		Sept. 30, 1941		Dec. 31, 1941		Mar. 31, 1942		June 30, 1942	
	201 life insur- ance com- panies	574 fire, casualty, and marine insurance companies	201 life insur- ance com- panies	574 fire, casualty, and marine insurance companies	198 life insur- ance com- panies	584 fire, casualty, and marine insurance companies	198 life insur- ance com- panies	563 fire, casualty, and marine insurance companies	198 life insur- ance com- panies	559 fire, casualty, and marine insurance companies	198 life insur- ance com- panies	559 fire, casualty, and marine insurance companies
I. By type of security												
Securities issued by United States												
Treasury bills.....												
Certificates of indebtedness.....												
Treasury notes.....												
Treasury bonds.....												
Other bonds.....												
Guaranteed issues.....												
Total.....												
<b>Total.....</b>												
II. By call classes												
Due or first becoming callable												
Within 1 year.....												
1 to 5 years.....												
5 to 10 years.....												
10 to 15 years.....												
15 to 20 years.....												
Over 20 years.....												
Federal Housing Administration debentures.....												
Total.....												
<b>Total.....</b>												
III. By tax-exemption provisions												
Wholly exempt from Federal income taxes.....												
Partially exempt from Federal income taxes.....												
Subject to Federal income taxes.....												
Total.....												

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

Classification	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey											
	Mar. 31, 1941		June 30, 1941		Sept. 30, 1941		Dec. 31, 1941		Mar. 31, 1942		June 30, 1942	
	201 life insur- ance com- panies	574 fire, casualty, and marine insurance companies	201 life insur- ance com- panies	574 fire, casualty, and marine insurance companies	198 life insur- ance com- panies	584 fire, casualty, and marine insurance companies	198 life insur- ance com- panies	563 fire, casualty, and marine insurance companies	198 life insur- ance com- panies	559 fire, casualty, and marine insurance companies	198 life insur- ance com- panies	559 fire, casualty, and marine insurance companies
I. By type of security												
Securities issued by United States												
Treasury bills.....												
Certificates of indebtedness.....												
Treasury notes.....												
Treasury bonds.....												
Other bonds.....												
Guaranteed issues.....												
Total.....												
<b>Total.....</b>												
II. By call classes												
Due or first becoming callable												
Within 1 year.....												
1 to 5 years.....												
5 to 10 years.....												
10 to 15 years.....												
15 to 20 years.....												
Over 20 years.....												
Federal Housing Administration debentures.....												
Total.....												
<b>Total.....</b>												
III. By tax-exemption provisions												
Wholly exempt from Federal income taxes.....												
Partially exempt from Federal income taxes.....												
Subject to Federal income taxes.....												
Total.....												

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

(Continued on following page)

**Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership  
of Securities Issued or Guaranteed by the United States - (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-(Continued)**

Classification	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey									
	Sept. 30, 1942		Dec. 31, 1942		Mar. 31, 1943		Apr. 30, 1943		May 31, 1943	
	200 life insur- ance com- panies	559 fire, casualty, and marine insurance companies	200 life insur- ance com- panies	556 fire, casualty, and marine insurance companies	199 life insur- ance com- panies	549 fire, casualty, and marine insurance companies	199 life insur- ance com- panies	549 fire, casualty, and marine insurance companies	199 life insur- ance com- panies	549 fire, casualty, and marine insurance companies
I. By type of security										
Securities issued by United States										
Treasury bills.....	1.2	1.8	.1	.7	1.6	1.1	-	.2	.1	.4
Certificates of indebtedness.....	2.3	5.6	.4	8.4	1.1	9.7	.6	10.6	.6	10.5
Treasury notes.....	2.0	7.4	1.7	7.6	1.9	7.5	1.5	6.7	1.5	6.6
Treasury bonds.....	90.6	81.5	94.6	80.4	92.3	79.0	95.3	79.9	95.2	80.1
Other bonds.....	*	.1	*	.1	*	*	*	*	*	.1
Guaranteed issues.....	3.9	3.8	3.1	2.9	3.1	2.8	2.6	2.5	2.5	2.4
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year.....	4.6	11.2	2.2	14.3	4.6	16.1	3.3	17.6	5.0	18.0
1 to 5 years.....	18.2	26.2	14.9	26.1	18.2	27.7	13.6	21.9	11.9	21.0
5 to 10 years.....	26.7	32.4	25.1	29.1	21.1	25.7	22.1	28.8	22.3	29.1
10 to 15 years.....	14.8	14.9	12.8	14.5	12.6	14.6	10.8	14.5	10.4	14.6
15 to 20 years.....	28.2	12.3	24.3	11.1	22.2	11.4	18.7	10.9	18.4	11.0
Over 20 years.....	7.4	3.0	20.5	4.9	21.1	4.6	31.5	6.3	31.8	6.4
Federal Housing Administration debentures	.2	*	.1	*	.1	*	.1	*	.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	.7	3.5	.3	2.9	.3	2.8	.2	2.8	.2	2.5
Partially exempt from Federal income taxes	56.7	67.3	45.7	61.5	37.8	60.9	30.4	57.4	30.0	57.3
Subject to Federal income taxes.....	42.5	29.2	54.0	35.6	61.9	36.2	69.4	39.8	69.7	40.3
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-(Continued)**

Classification	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey									
	Sept. 30, 1942		Dec. 31, 1942		Mar. 31, 1943		Apr. 30, 1943		May 31, 1943	
	200 life insur- ance com- panies	559 fire, casualty, and marine insurance companies	200 life insur- ance com- panies	556 fire, casualty, and marine insurance companies	199 life insur- ance com- panies	549 fire, casualty, and marine insurance companies	199 life insur- ance com- panies	549 fire, casualty, and marine insurance companies	199 life insur- ance com- panies	549 fire, casualty, and marine insurance companies
I. By type of security										
Securities issued by United States										
Treasury bills.....	2.1	.6	.2	.2	1.5	.2	*	*	.1	.1
Certificates of indebtedness.....	3.0	1.4	.4	1.3	.9	1.5	.4	1.2	.4	1.2
Treasury notes.....	2.0	1.4	1.6	1.3	1.7	1.3	1.7	1.3	1.7	1.3
Treasury bonds.....	17.4	3.1	17.4	2.8	16.8	2.7	18.1	2.6	17.3	2.6
Other bonds.....	.1	.3	.1	.3	.1	.2	.1	.2	.1	.4
Guaranteed issues.....	6.9	1.3	6.8	1.2	6.6	1.0	6.3	1.1	6.6	1.1
Total.....	12.3	2.4	11.3	2.1	10.7	2.0	10.9	2.0	10.6	1.9
II. By call classes										
Due or first becoming callable										
Within 1 year.....	2.7	1.3	1.0	1.1	1.6	1.1	1.0	1.0	1.5	1.0
1 to 5 years.....	7.9	2.2	6.7	2.2	7.5	2.2	7.2	2.0	6.9	2.2
5 to 10 years.....	11.1	2.6	10.0	2.2	9.3	2.1	10.2	2.3	9.3	2.2
10 to 15 years.....	18.3	3.6	18.0	3.7	17.6	3.8	17.5	4.2	17.0	4.2
15 to 20 years.....	49.1	4.1	48.3	4.1	43.5	4.3	42.8	4.4	42.5	4.5
Over 20 years.....	21.8	1.7	33.6	1.4	34.1	1.4	36.2	1.2	36.1	1.2
Federal Housing Administration debentures	57.2	.4	54.2	.4	56.5	.3	57.6	.3	57.5	.3
Total.....	12.3	2.4	11.3	2.1	10.7	2.0	10.9	2.0	10.6	1.9
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes	1.6	1.5	.9	1.4	.9	1.4	.8	1.5	.8	1.4
Partially exempt from Federal income taxes	15.3	3.6	14.1	3.5	11.5	3.5	10.8	3.6	10.9	3.7
Subject to Federal income taxes.....	10.7	1.4	10.3	1.2	10.9	1.2	11.6	1.2	11.0	1.1
Total.....	12.3	2.4	11.3	2.1	10.7	2.0	10.9	2.0	10.6	1.9

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

(Continued on following page)

**Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership  
of Securities Issued or Guaranteed by the United States - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding

**PART A - PAR VALUES IN MILLIONS OF DOLLARS**

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey											
	Mar. 31, 1941		June 30, 1941		Sept. 30, 1941		Dec. 31, 1941		Mar. 31, 1942		June 30, 1942	
	201 life insurance companies	574 fire, casualty, and marine insurance companies	201 life insurance companies	574 fire, casualty, and marine insurance companies	198 life insurance companies	564 fire, casualty, and marine insurance companies	198 life insurance companies	563 fire, casualty, and marine insurance companies	198 life insurance companies	559 fire, casualty, and marine insurance companies	198 life insurance companies	559 fire, casualty, and marine insurance companies
I. Wholly exempt from Federal income taxes												
Treasury bills	1	21										
Treasury notes												
1-3/8% June 1941	*	*										
1-1/4% December 1941	10	6	11	6	10	5						
1-3/4% March 1942	16	7	17	7	14	8	10	8				
2% September 1942	24	7	24	6	24	6	22	6	21	6	21	5
1-3/4% December 1942	8	9	7	8	6	5	5	6	8	4	7	
1-1/8% June 1943	4	13	4	12	4	11	4	12	3	11	3	11
1% September 1943	3	2	3	3	3	2	3	3	3	3	3	3
1-1/8% December 1943	30	8	30	7	28	7	28	6	28	6	30	6
1% March 1944	2	6	2	6	2	6	2	7	2	7	2	7
3/4% June 1944	4	4	3	3	3	4	3	6	2	5	2	5
1% September 1944	*	*	*	1	*	1	*	1	-	*	-	1
3/4% March 1945	22	14	20	10	20	10	20	10	20	12	20	12
Total Treasury notes	124	75	122	67	113	68	95	67	85	58	85	57
Bonds												
Postal savings	*	1	*	1	*	*	*	1	*	*	*	1
Panama Canal	*	*	*	*	*	*	*	*	*	*	*	*
Conversions	-	*	-	*	-	*	-	*	-	*	-	*
Total bonds	*	1	*	1	*	1	*	1	*	1	*	1
Total wholly exempt from Federal income taxes	126	97	123	67	113	68	95	68	85	59	85	57
II. Partially exempt from Federal income taxes												
Treasury bonds												
3-1/4% August 1941	109	36	*	2								
3-3/8% June 1943-47	49	13	45	14	43	13	50	13	50	17	49	17
3-1/4% October 1943-45	140	45	137	52	136	53	145	51	144	51	133	52
3-1/4% April 1944-46	196	43	194	45	193	47	190	47	203	46	192	45
4% December 1944-54	158	47	158	47	155	46	155	45	154	39	154	39
2-3/4% September 1945-47	157	38	187	36	185	37	183	36	183	34	184	32
2-1/2% December 1945	66	27	66	30	64	35	61	37	61	36	61	33
3-3/4% March 1946-56	100	18	100	17	97	17	92	18	92	15	92	13
3% June 1946-48	168	34	168	34	160	34	157	33	157	33	156	30
3-1/8% June 1946-49	132	25	132	25	126	25	116	26	117	25	117	25
4-1/4% October 1947-52	116	56	116	56	110	56	52	54	53	55	52	54
2% December 1947	53	22	53	21	52	22	52	24	52	25	53	25
2-3/4% March 1948-51	208	38	210	38	208	38	208	38	207	38	209	38
2-1/2% September 1948	67	11	66	11	67	12	67	12	66	13	66	13
2% December 1948-50	48	22	45	23	43	20	43	19	44	19	40	18
3-1/8% December 1949-52	142	21	126	22	124	22	121	23	121	23	122	23
2-1/2% December 1949-53	219	44	218	47	219	51	219	54	218	54	205	55
2-1/2% September 1950-52	184	38	179	39	176	40	175	42	175	43	173	42
2-3/4% June 1951-54	430	43	428	46	427	45	416	48	417	49	417	50
3% September 1951-55	74	16	76	18	75	18	75	17	76	19	76	20
2-1/4% December 1951-53	52	17	58	15	57	16	55	17	55	19	56	19
2% June 1953-55	17	13	16	15	15	16	15	16	14	15	14	17
2-1/4% June 1954-56	109	27	108	28	106	28	105	31	105	31	107	33
2-7/8% March 1955-60	483	83	484	86	486	91	487	95	487	97	491	99
2-3/4% September 1956-59	246	26	245	28	245	31	242	39	242	46	227	50
2-3/4% June 1958-63	369	37	368	38	372	45	380	49	381	53	387	54
2-3/4% December 1960-65	537	80	539	83	576	80	593	84	590	87	594	79
Total Treasury bonds	4,660	919	4,523	918	4,517	939	4,484	968	4,493	979	4,457	976
Guaranteed issues												
Commodity Credit Corporation												
5/8% August 1941	20	9	20	4								
1% November 1941	4	5	4	4	3	3						
3/4% May 1943	4	4	4	4	6	3	4	4	3	4	3	
Federal Farm Mortgage Corporation												
3% January 1942-47	49	2	49	2	49	2	47	2				
2-3/4% March 1942-47	17	1	17	1	17	1	17	1				
3-1/4% March 1944-64	31	1	32	1	30	1	30	1	30	1	30	1
3% May 1944-49	150	8	150	9	144	8	139	8	139	8	139	8
Federal Housing Administration debentures												
Housing Owners' Loan Corporation												
5/8% May 1941	20	2										
2-1/4% July 1942-44	12	13	11	12	10	11	10	11	10	11	*	1
3% May 1944-52	55	9	86	9	85	7	85	6	85	6	85	7
1-1/2% June 1945-47	43	8	43	8	42	8	42	7	42	8	42	8
Reconstruction Finance Corporation												
7/8% July 1941	1	2	1	1								

**Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership  
of Securities Issued or Guaranteed by the United States - (Continued)**

**Table 11.- Distribution of Ownership for Each Issue Outstanding - (Continued)**

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

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey									
	Sept. 30, 1942		Dec. 31, 1942		Mar. 31, 1943		Apr. 30, 1943		May 31, 1943	
	200 life insurance companies	559 fire, casualty, and marine insurance companies	200 life insurance companies	556 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies
I. Wholly exempt from Federal income taxes										
Treasury bills.....										
Treasury notes										
1-3/8% June 1941.....										
1-1/4% December 1941.....										
1-3/4% March 1942.....										
2% September 1942.....										
1-3/4% December 1942.....	3	10								
1-1/8% June 1943.....	3	11	3	11	3	11	2	11	2	10
1% September 1943.....	3	3	3	3	3	3	*	2	*	2
1-1/8% December 1943.....	26	6	21	6	21	5	21	5	21	5
1% March 1944.....	2	6	*	6	*	6	*	6	*	6
3/4% June 1944.....	2	5	2	5	2	5	2	5	2	5
1% September 1944.....	*	1	-	1	-	1	-	2	-	1
3/4% March 1945.....	19	12	*	17	*	17	*	18	*	16
Total Treasury notes.....	59	54	30	48	30	48	26	50	26	46
Bonds										
Postal savings.....	*	*	*	1	*	*	*	*	*	1
Panama Canal.....	*	*	*	*	*	*	*	*	*	*
Conversion.....	-	*	-	*	-	*	-	*	-	*
Total bonds.....	*	1	*	1	*	*	*	*	*	1
Total wholly exempt from Federal income taxes	59	54	30	49	30	48	26	51	26	47
II. Partially exempt from Federal income taxes										
Treasury bonds										
3-1/4% August 1941.....										
3-3/8% June 1943-47.....	49	16	10	12	9	10	9	7	9	6
3-1/4% October 1943-45.....	117	51	110	46	103	43	56	34	56	33
3-1/4% April 1944-46.....	189	50	167	44	163	42	161	39	161	39
4% December 1944-54.....	113	39	111	37	108	37	101	34	101	34
2-3/4% September 1945-47.....	183	33	172	31	172	30	170	29	170	29
2-1/2% December 1945.....	60	33	29	33	29	29	28	29	28	29
3-3/4% March 1946-56.....	92	12	92	13	90	13	87	14	87	14
3% June 1946-48.....	156	30	153	30	146	30	141	31	141	31
3-1/8% June 1946-49.....	116	25	116	23	112	23	108	23	108	23
4-1/4% October 1947-52.....	81	55	77	55	75	53	73	42	73	40
2% December 1947.....	48	27	46	27	6	28	29	5	31	31
2-3/4% March 1948-51.....	203	40	202	37	152	34	148	35	148	34
2-1/2% September 1948.....	64	13	64	13	25	15	25	15	25	15
2% December 1948-50.....	39	19	28	23	7	22	7	23	6	24
3-1/8% December 1949-52.....	118	23	106	23	98	22	67	25	67	26
2-1/2% December 1949-53.....	199	56	129	59	57	57	50	58	50	60
2-1/2% September 1950-52.....	151	47	137	51	116	50	97	50	98	49
2-3/4% June 1951-54.....	376	52	364	52	254	52	246	63	246	64
3% September 1951-55.....	73	22	63	23	63	22	58	25	58	25
2-1/4% December 1951-53.....	49	20	28	26	27	28	26	29	26	28
2-1/2% June 1953-55.....	12	20	2	23	2	22	2	24	2	25
2-1/4% June 1954-56.....	105	32	91	34	69	35	64	37	64	37
2-7/8% March 1955-60.....	478	102	470	106	373	108	361	121	358	122
2-3/4% September 1955-59.....	220	52	194	58	170	64	170	66	170	68
2-3/4% June 1958-63.....	385	57	355	55	310	59	301	64	300	66
2-3/4% December 1960-65.....	589	82	583	78	401	84	376	92	372	96
Total Treasury bonds.....	4,268	1,010	3,898	1,020	3,137	1,014	2,937	1,038	2,930	1,048
Guaranteed issues										
Commodity Credit Corporation										
5/8% August 1941.....										
1% November 1941.....										
3/4% May 1943.....	4	3	2	3	2	3	2	2		
Federal Farm Mortgage Corporation										
3% January 1942-47.....										
2-3/4% March 1942-47.....										
3-1/4% March 1944-54.....	27	1	27	1	27	1	26	1	26	2
3% May 1944-49.....	107	7	106	6	105	6	101	7	98	6
Federal Housing Administration debentures										
Home Owners' Loan Corporation										
5/8% May 1941.....										
2-1/4% July 1942-44.....										
3% May 1944-52.....	67	6	67	7	66	7	63	6	63	7
1-1/2% June 1945-47.....	39	8	38	7	37	7	38	8	38	7
Reconstruction Finance Corporation										
7/8% July 1941.....										
7/3% November 1941.....										
7/8% January 1942.....										
1% July 1942.....										
Federal Public Housing Authority										
1/4% November 1941.....										
1-3/8% February 1944.....	2	2	*	2	*	2	*	2	*	2
Total guaranteed issues.....	258	28	252	27	250	27	243	25	238	24
Total partially exempt from Federal income taxes	4,523	1,038	4,150	1,037	3,389	1,040	3,181	1,063	3,169	1,070

(Continued on following page)

**Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership  
of Securities Issued or Guaranteed by the United States - (Continued)**

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

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

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey											
	Mar. 31, 1941		June 30, 1941		Sept. 30, 1941		Dec. 31, 1941		Mar. 31, 1942		June 30, 1942	
	201 life insurance companies	574 fire, casualty, and marine insurance companies	201 life insurance companies	574 fire, casualty, and marine insurance companies	198 life insurance companies	564 fire, casualty, and marine insurance companies	198 life insurance companies	563 fire, casualty, and marine insurance companies	198 life insurance companies	559 fire, casualty, and marine insurance companies	198 life insurance companies	559 fire, casualty, and marine insurance companies
<u>III. Subject to Federal income taxes</u>												
Treasury bills.....	-	11	-	10	-	4	177	33	18	51	53	38
Certificates of indebtedness												
1/24 November 1942.....											99	29
5/84 February 1943.....											41	21
0.65% May 1943.....												
7/84 August 1943.....												
7/84 November 1943.....												
7/34 December 1943.....												
7/84 February 1944.....												
7/84 April 1944.....												
7/84 May 1944.....												
Total certificates of indebtedness.....											140	51
Treasury notes												
3/44 March 1943.....	2	*	2	1	2	1	2	*	2	*	2	*
3/44 September 1944.....	25	7	24	11	26	10	25	11	22	11	22	10
1-1/44 March 1945.....												
3/44 December 1945.....	28	11	24	9	23	10	22	11	22	10	22	10
14 March 1946.....											23	10
1-1/24 December 1946.....											14	12
Total Treasury notes.....	54	18	49	21	51	21	73	30	70	32	84	41
Treasury bonds												
24 March 1948-50.....	115	10	121	8	136	10	171	11	189	15	167	16
1-3/44 June 1948.....												
24 June 1949-51.....										84	16	15
24 September 1949-51.....											44	18
24 December 1949-51.....												
24 March 1950-52.....												
24 September 1950-52.....												
24 December 1951-55.....												
2-1/24 March 1952-54.....	106	21	100	8	105	9	132	10	152	10	151	10
2-1/44 June 1952-55.....										197	33	29
2-1/24 March 1956-58.....					261	45	373	28	355	26	351	26
2-1/24 June 1962-67.....											557	19
2-1/24 December 1963-68.....												
2-1/24 June 1964-69.....												
2-1/24 September 1967-72.....												
Total Treasury bonds.....	221	31	481	61	614	47	1,266	117	1,585	159	2,141	191
Guaranteed issues												
Commodity Credit Corporation												
1-1/84 February 1945.....						35	8	30	7	27	8	25
Reconstruction Finance Corporation												
7/84 October 1942.....					16	1	17	1	16	1	16	7
1-1/84 July 1943.....					11	8	11	7	9	7	9	6
14 April 1944.....							14	12	8	11	8	8
14 January 1945.....												
Total guaranteed issues.....					27	9	75	30	60	29	58	33
Total subject to Federal income taxes...	275	60	559	101	741	102	1,576	209	1,730	274	2,473	356
IV. Grand total.....	5,547	1,164	5,674	1,165	5,813	1,171	6,563	1,296	6,840	1,356	7,329	1,419

(Continued on following page)

**Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership  
of Securities Issued or Guaranteed by the United States - (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	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey									
	Sept. 30, 1942		Dec. 31, 1942		Mar. 31, 1943		Apr. 30, 1943		May 31, 1943	
	200 life insurance companies	559 fire, casualty, and marine insurance companies	200 life insurance companies	556 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies
<u>III. Subject to Federal income taxes</u>										
Treasury bills.....	95	28	13	12	139	19	-	4	15	7
Certificates of indebtedness										
1/2% November 1942.....	94	30	.....	.....	.....	.....	.....	.....	.....	.....
5/8% February 1943.....	15	23	17	21	.....	.....	.....	.....	.....	.....
0.65% May 1943.....	48	14	3	16	3	15	2	9	.....	.....
7/8% August 1943.....	29	18	2	17	2	19	2	16	2	16
7/8% November 1943.....	.....	.....	8	32	19	27	2	24	2	24
7/8% December 1943.....	.....	.....	10	54	21	49	4	41	4	40
7/8% February 1944.....	.....	.....	.....	.....	56	54	11	42	11	42
7/8% April 1944.....	.....	.....	.....	.....	.....	.....	39	64	37	66
7/8% May 1944.....	.....	.....	.....	.....	.....	.....	.....	.....	12	8
Total certificates of indebtedness....	185	86	39	141	101	165	60	197	68	196
Treasury notes										
3/4% March 1943.....	*	*	*	*	.....	.....	.....	.....	.....	.....
3/4% September 1944.....	21	11	23	7	23	8	22	6	22	7
1-1/4% March 1945.....	20	14	36	18	36	18	36	16	36	18
3/4% December 1945.....	20	10	20	10	20	11	20	9	20	10
1% March 1946.....	24	11	24	10	24	7	24	7	24	7
1-1/2% December 1946.....	18	14	21	35	36	36	35	35	36	35
Total Treasury notes.....	103	60	125	80	139	80	137	74	137	78
Treasury bonds										
2% March 1948-50.....	159	15	150	13	199	15	199	14	200	15
1-3/4% June 1948.....	.....	.....	184	53	190	53	186	50	186	50
2% June 1949-51.....	87	17	94	16	142	16	140	15	140	15
2% September 1949-51.....	48	19	87	19	116	18	108	17	108	17
2% December 1949-51.....	108	24	139	24	203	23	177	21	177	22
2% March 1950-52.....	.....	.....	169	17	216	15	229	33	209	28
2% September 1950-52.....	.....	.....	.....	.....	.....	526	69	581	78	.....
2% December 1951-55.....	5	8	17	9	27	9	26	7	26	9
2-1/2% March 1952-54.....	130	10	120	10	130	10	131	10	130	11
2-1/4% June 1952-55.....	186	29	199	26	222	24	222	24	222	24
2-1/2% March 1955-58.....	365	24	401	23	518	20	530	20	503	20
2-1/2% June 1962-67.....	1,270	51	1,272	54	1,276	51	1,277	46	1,271	44
2-1/2% December 1963-68.....	.....	.....	1,274	38	1,317	38	1,319	37	1,324	38
2-1/2% June 1964-69.....	.....	.....	.....	.....	.....	1,437	41	1,486	42	.....
2-1/2% September 1967-72.....	591	47	586	44	576	41	539	38	548	40
Total Treasury bonds.....	2,950	246	4,693	346	5,132	333	7,045	443	7,111	451
Guaranteed issues										
Commodity Credit Corporation										
1-1/8% February 1945.....	25	8	24	6	23	6	22	5	22	5
Reconstruction Finance Corporation										
7/8% October 1942.....	14	4	.....	.....	.....	.....	.....	.....	.....	.....
1-1/8% July 1943.....	6	11	3	8	2	8	2	8	1	7
1% April 1944.....	7	8	5	8	5	8	4	8	4	8
1% January 1945.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total guaranteed issues.....	52	31	32	22	29	22	27	21	27	20
Total subject to Federal income taxes...	3,386	450	4,902	601	5,542	618	7,269	738	7,358	752
IV. Grand total.....	7,971	1,542	9,080	1,686	8,960	1,707	10,476	1,852	10,553	1,868

(Continued on following page)

**Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership  
of Securities Issued or Guaranteed by the United States - (Continued)**

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

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS												
Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey											
	Mar. 31, 1941		June 30, 1941		Sept. 30, 1941		Dec. 31, 1941		Mar. 31, 1942		June 30, 1942	
	201 life insur- ance com- panies	574 fire, casualty, and marine in- su- rance com- panies	201 life insur- ance com- panies	574 fire, casualty, and marine in- su- rance com- panies	105 life insur- ance com- panies	584 fire, casualty, and marine in- su- rance com- panies	198 life insur- ance com- panies	563 fire, casualty, and marine in- su- rance com- panies	198 life insur- ance com- panies	559 fire, casualty, and marine in- su- rance com- panies	198 life insur- ance com- panies	559 fire, casualty, and marine in- su- rance com- panies
<u>I. Wholly exempt from Federal income taxes</u>												
Treasury bills												
Treasury notes												
1-3/86 June 1941												
1-1/46 December 1941			5.4	2.9	4.9	2.5						
1-3/86 March 1942			4.0	1.6	3.4	1.9	2.4	1.8				
26 September 1942			7.0	1.8	7.0	1.7	6.3	1.8	6.3	1.7	6.3	1.4
1-3/86 December 1942			3.0	3.4	2.5	3.4	2.1	3.4	2.5	3.3	1.6	3.2
1-1/86 June 1943			.6	1.9	.6	1.8	.6	1.9	.5	1.8	.4	1.7
14 September 1943			1.1	1.1	1.1	.9	1.1	1.2	1.1	1.1	1.1	1.1
1-1/86 December 1943			7.1	1.7	6.5	1.7	6.5	1.5	6.5	1.5	7.0	1.4
14 March 1944			.4	1.2	.4	1.1	.4	1.3	.4	1.3	.4	1.3
3/46 June 1944			.7	.7	.6	.9	.6	1.4	.6	1.3	.6	1.3
14 September 1944			.1	.3	.1	.2	*	.2	-	.2	-	.2
3/46 March 1945			2.8	1.4	2.7	1.4	2.7	1.4	2.7	1.6	2.7	1.7
Total Treasury notes			2.7	1.5	2.5	1.5	2.2	1.6	2.2	1.5	2.2	1.5
Bonds												
Postal savings			.1	.4	.1	.4	.1	.4	.1	.4	.1	.5
Panama Canal			.2	*	.2	.1	.2	.1	.2	.1	.2	.1
Conversion			-	*	-	.1	-	.1	-	.1	-	.1
Total bonds			.1	.3	.1	.3	.1	.3	.1	.3	.1	.3
Total wholly exempt from Federal income taxes			2.6	1.4	2.4	1.5	2.1	1.5	2.1	1.5	2.1	1.4
<u>II. Partially exempt from Federal income taxes</u>												
Treasury bonds												
3-1/46 August 1941			.4	3.8								
3-3/86 June 1943-47			9.9	3.1	9.5	2.9	11.0	2.8	11.0	3.7	10.8	3.7
3-1/46 October 1943-45			9.8	3.7	9.7	3.8	10.3	3.6	10.3	3.6	9.5	3.7
3-1/46 April 1944-46			12.8	2.9	12.7	3.1	12.5	3.1	13.4	3.0	12.6	3.0
46 December 1944-54			15.2	4.5	14.9	4.4	14.9	4.4	14.8	3.8	14.9	3.8
2-3/46 September 1945-47			15.4	3.0	15.2	3.1	15.1	2.9	15.1	2.7	15.2	2.6
2-1/46 December 1945			12.2	5.5	11.9	6.5	11.3	6.8	11.3	6.7	11.3	6.1
3-3/46 March 1946-56			20.4	3.5	19.9	3.5	18.8	3.6	18.8	3.2	18.8	2.8
36 June 1946-48			16.2	3.3	15.4	3.2	15.2	3.2	15.2	3.1	15.0	2.9
3-1/86 June 1946-49			16.1	3.1	15.4	3.1	14.2	3.2	14.3	3.1	14.3	3.1
4-1/46 October 1947-52			15.3	7.4	14.5	7.3	10.8	7.2	10.0	7.2	10.8	7.1
26 December 1947			7.6	3.0	7.4	3.1	7.4	3.4	7.4	3.5	7.5	3.6
2-3/46 March 1948-51			17.2	3.1	17.0	3.1	17.0	3.1	17.0	3.1	17.1	3.1
2-1/46 September 1948			14.6	2.4	14.8	2.6	14.8	2.7	14.7	2.9	14.7	2.9
26 December 1948-50			7.9	4.0	7.5	3.5	7.5	3.3	7.7	3.3	6.9	3.2
3-1/86 December 1949-52			25.7	4.4	25.3	4.5	24.6	4.7	24.6	4.7	24.8	4.7
2-1/46 December 1949-53			12.2	2.6	12.3	2.8	12.3	3.0	12.2	3.0	11.5	3.1
2-1/46 September 1950-52			15.1	3.3	14.8	3.5	14.8	3.5	14.8	3.6	14.6	3.5
2-3/46 June 1951-54			26.3	2.8	26.2	2.8	25.6	-	25.6	3.0	25.6	3.1
36 September 1951-55			10.1	2.4	9.9	2.4	9.9	2.4	10.1	2.4	10.1	2.6
2-1/46 December 1951-53			5.2	1.3	5.1	1.4	4.9	1.6	4.9	1.7	5.0	1.7
26 June 1953-55			2.2	2.2	2.1	2.2	2.0	2.3	2.0	2.1	2.0	2.3
2-1/46 June 1954-56			15.9	4.1	15.6	4.2	15.4	4.6	15.3	4.6	15.7	4.9
2-7/86 March 1955-60			18.5	3.3	18.6	3.5	18.7	3.6	18.7	3.6	18.8	3.8
2-3/46 September 1956-59			24.9	3.0	24.9	3.1	24.6	4.1	24.6	4.6	23.1	5.2
2-3/46 June 1958-63			40.0	4.3	40.5	5.0	41.3	5.5	41.5	5.7	42.1	5.9
2-3/46 December 1960-65			36.3	5.6	38.8	5.4	39.9	5.6	39.7	5.8	40.0	5.3
Total Treasury bonds			17.0	3.5	17.0	3.5	16.9	3.6	16.9	3.7	16.8	3.7
Guaranteed issues												
Commodity Credit Corporation												
5/86 August 1941			9.8	2.2								
14 November 1941			2.0	2.5	1.7	1.4						
3/46 May 1943			1.4	1.4	1.4	1.1	1.3	1.3	1.4	1.2	1.4	1.1
Federal Farm Mortgage Corporation												
36 January 1942-47			20.7	.4	20.8	.6	19.9	1.1				
2-3/46 March 1942-47			16.5	1.0	16.5	1.3	16.4	.8				
3-1/46 March 1944-64			32.6	1.2	31.8	1.4	31.8	1.3	31.8	1.3	31.8	1.3
36 May 1944-49			18.0	1.1	17.2	1.1	16.6	1.0	16.6	1.0	16.6	1.0
Federal Housing Administration debentures			46.0	.6	51.4	.3	55.5	.4	57.1	.4	56.3	.4
Home Owners' Loan Corporation												
5/86 May 1941												
2-1/46 July 1942-44			1.3	1.4	1.2	1.3	1.2	1.3	1.2	1.3	1.6	2.7

**Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership  
of Securities Issued or Guaranteed by the United States - (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	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey									
	Sept. 30, 1942		Dec. 31, 1942		Mar. 31, 1943		Apr. 30, 1943		May 31, 1943	
	200 life ineur- ancs com- panies	559 fire, casualty, and marine insurance companies	200 life insur- ance com- panies	556 fire, casualty, and marine insurance companies	199 life insur- ance com- panies	549 fire, casualty, and marine insurance companies	199 life ineur- ancs com- panies	549 fire, casualty, and marine insurance companies	199 life insur- ance com- panies	549 fire, casualty, and marine insurance companies
I. Wholly exempt from Federal income taxes										
Treasury bills.....										
Treasury notes										
1-3/8% June 1941.....										
1-1/4% December 1941.....										
1-3/4% March 1942.....										
2% September 1942.....										
1-3/4% December 1942.....	1.4	4.2								
1-1/8% June 1943.....	.4	1.8	.4	1.7	.4	1.7	.3	1.7	.3	1.6
1% September 1943.....	1.1	.9	1.1	1.0	1.1	.9	.1	.9	.1	.9
1-1/8% December 1943.....	6.3	1.4	4.9	1.3	4.9	1.3	4.9	1.3	4.9	1.3
1% March 1944.....	.4	1.2	.1	1.2	*	1.2	*	1.2	*	1.2
3/4% June 1944.....	.5	1.2	.6	1.2	.6	1.2	.6	1.2	.6	1.2
1% September 1944.....	*	.3	-	.2	-	.3	-	.7	-	.3
3/4% March 1945.....	2.6	1.6	.1	2.4	.1	2.4	*	2.6	*	2.3
Total Treasury notes.....	1.7	1.5	.9	1.5	.9	1.5	.8	1.5	.8	1.4
Bonds										
Poat savings.....	.1	.4	.1	.5	.1	.3	.1	.3	.1	.5
Panama Canal.....	.2	.1	.2	.1	.2	.1	.2	.1	.2	.1
Conversion.....	-	.1	-	.1	-	.2	-	.2	-	.2
Total bonds.....	.1	.3	.1	.3	.1	.2	.1	.2	.1	.4
Total wholly exempt from Federal income taxes	1.6	1.5	.9	1.4	.9	1.4	.8	1.5	.8	1.4
II. Partially exempt from Federal income taxes										
Treasury bonds										
3-1/4% August 1941.....										
3-3/8% June 1943-47.....	10.7	3.6	2.1	2.6	2.0	2.2	1.9	1.6	1.9	1.3
3-1/4% October 1943-45.....	8.4	3.7	7.8	3.3	7.3	3.1	4.0	2.4	4.0	2.3
3-1/4% April 1944-46.....	12.4	3.3	11.0	2.9	10.7	2.8	10.6	2.6	10.6	2.6
4% December 1944-54.....	10.9	3.8	10.7	3.6	10.5	3.5	9.8	3.3	9.8	3.3
2-3/4% September 1945-47.....	15.1	2.6	14.2	2.5	14.2	2.4	14.0	2.3	14.0	2.3
2-1/2% December 1945.....	11.0	6.1	5.3	6.1	5.3	5.4	5.3	5.4	5.3	5.4
3-3/4% March 1946-56.....	18.8	2.5	18.8	2.7	18.4	2.6	17.9	2.9	17.9	2.8
3% June 1946-48.....	15.0	2.9	14.7	2.9	14.1	2.9	13.6	3.0	13.6	3.0
3-1/8% June 1946-49.....	14.2	3.1	14.2	2.8	13.7	2.8	13.2	2.9	13.2	2.8
4-1/4% October 1947-52.....	10.7	7.3	10.1	7.4	9.9	7.0	9.6	5.5	9.6	5.3
2% December 1947.....	6.9	3.8	6.5	3.9	.8	4.0	.8	4.1	.8	4.4
2-3/4% March 1948-51.....	16.6	3.3	16.5	3.0	12.4	2.8	12.1	2.9	12.1	2.8
2-1/2% September 1948.....	14.3	3.0	14.1	2.9	5.5	3.3	5.4	3.3	5.4	3.3
2% December 1948-50.....	6.9	3.4	4.8	3.9	1.3	3.8	1.2	4.1	1.1	4.1
3-1/8% December 1949-52.....	24.0	4.8	21.6	4.7	20.0	4.6	13.6	5.0	13.6	5.3
2-1/2% December 1949-53.....	11.2	3.2	7.2	3.3	3.2	3.2	2.9	3.2	2.8	3.4
2-1/2% September 1950-52.....	12.6	4.1	11.6	4.2	9.8	4.2	8.2	4.2	8.3	4.1
2-3/4% June 1951-54.....	23.1	3.2	22.4	3.1	15.6	3.3	15.1	3.9	15.1	4.0
3% September 1951-55.....	9.7	3.0	8.3	3.0	8.3	3.0	7.7	3.3	7.7	3.3
2-1/4% December 1951-53.....	4.4	1.8	2.5	2.3	2.4	2.5	2.3	2.6	2.3	2.5
2% June 1953-55.....	1.7	2.7	.3	3.2	.3	3.0	.3	3.4	.3	3.4
2-1/4% June 1954-56.....	15.5	4.8	13.3	5.1	10.1	5.1	9.4	5.4	9.4	5.5
2-7/8% March 1955-60.....	18.3	3.9	18.0	4.0	14.3	4.1	13.8	4.7	13.7	4.7
2-3/4% September 1956-59.....	22.4	5.2	19.8	5.9	17.3	6.5	17.3	6.8	17.3	6.9
2-3/4% June 1958-63.....	41.9	6.2	38.6	6.0	33.7	6.4	32.8	7.0	32.6	7.3
2-3/4% December 1960-65.....	39.7	5.5	39.3	5.1	27.0	5.7	25.3	6.1	25.1	6.4
Total Treasury bonds.....	16.1	3.7	14.7	3.8	11.3	3.8	11.0	3.9	11.0	3.9
Guaranteed issues										
Commodity Credit Corporation										
5/8% August 1941.....										
1% November 1941.....										
3/4% May 1943.....	1.4	1.2	.8	1.0	.8	.9	.6	.6		
Federal Farm Mortgage Corporation										
3% January 1942-47.....										
2-3/4% March 1942-47.....										
3-1/4% March 1944-64.....	28.6	1.4	28.5	1.4	28.5	1.4	27.3	1.4	27.2	1.7
3% May 1944-49.....	12.8	.8	12.7	.8	12.6	.8	12.1	.8	11.7	.8
Federal Housing Administration debentures..	57.2	.4	54.2	.4	56.5	.3	57.6	.3	57.5	.3
Home Owners' Loan Corporation										
5/8% May 1941.....										
2-1/4% July 1942-44.....										
3% May 1944-52.....	8.6	.9	8.6	.9	8.4	1.0	8.1	.7	8.1	.8
1-1/2% June 1945-47.....	5.2	1.1	5.0	.9	5.0	.9	5.0	1.1	5.0	1.0
Reconstruction Finance Corporation										
7/8% July 1941.....										
7/8% November 1941.....										
7/8% January 1942.....										
1% July 1942.....										
Federal Public Housing Authority										
1/8% November 1941.....										
1-3/8% February 1944.....	1.4	1.8	.4	1.6	.4	1.3	.4	1.3	.4	1.3
Total guaranteed issues.....	8.9	1.0	8.7	1.0	8.7	.9	8.4	.8	9.2	.9
Total partially exempt from Federal income taxes	15.3	3.6	14.1	3.5	11.5	3.5	10.3	3.6	10.9	3.7

(Continued on following page)

**Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership  
of Securities Issued or Guaranteed by the United States - (Continued)**

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

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

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey														
	Mar. 31, 1941	June 30, 1941	Sept. 30, 1941	Dec. 31, 1941	Mar. 31, 1942	June 30, 1942	201 life insurance companies	574 fire, casualty, and marine insurance companies	201 life insurance companies	574 fire, casualty, and marine insurance companies	198 life insurance companies	563 fire, casualty, and marine insurance companies	198 life insurance companies	559 fire, casualty, and marine insurance companies	198 life insurance companies
<b>III. Subject to Federal income taxes</b>															
Treasury bills.....	.....	.....	* .6	*	.3	8.3	1.7	1.1	3.1	2.1	1.5				
Certificates of indebtedness															
1/2% November 1942.....														6.6	1.9
5/8% February 1943.....														2.6	1.4
0.65% May 1943.....															
7/8% August 1943.....															
7/8% November 1943.....															
7/8% December 1943.....															
7/8% February 1944.....															
7/8% April 1944.....															
7/8% May 1944.....															
Total certificates of indebtedness.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		4.5	1.6	
Treasury notes															
3/4% March 1943.....			2.4	.8	2.4	.9	2.4	.2	2.4	.2	2.5	.2			
3/4% September 1944.....			3.8	1.7	4.0	1.6	3.9	1.7	3.5	1.7	3.5	1.6			
1-1/4% March 1945.....															
3/4% December 1945.....			4.5	1.7	4.4	1.9	4.2	2.0	4.2	1.9	4.2	1.9			
1% March 1946.....															
1-1/2% December 1946.....															
Total Treasury notes.....	.....	.....	4.0	1.7	4.1	1.7	4.2	1.7	4.0	1.8	2.9	1.5			
Treasury bonds															
2% March 1948-50.....			10.9	.7	12.2	.9	15.3	1.0	16.9	1.3	14.9	1.4			
1-3/4% June 1948.....															
2% June 1949-51.....															
2% September 1949-51.....															
2% December 1949-51.....															
2% March 1950-52.....															
2% September 1950-52.....															
2% December 1951-55.....															
2-1/2% March 1952-54.....			9.8	.9	10.2	.9	12.9	.9	14.9	1.0	14.8	1.0			
2-1/4% June 1952-55.....															
2-1/2% March 1956-58.....			18.0	3.1	25.8	1.9	24.5	1.8	24.3	1.8	24.3	1.7			
2-1/2% June 1962-67.....															
2-1/2% December 1963-68.....															
2-1/2% June 1964-69.....															
2-1/2% September 1967-72.....															
Total Treasury bonds.....	.....	.....	13.4	1.7	17.1	1.3	18.7	1.7	17.0	1.7	18.6	1.6			
Guaranteed issues															
Commodity Credit Corporation															
1-1/8% February 1945.....															
Reconstruction Finance Corporation															
7/8% October 1942.....			5.0	.3	5.3	.3	5.0	.4	5.0	2.3	5.0	2.3			
1-1/8% July 1943.....			3.4	2.5	3.3	2.9	2.2	2.8	2.0	2.7	1.7	3.3			
1% April 1944.....															
1% January 1945.....															
Total guaranteed issues.....	.....	.....	4.2	1.4	4.7	1.9	3.7	1.8	3.6	2.0	3.4	2.1			
Total subject to Federal income taxes....	.....	.....	7.9	1.4	9.6	1.3	13.0	1.7	12.1	1.5	11.5	1.6			
IV. Grand total.....	.....	.....	12.9	2.6	13.1	2.6	13.7	2.7	13.6	2.7	13.3	2.6			

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

(Continued on following page)

**Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership  
of Securities Issued or Guaranteed by the United States - (Continued)**

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

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

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey									
	Sept. 30, 1942		Dec. 31, 1942		Mar. 31, 1943		Apr. 30, 1943		May 31, 1943	
	200 life insurance companies	559 fire, casualty, and marine insurance companies	200 life insurance companies	556 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies
<u>III. Subject to Federal income taxes</u>										
Treasury bills.....	2.1	.6	.2	.2	1.5	.2	-	*	.1	.1
Certificates of indebtedness										
1/24 November 1942.....	6.2	2.0	.....	.....	.....	.....	.....	.....	.....	.....
5/84 February 1943.....	1.0	1.5	1.1	1.3	.....	.....	.....	.....	.....	.....
0.65% May 1943.....	3.2	.9	.2	1.1	.2	1.0	.2	.6	.....	.....
7/8% August 1943.....	1.8	1.1	.1	1.1	.1	1.2	.1	1.0	.1	1.0
7/8% November 1943.....	.....	.....	.4	1.6	.9	1.3	.1	1.2	.1	1.2
7/8% December 1943.....	.....	.....	.3	1.4	.6	1.3	.1	1.1	.1	1.1
7/8% February 1944.....	.....	.....	.....	.....	2.6	2.5	.5	1.9	.5	1.9
7/8% April 1944.....	.....	.....	.....	.....	.....	.....	.8	1.3	.7	1.3
7/8% May 1944.....	.....	.....	.....	.....	.....	.....	.....	.....	.7	.5
Total certificates of indebtedness....	3.0	1.4	.4	1.3	.9	1.5	.4	1.2	.4	1.2
Treasury notes										
3/4% March 1943.....	.2	.3	.2	.3	.....	.....	.....	.....	.....	.....
3/4% September 1944.....	3.3	1.7	3.6	1.2	3.6	1.2	3.4	.9	3.4	1.1
1-1/4% March 1945.....	1.2	.9	2.3	1.1	2.3	1.1	2.2	1.0	2.2	1.1
3/4% December 1945.....	3.8	1.9	3.8	1.9	3.8	2.1	3.8	1.7	3.8	1.8
1% March 1946.....	4.8	2.3	4.8	2.0	4.7	1.5	4.7	1.5	4.7	1.5
1-1/2% December 1946.....	1.6	1.2	.7	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Total Treasury notes.....	2.3	1.3	1.9	1.2	2.1	1.2	2.1	1.1	2.1	1.2
Treasury bonds										
2% March 1948-50.....	14.2	1.4	13.5	1.2	17.9	1.4	17.9	1.3	17.9	1.3
1-3/4% June 1948.....	.....	.....	6.0	1.7	6.2	1.7	6.1	1.6	6.1	1.6
2% June 1949-51.....	8.6	1.7	9.2	1.5	14.0	1.5	13.8	1.5	13.8	1.5
2% September 1949-51.....	3.7	1.5	6.7	1.4	9.0	1.4	8.4	1.3	8.4	1.3
2% December 1949-51.....	5.2	1.2	6.6	1.2	9.7	1.1	8.4	1.0	8.4	1.0
2% March 1950-52.....	.....	.....	8.6	.9	11.0	.8	11.7	1.7	10.6	1.4
2% September 1950-52.....	.....	.....	.....	.....	.....	.....	22.2	2.9	1.3	1.6
2% December 1951-55.....	1.0	1.7	3.3	1.7	5.4	1.8	5.0	1.4	5.0	1.7
2-1/2% March 1952-54.....	12.7	1.0	11.8	1.0	12.7	1.0	12.8	1.0	12.7	1.1
2-1/4% June 1952-55.....	12.4	2.0	13.3	1.7	14.8	1.6	14.8	1.6	14.8	1.6
2-1/2% March 1956-58.....	25.2	1.7	27.7	1.6	35.8	1.4	36.6	1.3	34.7	1.4
2-1/2% June 1962-67.....	60.0	2.4	60.1	2.5	60.2	2.4	60.3	2.2	60.0	2.1
2-1/2% December 1963-68.....	.....	.....	45.1	1.3	46.5	1.4	46.6	1.3	46.8	1.3
2-1/2% June 1964-69.....	.....	.....	.....	.....	.....	.....	40.4	1.1	39.5	1.1
2-1/2% September 1967-72.....	21.8	1.7	21.6	1.6	21.2	1.5	19.8	1.4	20.2	1.5
Total Treasury bonds.....	19.9	1.6	20.7	1.5	22.6	1.5	24.6	1.5	22.7	1.4
Guaranteed issues										
Commodity Credit Corporation										
1-1/8% February 1945.....	6.1	2.0	5.8	1.4	5.5	1.4	5.2	1.2	5.2	1.2
Reconstruction Finance Corporation										
7/8% October 1942.....	4.5	1.3	.....	.....	.....	.....	.....	.....	.....	.....
1-1/8% July 1943.....	1.7	3.3	.9	2.4	.5	2.4	.5	2.3	.5	2.2
1% April 1944.....	1.3	1.3	.9	1.5	.8	1.5	.7	1.5	.7	1.5
1% January 1945.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total guaranteed issues.....	3.2	1.9	2.5	1.7	2.1	1.6	1.9	1.5	1.9	1.5
Total subject to Federal income taxes....	10.7	1.4	10.3	1.2	10.9	1.2	11.6	1.2	11.0	1.1
IV. Grand total.....	12.3	2.4	11.3	2.1	10.7	2.0	10.9	2.0	10.6	1.9

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

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**PRICES AND YIELDS OF GOVERNMENT SECURITIES**

(Including securities issued by Federal agencies)

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

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

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-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	Ask	Mean	Change in mean from Sept. 30, 1943	Yield 1/	Change in yield from Sept. 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																	
\$1,115	Treasury bonds																
3,062	2% - 3/15/48-50	101.31	102.01	102.00	.00	1.53%	.00%	1.67%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.07	8/10	101.08	1/2
1,014	1-3/4 - 6/15/48	101.06	101.08	101.07	+.01	1.48	-.01	-	12/1/42	101.12	8/12/43	100.01	12/23/42	101.12	8/12	100.08	1/4
1,292	2 - 6/15/49-51	101.12	101.14	101.13	-.03	1.74	+.02	1.80	1/15/42	101.17	7/15/43	100.06	8/5/42	101.17	7/15	100.20	4/12
2,098	2 - 9/15/49-51	101.06	101.08	101.07	-.03	1.78	+.01	1.83	5/15/42	101.13	7/15/43	100.04	10/6/42	101.13	7/15	100.15	4/7
1,963	2 - 12/15/49-51	101.02	101.04	101.03	-.04	1.81	+.02	1.85	7/15/42	101.12	7/15/43	100.03	8/5/42	101.12	7/15	100.12	4/14
4,939	2 - 3/15/50-52	100.26	100.28	100.27	-.02	1.86	+.01	1.89	10/19/42	101.06	7/14/43	100.01	11/2/42	101.06	7/14	100.09	4/14
7,960	2 - 9/15/50-52	100.18	100.20	100.19	-.02	1.91	+.01	1.93	4/15/43	101.00	7/14/43	100.08	5/3/43	101.00	7/14	100.08	5/3
510	2 - 9/15/51-53	100.06+	100.07+	100.07	-	1.97	-	1.98	9/15/43	100.08	10/28/43	100.06	10/15/43	100.08	10/28	100.06	10/15
1,024	2-1/2 - 12/15/51-55	100.07	100.09	100.08	-.05	1.97	+.02	1.98	12/15/41	101.16	12/5/41	100.01	12/5/42	100.31	7/7	100.06	4/12
1,501	2-1/4 - 6/15/52-55	101.29	101.31	101.30	-.06	2.00	+.02	2.06	2/25/42	102.14	7/19/43	100.16	2/18/42	102.14	7/19	101.09	1/2
1,449	2-1/2 - 3/15/56-58 1/2	103.25	103.27	103.26	-.05	2.15	+.01	2.19	6/2/41	105.08	11/5/41	101.30	12/26/41	104.18	7/6	103.07	1/2
2,118	2-1/2 - 6/15/62-67 1/2	100.16	100.18	100.17	+.03	2.46	-.01	2.47	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 1/2	100.07	100.09	100.08	+.03	2.48	-.01	2.49	12/1/42	100.26	6/1/43	100.01	12/24/42	100.26	6/1	100.03	9/18
3,762	2-1/2 - 6/15/64-69 1/2	100.05	100.07	100.06	+.05	2.49	-.01	2.49	4/15/43	100.20	6/2/43	100.01	9/30/43	100.20	6/2	100.01	5/30
3,808	2-1/2 - 12/15/64-69 1/2	100.05	100.07	100.06	-	2.49	-	2.49	9/15/43	100.06	10/30/43	100.03	10/15/43	100.06	10/30	100.03	10/15
2,716	2-1/2 - 9/15/67-72 1/2	100.18	100.20	100.19	-.05	2.47	+.01	2.47	10/20/41	103.15	11/5/41	100.01	1/2/42	101.06	7/6	100.16	4/12
635	Treasury notes																
1,606	3/4 - D - 9/15/44	99.30+	99.31+	99.31	.00	.79	+.01	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.03	6/29	99.21	1/2
531	1-1/4 C - 3/15/45	100.14	100.16	100.15	+.01	.91	-.04	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.20	7/7	100.04	1/2
503	3/4 B - 12/15/45	99.22	99.24	99.23	-.01	.88	+.02	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.29	8/11	98.31	1/2
3,261	1-1/2 A - 3/15/46	99.30	100.00	99.31	-.01	1.01	+.01	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.03	8/11	99.03	1/2
2,707	1-1/2 B - 12/15/46	100.24+	100.26+	100.25	+.01	1.24	-.02	-	6/5/42	100.29	8/16/43	100.01	1/2/43	100.29	8/16	100.01	1/2
96	1-1/2 A - 9/15/47	100.17+	100.19+	100.18	+.02	1.35	-.02	-	7/12/43	100.21	8/19/43	100.16	10/14/43	100.21	8/19	100.16	10/14
3,800	Certificates of indebtedness																
7/8	D - 11/1/43 6/	.50%	.46%	.48%	+.08%	-	-	-	11/2/42	.00%	10/9/43	.84%	10/29/42	.00%	10/9	.78%	1/7
2,211	7/8 E - 12/1/43	.38%	.30%	.34%	-.16%	-	-	-	12/1/42	.34%	10/30/43	.86%	12/26/42	.34%	10/30	.83%	1/4
5,251	7/8 A - 2/1/44	.54%	.51%	.52%	-.11%	-	-	-	2/1/43	.52%	10/30/43	.82%	1/25/43	.52%	10/30	.82%	1/25
1,655	7/8 B - 4/1/44	.70%	.68%	.69%	-.06%	-	-	-	4/15/43	.67%	6/26/43	.82%	5/4/43	.67%	6/26	.82%	5/4
2,545	7/8 C - 5/1/44	.70%	.68%	.69%	-.05%	-	-	-	5/1/43	.67%	7/6/43	.82%	5/4/43	.67%	7/6	.82%	5/4
4,122	7/8 D - 8/1/44	.77%	.75%	.76%	+.01%	-	-	-	8/2/43	.72%	8/12/43	.79%	10/15/43	.72%	8/12	.79%	10/15
3,519	7/8 E - 9/1/44	.80%	.78%	.79%	-	-	-	-	9/15/43	.79%	10/30/43	.83%	10/15/43	.79%	10/30	.83%	10/15
	F - 10/1/44	.80%	.78%	.79%	-	-	-	-	10/15/43	.79%	10/30/43	.84%	10/23/43	.79%	10/30	.84%	10/13
Guaranteed by U. S. Government 1/																	
\$412	Commodity Credit Corp.	100.05	100.07	100.06	+.01	.98%	-.03%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.11	7/8	99.26	1/2
571	Reconstruction Finance Corporation	100.02	100.03	100.02	.00	.86	-.02	-	7/3/41	100.26	8/5/41	99.25	12/27/41	100.08	7/1	100.02	10/30

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
October 30, 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-second)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-second)				1943 price range 2/ (Price decimals are thirty-second)				
		Bid	Ask	Mean	Change in mean from Sept. 30, 1943	Change in yield from Sept. 30, 1943	Maturity yield	High		Low	High	Low	High	Low	Price	Date	Price	Date
						2/				Price	Date	Price	Date	Price	Date	Price	Date	
Issued by U. S. Government																		
	<u>Treasury bonds</u>																	
51,519	3-1/4 - 4/15/44-46	101.08	101.09	101.08	-.06	.49%	-.08%	2.72%	4/16/34	111.26	5/7/39	99.30	9/17/34	103.06	1/12	101.08	10/30	
1,037	4 - 12/15/44-54	103.22	103.23	103.22	-.06	.69	-.07	3.59	12/15/24	116.19	6/22/39	94.06	1/11/32	106.05	1/5	103.22	10/30	
1,214	2-3/4 - 9/15/45-47	103.17	103.19	103.18	-.04	.83	-.02	1.79	9/16/35	110.12	12/12/40	99.27	9/17/35	104.26	2/13	103.17	10/23	
541	2-1/2 - 12/15/45	103.16	103.18	103.17	-.04	.82	.00	-	12/15/37	109.24	12/14/40	101.31	12/15/37	104.18	2/17	103.15	10/19	
489	3-3/4 - 3/15/46-56	106.21	106.23	106.22	-.06	.89	-.02	3.10	3/15/26	116.14	12/14/40	89.18	1/12/32	108.17	2/2	106.22	10/30	
1,036	3 - 6/15/46-48	105.11	105.13	105.12	-.06	.92	-.01	1.78	6/15/34	112.28	12/16/40	97.28	9/17/34	106.21	1/11	105.12	10/30	
819	3-1/8 - 6/15/46-49	105.21	105.23	105.22	-.06	.92	.00	2.05	6/15/31	113.19	12/14/40	83.05	1/11/32	107.01	1/14	105.22	10/30	
759	4-1/4 - 10/15/47-52	112.12	112.14	112.13	-.06	1.04	-.02	2.68	10/16/22	122.22	12/14/40	98.18	10/8/23	114.01	2/3	112.13	10/30	
701	2 - 12/15/47	104.04	104.06	104.05	-.02	.97	-.01	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.17	6/29	103.30	4/13	
1,223	2-3/4 - 3/15/48-51	107.03	107.05	107.04	-.04	1.08	.00	1.72	3/16/36	111.18	12/12/40	99.10	4/1/37	107.19	7/7	106.27	4/14	
451	2-1/2 - 9/15/48	106.26	106.28	106.27	-.03	1.06	.00	-	3/15/38	111.01	12/12/40	100.30	4/2/38	107.09	7/26	106.11	4/12	
571	2 - 12/15/48-50	104.23	104.25	104.24	-.02	1.04	-.01	1.30	12/8/39	107.00	12/12/40	101.10	5/24/40	104.27	10/7	103.20	1/2	
491	3-1/8 - 12/15/49-52	110.18	110.20	110.19	-.05	1.32	.00	1.86	12/15/34	115.04	12/12/40	101.07	12/15/34	111.14	7/6	110.06	3/30	
1,786	2-1/2 - 12/15/49-53	106.28	106.30	106.29	-.05	1.32	+.01	1.75	12/15/36	108.28	12/10/40	96.19	4/8/37	107.14	7/6	105.30	1/2	
1,186	2-1/2 - 9/15/50-52	107.17	107.19	107.18	-.01	1.34	-.01	1.58	9/15/38	108.30	12/10/40	99.15	9/25/39	108.02	7/6	106.09	1/25	
1,627	2-3/4 - 6/15/51-54	109.18	109.20	109.19	-.03	1.42	.00	1.76	6/15/36	110.26	11/12/41	98.16	4/1/37	110.07	7/6	107.30	1/2	
755	3 - 9/15/51-55	111.19	111.21	111.20	-.03	1.43	-.01	1.90	9/15/31	113.24	12/30/40	82.08	1/11/32	112.07	7/6	110.01	1/2	
1,118	2-1/4 - 12/15/51-53	106.20	106.22	106.21	-.02	1.38	.00	1.54	12/22/39	107.01	11/22/41	101.08	5/24/40	107.00	7/6	104.20	1/2	
725	2 - 6/15/53-55	105.05	105.07	105.06	-.01	1.42	.00	1.51	10/7/40	105.16	7/6/43	101.19	2/15/41	105.16	7/5	103.05	1/2	
681	2-1/4 - 6/15/54-56	107.09	107.11	107.10	+.03	1.50	-.02	1.61	7/22/40	107.12	7/6/43	102.02	7/24/40	107.12	7/6	104.23	1/2	
2,611	2-7/8 - 3/15/55-60	112.06	112.08	112.07	-.11	1.69	+.02	2.00	3/15/35	112.28	7/6/43	98.30	9/20/35	112.28	7/6	109.04	1/2	
982	2-3/4 - 9/15/56-59 8/	111.29	111.31	111.30	-.11	1.71	+.02	1.88	9/15/36	112.13	7/6/43	98.10	4/1/37	112.13	7/6	108.12	1/2	
919	2-3/4 - 5/15/58-63 8/	111.24	111.26	111.25	-.12	1.63	+.02	2.02	6/15/38	112.13	7/6/43	99.15	9/25/39	112.13	7/6	108.13	3/24	
1,485	2-3/4 - 12/15/60-65 8/	112.05	112.07	112.06	-.11	1.91	+.02	2.06	12/15/38	112.28	7/6/43	99.14	9/25/39	112.28	7/6	108.26	3/24	
	<u>Other bonds 9/</u>																	
16	3 <sup>4</sup> Conversion - 1/1/46	105.12	105.24	105.18	-.04	.42	-.04	-	1/1/16	115.00	1935	75.00	1920	107.08	1/11	105.16	10/27	
13	3 Conversion - 1/1/47	107.12	107.28	107.20	.00	.57	-.06	-	1/1/17	130.24	10/30/43	75.00	6/18/21	109.00	1/11	107.16	10/23	
50	3 Panama Canal - 6/1/61	130.00	131.16	130.24	.00	1.08	-.01	-	6/1/11	130.24	6/18/21			130.24	10/30	127.30	1/11	
	<u>Treasury notes</u>																	
421	1-1/8 <sup>4</sup> B- 12/15/43	100.02+	100.03+	100.03	-.02	.34	-.02	-	12/15/38	103.08	4/2/40	98.30	9/6/39	100.24	2/10	100.03	10/30	
515	1 B- 3/15/44	100.07+	100.08+	100.08	.00	.32	-.13	-	11/1/39	102.15	11/9/40	100.08	10/30/43	100.24	2/5	100.08	10/30	
416	3/4 A- 6/15/44	100.08	100.09	100.08	.00	.35	-.04	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.17	2/15	100.08	10/30	
283	1 C- 9/15/44	100.19	100.21	100.20	.00	.28	-.06	-	12/22/39	102.16	12/9/40	100.10	6/11/40	100.31	7/6	100.20		

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

**Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States**

**PART A - ISSUES QUOTED ON A PRICE BASIS**

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-secondes)				Yield date 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 Sept. 30, 1943	Yield 3/	Change in yield from Sept. 30, 1943	Maturity yield		High	Low	High	Low	Price	Date	Price	Date
										Price	Date	Price	Date	Price	Date	Price	Date
\$125	<u>Federal Land Banks</u> 4/																
42	.42 - 7/1/44-46	102.12	102.16	102.14	-.10	.31%	+.02%	3.04%	7/1/34	114.04	6/5/39	94.12	9/18/34	104.28	1/4	102.14	10/30
71	.4 - 7/15/44-64	102.16	102.22	102.19	-.09	.29	-.02	3.82	7/15/34	112.02	12/10/40	102.19	10/30/43	104.28	1/5	102.19	10/30
157	3-1/4 - 5/1/45-55	104.04	104.08	104.06	-.03	.44	-.08	2.82	5/1/35	111.12	12/10/40	99.28	10/2/35	105.22	1/11	104.05	10/23
230	3 - 7/1/45-55	104.04	104.08	104.06	-.03	.47	-.06	2.58	7/1/35	110.12	12/10/40	97.24	10/2/35	105.16	2/16	104.05	10/21
171	3 - 1/1/46-56	105.14	105.20	105.17	.00	.43	-.09	2.47	1/1/36	111.12	12/10/40	98.08	2/13/36	106.24	1/6	105.15	10/21
170	3 - 5/1/46-56	106.06	106.12	106.09	+.02	.46	-.10	2.41	5/1/36	111.22	12/10/40	98.30	4/8/37	107.18	1/11	106.05	10/21

**PART B - ISSUES QUOTED ON A YIELD BASIS**

Amount outstanding (Millions)	Description	Date of issue	Yield			Change in mean from September 30, 1943
			Bid	Aek	Mean	
<u>Federal Intermediate Credit Banks</u> 5/						
\$27	.85% - 11/1/43	2/1/43	.50%	-	.50%	-.05%
19	.74 - 11/1/43	5/1/43	.50	-	.50	-.05
20	.80 - 12/1/43	3/1/43	.60	-	.60	.00
22	3/4 - 12/1/43	6/1/43	.60	-	.60	.00
20	.85 - 1/3/44	4/1/43	.70	-	.70	+.05
19	3/4 - 1/3/44	7/1/43	.70	-	.70	+.05
22	.85 - 2/1/44	5/1/43	.75	-	.75	+.05
11	.70 - 2/1/44	8/2/43	.75	-	.75	+.05
26	.85 - 3/1/44	6/1/43	.80	-	.80	+.05
25	.80 - 4/1/44	7/1/43	.80	-	.80	+.05
24	.80 - 5/1/44	8/2/43	.80	-	.80	.00
15	.80 - 6/1/44	9/1/43	.85	-	.85	+.05
24	.85 - 7/1/44	10/1/43	.85	-	.85	-

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 highs and lows, in case of recurrence, are the latest dates.

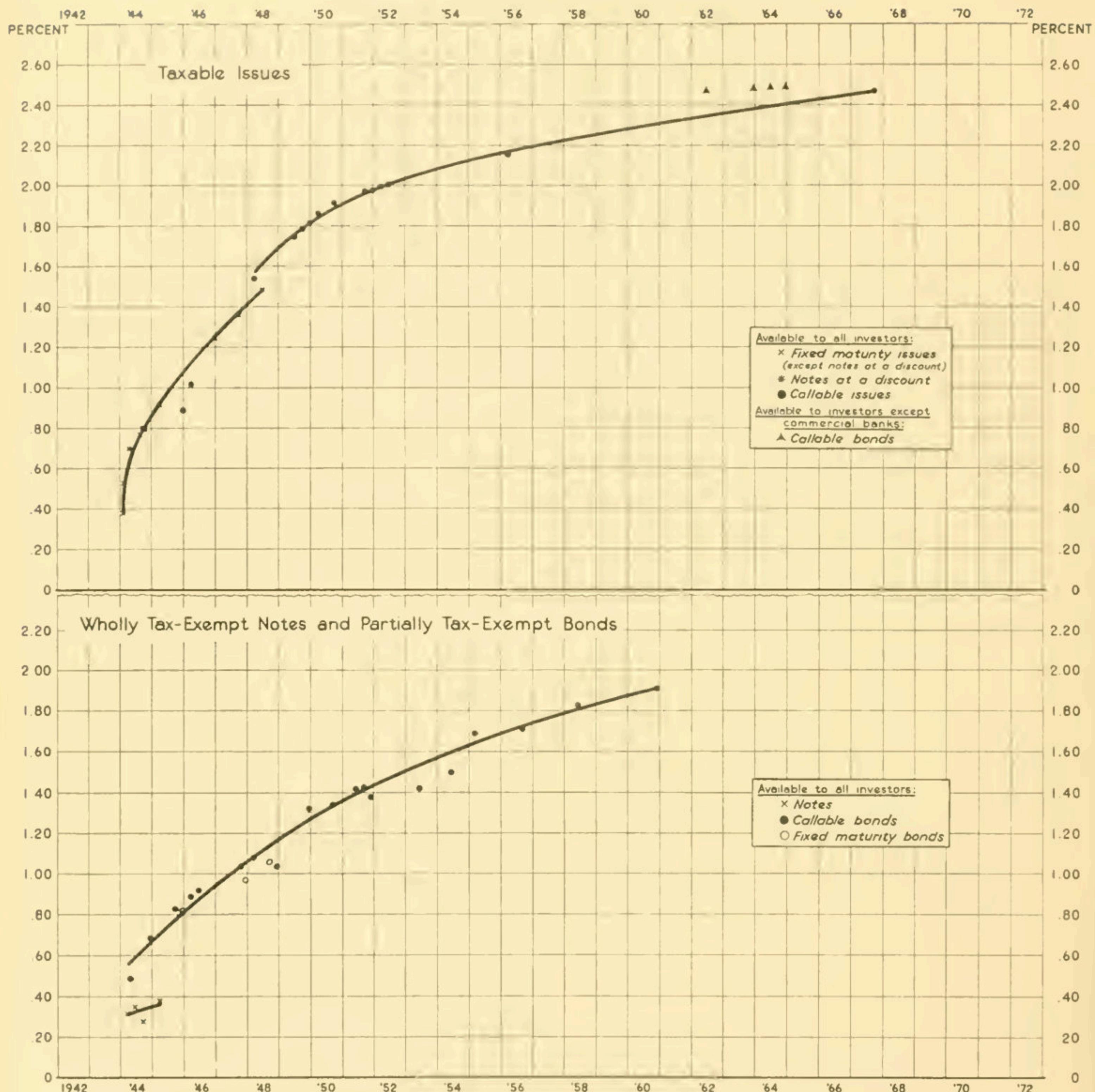
3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

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

5/ Taxable issues.

## YIELDS OF TREASURY SECURITIES OCT. 30, 1943

Based on Mean of Closing Bid and Asked Quotations



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

## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.55	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90	Feb.....	2.09	2.39	2.80
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87	Mar.....	2.00	2.35	2.80
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92	Apr.....	1.98	2.34	2.77
May.....	2.66	-	3.22	May.....	2.17	-	2.86	May.....	1.97	2.35	2.76
June.....	2.66	-	3.19	June.....	2.13	-	2.78	June.....	1.97	2.33	2.75
July.....	2.65	-	3.18	July.....	2.16	-	2.76	July.....	2.00	2.34	2.74
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79	Aug.....	2.02	2.34	2.73
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29	Sept.....	2.03	2.34	2.73
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14	Oct.....	2.05	2.33	2.72
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93	Nov.....	2.06	2.34	2.71
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86	Dec.....	2.09	2.36	2.72
1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81	1943-Jan.....	2.06	2.32	2.70
Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79	Feb.....	2.06	2.32	2.68
Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77	Mar.....	2.08	2.33	2.70
Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74	Apr.....	2.02	2.32	2.68
May.....	2.76	-	3.36	May.....	2.38	-	2.87	May.....	1.92	2.30	2.65
June.....	2.76	-	3.31	June.....	2.39	-	2.93	June.....	1.85	2.29	2.63
July.....	2.72	-	3.27	July.....	2.28	-	2.85	July.....	1.82	2.27	2.58
Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80	Aug.....	1.83	2.28	2.57
Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71	Sept.....	1.80	2.30	2.59
Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70	Oct.....	1.81	2.30	2.60
Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65				
Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59				
Weekly Series - Saturday Figures 5/											
1943-May 1.....	1.98	2.31	2.67	1943-July 3.....	1.80	2.26	2.61	1943-Sept. 4.....	1.82	2.30	2.57
8.....	1.93	2.30	2.67	10.....	1.80	2.26	2.57	11.....	1.80	2.30	2.58
15.....	1.91	2.30	2.64	17.....	1.82	2.27	2.57	18.....	1.80	2.30	2.61
22.....	1.90	2.29	2.65	24.....	1.82	2.27	2.56	25.....	1.80	2.30	2.60
29.....	1.87	2.29	2.65	31.....	1.84	2.28	2.57	Oct. 2.....	1.79	2.30	2.61
June 5.....	1.86	2.29	2.65	Aug. 7.....	1.84	2.28	2.55	9.....	1.80	2.30	2.60
12.....	1.86	2.30	2.63	14.....	1.83	2.28	2.57	16.....	1.82	2.30	2.60
19.....	1.85	2.28	2.62	21.....	1.83	2.28	2.59	23.....	1.81	2.30	2.59
26.....	1.82	2.28	2.61	28.....	1.82	2.28	2.58	30.....	1.82	2.31	2.59
Daily Series											
1943-Oct. 1.....	1.79	2.30	2.61	1943-Oct. 11.....	1.80	2.30	2.59	1943-Oct. 21.....	1.82	2.30	2.59
2.....	1.79	2.30	2.61	12.....	6/	6/	6/	22.....	1.81	2.30	2.59
4.....	1.79	2.30	2.61	13.....	1.81	2.30	2.60	23.....	1.81	2.30	2.59
5.....	1.79	2.30	2.61	14.....	1.82	2.30	2.61				
6.....	1.79	2.30	2.60	15.....	1.82	2.30	2.59	25.....	1.81	2.30	2.59
7.....	1.79	2.30	2.60	16.....	1.82	2.30	2.60	26.....	1.82	2.31	2.58
8.....	1.80	2.30	2.60	18.....	1.81	2.30	2.60	27.....	1.82	2.31	2.59
9.....	1.80	2.30	2.60	19.....	1.81	2.30	2.59	28.....	1.82	2.31	2.60
				20.....	1.81	2.30	2.59	29.....	1.82	2.31	2.59
								30.....	1.82	2.31	2.59

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

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

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

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

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

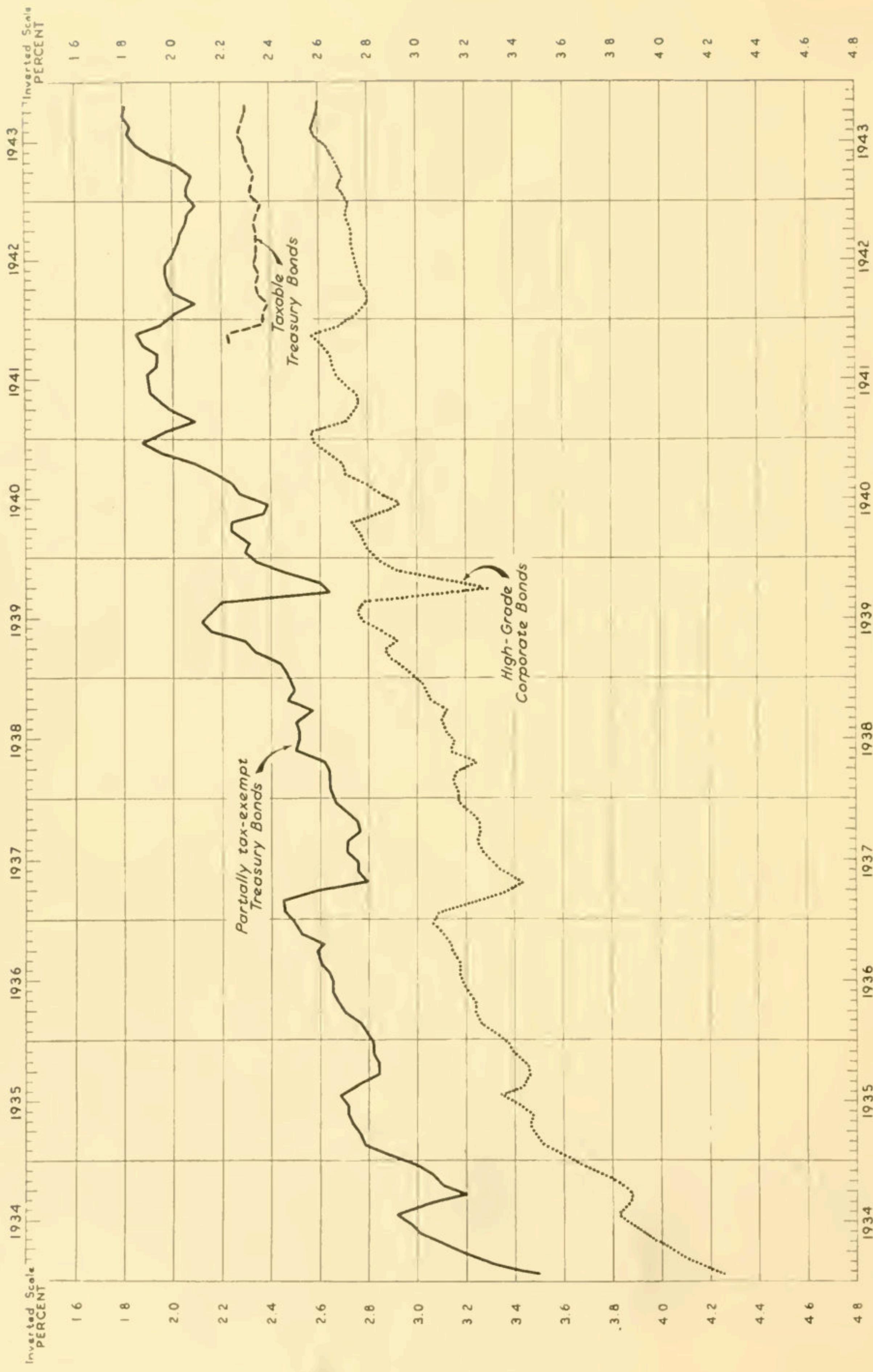
3/ For discussion of composition of high-grade corporate bond averages, see "Treasury Bulletin" for April 1943, page 61.

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

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

6/ Holiday.

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



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

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

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## Assets and Liabilities of Government Corporations and Credit Agencies

September 30, 1943

(In millions of dollars)

Corporation or agency	Assets											Other assets	
	Total	Loans	Preferred capital stock, etc.	Cash <sup>1/</sup>	Investments			Real estates and other business property	Intergency assets				
					U. S. Govern- ment securi- ties	Securi- ties guaran- teed by United States	Other		Due from Govern- ment corpora- tions and agencies	Capital stock and paid-in surplus of Government corpora- tions			
Banks for cooperatives.....	240.9	148.1	-	12.7	33.6	.2	44.5	1.7	.1	-	-	.1	
Commodity Credit Corporation.....	1,652.2	222.4	-	6.6	-	-	-	195.9	26.7	-	-	1,200.6 <sup>3/</sup>	
Disaster Loan Corporation.....	20.9	2.9	-	-	-	-	-	16.3	-	1.5	-	.1	
Export-Import Bank of Washington.....	192.0	136.3	-	.6	-	-	-	54.9	-	-	-	.1	
Farm Credit Administration.....	422.0	237.3	-	9.2	-	-	-	1.0	-	-	172.0	2.4	
Farm Security Administration.....	497.5	432.5	-	-	-	-	-	35.4	.8	28.3	-	.4	
Federal Crop Insurance Corporation.....	28.1	-	-	10.2	-	-	-	7.1	-	-	-	10.8	
Federal Deposit Insurance Corporation.....	727.1	32.2	-	19.0	628.7	-	-	28.3	.1	.6	-	18.3	
Federal Farm Mortgage Corporation.....	1,150.4	437.4	-	9.6	-	160.0	488.3	44.2	-	3.1	-	7.8	
Federal home loan banks.....	283.5	130.4	-	14.0	138.2	.4	-	.5	-	-	-	.1	
Federal Housing Administration.....	123.5	-	-	15.1	61.6	-	-	41.3	1.2	.5	-	3.8	
Federal intermediate credit banks.....	371.7	269.0	-	30.5	36.0	-	-	2.2	-	33.8	-	.2	
Federal lead banks <sup>4/</sup> .....	2,025.9	1,430.8	-	37.1	220.2	155.0	-	143.2	5.2	6.0	-	28.4	
Federal National Mortgage Association.....	70.3	67.4	-	-	-	.8	-	1.8	-	-	-	.2	
Federal Prison Industries, Inc.....	17.8	-	-	7.1	-	-	-	2.3	6.6	-	-	1.9	
Federal Public Housing Authority.....	552.0	317.1	-	42.3	7.2	-	-	6.1	179.3	-	-	-	
Federal Savings and Loan Insurance Corporation.....	144.7	-	-	.9	138.1	1.2	-	4.6	-	-	-	-	
Federal Security Agency - student war loans <sup>5/</sup> .....	3.0	2.9	-	-	-	-	-	.1	-	-	-	-	
Farm Owners' Loan Corporation.....	1,778.6	1,383.3	63.6	62.0	10.0	-	-	4.1	2.6	-	100.0	153.0	
Inland Waterways Corporation <sup>5/</sup> .....	24.7	.4	-	1.0	6.2	-	-	.8	16.4	-	-	-	
Interior Department (Indian loans).....	2.7	2.7	-	-	-	-	-	-	-	-	-	-	
Panama Railroad Company <sup>5/</sup> .....	74.8	-	-	11.7	8.9	-	-	.7	50.0	3.4	-	.1	
Production credit corporations.....	127.6	-	-	.5	47.3	-	79.4	.3	-	-	-	.1	
Public Works <sup>6/</sup> .....	87.3	87.3	-	-	-	-	-	-	-	-	-	-	
Puerto Rico Reconstruction Administration.....	22.5	6.0	1.2	2.3	-	-	-	.3	-	-	-	12.7	
Reconstruction Finance Corporation <sup>7/</sup> .....	8,524.6	1,460.5 <sup>8/</sup>	344.6	2.3	67.4	-	6.3	29.2 <sup>9/</sup>	1.0	6,199.8	360.7	52.9	
Regional agricultural credit corporations.....	64.1	52.6	-	11.0	-	-	-	.2	-	-	-	.4	
RFC Mortgage Company, The.....	113.0	99.1	-	*	-	.4	-	2.4	6.6	-	-	4.6	
Rural Electrification Administration.....	359.1	345.0	-	-	-	-	-	8.9	-	5.1	-	-	
Tennessee Valley Authority.....	672.9	-	-	6.0	.3	-	-	7.4	657.4	1.6	-	.1	
Tennessee Valley Associated Cooperatives, Inc.....	.3	.2	*	*	-	-	*	-	-	-	-	-	
United States Maritime Commission.....	5,396.8	18.4	-	*	-	-	70.5	32.8	25.9	4.4	-	5,244.9	
War corporations and activities (World War I) <sup>9/</sup> .....	4.9	-	-	.6	.1	-	-	3.6	-	-	-	.6	
War corporations (World War II) <sup>10/</sup> ....	7,554.5	208.3	1.1	188.4	-	-	1.0	802.4	95.5	145.9	-	6,111.8	
War Shipping Administration.....	484.4	-	-	*	-	-	-	7.2	394.8	38.0	-	44.3	
Other Government agencies <sup>11/</sup> .....	7,516.8	26.7	6.9	-	-	-	-	-	-	7,455.6	-	27.6	
Gross total.....	41,333.2	7,557.4	417.5	500.5	1,403.6	318.1	690.0	1,487.1	1,470.1	13,927.8	632.7	12,925.2	
Adjustment to eliminate interagency interests.....	-14,560.5									-13,927.6	-632.7		
Net total.....	26,772.7	7,557.4	417.5	500.5	1,403.6	318.1	690.0	1,487.1	1,470.1	0	0	12,928.2	

(Continued on following page)

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

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
	Total	Guaranteed by United States (includes accrued interest)	Net guaranteed by United States	Liabilities		Re-serves	Excess of assets (Total proprietary interest)	Pri-vately owned	Owned by United States <u>12/</u>			
				Due to Government corporations and agencies	Treasury Other				Total	Capital stock	Surplus	Non-stock
Banks for cooperatives.....	35.9	-	.7	-	33.8	1.4	205.0	6.7	198.3	172.0	26.3	-
Commodity Credit Corporation.....	1,564.6	599.1	263.6	701.8	.1	-	87.6	-	87.6	100.0	-12.4	-
Disaster Loan Corporation.....	.1	-	.1	-	*	-	20.8	-	20.8	24.0	-3.2	-
Export-Import Bank of Washington.....	1.0	-	.2	-	.9	-	190.9	-	190.9	175.0	15.9	-
Farm Credit Administration.....	213.7	-	.3	-	-	213.3	208.3	-	208.3	-	-	208.3
Farm Security Administration.....	158.3	-	7.3	-	151.0	-	309.2	-	309.2	-	-	309.2
Federal Crop Insurance Corporation.....	13.9	-	13.9	-	*	-	14.2	-	14.2	40.0	-25.8	-
Federal Deposit Insurance Corporation.....	437.8	-	20.7	-	-	417.1	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,045.8	942.2	7.9	-	.7	95.0	104.6	-	104.6	100.0	4.6	-
Federal home loan banks.....	84.9	-	84.9	-	-	-	198.6	73.8	124.7	124.7	-	-
Federal Housing Administration.....	26.1	22.4	3.5	-	-	.2	97.4	-	97.4	-	-	97.4
Federal intermediate credit banks.....	282.5	-	282.4	-	*	.1	89.2	-	89.2	60.0	29.2	-
Federal land banks <u>4/</u> .....	1,541.5	-	1,466.1	-	1.3	74.1	484.4	221.2	263.3	121.3	142.0	-
Federal National Mortgage Association.....	47.1	-	2.1	-	44.9	-	23.3	-	23.3	10.0	13.3	-
Federal Prison Industries, Inc.....	.6	-	.6	-	-	-	17.3	-	17.3	-	12.7	4.6
Federal Public Housing Authority.....	409.3	115.1	.2	283.0	*	10.9	142.7	-	142.7	1.0	141.7	-
Federal Savings and Loan Insurance Corporation.....	2.0	-	2.0	-	-	-	142.7	-	142.7	100.0	42.7	-
Federal Security Agency - student war loans <u>5/</u> .....	-	-	-	-	-	-	3.0	-	3.0	-	*	3.0
Hose Owners' Loan Corporation.....	1,699.8	1,553.1	31.4	69.2	-	46.2	78.7	-	78.7	200.0	-121.3	-
Inland Waterways Corporation <u>5/</u> .....	1.3	-	1.0	-	-	.3	23.4	-	23.4	12.0	11.4	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.7	-	2.7	-	-	2.7
Panama Railroad Company <u>5/</u> .....	16.8	-	12.5	-	.3	4.1	58.0	-	58.0	7.0	51.0	-
Production credit corporations.....	.4	-	.1	-	-	.3	127.2	-	127.2	120.0	7.2	-
Public Works <u>6/</u> .....	-	-	-	-	-	-	87.3	-	87.3	-	-	87.3
Puerto Rico Reconstruction Administration.....	-	-	-	-	-	*	22.5	-	22.5	-	-	22.5
Reconstruction Finance Corporation <u>1/</u> .....	7,815.9	879.2 <u>5/</u>	571.6 <u>5/</u>	6,206.6	33.4	125.0	708.8	-	708.8	325.0	383.88	-
Regional agricultural credit corporations	1.7	-	1.4	-	*	.3	62.4	-	62.4	44.5	17.9	-
RFC Mortgage Company, The.....	85.8	-	3.0	-	82.8	*	27.2	-	27.2	25.0	2.2	-
Rural Electrification Administration.....	228.8	-	-	-	228.8	-	130.3	-	130.3	-	-	130.3
Tennessee Valley Authority.....	50.0	-	18.1	56.8	.7	4.4	592.9	-	592.9	-	-	592.9
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	.3	-	.3	*	.3	-
United States Maritime Commission.....	1,093.6	-	1,068.2	-	2.1	23.3	4,303.2	-	4,303.2	-	-	4,303.2
War corporations and activities (World War I) <u>9/</u> .....	.2	-	*	-	.1	.1	4.7	-	4.7	25.4	-24.0	3.3
War corporations (World War II) <u>10/</u> .....	7,775.2	-	1,936.9	-	5,838.0	.3	-220.8	-	-220.8	166.8	-426.4	18.8
War Shipping Administration.....	474.8	-	72.3	-	.2	402.3	9.5	-	9.5	-	-	9.5
Other Government agencies <u>11/</u> .....	161.1	-	-	-	161.1	-	7,355.7	-	7,355.7	6.9	-	7,348.8
Gross total.....	25,330.8	4,111.1	5,873.2	7,317.4	6,610.4	1,418.7	16,002.4	441.0	15,561.4	2,130.7	289.0	13,141.7
Adjustment to eliminate interagency interests.....	-13,927.8			-7,317.4	-6,610.4		-632.7		-632.7	-631.7	-1.0	
Net total.....	11,403.0	4,111.1	5,873.2	0	0	1,418.7	15,369.7	441.0	14,928.7	1,495.9	288.0	13,141.7

Source: Daily Treasury Statement.

\* Less than \$50,000.

1/ Excludes unexpanded 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 August 31, 1943, the latest available.

6/ Consists of loans made by Public Works Administration for \$54.6 millions and by War Public Works - Community Facilities for \$2.7 millions.

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

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 Three Months, Fiscal Year 1944

Corporation or agency	Appropriations from General Fund of the Treasury <sup>1/</sup>	Allocations, re-discounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	-	\$ 4,302,356	-	-	\$467,000
Commodity Credit Corporation.....	-	-	\$-1,250,000,000	\$ -5,857,544	-
Disaster Loan Corporation.....	-	-	-	-	-
Export-Import Bank of Washington.....	-	-	-	-	-
Federal Deposit Insurance Corporation.....	-	-177	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-
Federal home loan banks .....	-	-	-	25,000,000	-
Federal National Mortgage Association.....	-	51,688,528	-	-55,367,000	-
Federal Public Housing Authority.....	\$2,421,779	-	-	-	-
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-127,000,000	-	-
Reconstruction Finance Corporation <sup>2/</sup> .....	-	-	1,348,208,000	-324,459,200	-
RFC Mortgage Company, The.....	-	1,997,938	-	-	-
Rural Electrification Administration.....	2,037,879	-4,484,279	-	-	-
War corporations <sup>3/</sup> .....	4,000,000	981,981,108	-	-	100,000
Total.....	\$8,459,658	\$1,035,485,474	\$ -28,792,000	\$-360,713,744	\$567,000

Corporation or agency	Sale of other property acquired	Repayment of loans <sup>4/</sup>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 30,180,685	\$ 252,748	\$ 17,475	\$ 35,220,263
Commodity Credit Corporation.....	\$ 833,718,282	15,547,736	3,590,201	9,143,446	-388,857,879
Disaster Loan Corporation.....	5,826	692,188	25,778	2,564	726,356
Export-Import Bank of Washington.....	-	3,315,495	5,920,860	-	9,236,345
Federal Deposit Insurance Corporation.....	-	6,094,508	40,818,388	3,993,058	50,905,777
Federal Farm Mortgage Corporation.....	2,547,994	31,331,605	10,559,789	775,941	45,215,329
Federal home loan banks.....	-	38,650,413	1,423,532	-2,342,457	62,731,488
Federal National Mortgage Association.....	30,656	97,767,526	4,699,676	-97,605,328	1,214,060
Federal Public Housing Authority.....	-	514,146	2,773,475	16,065	5,725,465
Federal Savings and Loan Insurance Corporation.....	-	-	1,542,745	14,673	1,557,418
Home Owners' Loan Corporation .....	22,186,940	61,510,535	20,465,316	6,523,885	-16,313,324
Reconstruction Finance Corporation <sup>2/</sup> .....	1,221,929	106,822,696	34,595,707	3,553,552	1,169,912,684
RFC Mortgage Company, The.....	51,501	9,826,374	1,098,567	143,328	13,117,708
Rural Electrification Administration.....	-	2,646,462	2,480,367	-2	2,582,427
War corporations <sup>3/</sup> .....	374,645,251	18,993,238	2,736,140	261,206,154	1,643,661,892
Total.....	\$1,239,408,373	\$423,895,597	\$132,983,289	\$135,442,354	\$2,636,736,009

Source: Reports received from the corporations and agencies.

<sup>1/</sup> 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.

<sup>2/</sup> 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.

<sup>3/</sup> Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation.

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

<sup>4/</sup> Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

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

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <u>1/</u>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 28,247	-	-	\$ 60,415,731	-
Commodity Credit Corporation.....	1,316,184	-	\$ 955,074,035	72,260,760	-
Disaster Loan Corporation.....	91,717	\$ -5,229	-	163,709	-
Export-Import Bank of Washington.....	61,772	-	-	12,223,927	-
Federal Deposit Insurance Corporation.....	980,167	-	-	2,995,650	-
Federal Farm Mortgage Corporation.....	1,823,516	-25,531	582,777	5,741,754	-
Federal home loan banks.....	365,409	-	-	78,823,884	-
Federal National Mortgage Association.....	294,408	175,760	-	136,802	-
Federal Public Housing Authority.....	1,127,711	362,223	4,660,093	844,707	-
Federal Savings and Loan Insurance Corporation....	47,333	6,329	-	-	-
Home Owners' Loan Corporation.....	2,441,706	4,748,688	485,575	740,596	\$ 963,350
Reconstruction Finance Corporation <u>2/</u> .....	2,345,250	-677,478	-2,478	77,608,154	-
RFC Mortgage Company, The.....	206,415	138,709	-26,188	11,626,660	-
Rural Electrification Administration.....	644,623	-	-	3,208,554	-
War corporations <u>3/</u> .....	1,813,950	27,911,135	1,185,547,756	29,435,581	-
<b>Total.....</b>	<b>\$13,588,408</b>	<b>\$32,634,606</b>	<b>\$2,146,321,570</b>	<b>\$356,226,469</b>	<b>\$963,350</b>

Corporation or agency	Investments (net)	Allocations, re-discounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ -706,341	-	\$ 62,782	-	\$ 59,798,418
Commodity Credit Corporation.....	-	\$ -179,019,068	1,971,822	\$ 5,932,144	857,535,876
Disaster Loan Corporation.....	-	461,261	-	14,899	726,356
Export-Import Bank of Washington.....	-	-13,000,000	10,812,849	-	10,098,548
Federal Deposit Insurance Corporation.....	56,983,733	-	-	-1,722,473	59,237,077
Federal Farm Mortgage Corporation.....	30,500,000	-	1,607,208	750,726	40,980,450
Federal home loan banks.....	-16,331,286	-	681,711	20,364	63,560,082
Federal National Mortgage Association.....	-	-	729,910	-122,821	1,214,060
Federal Public Housing Authority.....	-	-	792,600	2,421,779	10,209,113
Federal Savings and Loan Insurance Corporation....	2,000,000	-	-	-403,592 <u>4/</u>	1,650,069
Home Owners' Loan Corporation.....	-44,770,185	-	604,297	83,860	-34,702,113
Reconstruction Finance Corporation <u>2/</u> .....	-2,000,000	1,064,762,216	27,047,454	-181,002	1,168,902,117
RFC Mortgage Company, The.....	-	-	1,040,150	131,962	13,117,708
Rural Electrification Administration.....	-	-	3,331,501	-	7,184,678
War corporations <u>3/</u> .....	-	98,048,084	433,331	299,440,628	1,642,630,465
<b>Total.....</b>	<b>\$ 25,673,921</b>	<b>\$ 971,252,493</b>	<b>\$49,115,615</b>	<b>\$306,366,474</b>	<b>\$3,902,142,904</b>

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

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

2/ 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,

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

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

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

Corporation or agency	Appropriations from General Fund of the Treasury <sup>1/</sup>	Allocations, re-discounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) <sup>2/</sup>	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 72,000,000	\$ 21,858,042	-	-	\$ 1,745,600
Commodity Credit Corporation.....	243,950,524 <sup>3/</sup>	-	\$ 700,000,000	\$ 469,661,000	-
Disaster Loan Corporation.....	24,000,000 <sup>4/</sup>	-	-	-	-
Export-Import Bank of Washington.....	1,000,000	4,000,000	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	199,707	-	-	139,290,457
Federal Farm Mortgage Corporation.....	100,000,000 <sup>4/</sup>	-	-	929,764,200	-
Federal home loan banks.....	-	-	-	60,000,000	124,741,705
Federal National Mortgage Association.....	-	42,983,543	-	181,000	11,000,000
Federal Public Housing Authority.....	63,816,490	-	283,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 <sup>4/</sup>	-	69,000,000	3,114,453,450	-
Reconstruction Finance Corporation <sup>6/</sup> .....	325,000,000	-	6,496,580,124	571,551,500	-
RFC Mortgage Company, The.....	-	80,248,377	-	-	25,000,000
Rural Electrification Administration.....	141,995,097	227,065,902	-	-	-
War corporations <sup>7/</sup> .....	154,000,000	5,806,052,856	-	-	36,701,000
Total.....	\$1,475,762,111	\$6,182,408,427	\$7,548,580,124	\$5,259,768,550	\$612,487,157

Corporation or agency	Sale of other property acquired	Repayment of loans <sup>8/</sup>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 445,502,832	\$ 12,785,252	\$ 4,702,289	\$ 558,494,014
Commodity Credit Corporation.....	\$4,695,602,274	1,176,290,911	45,518,719	90,477,033	7,421,500,465
Disaster Loan Corporation.....	178,185	25,450,325	942,331	62,814	50,673,655
Export-Import Bank of Washington.....	-	139,190,849	28,874,802	707,119	347,772,771
Federal Deposit Insurance Corporation.....	-	136,564,753	483,932,612	4,717,992	914,714,621
Federal Farm Mortgage Corporation.....	34,694,642	570,810,397	568,074,297	25,067,766	2,226,411,302
Federal home loan banks.....	-	973,739,051	53,502,584	85,114,079 <sup>9/</sup>	1,297,096,714
Federal National Mortgage Association.....	2,083,478	200,890,466	45,235,505	1,929,914	304,303,906
Federal Public Housing Authority.....	974,105	855,986,949	55,203,939	1,605,591	1,374,744,073
Federal Savings and Loan Insurance Corporation..	-	-	52,781,140	2,323,474	155,104,615
Home Owners' Loan Corporation.....	269,889,095	1,442,080,118	1,103,065,888	34,770,683	6,233,259,333
Reconstruction Finance Corporation <sup>6/</sup> .....	34,651,133	6,205,592,147	813,064,052	131,669,149	14,578,105,405
RFC Mortgage Company, The.....	1,179,993	172,731,633	20,551,517	5,638,660	305,150,181
Rural Electrification Administration.....	-	27,321,902	26,988,173	280	423,171,355
War corporations <sup>7/</sup> .....	1,650,665,073	134,024,059	15,321,563	1,845,923,380	9,642,657,931
Total.....	\$6,689,917,978	\$12,506,176,392	\$3,325,842,374	\$2,234,710,228	\$45,835,653,141

Source: Reports received from the corporations and agencies.

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

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.

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.

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.

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.

3/ Includes \$1,000,000 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and \$143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of \$43,756,711 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 2, 1938.

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

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

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

9/ Includes \$56,564,525 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Government Corporations and Credit Agencies  
from Inception of Organization through September 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.....	\$ 1,104,289	-	-	\$ 508,728,371	-
Commodity Credit Corporation.....	16,668,010	-	\$ 4,644,395,597	2,519,101,791	-
Disaster Loan Corporation.....	3,911,754	\$ 133,105	-	30,415,946	-
Export-Import Bank of Washington.....	976,791	18,064	-	278,617,286	-
Federal Deposit Insurance Corporation.....	32,541,758	-	-	200,880,477	-
Federal Farm Mortgage Corporation.....	88,822,397	6,811,798	20,283,096	1,092,272,842	-
Federal home loan banks.....	12,444,953	-	-	1,104,104,098	-
Federal National Mortgage Association.....	5,139,500	5,693,235	-	271,217,826	-
Federal Public Housing Authority.....	23,868,025	8,102,035	74,409,255	1,175,126,020	-
Federal Savings and Loan Insurance Corporation.....	1,969,464	109,348	-	-	-
Home Owners' Loan Corporation.....	246,254,363	158,749,731	155,973,018	3,273,975,336	\$1,575,907,200 2/
Reconstruction Finance Corporation 3/.....	104,379,351	12,238,568	469,330	8,122,698,754	-
RFC Mortgage Company, The.....	6,263,221	5,142,614	9,780,016	273,626,866	-
Rural Electrification Administration.....	18,471,288	-	-	372,361,136	-
War corporations 4/.....	9,436,209	92,621,475	7,446,416,701	343,491,336	-
Total.....	\$572,311,373	\$289,619,973	\$12,351,727,013	\$15,566,618,085	\$1,575,907,200

Corporation or agency	Investments (net) 5/	Allocations, re-discounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 41,051,081	-	\$ 1,024,015	\$ 3,542,692	\$ 555,510,448
Commodity Credit Corporation.....	-	\$ 137,509,457	45,704,055	51,558,878	7,414,937,789
Disaster Loan Corporation.....	-	16,156,759	-	15,090	50,632,655
Export-Import Bank of Washington.....	-	53,750,000	13,175,178	593,801	347,131,121
Federal Deposit Insurance Corporation.....	630,377,750	-	-	32,256,071	896,056,057
Federal Farm Mortgage Corporation.....	648,334,800	-	338,985,111	24,859,244	2,220,369,616
Federal home loan banks.....	138,600,653	-	27,464,261	538,586	1,283,152,551
Federal National Mortgage Association.....	-	-	22,102,593	150,754	304,303,906
Federal Public Housing Authority.....	7,070,000	-	12,267,596	26,993,827	1,327,836,758
Federal Savings and Loan Insurance Corporation.....	139,451,994	-	3,035,326	9,659,211 6/	154,225,342
Home Owners' Loan Corporation.....	173,617,225	-	579,802,949	6,998,439	6,171,278,261
Reconstruction Finance Corporation 3/.....	367,041,001	5,621,578,669	329,431,008	18,544,955	14,576,381,636
RFC Mortgage Company, The.....	-	-	9,995,656	540,681	305,349,053
Rural Electrification Administration.....	-	-	22,146,731	371,526	413,350,682
War corporations 4/.....	1,000,000	273,354,726	1,982,336	1,307,285,684	9,475,588,466
Total.....	\$2,146,544,504	\$6,102,349,611	\$1,407,117,142	\$1,483,909,439	\$45,496,104,341

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

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

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

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

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

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

5/ Includes U. S. Government bonds in the amount of \$818,772,930 as follows: Federal Deposit Insurance Corporation, \$553,377,750; Federal Savings and Loan Insurance Corporation, \$126,664,500; Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$126,110,680; Central Bank for Cooperatives, \$5,550,000.

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

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**INTERNAL REVENUE STATISTICS**

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## Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Total	Employment taxes			Carriers' Taxing Act of 1937		
		Total	Individual 2/	Corporation income and excess profits 3/	Miscel- laneous profits taxes 4/		Social Security taxes 5/					
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)				
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-	-		
1935.....	3,281,792	1,105,788	527,213	572,115	6,560	-	-	-	-	-		
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	-	48		
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287	-		
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476	-		
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427	-		
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048	-		
1941.....	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871	-		
1942.....	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409	-		
1943.....	22,368,713	16,298,876	6,629,932	9,584,703	84,241	1,498,705	1,131,546	156,008	211,151	-		
1942-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	244,589	3,771	294,338	184,307	81,761	28,270	-		
March.....	5,273,421	4,868,220	1,974,909	2,872,526	20,785	26,276	919	2,819	22,538	-		
April.....	1,472,335	1,007,599	681,617	325,154	828	120,034	107,038	5,849	7,147	-		
May.....	1,364,980	753,477	511,407	239,127	2,943	238,910	203,410	9,047	26,453	-		
June.....	4,383,420	4,026,494	1,813,548	2,205,584	7,362	27,747	2,593	1,186	23,968	-		
July.....	1,998,885	1,231,442	873,819	347,376	10,247	115,826	109,533	4,846	1,447	-		
August.....	1,672,217	813,577	511,977	298,726	2,874	263,723	222,363	8,547	32,813	-		
September.....	4,613,249	4,191,778	2,044,715	2,132,387	14,676	27,863	2,949	937	23,977	-		
October.....	2,179,567	1,643,578	1,086,451	548,414	8,713	114,661	108,405	5,486	770	-		

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		
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943.....	4,571,132	328,795	447,496	1,423,481	923,857	45,155	670,015	732,333	-
1942-September.....	314,789	589	28,049 r	111,280	77,148	2,681	55,866 r	39,176	-
October.....	348,120	266	35,191 r	116,949	82,532	3,167	65,998 r	42,017	-
November.....	478,111	182,195 r	30,204 r	104,431	78,607	3,399	47,137	32,138	-
December.....	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632	-
1943-January.....	378,504	209	46,739	136,876	80,565	3,776	68,427	41,912	-
February.....	330,805	216	28,613	128,299	68,247	3,551	51,459	50,420	-
March.....	378,925	392	61,642 r	120,528	79,544	4,419	47,178 r	65,222	-
April.....	344,702	888 r	36,659 r	112,757	76,684	5,115	48,793	63,806	-
May.....	372,593	193	46,240 r	109,274	71,339	5,127	60,439 r	79,981	-
June.....	329,179	365	28,672	115,231	79,521	4,993	39,195	60,902	-
July.....	651,617	135,645	47,910	125,168	86,771	4,021	59,488	192,614	-
August.....	594,917	187,876	24,847	128,869	89,965	4,510	55,538	103,312	-
September.....	393,608	34,636	28,012	117,315	86,354	3,841	52,751	70,699	-
October.....	421,328	20,063	40,718	122,374	90,013	3,939	58,568	85,653	-

Source: Reports of collections.

r Revised.

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

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

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

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

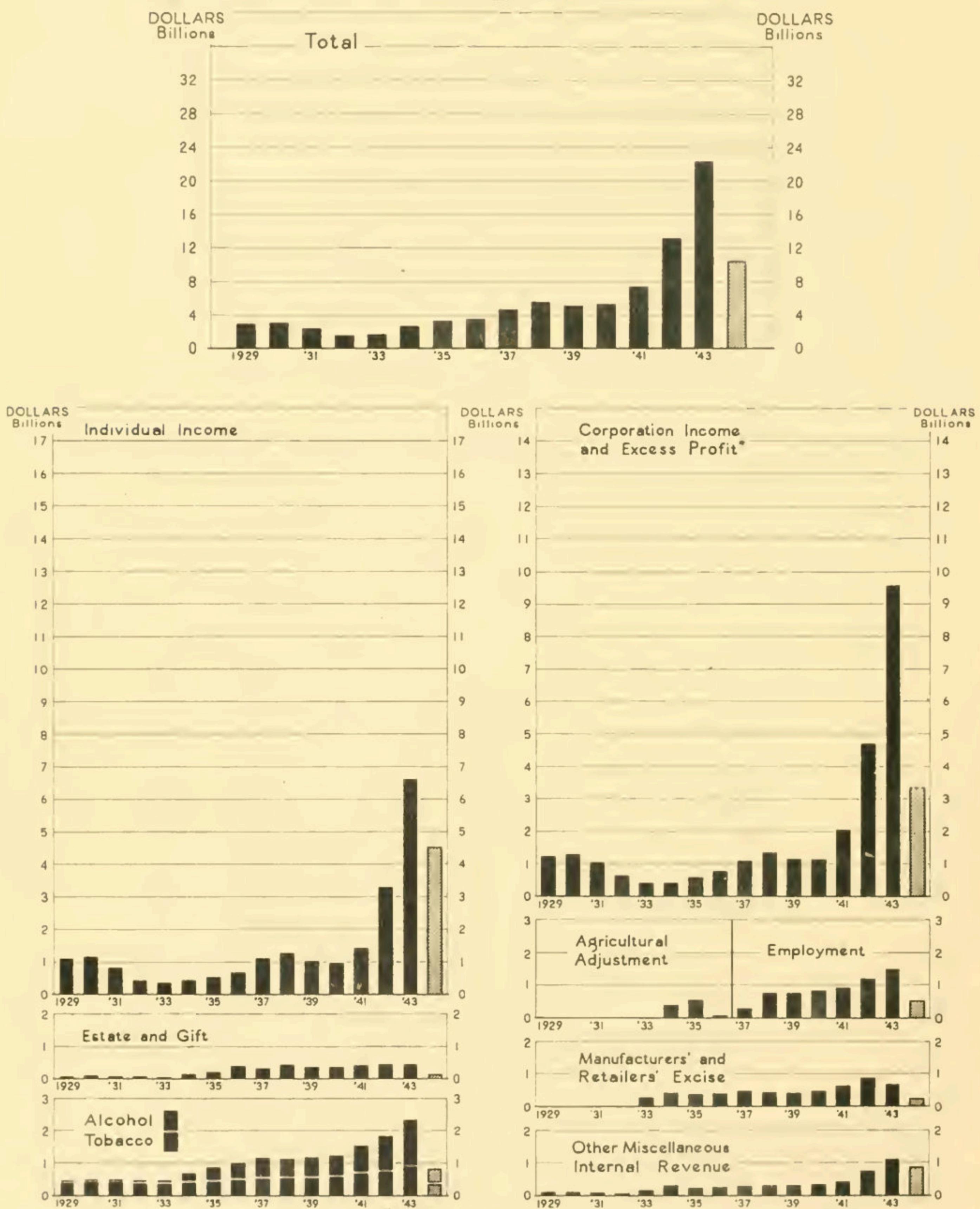
5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

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

# COLLECTIONS OF INTERNAL REVENUE

■ Fiscal Years 1929 to 1943

▨ First 4 Months Fiscal Year 1944



\* Includes miscellaneous profit taxes

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

(In thousands of dollars)

Sources of revenue	October 1943	First 4 months		Sources of revenue	October 1943	First 4 months	
		Fiscal year 1943	Fiscal year 1944			Fiscal year 1943	Fiscal year 1944
Income and profits taxes:				Miscellaneous internal revenue (continued):			
Individual:				Stamp taxes:			
Withheld by employers (Current Tax Payment Act of 1943) <sup>2/</sup> .....	1,005,714	-	1,007,528	Bonds, issues of capital stock, deeds of conveyance, etc.....	2,218	6,418	8,466
Victory tax (Revenue Act of 1942).....	2,561	-	779,201	Transfers of capital stock and similar interest sales.....	1,087	2,828	5,367
Other:				Playing cards.....	632	2,027	2,457
Current <sup>3/</sup> .....	58,852	766,181	2,603,679	Silver bullion sales or transfers.....	2	46	21
Back.....	19,324	33,988	126,553	Total stamp taxes.....	3,939	11,319	16,311
Corporation:				Manufacturers' and retailers' excise taxes:			
Income taxes:				Lubricating oils.....	5,646	13,299	18,568
Current <sup>3/</sup> .....	180,630	1,026,822	1,310,653	Gasoline.....	22,864	119,934	97,477
Back.....	31,010	71,518	103,895	Tires and tubes.....	3,147	4,392	12,108
Excess profits taxes (Second Revenue Act of 1940 as amended).....	336,774	800,942	1,912,356	Floor taxes on tires and tubes.....	1	27	16
Miscellaneous profits taxes:				Automobile trucks and buses.....	105	2,532	525
Declared value.....	8,639	28,485	36,304	Other automobiles and motorcycles.....	56	836	657
Vinson Act.....	*	146	8	Parts and accessories for automobiles.....	2,794	6,868	9,441
Unjust enrichment.....	74	909	198	Electrical energy.....	4,155	16,891	16,932
Total income and profits taxes.....	1,643,578	2,728,991	7,850,375	Electric, gas, and oil appliances.....	335	4,322	1,302
Employment taxes:				Electric light bulbs and tubes.....	199	1,067	827
Social Security taxes:				Electric signs (repealed as of 11/1/42).....	28	367	356
Federal Insurance Contributions Act (Old-age insurance).....	108,405	394,293	443,251	Radio sets, phonographs, components, etc.....	1,127	2,923	1,758
Federal Unemployment Tax Act (Unemployment insurance).....	5,486	17,745	19,816	Phonograph records.....	79	597	560
Total Social Security taxes.....	113,891	412,038	463,067	Musical instruments.....	32	715	254
Carriers' Taxing Act of 1937.....	770	48,278	59,006	Mechanical refrigerators, air-conditioners, etc.....	251	3,012	1,673
Total employment taxes.....	114,661	460,316	522,073	Matches.....	630	2,639	2,682
Miscellaneous internal revenue:				Floor taxes on matches.....	*	4	*
Capital stock tax.....	20,063	1,317	378,220	Business and store machines.....	266	3,202	1,054
Estate tax.....	39,629	135,747	138,114	Furs - retailers' excise.....	4,993	7,639	11,830
Gift tax.....	1,089	2,756	3,375	Jewelry - retailers' excise.....	7,918	23,589	30,059
Alcoholic beverage taxes:				Luggage.....	489	1,857	2,287
Distilled spirits (imported, excise).....	23,416	18,343	62,248	Optical equipment (repealed as of 11/1/42).....	*	227	1
Distilled spirits (domestic, excise).....	49,353	248,655	187,081	Photographic apparatus.....	281	3,725	3,749
Distilled spirits rectification tax.....	1,554	8,056	5,649	Rubber articles (repealed as of 11/1/42).....	38	9,846	140
Wines, cordials, etc. (imported, excise).....	200	117	549	Sporting goods.....	201	2,478	880
Wines, cordials, etc. (domestic, excise).....	2,133	10,190	8,669	Toilet preparations - retailers' excise.....	2,850	9,520	11,253
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	*	*	*	Washing machines (repealed as of 11/1/42).....	*	29	31
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	163	5,126	5,246	Firearms, shells and cartridges.....	72	1,901	253
Stamps for distilled spirits intended for export.....	6	*	16	Pistols and revolvers.....	2	26	13
Case stamps for distilled spirits bottled in bond.....	179	548	541	Repeated taxes not listed above.....	9	91	63
Container stamps.....	632	4,764	2,557	Total manufacturers' and retailers' excise taxes.....	58,568	243,555	226,345
Floor taxes.....	267	14,097	24,721	Miscellaneous taxes:			
Fermented malt liquors.....	44,407	154,801	194,190	Bituminous Coal Act of 1937.....	151	1,895	1,313
Brewers; dealers in malt liquors (special taxes).....	64	2,414	2,259	Sugar Act of 1937.....	7,553	19,290	26,042
Total alcoholic beverage taxes.....	122,374	467,111	493,726	Telephone, telegraph, radio and cable, leased wires, etc.....	13,258	24,142	46,719
Tobacco taxes:				Local telephone service.....	8,331	14,912	30,129
Cigars (large).....	2,535	5,542	9,472	Transportation of oil by pipe line.....	1,342	4,660	5,271
Cigars (small).....	8	34	31	Transportation of persons, seats, berths.....	14,987	18,876	57,588
Cigarettes (large).....	6	8	19	Transportation of property (effective 12/1/42).....	19,843	-	73,855
Cigarettes (small).....	82,299	281,745	324,248	Use of motor vehicles (effective 2/1/42).....	1,050	135,985	124,964
Sauff.....	619	2,270	2,480	Use of boats (effective 2/1/42).....	7	297	188
Tobacco (chewing and smoking).....	4,476	17,643	16,411	Leases of safe-deposit boxes.....	481	2,355	2,133
Cigarette papers and tubes.....	67	447	425	Admissions to theaters, concerts, cabarets, etc.....	16,499	53,279	62,355
Leaf dealer penalties, etc.....	*	1	*	Club dues and initiation fees.....	521	2,298	2,491
Cigarette and cigar floor taxes.....	3	*	16	Bowling alleys, pool tables, etc.....	92	1,417	1,459
Total tobacco taxes.....	90,013	307,690	353,102	Coin operated devices.....	693	6,693	14,459
				Adulterated and processed or renovated butter, mixed flour <sup>4/</sup> and filled cheese.....	1	16	7
				Oleomargarines, including special taxes....	334	1,193	1,799
				Narcotics, including marihuana and special taxes.....	35	276	305
				Cocoanut and other vegetable oils processed.....	444	689	1,182
				National Firearms Act.....	*	12	13
				All other, including repealed taxes not listed above.....	1	34	5
				Total miscellaneous taxes.....	85,653	292,319	452,277
				Total miscellaneous internal revenue.....	421,328	1,461,814	2,061,470
				Total internal revenue.....	2,179,567	4,651,121	10,463,918

Source: Reports of collections.

r Revised.

\* Less than \$500.

<sup>1/</sup> Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.<sup>2/</sup> Consists only of tax collections under the Current Tax Payment Act of 1943 for which returns have been filed with the Collector of Internal Revenue. Collections as shown in Daily Treasury Statements

consist of withholdings deposited in Government depositories in addition to payments accompanying returns filed with the Collector of Internal Revenue.

<sup>3/</sup> Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.<sup>4/</sup> Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

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GOLD AND SILVER STATISTICS

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certif- icates 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	11,872.6	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1942-October.....	22,740.1	20,626.2	156.0	1,800.0	155.9
November.....	22,743.4	20,631.2	156.0	1,800.0	156.2
December.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943-January.....	22,683.0	20,578.5	156.0	1,800.0	148.5
February.....	22,643.8	20,533.7	156.0	1,800.0	154.3
March.....	22,575.7	20,470.8	156.0	1,800.0	148.9
April.....	22,472.7	20,360.4	156.0	1,800.0	156.2
May.....	22,426.4	20,318.1	156.0	1,800.0	152.3
June.....	22,387.5	20,281.3	156.0	1,800.0	150.2
July.....	22,334.8	20,219.4	156.0	1,800.0	159.4
August.....	22,242.8	20,127.7	156.0	1,800.0	159.1
September.....	22,175.0	20,067.1	156.0	1,800.0	151.9
October p.....	22,115.7	20,002.6	156.0	1,800.0	157.1

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.

## Treasury Gold Receipts

## Monetary Stocks of Gold and Silver

(In millions of dollars at \$35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for ex- portation (-) 1/	Miscel- laneous 2/	Total
1938 - Jan.-Mar.....	38.23	-7.67	3.83	34.39
Apr.-June.....	40.42	124.59	3.54	168.55
July-Sept.....	47.22	743.96	5.25	796.43
Oct.-Dec.....	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.....	44.40	699.30	3.31	747.01
Apr.-June.....	43.69	804.96	3.11	851.76
July-Sept.....	52.34	765.95	3.24	821.53
Oct.-Dec.....	51.62	657.47	2.84	711.93
1940 - Jan.-Mar.....	46.77	739.62	2.93	789.32
Apr.-June.....	46.37	1,480.79	3.14	1,530.30
July-Sept.....	52.27	1,225.88	3.16	1,281.31
Oct.-Dec.....	73.63	674.04	2.50	750.17
1941 - Jan.-Mar.....	49.67	320.20	2.59	372.46
Apr.-June.....	30.91	224.76	1.40	257.07
July-Sept.....	57.05	76.11	3.27	136.43
Oct.-Dec.....	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar.....	36.49	-87.04	1.86	-48.69
Apr.-June.....	30.03	17.62	1.43	49.08
July-Sept.....	32.36	-16.41	1.62	17.57
Oct.-Dec.....	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar.....	1.24	-152.40	.65	-150.51
Apr.-June.....	-3.01 3/	-187.03	1.77	-188.27
July-Sept.....	6.66	-219.42	.35	-212.41

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1942-October.....	22,740.1	4,319.7	16.0
November.....	22,743.4	4,319.6	16.0
December.....	22,726.3	4,317.6	16.0
1943-January.....	22,683.0	4,314.6	16.0
February.....	22,643.8	4,312.0	16.0
March.....	22,575.7	4,306.8	16.0
April.....	22,472.7	4,303.9	16.1
May.....	22,426.4	4,298.9	16.1
June.....	22,387.5	4,298.5	16.1
July.....	22,334.8	4,294.4	16.1
August.....	22,242.8	4,276.0	16.1
September.....	22,175.0	4,233.1r	16.0
October p.....	22,115.7	4,222.0	16.0

1/ Includes gold released from earmark or gold placed under earmark.

2/ Comprises domestic coin, secondary gold, etc.

3/ Excess of sales of gold to domestic industry over receipts of newly-mined domestic gold.

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

p Preliminary.

r Revised.

## 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	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	43.4	366.9	2,806.5	
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.5	
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-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	80.3	590.0	4,312.0	
March.....	1,516.8	465.5	35.9	•	606.0	81.6	596.0	4,306.3	
April.....	1,517.9	463.6	36.9	•	600.0	83.0	604.7	4,303.9	
May.....	1,518.8	458.7	41.2	•	593.6	84.3	612.7	4,298.9	
June.....	1,519.7	453.3	36.9	.2	592.1	85.7	623.1	4,298.5	
July.....	1,519.7	445.9	35.5	.2	589.1	87.5	633.2	4,294.4	
August.....	1,519.7	429.9	34.2	.2	584.9	88.8	642.2	4,276.0	
September.....	1,519.7	426.5	27.2	1.5	567.3	90.7	654.8	4,233.1 r	
October p.....	1,519.7	423.2	27.3	3.4	560.9	91.1	662.9	4,222.0	

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

• Less than \$50,000.

p Preliminary

1/ Valued at \$1.29+ per ounce.

r Revised.

2/ Valued at \$1.38+ per ounce.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
		Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces
1934.....	32.5	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	45.6	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	67.0	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	69.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942.....	54.5	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1942-October.....	3.8	2.0	1.4	-	-	-	-	2.0	1.4
November.....	3.3	1.2	.9	-	-	-	-	1.2	.9
December.....	3.7	.5	.4	-	-	-	-	.5	.4
1943-January.....	3.8	.1	.1	-	-	-	-	.1	.1
February.....	3.4	.1	.1	-	-	-	-	.1	.1
March.....	3.9	.6	.5	-	-	-	-	.6	.5
April.....	3.8	1.6	1.1	-	-	-	-	1.6	1.1
May.....	3.2	1.3	.9	-	-	-	-	1.3	.9
June.....	3.9	1.2	.8	-	-	-	-	1.2	.8
July.....	4.4	*	*	-	-	-	-	*	*
August.....	4.0	*	*	-	-	-	-	*	*
September.....	2.8	*	*	-	-	-	-	*	*
October.....	5/	.3	.2	-	-	-	-	.3	.2

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

1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.84+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

\* Less than 50,000.

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

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

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

2/ Acquired at 64.84+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23,

5/ Not yet available.

## Seigniorage on Silver

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

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	34.7	128.7	132.6
1935.....	18.5	48.7	16.5	-	226.2	34.7	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	758.5
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-October.....	233.4	48.7	87.6	63.1	584.3	34.7	818.4	1,068.5
November.....	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0
December.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943-January.....	251.0	48.7	87.6	63.6	584.3	34.7	818.9	1,029.7
February.....	257.5	48.7	87.6	63.6	584.3	34.7	818.9	1,048.4 3/
March.....	264.9	48.7	87.6	63.9	584.3	34.7	819.2	1,038.9
April.....	271.9	48.7	87.6	64.4	584.3	34.7	819.7	1,036.6
May.....	277.5	48.7	87.6	64.8	584.3	34.7	820.1	1,029.5
June.....	280.1	48.7	87.6	65.2	584.3	34.7	820.5	1,029.5
July.....	283.3	48.7	87.6	65.2	584.3	34.7	820.5	1,026.5
August.....	286.0	48.7	87.6	65.2	584.3	34.7	820.5	1,020.0
September.....	288.9	48.7	87.6	65.2	584.3	34.7	820.5	989.7
October.....	293.2	48.7	87.6	65.2	584.3	34.7	820.5	978.5

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 assure 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.

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## OTHER TREASURY STATISTICS

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## Net Capital Movement to the United States, 1935 through August 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
<b>Calendar year:</b>					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	601,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	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-Aug. 31, 1943).....	891,342	808,189	9,867	13,703	59,583
Total (Jan. 2, 1935-Aug. 31, 1943).....	<u>6,726,334</u>	<u>5,017,284</u>	<u>114,250</u>	<u>687,033</u>	<u>907,767</u>
<b>Month:</b>					
1942-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	151,809	2,658	5,205	-86,922
February.....	107,175	119,683	-600	-2,503	-9,405
March.....	132,152	61,505	2,134	9,881	58,632
April.....	65,206	58,289	922	6,937	-942
May.....	70,330	74,311	-1,027	-389	-2,565
June.....	223,795	224,845	3,662	-4,537	-175
July.....	49,592	58,720	420	4,392	-13,940
August.....	170,342	59,027	1,698	-5,283	114,900

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





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