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TREASURY DEPARTMENT

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BULLETIN
OF THE
TREASURY DEPARTMENT

SEPTEMBER
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, September 1943

Cumulative Table of Contents

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

(Continued on following page)

Bulletin of the Treasury Department, September 1943
Cumulative Table of Contents - (Continued)

	Issue and page number											
	1943										1942	
	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.
IV. General Fund of the Treasury												
Assets, liabilities, and balance in General Fund.....	20	23	25	21	26	24	22	19	27	19	19	19
Analysis of changes in balance of General Fund.....	21	24	26	22	27	25	23	20	28	20	20	20
V. Public debt and guaranteed obligations of United States Government												
Public debt and guaranteed obligations outstanding, classified by type of issue.....	23	26	28	24	29	27	25	22	30	22	22	22
Composition of the public debt.....	24	27	29	25	30	28	26	23	31	23	23	23
Public debt receipts and expenditures.....	24	27	29	25	30	28	26	23	31	23	23	23
Composition of the public debt and guaranteed obligations.....	25	28	30	26	31	29	27	24	32	24	24	24
Debt position of the United States under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended:												
September 30, 1942.....	25
December 31, 1942.....	33
March 31, 1943.....	30
June 30, 1943.....	31
Computed rate of interest on the public debt and guaranteed obligations	26	29	32	27	32	31	28	25	34	25	25	26
Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States, as of month-end preceding month of publication.....	27-28	30-31	33-34	28-29	33-34	32-33	29-30	26-27	35-36	26-27	26-27	27-28
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness beginning with:												
January 1, 1939.....	34	31	28	37	28	28	28	29
January 1, 1940.....	29	32	35	30	35
Treasury bill offerings.....	30	33	36	31	36	35	32	29	38	29	29	30
United States savings bonds:												
Summary of sales and redemptions, by series.....	31-32	34-35	37-38	32-33	37-38	36-37	33-34	30-31	39-40	30-31	30-31	31-32
Sales reported by series, classified by denomination.....	33	36	39	34	39	38	35	32	41	32	32	33
Sales reported by series, classified by type of purchaser.....	34
Sales reported by series, classified by States.....	34-35	37-38	40-41	35-36	40-41	39-40	36-37	33-34	42-43	33-34	33-34	35-36
Payroll savings plan for United States savings bonds.....	36	39	42	37	42	41	38	35	44	35	35	37
Treasury notes - tax and savings series:												
Summary of sales and redemptions, by series.....	37-38	40-41	45,48	40,43	45,48	44,47	41,44	38,41	47,50	38,41	38,41	40,43
Sales, classified by denomination.....	39	42	46	41	46	45	42	39	48	39	39	41
Sales, classified by type of purchaser.....	39	42	47	42	47	46	43	40	49	40	40	42
United States savings stamps:												
Summary of sales and redemptions.....	40	43	43	38	43	42	39	36	45	36	36	38
Sales, classified by denomination.....	40	43	43	38	43	42	39	36	45	36	36	38
Sales, classified by States.....	41	44	44	39	44	43	40	37	46	37	37	39
VI. Ownership of Government securities												
Summary distribution, by holders, of securities issued or guaranteed by the United States.....	43	46	50	45	50	49	46	43	52	43	43	45
Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937.....	43	46	50	45	50	49	46	43	52	43	43	45
Summary data from Treasury survey of the ownership of Government securities:												
August 31, 1942.....	46-51
September 30, 1942.....	44-49
October 31, 1942.....	44-49
November 30, 1942.....	53-58
December 31, 1942.....	44-49
January 31, 1943.....	47-52
February 28, 1943.....	50-55
March 31, 1943.....	51-56
April 30, 1943.....	46-51
May 31, 1943.....	51-56
June 30, 1943.....	44-49	47-52
July 31, 1943.....	44-49

(Continued on following page)

Bulletin of the Treasury Department, September 1943
 Cumulative Table of Contents - (Continued)

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

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.

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 2 months, fiscal years 1942 to 1944				Complete fiscal years, 1940 to 1944							
					Actual				Estimated 1/		Change	
	1942	1943	1944	Change 1943 to 1944	1940	1941	1942	1943	1944	Actual 1942 to Actual 1943	Actual 1943 to estimated 1944 1/	
Receipts:												
Internal revenue:												
Income and profits taxes 2/.....	142	428	2,819	+2,390	2,125	3,470	7,960	16,094	31,962	+8,133	+15,868	
Employment taxes.....	221	285	358	+73	833	925	1,186	1,498	2,094	+312	+596	
Miscellaneous internal revenue 3/.....	537	777	1,240	+463	2,345	2,967	3,847	4,553	4,935	+706	+382	
Customs.....	71	46	72	+25	349	392	389	324	334	-65	+10	
Other receipts.....	38	54	584	+511	273	515	286	916 4/	1,026	+631	+109	
Total receipts.....	1,009	1,591	5,053	+3,462	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/...	200	257	325	+68	538	661	869	1,103	1,632	+234	+529	
Net receipts.....	809	1,334	4,728	+3,394	5,387	7,607	12,799	22,282	38,718	+9,483	+16,436	
Expenditures: 6/												
War activities:												
War Department.....	1,113	5,736	8,027	+2,292	667	3,678	14,070	42,265	56,000	+28,195	+13,735	
Navy Department.....	803	2,479	3,935	+1,456	891	2,313	8,580	20,888	28,000	+12,309	+7,112	
Miscellaneous war activities.....	184	1,167	1,702	+534	99	310	3,362	8,955	13,000	+5,594	+4,045	
Total war activities.....	2,100	9,382	13,664	+4,282	1,657	6,301	26,011	72,109	97,000	+46,098	+24,891	
Veterans' Administration 7/.....	92	105	97	-8	557	563	556	602	887	+47	+285	
Public Works 8/.....	128	112	94	-18	950	738	680	543	464 r	-137	-79 r	
Aid to agriculture 9/.....	160	148	135	-13	1,559	937 10/	1,225	1,163	960 r	-61	-203 r	
Social Security program 11/.....	155	241	285	+44	513	588	659	735	766	+76	+31	
Direct and work relief:												
Work Projects Administration and National Youth Administration 12/.....	188	97	5	-92	1,572	1,374	970	299	-	-671	-299	
Federal Emergency Relief Administration and Civil Works Administration.....	-	-	-	-	1	-	-	-	-	-	-	
Civilian Conservation Corps.....	40	12	*	-12	283	257	163	18	-	-145	-18	
Interest on the public debt.....	33	42	114	+72	1,041	1,111	1,260	1,808	2,700	+548	+892	
Other 13/.....	231	238	336	+98	866	841	873	901	1,259 r	+29	+358 r	
Total expenditures 6/.....	3,127	10,376	14,729	+4,354	8,998	12,711	32,397	78,179	104,036	+45,782	+25,857	
Net budget deficit 6/.....	2,318	9,042	10,001	+960	3,611	5,103	19,598	55,897	65,318	+36,300	+9,421	

Source: Daily Treasury Statements, except as noted.

r Revised.

* 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 in excess of \$450 million deposited by the War and Navy Departments and the U. S. Maritime Commission as a result of renegotiation of war contracts, and \$10 million 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 million less repayments of U. S. investments in capital funds aggregating \$315 million.

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

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

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

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 2 months, fiscal years 1942 to 1944				End of fiscal years, 1940 to 1944							
	Aug. 31, 1941	Aug. 31, 1942	Aug. 31, 1943	Change Aug. 31, 1942 to Aug. 31, 1943	Actual				Estimated 1/	Change		
					June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943		Actual June 30, 1942 to actual June 30, 1943	Actual June 30, 1943 to estimated June 30, 1944	
<u>Securities issued by the United States</u>												
Interest-bearing debt:												
Public issues:												
Marketable.....	37,667	57,176	99,935	+42,759	34,436	37,713	50,573	95,310		2/	+44,736	2/
Non-marketable.....	6,234	15,805	30,879	+15,073	3,166	4,555	13,510	29,200		2/	+15,690	2/
Total public issues.....	43,901	72,982	130,814	+57,832	37,602	42,267	64,083	124,509		2/	+60,426	2/
Special issues.....	6,470	8,262	11,907	+3,645	4,775	6,120	7,885	10,871		2/	+2,986	2/
Total interest-bearing debt.....	50,371	81,244	142,721	+61,477	42,376	48,387	71,968	135,380		2/	+63,412	2/
Matured debt and debt bearing no interest.....	550	441	1,338	+897	591	574	454	1,316		2/	+862	2/
Total public debt outstanding.....	50,921	81,685	144,059	+62,374	42,968	48,961	72,422	136,696	206,000		+64,274	+69,304
<u>Securities guaranteed by the United States 3/</u>												
Interest-bearing debt:												
Public issues:												
Marketable.....	6,928	4,515	3,861	-654	5,498	6,360	4,549	4,023		2/	-525	2/
Non-marketable.....	-	53	73	+20	-	-	-	68		2/	+68	2/
Total interest-bearing debt.....	6,928	4,567	3,934	-633	5,498	6,360	4,549	4,092		2/	-457	2/
Matured debt.....	9	25	7	-17	31	11	20	8		2/	-11	2/
Total guaranteed securities outstanding.....	6,937	4,592	3,941	-651	5,529	6,370	4,568	4,100	1,206		-468	-2,894
Total public debt and guaranteed securities outstanding.....	57,858	86,277	148,000	+61,723	48,496	55,332	76,991	140,796	207,206		+63,805	+66,410

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 2 months, fiscal years 1942 to 1944			Complete fiscal years, 1940 to 1944					
				Actual				Estimated 1/	
	1942	1943	1944	1940	1941	1942	1943	1944	
<u>Amount required to be financed:</u>									
Net budget deficit 2/.....	2,318	9,042	10,001	3,611	5,103	19,598	55,897	65,318	
Net increase in General Fund balance.....	240	163	-	-	742	358	6,515	-	
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	58	504	-	148	3,506	1,861	4,694	
Total amount required to be financed.....	2,557	9,263	10,505	3,611	5,994	23,461	64,274	70,012	
<u>Means of financing:</u>									
Increase in public debt.....	1,960	9,263	7,363	2,528	5,994	23,461	64,274	69,304	
Net decrease in General Fund balance.....	-	-	3,143	947	-	-	-	708	
Net receipts in trust accounts, increment on gold, etc. 3/.....	598	-	-	136	-	-	-	-	
Total amount financed.....	2,557	9,263	10,505	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 profit 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

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

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

**RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS**

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of August 31, 1943

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorisations 2/
76th Congress, Third Session				
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941.....	\$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941.....	149,500,000	-
May 14, 1940	508	Justice Department Appropriation Act, 1941 (Title III).....	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941.....	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941.....	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941.....	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941.....	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941.....	1,474,901,057	-
June 26, 1940	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.....	148,521,000	-
Oct. 14, 1940	106 3/	Public Resolution (national defense housing).....	75,000,000	-
Total, 76th Congress, Third Session.....			\$ 5,994,015,828	-
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.....	10,384,521,624	-
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, Philippines relief, and defense housing).....	510,000,000	-
Total, 77th Congress, First Session.....			\$ 49,396,437,450	\$ 707,000,000 r
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 5/.....	23,735,865,474	\$ 2,400,000,000 5/
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.....	15,932,124,093	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 1/.....	655,074,740	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,512,004	90,000,000
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943.....	261,905,180	-
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 5/.....	6,299,361,448	5,827,952,822 r 6/
Total, 77th Congress, Second Session.....			\$ 139,736,203,988	\$ 11,641,532,004 r

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program^{1/}
As of August 31, 1943 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations ^{2/}
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,063,948,984	\$ 2,173,719,545
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119	50,000,000
Apr. 29, 1943	45	Joint Resolution (farm labor program).....	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.....	1,457,898	-
June 14, 1943	70	Defeasce 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 ^{3/}	5,389,000,000 ^{6/}
July 1, 1943	105	Departments of State, Justice and Commerce Appropriation Act, 1944.....	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944.....	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944.....	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943.....	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944.....	14,884,000	-
July 12, 1943	135	Labor-Federal Security Appropriation Act, 1944.....	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944.....	2,911,697,224	18,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943.....	151,348,962	-
Total, 78th Congress, First Session.....			\$105,816,597,728	\$ 7,630,719,545
Summary				
		Total, 76th Congress, Third Session.....	\$ 8,994,015,828	-
		Total, 77th Congress, First Session.....	49,396,437,450	\$ 707,000,000 ^r
		Total, 77th Congress, Second Session.....	139,736,203,988	11,641,532,004 ^r
		Total, 78th Congress, First Session.....	105,816,597,728	7,630,719,545
		Permanent appropriations and net transfers from other than war activities appropriations ^{10/}	106,341,770	-
		Total approved.....	\$304,049,596,764	\$19,979,251,549
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total appropriations and net contract authorizations ^{1/}	\$303,581,723,918	\$19,979,251,549

^r Revised.^{1/} Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its subsidiaries for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations) available for expenditure in the fiscal year 1941.^{2/} Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.^{3/} Public resolution number.^{4/} Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.^{5/} Includes \$9,693,525,500 appropriated for the fiscal year 1942.^{6/} Unappropriated contract authorizations for the naval expansion program are as follows:

^{8/} Includes \$7,851,460 appropriated for the fiscal year 1942.
^{9/} Includes \$30,000,000 for the fiscal year 1942 and \$172,439,000 for the fiscal year 1943. In addition, \$7,524,120,000 is made immediately available and \$10,234,194,400 is included for the liquidation of prior contract authorizations.

^{10/} 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 \$3,614,172 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 \$38,753,469.

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	\$ 2,400,000,000
Oct. 26, 1942	763	(Estimated by Navy Department)..... 8,827,982,822
June 26, 1943	92	(Estimated by Navy Department)..... 3,389,000,000
		\$14,616,982,822

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

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/						Public debt retire- ment 2/	
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War ac- tivities 5/	Revolving funds (net) 6/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Custome	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	1,520	4,550	403
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940.....	5,925	5,303	349	273 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-August.....	797	748	22	26	209	587	5,215	312	4,884	-	19	4,628	-
September.....	2,528	2,476	20	31 9/	1	2,527	5,931	544	5,384	-3	5	3,404	-
October.....	648	603	24	20	41	607	5,937	401	5,481	-	56	5,331	-
November.....	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	-
December.....	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1
1943-January.....	524	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	-

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, recovered in September 1942.

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 in excess of \$450 millions deposited by the War and Navy Departments and the U. S. Maritime Commission as a result of renegotiation of war contracts.

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Total	Employment taxes			Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue	Agricultural adjustment taxes				
		Total	Withheld by employers (Current Tax Payment Act of 1943)	Other 2/		Social security taxes 3/	Employment taxes								
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)							
1934.....	2,641	515	-	515	-	-	-	-	-	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	121	170	2,232	-				
1940.....	5,303	2,125	-	2,125	833	604	108	137	170	2,345	-				
1941.....	7,362	3,470	-	3,470	925	691	98	121	170	2,967	-				
1942.....	12,993	7,960	-	7,960	1,186	896	120	170	170	3,847	-				
1943.....	22,144	16,094	-	16,094	1,495	1,130	158	209	209	4,553	-				
1942-August.....	748	155	-	155	232	212	5	11	36	362	-				
September.....	2,476	2,126	-	2,126	41	3	1	1	36	309	-				
October.....	603	206	-	206	48	44	3	1	1	350	-				
November.....	784	199	-	199	248	231	9	5	5	337	-				
December.....	2,649	1,972	-	1,972	47	4	1	1	43	630	-				
1943-January.....	724	306	-	306	52	37	14	1	1	365	-				
February.....	1,075	380	-	380	343	237	99	7	7	352	-				
March.....	5,154	4,732	-	4,732	48	3	3	42	42	374	-				
April.....	1,396	1,000	-	1,000	50	43	3	3	3	346	-				
May.....	1,581	940	-	940	282	265	12	6	6	399	-				
June.....	4,211	3,803	-	3,803	55	3	3	3	49	353	-				
July.....	1,815	1,255</													

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Adminis- tration <u>1/</u> <u>2/</u>	Public Works <u>2/</u> <u>3/</u>	Aid to agriculture <u>2/</u> <u>4/</u>	Social Security program <u>2/</u> <u>5/</u>	Direct aid work relief		Civilian Conser- vation Corps	Interest on the public debt	Other depart- mental <u>8/</u>	Other general expend- itures <u>9/</u>
						Work Projects Administration and National Youth Administration <u>6/</u>	Federal Emer- gency Relief Administration and Civil Works Administration <u>7/</u>				
1934.....	4,908	507	549	429	-	-	1,513	332	757	313	509
1935.....	5,900	557	679	930	-	-	1,831	436	821	364	283
1936.....	5,935	578	685	966	29	1,264	495	486	749	424	258
1937.....	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938.....	5,864	582	670	866	335	1,472	4	326	926	481	200
1939.....	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940.....	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941.....	6,215	553	715	1,006 <u>10/</u>	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-August.....	312	47	58	47	43	43	-	5	7	46	16
September.....	544	46	54	97	22	35	-	1	224	52	12
October.....	401	49	59	67	84	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

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Includes public works undertaken by the Veterans' Administration.2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Services) under authority

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

6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.9/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.10/ Gross expenditures have been reduced \$160 millions representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12/.

Budget Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Depart-ment	Navy Depart-ment	Miscellaneous war activities										
				Total miscel- laneous war ac- tivities	Agricul- ture Depart- ment	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (adminis- trative)	Treasury Depart- ment	United States Maritime Commission 2/	War Shipping Adminis- tration	Aid to China	Other war activities expend- itures 3/
1934.....	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935.....	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940.....	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
1943.....	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	795
1942-August.....	4,884	2,875	1,376	633	61	13	17	42	4	110	211	99	-	76
September.....	5,384	3,519	1,294	572	94	4	13	45	5	102	141	113	-	56
October.....	5,481	3,417	1,596	467	51	21	17	48	3	110	46	111	-	60
November.....	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	68
December.....	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	88
1943-January.....	5,947	4,053	1,274	620	18	17	17	44	3	95	331	77	-	18
February.....	5,770	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

Source: Daily Treasury Statements.

Pack 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 U	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-August.....	*	*	*	19	6	6	-	7	-	-	
September.....	-3	*	-2	5	4	-	-	2	-	-	
October.....	*	*	*	56	2	34	-	20	-	-	
November.....	-2	-2	*	3	2	-	-	*	-	-	
December.....	-1	-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	-	-	-	-	

Source: Daily Treasury Statements.

* Less than \$500,000.

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

2/ Farm Credit Administration.

3/ Public Works Administration.

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

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

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

Budget 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 budget receipts 1/													
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721					
Budget expenditures 2/													
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617					
Net budget deficit 3/													
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896					

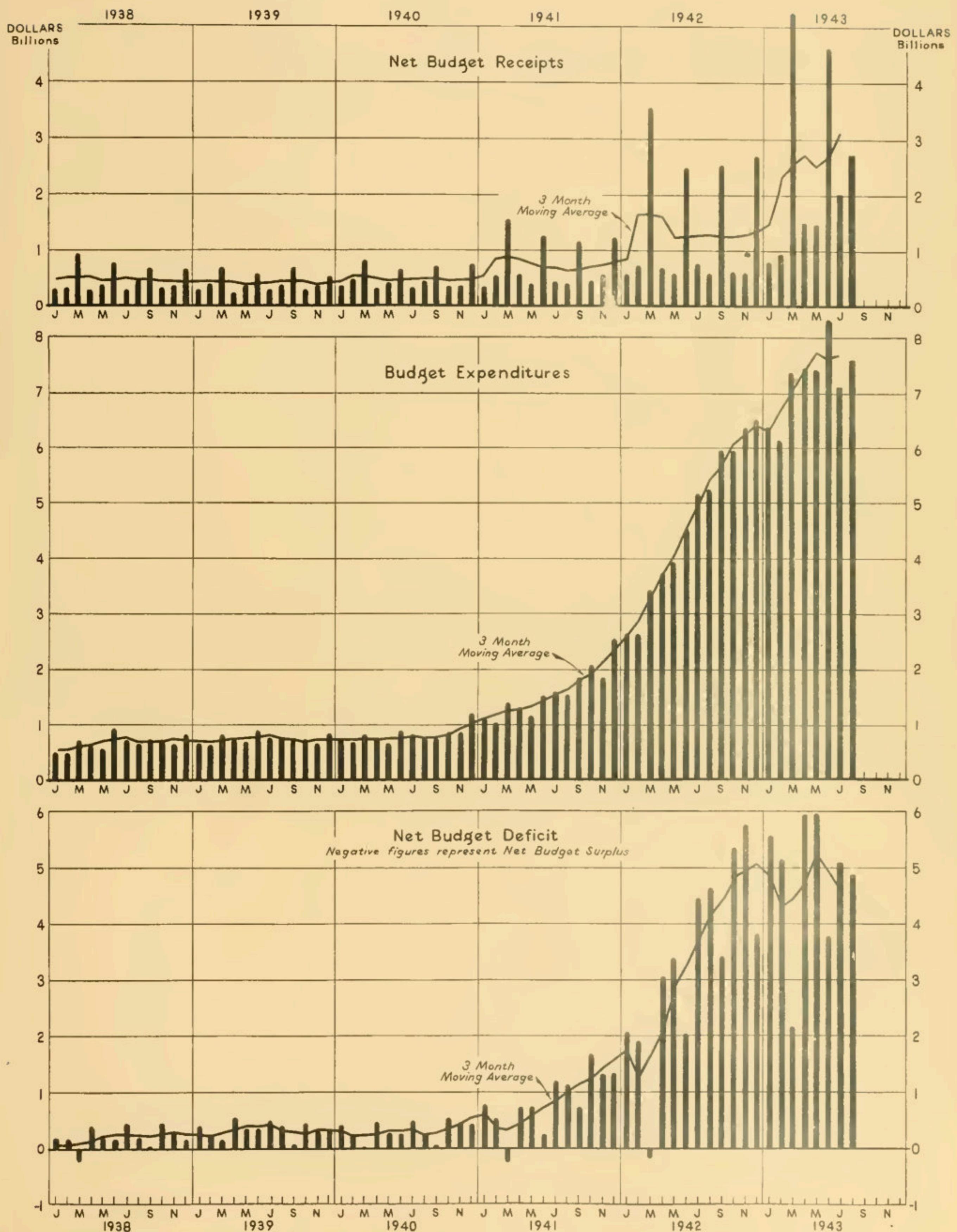
Source: Daily Treasury Statements.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGET RECEIPTS AND EXPENDITURES



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

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net 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	+88	975	887
1942-August.....	+197	+193	210	16	+3	223	220	*	*	*	+1	41	41
September.....	-227	-229	1	230	-1	29	30	*	*	*	+2	68	66
October.....	+60	+42	42	*	-4	50	54	*	34	34	+22	64	42
November.....	+274	+227	229	2	+40	243	203	*	*	*	+6	54	48
December.....	-290	-273	2	274	-36	73	109	*	*	*	+19	66	48
1943-January.....	+24	+33	35	2	-2	40	42	*	34	34	-8	66	74
February.....	+222	+236	235	*	-2	262	264	-1	*	1	-11	47	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	-8	81	88	+4	4	*	+11	152	141
July.....	+92	+40	41	1	+1	44	42	-4	161	165	+55	316	261
August.....	+275	+270	284	14	+4	313	308	*	*	*	+1	101	100

Sources: 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/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940.....	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942.....	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1943.....	-2,194	-658	-1,535	*	*	*	-	-	-	+241	155	-86
1942-August.....	-262	+9	-271	*	*	*	-	-	-	+10	20	10
September.....	-25	-23	-2	*	*	*	-	-	-	+6	14	8
October.....	-583	-311	-272	*	*	*	-	-	-	+27	32	5
November.....	+449	-2	+451	*	*	*	-	-	-	+13	10	-2
December.....	-548	-5	-543	*	*	*	-	-	-	+44	33	-11
1943-January.....	-186	-8	-178	*	*	*	-	-	-	+27	8	-19
February.....	-370	-25	-345	*	*	*	-	-	-	+26	5	-21
March.....	-300	-11	-289	*	*	*	-	-	-	+11	*	-11
April.....	-17	-4	-13	*	*	*	-	-	-	+16	1	-15
May.....	-356	-290	-66	*	*	*	-	-	-	+51	*	-52
June.....	+82	-2	+83	*	*	*	-	-	-	-9	*	9
July.....	-726	-381	-345	*	*	*	-	-	-	-1	-1	*
August.....	-148	-3	-145	*	*	*	-	-	-	+4	-	-4

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 budget deficit ^{1/}	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. ^{2/}	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. ^{2/}
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	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-August.....	4,683	4,628	-	54	4,683	4,549	134	-
September.....	4,798	3,404	1,148	245	4,798	4,798	-	-
October.....	6,420	5,331	594	496	6,420	6,420	-	-
November.....	5,761	5,761	-	-	5,761	3,212	1,814	736
December.....	12,054	3,799	7,461	794	12,054	12,054	-	-
1943-January.....	5,719	5,584	-	135	5,719	2,899	2,819	-
February.....	5,286	5,164	-	122	5,286	2,954	2,331	-
March.....	2,696	2,147	-	549	2,696	1,483	1,213	-
April.....	14,390	5,952	8,438	-	14,390	14,342	-	48
May.....	6,064	5,955	70	39	6,064	6,064	-	-
June.....	3,964	3,758	-	206	3,964	784	3,180	-
July.....	5,740	5,105	-	635	5,740	4,828	912	-
August.....	4,896	4,896	-	-	4,896	2,534	2,231	131

Source: Daily Treasury Statements.

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

Social Security Program

Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts					Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts		
	Gross receipts				Social Security taxes				
	Total	Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/						
1936.....	-	-	-	-	-	-	-		
1937.....	252.2	194.3	57.8	265.0	-12.5				
1938.....	604.4	514.4	90.1	387.0	217.4				
1939.....	631.2	530.4	100.9	503.0	128.2				
1940.....	712.2	604.7	107.5	537.7	174.5				
1941.....	788.2	690.6	97.7	661.3	126.9				
1942.....	1,015.6	895.6	119.9	868.9	146.7				
1943.....	1,288.9	1,130.5	158.4	1,103.0	185.9				
1942-August.....	220.1	211.7	8.5	209.4	10.7				
September.....	4.3	3.4	.9	1.2	3.1				
October.....	46.6	43.9	2.6	41.4	5.1				
November.....	239.8	231.1	8.7	228.5	11.2				
December.....	4.5	3.5	1.0	1.0	3.5				
1943-January.....	50.7	37.1	13.6	35.3	15.4				
February.....	335.8	236.7	99.0	234.9	100.9				
March.....	6.1	2.9	3.2	1.0	5.1				
April.....	46.7	43.4	3.3	40.8	5.8				
May.....	276.2	264.6	11.7	262.0	14.2				
June.....	5.9	2.8	3.1	.2	5.7				
July.....	46.8	43.6	3.2	40.8	6.0				
August.....	294.7	286.6	8.1	283.8	10.9				

Fiscal year or month	Expenditures											Refunds of taxes	Excess of expendi- tures 5/	
	Total	Adminis- trative expenses 4/	Total	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		Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)	
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	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-August.....	41.7	2.7	38.7	26.0	6.8	.8	3.3	.6	.4	.5	.3	-	.3	31.0
September.....	21.2	2.5	18.5	11.0	2.9	.4	3.5	*	.5	.3	*	-	.3	18.1
October.....	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.3	-	.3	58.0
November.....	38.9	2.3	36.4	24.8	6.4	.7	3.0	*	.8	.5	.1	-	.2	27.7
December.....	34.8	2.7	31.9	24.9	2.7	.4	2.0	-	.5	.2	*	1.3	.2	31.4
1943-January.....	58.9	2.6	56.1	30.9	6.9	.9	10.8	2.3	.6	.3	.3	3.1	.2	43.5
February.....	29.3	2.8	26.3	16.4	4.4	.4	.2	*	.6	.5	.1	3.8	.2	-71.6
March.....	43.4	3.3	39.9	27.2	3.2	.8	1.7	.1	.2	.1	*	6.5	.2	38.3
April.....	61.6	3.0	58.3	38.6	8.2	1.0	4.7	2.1	.5	.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

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

Section II, Table 1.

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

5/ Covered by appropriations by Congress.

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

Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	..	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	..	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	..	-21.6
1943.....	208.8	220.2	5.4	214.8	..	11.4
1942-August.....	11.5	.7	.7	-	..	-10.8
September.....	36.5	.5	.5	-	..	-36.0
October.....	1.1	34.0	.5	33.5	..	32.8
November.....	8.2	.5	.5	-	..	-7.7
December.....	42.8	.4	.4	-	..	-42.4
1943-January.....	1.1	34.5	.5	34.0	..	33.4
February.....	7.4	.5	.5	-	..	-6.9
March.....	41.8	.4	.4	-	..	-41.3
April.....	3.0	35.1	.4	34.7	..	32.1
May.....	5.9	.2	.2	-	..	-5.7
June.....	48.6	.3	.3	-	..	-48.3
July.....	1.1	161.0	.2	160.7	..	159.8
August.....	15.0	.2	.2	-	..	-14.8

Source: Daily Treasury Statements.

* Less than \$50,000.

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

Retirement Act.

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

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

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contribu- tions 2/	Total	Administrative expenses (Railroad Unemploy- ment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemploy- ment Trust Fund 4/	
1936.....	-	-	-	-	-
1937.....	-	-	-	-	-
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1942-August.....	.2	6.2	.2	6.0	6.0
September.....	2.2	.2	.2	-	-2.1
October.....	*	.1	.1	-	.1
November.....	.1	.2	.2	-	.1
December.....	2.5	.2	.2	-	-2.3
1943-January.....	*	.1	.1	-	.1
February.....	.1	.2	.2	-	.1
March.....	2.5	.2	.2	-	-2.3
April.....	*	.2	.2	-	.2
May.....	*	.2	.2	-	.2
June.....	2.6	.3	.3	-	-2.3
July.....	*	.2	.2	-	.2
August.....	.1	11.9	.2	11.7	11.8

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

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

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

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

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

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses ^{2/}	Total	Investments	Unexpended balance
									In General Fund
1936.....	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.1
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	10.9
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	5.2
1943-June.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,263.3	4,236.8	7.0
July.....	4,764.3	4,462.8	301.5	469.0	372.8	96.2	4,295.4	4,223.8	47.7
August.....	5,051.0	4,749.5	301.5	485.7	386.7	99.0	4,565.2	4,223.8	317.6
									24.5
									23.8
									23.8

Source: Daily Treasury Statements.

* Less than \$50,000.

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

Reserve Account.

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

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	
							In General Fund	In disbursing officer's account
1936.....	46.6	46.6	-	-	46.6	-	46.6	*
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941.....	506.9	498.5	8.4	419.0	87.0	74.0	2.5	10.5
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1943-June.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
July.....	1,134.2	1,116.9	17.4	687.7	446.5	332.0	102.1	12.5
August.....	1,134.3	1,116.9	17.4	698.8	435.5	321.0	102.0	12.5

Source: Daily Treasury Statements.

* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures			Balance		
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account ^{1/}			Interest on investments	Total expenditures	State unemployment insurance activities	Railroad Unemployment Insurance Account ^{1/}	Total	Investments	Unexpended balance
			Railroad unemployment insurance contributions	Transfers from Railroad Unemployment Insurance Fund	Transfers from States							
1936.....	18.9	18.9	-	-	-	.1	-	-	-	18.9	18.9	*
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	312.4	312.3	.1
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	884.2	872.0	12.2
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	1,280.5	1,267.0	13.5
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	1,724.9	1,710.0	13.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0
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
1943-June.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0
July.....	6,657.7	5,978.7	274.4	105.9	17.4	281.4	2,245.8	2,096.6	105.9	43.3	4,411.9	4,405.0
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

Source: Daily Treasury Statements.

* Less than \$50,000.

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

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

(In millions of dollars)

	1942					1943							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CASH INCOME													
Budget:													
Internal revenue:													
Income and profits taxes.....	155	2,126	206	199	1,972	306	380	4,732	1,000	940	3,803	1,255	1,504
Employment taxes.....	232	41	48	248	47	52	343	48	50	282	55	48	310
Miscellaneous internal revenue.....	362	309	350	337	630	365	352	374	346	359	353	512	729
Customs.....	22	20	24	23	24	25	26	32	32	37	34	33	39
Other.....	25	22	20	21	25	58	89	21	125	123	323	176	363
Subtotal.....	796	2,518	648	829	2,699	806	1,190	5,207	1,553	1,740	4,567	2,023	3,004
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	217	29	50	243	35	40	262	34	35	277	36	44	301
Trust accounts ^{2/}	49	74	72	62	72	72	50	78	87	80	83	131	97
Subtotal.....	266	103	122	305	108	113	313	112	122	357	119	175	398
Total cash income.....	1,062	2,621	770	1,133	2,806	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402
CASH OUTGO													
Budget:													
War activities.....	4,884	5,384	5,481	6,042	5,825	5,947	5,770	6,744	6,974	7,092	7,469	6,432	7,232
Veterans' Administration.....	47	46	43	47	47	47	48	49	48	48	48	44	49
Public Works ^{3/}	59	52	58	39	50	37	47	49	35	22	41	33	61
Aid to agriculture ^{4/}	47	96	67	81	87	110	110	135	117	99	68	71	65
Social Security program ^{5/}	43	22	64	40	34	56	26	38	60	37	15	59	53
Work Projects Administration and National Youth Administration ^{6/}	43	35	31	28	28	24	19	16	11	8	3	4	1
Civilian Conservation Corps.....	5	1	*	*	-18	2	*	*	21	*	*	*	*
Interest on the public debt ^{7/}	-2	212	62	21	299	35	24	247	77	31	394	45	32
Other.....	62	64	60	56	71	60	63	60	75	84	71	57	96
Subtotal.....	5,188	5,914	5,873	6,353	6,422	6,318	6,106	7,337	7,417	7,423	8,110	6,746	7,588
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities ^{8/}	-	-	58	289	345	338	214	350	270	272	306	311	305
Other.....	235	42	166	-260	-18	-7	-12	-55	-26	-14	-137	-52	-39
Commodity Credit Corporation.....	90	38	114	-305	181	115	124	124	-356	-180	-177	165	21
Unemployment Trust Fund.....	30	23	16	12	10	12	11	8	6	6	6	4	5
Federal Old-Age and Survivors Insurance Trust Fund.....	11	12	12	12	12	12	13	14	14	14	14	14	14
Railroad Retirement Account.....	11	11	11	11	11	11	11	11	11	11	11	11	11
Other.....	-27	-51	-46	-164	32	-278	-46	-146	124	-83	-122	-154	-137
Subtotal.....	350	74	330	-405	574	203	315	309	43	26	-99	298	181
Redemption of adjusted service bonds.....	1	1	1	*	*	*	*	*	*	*	1	1	1
Total cash outgo.....	5,538	5,989	6,203	5,949	6,996	6,521	6,422	7,647	7,460	7,469	8,012	7,045	7,769
EXCESS OF CASH OUTGO.....	4,476	3,368	5,474	4,815	4,190	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,367

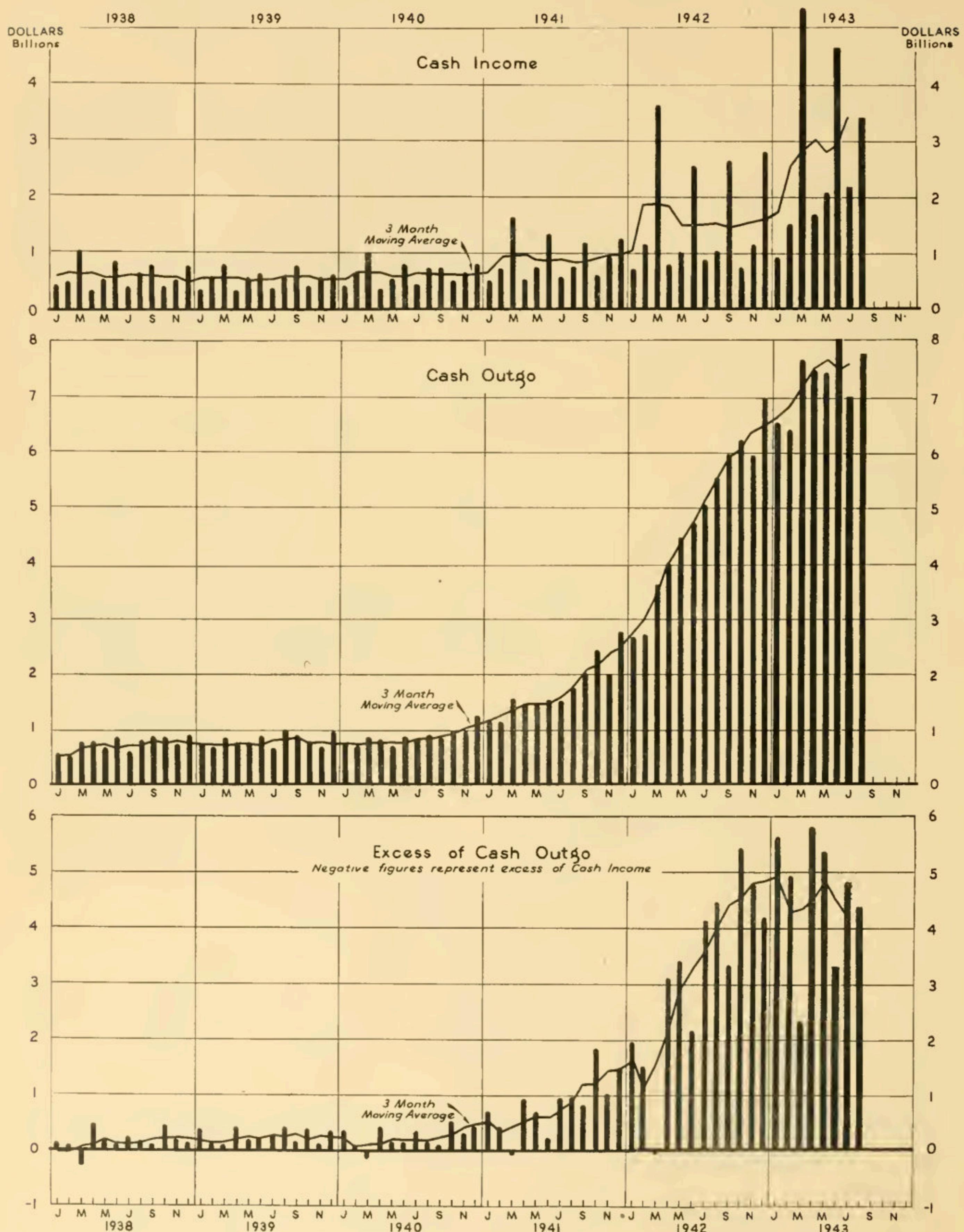
^{*} Less than \$500,000.^{1/} These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.^{2/} Includes sale of commodity food stamps, Agricultural Marketing Administration.^{3/} Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.^{4/} Comprises Agricultural Conservation and Adjustment Administra-^{tion, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.}^{5/} Excludes transactions under transfers to trust accounts, etc.^{6/} Beginning July 1942 National Youth Administration is included in war activities expenditures.^{7/} Excludes accrued interest on United States savings bonds outstanding.^{8/} Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1938.....	395	460	1,038	319	519	524	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943.....	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402					
Cash outgo													
1938.....	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	856	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,909	6,203	5,949	6,996	57,959
1943.....	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,769					
Excess of cash outgo													
1938.....	142	21	-293	455	146	11	224	151	85	434	151	138	1,695
1939.....	364	88	38	407	198	200							

CASH INCOME AND OUTGO OF THE TREASURY



GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1942-August.....	3,695	907	569	1,880	338
September.....	4,688	909	1,021	2,411	347
October.....	5,313	931	619	3,373	390
November.....	3,557	915	512	1,695	435
December.....	11,032	863	1,516	8,166	487
1943-January.....	8,200	857	465	6,367	511
February.....	5,895	872	623	3,892	509
March.....	4,758	871	643	2,694	550
April.....	13,112	883	1,215	10,485	529
May.....	13,152	897	651	11,117	487
June.....	10,149	911	1,038	7,667	533
July.....	9,127	906	979	6,790	451
August.....	6,845	905	1,076	4,362	501

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1942.....	3,443	452	2,991	2,229	619	143
1943.....	10,149	643	9,507	8,744	619	144
1942-August.....	3,695	541	3,154	2,392	619	144
September.....	4,688	386	4,302	3,540	619	144
October.....	5,313	416	4,896	4,134	619	144
November.....	3,557	475	3,082	2,320	619	144
December.....	11,032	489	10,543	9,780	619	144
1943-January.....	8,200	477	7,724	6,961	619	144
February.....	5,895	503	5,392	4,630	619	144
March.....	4,758	579	4,179	3,416	619	144
April.....	13,112	495	12,617	11,854	619	144
May.....	13,152	465	12,687	11,924	619	144
June.....	10,149	643	9,507	8,744	619	144
July.....	9,127	532	8,595	7,832	619	144
August.....	6,845	481	6,364	5,601	619	144

Source: Daily Treasury Statements.

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

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

Analysis of Change in Balance of General Fund of the Treasury

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

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-741	-769 6/	-3,209	1,739 1/	64	-	637	140	-111 6/
1936.....	840	1,067 6/	-4,550	5,475 1/	34	-	108	176	-403 6/
1937.....	-128	-70	-3,149	2,746 1/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 1/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 1/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	-
1941.....	742	722	-5,103	5,994	37	11	-217	20	-
1942.....	358	344	-19,598	23,461	66	39	-3,625	14	-
1943.....	6,515	6,515	-55,897	64,274	92	241	-2,194	-	-
1942-August.....	-134	-134	-4,628	4,549	197	10	-262	-	-
September.....	1,148	1,148	-3,404	4,798	-227	6	-25	-	-
October.....	594	594	-5,331	6,420	60	27	-583	-	-
November.....	-1,814	-1,814	-5,761	3,212	274	13	449	-	-
December.....	7,461	7,461	-3,799	12,054	-290	44	-548	-	-
1943-January.....	-2,819	-2,819	-5,584	2,899	24	27	-186	-	-
February.....	-2,331	-2,331	-5,164	2,954	222	26	-370	-	-
March.....	-1,213	-1,213	-2,147	1,483	-260	11	-300	-	-
April.....	8,438	8,438	-5,952	14,342	49	16	-17	-	-
May.....	70	70	-5,955	6,064	266	51	-356	-	-
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	-	-

Source: Daily Treasury Statements.

* Less than \$500,000.

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

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

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

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

5/ Includes expenditures for retirement of national bank notes.

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

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

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

PUBLIC DEBT 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 1/ (In millions of dollars)					Percent of interest-bearing public debt				
	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues
1934.....	26,480	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.5
1935.....	27,645	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.3
1936.....	32,989	18,628	11,381	2,354	626	100.0	56.5	34.5	7.1	1.9
1937.....	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	4.3
1938.....	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.3
1939.....	39,886	27,566	7,243	1,308	3,770	100.0	69.1	18.2	3.3	9.5
1940.....	42,376	29,917	6,383	1,302	4,775	100.0	70.6	15.1	3.1	11.3
1941.....	48,387	34,966	5,698	1,603	6,120	100.0	72.3	11.8	3.3	12.6
1942.....	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
1943.....	135,380	79,421	16,663	28,425	10,871	100.0	58.7	12.3	21.0	8.0
1942-August.....	81,244	53,680	10,428	8,873	8,262	100.0	66.1	12.8	10.9	10.2
September.....	85,847	54,413	12,095	10,829	8,509	100.0	63.4	14.1	12.6	9.9
October.....	92,265	57,285	15,059	11,336	8,585	100.0	62.1	16.3	12.3	9.3
November.....	95,458	57,991	15,798	12,882	8,787	100.0	60.8	16.5	13.5	9.2
December.....	107,308	64,868	16,247	17,161	9,032	100.0	60.5	15.1	16.0	8.4
1943-January.....	110,024	66,076	16,612	18,163	9,172	100.0	60.1	15.1	16.5	8.3
February.....	112,851	66,905	16,988	19,393	9,565	100.0	59.2	15.1	17.2	8.5
March.....	114,287	67,745	16,143	20,396	10,004	100.0	59.3	14.1	17.8	8.8
April.....	128,643	75,070	17,580	26,198	9,795	100.0	58.4	13.7	20.4	7.6
May.....	134,675	79,102	17,960	27,414	10,198	100.0	58.7	13.3	20.4	7.6
June.....	135,380	79,421	16,663	28,425	10,871	100.0	58.7	12.3	21.0	8.0
July.....	140,238	80,208	19,553	29,021	11,456	100.0	57.2	13.9	20.7	8.2
August.....	142,721	80,893	19,578	30,343	11,907	100.0	56.7	13.7	21.3	8.3

Source: Daily Treasury Statements.

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

Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures					Excess of receipts		
	Total	Public issues				Special issues	Total	Public issues					
		Cash 1/	Certificates of indebtedness, special series	Adjusted service bonds	Ex-changes			Cash 1/	Certificates of indebtedness, special series	Ex-changes			
1934.....	13,583.0	9,160.9	-	-	4,158.5	263.7	9,068.5	4,719.5	-	4,158.5	190.6	4,514.5	
1935.....	13,125.5	5,715.9	-	-	6,963.7	445.9	11,477.7	4,305.1	-	6,963.7	208.8	1,647.8	
1936.....	14,120.8	8,958.0	-	1,668.8	2,978.2	525.9	9,043.2	5,542.0	-	2,978.2	523.0	5,077.7	
1937.....	9,589.4	6,198.6	-	140.6	1,751.4	1,498.9	6,943.3	4,625.0	-	1,751.4	567.0	2,646.1	
1938.....	9,620.8	4,775.8	-	12.8	2,673.8	2,158.5	8,880.7	5,166.0	-	2,673.8	1,040.8	740.1	
1939.....	13,083.6	7,475.1	-	6.6	3,034.9	2,567.1	9,808.8	5,301.0	-	3,034.9	1,472.9	3,274.8	
1940.....	13,165.6	7,194.4	-	8.4	2,812.0	3,150.8	10,637.6	5,679.8	-	2,812.0	2,145.8	2,528.0	
1941.....	17,846.7	10,462.1	-	2.2	3,141.6	4,240.8	11,852.8	5,815.6	-	3,141.6	2,895.6	5,993.9	
1942.....	37,164.3	30,387.9	303.0	1.3	596.0	5,876.2	13,703.3	8,693.1	303.0	596.0	4,111.3	23,461.0	
1943.....	122,631.9	94,960.6	17,911.0	.7	1,441.8	8,317.8	58,358.2	33,673.6	17,911.0	1,441.8	5,331.8	64,273.6	
1942-August.....	5,578.3	5,384.6	-	.1	-	193.7	1,029.3	973.2	-	-	56.1	4,549.0	
September.....	8,168.4	6,901.7	928.0	.1	48.6	290.0	3,370.0	2,350.6	928.0	48.6	42.8	4,798.4	
October.....	7,929.4	7,806.9	-	.1	19.7	102.7	1,509.0	1,462.2	-	19.7	27.2	6,420.3	
November.....	6,729.9	5,616.5	890.0	.1	*	223.3	3,517.9	3,028.8	468.0	*	21.2	3,211.9	
December.....	15,643.1	15,110.8	259.0	*	-	273.2	3,589.0	2,879.3	681.0	-	28.7	12,054.1	
1943-January.....	5,078.1	4,581.4	317.0	*	-	179.7	2,178.7	2,024.8	115.0	-	38.9	2,899.4	
February.....	6,982.6	6,566.5	-	*	-	416.0	4,028.2	3,803.1	202.0	-	23.0	2,954.4	
March.....	20,501.6	5,321.8	14,712.0	.1	-	467.7	19,018.6	4,277.1	14,712.0	-	29.5	1,483.0	
April.....	17,620.0	17,526.5	-	*	-	93.5	3,277.7	2,975.5	-	-	302.2	14,342.3	
May.....	10,643.3	8,854.9	-	*	1,373.5	414.9	4,579.7	3,194.7	-	1,373.5	11.5	6,063.6	
June.....	12,480.3	6,280.6	805.0	.1	-	5,394.7	11,696.8	6,169.7	805.0	-	4,722.1	783.5	
July.....	8,702.2	8,097.8	-	.1	-	604.3	3,873.8	3,854.7	-	-	19.1	4,828.4	
August.....	8,104.5	6,086.4	-	.1	1,556.3	461.8	5,570.1	4,002.7	-	1,556.3	11.1	2,534.4	

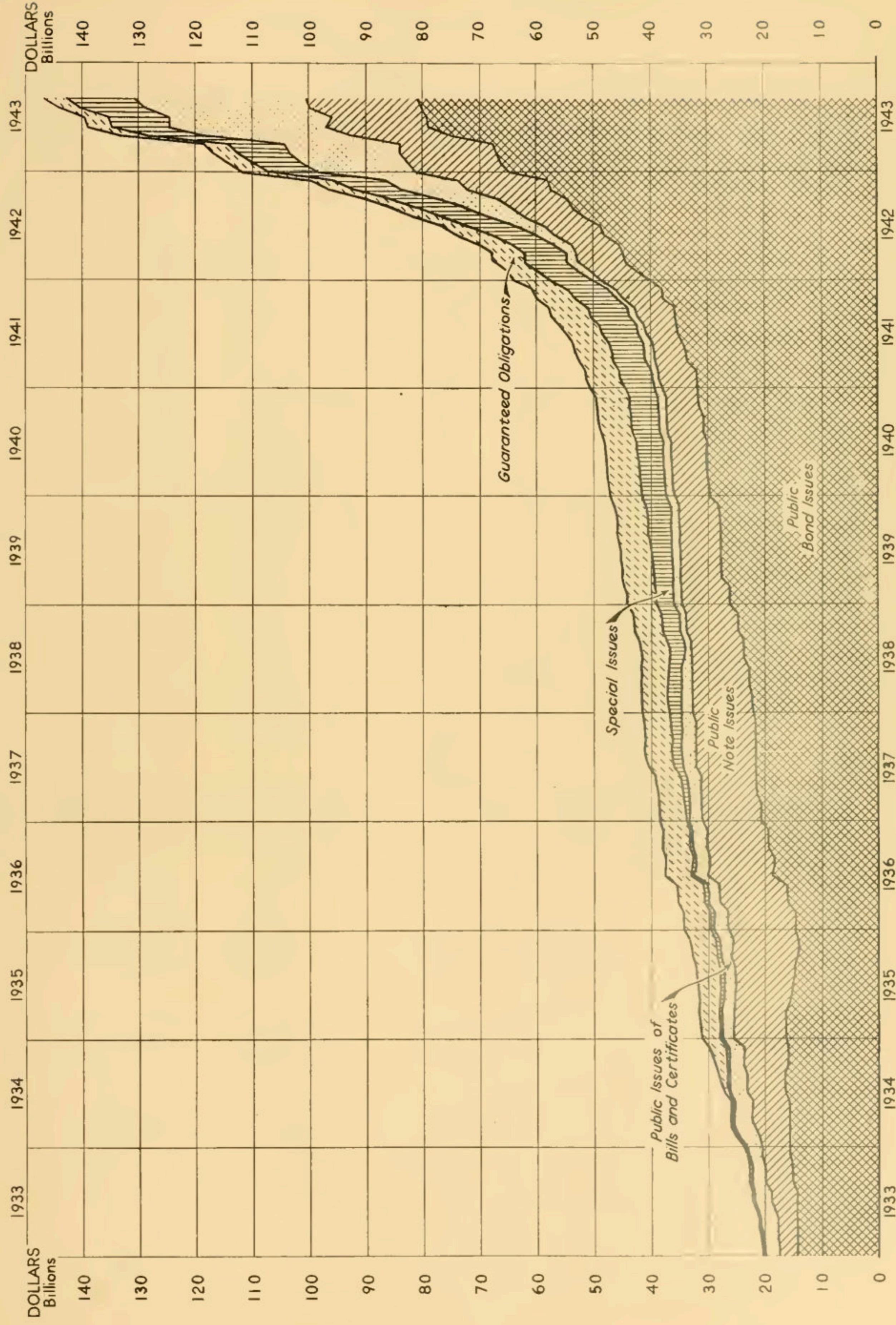
Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Excludes certificates of indebtedness, special series.

25

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



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

(In millions of dollars)

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

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

Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued or Guaranteed by the United States^{1/}

As of August 31, 1943

(In millions of dollars)

Year and month	Description of security ^{2/}	Detailed annual maturities			Total annual maturities	
		Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1943.....	Treasury bills.....	12,846		
Sept....	1% Treasury note C - 9/15/43.....	279		
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	1,401		
Nov....	7/8% Ctf. of indebt. D - 11/1/43.....	2,035		
Dec....	7/8% Ctf. of indebt. E - 12/1/43.....	3,800		
Dec....	1-1/8% Treasury note B - 12/15/43.....	421		
	Total.....	20,782	20,782	20,782
1944-Feb....	1-3/8% FFHA note B - 2/1/44.....	114		
Feb....	7/8% Ctf. of indebt. A - 2/1/44.....	2,211		
Mar....	1% Treasury note B - 3/15/44.....	515		
Mar....	3-1/4% FFMC bond - 3/15/44-64.....	95		
Apr....	7/8% Ctf. of indebt. B - 4/1/44.....	5,251		
Apr....	1% RFC note W - 4/15/44.....	571		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	1,519		
May....	7/8% Ctf. of indebt. C - 5/1/44.....	1,655		
May....	3% HOLC bond A - 5/1/44-52.....	779		
May....	3% FFMC bond - 5/15/44-49.....	835		
June....	3/4% Treasury note A - 6/15/44.....	416		
Aug....	7/8% Ctf. of indebt. D - 8/1/44.....	2,545		
Sept....	1% Treasury note C - 9/15/44.....	283		
Sept....	3/4% Treasury note D - 9/15/44.....	635		
Dec....	4% Treasury bond - 12/15/44-54.....	1,037		
	Total.....	14,197	4,264	18,461	14,197
1945-Jan....	1% RFC note X-A - 1/1/45.....	140		
Jan....	1% RFC note X-B - 1/1/45.....	139		
Feb....	1-1/8% CCC note G - 2/15/45.....	412		
Mar....	3/4% Treasury note A - 3/15/45.....	718		
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,606		
June....	1-1/2% HOLC bond M - 6/1/45-47.....	755		
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	1,214		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541		
Dec....	3/4% Treasury note B - 12/15/45.....	531		
	Total.....	4,086	1,969	6,056	4,086
1946-Jan....	3% Conversion bond - 1/1/46.....	16		
Mar....	1% Treasury note A - 3/15/46.....	503		
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	489		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	1,519	
June....	3% Treasury bond - 6/15/46-48.....	1,036		
June....	3-1/8% Treasury bond - 6/15/46-49.....	819		
Dec....	1-1/2% Treasury note B - 12/15/46.....	3,261		
	Total.....	3,780	2,344	1,519	6,124	5,299
1947-Jan....	3% Conversion bond - 1/1/47.....	13		
June....	1-1/2% HOLC bond M - 6/1/45-47.....	755	
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	1,214	
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
1949-May....	3% FFMC bond - 5/15/44-49.....	835	
June....	3-1/8% Treasury bond - 6/15/46-49.....	819	
June....	2% Treasury bond - 6/15/49-51.....	1,014		
Sept....	2% Treasury bond - 9/15/49-51.....	1,292		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	491		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	1,786		
Dec....	2% Treasury bond - 12/15/49-51.....	2,098		
	Total.....	6,682	1,654	6,682	1,654
1950-Mar....	2% Treasury bond - 3/15/48-50.....	1,115	
Mar....	2% Treasury bond - 3/15/50-52.....	1,963		
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	1,186		
Sept....	2% Treasury bond - 9/15/50-52.....	4,939		
Dec....	2% Treasury bond - 12/15/48-50.....	571		
	Total.....	8,088	1,687	8,088	1,687

(Continued on following page)

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

(In millions of dollars)

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

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

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

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

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

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

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate 1/		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1942-Aug. 5.....	1942-Nov. 4.....	91	583.0	352.6	99.906	0.372	150.4	3,865.5
Aug. 12.....	Nov. 12.....	92	594.0	350.7	99.905	0.372	250.7	3,965.5
Aug. 19.....	Nov. 18.....	91	711.5	352.4	99.906	0.372	251.7	4,066.2
Aug. 26.....	Nov. 25.....	91	891.6	353.0	99.907	0.369	251.0	4,168.2
Sept. 2.....	Dec. 2.....	91	872.9	350.9	99.907	0.367	251.3	4,267.7
Sept. 9.....	Dec. 9.....	91	709.8	351.2	99.907	0.368	300.8	4,318.2
Sept. 16.....	Dec. 16.....	91	882.3	402.1	99.907	0.369	301.0	4,419.2
Sept. 17.....	-	-	-	-	-	-	301.1	4,118.1
Sept. 23.....	Dec. 23.....	91	797.1	401.5	99.906	0.370	-	4,519.7
Sept. 30.....	Dec. 30.....	91	725.6	401.1	99.906	0.373	301.9	4,618.9
Oct. 7.....	1943-Jan. 6.....	91	773.2	400.2	99.907	0.369	300.1	4,719.0
Oct. 14.....	Jan. 13.....	91	713.1	400.4	99.906	0.373	301.2	4,818.2
Oct. 21.....	Jan. 20.....	91	984.8	505.1	99.906	0.373	351.9	4,971.5
Oct. 28.....	Jan. 27.....	91	893.2	504.6	99.906	0.373	350.3	5,125.7
Nov. 4.....	Feb. 3.....	91	905.7	500.1	99.906	0.373	352.6	5,273.3
Nov. 12.....	Feb. 10.....	90	1,013.2	501.4	99.907	0.373	350.7	5,424.0
Nov. 18.....	Feb. 17.....	91	1,157.4	501.5	99.906	0.371	352.4	5,573.2
Nov. 25.....	Feb. 24.....	91	1,149.2	501.2	99.907	0.370	353.0	5,721.4
Dec. 2.....	Mar. 3.....	91	1,220.3	503.2	99.907	0.368	350.9	5,873.8
Dec. 9.....	Mar. 10.....	91	1,222.9	504.8	99.907	0.367	351.2	6,027.3
Dec. 16.....	Mar. 17.....	91	1,293.8	600.8	99.908	0.364	402.1	6,226.1
Dec. 23.....	Mar. 24.....	91	1,220.8	601.1	99.908	0.363	401.5	6,425.6
Dec. 30.....	Mar. 31.....	91	930.3	603.0	99.908	0.365	401.1	6,627.5
1943-Jan. 6.....	Apr. 7.....	91	1,242.6	600.1	99.910	0.357	400.2	6,827.4
Jan. 13.....	Apr. 14.....	91	1,228.7	601.5	99.908	0.363	400.4	7,028.5
Jan. 20.....	Apr. 21.....	91	1,306.7	701.5	99.907	0.366	505.1	7,225.0
Jan. 27.....	Apr. 28.....	91	1,016.7	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	11,663.4
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

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

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

1/ Bank discount basis.

Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month ^{1/}	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received ^{2/}	Sales reported ^{2/}		Total	Original purchase price ^{3/}	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	3.4
1941.....	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942.....	10,188.2	+5,874.2	5,994.1	-12.8	6,006.9	87.5	207.4	200.9	6.5
1943.....	21,256.2	+11,068.0	11,788.7	+111.1	11,677.6	127.6	848.3	5/	5/
1942-August.....	11,751.2	+673.3	697.3	+27.3	669.9	8.2	32.2	31.6	.6
September.....	12,478.8	+727.6	754.7	-72.7	827.4	7.2	34.3	33.7	.6
October.....	13,380.8	+902.0	935.0	+130.7	804.3	7.2	40.1	39.6	.5
November.....	14,078.9	+698.0	734.6	+8.5	726.1	6.7	43.2	42.7	.5
December.....	15,049.8	+970.9	1,014.2	-23.9	1,038.1	11.4	54.7	54.2	.5
1943-January.....	16,246.1	+1,196.3	1,240.4	+7.2	1,233.2	18.8	63.0	62.4	.6
February.....	17,067.5	+821.4	887.2	+7.	886.5	10.5	76.4	75.8	.6
March.....	17,890.7	+823.2	944.3	+6.7	937.5	10.2	131.2	130.5	.7
April.....	19,267.0	+1,376.3	1,469.7	-75.5	1,545.2	9.4	102.8	102.1	.7
May.....	20,507.4	+1,240.4	1,335.0	+75.5	1,259.5	9.4	104.0	5/	5/
June.....	21,256.2	+748.8	875.5	+29.9	845.6	14.4	141.1	5/	5/
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	+10.8 p	790.9 p	13.6	152.0	5/	5/
Series A-D									
1935.....	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936.....	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	.
1937.....	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941.....	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
1942.....	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
1943.....	3,608.0	+3.8	.1	-	.1	92.0	88.2	5/	5/
1942-August.....	3,608.2	-1.6	*	-	*	7.5	9.0	8.4	.6
September.....	3,606.3	-1.9	*	-	*	6.5	8.4	7.8	.6
October.....	3,604.2	-2.2	*	-	*	5.8	7.9	7.4	.5
November.....	3,602.6	-1.6	*	-	*	4.7	6.3	5.9	.4
December.....	3,603.2	+.6	*	-	*	7.3	6.7	6.3	.5
1943-January.....	3,608.9	+5.7	*	-	*	13.3	7.5	7.0	.6
February.....	3,609.5	+.6	-	-	-	7.5	6.9	6.4	.5
March.....	3,609.1	-.3	*	-	*	7.3	7.6	7.0	.6
April.....	3,608.1	-1.0	*	-	*	6.3	7.3	6.8	.6
May.....	3,606.8	-1.3	*	-	*	5.2	6.5	5/	5/
June.....	3,608.0	+1.2	*	-	*	7.5	6.3	5/	5/
July.....	3,614.8	+6.8	-	-	-	13.6	6.8	5/	5/
Auguest.....	3,615.3	+.5	*	-	*	7.6	7.1	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
1941.....	203.1	+203.1	203.1	-	203.1	-	-	-	-
1942.....	3,670.8	+3,467.7	3,526.3	-15.0	3,541.3	1.5	60.0	60.0	-
1943.....	11,286.6	+7,615.8	8,271.3	+90.7	8,180.5	33.1	685.6	685.0	.6
1942-August.....	4,600.8	+435.7	454.0	+13.5	440.5	.7	19.0	19.0	-
September.....	5,088.8	+488.0	509.9	-35.3	545.1	.7	22.5	22.5	-
October.....	5,726.3	+637.5	664.8	+79.2	585.6	.8	28.1	28.1	-
November.....	6,237.4	+511.1	541.6	-1.1	542.6	1.5	32.0	32.0	-
December.....	6,923.2	+685.8	725.8	-19.8	745.6	3.8	43.8	43.8	-
1943-January.....	7,693.7	+770.5	814.9	+3.2	811.7	5.2	49.7	49.6	-
February.....	8,267.4	+573.7	633.6	+4.4	629.2	2.8	62.7	62.7	-
March.....	8,873.9	+606.5	720.4	+7.7	712.7	2.7	116.6	116.5	.1
April.....	9,796.0	+922.1	1,006.8	-23.8	1,030.6	3.0	87.7	87.6	.1
May.....	10,709.0	+913.0	995.2	+27.5	967.8	4.2	86.5	86.4	.1
June.....	11,286.6	+577.6	696.2	+27.4	668.8	6.5	125.1	125.0	.1
July.....	11,857.8	+571.1	682.9	-26.1	709.0	8.4	120.1	120.0	.2
August.....	12,390.6	+532.8	661.2	+6.2 p	655.0 p	5.6	134.0	133.8	.2
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	5/	5/
1942-August.....	623.8	+51.6	52.3	+3.9	48.4	*	.8	.8	-
September.....	684.0	+60.2	60.8	-8.4	69.2	.1	.6	.6	-
October.....	744.2	+60.3	60.6	+11.1	49.5	.6	.9	.9	-
November.....	788.6	+44.4	44.8	+2.9	41.9	.4	.7	.7	-
December.....	853.9	+65.3	66.0	+.9	65.1	.2	.9	.9	-
1943-January.....	929.8	+75.8	77.1	+1.5	75.6	.3	1.6	1.6	-
February.....	976.6	+46.8	48.3	-2.6	50.9	.2	1.7	1.7	-
March.....	1,018.8	+42.2	43.9	+.2	43.7	.2	1.8	1.8	-
April.....	1,126.5	+107.7	109.5	-11.3	120.8	-	1.8	1.8	-
May.....	1,209.5	+83.1	85.9	+14.0	71.9	*	2.8	5/	5/
June.....	1,242.3	+32.8	35.1	+.5	34.6	.4	2.8	5/	5/
July.....	1,277.7	+35.4	37.6	+2.0	35.6	.7	2.8	5/	5/
August.....	1,302.7	+24.9	28.1	+1.3 p	26.8 p	.4	3.5	5/	5/
Series G									
1941.....	394.0	+394.0	394.6	-56.5	450.4	-	.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-August.....	2,918.5	+187.6	191.0	+10.0	181.1	-	3.4	3.4	-
September.....	3,099.7	+181.3	184.0	-29.0	213.0	-	2.8	2.8	-
October.....	3,306.1	+206.4	209.6	+40.4	169.2	-	3.2	3.2	-
November.....	3,450.3	+144.2	148.2	+6.6	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 p	109.1 p	-	7.4	7.4	-

Source: Daily Treasury Statements and reports of gross sales.

P Preliminary.

* Less than \$50,000.

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

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

3/ Estimated, except for Series G.

4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E,

F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$100,000 issue price for the two series combined (\$50,000 in the calendar year 1941) and may be made by any investors other than commercial banks. For further details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4.

5/ Not yet available.

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

	1942						1943						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Number of firms having payroll savings plans													
Firms with:													
5,000 or more workers.....	481	484	487	488	490	492	492	496	501	501	537	537	535
500-4,999 workers.....	5,099	5,266	5,378	5,534	5,586	5,683	5,707	5,755	5,767	5,778	5,757	5,777	5,788
100-499 workers.....	21,038	22,375	23,275	24,321	24,873	25,540	25,835	26,260	26,517	26,666	26,832	27,056	27,103
Under 100 workers.....	95,275	108,767	115,421	122,762	127,660	136,098	140,644	144,016	146,137	147,346	149,018	149,525	149,890
Total number of firms.....	121,893	136,892	144,561	153,105	158,609	167,813	172,678	176,527	178,922	180,291	182,144	182,895	183,316
Number of workers employed in firms and governmental agencies having payroll savings plans (in millions)													
In firms.....	22.0	22.8	23.2	24.5	25.3	25.7	26.3	27.0	27.2	27.2	27.3	27.4	27.6
In Federal, State, and local governments and their agencies.....	2.5	2.9	3.1	3.2	3.2	3.3	3.4	3.5	3.6	3.8	3.8	3.9	3.9
Total.....	24.6	25.7	26.3	27.7	28.5	29.0	29.7	30.5	30.8	31.0	31.1	31.2	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....	<u>2/</u>	19.4	21.0	22.6	23.7	24.5	24.9	25.5	26.2	26.8	26.8	26.8	26.9
Deductions under payroll savings plans													
Total amount deducted (in millions of dollars).....	205	230	265	307	335	355	375	360	380	415	425	415	420 p
Percent of pay deducted.....	6.5%	7.1%	7.5%	7.8%	8.3%	8.5%	8.7%	8.7%	8.7%	9.0%	9.1%	9.0%	9.1% p

p Preliminary

1/ Estimated.

2/ Not available.

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

(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
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-August.....	3,739.3	+382.7	417.9	35.3	29.4	5.8
September.....	4,137.1	+397.8	977.9	580.1	527.3	4.1	48.6
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	37.8	4.9
December.....	6,384.1	+681.5	1,312.3	630.8	626.2	4.6
1943-January.....	6,748.8	+364.8	452.9	88.1	86.4	1.8
February.....	7,124.7	+375.9	456.6	80.7	78.8	2.0
March.....	6,345.6	-779.1	446.8	1,225.9	1,214.1	11.8
April.....	7,782.5	+1,436.9	1,632.9	196.0	176.6	19.5
May.....	8,162.9	+380.4	482.2	101.8	97.0	4.8
June.....	7,495.4	-667.5	468.1	1,135.6	1,119.8	15.8
July.....	7,677.9	+182.5	414.0	231.5	214.4	17.1
August.....	7,764.3	+86.4	213.5	127.1	99.2	27.9
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-August.....	65.1	+4.8	5.1	.3	.2	.1
September.....	112.7	+47.6	52.6	5.0	4.9	.1
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 r	-34.6 r	15.3	49.9 r	47.5 r	2.3
April.....	294.9 r	+9.5	21.8	12.3	11.1	1.2
May.....	302.7	+7.8 r	7.8	-.r	-.8 r	.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
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-August.....	3,674.2	+377.8	412.8	35.0	29.3	5.7
September.....	3,181.2	-493.0	82.1	575.1	522.5	4.0	48.6
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 r	-823.0 r	823.0 r	820.7 r	2.2
April.....	1,395.0 r	-93.4	93.4	87.3	6.1
May.....	1,349.7	-45.4 r	45.4 r	43.2 r	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

(Continued on following page)

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

(Par value - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series C ^{4/}							
1943.....	6,464.0	+6,464.0	- 7,546.7	1,082.7	1,047.2	35.6
1942-September.....	843.2	+843.2	843.2	-	-	-
October.....	1,729.1	+885.9	886.4	.4	-	.4 ^{3/}
November.....	2,476.5	+747.4	748.1	.8	.7	* ^{3/}
December.....	3,675.3	+1,198.8	1,226.3	27.4	27.4	* ^{3/}
1943-January.....	4,075.2	+399.9	418.4	18.5	18.4	.1 ^{3/}
February.....	4,493.4	+418.2	443.7	25.5	24.5	1.0 ^{3/}
March.....	4,571.8	+78.4	431.5	353.1	345.8	7.2
April.....	6,092.6	+1,520.8	1,611.1	90.3	78.2	12.2
May.....	6,510.6	+418.0	474.5	56.5	54.7	1.8
June.....	6,464.0	-46.6	463.6	510.2	497.5	12.8
July.....	6,715.7	+251.7	414.0	162.3	148.4	13.9
August.....	6,828.9	+113.2	213.5	100.2	76.6	23.7

Source: Daily Treasury Statements.

r Revised.

* Less than \$50,000.

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

^{2/} Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92 percent per annum. 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 ^{1/}.

^{3/} 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.

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

Sales of Treasury Savings Notes - (Continued)

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

Fiscal year or month	Sales in millions of dollars at par							Percentage distribution of sales						
	Total all denomi- nations	Denomination						Total all denomi- nations	Denomination					
		\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000		\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
1943.....	7,546.7	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	3.3	4.4	18.4	33.6	14.9	25.4
1942-Sept....	843.2	16.9	26.1	137.5	279.9	102.9	279.9	100.0	2.0	3.1	16.3	33.2	12.2	33.2
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	32.6
Apr.....	1,611.1	82.2	90.2	339.9	597.7	224.0	277.1	100.0	5.1	5.6	21.1	37.1	13.9	17.2
May.....	474.5	20.9	23.3	91.1	152.3	69.8	117.1	100.0	4.4	4.9	19.2	32.1	14.7	24.7
June....	463.6	10.7	14.8	77.4	176.2	78.8	105.7	100.0	2.3	3.2	16.7	38.0	17.0	22.8
July....	414.0	12.4	15.3	72.5	144.1	73.7	96.0	100.0	3.0	3.7	17.5	34.8	17.8	23.2
Aug....	213.5	8.1	9.4	43.6	82.6	24.8	45.0	100.0	3.8	4.4	20.4	38.7	11.6	21.1

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

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

Note: This table has been revised to a Daily Treasury Statement basis.

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

Fiscal year or month	Sales in millions of dollars at par				Percentage distribution of sales			
	Total	Type of purchaser		Total	Type of purchaser		Total	Type of purchaser
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations		
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9		
1942-September.....	843.2	47.2	796.0	100.0	5.6	94.4		
October.....	886.4	81.5	804.9	100.0	9.2	90.8		
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		

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

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

Note: This table has been revised to a Daily Treasury Statement basis.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/ 3/	Total	Exchanged for United States savings bonds 2/	Cash 2/ 3/
1941 4/.....	5,294	+5,143	6,087	943	5/	5/	100.0	5/	5/
July 1941.....	166,341	+161,048	308,621	147,574	127,948	18,468	100.0	57.4	12.6
Aug. 1941-June 1942.....	213,350	+45,620 6/ 1/	590,268	544,647	474,168	70,480	100.0	87.1	12.9
1942-August.....	187,618	+6,647	44,546	37,900	34,101	3,799	100.0	90.0	10.0
September.....	194,010	+6,392	47,682	41,290	36,561	4,730	100.0	88.6	11.4
October.....	206,044	+12,034	53,141	41,107	36,188	4,919	100.0	83.0	12.0
November.....	215,805	+9,121 6/ 1/	39,077 1/	29,955	26,220	3,736	100.0	87.5	12.5
December.....	221,340	+5,536	43,920	38,384	32,988	5,396	100.0	85.9	14.1
1943-January.....	224,901	+3,561	66,267	62,706	54,448	8,258	100.0	86.8	13.2
February.....	224,356	-1,106 1/	54,667 1/	55,773	48,339	7,434	100.0	86.7	13.3
March.....	226,216	+1,671 1/	49,630 1/	47,958	40,650	7,309	100.0	84.8	15.2
April.....	227,989	+1,774 1/	44,791 1/	43,018	37,501	5,517	100.0	87.2	12.8
May.....	224,771	-3,218	40,048	43,267	37,530	5,737	100.0	86.7	13.3
June.....	213,350	-11,421	52,683	64,104	54,391	9,714	100.0	84.8	15.2
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

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

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

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

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

3/ Includes minor amounts which were exchanged for postal savings

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.

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

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

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

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1941.....	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1942-August.....	44,546	7,326	24,808	4,348	5,950	2,114	100.0	16.4	55.7	9.8	13.4	4.7
September.....	47,682	8,366	26,189	4,935	6,064	2,128	100.0	17.5	54.9	10.4	12.7	4.5
October.....	53,141	10,680	28,563	5,150	6,498	2,250	100.0	20.1	53.8	9.7	12.2	4.2
November.....	39,077	8,033	20,751	3,595	4,939	1,759	100.0	20.6	53.1	9.2	12.6	4.5
December.....	43,920	9,243	22,984	3,624	5,600	2,469	100.0	21.0	52.3	8.3	12.8	5.6
1943-January.....	66,267	15,993	34,209	5,192	7,798	3,075	100.0	24.1	51.6	7.8	11.8	4.7
February.....	54,667	12,771	28,514	4,566	6,405	2,412	100.0	23.4	52.2	8.3	11.7	4.4
March.....	49,630	12,290	25,576	4,001	5,652	2,110	100.0	24.8	51.5	8.1	11.4	4.2
April.....	44,791	11,284	23,164	3,594	5,085	1,665	100.0	25.2	51.7	8.0	11.4	3.7
May.....	40,048	9,704	20,983	3,358	4,574	1,429	100.0	24.2	52.4	8.4	11.4	3.6
June.....	52,683	10,531	28,257	4,942	6,803	2,151	100.0	20.0	53.6	9.4	12.9	4.1
July.....	30,770	5,462	15,783	2,990	4,425	2,110	100.0	17.7	51.3	9.7	14.4	6.9
August.....	29,313	5,409	15,361	2,803	4,190	1,550	100.0	18.4	52.4	9.6	14.3	5.3

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.

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States ^{1/}			
	Total amount outstanding	Distribution by classes of holders							Total amount unmatured outstanding	Distribution by classes of holders		
		U. S. Government agencies and trust funds ^{2/}				Federal Reserve Banks	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	Public marketable issues	Public marketable issues	Public non-marketable issues
1934.....	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531
1935.....	27,645	1,629	996	-	633	2,433	23,583	23,521	62	4,123	362	3,761
1936.....	32,989	1,945	1,319	-	626	2,430	28,614	27,353	1,261	4,718	375	4,343
1937.....	35,800	3,221	1,663	-	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302
1938.....	36,576	4,452	1,776	-	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528
1939.....	39,886	5,600	1,830	-	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164
1940.....	42,376	6,792	2,017	-	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211
1941.....	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
1942.....	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263
1943.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285	3,738
1942-Aug.....	81,244	10,854	2,588	4	8,262	3,421	66,969	51,167	15,801	4,567	297	4,217
Sept.....	85,847	11,106	2,592	4	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196
Oct.....	92,265	11,193	2,609	4	8,585	4,649	76,417	57,750	18,667	4,243	326	3,870
Nov.....	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	20,113	4,244	332	3,863
Dec.....	107,308	11,928	2,891	5	9,032	6,152	89,228	67,445	21,783	4,283	348	3,848
1943-Jan.....	110,024	12,056	2,878	6	9,172	5,919	92,049	68,699	23,350	4,277	361	3,835
Feb.....	112,851	12,397	2,826	6	9,565	5,821	94,632	70,079	24,554	4,275	343	3,853
Mar.....	114,287	12,802	2,792	6	10,004	5,877	95,608	70,993	24,615	4,350	374	3,898
Apr.....	128,643	13,002	3,201	6	10,795	6,400	109,240	81,791	27,449	4,363	404	3,884
May.....	134,675	13,433	3,229	6	10,198	6,168	115,073	85,985	29,088	4,082	381	3,627
June.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285	3,738
July.....	140,238	14,594	3,131	7	11,456	8,154	117,491	87,328	30,163	3,782	296	3,415
Aug.....	142,721	15,030 p	3,116 p	7 p	11,907	9,055	118,636 p	87,764 p	30,872 p	3,934	296 p	3,566 p

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

p Preliminary.

* Less than \$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	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.3	.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	-	-	-	-

* 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, July 31, 1943**

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

A regrouping of insurance companies was reflected for the first time in the Treasury survey as of June 30, 1943 which appeared in the August issue of the "Treasury Bulletin". Because of this regrouping, data as of June 30, and July 31, 1943 on life insurance companies and on fire, casualty, and marine insurance companies should not be compared with similar data for prior months. Revisions of the earlier figures will be published in a forthcoming issue of the "Treasury Bulletin".

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

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Total amount outstanding	Public marketable interest-bearing securities 1/								
		Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,328 institutions	Total	6,090 commercial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills.....	12,460	6,168	5,970	5,939	31	198	184	14	4,907	1,386
Certificates of indebtedness.....	16,561	10,411	10,080	9,890	189	331	137	193	1,129	5,022
Treasury notes.....	11,875	8,127	7,763	7,506	258	364	225	139	774	2,974
Treasury bonds.....	57,520	40,768	29,403	24,723	4,680	11,365	9,862	1,504	4,441	12,312
Other bonds.....	196	15	14	13	*	1	*	1	34	147
Guaranteed issues 3/.....	3,711	2,755	2,457	2,392	64	298	261	37	242	714
Total.....	102,324	68,243	55,686	50,464	5,222	12,557	10,669	1,888	11,526	22,554
II. By call classes										
Due or first becoming callable										
Within 1 year.....	36,083	20,379	19,303	18,939	364	1,076	754	322	6,823	8,881
1 to 5 years.....	23,565	17,203	15,290	14,487	802	1,914	1,451	463	1,698	4,663
5 to 10 years.....	23,051	18,000	15,293	13,434	1,859	2,707	2,183	524	1,137	3,915
10 to 15 years.....	6,641	4,284	2,639	2,163	476	1,645	1,328	317	650	1,707
15 to 20 years.....	3,653	2,547	852	569	282	1,696	1,554	142	297	809
Over 20 years.....	9,309	5,811	2,303	865	1,438	3,508	3,388	120	920	2,579
Federal Housing Administration debentures	22	19	7	6	1	12	12	*	1	1
Total.....	102,324	68,243	55,686	50,464	5,222	12,557	10,669	1,888	11,526	22,554
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/.....	2,828	845	783	774	9	62	24	38	340	1,642
Partially exempt from Federal income taxes 5/.....	28,726	19,590	15,600	14,623	976	3,990	2,929	1,061	2,914	6,222
Subject to Federal income taxes.....	70,770	47,808	39,303	35,066	4,237	8,505	7,716	788	8,272	14,690
Total.....	102,324	68,243	55,686	50,464	5,222	12,557	10,669	1,888	11,526	22,554

(Continued on following page)

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

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Total amount outstanding 7,328 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												
		6,580 banks			748 insurance companies									
Total	Total	6,090 commercial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies								
I. Wholly exempt from Federal income taxes 3/														
Treasury notes														
1% September 1943.....	279	105	103	101	2	3	*	2	32	143				
1-1/8% December 1943.....	421	142	116	114	2	27	21	6	36	243				
1% March 1944.....	515	177	171	170	2	6	*	5	88	250				
3/4% June 1944.....	416	125	117	117	1	7	2	5	60	231				
1% September 1944.....	283	36	35	34	1	2	-	2	28	219				
3/4% March 1945.....	718	245	228	226	2	17	*	17	63	410				
Total Treasury notes.....	2,632	831	770	761	9	61	24	37	307	1,495				
Bonds														
Postal savings.....	117	13	12	12	*	1	*	1	34	71				
Panama Canal.....	50	*	*	*	-	*	*	*	-	49				
Conversion.....	29	2	2	2	-	*	*	*	-	27				
Total bonds.....	196	15	14	13	*	1	*	1	34	147				
Total wholly exempt from Federal income taxes.....	2,828	845	783	774	9	62	24	38	340	1,642				
II. Partially exempt from Federal income taxes 4/														
Treasury bonds														
3-1/4% October 1943-45.....	1,401	737	648	602	46	90	57	33	186	477				
3-1/4% April 1944-46.....	1,519	781	581	537	44	200	161	39	270	468				
4% December 1944-54.....	1,037	617	481	436	45	136	101	35	115	304				
2-3/4% September 1945-47.....	1,214	765	575	526	49	190	163	27	166	283				
2-1/2% December 1945.....	541	420	362	346	16	58	28	29	19	102				
3-3/4% March 1946-56.....	489	318	216	196	20	102	87	15	70	101				
3% June 1946-48.....	1,036	639	468	418	50	172	141	31	205	191				
3-1/8% June 1946-49.....	819	483	354	318	36	129	108	22	88	248				
4-1/4% October 1947-52.....	759	416	306	267	39	110	73	37	82	260				
2% December 1947.....	701	609	573	565	8	36	6	30	1	91				
2-3/4% March 1948-51.....	1,223	951	819	776	43	132	97	35	161	112				
2-1/2% September 1948.....	451	391	351	344	7	40	25	15	-	60				
2% December 1948-50.....	571	485	455	447	8	30	7	23	44	42				
3-1/8% December 1949-52.....	491	386	295	267	29	90	64	26	41	64				
2-1/2% December 1949-53.....	1,786	1,310	1,204	1,158	47	106	46	60	232	244				
2-1/2% September 1950-52.....	1,186	925	789	737	52	136	89	48	118	143				
2-3/4% June 1951-54.....	1,627	1,263	955	874	81	308	244	64	167	196				
3% September 1951-55.....	755	368	285	253	31	83	57	26	80	308				
2-1/4% December 1951-53.....	1,118	882	833	814	20	49	24	25	109	127				
2% June 1953-55.....	725	654	628	620	8	26	2	24	16	55				
2-1/4% June 1954-56.....	681	550	448	438	10	102	64	38	44	87				
2-7/8% March 1955-60.....	2,611	1,270	826	740	87	443	321	123	359	983				
2-3/4% September 1956-59.....	982	679	447	414	32	232	164	68	128	175				
2-3/4% June 1958-63.....	919	703	361	325	36	343	275	68	68	147				
2-3/4% December 1960-65.....	1,485	1,041	653	569	84	388	291	97	109	336				
Total Treasury bonds.....	26,127	17,644	13,914	12,986	928	3,730	2,693	1,037	2,880	5,603				
Guaranteed issues 5/														
Federal Farm Mortgage Corporation														
3-1/4% March 1944-64.....	95	62	35	26	9	27	26	1	3	29				
3% May 1944-49.....	835	596	492	480	13	104	98	6	13	226				
Federal Housing Administration debentures.....														
Home Owners' Loan Corporation														
3% May 1944-52.....	779	504	436	416	19	69	62	7	14	260				
1-1/2% June 1945-47.....	755	675	628	621	7	46	37	9	3	78				
Federal Public Housing Authority														
1-3/8% February 1944.....	114	89	87	87	*	2	*	2	*	25				
Total guaranteed issues.....	2,599	1,946	1,686	1,637	49	260	236	24	34	619				
Total partially exempt from Federal income taxes.....	28,726	19,590	15,600	14,623	976	3,990	2,929	1,061	2,914	6,222				

(Continued on following page)

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

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

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

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/									
		Held by banks and insurance companies covered in Treasury survey								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,328 institutions	6,580 banks			748 insurance companies					
III. Subject to Federal income taxes			Total	6,090 commercial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies			
Treasury bills.....	12,460	6,168	5,970	5,939	31	198	184	14	4,907	1,386	
Certificates of indebtedness											
7/8% August 1943.....	1,609	1,033	1,016	1,008	8	18	1	16	284	292	
7/8% November 1943.....	2,035	1,306	1,263	1,249	14	43	18	25	381	348	
7/8% December 1943.....	3,800	2,486	2,446	2,425	21	40	3	37	152	1,163	
7/8% February 1944.....	2,211	1,650	1,584	1,550	34	66	25	41	33	529	
7/8% April 1944.....	5,251	2,616	2,465	2,362	103	151	87	64	66	2,569	
7/8% May 1944.....	1,655	1,320	1,307	1,297	10	13	4	9	215	121	
Total certificates of indebtedness..	16,561	10,411	10,080	9,890	189	331	137	193	1,129	5,022	
Treasury notes											
3/4% September 1944.....	635	497	468	453	15	29	22	7	8	130	
1-1/4% March 1945.....	1,606	1,179	1,125	1,097	28	54	35	18	163	264	
3/4% December 1945.....	531	445	416	403	13	30	20	9	19	67	
1% March 1946.....	503	442	410	396	14	31	24	8	1	60	
1-1/2% December 1946.....	3,261	2,627	2,554	2,478	76	73	37	36	277	357	
1-1/2% September 1947.....	2,707	2,106	2,020	1,918	102	86	63	23	-	601	
Total Treasury notes.....	9,243	7,296	6,994	6,745	249	302	201	102	468	1,479	
Treasury bonds											
2% March 1948-50.....	1,115	893	677	528	149	217	201	15	65	157	
1-3/4% June 1948.....	3,062	2,496	2,258	2,177	81	238	186	53	7	558	
2% June 1949-51.....	1,014	905	749	608	140	156	141	15	55	54	
2% September 1949-51.....	1,292	1,130	993	875	118	137	120	17	17	145	
2% December 1949-51.....	2,098	1,714	1,495	1,364	131	219	197	22	15	368	
2% March 1950-52.....	1,963	1,787	1,557	1,446	112	230	208	22	25	150	
2% September 1950-52.....	4,939	3,467	2,797	2,396	401	670	582	88	57	1,416	
2% December 1951-55.....	510	398	361	338	22	38	26	11	18	94	
2-1/2% March 1952-54.....	1,024	734	592	260	332	143	130	12	69	220	
2-1/4% June 1952-55.....	1,501	1,199	953	633	320	247	221	26	72	229	
2-1/2% March 1956-58.....	1,449	1,082	557	246	311	525	505	20	51	315	
2-1/2% June 1962-67.....	2,118	1,506	198	-	198	1,308	1,263	45	188	424	
Total Treasury bonds.....	31,394	23,124	15,489	11,737	3,752	7,635	7,169	467	1,561	6,709	
Guaranteed issues 2/											
Commodity Credit Corporation											
1-1/2% February 1945.....	412	341	315	306	8	27	22	5	27	44	
Reconstruction Finance Corporation											
1% April 1944.....	571	468	456	449	7	12	4	8	52	51	
1% January 1945.....	129	-	-	-	-	-	-	-	129	-	
Total guaranteed issues.....	1,112	810	771	755	16	39	25	13	208	95	
Total subject to Federal income taxes...	70,770	47,808	39,303	35,066	4,237	8,505	7,716	788	8,272	14,690	
IV. Grand total.....	102,324	68,243	55,686	50,464	5,222	12,557	10,569	1,888	11,526	22,554	

(Continued on following page)

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

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

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey											
		Total 7,328 institutions	6,580 banks			748 insurance companies							
		Total	Total	6,090 commercial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies					
I. Wholly exempt from Federal income taxes 3/													
Treasury notes													
1% September 1943.....	100.0	37.6	36.7	36.0	.6	1.0	.1	.9	11.3	51.1			
1-1/8% December 1943.....	100.0	33.8	27.5	27.1	.4	6.4	4.9	1.5	8.6	57.6			
1% March 1944.....	100.0	34.4	33.3	33.0	.3	1.1	-	1.1	17.1	48.5			
3/4% June 1944.....	100.0	30.0	26.3	28.1	.2	1.8	.6	1.2	14.3	55.6			
1% September 1944.....	100.0	12.8	12.2	11.8	.4	.6	-	.6	10.0	77.2			
3/4% March 1945.....	100.0	34.1	31.7	31.5	.3	2.4	-	2.3	8.8	57.1			
Total Treasury notes.....	100.0	31.6	29.2	28.9	.3	2.3	.9	1.4	11.6	56.8			
Bonds													
Postal savings.....	100.0	10.8	10.0	9.9	.1	.8	.2	.5	28.9	60.3			
Panama Canal.....	100.0	.9	.6	.6	-	.3	.2	.1	-	99.1			
Conversion.....	100.0	5.4	5.3	5.3	-	.2	*	.2	-	94.6			
Total bonds.....	100.0	7.5	6.9	6.9	.1	.6	.2	.4	17.3	75.2			
Total wholly exempt from Federal income taxes.....	100.0	29.9	27.7	27.4	.3	2.2	.9	1.3	12.0	58.1			
II. Partially exempt from Federal income taxes 4/													
Treasury bonds													
3-1/4% October 1943-45.....	100.0	52.6	46.3	43.0	3.3	6.4	4.1	2.3	13.3	34.1			
3-1/4% April 1944-46.....	100.0	51.4	38.2	35.4	2.9	13.2	10.6	2.6	17.8	30.8			
4% December 1944-54.....	100.0	59.5	46.4	42.1	4.3	13.1	9.7	3.4	11.1	29.3			
2-3/4% September 1945-47.....	100.0	63.0	47.4	43.3	4.1	15.6	13.4	2.2	13.7	23.3			
2-1/2% December 1945.....	100.0	77.6	66.9	63.9	3.0	10.7	5.3	5.4	3.6	18.8			
3-3/4% March 1946-56.....	100.0	65.0	44.1	40.1	4.0	20.9	17.9	3.0	14.3	20.7			
3% June 1946-48.....	100.0	61.7	45.1	40.3	4.9	16.6	13.6	3.0	19.8	18.5			
3-1/8% June 1946-49.....	100.0	59.0	43.2	38.8	4.4	15.8	13.2	2.6	10.7	30.3			
4-1/4% October 1947-52.....	100.0	54.9	40.3	35.2	5.2	14.5	9.6	4.9	10.9	34.3			
2% December 1947.....	100.0	86.9	81.8	80.6	1.2	5.1	.8	4.3	.2	12.9			
2-3/4% March 1948-51.....	100.0	77.7	66.9	63.4	3.5	10.8	8.0	2.8	13.1	9.1			
2-1/2% September 1948.....	100.0	86.7	77.9	76.3	1.6	8.8	5.4	3.3	-	13.3			
2% December 1948-50.....	100.0	85.0	79.6	78.2	1.5	5.3	1.2	4.1	7.7	7.3			
3-1/8% December 1949-52.....	100.0	78.5	60.1	54.3	5.8	18.3	13.0	5.3	8.4	13.1			
2-1/2% December 1949-53.....	100.0	73.3	67.4	64.8	2.6	5.9	2.6	3.3	13.0	13.6			
2-1/2% September 1950-52.....	100.0	78.0	66.5	62.2	4.4	11.5	7.5	4.0	10.0	12.0			
2-3/4% June 1951-54.....	100.0	77.6	58.7	53.7	5.0	18.9	15.0	3.9	10.3	12.1			
3% September 1951-55.....	100.0	48.7	37.7	33.5	4.2	11.0	7.6	3.4	10.6	40.7			
2-1/4% December 1951-53.....	100.0	78.9	74.5	72.8	1.8	4.4	2.1	2.3	9.8	11.3			
2% June 1953-55.....	100.0	90.3	86.7	85.5	1.2	3.6	.3	3.2	2.2	7.6			
2-1/4% June 1954-56.....	100.0	80.8	65.8	64.4	1.5	14.9	9.3	5.6	6.5	12.7			
2-7/8% March 1955-60.....	100.0	48.6	31.6	28.3	3.3	17.0	12.3	4.7	13.7	37.6			
2-3/4% September 1955-59.....	100.0	69.1	45.5	42.2	3.3	23.6	16.7	6.9	13.0	17.8			
2-3/4% June 1958-63.....	100.0	76.6	39.3	35.4	3.9	37.3	29.9	7.4	7.4	16.0			
2-3/4% December 1960-65.....	100.0	70.1	44.0	38.3	5.7	26.1	19.6	6.5	7.3	22.6			
Total Treasury bonds.....	100.0	67.5	53.3	49.7	3.6	14.3	10.3	4.0	11.0	21.4			
Guaranteed issues 5/													
Federal Farm Mortgage Corporation													
3-1/4% March 1944-64.....	100.0	65.9	37.4	28.0	9.5	28.5	27.5	.9	3.4	30.7			
3% May 1944-49.....	100.0	71.4	59.0	57.4	1.5	12.5	11.7	.7	1.5	27.1			
Federal Housing Administration debentures.....	100.0	87.5	32.5	29.5	3.0	55.0	54.7	.3	5.7	6.9			
Home Owners' Loan Corporation													
3% May 1944-52.....	100.0	64.8	55.9	53.5	2.5	8.5	8.0	.9	1.8	33.4			
1-1/2% June 1945-47.....	100.0	89.4	83.2	82.3	.9	6.1	5.0	1.2	.4	10.3			
Federal Public Housing Authority													
1-3/8% February 1944.....	100.0	72.0	76.3	76.1	.2	1.8	.4	1.3	*	21.9			
Total guaranteed issues.....	100.0	74.9	64.9	63.0	1.9	10.0	9.1	.9	1.3	23.8			
Total partially exempt from Federal income taxes.....	100.0	68.2	54.3	50.9	3.4	13.9	10.2	3.7	10.1	21.7			

(Continued on following page)

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

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

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

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/									
		Held by banks and insurance companies covered in Treasury survey								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,328 institutions	6,580 banks			748 insurance companies					
III. Subject to Federal income taxes			Total	6,090 commercial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies			
Treasury bills.....	100.0	49.5	47.9	47.7	.3	1.6	1.5	.1	39.4	11.1	
Certificates of indebtedness											
7/8% August 1943.....	100.0	64.2	63.1	62.6	.5	1.1	.1	1.0	17.6	18.2	
7/8% November 1943.....	100.0	64.2	62.1	61.4	.7	2.1	.9	1.2	18.7	17.1	
7/8% December 1943.....	100.0	65.4	64.4	63.8	.6	1.1	.1	1.0	4.0	30.6	
7/8% February 1944.....	100.0	74.6	71.6	70.1	1.5	3.0	1.1	1.9	1.5	23.9	
7/8% April 1944.....	100.0	49.8	46.9	45.0	2.0	2.9	1.7	1.2	1.3	48.9	
7/8% May 1944.....	100.0	79.7	79.0	78.3	.6	.8	.2	.6	13.0	7.3	
Total certificates of indebtedness.....	100.0	62.9	60.9	59.7	1.1	2.0	.8	1.2	6.8	30.3	
Treasury notes.....											
3/4% September 1944.....	100.0	78.3	73.8	71.3	2.4	4.6	3.4	1.1	1.2	20.5	
1-1/4% March 1945.....	100.0	73.4	70.0	68.3	1.8	3.3	2.2	1.1	10.2	16.4	
3/4% December 1945.....	100.0	83.9	78.3	76.0	2.4	5.6	3.8	1.8	3.5	12.6	
1% March 1946.....	100.0	87.9	81.6	78.8	2.8	6.3	4.7	1.5	.2	11.9	
1-1/2% December 1946.....	100.0	80.6	78.3	76.0	2.3	2.2	1.1	1.1	8.5	11.0	
1-1/2% September 1947.....	100.0	77.8	74.6	70.8	3.8	3.2	2.3	.9	*	22.2	
Total Treasury notes.....	100.0	78.9	75.7	73.0	2.7	3.3	2.2	1.1	5.1	16.0	
Treasury bonds.....											
2% March 1948-50.....	100.0	80.1	60.7	47.4	13.3	19.4	18.1	1.4	5.9	14.0	
1-3/4% June 1948.....	100.0	81.5	73.7	71.1	2.6	7.8	6.1	1.7	.2	18.2	
2% June 1949-51.....	100.0	89.2	73.8	60.0	13.8	15.4	13.9	1.5	5.4	5.3	
2% September 1949-51.....	100.0	87.4	76.8	67.7	9.1	10.6	9.3	1.3	1.3	11.2	
2% December 1949-51.....	100.0	81.7	71.3	65.0	6.2	10.5	9.4	1.1	.7	17.5	
2% March 1950-52.....	100.0	91.1	79.4	73.7	5.7	11.7	10.6	1.1	1.3	7.7	
2% September 1950-52.....	100.0	70.2	56.6	48.5	8.1	13.6	11.8	1.8	1.1	28.7	
2% December 1951-55.....	100.0	78.1	70.6	66.2	4.4	7.4	5.2	2.2	3.6	18.3	
2-1/2% March 1952-54.....	100.0	71.7	57.8	25.4	32.4	13.9	12.7	1.2	6.7	21.5	
2-1/4% June 1952-55.....	100.0	79.9	63.5	42.1	21.3	16.4	14.7	1.7	4.8	15.3	
2-1/2% March 1956-58.....	100.0	74.7	38.5	17.0	21.5	36.2	34.8	1.4	3.5	21.8	
2-1/2% June 1962-67.....	100.0	71.1	9.4	-	9.4	61.7	59.6	2.1	8.9	20.0	
2-1/2% December 1963-68.....	100.0	65.6	17.5	-	17.5	48.1	46.8	1.3	9.5	24.9	
2-1/2% June 1964-69.....	100.0	57.7	16.3	-	16.3	41.4	40.3	1.1	10.1	32.2	
2-1/2% September 1967-72.....	100.0	65.6	44.0	31.8	12.2	21.6	20.1	1.5	10.0	24.4	
Total Treasury bonds.....	100.0	73.7	49.3	37.4	12.0	24.3	22.8	1.5	5.0	21.4	
Guaranteed issues 5/											
Commodity Credit Corporation											
1-1/8% February 1945.....	100.0	83.0	76.5	74.5	2.0	6.4	5.2	1.2	6.5	10.6	
Reconstruction Finance Corporation											
1% April 1944.....	100.0	81.9	79.8	78.5	1.3	2.1	.7	1.4	9.1	8.9	
1% January 1945.....	100.0	-	-	-	-	-	-	-	100.0	-	
Total guaranteed issues.....	100.0	72.8	69.3	67.9	1.4	3.5	2.3	1.2	18.7	8.5	
Total subject to Federal income taxes..	100.0	67.6	55.5	49.5	6.0	12.0	10.9	1.1	11.7	20.8	
IV. Grand total.....	100.0	66.7	54.4	49.3	5.1	12.3	10.4	1.8	11.3	22.0	

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

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issue to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, \$212 millions; (2) United States savings bonds: commercial banks, \$205 millions; mutual savings banks, \$107 millions; insurance companies, \$140 millions; all institutions, \$452 millions; (3) Treasury savings notes: com-

mercial banks, \$55 millions; insurance companies, \$31 millions; all institutions, \$86 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

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

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

5/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
August 31, 1943

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount out-standing (Mil-lions)	Description	Price date (Price decimals are thirty-secondes)				Yield date 1/ Change in mean from July 31, 1943			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	Yield 3/ Change in yield from July 31, 1943	Maturity yield	High	Low		High	Low								
		Price	Date	Price	Date	Price	Date	Price		Date									
Issued by U. S. Government																			
\$1,115	Treasury bonds	2%	- 3/15/48-50	102.00	102.02	102.01	-.05	1.54%	+.03%	1.67%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.07	8/10	101.08	1/2
3,062	1-3/4	- 6/15/48	101.05	101.07	101.06	-.04	1.49	+.02	-	12/1/42	101.12	8/12/43	100.01	12/23/42	101.12	8/12	100.08	1/4	
1,014	2	- 6/15/49-51	101.11	101.13	101.12	+.01	1.75	-.01	1.81	1/15/42	101.17	7/15/43	100.06	8/5/42	101.17	7/15	100.20	4/12	
1,292	2	- 9/15/49-51	101.05	101.07	101.06	.00	1.79	.00	1.84	5/15/42	101.13	7/15/43	100.04	10/6/42	101.13	7/15	100.15	4/7	
2,098	2	- 12/15/49-51	101.00	101.02	101.01	-.02	1.83	+.01	1.87	7/15/42	101.12	7/15/43	100.03	8/5/42	101.12	7/15	100.12	4/14	
1,963	2	- 3/15/50-52	100.24	100.26	100.25	-.01	1.87	.00	1.90	10/19/42	101.06	7/14/43	100.01	11/2/42	101.06	7/14	100.09	4/14	
4,939	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	- 12/15/51-55	100.12	100.14	100.13	-.06	1.95	+.03	1.96	12/15/41	101.16	12/5/41	100.01	12/5/42	100.31	7/3	100.06	4/12	
1,024	2-1/2	- 3/15/52-54	104.02	104.04	104.03	-.10	1.98	+.04	2.07	3/31/41	106.16	8/2/41	101.04	3/20/41	104.18	7/17	103.20	1/2	
1,501	2-1/4	- 6/15/52-55	101.31	102.01	102.00	-.07	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 4/	104.02	104.04	104.03	-.05	2.13	+.02	2.17	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 5/	100.16	100.18	100.17	-.11	2.46	+.02	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 5/	100.05	100.07	100.06	-.08	2.49	+.02	2.49	12/1/42	100.26	6/1/43	100.01	12/24/42	100.26	6/1	100.04	4/28	
3,762	2-1/2	- 6/15/64-69 5/	100.02	100.04	100.03	-.07	2.49	+.01	2.50	4/15/43	100.20	6/2/43	100.03	8/31/43	100.20	6/2	100.03	8/31	
2,716	2-1/2	- 9/15/67-72 4/	100.26	100.28	100.27	.00	2.45	.00	2.46	10/20/41	103.15	11/5/41	100.01	1/2/42	101.06	7/6	100.16	4/12	
635	Treasury notes	3/4% D - 9/15/44	99.30	100.00	99.31	-.01	.78	+.03	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.03	6/29	99.21	1/2	
1,606	1-1/4 C - 3/15/45	100.15	100.17	100.16	-.02	.92	+.02	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.20	7/7	100.04	1/2		
531	3/4 B - 12/15/45	99.24	99.26	99.25	-.02	.85	+.03	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.29	8/11	98.31	1/2		
503	1 A - 3/15/46	100.00	100.02	100.01	.00	.99	.00	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.03	8/11	99.03	1/2		
3,261	1-1/2 B - 12/15/46	100.25	100.27	100.26	.00	1.25	.00	-	6/5/42	100.29	8/16/43	100.01	1/2/43	100.29	8/16	100.01	1/2		
2,707	1-1/2 A - 9/15/47	100.17	100.19	100.18	.00	1.36	.00	-	7/12/43	100.21	8/19/43	100.16	7/9/43	100.21	8/19	100.16	7/9		
2,035	Certificates of indebtedness	(Quoted on a yield basis)																	
3,800	7/8% D - 11/1/43 6/	.43%	.38%	.40%	+.02%	-	-	-	11/2/42	.35%	8/14/43	.84%	10/29/42	.35%	8/14	.78%	1/7		
2,211	7/8 E - 12/1/43	.51%	.48%	.50%	-.02%	-	-	-	12/1/42	.48%	8/18/43	.86%	12/26/42	.48%	8/18	.83%	1/4		
5,251	7/8 A - 2/1/44	.68%	.66%	.67%	+.04%	-	-	-	2/1/43	.62%	8/12/43	.82%	1/25/43	.62%	8/12	.82%	1/25		
1,655	7/8 B - 4/1/44	.76%	.74%	.75%	+.07%	-	-	-	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	.76%	.74%	.75%	+.07%	-	-	-	5/1/43	.67%	7/6/43	.82%	5/4/43	.67%	7/6	.82%	5/4		
	7/8 D - 8/1/44	.80%	.78%	.79%	+.05%	-	-	-	8/2/43	.72%	8/12/43	.79%	8/31/43	.72%	8/12	.79%	8/31		
Guaranteed by U. S. Government 1/																			
\$412	Commodity Credit Corp. 1-1/8% G - 2/15/45	100.07	100.09	100.08	-.02	.95%	+.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 W - 4/15/44	100.04	100.05	100.04	-.02	.80	+.07	-	7/3/41	100.26	8/5/41	99.25	12/27/41	100.08	7/1	100.03	1/4		

PART B - TAXABLE TREASURY BILLS

Amount out-standing (Millions)	Maturity date	Issue date	Discount				Amount out-standing (Millions)	Maturity date
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**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies**
August 31, 1943 - (Continued)

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

Amount out- stand- ing (Mil- lions)	Description	Price data (Price decimals are thirty-seconda)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconda)				1943 price range 2/ (Price decimals are thirty-seconda)					
		Bid	Aek	Mean	Change in mean from July 31, 1943	Yield 3/	Change in yield from July 31, 1943	Matu- rity yield		High	Low	High	Low	High	Low	High	Low		
		Price	Date	Price	Date	Price	Date	Price		Price	Date	Price	Date	Price	Date	Price	Date		
	<u>Federal Land Banks 4/</u>																		
\$125	4%	-	7/1/44-46	103.00	103.06	103.03	-.08	.27%	- .05%	2.85%	7/1/34	114.04	6/5/39	94.12	9/18/34	104.28	1/4	103.03	8/31
71	4	-	7/15/44-64	103.02	103.08	103.05	-.10	.36	+ .02	3.78	7/15/34	112.02	12/10/40	103.05	8/31/43	104.28	1/5	103.05	8/31
157	3-1/4	-	5/1/45-55	104.08	104.16	104.12	-.13	.60	+ .11	2.81	5/1/35	111.12	12/10/40	99.28	10/2/35	105.22	1/11	104.12	8/31
230	3	-	7/1/45-55	104.08	104.16	104.12	-.12	.59	+ .09	2.57	7/1/35	110.12	12/10/40	97.24	10/2/35	105.16	2/16	104.12	8/31
171	3	-	1/1/46-56	105.18	105.24	105.21	-.11	.55	+ .06	2.47	1/1/36	111.12	12/10/40	98.08	2/13/36	106.24	1/6	105.21	8/31
170	3	-	5/1/46-56	106.10	106.16	106.13	-.13	.57	+ .07	2.41	5/1/36	111.22	12/10/40	98.30	4/8/37	107.18	1/11	106.13	8/31

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield			Change in mean from July 31, 1943
			Bid	Aek	Mean	
<u>Federal Home Loan Banks 5/</u>						
\$35	3/4% N - 10/1/43	4/1/43	.75%	.60%	.68%	.00%
<u>Federal Intermediate Credit Banks 5/</u>						
31	.80% - 9/1/43	12/1/42	.50	-	.50	-.05
30	.80 - 10/1/43	1/2/43	.50	-	.50	-.10
27	.85 - 11/1/43	2/1/43	.55	-	.55	-.10
19	3/4 - 11/1/43	5/1/43	.55	-	.55	-.10
20	.80 - 12/1/43	3/1/43	.60	-	.60	-.10
22	3/4 - 12/1/43	6/1/43	.60	-	.60	-.10
20	.85 - 1/3/44	4/1/43	.65	-	.65	-.10
19	3/4 - 1/3/44	7/1/43	.65	-	.65	-.10
22	.85 - 2/1/44	5/1/43	.70	-	.70	-.05
11	.70 - 2/1/44	8/2/43	.70	-	.70	-
26	.85 - 3/1/44	6/1/43	.75	-	.75	-.05
25	.80 - 4/1/44	7/1/43	.75	-	.75	-.05
24	.80 - 5/1/44	8/2/43	.80	-	.80	-

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

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.

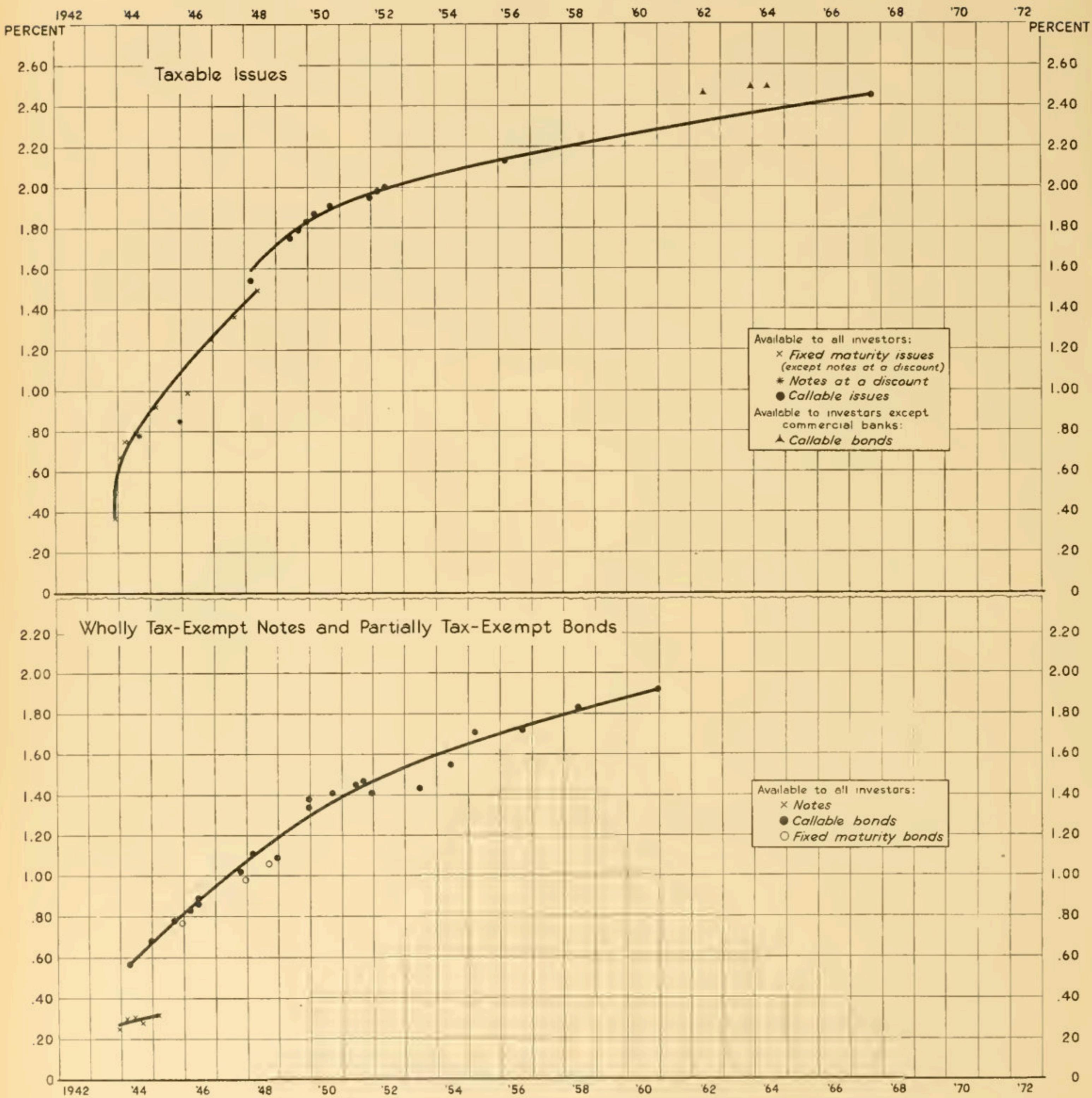
3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

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

5/ Taxable issues.

YIELDS OF TREASURY SECURITIES AUG. 31, 1943

Based on Mean of Closing Bid and Asked Quotations



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

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90	Feb.....	2.09	2.39	2.80
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87	Mar.....	2.00	2.35	2.80
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92	Apr.....	1.98	2.34	2.77
May.....	2.66	-	3.22	May.....	2.17	-	2.86	May.....	1.97	2.35	2.76
June.....	2.66	-	3.19	June.....	2.13	-	2.78	June.....	1.97	2.33	2.75
July.....	2.65	-	3.18	July.....	2.16	-	2.76	July.....	2.00	2.34	2.74
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79	Aug.....	2.02	2.34	2.73
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29	Sept.....	2.03	2.34	2.73
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14	Oct.....	2.05	2.33	2.72
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93	Nov.....	2.06	2.34	2.71
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86	Dec.....	2.09	2.36	2.72
1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81	1943-Jan.....	2.06	2.32	2.70
Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79	Feb.....	2.06	2.32	2.68
Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77	Mar.....	2.08	2.33	2.70
Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74	Apr.....	2.02	2.32	2.68
May.....	2.76	-	3.36	May.....	2.38	-	2.87	May.....	1.92	2.30	2.65
June.....	2.76	-	3.31	June.....	2.39	-	2.93	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				
Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70				
Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65				
Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59				
Weekly Series - Saturday Figures 5/											
1943-Mar. 6.....	2.06	2.33	2.71	1943-May 1.....	1.98	2.31	2.67	1943-July 3.....	1.80	2.26	2.61
13.....	2.07	2.33	2.70	8.....	1.93	2.30	2.67	10.....	1.80	2.26	2.57
20.....	2.09	2.33	2.70	15.....	1.91	2.30	2.64	17.....	1.82	2.27	2.57
27.....	2.08	2.33	2.68	22.....	1.90	2.29	2.65	24.....	1.82	2.27	2.56
Apr. 3.....	2.05	2.32	2.69	29.....	1.87	2.29	2.65	31.....	1.84	2.28	2.57
10.....	2.05	2.32	2.69	June 5.....	1.86	2.29	2.65	Aug. 7.....	1.84	2.28	2.55
17.....	2.00	2.32	2.68	12.....	1.86	2.30	2.63	14.....	1.83	2.28	2.57
24.....	1.99	2.31	2.68	19.....	1.85	2.28	2.62	21.....	1.83	2.28	2.59
				26.....	1.82	2.28	2.61	28.....	1.82	2.28	2.58
Daily Series											
1943-Aug. 2.....	1.84	2.28	2.57	1943-Aug. 12.....	1.83	2.28	2.57	1943-Aug. 23.....	1.83	2.28	2.58
3.....	1.84	2.28	2.57	13.....	1.83	2.28	2.57	24.....	1.83	2.28	2.59
4.....	1.84	2.28	2.56	14.....	1.83	2.28	2.57	25.....	1.83	2.28	2.58
5.....	1.84	2.28	2.56	16.....	1.83	2.28	2.57	26.....	1.82	2.28	2.57
6.....	1.84	2.28	2.55	17.....	1.83	2.28	2.57	27.....	1.82	2.28	2.58
7.....	1.84	2.28	2.55	18.....	1.83	2.28	2.57	28.....	1.82	2.28	2.58
9.....	1.83	2.28	2.55	19.....	1.83	2.28	2.59	30.....	1.82	2.28	2.57
10.....	1.82	2.28	2.55	20.....	1.83	2.28	2.59	31.....	1.82	2.29	2.57
11.....	1.82	2.28	2.55	21.....	1.83	2.28	2.59				

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

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

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

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

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Bonds which may not be held by all classes of investors (the 2-1/2's of 1962-67, the 2-1/2's of 1963-68, and the 2-1/2's of 1964-69) are excluded from the average. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

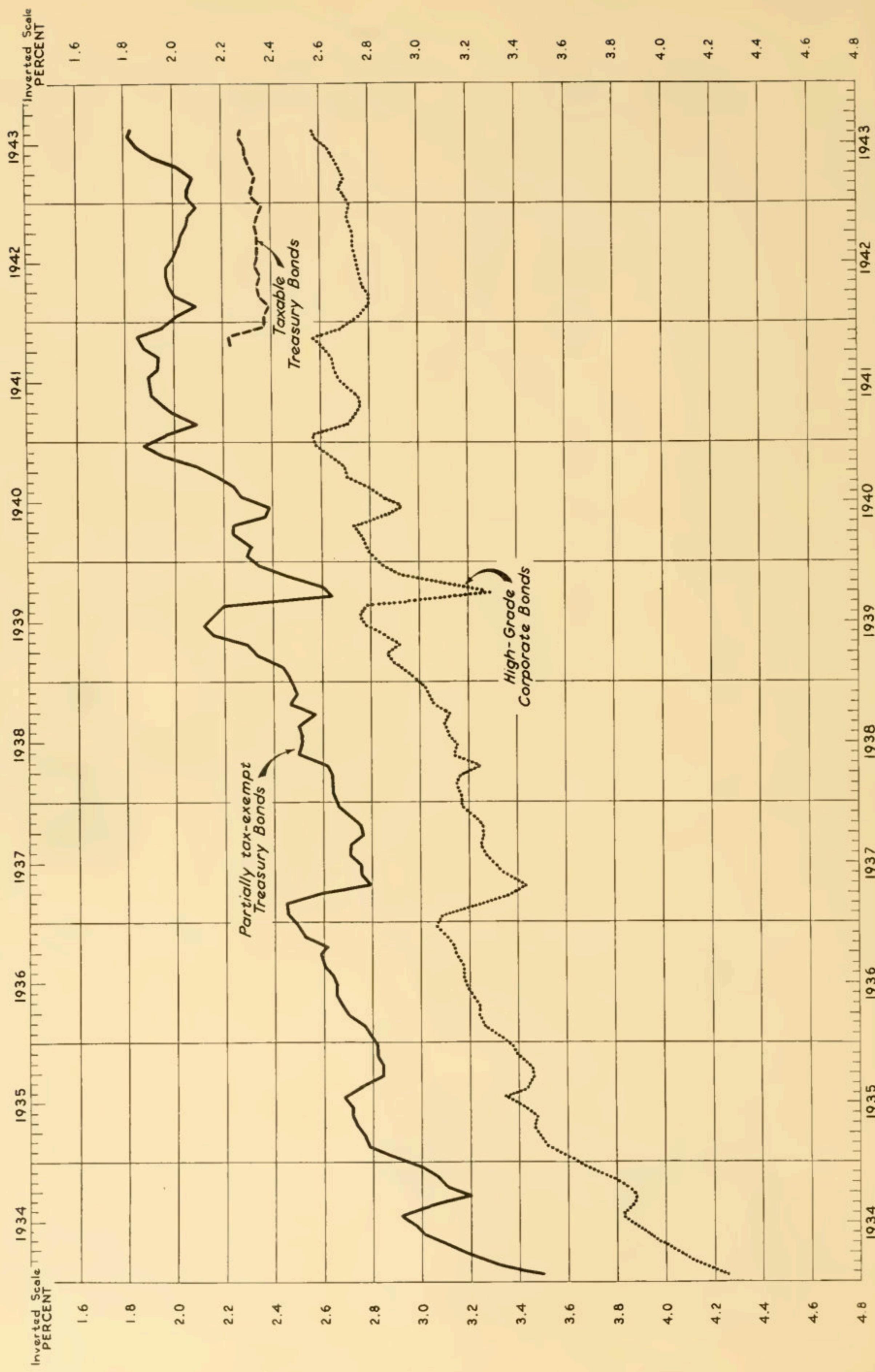
3/ For discussion of composition of high-grade corporate bond average, see "Treasury Bulletin" for April 1943, page 61.

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

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

6/ Indicates change in composition of the average.

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



¹Monthly average of daily yields.

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

Assets and Liabilities of Government Corporations and Credit Agencies

July 31, 1943

(In millions of dollars)

Corporation or agency	Assets											Other assets	
	Total	Loans	Preferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Due from Government corporations and agencies	Interagency assets		
					U. S. Government securities	Securities guaranteed by United States	Other						
Banks for cooperatives.....	233.5	107.0	-	41.5	33.6	.2	49.5	1.6	.1	*	-	.1	
Commodity Credit Corporation.....	1,690.1	225.4	-	3.3	-	-	-	209.5	27.2	-	-	1,224.63/	
Disaster Loan Corporation.....	21.0	3.1	-	*	-	-	-	16.2	*	1.6	-	.1	
Export-Import Bank of Washington.....	202.0	131.6	-	.8	-	-	-	69.5	*	-	-	.1	
Farm Credit Administration.....	427.3	244.1	-	7.5	-	-	-	1.0	-	-	172.0	2.7	
Farm Security Administration.....	486.6	443.4	-	-	-	-	-	28.5	.8	13.4	-	.5	
Federal Crop Insurance Corporation.....	20.4	-	-	7.6	-	-	-	6.5	-	-	-	6.2	
Federal Deposit Insurance Corporation.....	722.8	33.7	-	24.9	615.9	-	-	28.9	.1	.5	-	18.9	
Federal Farm Mortgage Corporation.....	1,144.7	455.2	-	10.3	-	120.0	502.3	44.6	-	3.5	-	8.6	
Federal home loan banks.....	262.4	91.5	-	14.7	154.4	.7	-	1.0	-	-	-	.1	
Federal Housing Administration.....	120.9	-	-	17.9	55.6	-	*	42.2	1.2	.4	-	3.5	
Federal intermediate credit banks.....	385.4	295.7	-	24.1	36.0	-	-	2.0	-	27.3	-	.3	
Federal land banks 4/.....	2,044.6	1,471.5	-	33.9	208.0	138.3	*	146.9	5.3	8.6	-	32.1	
Federal National Mortgage Association....	73.9	70.8	-	-	-	.8	-	2.0	*	-	-	.3	
Federal Prison Industries, Inc.....	17.8	-	-	6.9	-	-	-	2.6	6.5	-	-	1.7	
Federal Public Housing Authority.....	548.8	317.2	-	43.4	7.2	-	*	4.9	176.1	-	-	-	
Federal Savings and Loan Insurance Corporation.....	143.7	-	-	.8	136.6	1.2	-	5.1	-	-	-	-	
Federal Security Agency - student war loans 5/.....	3.0	2.9	-	-	-	-	-	.1	-	-	-	-	
Home Owners' Loan Corporation.....	1,863.5	1,418.5	80.4	64.6	10.0	-	-	3.9	2.6	-	100.0	183.4	
Inland Waterways Corporation 5/.....	24.4	.4	-	1.1	5.7	-	-	.7	16.5	-	-	*	
Interior Department (Indian loans).....	2.7	2.7	-	-	-	-	-	-	-	-	-	-	
Panama Railroad Company 5/.....	77.3	-	-	11.5	8.9	-	*	.7	52.2	3.9	-	.1	
Production credit corporations.....	127.5	-	-	.7	39.7	-	86.6	.3	*	-	-	.1	
Public Works 6/.....	87.3	87.3	-	-	-	-	-	-	-	-	-	-	
Puerto Rico Reconstruction Administration.....	21.7	6.0	1.2	1.7	-	-	-	.2	-	*	-	12.6	
Reconstruction Finance Corporation 7/.....	7,925.3	1,459.3	351.1	3.78/	64.9	-	8.3	28.8 8/	.9	5,593.4	360.7	54.2	
Regional agricultural credit corporations	64.0	55.8	-	7.9	-	-	-	.1	-	-	-	.2	
RFC Mortgage Company, The.....	110.6	97.2	-	*	-	.4	-	2.4	6.6	-	-	4.0	
Rural Electrification Administration.....	355.1	344.4	-	-	-	-	-	8.9	-	1.9	-	-	
Tennessee Valley Authority.....	671.9	-	-	17.9	.4	-	-	6.7	641.9	1.8	-	3.4	
Tennessee Valley Associated Cooperatives, Inc.....	.3	.2	*	*	-	-	*	-	-	-	-	-	
United States Maritime Commission.....	4,934.1	18.4	-	*	-	-	78.2	32.0	20.8	9.1	-	4,775.6	
War corporations and activities (World War I) 9/.....	5.8	-	-	.6	.1	-	-	4.1	*	-	-	.9	
War corporations (World War II) 10/.....	6,966.9	204.8	1.1	190.7	-	-	1.0	796.1	95.8	47.6	-	5,629.8	
War Shipping Administration.....	582.5	-	-	*	-	-	-	16.3	506.4	32.3	-	27.5	
Other Government agencies 11/.....	7,138.6	26.7	11.3	-	-	-	-	-	-	7,072.9	-	27.6	
Gross total.....	39,508.4	7,615.1	445.1	538.3	1,376.9	261.6	726.0	1,514.2	1,561.1	12,818.2	632.7	12,019.2	
Adjustment to eliminate interagency interests.....	-13,451.0	-	-	-	-	-	-	-	-	-12,818.2	-632.7	-	
Net total.....	26,057.4	7,615.1	445.1	538.3	1,376.9	261.6	726.0	1,514.2	1,561.1	0	0	12,019.2	

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies
July 31, 1943 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
	Total	Liabilities		Due to Government corporations and agencies		Re-serves	Excess of assets (Total proprietary interest)	Pri-vately owned	Owned by United States <u>12/</u>			
		Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Treasury	Other				Total	Capital stock	Surplus	Non-stock
Banks for cooperatives.....	29.5	-	.8	-	27.3	1.4	204.0	6.1	197.9	172.0	25.9	-
Commodity Credit Corporation.....	1,598.1	575.7	282.5	700.6	-	39.4	92.0	-	92.0	100.0	-8.0	-
Disaster Loan Corporation.....	.1	-	.1	-	*	-	20.9	-	20.9	24.0	-3.1	-
Export-Import Bank of Washington.....	1.4	-	.2	-	1.2	-	200.6	-	200.6	175.0	25.6	-
Farm Credit Administration.....	213.6	-	.2	-	-	213.3	213.8	-	213.8	-	-	213.8
Farm Security Administration.....	183.7	-	16.7	-	167.0	-	302.9	-	302.9	-	-	302.9
Federal Crop Insurance Corporation.....	8.2	-	8.2	-	*	-	12.1	-	12.1	35.0	-22.9	-
Federal Deposit Insurance Corporation....	433.5	-	30.9	-	-	402.6	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,044.7	939.1	7.7	-	.9	97.0	100.0	-	100.0	100.0	-	-
Federal home loan banks.....	66.1	-	66.1	-	-	-	196.4	71.6	124.7	124.7	-	-
Federal Housing Administration.....	25.4	21.8	3.5	-	-	.2	95.5	-	95.5	-	-	95.5
Federal Intermediate credit banks.....	296.5	-	296.4	-	*	.1	89.0	-	89.0	60.0	29.0	-
Federal land banks <u>4/</u>	1,557.7	-	1,485.3	-	1.1	71.3	486.9	223.5	263.4	121.4	142.0	-
Federal National Mortgage Association....	50.7	-	3.5	-	47.2	-	23.2	-	23.2	10.0	13.2	-
Federal Prison Industries, Inc.....	1.0	-	1.0	-	-	-	16.8	-	16.8	-	12.3	4.6
Federal Public Housing Authority.....	407.4	114.4	.2	283.0	.1	9.7	141.4	-	141.4	1.0	140.4	-
Federal Savings and Loan Insurance Corporation.....	2.1	-	2.1	-	-	-	141.6	-	141.6	100.0	41.6	-
Federal Security Agency - student war loans <u>5/</u>	-	-	-	-	-	-	3.0	-	3.0	-	*	3.0
Home Owners' Loan Corporation.....	1,781.1	1,548.0	30.3	151.1	-	51.7	82.4	-	82.4	200.0	-117.6	-
Inland Waterways Corporation <u>5/</u>	1.2	-	1.0	-	-	.3	23.2	-	23.2	12.0	11.2	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.7	-	2.7	-	-	2.7
Panama Railroad Company <u>5/</u>	19.9	-	15.4	-	.5	3.9	57.4	-	57.4	7.0	50.4	-
Production credit corporations.....	.4	-	.1	-	-	.3	127.1	-	127.1	120.0	7.1	-
Public Works <u>6/</u>	-	-	-	-	-	-	87.3	-	87.3	-	-	87.3
Puerto Rico Reconstruction Administration.....	-	-	-	-	-	*	21.7	-	21.7	-	-	21.7
Reconstruction Finance Corporation <u>1/</u>	7,241.3	757.9 <u>8/</u>	542.3 <u>8/</u>	5,800.8	15.3	125.0	684.1	-	684.1	325.0	359.18	-
Regional agricultural credit corporations	1.6	-	1.3	-	*	.3	62.3	-	62.3	44.5	17.8	-
RFC Mortgage Company, Tha.....	83.6	-	3.2	-	80.4	*	27.0	-	27.0	25.0	2.0	-
Rural Electrification Administration.....	225.7	-	-	-	225.7	-	129.4	-	129.4	-	-	129.4
Tennessee Valley Authority.....	82.5	-	20.5	57.0	.6	4.4	589.4	-	589.4	-	-	589.4
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	.3	-	.3	*	.3	-
United States Maritime Commission.....	1,552.3	-	1,528.8	-	.2	23.3	3,381.8	-	3,381.8	-	-	3,381.8
War corporations and activities (World War I) <u>9/</u>5	-	.2	-	.1	.1	5.3	-	5.3	25.4	-23.8	3.7
War corporations (World War II) <u>10/</u>	6,965.7	-	1,767.4	-	5,198.2	.2	1.2	-	1.2	186.7	-212.9	27.4
War Shipping Administration.....	354.2	-	93.9	-	.1	260.2	228.3	-	228.3	-	-	228.3
Other Government agencies <u>11/</u>	59.9	-	-	-	59.9	-	7,078.7	-	7,078.7	11.3	-	7,067.4
Gross total.....	24,289.4	3,956.9	6,209.6	6,992.5	5,825.7	1,304.7	15,218.9	440.5	14,778.4	2,130.1	489.5	12,158.8
Adjustment to eliminate interagency interests.....	-12,818.2	-	-	-6,992.5	-5,825.7	-	-632.7	-	-632.7	-631.7	-1.0	-
Net total.....	11,471.2	3,956.9	6,209.6	0	0	1,304.7	14,586.2	440.5	14,145.7	1,498.4	488.5	12,158.8

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 June 30, 1943, the latest available.

6/ Consists of loans made by Public Works Administration for \$84,644,371 and by War Public Works for \$2,632,056.

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 Cargos, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Latin-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Small 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 Month, Fiscal Year 1944**

Corporation or agency	Appropriations from General Fund of the Treasury ^{1/}	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	-	\$ 466,803	-	-	\$289,500
Commodity Credit Corporation.....	-	-	\$-1,250,000,000	\$ 10,811,112	-
Disaster Loan Corporation.....	-	-	-	-	-
Export-Import Bank of Washington.....	-	-	-	-	-
Federal Deposit Insurance Corporation.....	-	-173	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-
Federal home loan banks.....	-	-	-	-	-
Federal National Mortgage Association.....	-	54,150,082	-	-54,436,000	-
Federal Public Housing Authority.....	\$1,782,685	-	-	-	-
Federal Savings and Loan Insurance Corporation....	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-45,000,000	-	-
Reconstruction Finance Corporation ^{2/}	-	-	830,640,000	-322,837,200	-
RFC Mortgage Company, The.....	-	-32,205	-	-	-
Rural Electrification Administration.....	1,563,424	-6,532,781	-	-	-
War corporations ^{3/}	4,000,000	342,196,273	-	-	-
Total.....	\$7,346,109	\$390,247,999	\$ -464,360,000	\$-366,462,088	\$289,500

Corporation or agency	Sale of other property acquired	Repayment of loans ^{4/}	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 6,868,078	\$ 88,517	\$ 6,225	\$ 7,719,123
Commodity Credit Corporation.....	\$133,389,200	4,746,365	1,014,525	9,854,796	-1,090,184,003
Disaster Loan Corporation.....	541	322,339	12,558	12,335	347,772
Export-Import Bank of Washington.....	-	2,566,581	1,126,665	-	3,693,246
Federal Deposit Insurance Corporation.....	-	2,056,715	35,475,688	4,065,550	41,597,780
Federal Farm Mortgage Corporation.....	880,128	9,834,094	2,218,163	48,325	12,980,711
Federal home loan banks.....	-	17,300,521	123,057	2,172,525	19,596,103
Federal National Mortgage Association.....	4,856	94,342,647	4,132,479	-97,236,533	957,531
Federal Public Housing Authority.....	-	22,946	1,302,018	11,710	3,119,360
Federal Savings and Loan Insurance Corporation....	-	-	374,923	4,931	379,854
Home Owners' Loan Corporation.....	7,133,710	21,609,831	8,099,217	195,802	-7,961,440
Reconstruction Finance Corporation ^{2/}	473,316	57,542,741	19,585,911	2,569,544	587,974,312
RFC Mortgage Company, The.....	30,679	3,286,077	402,805	260,722	3,948,079
Rural Electrification Administration.....	-	966,144	894,784	-1	-3,108,431
War corporations ^{3/}	144,852,026	6,374,416	1,294,562	102,887,720	601,604,996
Total.....	\$286,764,455	\$227,839,495	\$76,145,872	\$ 24,853,651	\$ 182,684,993

Source: Reports received from the corporations and agencies.

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

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

^{3/} Comprises Cargoes, Incorporated, Defense 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, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

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

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

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 5,714	-	-	\$ 12,322,047	-
Commodity Credit Corporation.....	413,409	-	\$304,181,268	29,602,288	-
Disaster Loan Corporation.....	28,753	\$ 8,284	-	20,149	-
Export-Import Bank of Washington.....	21,545	-	-	6,443,158	-
Federal Deposit Insurance Corporation.....	323,452	-	-	484,435	-
Federal Farm Mortgage Corporation.....	504,840	70,005	174,343	2,749,345	-
Federal home loan banks.....	225,483	-	-	18,650,248	-
Federal National Mortgage Association.....	89,544	95,369	-	72,723	-
Federal Public Housing Authority.....	1,089,377	285,431	1,593,936	446,577	-
Federal Savings and Loan Insurance Corporation....	15,184	3,082	-	-	-
Home Owners' Loan Corporation.....	835,245	1,376,331	163,736	225,495	\$401,100
Reconstruction Finance Corporation 2/.....	804,150	-379,476	-499	31,331,340	-
RFC Mortgage Company, The.....	73,433	59,615	-10,306	2,759,788	-
Rural Electrification Administration.....	236,844	-	-	878,146	-
War corporations 3/.....	469,196	946,101	428,916,148	12,923,291	-
Total.....	\$5,136,169	\$2,464,742	\$735,018,626	\$118,909,030	\$401,100

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ -1,027,024	-	\$ 62,782	-	\$ 11,363,519
Commodity Credit Corporation.....	-	\$-175,613,613	-145,964	\$ 1,134,129	159,571,517
Disaster Loan Corporation.....	-	290,750	-	-164	347,772
Export-Import Bank of Washington.....	-	-2,100,000	-	-	4,364,703
Federal Deposit Insurance Corporation.....	44,223,482	-	-	-1,055,485	43,975,884
Federal Farm Mortgage Corporation.....	4,500,000	-	3,175	241,525	8,243,233
Federal home loan banks.....	123,657	-	666,184	3,015	19,668,587
Federal National Mortgage Association.....	-	-	716,411	-16,516	957,531
Federal Public Housing Authority.....	-	-	788,676	1,782,685	5,986,683
Federal Savings and Loan Insurance Corporation....	500,000	-	-	79,845 ^{b/}	598,111
Home Owners' Loan Corporation.....	-28,028,110	-	297,244	946,854	-23,782,105
Reconstruction Finance Corporation 2/.....	-	526,542,226	26,548,709	2,341,683	587,185,134
RFC Mortgage Company, The.....	-	-	1,040,181	25,368	3,948,079
Rural Electrification Administration.....	-	-	3,331,501	-	4,446,490
War corporations 3/.....	-	55,456,281	323,859	99,581,513	598,616,388
Total.....	\$ 20,292,005	\$ 404,575,644	\$33,632,758	\$105,064,452	\$1,425,494,526

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, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

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

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

Corporation or agency	Appropriations from General Fund of the Treasury ^{1/}	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) ^{2/}	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 72,000,000	\$ 18,022,488	-	-	\$ 1,568,100
Commodity Credit Corporation.....	243,950,524 ^{3/}	-	\$ 700,000,000	\$ 486,329,655	-
Disaster Loan Corporation.....	24,000,000 ^{4/}	-	-	-	-
Export-Import Bank of Washington.....	1,000,000	4,000,000	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	199,711	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 ^{4/}	-	-	929,764,200	-
Federal home loan banks.....	-	-	-	35,000,000	124,741,000 ^{5/}
Federal National Mortgage Association.....	-	45,445,097	-	1,112,000	11,000,000
Federal Public Housing Authority.....	63,177,396	-	283,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation....	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 ^{4/}	-	151,000,000	3,114,453,550	-
Reconstruction Finance Corporation ^{6/}	325,000,000	-	5,979,012,124	573,203,800	-
RFC Mortgage Company, The.....	-	78,218,235	-	-	25,000,000
Rural Electrification Administration.....	141,520,643	225,017,400	-	-	-
War corporations ^{7/}	154,000,000	5,166,268,021	-	-	36,601,000
Total.....	\$1,474,648,563	\$5,537,170,952	\$7,113,012,124	\$5,254,020,205	\$612,209,657

Corporation or agency	Sale of other property acquired	Repayment of loans ^{8/}	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 422,190,226	\$ 12,621,021	\$ 4,691,039	\$ 531,092,874
Commodity Credit Corporation.....	\$3,990,273,192	1,165,489,540	42,943,042	91,188,388	6,720,174,341
Disaster Loan Corporation.....	172,900	25,080,476	929,111	72,585	50,255,071
Export-Import Bank of Washington.....	-	138,441,945	24,080,607	707,119	342,229,671
Federal Deposit Insurance Corporation.....	-	132,526,960	478,589,912	4,790,484	905,406,624
Federal Farm Mortgage Corporation.....	33,026,777	549,312,886	559,732,672	24,340,149	2,196,175,683
Federal home loan banks.....	-	952,389,159	52,202,109	89,629,061 ^{9/}	1,253,961,329
Federal National Mortgage Association.....	2,057,677	197,465,587	44,668,308	2,298,709	304,047,378
Federal Public Housing Authority.....	974,105	855,495,749	53,732,482	1,601,236	1,372,137,969
Federal Savings and Loan Insurance Corporation....	-	-	51,613,319	2,313,732	153,927,051
Home Owners' Loan Corporation.....	254,835,865	1,402,179,413	1,090,699,789	33,677,881	6,246,846,498
Reconstruction Finance Corporation ^{6/}	33,902,521	6,156,312,191	798,054,256	130,685,140	13,996,170,033
RFC Mortgage Company, The.....	1,159,171	166,191,336	19,855,755	5,756,055	296,180,552
Rural Electrification Administration.....	-	25,639,584	25,402,589	281	417,580,497
War corporations ^{7/}	1,421,296,481	121,405,237	13,848,205	1,677,241,668	8,590,660,612
Total.....	\$5,737,698,689	\$12,310,120,289	\$3,268,973,177	\$2,068,993,527	\$43,376,847,183

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.

^{2/} 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.

^{3/} 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.

^{4/} 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, Metalas Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

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

^{6/} Includes \$55,221,125 paid-in capital stock held by member institutions.

^{7/} Includes \$3,000,000 N.I.H.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote ^{4/}); and \$143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of \$43,756,731 on the basis of March 31, 1940 appraisal, and \$27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

^{8/} These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in

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

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 1,141,755	-	-	\$ 460,634,687	-
Commodity Credit Corporation.....	15,765,235	-	\$ 3,993,502,831	2,476,443,319	-
Disaster Loan Corporation.....	3,848,791	\$ 146,618	-	30,272,386	-
Export-Import Bank of Washington.....	936,565	18,064	-	272,836,517	-
Federal Deposit Insurance Corporation.....	31,885,043	-	-	198,369,263	-
Federal Farm Mortgage Corporation.....	87,503,722	6,907,333	19,874,662	1,089,280,434	-
Federal home loan banks.....	12,305,027	-	-	1,043,930,462	-
Federal National Mortgage Association.....	4,934,635	5,612,844	-	271,153,747	-
Federal Public Housing Authority.....	23,829,691	8,025,243	71,343,098	1,174,727,890	-
Federal Savings and Loan Insurance Corporation.....	1,937,314	106,101	-	-	-
Home Owners' Loan Corporation.....	244,647,903	155,377,373	155,651,180	3,273,460,234	\$1,575,344,950 2/
Reconstruction Finance Corporation 3/.....	102,838,250	12,536,569	471,310	8,076,421,940	-
RFC Mortgage Company, The.....	6,130,238	5,063,521	9,795,898	264,759,994	-
Rural Electrification Administration.....	18,063,508	-	-	370,030,728	-
War corporations 4/.....	6,066,195	17,954,008	6,685,513,587	326,979,046	-
Total.....	\$561,833,872	\$211,747,674	\$10,936,152,566	\$19,329,300,647	\$1,575,344,950

Corporation or agency	Investments (net) 5/	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 40,732,398	-	\$ 1,024,015	\$ 3,542,693	\$ 507,075,549
Commodity Credit Corporation.....	-	\$ 140,914,912	43,586,269	46,760,863	6,716,973,430
Disaster Loan Corporation.....	-	15,986,248	-	28	50,254,071
Export-Import Bank of Washington.....	-	64,650,000	2,362,329	593,801	341,397,275
Federal Deposit Insurance Corporation.....	617,617,499	-	-	32,923,059	880,794,864
Federal Farm Mortgage Corporation.....	622,334,800	-	337,381,406	24,350,043	2,187,632,400
Federal home loan banks.....	155,055,596	-	27,448,734	521,237	1,239,261,056
Federal National Mortgage Association.....	-	-	22,089,094	257,058	304,047,378
Federal Public Housing Authority.....	7,070,000	-	12,263,672	26,354,734	1,323,614,328
Federal Savings and Loan Insurance Corporation.....	137,951,994	-	3,035,326	10,142,649 6/	153,173,384
Home Owners' Loan Corporation.....	190,359,300	-	579,495,897	7,861,433	6,182,198,269
Reconstruction Finance Corporation 3/.....	369,041,001	5,083,358,680	328,932,264	21,067,640	13,994,667,654
RFC Mortgage Company, The.....	-	-	9,995,687	434,087	296,179,425
Rural Electrification Administration.....	-	-	22,146,731	371,526	410,612,494
War corporations 4/.....	1,000,000	230,569,972	1,435,244	1,153,649,415	8,423,167,466
Total.....	\$2,141,162,588	\$5,535,479,812	\$1,391,196,668	\$1,328,830,266	\$43,011,049,043

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

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

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

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

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

portation, Inter-American Navigation Corporation, Metals Reserve Company, 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 \$623,061,678 as follows: Federal Deposit Insurance Corporation, \$455,617,499; Federal Savings and Loan Insurance Corporation, \$26,664,500; Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$128,159,679; Central Bank for Cooperatives, \$5,550,000.

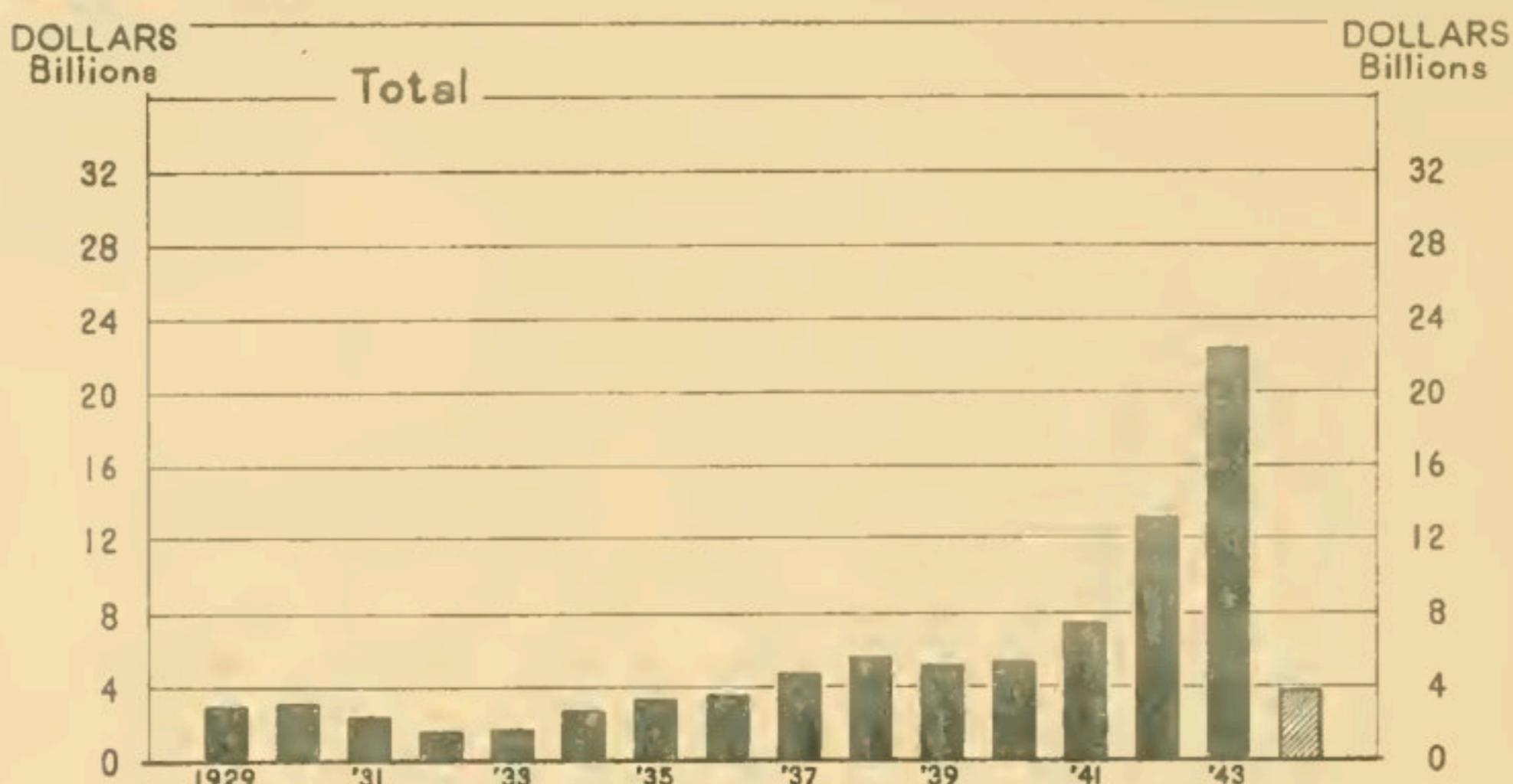
6/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

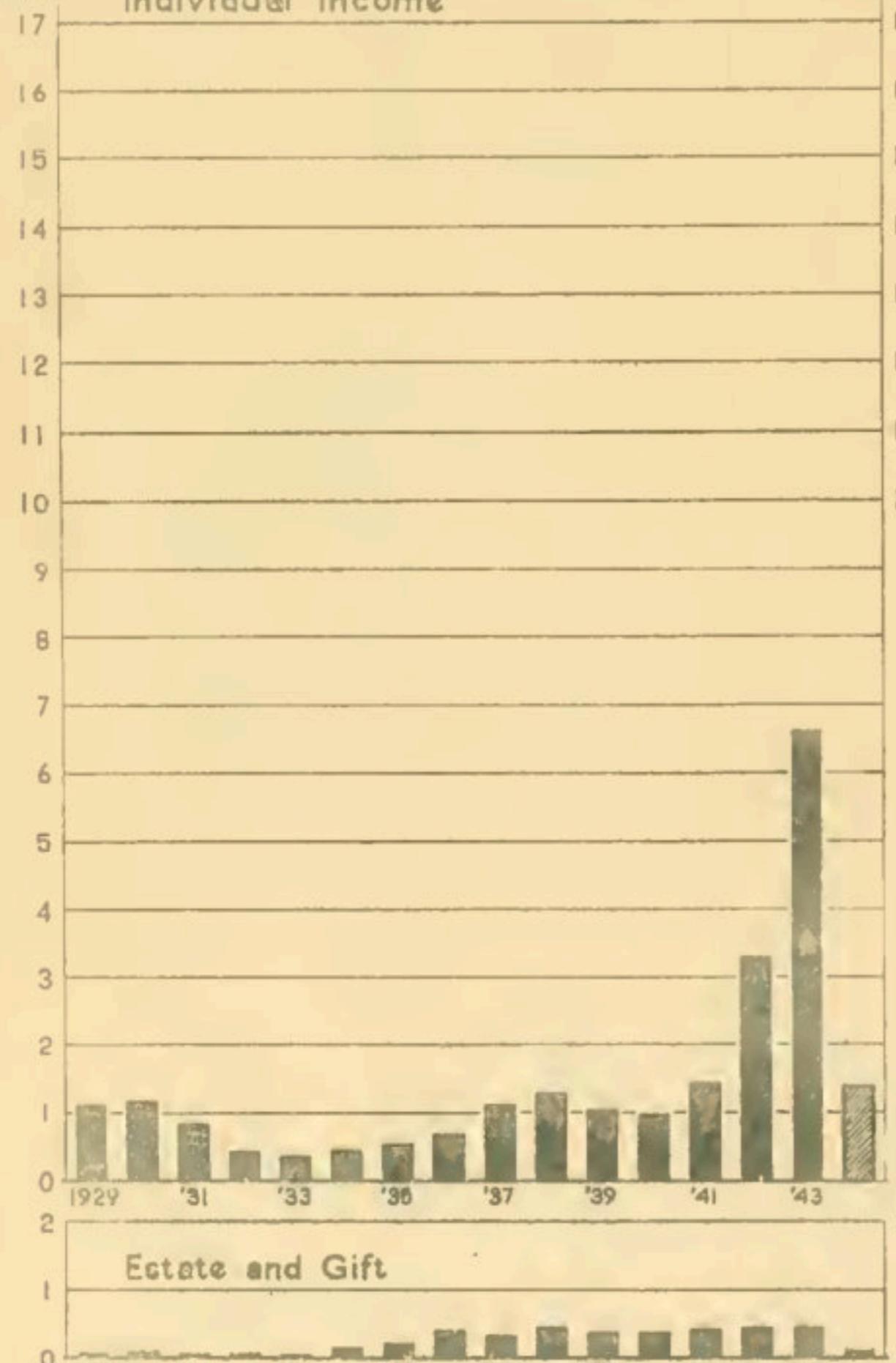
COLLECTIONS OF INTERNAL REVENUE

█ Fiscal Years 1929 to 1943

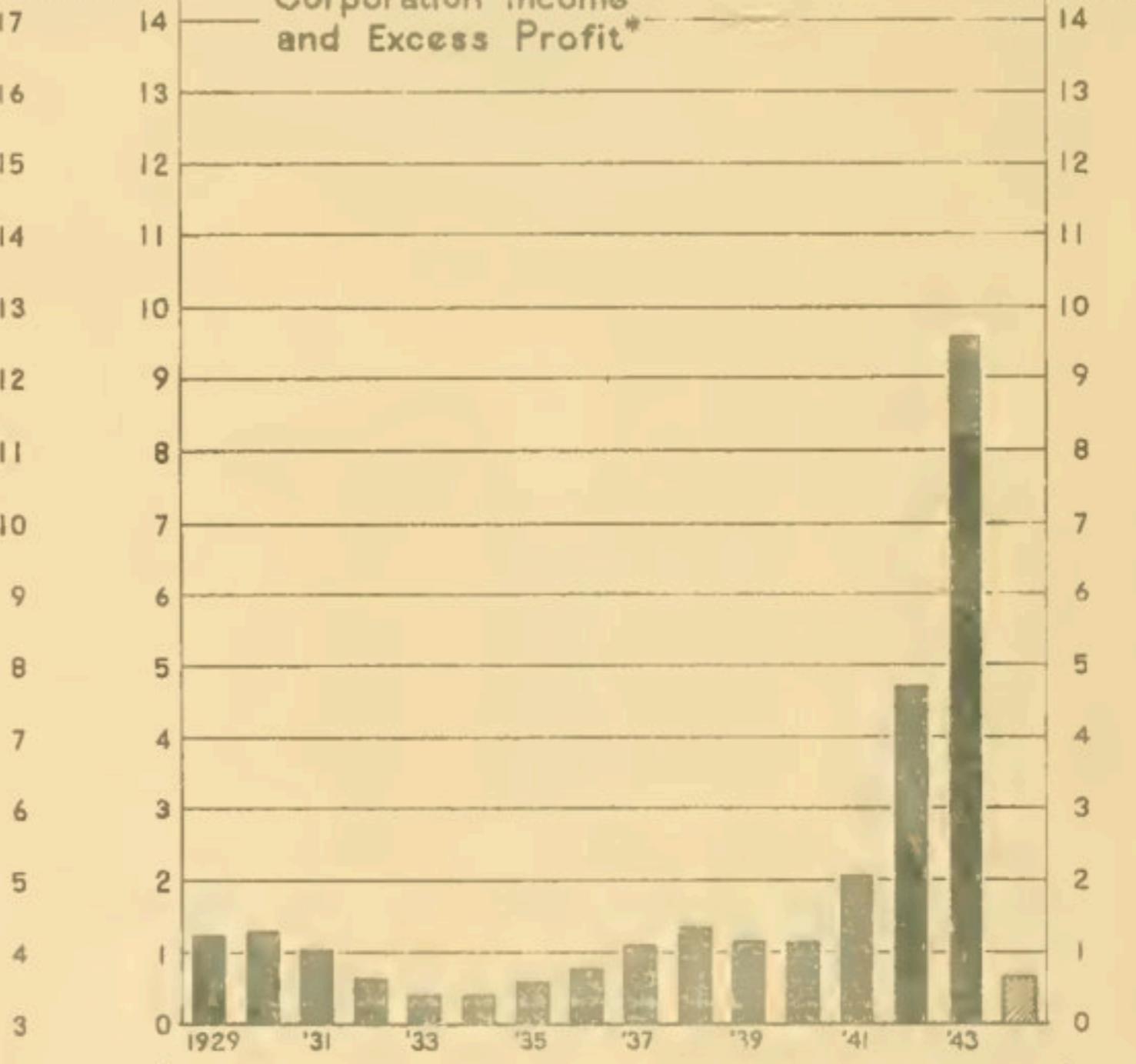
First 2 Months Fiscal Year 1944



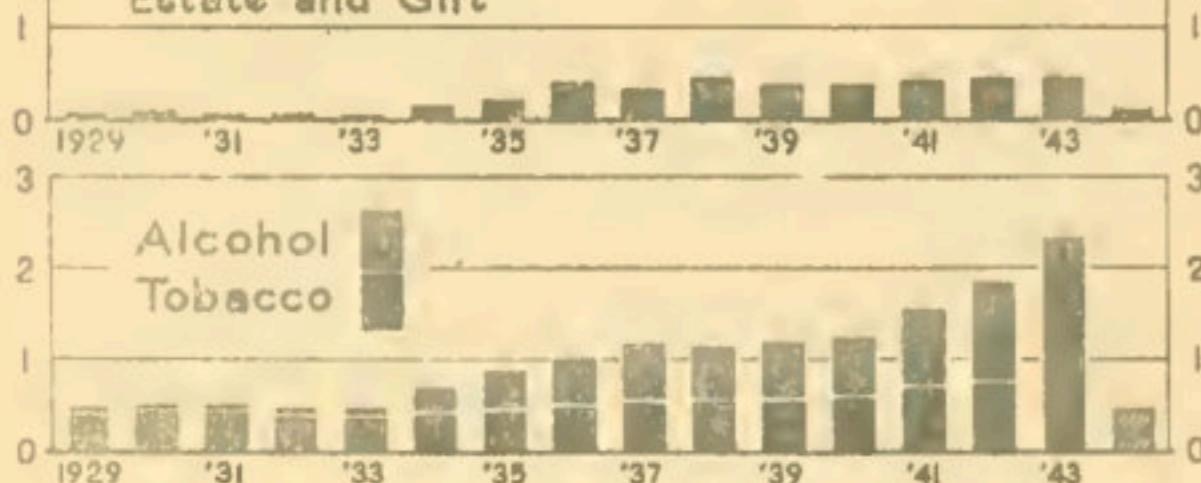
DOLLARS Billions
Individual Income



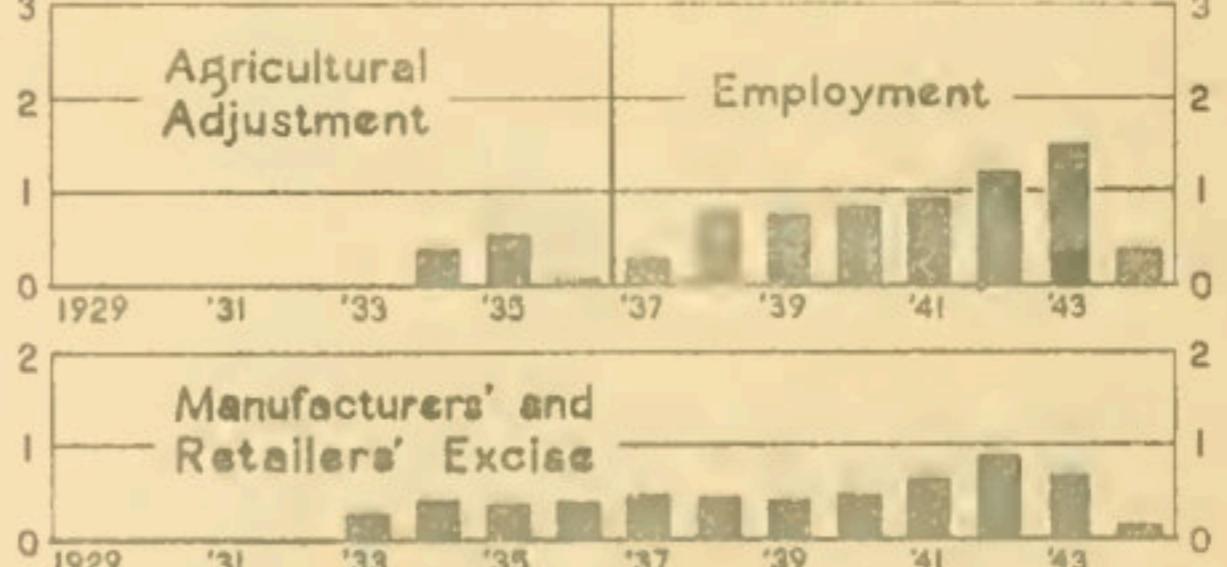
DOLLARS Billions
Corporation Income and Excess Profit*



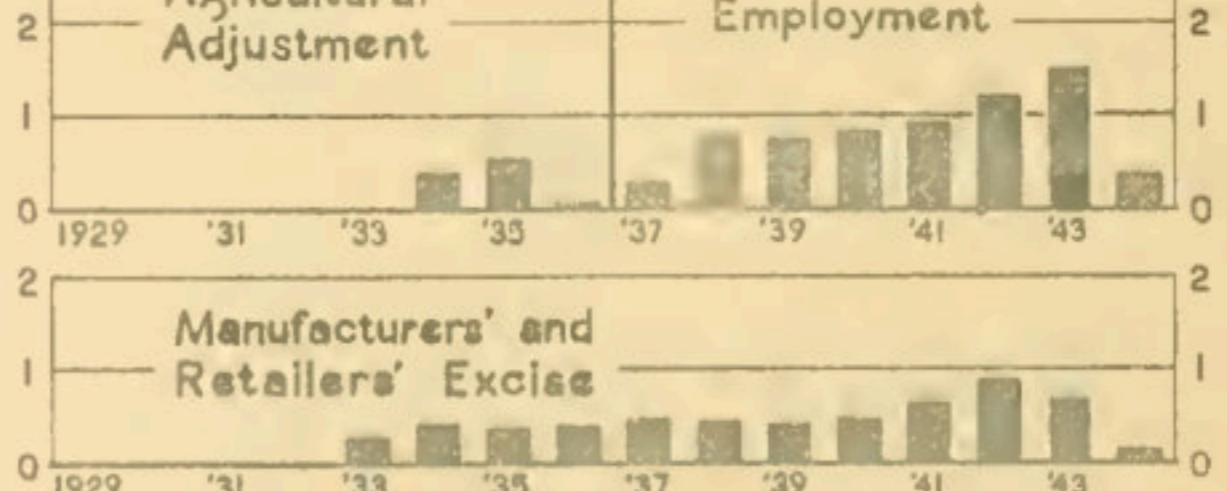
Estate and Gift



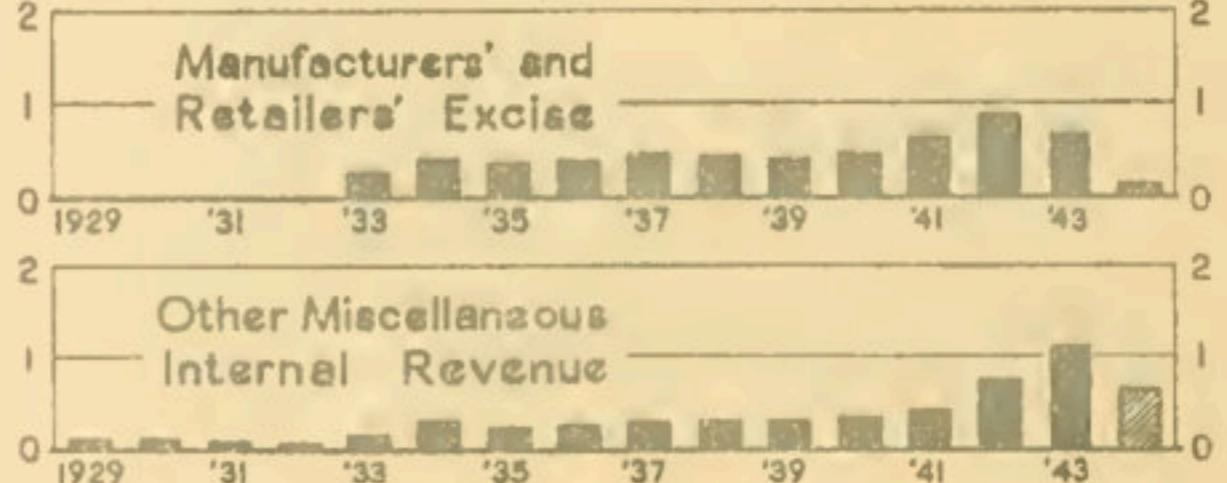
Agricultural Adjustment



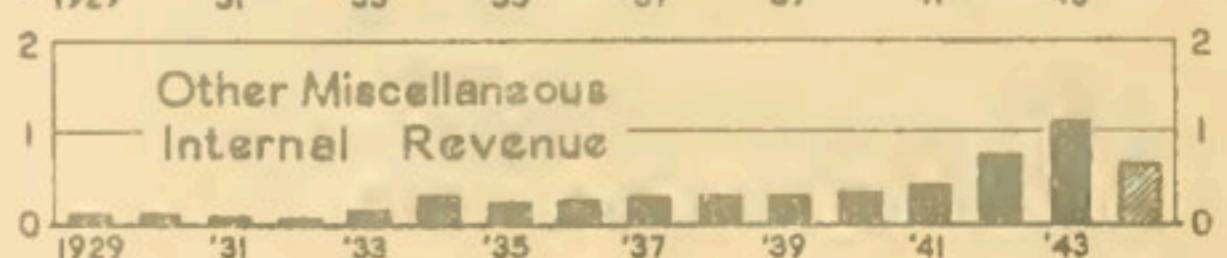
Employment



Manufacturers' and Retailers' Excise



Other Miscellaneous Internal Revenue



* Includes miscellaneous profit taxes

Detailed Analysis of Current Internal Revenue Collections¹

(In thousands of dollars)

Sources of revenue	August 1943	First 2 months		Sources of revenue	August 1943	First 2 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).....	681	-	681	Bonds, issues of capital stocks, deeds of conveyance, etc.....	2,148	3,314	4,128
Victory tax (Revenue Act of 1942).....	438,161	-	770,943	Transfers of capital stock and similar interest sales.....	1,681	1,412	3,196
Other:				Playing cards.....	672	739	1,190
Current ^{2/}	55,085	85,517	582,294	Silver bullion sales or transfers.....	9	5	17
Back.....	18,050	17,878	31,877	Total stamp taxes.....	4,510	5,470	8,531
Corporation:				Manufacturers' and retailers' excise taxes:			
Income taxes:				Lubricating oils.....	4,790	7,100	9,085
Current ^{2/}	110,608	136,650	252,716	Gasoline.....	23,098	59,107	49,463
Back.....	26,425	37,563	45,567	Tires and tubes.....	2,764	2,006	6,398
Excess profits taxes (Second Revenue Act of 1940 as amended).....	161,693	102,318	347,819	Floor taxes on tires and tubes.....	1	23	13
Miscellaneous profits taxes:				Automobile trucks and buses.....	103	1,493	288
Declared value.....	2,813	5,298	13,020	Other automobiles and motorcycles.....	642	390	682
Vinson Act.....	-	118	6	Parts and accessories for automobiles.....	2,239	3,333	4,833
Unjust enrichment.....	61	274	96	Electrical energy.....	4,468	8,437	9,118
Total income and profits taxes.....	813,577	385,616	2,045,019	Electric, gas, and oil appliances.....	305	2,785	671
Employment taxes:				Electric light bulbs and tubes.....	67	680	517
Social Security taxes:				Electric signs (repealed as of 11/1/42).....	20	248	33
Federal Insurance Contributions Act (Old-age insurance).....	222,363	261,849	331,896	Radio sets, phonographs, components, etc.....	224	2,062	469
Federal Unemployment Tax Act (Unemployment insurance).....	8,547	11,529	13,394	Phonograph records.....	199	264	283
Total Social Security taxes.....	230,910	273,378	345,290	Musical instruments.....	141	454	197
Carriers' Taxing Act of 1937.....	32,813	30,923	34,259	Mechanical refrigerators, air-conditioners, etc.....	733	1,572	1,202
Total employment taxes.....	263,723	304,301	379,549	Matches.....	697	1,039	1,446
Miscellaneous internal revenue:				Floor taxes on matches.....	-	4	-
Capital stock tax.....	187,876	462	323,521	Business and store machines.....	360	2,008	572
Estate tax.....	24,192	73,892	71,193	Furs - retailers' excise.....	2,108	1,578	3,763
Gift tax.....	655	1,372	1,565	Jewelry - retailers' excise.....	7,455	11,382	15,771
Alcoholic beverage taxes:				Luggage.....	642	944	1,356
Distilled spirits (imported, excise).....	13,994	6,442	25,845	Optical equipment (repealed as of 11/1/42).....	-	122	1
Distilled spirits (domestic, excise).....	47,170	115,904	93,931	Photographic apparatus.....	1,092	1,815	2,041
Distilled spirits rectification tax.....	1,484	3,736	2,675	Rubber articles (repealed as of 11/1/42).....	65	5,412	94
Wines, cordials, etc. (imported, excise).....	101	36	207	Sporting goods.....	268	1,891	487
Wines, cordials, etc. (domestic, excise).....	2,300	4,301	4,484	Toilet preparations - retailers' excise.....	2,865	4,880	5,992
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	*	*	*	Washing machines (repealed as of 11/1/42).....	2	22	30
Dealers in distilled spirits; rectifiers; manufacturers of etille (special taxes).....	1,338	4,796	4,834	Firearms, shells and cartridges.....	140	597	163
Stamps for distilled spirits intended for export.....	*	*	7	Pistols and revolvers.....	5	10	8
Case stamps for distilled spirits bottled in bond.....	54	262	213	Repealed taxes not listed above.....	45	33	50
Container stamps.....	738	2,355	1,293	Total manufacturers' and retailers' excise taxes.....	55,538	121,691	115,026
Floor taxes.....	11,235	13,754	15,371	Miscellaneous taxes:			
Fermented malt liquors.....	49,980	83,022	103,015	Bituminous Coal Act of 1937.....	433	958	813
Brewers; dealers in malt liquors (special taxes).....	475	2,274	2,163	Sugar Act of 1937.....	5,936	7,377	11,939
Total alcoholic beverage taxes.....	128,869	236,882	254,038	Telephone, telegraph, radio and cable, leased wires, etc.....	13,254	12,472	25,500
Tobacco taxes:				Local telephone service.....	8,532	9,341	17,231
Cigars (large).....	2,298	2,423	4,531	Transportation of oil by pipe line.....	1,593	2,501	2,795
Cigars (small).....	7	17	15	Transportation of persons, seats, berths.....	14,172	8,956	27,787
Cigarettes (large).....	4	3	7	Transportation of property (effective 12/1/42).....	18,546	-	38,174
Cigarettes (small).....	82,868	135,902	162,943	Use of motor vehicles (effective 2/1/42).....	17,002	132,765	121,294
Snuff.....	119	1,073	1,261	Use of boats (effective 2/1/42).....	43	272	144
Tobacco (chewing and smoking).....	4,529	8,349	7,702	Leases of safe-deposit boxes.....	560	895	1,141
Cigarette papers and tubes.....	134	243	265	Admissions to theaters, concerts, cabarets, etc.....	16,178	24,921	31,929
Leaf dealer penalties, etc.....	*	*	*	Club dues and initiation fees.....	752	1,321	1,409
Cigarette and cigar floor taxes.....	6	*	11	Bowling alleys, pool tables, etc.....	395	1,238	1,225
Total tobacco taxes.....	89,965	148,010	176,735	Coin operated devices.....	5,357	5,833	12,779
Total internal revenue.....	1,672,217	1,488,822	3,671,102	Adulterated and processed or renovated butter, mixed flour ^{1/} and filled cheeses.....	1	7	3

Source: Reports of collections.

* Less than \$500.

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

2/ Current collections consist in general of taxes paid within twelve

months after the close of the taxable year for which the return was filed.

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

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certif- icates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934.....	5,235.6	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	11,572.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1942-August.....	22,755.7	20,634.3	156.0	1,800.0	165.4
September.....	22,754.4	20,634.8	156.0	1,800.0	163.6
October.....	22,740.1	20,628.2	156.0	1,800.0	155.9
November.....	22,743.4	20,631.2	156.0	1,800.0	156.2
December.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943-January.....	22,683.0	20,578.5	156.0	1,800.0	148.5
February.....	22,643.8	20,533.7	156.0	1,800.0	154.3
March.....	22,575.7	20,470.8	156.0	1,800.0	148.9
April.....	22,472.7	20,360.4	156.0	1,800.0	156.2
May.....	22,426.4	20,318.1	156.0	1,800.0	152.3
June.....	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 p.....	22,242.7	20,127.7	156.0	1,800.0	159.0

Source: Daily Treasury Statements.

p Preliminary.

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

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

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

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

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29 per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1942-August.....	22,755.7	4,317.2	15.9
September.....	22,754.4	4,320.2	16.0 r
October.....	22,740.1	4,319.7	16.0 r
November.....	22,743.4	4,319.6	16.0 r
December.....	22,726.3	4,317.6	16.0 r
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 p.....	22,242.7	4,276.6	16.1

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						
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoupage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/		
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7	
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1	
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3	
1937.....	938.8	503.7	5.4	•	428.6	43.4	366.9	2,806.5	
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8	
1939.....	1,298.2	499.0	5.3	•	616.0	48.1	394.1	3,790.2	
1940.....	1,398.1	494.6	2.3	•	657.4	52.5	422.4	4,060.0	
1941.....	1,476.1	484.1	3.5	•	662.3	63.0	493.5	4,244.8	
1942.....	1,516.2	468.3	9.2	•	628.2	78.8	587.3	4,317.6	
1942-August.....	1,511.7	475.5	19.5	•	652.1	71.6	531.7	4,317.2	
September.....	1,513.6	473.3	14.2	•	647.2	73.7	548.1	4,320.2	
October.....	1,515.0	471.8	13.5	•	640.0	75.3	561.8	4,319.7	
November.....	1,515.8	470.0	10.5	•	634.3	77.1	575.7	4,319.6	
December.....	1,516.2	468.3	9.2	•	628.2	78.8	587.3	4,317.6	
1943-January.....	1,516.3	467.8	19.5	•	621.1	79.4	588.5	4,314.6	
February.....	1,516.3	466.8	30.3	•	613.9	80.3	590.0	4,312.0	
March.....	1,516.8	465.5	35.9	•	606.0	81.6	596.0	4,306.8	
April.....	1,517.9	463.6	36.9	•	600.0	83.0	604.7	4,303.9	
May.....	1,518.8	458.7	41.2	•	593.6	84.3	612.7	4,298.9	
June.....	1,519.7	453.3	36.9	.2	592.1	85.7	623.1	4,298.5	
July.....	1,519.7	445.9	35.5	.2	589.1	87.5	633.2	4,294.4	
August p.....	1,519.7	430.2	35.2	.2	585.3	88.5	641.3	4,276.6	

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

* Less than \$50,000.
1/ Valued at \$1.29+ per ounce.
2/ Valued at \$1.38+ per ounce.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Total		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/	
		Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces
1934.....	32.5	304.9	155.9	21.8	14.1	110.6	55.3	172.5	86.5
1935.....	45.6	534.3	346.5	38.0	27.3	2.0	1.0	494.4	318.2
1936.....	63.4	333.4	197.8	61.1	47.3	.4	.2	271.9	150.3
1937.....	71.3	312.2	163.3	70.6	54.6	-	-	241.5	108.7
1938.....	61.7	417.1	199.1	61.6	42.4	-	-	355.4	156.9
1939.....	63.9	343.3	160.6	60.7	40.1	-	-	282.8	120.5
1940.....	67.0	208.0	99.4	68.3	48.5	-	-	139.8	50.9
1941.....	69.1	143.1	77.2	70.5	50.1	-	-	72.6	27.1
1942.....	54.5	62.1	40.0	47.9	34.0	-	-	14.3	6.0
1942-August.....	4.4	2.9	2.1	2.9	2.1	-	-	-	-
September.....	4.6	2.5	1.8	2.5	1.8	-	-	-	-
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.....	3.5	.1	.1	.1	.1	-	-	-	-
February.....	3.2	.1	.1	.1	.1	-	-	-	-
March.....	3.6	.6	.5	.6	.5	-	-	-	-
April.....	3.6	1.6	1.1	1.6	1.1	-	-	-	-
May.....	3.0	1.3	.9	1.3	.9	-	-	-	-
June.....	3.7	1.2	.8	1.2	.8	-	-	-	-
July.....	4.3	*	*	*	*	-	-	-	-
August.....	5/	*	*	*	*	-	-	-	-

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

* Less than 50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.
5/ Not yet available.

Seigniorage on Silver

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

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

Basis: Daily Treasury Statements.

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

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

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

OTHER TREASURY STATISTICS

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

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

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	984,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	496,923	-286,622	49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942).....	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-June 30, 1943).....	671,408	690,442	7,749	14,594	-41,377
Total (Jan. 2, 1935-June 30, 1943).....	6,506,400	4,899,537	112,132	687,924	806,807
Months:					
1941-January (Jan. 1-Jan. 29).....	-33,066	41,612	-2,154	-76,775	4,251
February (Jan. 30-Feb. 26).....	-130,067	-97,000	-1,571	-36,132	4,636
March (Feb. 27-Apr. 2).....	-37,998	37,410	-1,323	-74,028	-57
April (Apr. 3-Apr. 30).....	126,067	139,995	2,369	-19,313	3,016
May (May 1-May 28).....	-16,682	5,119	-694	-40,852	19,745
June (May 29-July 2).....	-60,434	-49,369	678	-10,387	-1,355
July (July 3-July 30).....	-68,540	-67,039	1,227	-7,585	4,857
August (July 31-Sept. 3).....	-28,600	-26,041	1,740	-7,086	2,787
September (Sept. 4-Oct. 1).....	31,980	25,939	-288	6,956	-627
October (Oct. 2-Oct. 29).....	-7,036	-8,728	-262	-2,153	4,107
November (Oct. 30-Dec. 3).....	-123,919	-129,220	387	-838	5,752
December (Dec. 4-Dec. 31).....	-148,628	-159,300	-158	6,238	4,592
1942-January (Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1).....	13,345	19,020	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29).....	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3).....	103,821	100,712	640	2,458	11
June (June 4-June 30).....	81,881	81,602	1,692	2,961	-4,374
July.....	47,282	58,078	-2,593	1,303	-9,506
August.....	57,345	48,413	251	9,427	-746
September.....	55,018	46,121	3,574	3,401	1,922
October.....	39,788	23,382	-3,331	8,146	11,591
November.....	66,905	57,538	-90	6,725	2,732
December.....	73,376	57,339	327	12,338	3,372
1943-January.....	72,750	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

Note: Monthly figures commencing with January 1941 are reprinted above in order to bring together all of the latest revisions. The weekly series of capital movement data through

July 1, 1942 was superseded by a revised monthly series commencing with July 1942. For explanation, see "Treasury Bulletin" for October 1942, page 78.

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