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Treasury

BULLETIN

OF THE

U.S. TREASURY DEPARTMENT

OCTOBER

1943

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

UNITED STATES
TREASURY DEPARTMENT
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TREASURY DEPARTMENT

Bulletin of the Treasury Department, October 1943

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

SPECIAL ARTICLES

Sales of United States Government Securities During the Third War Loan

Summary

The Third War Loan marked the first time in this war that the United States Government has conducted a large-scale drive for the sale of securities exclusively to nonbanking investors. In both the First and Second War Loans commercial banks were included for predetermined amounts of securities. Notwithstanding this difference, however, total sales in the Third War Loan exceeded the sales in each of the two preceding loans.

Aggregate sales in the Third War Loan amounted to \$18.9 billions, of which sales of \$18.3 billions were to investors included in the Third War Loan goal of \$15 billions. This goal was divided between \$10 billions for all corporations, associations, and State and local governments, and \$5 billions for individuals, partnerships, and personal trust accounts.

The \$5 billions goal for individuals, partnerships, and personal trust accounts was exceeded by \$0.4 billions, while the \$10 billions goal for corporations, associations, and State and local governments was exceeded by \$2.9 billions. In addition, United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department purchased \$0.6 billions of securities during the Third War Loan although such sales were not included in the goals set for the drive.

Sales of securities to the various investor groups compare with the goals which had been set for these groups as follows:

Class of investor	Goals	Sales
	(In billions of dollars)	
Individuals, partnerships, and personal trust accounts.....	5.0	5.4
Corporations, associations, and State and local governments:		
Insurance companies and mutual savings banks.....	3.0	4.1
Dealers and brokers.....	.6	.9
Other corporations and associations, including State and local governments 1/.....	6.4	7.9
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- 1/ Includes eleemosynary institutions and United States Government agencies and trust funds whose investments are not handled through the facilities of the Treasury Department. Sales to such agencies and trust funds during the Third War Loan totaled \$82 millions.
 2/ Consists of United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department.

Although the total goal for individuals, partnerships, and personal trust accounts was surpassed by \$0.4 billion, sales of Series E savings bonds failed by about 18 percent to reach the goal of \$3 billions set for this issue. Sales of this security during the

Third War Loan, nevertheless, were about \$1 billion, or 68 percent, higher than sales of this security during the Second War Loan. Moreover, almost 53 million units of the Series E savings bonds were sold during the Third War Loan, as compared with 33 millions in the Second War Loan, and 19 millions in the First War Loan -- a result which was achieved despite the increased emphasis during the Third War Loan on sales of savings bonds in denominations of \$100 or more.

Preparation for the War Loan

The total goal of \$15 billions was decided upon after careful analysis of the flow of funds in the economy, with particular reference to new savings and accumulations of individuals and corporations. These savings and accumulations are being made at unprecedented rates as the war continues. Liquid savings of individuals are expected to amount to \$37 billions this calendar year, or about 9 or 10 times the annual rate in the pre-war period. It is estimated that liquid corporate accumulations will total about \$17 billions during 1943, a sum which includes unspent reserves for depreciation and depletion as well as funds made available by the liquidation of inventories and the retention of earnings. These accumulations cannot be spent for plant, equipment, or new inventory because of wartime controls. Accumulations in governmental accounts, such as social security funds and current surpluses of State and local governments, are expected to aggregate over \$5 billions in 1943. All of these savings and accumulations will thus total about \$60 billions this year -- approximately the same amount as the estimated Federal deficit.

This similarity in magnitude between the Federal deficit and the new accumulations of individuals, corporations, and governmental accounts is the result of a functional relationship which reflects the distribution of production and incomes between the Federal Government and private persons and businesses (including State and local governments). The production of goods and services generates income to the full value of production, some of which is purchased by the Federal Government (mostly for war purposes), while the remainder is purchased for private use. Similarly, some of the income generated by production goes to the Government in the form of taxes, while the rest remains in private hands. At the present time the Federal Government is taking about one-half of current output, although taxes are bringing in only about one-sixth of the total income generated. The difference, or about a third of the value of total output (or income), is equivalent to the Federal deficit. While private businesses and individuals thus get only the half of current output which is not taken by the Government, they retain about five-sixths of the total income. The difference, which is again about a third of total output (or income), represents the surpluses which are being accumulated in the private sector of the economy and is, of course, the counterpart of the Federal deficit.

After determining the over-all goals with reference to the flow of funds in the economy, individual State goals were set up. The goals by States should be recognized as no more than rough approximations which are necessarily based on less satisfactory data than are the over-all figures for expected sales. In

the absence of any estimates of savings and accumulations by States. The state quotas were based primarily on estimate of income payments to individuals, classified by States, and on figures available for each State on bank deposits of individual and corporations combined.

Goals for the Third War Loan were announced on July 22, 1943. The sales organization in the field was in the process of being reorganized at that time on a State basis from the Federal Reserve district basis which was followed in the Second War Loan. The announced intention of the Treasury was to conduct this drive with emphasis on person-to-person sales appeals. A War Finance Division with a national director of sales had been organized in the Treasury Department; State War Finance Committees were being set up; and local War Finance Committees were being organized along city and county lines. Large numbers of volunteers reporting to the local committees represented the final contact between the central sales organization and individual purchasers.

The seven securities which were offered in the Third War Loan were very similar to those offered in the Second War Loan. The Third War Loan securities consisted of four nonmarketable issues and three marketable issues, as follows:

Nonmarketable issues:

Savings bonds:

Series E, F, and G

Savings notes (formerly called tax notes):

Series C

Marketable issues:

7/8% Certificates of indebtedness, 9/1/44

2% Treasury bonds, 9/15/51-53

2-1/2% Treasury bonds, 12/15/64-69

For comparison of the characteristics of these issues see the "Treasury Bulletin" for August 1943, pages 2-4.

The Third War Loan formally opened on September 9, although sales of the four nonmarketable securities were included in the drive beginning with September 1 because some of the State organizations began their campaigns on these issues during the period from September 1 to September 9. The three marketable issues, however, were not available until September 9.

The drive closed on October 2, but final reports of sales were not available for an additional two weeks. In view of the fact that there were some 60,000 issuing agents participating in the drive, and that reports of sales of the nonmarketable issues encountered delays of as much as three weeks in officially reaching the Federal Reserve Banks, it was decided that for reporting purposes the books would be kept open on the three issues of savings bonds until October 16. Even at that date, however, it was known that some sales reports had not yet reached the Federal Reserve Banks. No estimate is available of the amount of such sales still being processed.

Analysis of sales

Tables 1 to 5 present detailed information on sales of securities during the Third War Loan by classes of investors, by issues, and by States. The sales reports have not been fully audited; hence the data are still preliminary. The figures shown are taken from tabulations of sales cleared through the Federal Reserve Banks.

All figures shown in this article and in the accompanying tables reflect gross purchases rather than net absorption of Federal securities by the seven investor groups. This means that no allowance is made in the figures for any offsetting market sales of

Federal securities which may have been made by any of these investors. Data relating to these offsetting sales will not be available until the month-end figures included in the Treasury survey of the ownership of Government securities become available for September and October. These figures will be published in the November and December issues of the "Treasury Bulletin". At present, it is known that offsetting sales did occur and that, on balance, most of the securities sold were absorbed by banking sources.

Offsets also occurred in the case of nonmarketable securities to the extent that these issues were redeemed during the period of the Third War Loan. Redemptions of savings bonds during September were about the same as in August. Similarly, redemptions of tax and savings notes were about the same as in preceding months during which quarterly income tax instalments were due. Most of the redemptions of tax and savings notes were made by corporations rather than by individuals.

Table 1 shows sales of securities during the Third War Loan by classes of investors and by issues. The figures for all investors show that sales of the 2 percent bonds amounted to \$5.3 billions, a larger amount than was sold of any other issue. Sales of the 7/8 percent certificates followed at \$4.1 billions, while the 2-1/2 percent bonds totaled \$3.8 billions, and purchases of Series C savings notes amounted to \$2.5 billions.

Individuals, partnerships, and personal trust accounts purchased a total of \$5.4 billions of securities in the Third War Loan, \$3.0 billions of which -- more than half -- were savings bonds. Four-fifths of the savings bonds total, or about \$2.5 billions, was accounted for by Series E savings bonds. Purchases of savings notes by individuals, partnerships, and personal trust accounts amounted to only \$0.2 billions. Purchases of marketable issues by this group of investors aggregated \$2.1 billions, of which 57 percent was in the 2 percent bonds, 26 percent was in 2-1/2 percent bonds, and 17 percent was in certificates of indebtedness.

Insurance companies and mutual savings banks concentrated their purchases in the 2 and 2-1/2 percent bonds. Because life insurance companies receive substantial funds at a steady and predictable rate, arrangements were made for them to subscribe during the Third War Loan to the 2 and 2-1/2 percent bonds in anticipation of funds which would become available to them for investment up to November 1. Subscriptions made under the deferred purchase plan aggregated \$191 millions, and have been treated as sales in this article and in the accompanying tables. Insurance companies bought substantially more of the 2-1/2 percent bonds than of the 2 percent bonds, while mutual savings banks preferred the 2 percent bonds.

The purchases by other corporations and associations (namely, all corporations and associations other than insurance companies, mutual savings banks, dealers and brokers, and State and local governments) were concentrated heavily in certificates of indebtedness and in savings notes. More than two-thirds of the sales of 7/8 percent certificates and over 90 percent of the sales of Series C savings notes went to this group of buyers, a preference which reflects the fact that short-term issues of this type are ideally suited to the investment of reserve and other funds which are accumulating at a rapid rate during the war period. The savings notes mature in three years, but may be redeemed on demand after six months; the cer-

tificates matures in one year and may be refunded into another issue at maturity, sometimes directly by exchange and at other times by cash re-investment. These two issues alone accounted for \$5.1 billions of the total purchases of \$7.1 billions by "other corporations and associations" as shown in the table. The certificates accounted for a slightly larger proportion of purchases than did the savings notes.

The lower half of Table 1 presents a percentage distribution of the sales of each issue by classes of investors.

Sales by States

In Table 2, actual sales are compared with the goals for each State by classes of investors. For purposes of this discussion the District of Columbia, Alaska, Hawaii, and the possessions are considered to be States; figures for Northern and Southern California have been combined.

For the nation as a whole, actual sales to all investors combined reached 122 percent of the goal, while the goal for individuals was exceeded by 8 percent. For corporations and associations, the national achievement was 129 percent of the goal.

The table shows that all but one of the States reached or exceeded their total goals for all investors. Twenty-four of this group surpassed their total goals by at least 25 percent, and six -- West Virginia, Maryland, Ohio, Georgia, Alaska, and the possessions -- exceeded their total goals by more than 50 percent.

Almost two-thirds of the States succeeded in making their quotas for sales to individuals (including partnerships and personal trust accounts). Of this group, fifteen States exceeded their goals for individuals by at least 25 percent; three -- Georgia, West Virginia, and the possessions -- made 150 percent or more of their goals for individuals.

Only two States failed to reach their quota for sales to corporations, associations, and State and local governments. Thirty States surpassed their sales goals for this group by at least 25 percent, and fourteen by 50 percent or more.

Comparison of State quotas and sales of Series E savings bonds -- also shown in Table 2 -- brings out the fact that the people living between the Mississippi River and the Rocky Mountains made the most outstanding showing in purchases of this issue. Montana, Wyoming, Colorado, North Dakota, South Dakota, Nebraska, Minnesota, Iowa, and Oklahoma exceeded 100 percent of their E bond quotas. Of the States east of the Mississippi River only Mississippi reached its E bond goal. Sales of E bonds in Alaska, Hawaii, and the possessions also amounted to more than the quotas set for these areas.

Table 3 supplies further details on purchases by States. Sales to individuals, partnerships, and personal trust accounts in each State are broken down into sales of Series E savings bonds, sales of Series F and G savings bonds, and sales of savings notes and marketable securities. Sales to corporations, associations, and State and local governments are classified to show State purchases by insurance companies, mutual savings banks, State and local governments, dealers and brokers, and other corporations and associations.

Table 3 brings out the variations in the proportions of sales to individuals (including partnerships and personal trust accounts) represented by the different issues. In all but thirteen States -- Alabama, Delaware, Florida, Georgia, Kentucky, Maryland, New York, Ohio, Oregon, Pennsylvania, Tennessee, Texas,

and West Virginia -- sales of Series E savings bonds to individuals were greater than sales of savings notes and marketable securities to this group.

Insurance company purchases are seen in the table to have been heavily concentrated in New York, New Jersey, Connecticut, Massachusetts, and Pennsylvania. These five States accounted for over 80% of all insurance company purchases, while the five States of New York, Massachusetts, Connecticut, Pennsylvania, and Maryland accounted for almost 90% of all purchases by mutual savings banks. These results, of course, reflect in large part the concentration of these institutions in the areas mentioned, although in the case of the insurance companies, the funds represent money originally accumulated over a much wider area.

More than two-thirds of the sales to dealers and brokers were in New York, with half of the remainder accounted for by Ohio and California.

Sales to other corporations and associations are less dependant on the location of the leading financial centers, although they are, in turn, heavily influenced by the distribution of the funds of the largest corporate investors. Five States -- New York, Illinois, Ohio, Pennsylvania, and California -- sold the most to this group of investors, accounting for between 55 and 60 percent of total sales to other corporations and associations.

Comparison with previous War Loans

In Table 4, a detailed comparison is made of sales of securities during the First, Second, and Third War Loans, classified both by type of investor and by issue. Total sales of \$18.9 billions to nonbanking investors in the Third War Loan compare with nonbanking sales of \$13.5 billions during the Second War Loan, and \$7.9 billions during the First War Loan. The intensive effort which was made during the Third War Loan to reach the many thousands of small individual investors in each State is reflected in the increase of more than 65 percent in the sales of Series E savings bonds from the Second to the Third War Loans, as well as in the increase of slightly over 60 percent in sales of all securities to individuals, partnerships, and personal trust accounts. This achievement compares with an increase of approximately 30 percent in sales to corporations, associations, and State and local governments from the Second to the Third War Loans and an increase of a little more than 40 percent in total sales to nonbanking investors.

Mutual savings banks purchased \$1.5 billions during the Third War Loan, as against \$1.2 billions during the Second War Loan, while insurance companies increased their purchases from \$2.4 billions to \$2.6 billions. Investors classified in the tables as "Other corporations and associations" increased their purchases by \$2 billions -- from \$5.1 billions in the Second War Loan to \$7.1 billions in the Third War Loan. Large as this increase is in dollar terms, however, it may be noted that it is considerably less of a percentage advance than that scored by Series E savings bond sales.

In Table 5, sales of Series E savings bonds during each of the three War Loans are shown by denominations. The figures indicate that the campaign to increase the amount of each purchase, as well as the number of purchasers, has had some success, since the proportion of E bond sales represented by the \$25 denomination has declined in each of the last two drives, while the percentage represented by the \$100 bonds in the Third War Loan is somewhat above the cor-

responding percentages in each of the first two drives. Altogether, the three War Loans have within less than a year sold a total of over \$40 billions of securities to nonbanking investors -- an unprecedented achievement in war finance. More than a fourth of this total, or \$10.3 billions, has been obtained from individuals, partnerships, and personal trust accounts. Almost half of this latter sum, or approximately \$4.7 billions, has been received from sales of Series E

savings bonds -- a figure which is in addition to the \$5.6 billions of this issue sold outside the drives during the twelve-month period ending with the Third War Loan. It is evident that these results could not have been achieved without the most intensive effort on a nation-wide person-to-person basis, matched by an equally strong determination in all regions and among all groups of citizens to share in the financing of the war.

Table I. - Sales of Securities During the Third War Loan, by Classes of Investors and by Issues

Class of investor	Total	Savings bonds		Savings notes, Series C	7/8% Certi- ficates of indebtadness, 9/1/44	2% Treasury bonds, 1951-53	2-1/2% Treasury bonds, 1964-69
		Series E	Series F and G				
Amounts in millions of dollars ^{1/}							
Individuals, partnerships, and personal trust accounts...	5,377	2,472	565	193	366	1,220	561
Corporations, associations, and State and local governments:							
Insurance companies.....	2,620	4	1	136	894	1,585
Mutual savings banks.....	1,508	1	*	119	1,032	354
State and local governments ^{2/}	795	30	26	376	123	235
Dealers and brokers.....	894	*	*	322	480	92
Other corporations and associations ^{3/}	7,120	231	2,262	2,801	1,360	471
Total sales to investor classes included in Third War Loan goals.....	18,313	2,472	831	2,483	4,120	5,109	3,298
United States Government agencies and trust funds ^{4/}	630	151	479
Total sales to all investors during Third War Loan.....	<u>18,943</u>	<u>2,472</u>	<u>831</u>	<u>2,483</u>	<u>4,120</u>	<u>5,260</u>	<u>3,777</u>
Percentage distribution							
Individuals, partnerships, and personal trust accounts..	28.4	100.0	68.0	7.8	8.9	23.2	14.9
Corporations, associations, and State and local governments:							
Insurance companies.....	13.85	*	3.3	17.0	42.0
Mutual savings banks.....	8.01	*	2.9	19.6	9.4
State and local governments ^{2/}	4.2	3.6	1.0	9.1	2.3	6.2
Dealers and brokers.....	4.7	*	*	7.8	9.1	2.4
Other corporations and associations ^{3/}	37.6	27.8	91.1	68.0	25.9	12.5
Total sales to investor classes included in Third War Loan goals.....	96.7	100.0	100.0	100.0	100.0	97.1	87.3
United States Government agencies and trust funds ^{4/}	3.3	2.9	12.7
Total sales to all investors during Third War Loan.....	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

* Less than \$500,000 or .05 percent.

^{1/} Savings bonds are shown at original issue price.

^{2/} Includes their agencies and their trust, sinking, and investment funds.

^{3/} Includes charitable institutions and United States Government agencies and trust funds whose investments are not handled through the facilities of the Treasury

Department. Sales to such United States Government agencies and trust funds totaled \$82 millions during the Third War Loan.

^{4/} Consists of United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department. See also footnote ^{3/}.

Table 2. - Comparison of Goals and Sales of Securities During the Third War Loan, by States

State	Total			Individuals, partnerships, and personal trust accounts			Corporations, associations, and State and local governments ^{1/}			U.S. Government agencies and trust funds ^{2/}	Series E savings bonds		
	Goals	Sales	Percent of goal accomplished	Goals	Sales ^{3/}	Percent of goal accomplished	Goals	Sales ^{3/}	Percent of goal accomplished		Sales	Goals	Sales
	(In millions of dollars)	(Percent)		(In millions of dollars)	(Percent)		(In millions of dollars)	(Percent)		(In millions of dollars)		(In millions of dollars)	(Percent)
Alabama.....	108	143	132	56	71	127	52	.72	138	35	30	85
Arizona.....	32	37	114	17	17	101	15	.19	127	11	10	89
Arkansas.....	58	63	109	31	36	122	27	.26	95	20	17	86
California-Northern.	424	433	102	182	197	108	242	236	98	105	96	91
California-Southern.	422	434	103	207	167	81	215	267	124	140	95	68
Colorado.....	72	102	142	37	49	132	35	.53	152	22	23	103
Connecticut.....	453	511	113	99	78	79	354	432	122	63	42	67
Delaware.....	49	58	118	15	16	105	34	.42	124	8	6	75
Distr. of Columbia....	94	103	109	50	43	86	44	.60	136	30	26	88
Florida.....	117	159	136	58	54	145	59	.74	126	35	28	79
Georgia.....	137	210	153	70	122	175	67	.88	131	37	31	83
Idaho.....	25	28	114	15	16	109	10	.12	120	11	10	90
Illinois.....	921	1,180	128	330	312	95	591	868	147	195	142	73
Indiana.....	257	304	118	118	118	100	139	187	134	75	60	80
Iowa.....	196	248	127	89	114	128	107	134	126	58	65	112
Kansas.....	112	125	112	65	71	109	47	.54	116	44	40	90
Kentucky.....	126	142	113	57	76	134	69	.66	96	34	28	82
Louisiana.....	123	140	114	58	66	114	65	.74	113	37	33	88
Maine.....	54	62	114	27	23	84	27	.39	143	18	12	67
Maryland.....	196	331	169	84	95	113	112	236	210	54	31	57
Massachusetts.....	783	873	112	176	165	94	607	707	116	102	81	80
Michigan.....	451	563	125	225	218	97	226	344	152	165	153	93
Minnesota.....	216	279	129	96	102	107	120	176	147	60	65	108
Mississippi.....	53	65	123	34	44	129	19	.21	111	21	22	103
Missouri.....	320	372	116	129	125	97	191	246	129	75	63	84
Montana.....	35	41	117	19	22	117	16	.19	118	12	15	127
Nebraska.....	103	118	115	47	52	112	56	.66	117	32	33	103
Nevada.....	10	11	109	6	6	102	4	.5	115	5	3	60
New Hampshire.....	39	51	131	13	12	92	26	.39	150	8	7	91
New Jersey.....	585	710	121	185	167	90	400	544	136	118	76	64
New Mexico.....	14	18	130	12	10	80	2	.8	415	7	6	90
New York.....	4,709	5,580	118	796	851	107	3,913	4,729	121	366	246	67
North Carolina.....	145	182	126	70	70	100	75	112	150	45	34	76
North Dakota.....	29	35	121	17	21	124	12	.14	118	13	17	128
Ohio.....	698	1,102	158	313	363	116	385	740	192	188	141	75
Oklahoma.....	100	127	127	45	58	129	55	.68	124	31	32	103
Oregon.....	104	155	149	58	86	148	46	.69	150	38	37	96
Pennsylvania.....	1,071	1,205	112	388	405	104	683	801	117	225	174	77
Rhode Island.....	81	112	138	31	26	84	50	.86	172	18	13	75
South Carolina.....	61	78	128	33	30	92	28	.48	170	23	18	78
South Dakota.....	35	42	121	20	23	117	15	.19	127	14	16	112
Tennessee.....	141	185	131	64	89	139	77	.96	125	36	33	93
Texas.....	420	520	124	201	262	130	219	258	118	127	115	91
Utah.....	41	54	132	20	17	84	21	.37	175	14	13	91
Vermont.....	27	26	98	9	8	86	18	.19	103	6	4	75
Virginia.....	153	194	127	74	68	93	79	125	158	48	38	78
Washington.....	191	221	116	88	81	92	103	140	136	66	52	78
West Virginia.....	76	135	177	42	64	152	34	.71	209	25	17	70
Wisconsin.....	298	346	116	103	98	95	195	248	127	67	58	87
Wyoming.....	12	15	122	8	7	94	4	.7	172	5	5	108
Alaska.....	1	2	198	1	2	149	-	*	1	1	129
Hawaii.....	18	22	125	8	11	133	10	.12	117	6	8	144
Possessions.....	2	9	459	2	8	384	-	.2	2	7	433
Unallocated.....	2	51 4/	2	34 4/	-	21 4/	44
Totals for investor classes included in Third War Loan goals.....	15,000	18,313	122	5,000	5,377	105	10,000	12,936	129	3,000	2,472	82
Other sales.....	630	630
Total sales to all investors during Third War Loan....	18,943	5,377	12,936	630	2,472

* Less than \$500,000.

^{1/} Comprises insurance companies, mutual savings banks, State and local governments (including their agencies and their trust, sinking, and investment funds), dealers and brokers, and other corporations and associations (including eleemosynary institutions and those United States Government agencies and trust funds whose investments are not handled through the facilities of the

^{2/} Treasury Department). Goals were not set for those United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department.

^{3/} ^{4/} For further details see Table 3. Figures do not add to the total because of certain required adjustments and minor inadequacies in reporting.

Table 3.- Sales of Securities During the Third War Loan, by States and by Classes of Investors

(In millions of dollars)

State	Total sales	Sales to individuals, partnerships, and personal trust accounts (classified by issue)					Sales to corporations, associations, and State and local governments (classified by investor group)					U.S. Government agencies and trust funds 4/	
		Total	Savings bonds 1/		Savings notes and marketable securities	Total	Insurance companies	Mutual savings banks	State and local governments 2/	Dealers and brokers	Other corporations and associations 3/		
			Series E	Series F and G									
Alabama.....	143	71	30	6	35	72	4	-	11	1	56		
Arizona.....	37	17	10	2	5	19	1	1	6	-	12		
Arkansas.....	63	38	17	4	17	26	-	-	3	-	22		
California-Northern.	433	197	96	25	76	236	13	20	24	30	149		
California-Southern.	434	167	95	24	47	267	14	-	41	45	166		
Colorado.....	102	49	23	4	22	53	1	-	10	-	43		
Connecticut.....	511	78	42	11	25	432	231	85	13	1	102		
Delaware.....	58	16	6	2	8	42	2	1	-	-	38		
Dist. of Columbia...	103	43	26	5	12	60	10	-	-	-	50		
Florida.....	159	84	28	6	50	74	1	1	6	2	65		
Georgia.....	210	122	31	6	86	88	3	5	6	10	65		
Idaho.....	28	16	10	1	5	12	-	-	2	-	10		
Illinois.....	1,180	312	142	39	132	868	65	2	50	12	741		
Indiana.....	304	118	60	13	45	187	26	1	5	-	156		
Iowa.....	248	114	65	16	34	134	43	-	4	-	87		
Kansas.....	125	71	40	8	23	54	2	-	3	-	49		
Kentucky.....	142	76	28	8	41	66	3	-	1	1	61		
Louisiana.....	140	66	33	7	26	74	2	-	2	1	69		
Maine.....	62	23	12	3	7	39	3	17	3	-	16		
Maryland.....	331	95	31	9	56	236	25	73	18	22	98		
Massachusetts.....	873	165	51	20	64	707	181	250	10	19	247		
Michigan.....	563	218	153	22	43	344	8	1	55	-	279		
Minnesota.....	279	102	65	12	26	176	10	7	16	2	142		
Mississippi.....	65	44	22	5	17	21	3	-	1	-	17		
Missouri.....	372	125	63	12	49	246	18	-	1	1	226		
Montana.....	41	22	15	3	4	19	3	-	3	-	14		
Nebraska.....	118	52	33	5	14	66	12	-	11	•	43		
Nevada.....	11	6	3	1	2	5	-	-	1	1	3		
New Hampshire.....	51	12	7	2	3	39	3	24	•	-	12		
New Jersey.....	710	167	76	20	71	544	328	24	20	5	164		
New Mexico.....	18	10	6	1	2	8	-	-	-	-	5		
New York.....	5,580	851	246	86	519	4,729	1,254	850	108	606	1,910		
North Carolina.....	182	70	34	6	29	112	12	-	17	1	82		
North Dakota.....	35	21	17	2	2	14	1	-	7	-	7		
Ohio.....	1,102	363	141	33	188	740	68	10	58	78	525		
Oklahoma.....	127	58	32	5	21	68	1	-	14	-	52		
Oregon.....	155	86	37	5	44	69	3	1	13	3	49		
Pennsylvania.....	1,205	405	174	48	182	801	114	51	76	24	507		
Rhode Island.....	112	26	13	3	9	86	11	33	4	•	38		
South Carolina.....	78	30	18	3	9	48	1	-	9	•	38		
South Dakota.....	42	23	16	2	6	19	•	-	5	-	10		
Tennessee.....	185	89	33	7	49	96	9	1	4	6	76		
Texas.....	520	262	115	24	123	258	37	-	24	8	189		
Utah.....	54	17	13	1	3	37	1	3	9	•	24		
Vermont.....	26	8	4	1	2	19	3	7	2	-	7		
Virginia.....	194	68	38	9	22	125	22	-	27	1	75		
Washington.....	221	81	52	9	19	140	5	9	44	2	79		
West Virginia.....	135	64	17	3	44	71	1	-	7	12	52		
Wisconsin.....	346	98	58	15	25	248	68	1	30	•	150		
Wyoming.....	15	7	5	1	1	7	-	-	3	-	4		
Alaska.....	2	2	1	•	•	•	-	-	-	-	•		
Hawaii.....	22	11	8	2	•	12	-	•	•	-	11		
Possessions.....	9	8	7	•	1	2	-	-	1	-	1		
Unallocated.....	51 5/	34 5/	44 5/	-	-	21 5/	-	-	-	-	21 5/	
Total sales to investor classes included in Third War Loan goals....	18,313	5,377	2,472	565	2,340	12,936	2,620	1,508	795	894	7,120	
Other sales.....	630	630	
Total sales to all investors during Third War Loan....	18,943	5,377	2,472	565	2,340	12,936	2,620	1,508	795	894	7,120	630	

* Less than \$500,000.

1/ Savings bonds are shown at original issue price.

2/ Includes their agencies and their trust, sinking, and investment funds.

3/ Includes eleemosynary institutions and those United States Government agencies and trust funds whose investments are not handled through the facilities of

the Treasury Department.

4/ Consists of United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department.

5/ Figures do not add to the total because of certain required adjustments and minor inadequacies in reporting.

Table 4. - Comparison of Sales of Securities During the First, Second, and Third War Loans,
by Classes of Investors and by Issues^{1/}

Security issue	Total sales to all investors	Sales to commercial banks	Total	Sales to nonbanking investors							U.S. Government agencies and trust funds ^{5/}
				Individual partnerships, and personal trust accounts	Insurance companies	Mutual savings banks	State and local governments ^{2/}	Dealers and brokers ^{3/}	Other corporations and associations ^{4/}		
Savings bonds: 6/											
Series E:											
First War Loan.....	726	726	726
Second War Loan.....	1,473	1,473	1,473
Third War Loan.....	2,472	2,472	2,472
Series F and G:											
First War Loan.....	288	288	216	72
Second War Loan.....	667	667	425	242
Third War Loan.....	831	831	565	30	231
Tax and savings notes:											
Series A:											
First War Loan.....	87	87	66	21
Series C:											
First War Loan.....	1,248	1,248	122	1,126
Second War Loan.....	1,652	1,652	132	1,520
Third War Loan.....	2,483	2,483	193	26	2,262
Treasury bills: 8/											
First War Loan.....	906	906	-	-	-	-	-	-	-	-	-
Second War Loan.....	810	810	-	-	-	-	-	-	-	-	-
7/8% Certificates of indebtedness:											
First War Loan (12/1/43).....	3,800	2,121	1,679	121	76	51	82	450	897	2
Second War Loan (4/1/44).....	5,251 r	2,147 r	3,104 r	246	123	105	241	355	2,021 r	13
Third War Loan (9/1/44).....	4,120	4,120	366	136	119	376	322	2,801	-
1-3/4% and 2% Treasury bonds:											
First War Loan (1-3/4%, 1948)....	3,062	2,061	1,001	85	240	86	30	318	240 r	2
Second War Loan (2%, 1950-52)....	4,939 r	2,122 r	2,817 r	472	703	539	82	189	822 r	10
Third War Loan (2%, 1951-53)....	5,260	5,260	1,220	894	1,032	123	480	1,360	151
2-1/2% Treasury bonds:											
First War Loan (1963-68).....	2,831	2,831	257	1,382	483	88	117 r	237 r	267
Second War Loan (6/15/64-69)....	3,762 r	3,762 r	540	1,582	550	181	-	540 r	369
Third War Loan (12/15/64-69)....	3,777	3,777	561	1,585	354	235	92	471	479
Total:											
First War Loan.....	12,947	5,087	7,560	1,593	1,699	620	200	886 r	2,593 r	270
Second War Loan.....	18,555 r	5,079 r	13,476 r	3,290	2,408	1,195	503	544	5,145 r	391
Third War Loan.....	18,943	18,943	5,377	2,620	1,508	795	894	7,120	630

r Revised.

* Less than \$500,000.

1/ The First War Loan took place in December 1942; the Second War Loan in April 1943; the Third War Loan in September 1943.

2/ Includes their agencies and their trust, sinking, and investment funds.

3/ Figures for the Second War Loan exclude amounts distributed or earmarked by dealers and brokers for distribution to nonbanking investors; these amounts have been distributed to the appropriate nonbanking investor classes.

4/ Includes eleemosynary institutions; for the Third War Loan only, those United States Government agencies and trust funds whose investments are not handled through

the facilities of the Treasury Department are also included.

5/ Figures for the Third War Loan consist only of sales to those United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department.

6/ Savings bonds are shown at original issue price.

7/ Sales of Series F and G savings bonds and Series C tax notes to corporations, associations, and State and local governments during the First and Second War Loans have been arbitrarily assigned to "Other corporations and associations".

8/ Figures shown represent net increase in amount of Treasury bills outstanding during months of December 1942 and April 1943, respectively, and have been arbitrarily assigned to commercial banks.

Table 5. - Comparison of Sales of Series E Savings Bonds by Denomination
During the First, Second, and Third War Loans

	Sales in millions of dollars at issue price					Percentage distribution of sales						
	Total all denominations	Denomination				Total all denominations	Denomination					
		\$25	\$50	\$100	\$500		\$25	\$50	\$100	\$500		
First War Loan.....	726	265	99	157	89	116	100.0	36.5	13.6	21.6	12.3	16.0
Second War Loan.....	1,473	426	171	314	225	338	100.0	28.9	11.6	21.3	15.3	22.9
Third War Loan.....	2,472	653	291	617	388	522	100.0	26.4	11.8	25.0	15.7	21.1

Treasury Market Financing in October 1943

New security offerings to commercial banks

In accordance with Secretary Morgenthau's announcement of August 16, 1943, the Third War Loan was followed by an offering of certificates of indebtedness and Treasury bonds for the exclusive subscription of commercial banks, which had been excluded from the Third War Loan.

The securities offered were a 7/8 percent certificate of indebtedness due October 1, 1944, and a 2 percent Treasury bond callable on or after September 15, 1951, and maturing September 15, 1953. The latter was the same issue which had been offered to subscribers other than banks during the Third War Loan. The total amount offered banks for cash subscription was \$3 billions, divided equally between the two issues. Bank subscriptions to each issue were limited to the combined capital, surplus, and undivided profits of the bank, or to 5 percent of its total deposits, whichever was greater. Cash subscriptions up to \$50,000 were allotted in full. Subscription books were open for three days commencing October 6. Subscriptions for the certificate amounted to \$5,390 millions and were allotted on a 26 percent

basis, while subscriptions for the bond totaled \$5,532 millions and were allotted on a 25 percent basis, subject in each case to minimum allotments of \$50,000 on all subscriptions of over \$50,000.

Exchange of maturing securities

Simultaneous with the cash offering to commercial banks, holders of the 3-1/4 percent Treasury bonds called for redemption October 15, 1943, were given the opportunity of exchanging their bonds on a par-for-par basis for either the 2 percent Treasury bonds of 1951-53 or the 2-1/2 percent Treasury bonds of December 15, 1964-69 offered during the Third War Loan (subject to the restriction on commercial bank acquisition of the 2-1/2 percent bonds before September 15, 1953); and holders of Treasury certificates of indebtedness maturing November 1, 1943, were given the privilege of exchanging them for the new certificates of indebtedness offered to commercial banks.

Results of the financing are summarized in the following table.

New Treasury Securities Offered in the Market During October 1943^{1/}

New security	Total amount issued	Cash offerings to commercial banks		Amount of maturing security exchanged		Percent of maturing security exchanged	
		Subscriptions	Allotments	7/8% Certificates of indebtedness, 11/1/43	3-1/4% Treasury bonds, 10/15/43-45 ^{2/}	7/8% Certificates of indebtedness, 11/1/43	3-1/4% Treasury bonds, 10/15/43-45 ^{2/}
(In millions of dollars)							
7/8% Certificates of indebtedness, 10/1/44.....	3,516	5,390	1,580	1,936	3/	95	3/
2% Treasury bonds, 9/15/51-53.....	2,728	5,532	1,627	3/	1,101	3/	79
2-1/2% Treasury bonds, 12/15/64-69 ^{3/}	59	3/	3/	3/	59	3/	4
Total.....	6,303	10,922	3,207	1,936	1,160	95	83

1/ Excludes Treasury bills. Does not include sales of these securities during the Third War Loan.

2/ Called for redemption on October 15, 1943.

3/ This security was not included in the offering.
The 2-1/2 percent Treasury bonds, 12/15/64-69 may not be held by commercial banks prior to September 15, 1953.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 3 months, fiscal years 1942 to 1944				Complete fiscal years, 1940 to 1944							
	1942	1943	1944	Change 1943 to 1944	Actual				Estimated 1/	Change		
					1940	1941	1942	1943		Actual 1942 to actual 1943	Actual 1943 to estimated 1944 1/	
Receipts:												
Internal revenue:												
Income and profits taxes 2/.....	922	2,554	7,584	+5,030	2,125	3,470	7,960	16,094	31,562	+8,133	+15,368	
Employment taxes.....	256	326	408	+82	833	925	1,186	1,498	2,164	+312	+596	
Miscellaneous internal revenues 3/.....	798	1,087	1,585	+498	2,345	2,967	3,847	4,553	4,935	+706	+382	
Customs.....	107	67	103	+36	349	392	389	324	334	-65	+10	
Other receipts.....	62	85	822	+737	273	515	286	916 ⁴	1,026	+631	+109	
Total receipts.....	2,145	4,118	10,500	+6,382	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/....	201	258	325	+67	538	661	869	1,103	1,630	+234	+529	
Net receipts.....	1,944	3,861	10,176	+6,315	5,387	7,607	12,709	22,282	38,718	+9,483	+16,436	
Expenditures: 6/												
War activities:												
War Department.....	1,859	9,254	12,064	+2,809	667	3,678	14,070	42,265	56,000	+28,195	+13,735	
Navy Department.....	1,227	3,773	5,844	+2,071	891	2,313	8,580	20,883	28,000	+17,300	+7,112	
Miscellaneous war activities.....	344	1,739	2,709	+970	99	310	3,362	8,955	13,000	+5,594	+4,045	
Total war activities.....	3,430	14,766	20,616	+5,850	1,657	6,301	26,011	72,109	97,000	+46,098	+24,891	
Veterans' Administration 7/.....	138	155	151	-3	557	563	556	602	837	+47	+285	
Public Works 8/.....	191	164	137	-27	950	738	680	543	424	-137	-79	
Aid to agriculture 9/.....	231	246	204	-42	1,559	937 ¹⁰	1,225	1,163	960	-61	-203	
Social Security program 11/.....	189	263	318	+55	513	588	659	735	766	+76	+31	
Direct and work relief:												
Work Projects Administration and National Youth Administration 12/.....	274	132	6	-126	1,572	1,374	970	299	-	-671	-299	
Federal Emergency Relief Administration and Civil Works Administration.....	-	-	-	-	1	-	-	-	-	-	-	
Civilian Conservation Corps.....	58	13	*	-13	283	257	163	18	-	-145	-18	
Interest on the public debt.....	203	266	425	+159	1,041	1,111	1,260	1,808	2,700	+548	+892	
Other 13/.....	287	302	407	+105	866	841	873	901	1,259	+29	+358	
Total expenditures 6/.....	5,001	16,307	22,284	+5,958	8,998	12,711	32,397	78,179	104,036	+45,782	+25,857	
Net budgetary deficit 6/.....	3,057	12,446	12,089	-357	3,611	5,103	19,598	55,897	65,318	+36,300	+9,421	

Source: Daily Treasury Statements, except as noted.

* Less than \$500,000.

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

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

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

4/ 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, and \$10 millions representing repayment of amounts paid to Commodity Credit Corporation for capital impairment.

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

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

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

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

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

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

11/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Services) 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 3 months, fiscal years 1942 to 1944				End of fiscal years, 1940 to 1944							
	Sept. 30, 1941	Sept. 30, 1942	Sept. 30, 1943	Change Sept. 30, 1942 to Sept. 30, 1943	Actual				Estimated 1/	Change		
					June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943		June 30, 1944	Actual June 30, 1942 to actual June 30, 1943	Actual June 30, 1943 to estimated June 30, 1944
Securities issued by the United States												
Interest-bearing debt:												
Public issues:												
Marketable.....	37,368	60,402	111,426	+51,024	34,436	37,713	50,573	95,310	2/	+44,736	2/	2/
Non-marketable.....	6,765	16,936	33,910	+16,974	3,166	4,555	13,510	29,200	2/	+15,690	2/	2/
Total public issues.....	44,133	77,338	145,336	+67,999	37,602	42,267	64,083	124,509	2/	+60,426	2/	2/
Special issues.....	6,658	8,509	11,717	+3,208	4,775	6,120	7,885	10,871	2/	+2,986	2/	2/
Total interest-bearing debt.....	50,791	85,847	157,053	+71,206	42,376	48,387	71,968	135,380	2/	+63,412	2/	2/
Matured debt and debt bearing no interest.....	556	637	1,296	+660	591	574	454	1,316	2/	+862	2/	2/
Total public debt outstanding.....	51,346	86,483	158,349	+71,866	42,968	48,961	72,422	136,696	206,000	+64,274	+69,304	
Securities guaranteed by the United States 3/												
Interest-bearing debt:												
Public issues:												
Marketable.....	6,929	4,515	3,888	-627	5,498	6,360	4,549	4,023	2/	-525	2/	2/
Non-marketable.....	-	37	77	+40	-	-	-	68	2/	+68	2/	2/
Total interest-bearing debt.....	6,929	4,552	3,964	-588	5,498	6,360	4,549	4,092	2/	-457	2/	2/
Matured debt.....	9	22	7	-15	31	11	20	8	2/	-11	2/	2/
Total guaranteed securities outstanding..	6,937	4,574	3,971	-603	5,529	6,370	4,568	4,100	1,202 r	-468	-2,898 r	
Total public debt and guaranteed securities outstanding.....	58,284	91,058	162,321	+71,263	48,496	55,332	76,991	140,796	207,202 r	+63,805	+66,406 r	

Source: Daily Treasury Statement, except as noted.

r Revised.

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 3 months, fiscal years 1942 to 1944			Complete fiscal years, 1940 to 1944				
	1942	1943	1944	Actual				Estimated 1/
				1940	1941	1942	1943	
Amount required to be financed:								
Net budgetary deficit 2/.....	3,057	12,446	12,089	3,611	5,103	19,598	55,897	65,318
Net increase in General Fund balance.....	-	1,311	8,651	-	742	358	6,515	-
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	304	914	-	148	3,506	1,861	4,694
Total amount required to be financed.....	3,057	14,061	21,653	3,611	5,994	23,461	64,274	70,012
Means of financing:								
Increase in public debt.....	2,385	14,061	21,653	2,528	5,994	23,461	64,274	69,304
Net decrease in General Fund balance.....	368	-	-	947	-	-	-	708
Net receipts in trust accounts, increment on gold, etc. 3/.....	304	-	-	136	-	-	-	-
Total amount financed.....	3,057	14,061	21,653	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 excise profits tax, victory tax, etc. are excluded in order to make the estimates comparable with Daily Treasury Statement figures.

2/ Excludes amounts for public debt retirements which are chargeable

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

Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage or 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 September 30, 1943

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations ^{2/}
76th Congress, Third Session				
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941.....	\$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941.....	149,500,000	-
May 14, 1940	508	Justice Department Appropriation Act, 1941 (Title III).....	2,483,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941.....	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941.....	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941.....	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941.....	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941.....	1,474,901,057	-
June 26, 1940	88 3/	Emergency Relief Appropriation Act, 1941 (refugee relief).....	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940.....	17,656,900	-
July 18, 1940	94 3/	Public Resolution (War Risk Insurance Fund).....	40,000,000	-
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941.....	2,497,016,392	-
Sept. 24, 1940	99 3/	Public Resolution (War Department - military posts and acquisition of land).....	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941.....	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941.....	148,821,000	-
Oct. 14, 1940	106 3/	Public Resolution (national defense housing).....	75,000,000	-
		Total, 76th Congress, Third Session.....	\$ 8,994,015,828	-
77th Congress, First Session				
Feb. 6, 1941	5	Joint Resolution (emergency ship construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942.....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I).....	5,985,000,000	\$ 600,000,000 ^{4/}
		(Title II).....	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941.....	-	47,000,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,947	60,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing).....	510,000,000	-
		Total, 77th Congress, First Session.....	\$ 49,396,437,450	\$ 707,000,000
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 ^{5/}	23,738,865,474	\$2,400,000,000 ^{6/}
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	98,149,182
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	40,400,000
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 ^{7/}	655,074,740	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	90,000,000
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943.....	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads).....	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 ^{8/}	6,299,361,448	8,841,756,447 ^{r 6/}
		Total, 77th Congress, Second Session.....	\$ 139,736,203,988	\$ 11,655,305,629 ^r

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/

As of September 30, 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.....	3,536,176,119	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	Defense Aid Supplemental Appropriation Act, 1943.....	6,273,629,000	-
June 25, 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	16,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943.....	151,340,088 r	-
Total, 78th Congress, First Session.....			\$105,816,588,853 r	\$ 7,630,719,545
Pending 10/				
Joint Resolution (Labor Department).....			\$ 18,620,000 11/	-
Summary				
Total, 76th Congress, Third Session.....			\$ 8,994,015,828	-
Total, 77th Congress, First Session.....			49,396,437,450	\$ 707,000,000
Total, 77th Congress, Second Session.....			139,736,203,988	11,655,305,629 r
Total, 78th Congress, First Session.....			105,816,588,853 r	7,630,719,545
Permanent appropriations and net transfers from other than war activities appropriations 12/.....			107,285,165	-
Total approved.....			\$304,050,531,284	\$19,993,025,174 r
Total pending, 78th Congress, First Session.....			18,620,000	-
Liquidations of 1940 and prior contract authorizations.....			-467,872,846	-
Total approved and pending appropriations and net contract authorizations 1/.....			\$303,601,278,438	\$19,993,025,174 r

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/ Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval.

11/ Approved October 1, 1943 as Public Law No. 156.
12/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$3,797,856 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 \$39,464,557.

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

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.

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/						Net budg- etary deficit 1/	Public debt retire- ments 8/		
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War ac- tivities 5/	Revolving funds (net) 6/	Transfers to trust accounts, etc. 6/				
	Total receipts	Internal revenue 2/	Customs	Other receipts											
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360		
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574		
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403		
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104		
1938.....	6,242	5,674	359	208	387	5,255	7,239	5,804	1,029	121	225	1,384	65		
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58		
1940.....	5,925	5,303	349	273 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-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	7,701	6,500	654	5,825	-4	25	3,799	1		
1943-January.....	824	724	25	75	35	788	6,372	391	5,947	*	35	5,584	*		
February.....	1,190	1,075	26	89	235	955	6,119	346	5,770	1	2	5,164	*		
March.....	5,207	5,154	32	21	1	5,206	7,354	601	6,744	7	1	2,147	*		
April.....	1,555	1,396	32	127	41	1,514	7,466	439	6,974	16	38	5,952	*		
May.....	1,742	1,581	37	124	262	1,480	7,435	328	7,092	14	1	5,955	*		
June.....	4,569	4,211	34	324	*	4,569	8,327	846	7,469	10	1	3,758	*		
July.....	2,048	1,815	33	201	41	2,007	7,112	337	6,432	-1	344	5,105	-		
August.....	3,005	2,602	39	364	284	2,721	7,617	365	7,232	5	15	4,896	-		
September.....	5,448	5,160	31	257	*	5,447	7,535	583	6,952	-2	2	2,087	-		

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 million 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			Employment taxes					Miscellaneous internal revenue	Agricultural adjustment taxes		
		Total	Withheld by employers (Current Tax Payment Act of 1943)	Other 2/	Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)					
						Federal Insurance Contributions Act	Federal Unemployment Tax Act (Old-age insurance)						
1934.....	2,641	818	-	818	-	-	-	-	-	1,470	353		
1935.....	3,278	1,099	-	1,099	-	-	-	-	-	1,657	521		
1936.....	3,513	1,427	-	1,427	-	-	-	-	-	2,010	77		
1937.....	4,597	2,163	-	2,163	253	194	58	-	-	2,181	*		
1938.....	5,674	2,640	-	2,640	755	514	90	150	109	2,279	*		
1939.....	5,161	2,189	-	2,189	740	530	101	108	121	2,232	-		
1940.....	5,303	2,125	-	2,125	833	604	108	108	137	2,345	-		
1941.....	7,362	3,470	-	3,470	925	691	98	120	170	2,967	-		
1942.....	12,993	7,960	-	7,960	1,186	896	120	120	170	3,047	-		
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	209	209	4,553	-		
1942-September.....	2,476	2,126	-	2,126	41	3	1	36	36	309	-		
October.....	603	206	-	206	48	44	3	1	1	350	-		
November.....	784	199	-	199	248	231	9	8	8	337	-		
December.....	2,649	1,972	-	1,972	47	4	1	43	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	359	-		
June.....	4,211	3,803	-	3,803	55	3	3	49	49	353	-		
July.....	1,815</												

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Adminis- tration ^{1/} ^{2/}	Public Works ^{3/} ^{4/}	Aid to agriculture ^{2/} ^{4/}	Social Security program ^{2/} ^{5/}	Direct and work relief		Civilian Conser- vation Corps	Interest on the public debt	Other departmental ^{5/}	Other general expenditures ^{9/}
						Works Projects Administration and National Youth Administration ^{6/}	Federal Emergency Relief Administration and Civil Works Administration ^{7/}				
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 ^{10/}	457	1,374	-	257	1,111	525	216
1942.....	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1943.....	5,595	572	545	1,052	514	299	-	18	1,808	590	197
1942-September.....	544	46	54	97	22	35	-	1	224	52	12
October.....	401	49	59	67	64	31	-	*	70	45	16
November.....	320	47	39	83	40	26	-	*	26	45	11
December.....	654	47	52	89	34	26	-	-15	353	49	22
1943-January.....	391	47	36	111	56	24	-	2	54	43	17
February.....	346	48	45	111	26	19	-	*	35	45	18
March.....	601	49	49	127	38	16	-	*	262	50	10
April.....	439	48	35	101	60	11	-	21	89	59	16
May.....	328	48	22	85	37	8	-	*	42	70	14
June.....	846	48	41	58	15	3	-	*	609	44	27
July.....	337	44	38	66	59	4	-	*	68	42	15
August.....	365	49	56	65	53	1	-	*	46	77	19
September.....	583	52	43	71	33	1	-	*	311	55	16

Source: Daily Treasury Statements.

* Less than \$500,000.

^{1/} Includes public works undertaken by the Veterans' Administration.^{2/} Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.^{3/} Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.^{4/} Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.^{5/} Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which fol-

law 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/}.

Budgetary 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 misce- lanous war ac- tivities	Agricul- ture Depart- ment	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (adminis- trative)	Treasury Depart- ment	United States Maritime Commission 2/	War Shipping Adminis- tration	Aid to China	Other war activities expend- itures 3/
1934.....	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935.....	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940.....	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
1943.....	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	795
1942-September.....	5,384	3,519	1,294	572	94	4	13	45	5	102	141	113	-	56
October.....	5,481	3,417	1,596	457	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	315	4	33	70	5	117	315	116	-	86
July.....	6,432	3,808	1,598	726	12	8	24	72	5	95	319	105	-	85
August.....	7,232	4,219	2,037	976	180	16	27	68	5	118	361	119	-	81
September.....	6,952	4,036	1,909	1,007	239	11	24	50	5	114	366	130	-	69

Source: Daily Treasury Statements.

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

* Less than \$500,000.

1/ Includes war public housing functions.

2/ Includes emergency ship construction, beginning March 1941.

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

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

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.						
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Adminis- tration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)	
1934.....	496	346	149	77	50	-	-	21	-	6
1935.....	345	141	204	76	50	-	-	21	-	5
1936.....	11	-33	44	1,820	1,773	-	-	41	-	6
1937.....	204	-18	221	608	557	-	-	47	-	5
1938.....	121	-13	134	225	-	146	-	73	-	5
1939.....	92	-8	101	187	-	107	-	75	*	5
1940.....	54	-6	59	232	-	121	-	87	18	6
1941.....	-136	-159 1/	23	331	10	132	-	93	91	6
1942.....	18	7	11	381	1	145	-	103	126	6
1943.....	40	41	-1	435	30	221	-	107	71	-
1942-September.....	-3	*	-2	5	4	-	-	-	2	-
October.....	*	*	*	56	2	34	-	-	20	-
November.....	-2	-2	*	3	2	-	-	-	*	-
December.....	-4	-2	-2	25	2	-	-	-	23	-
1943-January.....	*	-1	1	35	1	34	-	-	-	-
February.....	1	-1	2	2	2	-	-	-	-	-
March.....	7	8	*	1	1	-	-	-	-	-
April.....	16	16	*	38	3	35	-	-	1	-
May.....	14	14	*	1	2	-	-	-	*	-
June.....	10	10	*	1	1	-	-	-	-	-
July.....	-1	4	-5	344	1	161	-	177	-1	6
August.....	5	*	5	15	4	12	-	-	-	-
September.....	-2	-2	*	2	2	-	-	-	-	-

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

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1934

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	484	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447				
Budgetary expenditures 2/													
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,121	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	7,535				
Net budgetary deficit 3/													
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087				

Source: Daily Treasury Statements.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



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

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	19	19	-	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	294	294	-	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942.....	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1943.....	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	975	887
1943-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
September.....	-265	-289	1	289	-5	31	36	*	*	*	+28	116	87

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 1/		
	Total all transactions	Issuance of obligations 2/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+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	214	233
1942.....	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1943.....	-2,194	-658	-1,535	*	*	*	-	-	-	+241	155	-86
1943-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
September.....	-146	+22	-168	*	*	*	-	-	-	+2	-	-2

Source: Daily Treasury Statements.

* Less than \$500,000.

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

food stamp transactions.

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

3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit ^{1/}	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. ^{2/}	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. ^{2/}
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1942-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
September.....	14,291	2,087	11,794	410	14,291	14,291	-	-

Source: Daily Treasury Statements.

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

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Total	Receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts		
		Gross receipts						
		Social Security taxes						
	Total	Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/					
1935....	-	-	-	-	-	-		
1937.....	252.2	194.3	57.8	265.0	-	-12.8		
1938.....	604.4	514.4	90.1	387.0	217.4			
1939.....	631.2	530.4	100.9	503.0	128.2			
1940.....	712.2	604.7	107.5	537.7	174.5			
1941.....	788.2	690.6	97.7	661.3	126.9			
1942.....	1,015.6	895.6	119.9	868.9	146.7			
1943.....	1,288.9	1,130.5	158.4	1,103.0	185.9			
1942-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			
September.....	4.1	3.0	1.1	.2	3.9			

Fiscal year or month	Total	Admisi- trative expenses 4/	Total	Expenditures									Refunds of taxes	Excess of expendi- tures 5/	
				Grants to States											
				Social Security Board				Public Health Service	Department of Labor				Office for Emergency Management		
				Old-age assistance	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	357.6	
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-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	24.6	
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	53.6	
August.....	52.6	2.5	49.8	32.8	6.5	.9	7.0	1.1	.7	.4	.3	.2	.3	41.7	
September.....	32.9	2.9	29.7	25.3	2.8	.5	*	*	.6	.4	*	.1	.3	29.0	

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.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts Carriers' Taxing Act of 1937	Expenditures				Excess of expenditures 2/
		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	.1	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	.1	-21.6
1943.....	208.8	220.2	5.4	214.8	.1	11.4
1942-September.....	36.5	.5	.5	-	.1	-36.0
October.....	1.1	34.0	.5	33.5	.1	32.8
November.....	8.2	.5	.5	-	.1	-7.7
December.....	42.8	.4	.4	-	.1	-42.4
1943-January.....	1.1	34.5	.5	34.0	.1	33.4
February.....	7.4	.5	.5	-	.1	-6.9
March.....	41.8	.4	.4	-	.1	-41.3
April.....	3.0	35.1	.4	34.7	.1	32.1
May.....	5.9	.2	.2	-	.1	-5.7
June.....	48.6	.3	.3	-	.1	-48.3
July.....	1.1	161.0	.2	160.7	.1	159.8
August.....	15.0	.2	.2	-	.1	-14.8
September.....	46.2	.3	.3	-	.1	-45.9

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 Railroad unemployment insurance contribu- tions 2/	Expenditures			Excess of expenditures 5/
		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-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
September.....	2.5	.2	.2	-	-2.3

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

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	In General Fund	Unexpended balance In disbursing officer's account
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1	.1
1938.....	752.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.3
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1943-July.....	4,764.3	4,462.8	301.5	469.0	372.8	96.2	4,295.4	4,223.8	47.7	23.8
August.....	5,051.0	4,749.5	301.5	485.7	386.7	99.0	4,565.2	4,223.8	317.6	23.8
September.....	5,054.5	4,752.5	302.0	502.8	401.0	101.9	4,551.7	4,498.9	28.3	24.5

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Includes transactions effected under the predecessor Old-Age

Reserve Account.

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

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	Unexpended balance In disbursing officer's account		
1936.....	46.6	46.6	-	-	46.6	-	46.6	*		
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0		
1938.....	147.9	146.5	1.4	79.3	68.1	66.2	.2	1.6		
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3		
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.3	1.3		
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5		
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7		
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.5		
1943-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		
September.....	1,134.3	1,116.9	17.5	709.8	424.5	310.0	102.1	12.4		

Source: Daily Treasury Statements.

* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures					Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	Withdrawing by States	Transfers to Railroad Unemployment Insurance Account 3/	Insurance Account 1/	Total	Investments	Unexpended balance	
			Railroad unemployment insurance contributions	Transfers from Railroad Unemployment Insurance Fund	Transfers from States								In General Fund	In disbursing officer's account
			Deposits by States	3/	Administrative Fund 4/								(Special Deposit Account)	5/
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	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.3	3.3
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1943-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	4,411.0	4,405.0	5.4	1.4
August.....	6,970.3	6,278.4	275.6	105.9	29.1	281.4	2,251.0	2,101.7	105.9	43.3	4,719.3	4,708.0	10.6	.7
September.....	7,001.5	6,287.2	297.9	105.9	29.1	281.4	2,255.2	2,105.9	105.9	43.4	4,746.3	4,740.0	5.7	.7

Source: Daily Treasury Statements.

* Less than \$50,000.

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

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

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

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

5/ For railroad unemployment benefits and refunds.

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

(In millions of dollars)

	1942				1943								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CASH INCOME													
Budgetary:													
Internal revenue:													
Incomes and profits taxes.....	2,175	206	199	1,72	306	380	4,732	1,000	940	3,803	1,255	1,564	4,765
Employment taxes.....	41	48	248	47	52	343	48	50	282	55	48	310	50
Miscellaneous Internal revenue.....	309	350	337	630	365	352	374	346	350	353	512	729	344
Customs.....	20	24	23	24	25	26	32	32	37	34	33	39	31
Other.....	22	20	21	25	58	89	21	125	123	323	176	363	257
Subtotal.....	2,518	648	829	2,699	806	1,190	5,207	1,553	1,740	4,567	2,023	3,004	5,447
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	29	50	243	35	40	262	34	35	277	36	44	301	31
Trust accounts ^{2/}	74	72	62	72	72	50	78	87	80	83	131	97	110
Subtotal.....	103	122	305	108	113	313	112	122	357	119	175	398	142
Total cash income.....	2,621	770	1,133	2,806	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589
CASH OUTGO													
Budgetary:													
War activities.....	5,384	5,481	6,042	5,825	5,947	5,770	6,744	6,974	7,092	7,469	6,432	7,232	6,952
Veterans' Administration.....	46	49	47	47	47	48	49	48	48	48	44	49	52
Public Works ^{3/}	52	58	39	50	37	47	49	35	22	41	33	61	43
Aid to agriculture ^{4/}	96	67	81	87	110	110	135	117	99	68	71	65	69
Social Security program ^{5/}	22	64	40	34	56	26	38	60	37	15	59	53	33
Work Projects Administration.....	35	31	28	28	24	19	16	11	8	3	4	1	1
Civilian Conservation Corps.....	1	*	-18	2	*	*	21	*	*	*	*	*	*
Interest on the public debt ^{6/}	212	62	21	299	35	24	247	77	31	394	45	32	293
Other.....	64	60	56	71	60	63	60	75	84	71	57	96	71
Subtotal.....	5,914	5,873	6,353	6,422	6,318	6,106	7,337	7,417	7,423	8,110	6,746	7,588	7,515
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities ^{1/}	-	58	289	345	338	214	350	270	272	306	311	305	237
Other.....	42	166	-260	-18	-7	-12	-55	-26	-14	-137	-52	-39	-11
Commodity Credit Corporation.....	38	114	-305	181	115	124	124	-356	-180	-177	165	21	-32
Unemployment Trust Fund.....	23	16	12	10	12	11	11	8	6	6	4	5	4
Federal Old-Age and Survivors Insurance Trust Fund.....	12	12	12	12	12	13	14	14	14	14	14	14	14
Railroad Retirement Account.....	11	11	11	11	11	11	11	11	11	11	11	11	11
Other.....	-51	-46	-164	32	-278	-46	-146	124	-83	-122	-154	-137	-12
Subtotal.....	74	330	-405	574	203	315	309	43	26	-99	298	181	212
Redemption of adjusted service bonds.....	1	1	*	*	*	*	*	*	*	1	1	1	1
Total cash outgo.....	5,989	6,203	5,949	6,996	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,769	7,727
EXCESS OF CASH OUTGO.....	3,368	5,434	4,815	4,190	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,367	2,138

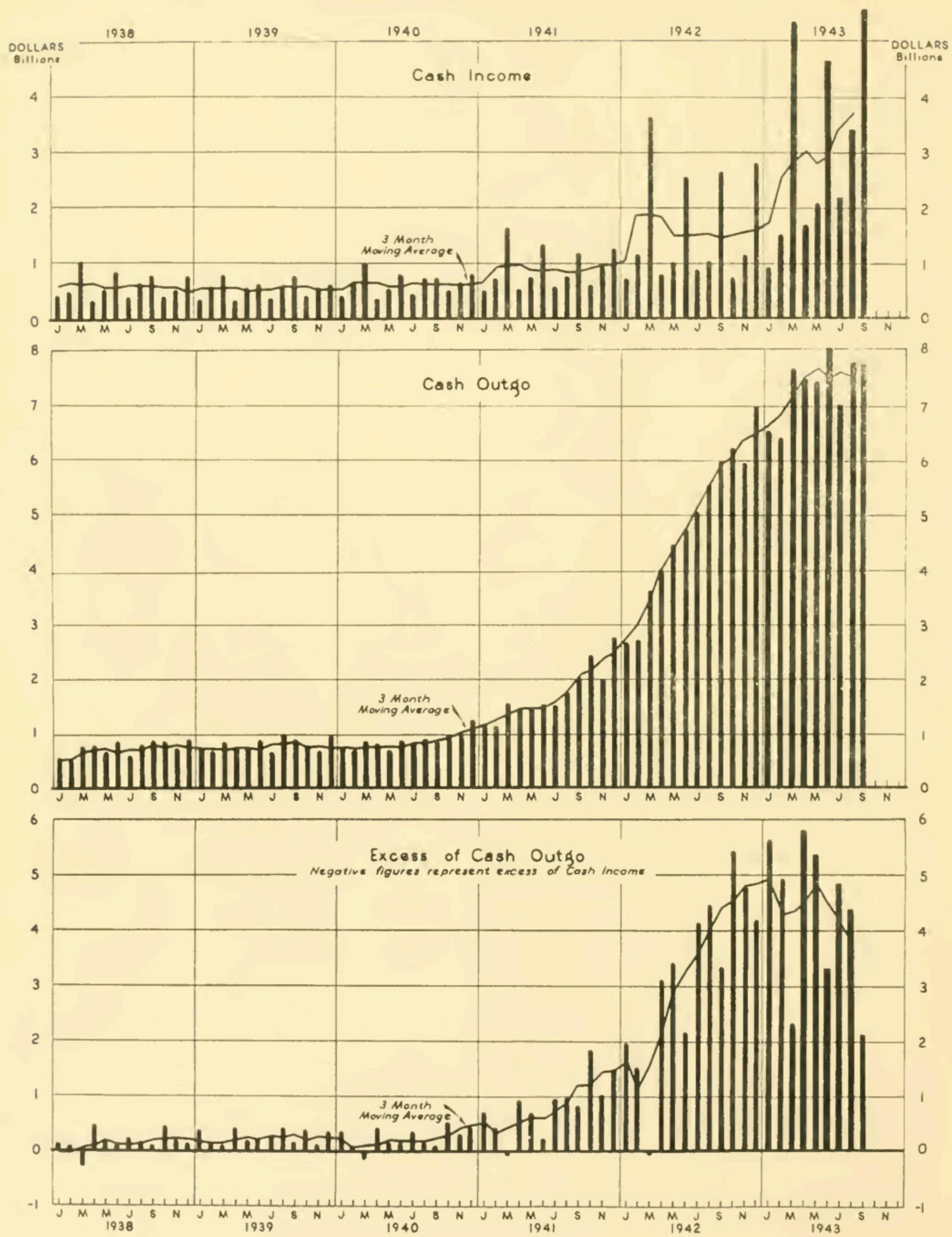
^{1/} Less than \$500,000.^{1/} These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For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

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943.....	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589				
Cash outgo													
1938.....	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943.....	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,769	7,727				
Excess of cash outgo													
1938.....	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939.....	364	88	38	407	198	200	283	400	140				

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-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
September.....	18,734	883	1,538	15,676	636

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	-	511
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	155	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	1,871	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-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	4,530	619	144
March.....	4,758	579	4,179	3,416	619	144
April.....	13,112	495	12,517	11,854	619	144
May.....	13,152	465	12,687	11,924	619	144
June.....	10,149	843	9,507	8,744	619	144
July.....	9,127	532	8,595	7,832	619	- 144
August.....	6,845	481	6,381	5,601	619	144
September.....	18,734	576	18,158	17,395	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, \$91 million and \$554 million, 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 million 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	-2,396	4,514	24	-	-734	-	811
1935.....	-741	-769 6/	-3,209	1,739 1/	64	-	637	140	-111 6/
1936.....	840	1,067 5/	-1,550	5,475 1/	34	-	108	176	-403 5/
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-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	-	•
September.....	11,794	11,794	-2,087	14,291	-265	2	-146	-	•

Source: Daily Treasury Statements.

* Less than \$500,000.

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

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

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

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

Summary of the Public Debt and Guaranteed Obligations of the United States Government ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Total	Public debt			Matured debt and debt bearing no interest	Guaranteed debt			Matured debt		
			Interest-bearing debt				Total	Interest-bearing debt				
			Marketable issues	Non-marketable issues	Special issues		Marketable issues	Non-marketable issues				
1934.....	27,734	27,053	26,084	-	396	573	681	681	-	-		
1935.....	32,824	28,701	26,950	62	633	1,056	4,123	4,123	-	-		
1936.....	38,497	33,779	31,102	1,261	626	790	4,718	4,718	-	-		
1937.....	41,089	36,425	33,054	1,188	1,558	625	4,665	4,665	-	-		
1938.....	42,018	37,165	32,344	1,556	2,676	589	4,853	4,853	-	*		
1939.....	45,890	40,440	33,965	2,151	3,770	554	5,451	5,450	-	1		
1940.....	48,496	42,968	34,436	3,166	4,775	591	5,529	5,498	-	31		
1941.....	55,332	48,961	37,713	4,555	6,120	574	6,370	6,360	-	11		
1942.....	76,991	72,422	50,573	13,510	7,685	454	4,568	4,549	-	20		
1943.....	140,796	136,696	95,310	29,200	10,871	1,316	4,100	4,023	68	8		
1942-September.....	91,058	86,483	60,402	16,936	8,509	637	4,574	4,515	37	22		
October.....	97,169	92,904	65,008	18,672	8,585	639	4,265	4,195	48	22		
November.....	100,379	96,116	66,554	20,117	8,787	657	4,264	4,195	48	20		
December.....	112,471	108,170	76,488	21,788	9,032	862	4,301	4,196	87	18		
1943-January.....	115,361	111,069	77,496	23,356	9,172	1,045	4,291	4,196	81	14		
February.....	118,311	114,024	78,726	24,560	9,565	1,173	4,287	4,196	79	12		
March.....	119,867	115,507	79,662	24,622	10,004	1,219	4,360	4,272	78	11		
April.....	134,221	129,849	91,392	27,456	9,795	1,206	4,372	4,288	76	9		
May.....	140,003	135,913	95,382	29,095	10,198	1,238	4,091	4,008	74	9		
June.....	140,796	136,696	95,310	29,200	10,871	1,316	4,100	4,023	68	8		
July.....	145,316	141,524	98,613	30,169	11,456	1,286	3,791	3,711	71	9		
August.....	148,000	144,059	99,935	30,879	11,907	1,338	3,941	3,861	73	7		
September.....	162,321	158,349	111,426	33,910	11,717	1,296	3,971	3,883	77	7		

Source: Daily Treasury Statements.

* Less than \$500,000.

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

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

table. For obligations. . co

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change during fiscal year or month	Public debt receipts (Issuance of public debt)						Public debt expenditures (Retirement of public debt)				
			Total	Cash 1/	Public issues			Special issues	Total	Cash 1/	Public issues		Special issues
					Certificates of indebtedness, special series 2/	Adjusted service bonds	Ex-changes				Certificates of indebtedness, special series 2/	Ex-changes	
1934.....	27,053	4,515	13,583	9,161	-	-	4,159	264	9,069	4,720	-	4,159	191
1935.....	28,701	1,648	13,126	5,716	-	-	6,964	446	11,478	4,305	-	6,964	209
1936.....	33,779	5,078	14,121	8,958	-	1,669	2,978	516	9,043	5,542	-	2,978	523
1937.....	36,425	2,646	9,589	6,199	-	141	1,751	1,499	6,943	4,625	-	1,751	567
1938.....	37,165	740	9,621	4,776	-	13	2,674	2,159	8,881	5,166	-	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	3,035	2,567	9,809	5,301	-	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1942-September.....	86,483	4,798	8,168	6,902	928	•	49	290	3,370	2,351	928	49	43
October.....	92,904	6,420	7,929	7,807	-	•	20	103	1,509	1,462	-	20	27
November.....	96,116	3,212	6,730	5,617	890	•	•	223	3,518	3,029	468	•	21
December.....	108,170	12,054	15,643	15,111	259	•	-	273	3,589	2,879	681	-	29
1943-January.....	111,069	2,899	5,078	4,581	317	•	-	150	2,179	2,025	115	-	39
February.....	114,024	2,954	6,983	6,567	-	•	-	416	4,028	3,803	202	-	23
March.....	115,507	1,483	20,502	5,322	14,712	•	-	468	19,019	4,277	14,712	-	30
April.....	129,849	14,342	17,620	17,527	-	•	-	94	3,278	2,976	-	-	302
May.....	135,913	6,064	10,843	8,855	-	•	1,374	415	4,580	3,195	-	1,374	12
June.....	136,696	784	12,480	6,281	805	•	-	5,395	11,697	6,170	805	-	4,722
July.....	141,524	4,828	8,702	8,098	-	•	-	604	3,874	3,855	-	-	19
August.....	144,059	2,534	8,104	6,086	-	•	1,556	462	5,570	4,003	-	1,556	11
September.....	158,349	14,291	21,748	20,931	491	•	-	326	7,458	6,451	491	-	516

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Excludes certificates of indebtedness, special series.

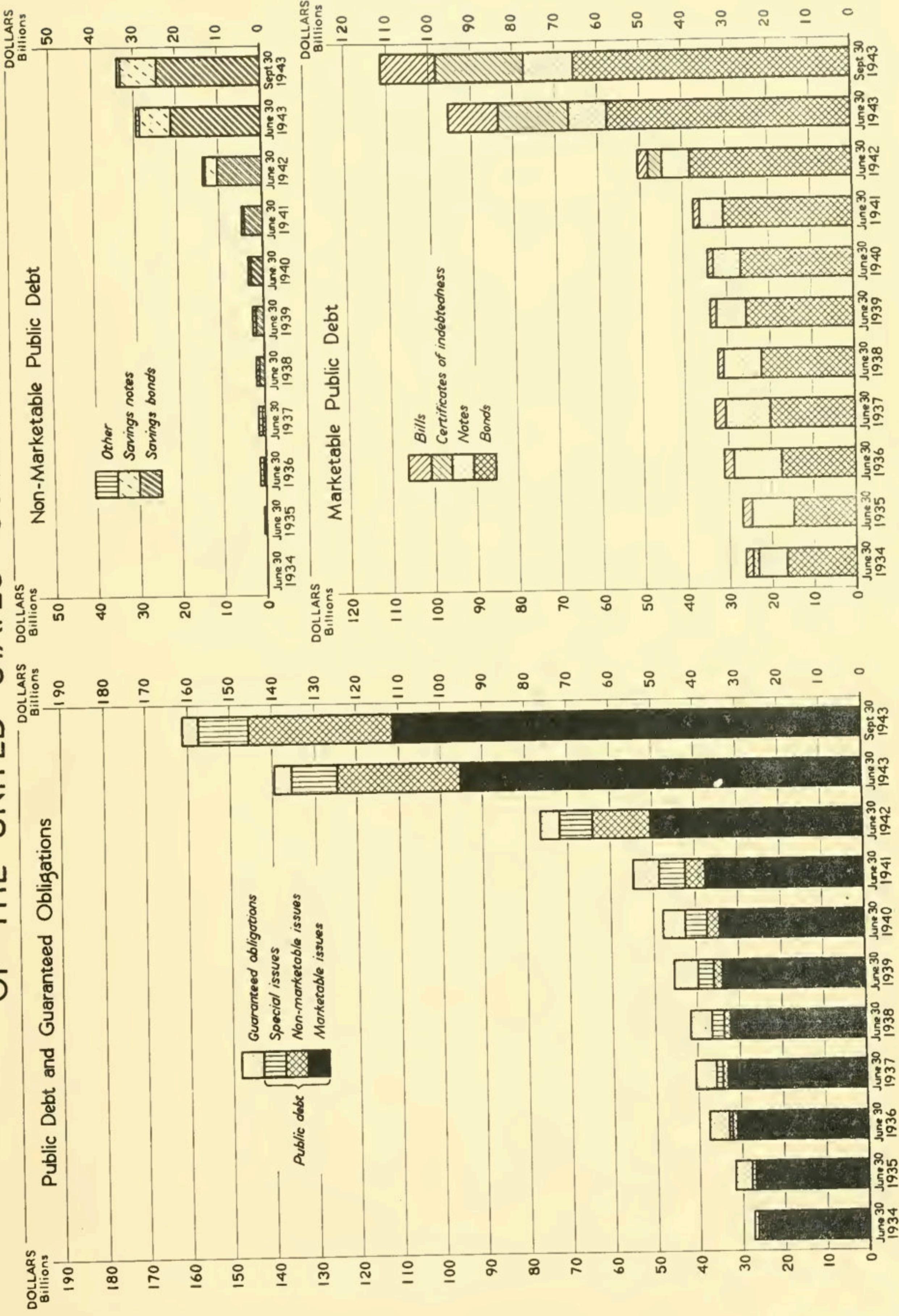
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

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

(in millions of dollars)

	End of fiscal year			End of month									
				1942		1943							
	1941	1942	1943	Sept.	Dec.	Mar.	Apr.	May	June	July	Aug.	Sept.	
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt.....	48,387	71,968	135,380	85,847	107,308	114,287	128,643	134,675	135,380	140,238	142,721	157,053	
Guaranteed obligations.....	6,360	4,549	4,092	4,552	4,283	4,350	4,363	4,082	4,092	3,782	3,934	3,964	
Total.....	54,747	76,517	139,472	90,399	111,591	118,637	133,006	138,757	139,472	144,020	146,655	161,018	
Matured debt and debt bearing no interest.....	585	474	1,324	659	880	1,230	1,216	1,247	1,324	1,296	1,345	1,303	
Total outstanding.....	55,332	76,991	140,796	91,058	112,471	119,867	134,221	140,003	140,796	145,316	146,000	162,321	
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills.....	1,603	2,508	11,864	4,619	6,627	9,234	10,044	10,853	11,864	12,460	12,846	13,054	
Certificates of indebtedness.....	-	3,096	16,561	6,211	10,534	11,161	16,154	16,561	16,561	16,561	17,497	21,136	
Treasury notes.....	5,698	6,689	9,168	7,958	9,863	9,797	9,797	9,797	9,168	11,875	11,875	11,596	
Treasury bonds.....	30,215	38,085	57,520	41,418	49,268	49,273	55,201	57,975	57,520	57,520	57,520	65,444	
Other bonds.....	196	196	196	196	196	196	196	196	196	196	196	196	
Total marketable issues.....	37,713	50,573	95,310	60,402	76,488	79,662	91,392	95,382	95,310	98,613	99,935	111,426	
Non-marketable issues													
U. S. savings bonds.....	4,314	10,188	21,256	12,479	15,050	17,891	19,267	20,507	21,256	22,030	22,694	24,478	
Treasury notes - tax and savings series.....	-	3,015	7,495	4,137	6,384	6,346	7,783	8,163	7,495	7,678	7,703	8,851	
Adjusted service bonds.....	241	229	222	226	224	223	223	223	222	221	221	220	
Depository bonds.....	-	79	226	94	130	162	183	202	226	240	262	361	
Total non-marketable issues.....	4,555	13,510	29,200	16,936	21,788	24,622	27,456	29,095	29,200	30,169	30,879	33,910	
Total public issues.....	42,267	64,083	124,509	77,338	98,276	104,284	118,848	124,477	124,509	128,782	130,814	145,336	
Special issues:													
Adjusted Service Certificate Fund.....	19	18	18	18	18	18	18	18	18	18	18	18	
Federal Deposit Insurance Corporation.....	90	95	103	95	95	178	103	103	103	162	177	77	
Federal Old-Age and Survivors Insurance Trust Fund.....	2,381	3,133	4,044	3,322	3,462	3,700	3,687	3,687	4,044	4,031	4,031	4,256	
Federal Savings and Loan Insurance Corporation...	5	5	106	6	6	7	2	30	106	107	107	8	
Government Life Insurance Fund.....	531	537	538	523	526	539	511	513	538	541	547	500	
Government Retirement Funds.....	656	796	1,076	920	950	991	1,012	1,024	1,076	1,271	1,287	1,302	
National Service Life Insurance Fund.....	3	39	352	87	146	233	268	310	352	405	461	514	
Postal Savings System.....	88	55	197	55	55	257	87	147	197	292	357	100	
Canal Zone, Postal Savings System.....	-	1	2	2	2	3	2	2	2	2	2	3	
Railroad Retirement Account.....	74	92	178	173	174	176	200	189	178	332	321	310	
Unemployment Trust Fund.....	2,273	3,114	4,257	3,309	3,597	3,902	3,906	4,175	4,257	4,295	4,598	4,630	
Total special issues.....	6,120	7,885	10,871	8,509	9,032	10,004	9,795	10,198	10,871	11,456	11,907	11,717	
Total interest-bearing debt.....	48,387	71,968	135,380	85,847	107,308	114,287	128,643	134,675	135,380	140,238	142,721	157,053	
Matured debt on which interest has ceased.....	205	98	141	102	75	89	63	67	141	113	164	124	
Debt bearing no interest:													
United States savings stamps.....	-	-	213	181	221	226	228	225	213	207	204	201	
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191	
Deposits for retirement of national bank and Federal Reserve Bank notes.....	173	159	766	157	369	708	719	750	766	769	774	774	
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	
Total debt bearing no interest.....	369	356	1,175	534	787	1,130	1,143	1,171	1,175	1,173	1,174	1,172	
Total public debt outstanding.....	48,961	72,422	136,696	86,483	108,170	115,507	129,849	135,913	136,696	141,524	144,059	158,349	
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Commodity Credit Corporation.....	696	701	412	701	701	701	701	412	412	412	412	412	
Federal Farm Mortgage Corporation.....	1,269	930	930	930	930	930	930	930	930	930	930	930	
Federal Housing Administration.....	17	21	23	21	22	23	23	23	23	22	22	22	
Federal Public Housing Authority.....	226	114	114	114	114	114	114	114	114	114	114	114	
Home Owners' Loan Corporation.....	2,409	1,563	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	
Reconstruction Finance Corporation.....	1,741	1,219	1,011	1,216	896	971	986	996	1,011	700	850	876	
Total marketable issues.....	6,360	4,549	4,023	4,515	4,196	4,272	4,288	4,008	4,023	3,711	3,861	3,885	
Non-marketable issues													
Commodity Credit Corporation 2/.....	-	-	68</										

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



Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (in millions of dollars)								Percent of interest-bearing public debt								
	Total	Public issues								Special issue	Public issues						
		Bonds		Notes		Certificates of indebtedness	Bills	Special issue	Total		Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable						Marketable	Non-marketable	Marketable	Non-marketable			
1934.....	26,480	16,510	-	6,653	-	1,517	1,404	396	100.0	62.4	-	25.1	-	5.7	5.3	1.5	
1935.....	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	-	7.4	2.3	
1936.....	32,989	17,363	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9	
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3	
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3	
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5	
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3	
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6	
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0	
1943.....	135,380	57,716	21,704	9,168	7,195	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0	
1942-September....	85,847	41,614	12,799	7,958	4,137	6,211	4,619	8,509	100.0	48.5	14.9	9.3	4.8	7.2	5.4	9.9	
October.....	92,265	43,577	13,708	10,095	4,964	6,211	5,126	8,585	100.0	47.2	14.9	10.9	5.4	6.1	5.6	9.3	
November.....	95,458	43,577	14,415	10,095	5,703	7,161	5,721	8,787	100.0	45.7	15.1	10.5	5.0	7.5	5.0	9.2	
December.....	107,308	49,484	15,404	9,863	6,324	10,534	6,627	9,032	100.0	46.1	14.4	9.2	5.9	9.8	6.2	8.4	
1943-January.....	110,024	49,469	16,607	9,863	6,749	10,741	7,423	9,172	100.0	45.0	15.1	9.0	6.1	9.8	6.7	8.3	
February.....	112,851	49,469	17,435	9,863	7,125	11,161	8,232	9,565	100.0	43.8	15.4	8.7	6.3	9.9	7.3	8.5	
March.....	114,287	49,469	18,276	9,797	6,346	11,161	9,234	10,004	100.0	43.3	16.0	8.6	5.6	9.8	8.1	8.8	
April.....	128,643	55,397	19,673	9,797	7,783	16,154	10,044	9,795	100.0	43.1	15.3	7.6	6.1	12.6	7.8	7.6	
May.....	134,675	58,171	20,932	9,797	8,163	16,561	10,853	10,198	100.0	43.2	15.5	7.3	6.1	12.3	8.1	7.6	
June.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0	
July.....	140,236	57,716	22,491	11,875	7,678	16,561	12,460	11,456	100.0	41.2	16.0	8.5	5.5	11.8	8.9	8.2	
August.....	142,721	57,716	23,176	11,875	7,703	17,497	12,846	11,907	100.0	40.4	16.2	8.3	5.4	12.3	9.0	8.3	
September....	157,053	65,640	25,060	11,596	8,851	21,136	13,054	11,717	100.0	41.8	16.0	7.4	5.6	13.5	8.3	7.5	

Source: Daily Treasury Statements.

Guaranteed Obligations Held by the Treasury^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporations	Tennessee Valley Authority
1934.....	3,255	-	-	-	-	3,255	-
1935.....	3,655	-	-	-	-	3,655	-
1936.....	4,030	-	-	-	-	4,030	-
1937.....	3,630	-	-	-	25	3,605	-
1938.....	883	-	-	4	15	864	-
1939.....	273	10	-	-	20	243	-
1940.....	104	25	-	20	-	7	52
1941.....	302	140	-	85	-	20	57
1942.....	4,079	400	263	274	551	2,534	57
1943.....	7,535	1,950	-	283	212	5,033	57
1942-September.....	4,452	500	157	280	481	2,977	57
October.....	5,048	625	124	280	457	3,505	57
November.....	4,729	300	80	280	433	3,580	57
December.....	5,201	450	49	280	411	3,955	57
1943-January.....	5,598	650	-	280	386	4,226	57
February.....	5,820	750	-	283	323	4,403	57
March.....	6,142	850	-	283	298	4,654	57
April.....	6,152	750	-	283	276	4,787	57
May.....	6,357	700	-	283	243	5,074	57
June.....	7,535	1,950	-	283	212	5,033	57
July.....	7,063	700	-	283	173	5,850	57
August.....	7,170	700	-	283	110	6,021	57
September....	7,310	700	-	283	79	6,192	57

Source: Daily Treasury Statements.

* Less than \$500,000.

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

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

Total face amount which may be outstanding at any one time.....	\$210,000,000,000
 Face amount outstanding as of September 30, 1943:	
 Interest-bearing securities	
Bonds	
Treasury.....	\$65,443,749,900
Savings (maturity value) 1/.....	30,218,292,750
Depository.....	361,345,750
Adjusted Service.....	<u>720,351,607</u>
Total bonds.....	\$96,743,740,007
Treasury notes.....	27,015,284,775
Certificates of indebtedness.....	25,784,295,000
Treasury bills (maturity value).....	<u>13,054,078,000</u>
Total interest-bearing securities.....	\$162,597,397,782
Matured obligations on which interest has ceased.....	115,952,675
Debt bearing no interest (United States savings stamps).....	<u>201,452,936</u>
Total face amount of securities outstanding.....	<u>162,914,803,393</u>
Total amount of authorization unused as of September 30, 1943.....	<u>\$ 47,085,196,607</u>

1/ Approximate maturity value. The current redemption value of United States savings bonds amounted to \$24,478,406,680 on September 30, 1943.

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

Gross public debt outstanding.....	\$158,349,488,312
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended.....	\$162,914,803,393
Less: Unearned discount on savings bonds (difference between maturity value and current redemption value).....	<u>5,739,886,070</u>
	\$157,174,917,323
Add: Securities outstanding not subject to limitation under Section 21:	
Interest-bearing securities.....	\$ 195,942,720
Matured obligations on which interest has ceased.....	8,004,910
Debt bearing no interest.....	<u>970,623,359</u>
	1,174,570,989
Gross public debt outstanding.....	<u>\$158,349,488,312</u>

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

(In millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	104	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,511	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-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	1,984	2.129	4,243	81	1.918
November....	99,702	2,092	2.098	95,458	2,010	2.106	4,244	81	1.918
December....	111,591	2,291	2.053	107,308	2,210	2.059	4,283	82	1.905
1943-January....	114,301	2,336	2.044	110,024	2,254	2.049	4,277	82	1.907
February....	117,126	2,383	2.035	112,851	2,302	2.040	4,275	82	1.908
March.....	118,637	2,416	2.037	114,287	2,334	2.042	4,350	82	1.893
April.....	133,006	2,651	1.993	128,643	2,569	1.997	4,363	82	1.890
May.....	138,757	2,763	1.992	134,675	2,683	1.992	4,082	80	1.970
June.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
July.....	144,020	2,840	1.972	140,238	2,763	1.971	3,782	77	2.035
August.....	146,655	2,881	1.964	142,721	2,802	1.964	3,934	78	1.995
September...	161,018	3,149	1.956	157,053	3,070	1.955	3,964	79	1.987

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 September 30, 1943**

(In millions of dollars)

Year and month	Description of security ^{2/}	Detailed annual maturities			Total annual maturities	
		Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of fiscal maturity
			First call	Final maturity		
1943.....	Treasury bills.....	13,054		
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.....	20,711	20,711	20,711
1944-Feb....	1-3/8% FPHA note B - 2/1/44.....	114		
Feb....	7/8% Ctf. of indebt. A - 2/1/44.....	2,211		
Mar....	1% Treasury note B - 3/15/44.....	515		
Mar....	3-1/4% 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.....	415		
Aug....	7/8% Ctf. of indebt. D - 8/1/44.....	2,545		
Sept....	7/8% Ctf. of indebt. E - 9/1/44.....	3,639		
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.....	17,836	4,264	22,099	17,836
1945-Jan....	1% RFC note X-A - 1/1/45.....	160		
Jan....	1% RFC note X-B - 1/1/45.....	145		
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.....	4,112	1,969	6,082	4,112
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

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1949-May....	36 FFMC bond - 5/15/44-49.....				835	
June....	3-1/8% Treasury bond - 6/15/46-49.....				819	
June....	26 Treasury bond - 6/15/49-51.....		1,014			
Sept....	26 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....	26 Treasury bond - 12/15/49-51.....		2,098			
	Total.....			6,682	1,654	
					6,682	1,654
1950-Mar....	26 Treasury bond - 3/15/48-50.....				1,115	
Mar....	26 Treasury bond - 3/15/50-52.....		1,963			
Sept....	2-1/2% Treasury bond - 9/15/50-52.....		1,186			
Sept....	26 Treasury bond - 9/15/50-52.....		4,939			
Dec....	26 Treasury bond - 12/15/48-50.....				571	
	Total.....			8,088	1,687	
					8,088	1,687
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....				1,223	
June....	26 Treasury bond - 6/15/49-51.....				1,014	
June....	2-3/4% Treasury bond - 6/15/51-54.....		1,627			
Sept....	26 Treasury bond - 9/15/49-51.....				1,292	
Sept....	26 Treasury bond - 9/15/51-53.....		4,413			
Sept....	36 Treasury bond - 9/15/51-55.....		755			
Dec....	2-1/4% Treasury bond - 12/15/51-53.....		1,118			
Dec....	26 Treasury bond - 12/15/51-55.....		510			
Dec....	26 Treasury bond - 12/15/49-51.....				2,098	
	Total.....			8,424	5,628	
					8,424	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....		1,024			
Mar....	26 Treasury bond - 3/15/50-52.....				1,963	
May....	36 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....	26 Treasury bond - 9/15/50-52.....				4,939	
Oct....	4-1/4% Treasury bond - 10/15/47-52.....				759	
Dec....	3-1/8% Treasury bond - 12/15/49-52.....				491	
	Total.....			2,524	10,117	
					2,524	10,117
1953-June....	26 Treasury bond - 6/15/53-55.....		725			
Sept....	26 Treasury bond - 9/15/51-53.....				4,413	
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	7,317	
					725	7,317
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....				1,024	
June....	2-3/4% Treasury bond - 6/15/51-54.....				1,627	
June....	2-1/4% Treasury bond - 6/15/54-56.....		681			
Dec....	4% Treasury bond - 12/15/44-54.....				1,037	
	Total.....			681	3,687	
					681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....		2,611			
June....	2-1/4% Treasury bond - 6/15/52-55.....				1,501	
June....	26 Treasury bond - 6/15/53-55.....				725	
Sept....	26 Treasury bond - 9/15/51-55.....				755	
Dec....	26 Treasury bond - 12/15/51-55.....				510	
	Total.....			2,611	3,491	
					2,611	3,491

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States^{1/}
As of September 30, 1943 - (Continued)**

(In millions of dollars)

Year and month	Description of security ^{2/}	Detailed annual maturities			Total annual maturities	
		Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1956-Mar....	3-3 1/4% 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 1/4% Treasury bond - 9/15/56-59.....	982		
	Total.....	2,431	1,170	2,431	1,170
1957.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	1,449		
June...	2-3 1/4% Treasury bond - 6/15/58-63.....	919		
	Total.....	919	1,449	919	1,449
1959-Sept...	2-3 1/4% Treasury bond - 9/15/56-59.....	982	982
1960-Mar....	2-7 1/2% Treasury bond - 3/15/55-60.....	2,611		
Dec....	2-3 1/4% Treasury bond - 12/15/60-65.....	1,485		
	Total.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61.....	50	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67.....	2,118	2,118
1963-June...	2-3 1/4% Treasury bond - 6/15/58-63.....	919		
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	2,831		
	Total.....	2,831	919	2,831	919
1964-Mar....	3-1 1/4% FPMC bond - 3/15/44-64.....	95		
June...	2-1/2% Treasury bond - 6/15/64-69.....	3,762		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	3,510		
	Total.....	7,272	95	7,272	95
1965-Dec....	2-3 1/4% Treasury bond - 12/15/60-65.....	1,485	1,485
1966.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	2,118		
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	2,716		
	Total.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	2,831	2,831
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	3,762		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	3,510		
	Total.....	7,272	7,272
1970.....
1971.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72.....	2,716	2,716

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

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

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

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

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness ^{1/}
Since January 1, 1940

(In millions of dollars)

Date of announcement and financing	Date of issue	Description of new Treasury security ^{2/}						Amount issued				Public cash subscriptions tendered	Description of security refunded				
		Coupon rate (percent)		Call and maturity dates	Term		Total	For cash		For exchange	Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue			
		Notes	Bonds		To call	To maturity		Pub-lic	Govern-ment accounts								
Offerings in 1940																	
3/7	3/15	3/15/40	3/4	-	3/15/45	-	5 -	718	-	-	718	-	Treas. note	1-1/2	6/15/40	6/15/35	
6/10	6/15	6/15/40	1	-	9/15/43	-	3 3	279	-	-	279	-	Treas. bond	3-3/8	6/15/40-43	7/16/28	
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4 15	10-3/4	681	631	50	-	6,605	-	-	-	
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4 14	8-1/4	725	-	-	725	-	Treas. note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 ²	-	12/15/45	-	5 -	531	531	-	-	4,071	-	-	-	-	
Offerings in 1941																	
1/23	1/31	1/31/41	3/4 ²	-	9/15/44	-	3 7-1/2	635	635	-	-	2,756	-	-	-	-	
2/25	3/15	3/15/41	3/4 ²	-	3/15/43	-	2 -	32	-	-	5	-	Treas. bond	3-3/8	3/15/41-43	3/16/31	
													Treas. note	1-1/2	3/15/41	3/16/36	
3/19	3/31	{3/15/41 ⁴	3/4 ²	-	3/15/48-50	7	- 9	1,116	-	-	28	-	Treas. bond	3-3/8	3/15/41-43	3/16/31	
													Treas. note	1-1/2	3/15/41	3/16/36	
5/22	6/2	{3/15/41 ⁴	3/4 ²	-	3/15/43	-	2 -	1,024	526	50	33	6,145	Treas. note	1-3/8	6/15/41	6/15/36	
													Treas. note	1-3/8	6/15/41	6/15/36	
10/9	10/20	10/20/41	-	2-1/2 ^T	9/15/67-72	25	10-3/4	1,596	1,307	100	189	10,446	Treas. note	1-1/4	12/15/41	12/15/36	
														RFC note	7/8	11/1/41	11/1/38
10/23	11/1	11/1/41	1 ^T	-	3/15/46	-	4 4-1/2	503	-	-	299 5/	-	RFC note	7/8	11/15/41	11/2/39	
														CCC note	1	11/15/41	
12/4	12/15	12/15/41	-	2 ^T	12/15/51-55	10	- 14	533	533	50	4,728	-	-	-	-	-	
														6,979	-	-	-
Offerings in 1942																	
1/11	1/15	1/15/42	-	? ^T	6/15/49-51	7	5	9 5	1,014	-	-	406	Treas. note	1-3/4	3/15/42	6/15/37	
														RFC note	7/8	1/15/42	2/15/39
2/13	2/25	2/25/42	-	2-1/4 ^T	6/15/52-55	10	3-2/3	13 3-2/3	1,511	1,511	-	4,697	-	-	-	-	-
														FFMC bond	3	1/15/42-47	1/15/35
4/6	4/15	4/15/42	1/2 ^T	-	11/1/42	-	6-1/2	1,507	1,507	-	3,062	-	-	-	-	-	
														FFMC bond	2-3/4	3/1/42-47	3/1/35
5/4	5/5	5/5/42	-	2-1/2 ^T	6/15/62-67	20	1-1/3	25 1-1/3	882	882	-	882	-	-	-	-	-
														3,283	-	-	-
5/4	5/15	5/15/42	-	2 ^T	9/15/49-51	7	4	9 4	1,292	1,292	-	846	HOLC bond	2-1/4	7/1/42-44	7/1/35	
														HOLC note	1	7/1/42	11/10/39
5/25	6/5	6/															

Offerings and Maturities of Treasury Bills, Beginning September 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/				
1942-Sept. 2.....	1942-Dec. 2.....	91	(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)		
Sept. 9.....	Dec. 9.....	91	372.9	350.9	99.907	0.367	251.3	4,267.7		
Sept. 16.....	Dec. 16.....	91	709.8	351.2	99.907	0.368	300.8	4,318.2		
Sept. 17.....	-	-	882.3	402.1	99.907	0.369	301.0	4,419.2		
Sept. 23.....	Dec. 23.....	91	-	-	-	-	301.1	4,118.1		
Sept. 30.....	Dec. 30.....	91	797.1	401.5	99.906	0.370	-	4,519.7		
			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	5,873.3		
Dec. 9.....	Mar. 10.....	91	1,222.9	504.5	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		
Sept. 2.....	Dec. 2.....	91	1,177.6	1,001.8	99.905	0.375	906.0	12,941.8		
Sept. 9.....	Dec. 9.....	91	1,281.2	1,004.9	99.905	0.375	908.7	13,038.0		
Sept. 16.....	Dec. 16.....	91	1,535.6	1,008.6	99.905	0.374	1,000.5	13,046.2		
Sept. 23.....	Dec. 23.....	91	1,498.8	1,017.7	99.906	0.374	1,006.1	13,057.8		
Sept. 30.....	Dec. 30.....	91	1,337.7	1,003.0	99.905	0.375	1,005.8	13,054.1		

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

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

1/ Bank discount basis.

Sales of United States Savings Bonds

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

(In millions of dollars)

Fiscal year or month	Amount outstanding and of fiscal year or month ^{1/}	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received ^{2/}	Sales reported ^{2/}		Total	Original purchase price ^{3/}	Interest accrued ^{3/}
All series ^{4/}									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
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-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	103.3	.6
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	+8.1	793.6	13.6	152.0	5/	5/
September	24,478.4	+1,784.9	1,926.6	+136.7 p	1,789.8 p	13.6	155.3	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-September	3,606.3	-2.9	*	-	*	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	5.9	.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/
August	3,615.3	+.5	*	-	*	7.6	7.1	5/	5/
September	3,615.6	+.3	*	-	*	7.0	6.8	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

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

Fiscal year or month	Amount outstanding end of fiscal year or month ^{1/}	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received ^{2/}	Sales reported ^{2/}		Total	Original purchase price ^{3/}	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	688.6	688.0	.6
1942-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	+3.5	657.7	5.6	134.0	133.8	.2
September.....	13,660.0	+1,269.5	1,400.2	+148.7 p	1,251.4 p	6.1	136.8	136.5	.2
Series F									
1941.....	66.6	+66.6	66.7	-2.3	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-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	2.8	-
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	26.8	.4	3.5	5/	5/
September.....	1,439.4	+136.7	139.0	-3.9 p	142.9 p	.4	2.7	5/	5/
Series G									
1941.....	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
1942.....	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	-
1943.....	5,119.2	+2,704.9	2,759.5	+9.4	2,750.1	-	54.5	54.5	-
1942-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	109.1	-	7.4	7.4	-
September.....	5,763.4	+378.4	387.4	-8.1 p	395.5 p	-	9.0	9.0	-

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 investor other than commercial banks. For further details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4.
^{5/} Not yet available.

Sales of United States Savings Bonds - (Continued)

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

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
Series E																
1941 1/.....	203.1	14.4	13.3	41.4	40.7	93.4	100.0	7.1	6.5	20.4	20.0	46.0
1942.....	3,541.3	613.1	342.8	816.4	641.6	1,127.4	100.0	17.3	9.7	23.1	18.1	31.8
1943.....	8,180.5	2,951.8	1,068.4	1,695.2	997.6	1,467.5	100.0	36.1	13.1	20.7	12.2	17.9
1942-September.....	545.1	202.4	72.1	119.8	64.5	86.3	100.0	37.1	13.2	22.0	11.8	15.9
October.....	585.6	222.6	78.4	125.5	68.2	90.9	100.0	38.0	13.4	21.4	11.7	15.5
November.....	542.6	215.2	74.5	116.0	60.5	76.5	100.0	39.7	13.7	21.4	11.1	14.1
December.....	745.6	272.3	101.3	160.9	91.5	119.6	100.0	36.5	13.6	21.6	12.3	16.0
1943-January.....	811.7	270.2	99.4	157.2	100.5	184.4	100.0	33.3	12.2	19.4	12.4	22.7
February.....	629.2	241.6	83.1	119.3	68.5	116.7	100.0	38.4	13.2	19.0	10.9	18.5
March.....	712.7	290.3	98.2	133.8	75.0	115.3	100.0	40.7	13.8	18.8	10.5	16.2
April.....	1,030.6	310.3	121.0	215.6	152.2	231.5	100.0	30.1	11.7	20.9	14.8	22.5
May.....	967.8	315.6	122.9	208.3	134.7	186.3	100.0	32.6	12.7	21.5	13.9	19.3
June.....	668.8	287.5	98.8	128.0	64.3	90.1	100.0	43.0	14.8	19.1	9.6	13.5
July.....	709.0	301.4	103.0	134.1	69.8	100.7	100.0	42.5	14.5	18.9	9.9	14.2
August.....	657.7	289.2	101.5	125.0	59.8	82.2	100.0	44.0	15.4	19.0	9.1	12.5
September p.....	1,251.4	336.5	142.0	304.0	197.1	271.8	100.0	26.9	11.3	24.3	15.8	21.7
Series F																
1941 1/.....	75.09	2.1	14.2	13.6	44.2	100.0	1.2	2.8	18.9	18.2	58.9
1942 2/.....	437.0	1.3	19.3	27.4	123.7	92.0	173.4	100.0	.3	4.4	6.3	28.3	21.0	39.7
1943.....	746.9	3.9	24.1	39.6	205.7	167.3	306.5	100.0	.5	3.2	5.3	27.6	22.4	41.0
1942-September.....	69.2	.2	1.8	3.4	19.2	14.6	30.0	100.0	.3	2.6	4.9	27.7	21.1	43.4
October.....	49.5	.2	1.9	3.1	15.5	12.2	16.6	100.0	.4	3.8	6.3	31.3	24.6	33.6
November.....	41.9	.2	1.6	2.6	13.5	10.0	13.9	100.0	.5	3.9	6.1	32.3	24.0	33.2
December.....	65.1	.5	2.6	3.9	19.7	15.4	22.9	100.0	.7	4.0	6.1	30.3	23.7	35.2
1943-January.....	75.6	.3	2.1	3.2	16.3	14.8	38.8	100.0	.5	2.7	4.3	21.5	19.6	51.4
February.....	50.9	.3	1.9	2.7	12.4	10.1	23.6	100.0	.6	3.7	5.3	24.3	19.8	46.3
March.....	43.7	.3	1.6	2.5	11.7	9.5	18.1	100.0	.7	3.7	5.6	26.7	21.8	41.5
April.....	120.8	.5	2.8	5.4	32.4	29.5	50.3	100.0	.4	2.3	4.5	26.8	24.4	41.6
May.....	71.9	.6	2.9	4.7	23.2	17.2	23.4	100.0	.8	4.0	6.6	32.2	23.9	32.5
June.....	34.6	.4	1.5	2.2	11.0	8.9	10.7	100.0	1.0	4.2	6.3	31.9	25.6	31.0
July.....	35.6	.2	1.2	2.2	11.4	8.5	12.0	100.0	.7	3.4	6.2	32.1	23.8	33.8
August.....	26.8	.2	1.0	1.9	9.3	6.2	8.1	100.0	.7	3.9	7.2	34.8	23.0	30.4
September p.....	142.9	.6	3.8	7.7	47.5	37.2	46.1	100.0	.4	2.7	5.4	33.3	26.0	32.2
Series G																
1941 1/.....	451.4	5.2	12.2	90.7	80.9	262.4	100.0	1.2	2.7	20.1	17.9	58.1
1942.....	2,027.8	50.6	112.7	576.0	403.5	885.0	100.0	2.5	5.6	28.4	19.9	43.6
1943.....	2,750.1	80.6	187.2	800.2	524.4	1,157.7	100.0	2.9	6.8	29.1	19.1	42.1
1942-September.....	213.0	5.7	13.0	60.9	45.8	87.7	100.0	2.7	6.1	28.6	21.5	41.1
October.....	169.2	5.4	12.0	53.9	36.4	61.5	100.0	3.2	7.1	31.8	21.5	36.4
November.....	141.6	5.0	10.5	47.3	30.3	48.5	100.0	3.5	7.4	33.4	21.4	34.3
December.....	227.4	7.4	16.7	70.2	48.1	84.9	100.0	3.2	7.3	30.9	21.2	37.4
1943-January.....	345.9	7.4	19.1	80.1	52.5	186.7	100.0	2.1	5.5	23.2	15.2	54.0
February.....	206.4	5.4	12.5	54.1	34.1	100.3	100.0	2.6	6.1	26.2	16.5	48.6
March.....	181.2	5.5	13.0	55.2	32.6	74.9	100.0	3.1	7.2	30.4	18.0	41.3
April.....	393.8	12.2</												

Sales of United States Savings Bonds - (Continued)

Sales Reported by Series, Classified by States

PART A - SERIES E

(In thousands at issue prices)

State	Fiscal year		1942												1943		
	1942	1943	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	p	
Alabama.....	26,996	91,272	6,269	5,787	5,942	6,841	8,778	7,207	7,697	13,522	11,106	6,191	7,728	6,395	15,600		
Arizona.....	10,313	27,846	1,675	1,775	1,677	2,355	2,774	2,100	2,472	3,976	3,760	2,233	2,450	2,174	5,100		
Arkansas.....	21,404	52,764	3,235	3,686	3,671	5,169	6,020	4,452	4,005	7,729	5,743	3,609	3,431	3,547	9,800		
California.....	260,592	638,877	41,004	44,829	36,526	56,102	63,819	51,828	56,514	75,703	82,735	59,222	62,525	61,392	88,400		
Colorado.....	24,845	62,132	3,933	4,675	3,676	5,840	6,478	4,995	5,086	9,101	7,517	4,113	4,911	4,136	11,300		
Connecticut.....	77,543	168,258	10,362	16,295	11,739	17,874	17,240	10,868	14,570	15,843	17,866	14,473	12,941	12,105	21,500		
Delaware.....	7,629	21,824	1,714	2,613	2,040	2,012	1,872	1,496	1,692	2,230	2,236	1,692	1,524	1,596	3,500		
Dist. of Columbia	34,827	83,143	4,728	5,359	5,596	7,771	8,099	6,667	7,252	9,293	10,870	8,314	9,609	8,856	10,400		
Florida.....	39,565	89,496	5,770	5,257	5,437	6,950	9,160	7,126	7,860	12,445	11,401	8,047	8,702	8,268	13,000		
Georgia.....	35,642	94,524	6,201	5,938	6,811	8,436	10,308	8,303	8,233	12,125	10,256	7,486	7,670	7,534	14,900		
Idaho.....	9,840	27,845	1,820	2,218	2,279	2,255	2,640	2,594	2,266	3,863	3,438	1,751	1,749	1,497	4,500		
Illinois.....	282,055	575,056	39,072	44,970	40,091	51,912	54,882	44,602	53,559	66,607	62,606	44,265	47,266	43,125	77,800		
Indiana.....	76,661	213,813	14,464	15,156	15,323	19,778	21,560	17,885	19,696	25,764	23,801	17,472	19,879	18,653	34,900		
Iowa.....	69,558	176,508	10,924	10,733	10,692	20,245	18,288	12,426	18,270	23,975	17,815	12,455	13,964	12,402	35,900		
Kansas.....	35,310	106,190	6,422	6,850	7,823	9,049	9,017	8,320	10,681	16,650	13,827	7,604	7,435	7,602	20,800		
Kentucky.....	34,293	87,607	5,170	5,463	5,196	7,189	8,938	7,640	7,434	13,224	10,130	6,606	7,282	7,279	15,000		
Louisiana.....	36,800	94,910	5,680	6,917	6,014	7,844	9,152	6,970	8,169	13,697	12,423	7,234	7,847	7,732	18,800		
Maine.....	17,746	37,361	2,252	3,156	2,430	3,195	4,427	2,416	3,339	4,448	4,193	2,874	2,672	2,710	5,500		
Maryland.....	49,009	108,604	6,796	7,419	7,188	9,264	10,472	8,782	9,202	12,847	12,911	10,923	9,186	8,332	16,200		
Massachusetts....	141,217	280,091	18,066	20,822	18,648	27,666	29,844	19,836	23,953	29,454	30,745	24,718	23,653	23,346	35,600		
Michigan.....	160,150	481,637	34,188	34,452	32,550	39,194	43,419	38,134	48,697	69,473	55,513	40,537	39,446	37,538	75,100		
Minnesota.....	71,181	179,108	11,218	10,772	11,134	16,691	16,279	12,712	13,448	34,629	21,235	11,595	12,222	10,057	39,600		
Mississippi.....	22,973	52,870	2,776	3,579	3,899	5,193	5,396	4,223	4,129	9,376	5,503	3,184	3,252	3,249	14,100		
Missouri.....	94,800	195,868	12,619	12,018	13,165	16,991	18,957	14,333	15,715	29,260	24,831	16,675	15,139	14,112	35,100		
Montana.....	17,710	39,432	2,328	2,980	2,582	4,048	4,053	2,786	2,807	8,081	3,359	2,361	2,189	1,884	9,200		
Nebraska.....	26,045	72,211	4,602	4,725	3,987	5,852	6,565	5,586	6,616	11,382	10,913	4,907	5,832	5,728	13,300		
Nevada.....	4,340	11,466	879	844	956	950	1,113	880	893	1,290	1,612	748	783	576	1,800		
New Hampshire....	11,760	25,787	1,829	2,300	1,754	2,317	2,316	2,136	2,348	2,612	2,806	1,978	1,960	2,211	2,800		
New Jersey.....	160,538	303,807	23,241	23,634	19,993	27,650	30,047	22,070	27,647	32,038	36,902	25,394	26,549	23,246	40,300		
New Mexico.....	6,978	17,284	927	1,174	1,058	1,816	1,741	1,552	1,370	2,569	2,036	1,251	1,350	1,273	3,500		
New York.....	587,249	991,988	72,866	77,332	70,221	89,287	102,724	72,550	82,583	105,581	114,815	74,108	80,838	69,363	135,100		
North Carolina...	42,297	113,869	8,923	8,540	9,361	11,650	12,742	8,719	9,049	13,345	10,948	8,205	8,166	7,913	18,200		
North Dakota....	11,394	34,349	1,650	1,794	2,635	4,407	4,260	3,471	2,156	6,465	2,977	1,651	1,947	1,542	8,300		
Ohio.....	190,262	506,384	34,085	31,980	31,001	47,796	50,494	39,384	41,202	67,065	63,682	40,648	43,641	43,564	72,900		
Oklahoma.....	34,482	82,143	5,052	5,564	4,718	7,574	10,742	6,917	6,471	10,963	9,518	5,478	6,439	6,385	15,600		
Oregon.....	37,394	107,674	7,038	7,062	6,381	9,234	10,550	7,499	9,280	13,055	15,473	10,091	9,983	9,239	15,600		
Pennsylvania....	283,782	626,051	43,944	46,459	42,641	59,356	59,059	49,624	51,762	74,743	73,336	53,269	51,730	50,266	92,400		
Rhode Island....	24,293	53,748	2,653	5,477	3,380	5,878	5,020	3,019	5,464	5,555	6,405	4,016	3,763	3,760	6,200		
South Carolina...	18,782	53,401	4,254	3,742	3,914	5,059	5,122	4,066	4,487	6,677	6,073	4,015	4,554	4,536	8,800		
South Dakota....	11,783	33,171	1,614	1,608	2,092	3,239	2,765	2,452	2,905	8,361	3,136	1,960	2,231	1,713	9,200		
Tennessee.....	36,734	100,530	7,485	6,766	6,791	8,818	10,956	7,833	7,922	13,059	11,008	7,708	7,689	7,821	16,		

Sales of United States Savings Bonds - (Continued)

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

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1942						1943						Sept. P
	1942	1943	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
Alabama	13,099	32,007	2,552	1,921	1,457	2,629	3,454	1,387	1,592	7,282	1,396	1,251	1,539	912	6,700
Arizona.....	4,232	8,421	414	778	391	455	1,246	751	512	1,450	909	440	532	405	1,500
Arkansas.....	13,738	16,578	1,243	1,246	1,250	1,658	1,649	1,200	708	4,127	854	779	1,082	542	4,400
California.....	140,602	224,145	14,404	15,026	11,541	14,001	30,034	19,121	17,616	32,478	23,001	12,106	19,915	16,099	40,200
Colorado.....	18,302	29,746	2,723	1,824	1,378	2,316	3,079	2,248	1,626	4,639	3,485	1,632	1,488	977	6,100
Connecticut.....	59,894	81,128	5,020	4,725	3,736	5,585	9,371	7,008	6,219	8,196	11,496	3,996	2,575	4,012	7,100
Delaware.....	11,910	12,326	969	802	1,093	1,137	1,083	801	903	1,624	816	918	1,063	410	1,400
Dist. of Columbia	23,247	33,757	1,996	1,735	1,953	3,284	3,455	2,841	2,721	4,794	4,707	1,133	1,595	1,041	5,300
Florida.....	22,219	36,705	3,796	1,946	2,704	2,538	3,681	2,339	2,384	6,973	2,654	2,208	2,792	1,594	5,800
Georgia.....	17,982	37,831	2,393	2,066	3,439	3,399	3,968	3,874	2,083	7,001	1,734	1,961	3,170	1,518	6,700
Idaho.....	7,339	8,031	508	469	340	445	1,278	614	798	994	952	327	349	224	1,300
Illinois.....	202,041	272,112	23,390	15,724	9,314	20,757	39,675	18,076	21,319	33,354	23,584	13,045	15,256	10,068	30,700
Indiana.....	45,123	79,524	7,082	5,342	3,545	5,892	11,001	5,080	4,619	12,144	6,819	4,482	6,129	3,379	11,700
Iowa.....	30,676	71,432	6,075	3,401	2,948	5,614	8,783	5,408	7,593	10,807	6,610	4,327	5,031	3,360	13,800
Kansas.....	14,486	34,897	3,124	2,306	2,077	2,741	3,222	4,109	2,533	4,995	3,607	1,641	2,290	1,076	7,100
Kentucky.....	24,516	43,755	2,809	2,674	2,537	3,177	5,314	5,039	1,690	7,769	1,804	2,749	2,880	1,941	7,900
Louisiana.....	21,651	44,461	5,956	2,683	2,071	5,005	3,446	2,564	2,970	9,710	3,143	1,785	2,533	1,330	9,600
Maine.....	16,570	20,245	1,235	1,253	1,009	1,646	3,315	1,740	1,261	1,764	2,419	1,032	592	950	2,100
Maryland.....	40,093	54,252	4,321	4,152	2,996	4,278	8,038	3,872	2,928	7,244	4,209	2,638	3,025	1,940	8,900
Massachusetts....	144,199	174,999	9,451	10,940	9,444	13,119	25,797	15,124	11,663	14,217	17,772	7,489	4,575	6,622	14,400
Michigan.....	65,040	106,363	8,804	7,201	4,884	9,088	13,243	7,452	6,361	19,255	7,734	5,090	5,110	4,290	20,800
Minnesota.....	49,069	69,692	4,970	4,076	3,574	4,951	8,726	5,353	4,031	10,922	7,599	3,240	3,699	1,847	12,400
Mississippi.....	10,061	21,812	1,233	1,206	1,330	2,887	2,555	1,231	1,279	5,199	1,351	845	1,093	515	5,900
Missouri.....	68,651	84,266	6,093	5,728	4,680	6,848	9,297	5,724	4,963	14,572	7,225	5,140	5,480	3,615	13,400
Montana.....	6,322	10,529	677	762	815	888	974	755	729	2,588	467	435	433	177	3,100
Nebraska.....	14,132	30,414	1,931	1,470	1,227	2,696	3,874	2,367	3,316	3,935	4,268	1,570	2,439	1,120	6,100
Nevada.....	2,349	4,441	357	269	304	174	928	397	271	449	437	182	184	228	900
New Hampshire....	11,090	14,403	996	868	856	1,095	2,857	1,177	1,309	1,061	843	747	475	779	900
New Jersey.....	93,399	118,761	9,838	8,167	6,245	11,879	12,310	7,118	7,865	15,316	10,492	6,554	6,423	4,817	16,800
New Mexico.....	9,034	7,025	507	686	576	675	680	667	216	999	867	285	592	360	1,200
New York.....	580,433	627,986	62,776	35,201	30,032	54,236	72,540	42,816	38,317	82,836	43,532	28,466	28,753	18,971	75,000
North Carolina...	26,074	44,654	5,136	3,120	2,745	3,836	4,957	2,467	3,167	7,171	4,221	2,226	2,651	1,526	9,000
North Dakota....	7,515	10,937	715	732	757	840	1,775	941	416	1,387	1,168	444	494	511	2,400
Ohio.....	119,098	203,827	15,066	12,025	9,599	20,724	25,120	14,866	10,662	41,294	8,446	10,528	13,100	8,166	34,300
Oklahoma.....	16,587	25,095	2,103	1,347	1,448	2,034	3,176	1,464	1,137	3,876	2,689	1,231	1,718	880	5,100
Oregon.....	22,095	32,892	2,527	2,741	2,131	4,389	3,214	1,891	1,186	3,805	3,791	1,555	1,589	1,554	6,000
Pennsylvania.....	243,285	297,430	25,071	21,793	20,843	25,937	31,758	17,999	17,918	44,705	21,728	15,743	17,123	10,335	46,300
Rhode Island....	28,064	30,424	1,661	1,557	1,815	1,852	2,804	7,115	1,297	2,794	2,213	1,358	800	1,362	2,300
South Carolina...	9,459	21,712	1,783	1,249	1,387	1,683	2,132	1,817	1,477	3,324	2,209	1,478	1,359	696	4,200
South Dakota.....	3,077	10,416	520	581	859	978	920	567	807	2,456	1,146	394	607	302	2,400
Tennessee.....	18,481	39,140	3,089	2,888	2,122	3,293	3,819	2,716	2,376	8,546	1,420	2,461	2,770	1,541	7,300
Texas.....	54,196	110,993	8,698	7,289	5,641	9,777	11,324	7,842	6,456	21,676	9,533	5,172	6,133	3,436	26,500
Utah	5,019	7,474	500	473	485	471	836	637	418	1,588	653	347	644	1448	1,900

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

	1942					1943							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Number of firms having payroll savings plans													
Firms with:													
5,000 or more workers.....	484	487	488	490	492	492	496	501	501	537	537	535	535
500-4,999 workers.....	5,266	5,378	5,534	5,586	5,683	5,707	5,755	5,767	5,778	5,757	5,777	5,788	5,791
100-499 workers.....	22,375	23,275	24,321	24,873	25,540	25,835	26,260	26,517	26,666	26,832	27,056	27,103	27,144
Under 100 workers.....	108,767	115,421	122,762	127,660	136,098	140,644	144,016	146,137	147,346	149,018	149,525	149,890	150,126
Total number of firms.....	136,892	144,561	153,105	158,609	167,813	172,678	176,527	178,922	180,291	182,144	182,895	183,316	183,596
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)													
In firms.....	22.8	23.2	24.5	25.3	25.7	26.3	27.0	27.2	27.2	27.3	27.4	27.6	27.6
In Federal, State, and local governments and their agencies.....	2.9	3.1	3.2	3.2	3.3	3.4	3.5	3.6	3.8	3.8	3.9	3.9	3.9
Total.....	25.7	26.3	27.7	28.5	29.0	29.7	30.5	30.8	31.0	31.1	31.2	31.5	31.5
Number of persons actually participating in payroll savings plans (In millions)													
Total number of (1) workers in firms, (2) workers in Federal, State, and local governments and their agencies, and (3) persons in the armed forces, participating in payroll savings plans....	19.4	21.0	22.6	23.7	24.5	24.9	25.5	26.2	26.8	26.8	26.8	26.9	26.9
Deductions under payroll savings plans													
Total amount deducted (in millions of dollars).....	230	265	307	335	355	375	360	380	415	425	415	420 p	420 p
Percent of pay deducted.....	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	9.1% p

^p Preliminary.^{1/} Estimated.

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-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 ..	6,184.1	+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
September ..	8,876.4	+1,112.1	2,260.0	1,147.9	1,111.9	36.0
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-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	-34.6	15.3	49.9	47.5	2.3
April ..	294.9	+9.5	21.8	12.3	11.1	1.2
May ..	302.7	+7.8	7.8	-.9	-.9	.8
June ..	266.7	-75.9	4.5	40.4	38.3	2.2
July ..	251.2	-15.5	*	15.5	13.3	2.2
August ..	247.6	-3.7	3.7	1.7	2.0
September ..	207.3	-40.2	40.2	37.2	3.0
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-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 ..	2,364.2	-68.5	68.5	67.4	1.1
February ..	2,311.4	-52.8	52.8	52.4	.4
March ..	1,488.4	-823.0	823.0	820.7	2.2
April ..	1,395.0	-93.4	93.4	87.3	6.1
May ..	1,349.7	-45.4	45.4	43.2	2.2
June ..	764.8	-584.9	584.9	584.0	.9
July ..	711.0	-53.7	53.7	52.7	1.0
August ..	687.9	-23.2	23.2	20.9	2.3
September ..	348.6	-339.3	339.3	336.3	2.9

(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
September.....	8,320.5	+1,491.6	2,260.0	768.4	738.4	30.0

Source: Daily Treasury Statements.

^r Received.^{*} 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
Sept....	2,260.0	119.8	133.4	490.4	754.8	327.7	433.9	100.0	5.3	5.9	21.7	33.4	14.5	19.2

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.

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	
		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
September.....	2,260.0	166.9 p	2,093.1 p	100.0 p	7.4 p	92.6 p

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

o Preliminary.

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.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/ 3/	Total	Exchanged for United States savings bonds 2/	Cash 2/ 3/
1941 4/.....	5,294	+5,143	6,087	943	5/	5/	100.0	5/	5/
1942 {July 1941.....	166,341	+161,048	308,621	147,574	{5/	5/	100.0	5/	5/
Aug. 1941-June 1942.....	213,350	+45,620 5/ 1/	590,268	544,647	{127,948	18,468	100.0	87.4	12.6
1943.....					474,168	70,480	100.0	87.1	12.9
1942-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	36,158	4,919	100.0	88.0	12.0
November.....	215,805	+9,121 6/ 1/	39,077 1/	29,955	26,220	3,736	100.0	87.5	12.5
December.....	221,340	+5,536 1/	43,920	38,384	32,988	5,396	100.0	85.9	14.1
1943-January.....	224,901	+3,561	66,267	62,706	54,448	8,258	100.0	86.8	13.2
February.....	224,356	-1,106 1/	54,667 1/	55,773	48,339	7,434	100.0	86.7	13.3
March.....	226,216	+1,671 1/	49,630 1/	47,958	40,650	7,309	100.0	84.8	15.2
April.....	227,989	+1,774 1/	44,791 1/	43,018	37,501	5,517	100.0	87.2	12.8
May.....	224,771	-3,218	40,048	43,267	37,530	5,737	100.0	86.7	13.3
June.....	213,350	-11,421	52,683	64,104	54,391	9,714	100.0	84.8	15.2
July.....	207,275	-6,075	30,770	36,845	31,371	5,474	100.0	85.1	14.9
August.....	204,158	-3,117	29,313	32,430	27,427	5,004	100.0	84.6	15.4
September.....	201,453	-2,705	28,600	31,306	27,098	4,207	100.0	86.6	13.4

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.

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

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

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

3/ Includes minor amounts which were exchanged for postal savings

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

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

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars					Percentage distribution of sales				
	Total all denominations	Denomination				Total all denominations	Denomination			
		10¢	25¢	50¢	\$1.00		10¢	25¢	50¢	\$1.00
1941.....	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9
1942-September.....	47,682	8,366	26,189	4,935	6,064	2,128	100.0	17.5	54.9	10.4
October.....	53,141	10,680	28,563	5,150	6,498	2,250	100.0	20.1	53.8	9.7
November.....	39,077	8,033	20,751	3,595	4,939	1,759	100.0	20.6	53.1	9.2
December.....	43,920	9,243	22,984	3,624	5,600	2,469	100.0	21.0	52.3	8.3
1943-January.....	66,267	15,993	34,209	5,192	7,798	3,075	100.0	24.1	51.6	7.8
February.....	54,667	12,771	28,514	4,566	6,405	2,412	100.0	23.4	52.2	8.3
March.....	49,630	12,290	25,576	4,001	5,652	2,110	100.0	24.8	51.5	8.1
April.....	44,791	11,284	23,164	3,594	5,085	1,665	100.0	25.2	51.7	8.0
May.....	40,048	9,704	20,983	3,358	4,574	1,429	100.0	24.2	52.4	8.4
June.....	52,683	10,531	28,257	4,942	6,803	2,151	100.0	20.0	53.6	9.4
July.....	30,770	5,462	15,783	2,990	4,425	2,110	100.0	17.7	51.3	9.7
August.....	29,313	5,409	15,361	2,803	4,190	1,550	100.0	18.4	52.4	9.6
September.....	28,600	6,564	15,053	2,410	3,382	1,192	100.0	23.0	52.6	8.4

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

Sales of United States Savings Stamps - (Continued)

Table 3.- Sales by States

(In thousands of dollars)

State	Fiscal year		1942						1943						
	1942	1943	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Alabama.....	2,343.7	4,215.1	372.8	349.3	712.4	349.1	366.2	352.1	382.4	394.9	296.9	218.6	288.2	240.3	419.1
Arizona.....	534.8	1,765.8	129.4	148.4	132.5	191.5	174.9	157.6	158.7	190.2	115.4	79.1	93.9	51.4	98.3
Arkansas.....	1,674.7	2,970.7	253.4	264.7	251.4	278.5	266.8	243.3	250.8	271.9	193.4	166.6	198.6	126.1	168.8
California.....	20,132.6	39,726.1	7,272.9	3,602.5	3,048.7	4,122.0	7,624.3	2,963.3	3,344.8	3,486.4	3,256.6	2,312.7	2,190.5	1,856.0	2,470.3
Colorado.....	2,020.3	4,083.1	337.5	340.4	330.6	405.9	376.7	357.8	372.9	374.6	294.9	216.5	219.3	184.1	334.3
Connecticut.....	7,707.4	14,375.6	1,350.2	1,437.0	1,235.8	1,336.2	1,255.6	1,089.8	1,090.3	1,083.3	1,013.3	788.8	743.8	567.8	941.8
Louisiana.....	714.2	1,298.6	100.6	123.3	124.3	131.5	119.2	98.3	101.8	132.3	85.2	74.2	67.8	57.6	110.6
Mississippi.....	4,575.8	9,010.3	763.5	752.2	682.8	887.2	736.4	675.5	720.6	858.5	642.3	511.1	1,339.2	715.0	726.6
Michigan.....	13,721.6	26,161.1	2,152.4	2,440.5	2,013.3	2,405.9	2,281.0	2,154.2	2,237.1	2,496.8	1,931.9	1,393.3	1,237.7	1,220.4	1,931.2
Minnesota.....	4,037.7	7,961.5	609.2	656.5	614.8	767.8	801.9	718.3	692.1	817.2	554.8	403.7	507.0	441.9	559.8
Missouri.....	7,326.4	14,223.5	1,213.7	1,248.4	1,183.7	1,328.0	1,281.4	1,219.8	1,235.4	1,353.4	1,030.6	786.1	772.3	700.9	1,072.2
Montana.....	1,030.7	1,874.0	148.2	159.3	182.7	203.0	173.4	156.1	161.0	170.0	125.0	78.8	127.8	92.1	121.2
Nebraska.....	2,371.8	4,531.1	398.9	396.3	391.0	436.9	416.7	379.0	375.6	395.3	312.2	234.4	281.1	212.6	268.3
Nevada.....	381.4	678.4	60.6	56.7	55.9	76.4	54.3	52.6	57.6	54.0	49.2	31.6	45.5	44.5	37.9
New Hampshire....	1,150.8	2,276.5	213.7	219.9	180.6	206.3	203.0	175.6	174.2	180.8	170.1	126.6	118.0	110.9	174.2
New Jersey.....	13,313.7	23,206.8	1,948.2	2,205.3	1,908.5	2,248.0	2,071.5	1,850.3	2,001.2	2,057.2	1,760.3	1,417.1	1,152.5	1,045.1	1,649.9
New Mexico.....	720.3	1,252.8	103.5	116.2	92.5	124.7	131.2	105.4	105.5	117.1	81.4	56.4	59.6	51.8	107.0
New York.....	53,060.7	106,793.2	9,316.3	10,758.8	9,028.1	10,426.5	8,705.6	8,019.8	8,793.1	8,939.4	7,835.9	6,644.9	5,410.7	5,265.3	7,154.2
North Carolina...	3,089.7	6,794.6	565.1	639.5	548.5	638.7	623.0	593.6	631.8	625.6	455.4	344.3	454.5	357.8	463.3
North Dakota....	801.2	1,558.8	119.8	117.3	123.6	151.0	150.6	139.7	126.5	167.5	103.4	71.5	101.2	82.9	89.5
Ohio.....	18,269.5	32,949.4	2,567.4	2,842.3	2,519.8	3,255.3	3,076.2	2,850.9	2,882.0	2,922.0	2,499.5	1,679.1	1,646.8	1,542.1	2,238.6
Oklahoma.....	2,439.1	4,442.0	345.1	383.0	333.7	402.2	422.4	390.2	388.2	458.6	302.7	252.5	250.0	223.2	321.2
Oregon.....	2,739.3	5,323.4	432.1	429.7	356.7	522.1	609.1	433.1	465.0	531.2	369.0	284.4	462.7	292.9	363.6
Pennsylvania..	27,075.3	49,468.2	4,087.5	4,597.8	3,971.6	4,731.8	4,586.6	4,020.3	4,286.8	4,566.3	3,824.8	2,821.9	2,609.3	2,405.7	3,784.3
Rhode Island....	3,087.6	5,172.3	460.9	527.2	417.2	493.1	412.8	347.1	391.4	439.2	372.9	292.4	251.9	250.7	343.0
South Carolina...	1,488.2	2,207.8	181.4	156.1	152.5	237.5	198.5	190.5	202.0	217.9	151.7	122.5	142.4	115.7	177.6
South Dakota....	832.2	1,546.1	113.5	127.8	134.4	142.6	139.7	137.4	149.9	155.6	101.1	69.4	102.2	82.6	109.3
Tennessee....	2,952.8	5,685.8	467.6	525.1	454.9	523.9	516.4	438.7	454.0	462.3	359.6	274.8	309.5	265.8	413.0
Texas.....	11,520.8	20,141.6	1,643.5	1,807.2	1,601.1	2,006.3	1,748.9	1,702.1	1,686.9	1,916.4	1,444.7	1,143.6	1,177.9	1,056.6	1,372.4
Utah.....	963.4	2,436.2	142.9	169.3	220.0	366.7	244.6	214.0	222.7	283.3	145.2	105.5	128.0	109.7	130.0
Vermont.....	705.8	1,340.0	115.4	124.2	104.6	122.0	119.6	107.5	108.8	116.1	100.0	82.9	82.7	80.3	98.3
Virginia.....	4,051.8	7,315.1	585.1	610.3	586.7	669.7	707.8	604.1	671.6	737.0	559.1	373.0	629.2	350.2	574.5
Washington....	3,909.2	8,124.7	624.6	684.2	601.4	822.0	905.4	709.9	672.0	735.5	609.2	408.8	451.4	350.8	528.0
West Virginia....	2,449.7	4,014.2	314.2	391.5	320.4	398.0	380.9	355.0	379.3	368.4	251.5	184.5	225.3	186.0	265.9
Wisconsin.....	5,728.1	12,535.0	953.1	1,129.0	983.2	1,217.6	1,154.7	1,123.6	1,151.4	1,199.9	1,034.5	657.5	764.8	672.3	984.7
Wyoming.....	493.6	1,018.8	69.3	74.9	84.8	95.6	91.9	89.4	105.6	111.4	70.1	53.9	70.0	43.1	57.3
Alaska.....	66.1	190.2	11.9	18.8	12.0	17.9	14.5	11.0	24.0	30.5	15.6	9.4	11.4	7.3	12.5
Hawaii.....	1,238.7	2,339.3	130.2	144.6	161.5	255.7	213.7	203.8	249.3	253.4	212.3	112.4	40.9	66.9	76.8
Puerto Rico....	166.8	329.0	19.1	22.6	27.3	24.6	31.0	34.3	37.4	33.5	32.8	28.5	28.7	27.7	33.4
Other possessions	.7	12.5	-	.4	2.5	1.4	1.3	1.4	1.8	.8	1.5	1.3	1.2	1.0	1.0
Adjustment to Daily Treasury Statement.....	-	+15,906.6	-	-	-7,223.9	-11,768.0	+14,939.6	+8,527.6	+404.8	-5,622.5	-2,585.8	+20,234.7	-1,916.4	+1,601.5	-11,467.4
Total.....	308,621.3	590,267.5	47,682.1	53,140.6	39,										

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	26,614	27,353	1,261	4,718	375	4,343
1937.....	35,800	3,221	1,663	-	1,558	2,526	30,053	28,565	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	3,735
1942-Sept.....	85,847	11,106	2,592	4	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196
Oct.....	92,265	11,198	2,609	4	8,585	4,649	76,417	57,750	18,667	4,243	326	3,870
Nov.....	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	20,113	4,244	332	3,863
Dec.....	107,308	11,927	2,891	5	9,032	6,152	89,226	67,445	21,783	4,283	348	3,848
1943-Jan.....	110,024	12,036	2,878	6	9,172	5,919	92,049	68,699	23,350	4,277	361	3,835
Feb.....	112,851	12,397	2,826	6	9,565	5,821	94,632	70,079	24,554	4,275	343	3,853
Mar.....	114,287	12,802	2,792	6	10,004	5,877	95,608	70,993	24,615	4,350	374	3,898
Apr.....	128,643	13,002	3,201	6	9,795	6,400	109,240	81,791	27,449	4,363	404	3,884
May.....	134,675	13,433	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	3,735
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	15,038	3,125	7	11,907	9,055	118,628	87,756	30,872	3,934	326	3,535
Sept.....	157,053	15,474 p	3,750 p	7 p	11,717	8,886	132,694 p	98,790 p	33,904 p	3,984	326 p	3,561 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	-	-0.7	-0.2	.4	-	-	-	-0.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-5.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-	-

* Less than \$50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

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

The following tables present summary data from the Treasury survey, as of August 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, July 31, and August 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 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 7,385 institutions	6,629 banks			756 insurance companies							
			Total	6,139 commercial banks	490 mutual savings banks	Total	207 life insurance companies	549 fire, casualty, and marine insurance companies					
I. By type of security													
Securities issued by United States													
Treasury bills.....	12,846	5,600	5,355	5,233	122	245	228	16	5,712	1,534			
Certificates of indebtedness.....	17,497	11,498	11,183	11,000	183	315	137	179	1,198	4,801			
Treasury notes.....	11,875	8,139	7,777	7,533	244	362	224	138	777	2,959			
Treasury bonds.....	57,520	40,797	29,586	25,168	4,418	11,211	9,715	1,496	4,459	12,264			
Other bonds.....	196	14	13	13	*	1	*	1	34	148			
Guaranteed issues 3/.....	3,861	2,823	2,530	2,481	49	293	260	33	325	713			
Total.....	103,796	68,872	56,445	51,429	5,016	12,427	10,564	1,863	12,505	22,419			
II. By call classes													
Due or first becoming callable													
Within 1 year.....	37,405	20,904	19,836	19,416	420	1,068	773	295	7,652	8,849			
1 to 5 years.....	23,715	17,290	15,396	14,642	754	1,894	1,429	465	1,816	4,609			
5 to 10 years.....	23,051	18,000	15,322	13,664	1,659	2,678	2,158	520	1,165	3,886			
10 to 15 years.....	6,641	4,284	2,697	2,226	471	1,588	1,269	318	650	1,707			
15 to 20 years.....	3,653	2,550	877	598	276	1,674	1,529	145	303	500			
Over 20 years.....	9,309	5,824	2,310	877	1,433	3,514	3,396	119	918	2,567			
Federal Housing Administration debentures	22	19	7	6	1	12	12	*	1	2			
Total.....	103,796	68,872	56,445	51,429	5,016	12,427	10,564	1,863	12,505	22,419			
III. By tax-exemption provisions													
Wholly exempt from Federal income taxes 4/.....	2,828	773	711	703	8	62	24	38	340	1,715			
Partially exempt from Federal income taxes 5/.....	28,726	19,590	15,750	14,866	884	3,841	2,783	1,058	2,899	6,236			
Subject to Federal income taxes.....	72,242	48,509	39,984	35,860	4,124	8,525	7,758	767	9,265	14,468			
Total.....	103,796	68,872	56,445	51,429	5,016	12,427	10,564	1,863	12,505	22,419			

(Continued on following page)

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

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

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Total amount outstanding 7,385 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										
		6,629 banks		756 insurance companies								
	Total	Total	6,139 commercial banks	490 mutual savings banks	Total	207 life insurance companies	549 fire, casualty, and marine insurance companies					
I. By type of security												
Securities issued by United States												
Treasury bills.....	12.4	8.1	9.5	10.2	2.4	2.0	2.2	.9	45.7	6.8		
Certificates of indebtedness.....	16.9	16.7	19.8	21.4	3.6	2.5	1.3	9.6	9.6	21.4		
Treasury notes.....	11.4	11.5	13.8	14.6	4.9	2.9	2.1	7.4	6.2	13.2		
Treasury bonds.....	55.4	59.2	52.4	48.9	55.1	90.2	92.0	50.3	35.7	54.7		
Other bonds.....	.2	.	*	*	*	*	*	*	.3	.7		
Guaranteed issues 3/.....	3.7	4.1	4.5	4.8	1.0	2.4	2.5	1.8	2.6	3.2		
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
II. By call classes												
Due or first becoming callable												
Within 1 year.....	36.0	30.4	35.1	37.8	8.4	8.6	7.3	15.8	61.2	39.5		
1 to 5 years.....	22.8	25.1	27.3	28.5	15.0	15.2	13.5	25.0	14.5	20.6		
5 to 10 years.....	22.2	26.1	27.1	26.6	33.1	21.5	20.4	27.9	9.3	17.3		
10 to 15 years.....	6.4	6.2	4.8	4.3	9.4	12.8	12.0	17.1	5.2	7.6		
15 to 20 years.....	3.5	3.7	1.6	1.2	5.6	13.5	14.5	7.5	2.4	3.6		
Over 20 years.....	9.0	8.5	4.1	1.7	28.6	25.3	32.1	6.4	7.3	11.4		
Federal Housing Administration debentures.....	*	*	*	*	*	*	*	*	*	*		
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
III. By tax-exemption provisions												
Wholly exempt from Federal income taxes 4/.....	2.7	1.1	1.3	1.4	.2	.5	.2	2.0	2.7	7.6		
Partially exempt from Federal income taxes 5/.....	27.7	28.4	27.9	28.9	17.6	30.9	26.3	56.8	23.2	27.8		
Subject to Federal income taxes.....	69.6	70.4	70.8	69.7	52.2	68.6	73.4	41.2	74.1	64.5		
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Total amount outstanding 7,385 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										
		6,629 banks		756 insurance companies								
	Total	Total	6,139 commercial banks	490 mutual savings banks	Total	207 life insurance companies	549 fire, casualty, and marine insurance companies					
I. By type of security												
Securities issued by United States												
Treasury bills.....	100.0	43.6	41.7	40.7	1.0	1.9	1.8	.1	44.5	11.9		
Certificates of indebtedness.....	100.0	65.7	63.9	62.9	1.0	1.8	.8	1.0	6.8	27.4		
Treasury notes.....	100.0	68.5	65.5	63.4	2.1	3.0	1.9	1.2	6.5	24.9		
Treasury bonds.....	100.0	70.9	51.4	43.8	7.7	19.5	16.9	2.6	7.8	21.3		
Other bonds.....	100.0	7.4	6.9	6.8	.1	.5	.1	.4	17.3	75.3		
Guaranteed issues 3/.....	100.0	73.1	65.5	64.3	1.3	7.6	6.7	.9	8.4	18.5		
Total.....	100.0	66.4	54.4	49.5	4.8	12.0	10.2	1.8	12.0	21.6		
II. By call classes												
Due or first becoming callable												
Within 1 year.....	100.0	55.9	53.0	51.9	1.1	2.9	2.1	.8	20.5	23.7		
1 to 5 years.....	100.0	72.9	64.9	61.7	3.2	8.0	6.0	2.0	7.7	19.4		
5 to 10 years.....	100.0	78.1	66.5	59.3	7.2	11.6	9.4	2.3	5.1	16.9		
10 to 15 years.....	100.0	64.5	40.6	33.5	7.1	23.9	19.1	4.5	9.8	25.7		
15 to 20 years.....	100.0	69.8	24.0	16.4	7.6	45.8	41.8	4.0	8.3	21.9		
Over 20 years.....	100.0	62.6	24.8	9.4	15.4	37.8	36.5	1.3	9.9	27.6		
Federal Housing Administration debentures....	100.0	86.9	32.1	29.1	3.0	54.8	54.5	.3	5.8	7.3		
Total.....	100.0	66.4	54.4	49.5	4.8	12.0	10.2	1.8	12.0	21.6		
III. By tax-exemption provisions												
Wholly exempt from Federal income taxes 4/.....	100.0	27.3	25.1	24.9	.3	2.2	.8	1.3	12.0	60.6		
Partially exempt from Federal income taxes 5/.....	100.0	68.2	54.8	51.7	3.1	13.4	9.7	3.7	10.1	21.7		
Subject to Federal income taxes.....	100.0	67.1	55.3	49.6	5.7	11.8	10.7	1.1	12.8	20.0		
Total.....	100.0	66.4	54.4	49.5	4.8	12.0	10.2	1.8	12.0	21.6		

1/ Less than \$500,000 or less than .05%.
 Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depository 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) depository bonds: commercial banks, \$234 millions; (2) United States savings bonds: commercial banks, \$207 millions; mutual savings banks, \$107 millions; insurance companies, \$142 millions; all institutions, \$456 millions; (3) Treasury savings notes: commercial banks, \$49 millions; insurance companies, \$29 millions;

all institutions, \$75 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

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

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

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

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/									
		Held by 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 7,385 institutions		6,629 banks			756 insurance companies				
		Total	6,139 commercial banks	490 mutual savings banks		Total	207 life insurance companies	549 fire, casualty, and marine insurance companies			
I. Wholly exempt from Federal income taxes 3/											
Treasury notes											
1% September 1943.....	279	86	83	81	2	3	*	2	32	162	
1-1/8% December 1943.....	421	124	98	96	2	26	21	5	36	261	
1% March 1944.....	515	173	167	165	2	6	*	6	58	254	
3/4% June 1944.....	416	122	115	114	1	7	2	5	60	234	
1% September 1944.....	283	33	32	30	1	2	-	2	28	222	
3/4% March 1945.....	718	220	203	202	1	17	*	17	63	435	
Total Treasury notes.....	2,632	758	697	690	8	61	24	37	307	1,567	
Bonds											
Postal savings.....	117	13	12	12	*	1	*	1	34	70	
Panama Canal.....	50	1	1	1	-	*	*	*	-	49	
Conversion.....	29	-	-	*	-	*	-	*	-	29	
Total bonds.....	196	14	13	13	*	1	*	1	34	148	
Total wholly exempt from Federal income taxes.....	2,828	773	711	703	8	62	24	38	340	1,715	
II. Partially exempt from Federal income taxes 4/											
Treasury bonds											
3-1/4% October 1943-45.....	1,401	733	676	645	34	55	33	22	186	481	
3-1/4% April 1944-46.....	1,519	792	593	554	39	200	161	39	268	458	
4% December 1944-54.....	1,037	607	471	432	39	136	101	35	104	327	
2-3/4% September 1945-47.....	1,214	769	588	545	43	181	153	28	165	280	
2-1/2% December 1945.....	541	416	366	352	13	51	21	29	19	105	
3-3/4% March 1946-56.....	489	318	216	198	19	102	87	14	70	101	
3% June 1946-48.....	1,036	640	468	418	50	172	141	31	205	191	
3-1/8% June 1946-49.....	819	488	356	322	34	132	110	22	88	243	
4-1/4% October 1947-52.....	759	417	309	270	39	108	73	35	82	259	
2% December 1947.....	701	608	572	564	8	36	5	30	1	91	
2-3/4% March 1948-51.....	1,223	948	815	775	41	133	97	36	161	114	
2-1/2% September 1948.....	451	393	353	346	7	40	25	15	-	58	
2% December 1948-50.....	571	479	449	X 445	4	30	7	23	44	48	
3-1/8% December 1949-52.....	491	391	305	278	27	86	60	26	41	59	
2-1/2% December 1949-53.....	1,786	1,317	1,214	1,173	41	103	42	61	232	237	
2-1/2% September 1950-52.....	1,186	925	793	754	39	132	84	48	118	143	
2-3/4% June 1951-54.....	1,627	1,248	950	878	72	298	234	64	167	211	
3% September 1951-55.....	755	367	283	255	29	84	57	26	80	309	
2-1/4% December 1951-53.....	1,118	878	834	818	16	44	18	26	109	131	
2% June 1953-55.....	725	649	623	615	8	26	2	24	16	60	
2-1/4% June 1954-56.....	681	554	453	443	10	101	64	37	44	83	
2-7/8% March 1955-60.....	2,611	1,265	860	771	90	405	281	124	359	988	
2-3/4% September 1956-59.....	982	681	455	423	32	226	157	69	128	173	
2-3/4% June 1958-63.....	919	707	375	342	33	333	263	69	68	144	
2-3/4% December 1960-65.....	1,485	1,054	682	597	84	372	272	100	109	323	
Total Treasury bonds.....	26,127	17,644	14,061	13,212	850	3,583	2,543	1,035	2,865	5,617	
Guaranteed issues 5/											
Federal Farm Mortgage Corporation											
3-1/4% March 1944-64.....	95	59	32	25	7	27	26	1	3	33	
3% May 1944-49.....	835	599	495	487	8	104	98	6	13	223	
Federal Housing Administration debentures.....	22	19	7	6	1	12	12	*	1	2	
Home Owners' Loan Corporation											
3% May 1944-52.....	779	503	435	419	15	68	62	6	14	262	
1-1/2% June 1945-47.....	755	678	633	629	14	45	31	8	3	74	
Federal Public Housing Authority											
1-3/8% February 1944.....	114	89	87	85	*	2	*	2	*	26	
Total guaranteed issues.....	2,599	1,946	1,688	1,654	34	258	235	23	34	619	
Total partially exempt from Federal income taxes.....	28,726	19,590	15,750	14,866	884	3,841	2,783	1,058	2,899	6,236	

(Continued on following page)

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

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

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

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey											
		Total 7,385 institutions	6,629 banks			756 insurance companies							
Total	6,139 commercial banks	490 mutual savings banks	Total	207 life insurance companies	549 fire, casualty, and marine insurance companies								
III. Subject to Federal income taxes													
Treasury bills.....	12,846	5,600	5,355	5,233	122	245	228	16	5,712	1,534			
Certificates of indebtedness													
7/8% November 1943.....	2,035	1,307	1,266	1,253	14	41	17	24	381	347			
7/8% December 1943.....	3,800	2,478	2,447	2,426	22	31	4	27	199	1,123			
7/8% February 1944.....	2,211	1,690	1,627	1,587	40	63	24	38	41	481			
7/8% April 1944.....	5,251	2,734	2,586	2,504	83	147	87	61	79	2,438			
7/8% May 1944.....	1,655	1,331	1,319	1,308	10	12	3	9	215	109			
7/8% August 1944.....	2,545	1,959	1,938	1,923	15	21	1	19	284	303			
Total certificates of indebtedness..	17,497	11,498	11,183	11,000	183	315	137	179	1,198	4,801			
Treasury notes													
3/4% September 1944.....	635	516	488	474	14	29	22	7	8	111			
1-1/4% March 1945.....	1,606	1,181	1,132	1,106	26	49	36	14	163	261			
3/4% December 1945.....	531	442	412	401	11	30	20	9	21	67			
1% March 1946.....	503	435	404	391	13	31	24	7	1	66			
1-1/2% December 1946.....	3,261	2,630	2,559	2,486	73	72	37	34	277	354			
1-1/2% September 1947.....	2,707	2,175	2,085	1,986	99	91	62	28	*	532			
Total Treasury notes.....	9,243	7,381	7,080	6,844	236	301	201	101	470	1,392			
Treasury bonds													
2% March 1948-50.....	1,115	897	676	536	139	222	201	21	65	153			
1-3/4% June 1948.....	3,062	2,504	2,273	2,194	79	232	180	52	7	550			
2% June 1949-51.....	1,014	913	754	637	116	159	145	14	29	72			
2% September 1949-51.....	1,292	1,154	1,007	878	129	147	131	17	14	124			
2% December 1949-51.....	2,098	1,725	1,503	1,375	129	222	200	22	15	357			
2% March 1950-52.....	1,963	1,784	1,546	1,452	94	237	217	21	25	154			
2% September 1950-52.....	4,939	3,455	2,813	2,517	296	642	559	84	114	1,370			
2% December 1951-55.....	510	398	362	343	19	36	26	11	18	94			
2-1/2% March 1952-54.....	1,024	737	594	263	331	143	130	13	69	217			
2-1/4% June 1952-55.....	1,501	1,187	940	638	302	248	223	25	72	241			
2-1/2% March 1956-58.....	1,449	1,078	554	247	307	524	505	20	51	320			
2-1/2% June 1962-67.....	2,118	1,496	194	-	194	1,301	1,257	45	195	428			
2-1/2% December 1963-68.....	2,831	1,858	494	-	494	1,364	1,326	38	267	707			
2-1/2% June 1964-69.....	3,762	2,173	610	-	610	1,584	1,521	42	380	1,208			
2-1/2% September 1967-72.....	2,716	1,793	1,206	877	329	587	548	39	271	651			
Total Treasury bonds.....	31,394	23,153	15,525	11,957	3,568	7,629	7,167	461	1,593	6,647			
Guaranteed issues 5/													
Commodity Credit Corporation													
1-1/8% February 1945.....	412	364	338	330	8	26	21	4	4	44			
Reconstruction Finance Corporation													
1% April 1944.....	571	513	504	497	7	9	4	6	9	50			
1% January 1945.....	279	-	-	-	-	-	-	-	279	-			
Total guaranteed issues.....	1,262	877	842	827	15	35	25	10	292	93			
Total subject to Federal income taxes...	72,242	48,509	39,984	35,860	4,124	8,525	7,758	767	9,265	14,468			
IV. Grand total.....	103,796	68,872	56,445	51,429	5,016	12,427	10,564	1,863	12,505	22,419			

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, August 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 provisions	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 7,385 institutions	6,629 banks		756 insurance companies								
		Total	6,139 commercial banks	490 mutual savings banks	Total	207 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	30.7	29.3	29.1	.6	1.0	.1	.9	11.3	58.0			
1-1/8% December 1943.....	100.0	29.4	23.3	22.8	.4	6.2	4.9	1.3	8.6	62.0			
1% March 1944.....	100.0	33.6	32.4	32.1	.3	1.2	-	1.2	17.1	49.3			
3/4% June 1944.....	100.0	29.4	27.6	27.5	.2	1.8	.6	1.2	14.3	56.3			
1% September 1944.....	100.0	11.7	11.2	10.8	.4	.6	-	.6	10.0	78.3			
3/4% March 1945.....	100.0	30.6	28.3	28.2	.1	2.3	*	2.3	8.8	60.6			
Total Treasury notes.....	100.0	28.8	26.5	26.2	.3	2.3	.9	1.4	11.6	59.5			
Bonds													
Postal savings.....	100.0	11.3	10.6	10.5	.1	.6	.1	.5	28.9	59.8			
Panama Canal.....	100.0	1.8	1.4	1.4	-	.4	.3	.1	-	98.2			
Conversion.....	100.0	1.3	1.1	1.1	-	.2	-	.2	-	98.7			
Total bonds.....	100.0	7.4	6.9	6.8	.1	.5	.1	.4	17.3	75.3			
Total wholly exempt from Federal income taxes.....	100.0	27.3	25.1	24.9	.3	2.2	.8	1.3	12.0	60.6			
II. Partially exempt from Federal income taxes 4/													
Treasury bonds													
3-1/4% October 1943-45.....	100.0	52.4	48.4	46.0	2.4	3.9	2.4	1.6	13.3	34.4			
3-1/4% April 1944-46.....	100.0	52.2	39.0	36.5	2.5	13.2	10.6	2.5	17.7	30.2			
4% December 1944-54.....	100.0	58.5	45.4	41.6	3.8	13.1	9.7	3.3	10.0	31.5			
2-3/4% September 1945-47.....	100.0	63.3	48.4	44.9	3.5	14.9	12.6	2.3	13.6	23.1			
2-1/2% December 1945.....	100.0	77.0	67.6	65.2	2.5	9.4	4.0	5.4	3.6	19.4			
3-3/4% March 1946-56.....	100.0	65.0	44.2	40.4	3.8	20.8	17.9	2.9	14.3	20.7			
3% June 1946-48.....	100.0	61.8	45.2	40.4	4.8	16.6	13.6	3.0	19.8	18.4			
3-1/8% June 1946-49.....	100.0	59.6	43.5	39.3	4.2	16.1	13.4	2.7	10.7	29.7			
4-1/4% October 1947-52.....	100.0	55.0	40.7	35.5	5.2	14.3	9.6	4.6	10.9	34.2			
2% December 1947.....	100.0	86.8	81.6	80.4	1.2	5.1	.8	4.3	.2	13.0			
2-3/4% March 1948-51.....	100.0	77.5	66.6	63.3	3.3	10.9	8.0	2.9	13.1	9.4			
2-1/2% September 1948.....	100.0	87.0	78.2	76.7	1.6	8.8	5.5	3.3	-	13.0			
2% December 1948-50.....	100.0	83.9	78.6	77.9	.7	5.3	1.2	4.0	7.7	8.4			
3-1/8% December 1949-52.....	100.0	79.5	62.0	56.6	5.4	17.5	12.2	5.3	8.4	12.0			
2-1/2% December 1949-53.....	100.0	73.7	68.0	65.7	2.3	5.8	2.3	3.4	13.0	13.3			
2-1/2% September 1950-52.....	100.0	78.0	66.9	63.6	3.3	11.1	7.1	4.1	10.0	12.0			
2-3/4% June 1951-54.....	100.0	76.7	58.4	54.0	4.4	18.3	14.4	4.0	10.3	13.0			
3% September 1951-55.....	100.0	48.6	37.5	33.7	3.8	11.1	7.6	3.5	10.6	40.8			
2-1/4% December 1951-53.....	100.0	73.5	74.6	73.1	1.5	3.9	1.6	2.3	9.8	11.7			
2% June 1953-55.....	100.0	89.5	85.9	84.8	1.1	3.6	.3	3.3	2.2	8.3			
2-1/4% June 1954-56.....	100.0	81.4	66.6	65.1	1.5	14.8	9.3	5.5	6.5	12.2			
2-7/8% March 1955-60.....	100.0	48.4	33.0	29.5	3.4	15.5	10.8	4.7	13.7	37.8			
2-3/4% September 1956-59.....	100.0	69.3	66.3	43.1	3.2	23.0	16.0	7.0	13.0	17.6			
2-3/4% June 1958-63.....	100.0	77.0	40.8	37.2	3.6	36.2	28.7	7.6	7.4	15.6			
2-3/4% December 1960-65.....	100.0	70.9	45.9	40.2	5.7	25.1	18.3	6.7	7.3	21.7			
Total Treasury bonds.....	100.0	67.5	53.8	50.6	3.3	13.7	9.8	4.0	11.0	21.5			
Guaranteed issues 5/													
Federal Farm Mortgage Corporation													
3-1/4% March 1944-64.....	100.0	62.3	33.8	26.8	7.0	28.5	27.6	.9	3.4	34.3			
3% May 1944-49.....	100.0	71.7	59.3	58.4	.9	12.5	11.8	.7	1.5	26.7			
Federal Housing Administration debentures.....													
Home Owners' Loan Corporation													
3% May 1944-52.....	100.0	64.6	55.8	53.9	1.9	8.8	7.9	.8	1.8	33.7			
1-1/2% June 1945-47.....	100.0	89.8	83.9	83.3	.6	5.9	4.8	1.1	.3	9.8			
Federal Public Housing Authority													
1-3/8% February 1944.....	100.0	77.6	75.8	75.6	.2	1.8	.4	1.3	*	22.4			
Total guaranteed issues.....	100.0	74.9	65.0	63.6	1.3	9.9	9.0	.9	1.3	23.8			
Total partially exempt from Federal income taxes.....	100.0	68.2	54.8	51.7	3.1	13.4	9.7	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, August 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	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/
		Total 7,385 institutions	6,139 commercial banks	490 mutual savings banks	Total	207 life insurance companies	549 fire, casualty, and marine insurance companies			
III. Subject to Federal income taxes										
Treasury bills.....	100.0	43.6	41.7	40.7	1.0	1.9	1.8	.1	44.5	11.9
Certificates of indebtedness										
7/8% November 1943.....	100.0	64.2	62.2	61.5	.7	2.0	.8	1.2	18.7	17.1
7/8% December 1943.....	100.0	65.2	64.4	63.8	.6	.8	.1	.7	5.2	29.5
7/8% February 1944.....	100.0	76.4	73.6	71.8	1.8	2.8	1.1	1.7	1.8	21.8
7/8% April 1944.....	100.0	52.1	49.3	47.7	1.6	2.8	1.7	1.2	1.5	46.4
7/8% May 1944.....	100.0	80.4	79.7	79.0	.6	.8	.2	.6	13.0	6.6
7/8% August 1944.....	100.0	77.0	76.1	75.5	.6	.8	.1	.8	11.1	11.9
Total certificates of indebtedness.....	100.0	65.7	63.9	62.9	1.0	1.8	.8	1.0	6.8	27.4
Treasury notes										
3/4% September 1944.....	100.0	81.3	76.8	74.6	2.2	4.5	3.4	1.1	1.2	17.5
1-1/4% March 1945.....	100.0	73.6	70.5	68.8	1.6	3.1	2.2	.9	10.2	16.3
3/4% December 1945.....	100.0	83.3	77.7	75.6	2.1	5.6	3.8	1.8	4.0	12.7
1% March 1946.....	100.0	86.5	80.4	77.8	2.5	6.2	4.7	1.5	.2	13.2
1-1/2% December 1946.....	100.0	80.7	78.5	76.2	2.2	2.2	1.1	1.1	5.5	10.9
1-1/2% September 1947.....	100.0	80.4	77.0	73.3	3.7	3.3	2.3	1.0	*	19.6
Total Treasury notes.....	100.0	79.9	76.6	74.0	2.6	3.3	2.2	1.1	5.1	15.1
Treasury bonds										
2% March 1948-50.....	100.0	80.4	60.6	48.1	12.5	19.9	18.0	1.9	5.9	13.7
1-3/4% June 1948.....	100.0	81.5	74.2	71.7	2.6	7.6	5.9	1.7	.2	18.0
2% June 1949-51.....	100.0	90.0	74.3	62.8	11.5	15.7	14.3	1.4	2.9	7.1
2% September 1949-51.....	100.0	89.3	77.9	67.9	10.0	11.4	10.1	1.3	1.1	9.6
2% December 1949-51.....	100.0	82.3	71.7	65.5	6.1	10.6	9.5	1.1	.7	17.0
2% March 1950-52.....	100.0	90.9	78.8	74.0	4.8	12.1	11.0	1.0	1.3	7.8
2% September 1950-52.....	100.0	70.0	57.0	51.0	6.0	13.0	11.3	1.7	2.3	27.7
2% December 1951-55.....	100.0	78.0	70.8	67.1	3.7	7.1	5.0	2.1	3.6	18.5
2-1/2% March 1952-54.....	100.0	72.0	58.0	25.7	32.3	14.0	12.7	1.3	6.7	21.2
2-1/4% June 1952-55.....	100.0	79.1	62.6	42.5	20.1	16.5	14.8	1.7	4.8	16.1
2-1/2% March 1956-58.....	100.0	74.4	38.2	17.0	21.2	36.2	34.8	1.3	3.5	22.1
2-1/2% June 1962-67.....	100.0	70.6	9.2	-	9.2	61.4	59.3	2.1	9.2	20.2
2-1/2% December 1963-68.....	100.0	65.6	17.4	-	17.4	48.2	46.8	1.3	9.4	25.0
2-1/2% June 1964-69.....	100.0	57.8	16.2	-	16.2	41.6	40.4	1.1	10.1	32.1
2-1/2% September 1967-72.....	100.0	66.0	44.4	32.3	12.1	21.6	20.2	1.4	10.0	24.0
Total Treasury bonds.....	100.0	73.8	49.5	38.1	11.4	24.3	22.8	1.5	5.1	21.2
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945.....	100.0	88.4	82.2	80.2	2.0	6.2	5.2	1.1	1.0	10.6
Reconstruction Finance Corporation										
1% April 1944.....	100.0	89.8	88.2	87.0	1.2	1.6	.6	1.0	1.5	8.7
1% January 1945.....	100.0	-	-	-	-	-	-	-	100.0	-
Total guaranteed issues.....	100.0	69.5	66.7	65.5	1.2	2.8	2.0	.8	23.1	7.4
Total subject to Federal income taxes..	100.0	67.1	55.3	49.6	5.7	11.8	10.7	1.1	12.5	20.0
IV. Grand total.....	100.0	66.4	54.4	49.5	4.8	12.0	10.2	1.8	12.0	21.6

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

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, \$234 millions; (2) United States savings bonds: commercial banks, \$207 millions; mutual savings banks, \$107 millions; insurance companies, \$142 millions; all institutions, \$456 millions; (3) Treasury savings notes: commer-

cial banks, \$49 millions; insurance companies, \$29 millions; all institutions, \$78 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
September 30, 1943

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

PART A - TAXABLE SECURITIES, ETC., AND CERTIFICATES

Amount out-standing (Millions)	Description	Price date 1/ (Price decimals are thirty-secondes)						Date of issue	Price range since first traded 2/ (Price decimals are thirty-secondes)						1943 price range 3/ (Price decimals are thirty-secondes)			
		Bid	Ask	Mean	Change in mean from Aug. 31, 1943	Change in yield from 3/ Aug. 31, 1943	Maturity yield		High	Low	High	Low	High	Low	High	Low		
Issued by U. S. Government																		
\$1,115	2% - 3/15/48-50	101.31	102.01	102.00	-.01	1.53%	-.01%	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	.00	1.49	.00	-	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	101.15	101.17	101.16	+.04	1.72	-.03	1.79	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	101.09	101.11	101.10	+.04	1.77	-.02	1.82	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	101.06	101.08	101.07	+.06	1.79	-.04	1.84	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	100.28	100.30	100.29	+.04	1.85	-.02	1.88	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	100.20	100.22	100.21	+.02	1.90	-.01	1.92	4/15/43	101.00	7/14/43	100.08	5/3/43	101.00	7/14	100.08	5/3	
4,413	2 - 9/15/51-53	4/	4/	4/	-	-	-	-	9/15/43	-	-	-	-	-	-	-	-	
510	2 - 12/15/51-55	100.12	100.14	100.13	.00	1.95	.00	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	104.03	104.05	104.04	+.01	1.97	-.01	2.06	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	102.03	102.05	102.04	+.04	1.98	-.02	2.05	2/25/42	102.14	7/19/43	100.16	2/18/42	102.14	7/19	101.09	1/2	
1,449	2-1/2 - 3/15/56-58 1/2	103.30	104.00	103.31	-.04	2.14	+.01	2.18	6/2/41	105.06	11/5/41	101.30	12/26/41	104.18	7/6	103.07	1/2	
2,118	2-1/2 - 6/15/62-67 1/2	100.13	100.15	100.14	-.03	2.47	+.01	2.48	5/5/42	101.01	5/29/43	100.00	8/17/42	101.01	5/29	100.09	4/12	
2,831	2-1/2 - 12/15/63-68 1/2	100.04	100.06	100.05	-.01	2.49	.00	2.49	12/1/42	100.26	6/1/43	100.01	12/24/42	100.26	6/1	100.03	9/18	
3,762	2-1/2 - 6/15/64-69 1/2	100.00	100.02	100.01	-.02	2.50	+.01	2.50	4/15/43	100.20	6/2/43	100.01	9/30/43	100.20	6/2	100.01	9/30	
3,510	2-1/2 - 12/15/64-69 1/2	4/	4/	4/	-	-	-	-	9/15/43	-	-	-	-	-	-	-	-	
2,716	2-1/2 - 9/15/67-72 1/2	100.23	100.25	100.24	-.03	2.46	+.01	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 D - 9/15/44	99.30	100.00	99.31	.00	.78	.00	-	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	100.13	100.15	100.14	-.02	.95	+.03	-	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	99.23	99.25	99.24	-.01	.86	+.01	-	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	99.31	100.01	100.00	-.01	1.00	+.01	-	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	100.23	100.25	100.24	-.02	1.26	+.01	-	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	100.15	100.17	100.16	-.02	1.37	+.01	-	7/12/43	100.21	8/19/43	100.16	9/30/43	100.21	8/19	100.16	9/30	
2,035	Certificates of indebtedness 7/8 D - 11/1/43 1/2	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	
3,800	7/8 E - 12/1/43	.43%	.38%	.40%	.00%	-	-	-	11/2/42	.35%	8/14/43	.84%	10/29/42	.35%	8/14	.78%	1/7	
2,211	7/8 A - 2/1/44	.51%	.48%	.50%	.00%	-	-	-	12/1/42	.44%	9/20/43	.86%	12/26/42	.44%	9/20	.83%	1/4	
5,251	7/8 B - 4/1/44	.64%	.62%	.63%	-.04%	-	-	-	2/1/43	.62%	9/20/43	.82%	1/25/43	.62%	9/20	.82%	1/25	
1,655	7/8 C - 5/1/44	.76%	.74%	.75%	.00%	-	-	-	4/15/43	.67%	6/26/43	.82%	5/4/43	.67%	6/26	.82%	5/4	
2,545	7/8 D - 8/1/44	.75%	.73%	.74%	-.01%	-	-	-	5/1/43	.67%	7/6/43	.82%	5/4/43	.67%	7/6	.82%	5/4	
3,639	7/8 E - 9/1/44	4/	4/	4/	4/	-	-	-	8/2/43	.72%	8/12/43	.79%	9/27/43	.72%	8/12	.79%	9/27	
									9/15/43	-	-	-	-	-	-	-	-	
Guaranteed by U. S. Government 5/																		
\$412	Commodity Credit Corp. 1-1/8 0 - 2/15/45	100.04	100.06	100.05	-.03	1.01%	+.06%	-	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 1% V - 4/15/44	100.02	100.03	100.02	-.02	.88	+.08	-	7/3/41	100.26	8/5/41	99.25	12/27/41	100.08	7/1	100.02	9/30	

PART B - TAXABLE TREASURY BILLS

| Amount out-standing (Millions) |
<th rowspan="2
| --- |

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

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

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Aug. 31, 1943	Yield 3/	Change in yield from Aug. 31, 1943	Maturity yield		High	Low	High	Low	Price	Date	Price	Date
		Price	Date	Price	Date	Price	Date	Price		Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
\$1,401	3-1/4% - 10/15/43-45 9/	100.10	100.11	100.10	-.04	6/32	+5/32	-	10/15/33	111.07	6/5/39	97.29	1/10/34	102.00	1/12	100.10	9/30
1,519	3-1/4 - 4/15/44-46	101.14	101.15	101.14	-.07	.57%	.00%	2.66%	4/16/34	111.26	6/7/39	99.30	9/17/34	103.06	1/12	101.14	9/30
1,037	4 - 12/15/44-54	103.27	103.29	103.28	-.12	.76	+.08	3.58	12/15/24	116.19	6/22/39	94.06	1/11/32	106.05	1/5	103.28	9/30
1,214	2-3/4 - 9/15/45-47	103.21	103.23	103.22	-.09	.85	+.07	1.78	9/16/35	110.12	12/12/40	99.27	9/17/35	104.26	2/13	103.22	9/30
541	2-1/2 - 12/15/45	103.20	103.22	103.21	-.08	.82	+.05	-	12/15/37	109.24	12/14/40	101.31	12/15/37	104.18	2/17	103.21	9/30
489	3-3/4 - 3/15/46-56	106.27	106.29	106.28	-.14	.91	+.08	3.08	3/15/26	116.14	12/14/40	89.18	1/12/32	108.17	2/2	106.28	9/30
1,036	3 - 6/15/46-48	105.17	105.19	105.18	-.10	.91	+.05	1.76	6/15/34	112.28	12/16/40	97.28	9/17/34	106.21	1/11	105.18	9/30
819	3-1/8 - 6/15/46-49	105.27	105.29	105.28	-.08	.92	+.03	2.03	6/15/31	113.19	12/14/40	83.05	1/11/32	107.01	1/14	105.28	9/30
759	4-1/4 - 10/15/47-52	112.18	112.20	112.19	-.13	1.06	+.04	2.67	10/16/22	122.22	12/14/40	98.18	10/8/23	114.01	2/3	112.19	9/30
701	2 - 12/15/47	104.05	104.07	104.06	-.03	.98	.00	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.17	6/29	103.30	4/13
1,223	2-3/4 - 3/15/48-51	107.07	107.09	107.08	.00	1.08	-.03	1.71	3/16/36	111.18	12/12/40	99.10	4/1/37	107.19	7/7	106.27	4/14
451	2-1/2 - 9/15/48	106.29	106.31	106.30	-.03	1.06	.00	-	3/15/38	111.01	12/12/40	100.30	4/2/38	107.09	7/26	106.11	4/12
571	2 - 12/15/48-50	104.25	104.27	104.26	+.05	1.05	-.04	1.30	12/8/39	107.00	12/12/40	101.10	5/24/40	104.27	7/12	103.20	1/2
491	3-1/8 - 12/15/49-52	110.23	110.25	110.24	.00	1.32	-.02	1.85	12/15/34	115.04	12/12/40	101.07	12/15/34	111.14	7/6	110.06	3/30
1,786	2-1/2 - 12/15/49-53	107.01	107.03	107.02	+.10	1.31	-.07	1.74	12/15/36	108.28	12/10/40	96.19	4/8/37	107.14	7/6	105.30	1/2
1,186	2-1/2 - 9/15/50-52	107.18	107.20	107.19	+.09	1.35	-.06	1.59	9/15/38	108.30	12/10/40	99.15	9/25/39	108.02	7/6	106.09	1/25
1,627	2-3/4 - 6/15/51-54	109.21	109.23	109.22	+.04	1.42	-.03	1.75	6/15/36	110.26	11/12/41	98.16	4/1/37	110.07	7/6	107.30	1/2
755	3 - 9/15/51-55	111.22	111.24	111.23	+.05	1.44	-.03	1.90	9/15/31	113.24	12/30/40	82.08	1/11/32	112.07	7/6	110.01	1/2
1,118	2-1/4 - 12/15/51-53	106.22	106.24	106.23	+.06	1.38	-.03	1.54	12/22/39	107.01	11/22/41	101.08	5/24/40	107.00	7/6	104.20	1/2
725	2 - 6/15/53-55	105.06	105.08	105.07	.00	1.42	-.01	1.51	10/7/40	105.16	7/6/43	101.19	2/15/41	105.16	7/6	103.05	1/2
681	2-1/4 - 6/15/54-56	107.06	107.08	107.07	+.08	1.52	-.03	1.62	7/22/40	107.12	7/6/43	102.02	7/24/40	107.12	7/6	104.23	1/2
2,611	2-7/8 - 3/15/55-60	112.17	112.19	112.18	+.13	1.67	-.04	1.98	3/15/35	112.28	7/6/43	98.30	9/20/35	112.28	7/6	109.04	1/2
982	2-3/4 - 9/15/56-59 10/	112.08	112.10	112.09	+.10	1.69	-.03	1.86	9/15/36	112.13	7/6/43	98.10	4/1/37	112.13	7/6	108.12	1/2
919	2-3/4 - 6/15/58-63 10/	112.04	112.06	112.05	+.10	1.81	-.02	2.00	6/15/38	112.13	7/6/43	99.15	9/25/39	112.13	7/6	108.13	3/24
1,485	2-3/4 - 12/15/60-65 10/	112.16	112.18	112.17	+.12	1.89	-.03	2.05	12/15/38	112.28	7/6/43	99.14	9/25/39	112.28	7/6	108.26	3/24
16	Other bonds 11/																
13	3% Conversion - 1/1/46	105.16	105.28	105.22	-.04	.46	-.03	-	1/1/16	115.00	1935	75.00	1920	107.08	1/11	105.22	9/30
50	3 Conversion - 1/1/47	107.12	107.28	107.20	-.08	.63	+.02	-	1/1/17					109.00	1/11	107.20	9/30
	3 Panama Canal - 6/1/61	130.00	131.16	130.24	+1.16	1.09	-.08	-	6/1/11	130.24	9/30/43	75.00	6/18/21	130.24	9/30	127.30	1/11
421	Treasury notes																
515	1-1/8% B- 12/15/43	100.04+	100.05+	100.05	-.03	.36	+.11	-	12/15/38	103.08	4/2/40	98.30	9/6/39	100.24	2/10	100.05	9/30
416	1 B- 3/15/44	100.08	100.09	100.08	-.04	.45	+.15	-	11/1/39	102.15	11/9/40	100.08	9/30/43	100.24	2/5	100.08	9/30
283	3/4 A- 6/15/44	100.08	100.09	100.08	-.03	.39	+.08	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.17	2/15	100.08	9/30
718	1 C- 9/15/44	100.19	100.21	100.20	-.04	.34	+.06	-	12/22/39	102.16	12/9/40	100.10	6/11/40	100.31	7/6	100.20	9/30
	3/4 A- 3/15/45	100.16	100.														

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

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

Amount outstanding (Millions)	Description	Price date (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Aug. 31, 1943	Yield 1/	Change in yield from Aug. 31, 1943	Maturity yield		High	Low	High	Date	Price	Date	High	Low
										Price	Date	Price	Date	Price	Date	Price	Date
\$125	Federal Land Banks 1/								7/1/34	114.04	6/5/39	94.12	9/18/34	104.28	1/4	102.24	9/30
46	- 7/1/44-46	102.22	102.26	102.24	-.11	.29%	+.02%	2.95%	7/15/34	112.02	12/10/40	102.28	9/30/43	104.28	1/5	102.28	9/30
71	- 7/15/44-64	102.26	102.30	102.28	-.09	.31	-.05	3.80	5/1/35	111.12	12/10/40	99.28	10/2/35	105.22	1/11	104.09	9/30
157	3-1/4 - 5/1/45-55	104.06	104.12	104.09	-.03	.52	-.08	2.81	7/1/35	110.12	12/10/40	97.24	10/2/35	105.16	2/16	104.09	9/30
230	3 - 7/1/45-55	104.06	104.12	104.09	-.03	.53	-.06	2.58	1/1/36	111.12	12/10/40	98.08	2/13/36	106.24	1/6	105.17	9/30
171	3 - 1/1/46-56	105.14	105.20	105.17	-.04	.52	-.03	2.47	5/1/36	111.22	12/10/40	98.30	4/8/37	107.18	1/11	106.07	9/30
170	3 - 5/1/46-56	106.04	106.10	106.07	-.06	.56	-.01	2.42									

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield			Change in mean from August 31, 1943
			Bid	Ack	Mean	
Federal Home Loan Banks 5/						
\$35	3/4% S - 10/1/43	4/1/43	.75%	.60%	.68%	.00%
Federal Intermediate Credit Banks 5/						
30	.80% - 10/1/43	1/2/43	.50	-	.50	.00
27	.85 - 11/1/43	2/1/43	.55	-	.55	.00
19	3/4 - 11/1/43	5/1/43	.55	-	.55	.00
20	.80 - 12/1/43	3/1/43	.60	-	.60	.00
22	3/4 - 12/1/43	6/1/43	.60	-	.60	.00
20	.85 - 1/3/44	4/1/43	.65	-	.65	.00
19	3/4 - 1/3/44	7/1/43	.65	-	.65	.00
22	.85 - 2/1/44	5/1/43	.70	-	.70	.00
11	.70 - 2/1/44	8/2/43	.70	-	.70	.00
26	.85 - 3/1/44	6/1/43	.75	-	.75	.00
25	.80 - 4/1/44	7/1/43	.75	-	.75	.00
24	.80 - 5/1/44	8/2/43	.80	-	.80	.00
15	.80 - 6/1/44	9/1/43	.80	-	.80	-

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

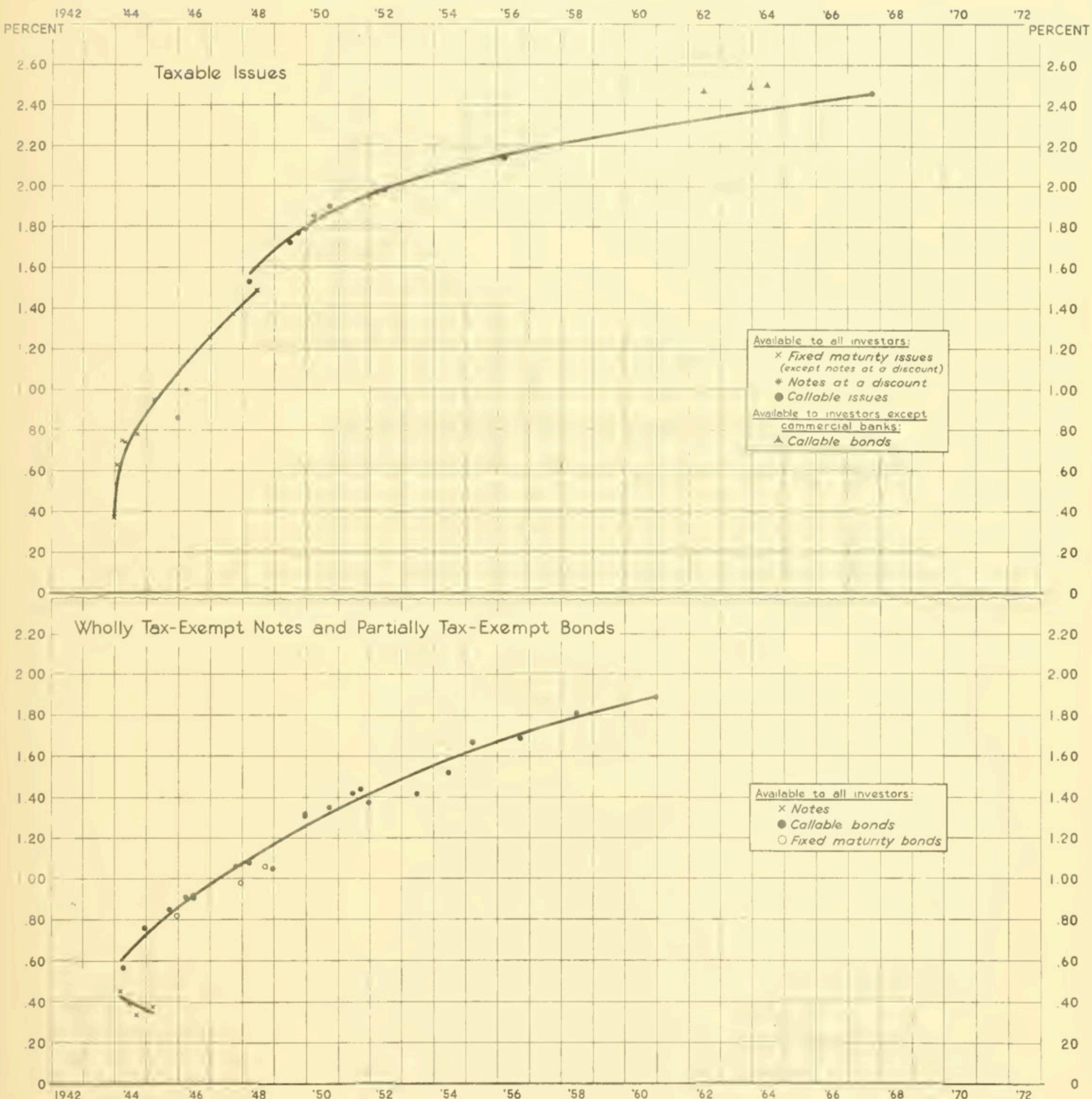
2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

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

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

5/ Taxable issues.

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



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

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

	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/											
1.	2.85	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
	2.74	-	3.47	Apr.....	2.62	-	3.15	Apr.....	1.96	-	2.76
	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
	2.69	-	3.35	July.....	2.52	-	3.14	July.....	1.90	-	2.66
	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
	2.85	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
	2.85	-	3.46	Oct.....	2.43	-	3.06	Oct.....	1.88	2.23	2.61
	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
	2.80	-	3.32	1939-Jan.....	2.47	-	2.06	1940-Jan.....	2.01	2.37	2.76
	2.77	-	3.26	Feb.....	2.44	-	2.00	Feb.....	2.09	2.39	2.80
	2.71	-	3.24	Mar.....	2.34	-	1.87	Mar.....	2.00	2.35	2.80
	2.68	-	3.24	Apr.....	2.30	-	1.92	Apr.....	1.98	2.34	2.77
May..	2.66	-	3.22	May.....	2.17	-	2.05	May.....	1.97	2.35	2.76
J.	2.66	-	3.19	June.....	2.13	-	2.08	June.....	1.97	2.33	2.75
	2.65	-	3.18	July.....	2.16	-	1.76	July.....	2.00	2.34	2.74
	2.61	-	3.18	Aug.....	2.21	-	1.79	Aug.....	2.02	2.34	2.73
	2.60	-	3.15	Sept.....	2.05	-	1.79	Sept.....	2.03	2.34	2.73
	2.62	-	3.14	Oct.....	2.60	-	1.14	Oct.....	2.05	2.33	2.72
	2.53	-	3.11	Nov.....	2.46	-	2.03	Nov.....	2.06	2.34	2.71
	2.51	-	3.07	Dec.....	2.35	-	1.76	Dec.....	2.09	2.36	2.72
	2.47	-	3.09	1940-Jan.....	2.30	-	1.61	1940-Jan.....	2.06	2.32	2.70
	2.46	-	3.24	Feb.....	2.32	-	1.79	Feb.....	2.06	2.32	2.68
Ynr.	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
Jun.....	2.76	-	3.31	June.....	2.39	-	2.93	June.....	1.85	2.29	2.63
	2.72	-	3.27	July.....	2.8	-	1.75	July.....	1.82	2.27	2.58
	2.72	-	3.25	Aug.....	2.25	-	2.00	Aug.....	1.83	2.28	2.57
	2.77	-	3.26	Sept.....	1.18	-	2.71	Sept.....	1.30	2.30	2.59
	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/											
	2.05	2.32	2.69	1943-June 5....	1.76	2.29	2.65	1943-Aug. 7....	1.84	2.28	2.54
	2.05	2.30	2.69	12....	1.71	2.30	2.63	14....	1.83	2.28	2.57
	2.00	2.32	2.68	19....	1.70	2.8	2.62	21....	1.83	2.28	2.59
	1.99	2.31	2.68	26....	1.71	2.28	2.61	28....	1.82	2.28	2.58
1.	1.98	2.31	2.67	July 3....	1.8	2.26	2.61	Sept. 4....	1.82	2.30	2.57
8....	1.93	2.30	2.67	10....	1.80	2.26	2.57	11....	1.80	2.30	2.58
15....	1.91	2.30	2.64	17....	1.82	2.27	2.57	18....	1.80	2.30	2.61
22....	1.90	2.29	2.65	24....	1.82	2.27	2.56	25....	1.80	2.30	2.60
29....	1.87	2.29	2.65	31....	1.84	2.28	2.57				
Daily Series											
1....	1.82	2.29	2.57	1943-Sept. 13....	1.80	2.30	2.57	1943-Sept. 24....	1.80	2.30	2.59
2....	1.82	2.30	2.57	14....	1.80	2.30	2.57	25....	1.80	2.30	2.60
3....	1.82	2.30	2.57	15....	1.80	2.30	2.59				
4....	1.82	2.30	2.57	16....	1.80	2.30	2.59				
5....	6/	6/	6/	17....	1.80	2.30	2.59	27....	1.80	2.30	2.60
7....	1.82	2.30	2.58	18....	1.80	2.30	2.61	28....	1.80	2.30	2.61
8....	1.81	2.30	2.58	20....	1.80	2.30	2.60	29....	1.80	2.30	2.62
9....	1.81	2.30	2.58	21....	1.80	2.30	2.60	30....	1.80	2.30	2.62
10....	1.80	2.30	2.58	22....	1.80	2.30	2.61				
11....	1.80	2.30	2.58	23....	1.80	2.30	2.61				

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 in 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.

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

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

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

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

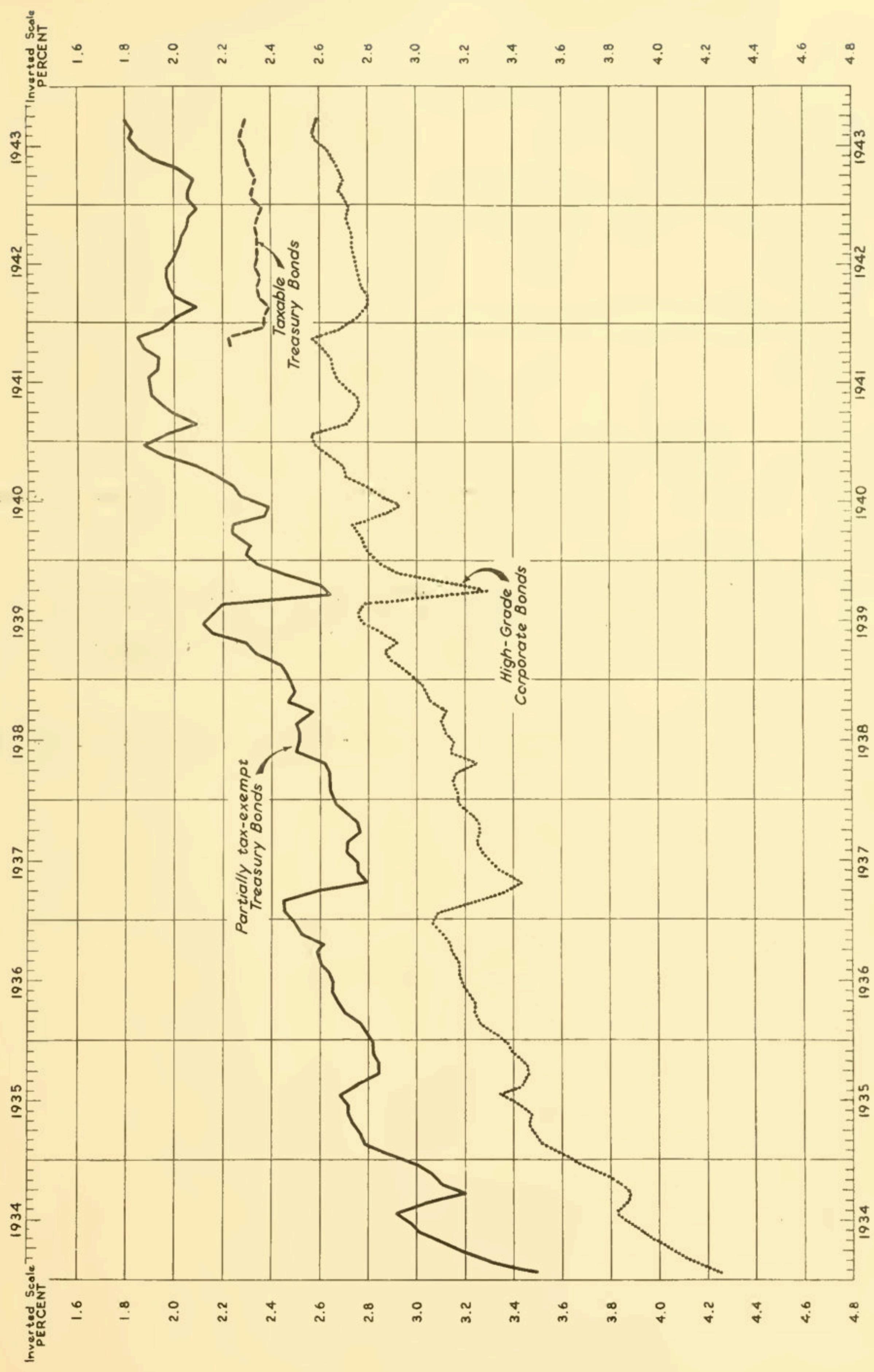
3/ For discussion of composition of high-grade corporate bond average see "Treasury Bulletin" for April 1943, page 61.

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

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

6/ Holiday.

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



¹Monthly average of daily yields.

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

Assets and Liabilities of Government Corporations and Credit Agencies

August 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	Capital stock and paid-in surplus of Government corporations			
					U. S. Government securities	Securities guaranteed by United States	Other							
Banks for cooperatives.....	233.0	111.2	-	35.6	33.6	.2	50.4	1.8	.1	*	-	.1		
Commodity Credit Corporation.....	1,659.0	225.3	-	8.3	-	-	-	176.5	27.0	-	-	1,221.8	3/	
Disaster Loan Corporation.....	21.0	3.1	-	*	-	-	-	16.2	*	1.6	-	.1		
Export-Import Bank of Washington.....	191.6	135.6	-	.3	-	-	-	55.6	*	-	-	.1		
Farm Credit Administration.....	424.7	241.8	-	7.4	-	-	-	1.0	-	-	172.0	2.5		
Farm Security Administration.....	498.5	441.5	-	-	-	-	-	35.5	.8	20.2	-	.5		
Federal Crop Insurance Corporation.....	26.0	-	-	11.5	-	-	-	3.4	-	-	-	11.1		
Federal Deposit Insurance Corporation.....	726.9	33.1	-	16.3	628.7	-	-	30.3	.1	.5	-	17.9		
Federal Farm Mortgage Corporation.....	1,148.0	447.1	-	10.3	-	140.0	493.8	46.3	-	2.4	-	8.2		
Federal home loan banks.....	264.7	81.4	-	25.7	155.5	.7	-	1.3	-	-	-	.1		
Federal Housing Administration.....	121.8	-	-	19.0	55.6	-	*	41.9	1.2	.5	-	3.5		
Federal Intermediate credit banks.....	388.8	283.7	-	39.8	36.0	-	-	2.2	-	26.6	-	.2		
Federal land banks 4/.....	2,034.4	1,452.5	-	37.5	208.6	149.0	*	147.2	5.2	4.0	-	30.3		
Federal National Mortgage Association.....	71.9	69.0	-	-	-	.8	-	1.7	*	-	-	.2		
Federal Pition Industries, Inc.....	17.6	-	-	6.9	-	-	-	2.3	6.5	-	-	1.9		
Federal Public Housing Authority.....	550.0	316.9	-	44.0	7.2	-	*	4.5	177.5	-	-	-		
Federal Savings and Loan Insurance Corporation.....	144.1	-	-	.5	137.1	1.2	-	5.3	-	-	-	-		
Federal Security Agency - student war loans 5/.....	3.0	2.9	-	-	-	-	-	.1	-	-	-	-		
Home Owners' Loan Corporation.....	1,807.5	1,399.9	63.7	57.4	10.0	-	-	4.0	2.6	-	100.0	170.1		
Inland Waterways Corporation 5/.....	24.6	.4	-	1.0	5.9	-	-	.7	16.4	-	-	-		
Interior Department (Indian loans).....	2.7	2.7	-	-	-	-	-	-	-	-	-	-		
Panama Railroad Company 5/.....	76.9	-	-	11.8	8.9	-	*	.6	51.0	4.5	-	.1		
Production credit corporations.....	127.8	-	-	1.3	44.1	-	81.9	.4	*	-	-	.1		
Public Works 6/.....	87.3	87.3	-	-	-	-	-	-	-	-	-	-		
Puerto Rico Reconstruction Administration	22.4	6.0	1.2	2.2	-	-	-	.3	-	*	-	12.7		
Reconstruction Finance Corporation 1/....	8,262.5	1,462.7	346.3	1.6	67.4	-	8.3	25.9	8/	1.0	5,935.5	360.7	53.1	
Regional agricultural credit corporations	64.0	55.2	-	8.5	-	-	-	.1	-	-	-	-	.2	
RFC Mortgage Company, The.....	113.6	99.7	-	*	-	.4	-	2.4	6.6	-	-	4.5		
Rural Electrification Administration.....	356.8	344.5	-	-	-	-	-	8.8	-	3.6	-	-		
Tennessee Valley Authority.....	665.7	-	-	5.8	.2	-	-	6.9	650.7	2.1	-	.2		
Tennessee Valley Associated Cooperatives, Inc.....	.3	.2	*	*	-	-	*	-	-	-	-	-		
United States Maritime Commission.....	5,230.0	18.4	-	*	-	-	72.9	37.4	22.6	12.7	-	5,066.0		
War corporations and activities (World War I) 9/.....	5.2	-	-	.6	.1	-	-	3.9	*	-	-	.6		
War corporations (World War II) 10/.....	7,299.5	231.2	1.1	185.7	-	-	1.0	704.1	58.9	114.5	-	5,913.0		
War Shipping Administration.....	998.1	-	-	*	-	-	-	21.4	907.1	40.5	-	29.1		
Other Government agencies 11/.....	7,304.9	26.7	6.9	-	-	-	-	-	-	7,243.7	-	27.6		
Gross total.....	40,974.7	7,579.8	419.3	539.1	1,398.8	292.4	708.3	1,449.9	1,965.6	13,413.0	632.7	12,575.9		
Adjustment to eliminate interagency interests.....	-14,045.7									-13,413.0	-632.7			
Net total.....	26,928.9	7,579.8	419.3	539.1	1,398.8	292.4	708.3	1,449.9	1,965.6	0	0	12,575.9		

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies
August 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.....	26.6	-	.4	-	26.8	1.4	204.4	6.2	195.1	172.0	26.1	-
Commodity Credit Corporation.....	1,566.4	588.6	263.4	701.2	* 13.2	92.7	-	92.7	100.0	-7.3	-	
Disaster Loan Corporation.....	.1	-	.1	-	*	20.8	-	20.8	24.0	-3.2	-	
Export-Import Bank of Washington.....	1.2	-	.2	-	1.1	-	190.4	-	190.4	175.0	15.4	-
Farm Credit Administration.....	213.5	-	.1	-	-	213.3	211.2	-	211.2	-	211.2	-
Farm Security Administration.....	194.4	-	21.2	-	173.2	-	304.1	-	304.1	-	304.1	-
Federal Crop Insurance Corporation.....	10.1	-	10.1	-	*	-	15.9	-	15.9	40.0	-24.1	-
Federal Deposit Insurance Corporation....	437.6	-	27.1	-	-	410.5	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,047.6	941.2	7.7	-	.8	97.9	100.4	-	100.4	100.0	.4	-
Federal home loan banks.....	67.6	-	67.6	-	-	-	197.1	72.3	124.7	124.7	-	-
Federal Housing Administration.....	25.2	21.9	3.2	-	-	.2	96.5	-	96.5	-	96.5	-
Federal intermediate credit banks.....	299.8	-	299.7	-	*	.1	89.1	-	89.1	60.0	29.1	-
Federal land banks <u>4/</u>	1,549.1	-	1,475.2	-	1.2	72.6	485.3	222.3	263.1	121.3	141.8	-
Federal National Mortgage Association....	48.7	-	2.4	-	46.2	-	23.2	-	23.2	10.0	13.2	-
Federal Prison Industries, Inc.....	.6	-	.6	-	-	-	17.0	-	17.0	-	12.4	4.6
Federal Public Housing Authority.....	408.0	114.8	.2	283.0	.1	9.9	142.0	-	14-	..	1.0	-
Federal Savings and Loan Insurance Corporation.....	1.9	-	1.9	-	-	-	142.2	-	142.2	16..	42.2	-
Federal Security Agency - student war loans <u>5/</u>	-	-	-	-	-	-	3.0	-	3.0	-	*	3.0
Home Owners' Loan Corporation.....	1,726.4	1,550.5	31.3	95.2	-	49.4	81.1	-	81.1	700.0	118.9	-
Inland Waterways Corporation <u>5/</u>	1.3	-	.9	-	-	.3	23.3	-	23.3	12.0	11.3	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.7	-	2.7	-	-	2.7
Panama Railroad Company <u>5/</u>	19.1	-	14.7	-	.4	4.0	57.7	-	57.7	7.0	50.7	-
Production credit corporations.....	.6	-	.3	-	-	.3	127.2	-	127.2	120.0	7.2	-
Public Works <u>6/</u>	-	-	-	-	-	-	87.3	-	87.3	-	-	87.3
Puerto Rico Reconstruction Administration.....	*	-	-	-	-	*	22.3	-	22.3	-	-	22.3
Reconstruction Finance Corporation <u>1/</u>	7,560.8	853.8 <u>8/</u>	528.7 <u>8/</u>	6,029.5	23.8	125.0	701.8	-	701.8	325.0	376.88	-
Regional agricultural credit corporations	1.3	-	1.0	-	*	.3	62.7	-	62.7	44.5	18.2	-
RFC Mortgage Company, The.....	86.6	-	4.0	-	82.5	*	27.0	-	27.0	25.0	2.0	-
Rural Electrification Administration....	226.8	-	-	-	226.8	-	130.1	-	130.1	-	-	130.1
Tennessee Valley Authority.....	80.6	-	18.3	56.8	1.2	4.4	585.1	-	585.1	-	-	585.1
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	-	-	-	-	-	-
United States Maritime Commission.....	1,294.7	-	1,271.2	-	.3	23.3	3,935.3	-	3,935.3	-	-	3,935.3
War corporations and activities (World War I) <u>9/</u>3	-	*	-	.1	.1	4.9	-	4.9	25.4	-24.0	3.4
War corporations (World War II) <u>10/</u>	7,388.8	-	1,868.2	-	5,520.5	.2	-89.3	-	-89.3	186.8	-294.9	18.8
War Shipping Administration.....	766.0	-	398.5	-	.1	367.4	232.1	-	232.1	-	-	232.1
Other Government agencies <u>11/</u>	142.2	-	-	-	142.2	-	7,162.7	-	7,162.7	6.3	-	7,155.3
Gross total.....	25,195.9	4,070.8	6,318.2	7,165.6	6,247.4	1,393.9	15,778.8	440.1	15,338.7	1,130.7	415.8	1,117.2
Adjustment to eliminate interagency interests.....	-13,413.0	*	-	-7,165.6	-6,247.4	-	-632.7	-	-632.7	-631.7	-1.0	-
Net total.....	11,782.9	4,070.8	6,318.2	0	0	1,393.9	15,146.1	440.1	14,705.9	1,402.9	414.8	12,742.2

Source: Daily Treasury Statement.

* Less than \$50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".

4/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

5/ Figures shown are as of July 31, 1943, the latest available.

6/ Consists of loans made by Public Works Administration for \$4,644,371 and by War Public Works - Community Facilities for \$2,641,796.

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

8/ Adjusted for interagency items and items in transit.

9/ Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.

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

11/ Comprises Treasury Department and other Government agencies not listed in this statement.

12/ Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Government Corporations and Credit Agencies
for the First Two Months, Fiscal Year 1944

Corporation or agency	Appropriations from General Fund of the Treasury ^{1/}	Allocations, re-discounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	-	\$ 1,287,472	-	-	\$297,600
Commodity Credit Corporation.....	-	-	\$-1,250,000,000	\$ -5,857,544	-
Disaster Loan Corporation.....	-	-	-	-	-
Export-Import Bank of Washington.....	-	-	-	-	-
Federal Deposit Insurance Corporation.....	-	-177	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-
Federal home loan banks.....	-	-	-	-	-
Federal National Mortgage Association.....	-	53,255,558	-	-55,245,000	-
Federal Public Housing Authority.....	\$2,187,234	-	-	-	-
Federal Savings and Loan Insurance Corporation....	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-101,000,000	-	-
Reconstruction Finance Corporation ^{2/}	-	-	1,151,234,000	-324,385,200	-
RFC Mortgage Company, The.....	-	1,883,202	-	-	-
Rural Electrification Administration.....	1,550,317	-6,074,349	-	-	-
War corporations ^{3/}	4,000,000	670,765,554	-	-	100,000
Total.....	\$7,737,551	\$721,117,260	\$ -199,766,000	\$-385,487,744	\$397,600

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.....	-	\$ 16,705,855	\$ 160,284	\$ 17,475	\$ 18,468,686
Commodity Credit Corporation.....	\$450,907,123	7,831,205	2,236,335	10,507,251	-784,375,630
Disaster Loan Corporation.....	4,882	516,804	18,370	17,671	557,727
Export-Import Bank of Washington.....	-	2,850,106	5,345,707	-	8,195,813
Federal Deposit Insurance Corporation.....	-	3,692,737	38,381,642	3,999,957	46,074,159
Federal Farm Mortgage Corporation.....	1,678,753	19,629,516	5,645,650	418,535	27,372,454
Federal home loan banks.....	-	31,147,869	190,768	4,152,830	35,491,467
Federal National Mortgage Association.....	19,348	96,151,522	4,432,633	-97,471,159	1,142,901
Federal Public Housing Authority.....	-	436,646	2,082,238	14,996	4,721,113
Federal Savings and Loan Insurance Corporation....	-	-	661,696	9,811	671,507
Home Owners' Loan Corporation.....	14,505,248	41,980,090	14,402,740	1,701,777	-28,410,144
Reconstruction Finance Corporation ^{2/}	952,500	82,650,336	32,825,524	91,117	943,368,277
RFC Mortgage Company, The.....	39,671	4,763,661	744,040	1,081,572	8,512,147
Rural Electrification Administration.....	-	1,827,155	1,737,499	-	-959,378
War corporations ^{3/}	255,765,338	10,745,736	2,031,643	211,023,396	1,154,431,667
Total.....	\$723,872,863	\$320,929,238	\$110,896,769	\$135,565,229	\$1,435,262,766

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 Two Months, Fiscal Year 1944

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadminis-trative			
Central Bank for Cooperatives.....	\$ 4,328	-	-	\$ 24,962,550	-
Community Credit Corporation.....	859,718	-	\$ 599,312,008	53,738,192	-
Disaster Loan Corporation.....	56,937	\$ -7,076	-	145,210	-
Export-Import Bank of Washington.....	41,492	-	-	10,840,126	-
Federal Deposit Insurance Corporation.....	640,166	-	-	497,129	-
Federal Farm Mortgage Corporation.....	1,154,064	55,831	352,003	4,223,603	-
Federal home loan banks.....	295,559	-	-	22,322,603	-
Federal National Mortgage Association.....	190,845	136,701	-	98,816	-
Federal Public Housing Authority.....	1,117,779	333,999	2,827,384	508,207	-
Federal Savings and Loan Insurance Corporation....	31,485	4,391	-	-	-
Home Owners' Loan Corporation.....	1,638,248	2,562,658	353,475	532,293	\$700,500
Reconstruction Finance Corporation ^{2/}	1,582,545	-411,090	-1,325	56,947,522	-
RFC Mortgage Company, The.....	76,341	98,796	-15,171	7,188,821	-
Rural Electrification Administration.....	444,892	-	-	1,798,178	-
War corporations ^{3/}	934,067	4,066,911	820,128,288	44,063,943	-
Total.....	\$9,077,466	\$6,841,121	\$1,422,956,662	\$227,857,193	\$700,500

Corporation or agency	Investments (net)	Allocations, re-discounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 848,193	-	\$ 62,782	-	\$ 25,877,852
Community Credit Corporation.....	-	\$-197,530,786	2,068,610	\$ 1,995,120	460,442,852
Disaster Loan Corporation.....	-	361,342	-	1,314	557,727
Export-Import Bank of Washington.....	-	-12,300,000	10,812,849	-	9,394,467
Federal Deposit Insurance Corporation.....	56,983,733	-	-	-835,720	57,294,309
Federal Farm Mortgage Corporation.....	16,000,000	-	28,517	484,437	22,298,455
Federal home loan banks.....	1,266,904	-	666,664	9,915	24,561,645
Federal National Mortgage Association.....	-	-	728,634	-12,095	1,142,901
Federal Public Housing Authority.....	-	-	789,224	2,187,234	7,763,827
Federal Savings and Loan Insurance Corporation....	1,000,000	-	-	81,862 ^{4/}	1,117,738
Home Owners' Loan Corporation.....	-44,740,435	-	467,987	1,175,204	-37,319,071
Reconstruction Finance Corporation ^{2/}	-	858,038,845	26,846,582	103,623	943,106,702
RFC Mortgage Company, The.....	-	-	1,041,292	122,067	8,512,147
Rural Electrification Administration.....	-	-	3,331,501	-	5,574,571
War corporations ^{3/}	-	89,023,401	335,539	196,454,756	1,155,006,906
Total.....	\$ 31,349,395	\$ 737,592,802	\$47,180,181	\$201,767,717	\$2,685,333,038

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 August 31, 1943

Corporation or agency	Appropriations from General Fund of the Treasury ^{1/}	Allocations, rediscouces, 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	\$ 18,843,157	-	-	\$ 1,576,200
Commodity Credit Corporation.....	243,950,524 ^{3/}	-	\$ 700,000,000	\$ 469,661,000	-
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	199,707	-	-	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.....	-	44,550,573	-	303,000	11,000,000
Federal Public Housing Authority.....	63,581,945	-	283,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation....	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 ^{4/}	-	95,000,000	3,114,453,550	-
Reconstruction Finance Corporation ^{6/}	325,000,000	-	6,299,606,124	571,655,800	-
RFC Mortgage Company, The.....	-	80,133,641	-	-	25,000,000
Rural Electrification Administration.....	141,507,535	225,475,833	-	-	-
War corporations ^{7/}	154,000,000	5,494,837,302	-	-	36,701,000
Total.....	\$1,475,040,004	\$5,862,040,213	\$7,377,606,124	\$5,234,994,550	\$612,317,757

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.....	-	\$ 432,028,002	\$ 12,692,788	\$ 4,702,289	\$ 541,842,437
Commodity Credit Corporation.....	\$4,307,791,115	1,168,574,380	44,164,852	91,840,843	7,025,982,714
Disaster Loan Corporation.....	177,242	25,274,941	934,923	77,921	50,465,026
Export-Import Bank of Washington.....	-	138,725,470	28,299,650	707,119	346,732,239
Federal Deposit Insurance Corporation.....	-	134,162,982	481,495,866	4,724,892	909,883,003
Federal Farm Mortgage Corporation.....	33,825,401	559,108,308	563,160,158	24,710,360	2,210,568,427
Federal home loan banks.....	-	966,236,507	52,269,820	91,609,366 ^{9/}	1,269,856,693
Federal National Mortgage Association.....	2,072,169	199,274,462	44,968,462	2,064,082	304,232,748
Federal Public Housing Authority.....	974,105	855,909,449	54,512,702	1,604,522	1,373,739,722
Federal Savings and Loan Insurance Corporation....	-	-	51,900,091	2,318,612	154,218,703
Home Owners' Loan Corporation.....	262,207,403	1,422,549,673	1,097,003,312	34,812,581	6,226,026,519
Reconstruction Finance Corporation ^{6/}	34,381,705	6,181,419,787	811,293,870	128,206,713	14,351,563,998
RFC Mortgage Company, The.....	1,168,163	167,668,920	20,196,990	6,576,905	300,744,620
Rural Electrification Administration.....	-	26,500,595	26,245,304	283	419,729,550
War corporations ^{7/}	1,532,209,793	125,776,557	14,585,286	1,785,377,365	9,143,487,303
Total.....	\$6,174,807,096	\$12,403,210,033	\$3,303,724,074	\$2,179,333,853	\$44,629,073,702

Source: Reports received from the corporations and agencies.

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

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

^{3/} Includes \$3,000,000 N.I.R.A.; \$97,000,000 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 Law No. 442 - 75th Congress, approved March 8, 1938.

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

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

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

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

^{7/} 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.

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

^{9/} Includes \$55,645,475 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through August 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.....	\$ 1,140,369	-	-	\$ 473,275,190	-
Commodity Credit Corporation.....	16,211,544	-	\$ 4,288,633,571	2,500,579,224	-
Disaster Loan Corporation.....	3,876,974	\$ 131,258	-	30,397,447	-
Export-Import Bank of Washington.....	956,512	18,064	-	277,233,485	-
Federal Deposit Insurance Corporation.....	32,210,757	-	-	198,381,957	-
Federal Farm Mortgage Corporation.....	88,152,945	6,893,160	20,052,321	1,090,754,692	-
Federal home loan banks.....	12,375,103	-	-	1,047,602,817	-
Federal National Mortgage Association.....	5,035,937	5,654,175	-	271,179,840	-
Federal Public Housing Authority.....	23,858,093	8,073,812	72,576,546	1,174,789,520	-
Federal Savings and Loan Insurance Corporation....	1,953,616	107,410	-	-	-
Home Owners' Loan Corporation.....	245,450,905	156,563,700	155,840,918	3,273,767,032	\$1,575,644,350 2/
Reconstruction Finance Corporation 3/.....	103,616,646	12,504,956	470,484	8,102,038,121	-
RFC Mortgage Company, The.....	6,133,147	5,102,701	9,791,033	269,189,027	-
Rural Electrification Administration.....	18,271,557	-	-	370,950,761	-
War corporations 4/.....	6,531,066	21,074,819	7,076,725,727	358,119,697	-
Total.....	\$565,775,171	\$216,124,055	\$11,624,090,600	\$19,438,258,810	\$1,575,644,350

Corporation or agency	Investments (net) 5/	Allocations, rediscouncts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 42,607,615	-	\$ 1,024,015	\$ 3,542,693	\$ 521,589,882
Commodity Credit Corporation.....	-	\$ 118,997,739	45,800,843	47,621,854	7,017,844,775
Disaster Loan Corporation.....	-	16,056,841	-	1,506	50,464,026
Export-Import Bank of Washington.....	-	54,450,000	13,175,178	593,801	346,427,040
Federal Deposit Insurance Corporation.....	630,377,750	-	-	33,142,824	894,113,288
Federal Farm Mortgage Corporation.....	633,834,800	-	337,406,748	24,592,956	2,201,687,521
Federal home loan banks.....	156,198,243	-	27,449,214	528,137	1,244,154,114
Federal National Mortgage Association.....	-	-	22,101,316	261,480	304,232,748
Federal Public Housing Authority.....	7,070,000	-	12,264,220	26,759,282	1,325,391,472
Federal Savings and Loan Insurance Corporation....	138,451,994	-	3,035,326	10,144,665 6/	153,693,010
Home Owners' Loan Corporation.....	173,637,975	-	579,666,639	8,089,783	6,168,661,303
Reconstruction Finance Corporation 3/.....	369,041,001	5,414,855,298	329,230,137	18,829,579	14,350,586,221
RFC Mortgage Company, The.....	-	-	9,996,799	530,785	300,743,492
Rural Electrification Administration.....	-	-	22,146,731	371,526	411,740,575
War corporations 4/.....	1,000,000	284,330,044	1,446,924	1,250,522,503	8,979,750,779
Total.....	\$2,152,219,978	\$5,868,689,922	\$1,404,744,090	\$1,425,533,374	\$44,271,080,346

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 \$620,814,876 as follows: Federal Deposit Insurance Corporation, \$453,377,750; Federal Savings and Loan Insurance Corporation, \$26,664,500; Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$128,152,626; Central Bank for Cooperatives, \$5,550,000.

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

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Total	Employment taxes			Carriers' Taxing Act of 1937
		Total	Individual 2/	Corporation income and excess profits 3/	Miscel- laneous profits taxes 4/		Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-	-
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-	-
1936.....	3,494,330	1,427,445	674,416	735,520	14,509	48	-	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287	
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476	
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427	
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048	
1941.....	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871	
1942.....	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409	
1943.....	22,368,713	16,298,876	6,629,932	9,584,703	84,241	1,498,705	1,131,546	156,008	211,151	
1942-September.....	2,459,874	2,122,989	670,306	1,436,081	16,602	22,096	4,562	808	16,726	
October.....	702,425	220,386	26,468	186,668	7,250	133,919	127,882	5,408	629	
November.....	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,984	
December.....	2,521,448	1,999,688	562,515	1,425,942	11,231	25,263	2,576	951	21,736	
1943-January.....	797,227	296,097	73,410	217,368	5,319	122,626	91,229	30,896	501	
February.....	1,058,902	433,759	185,299	244,689	3,771	294,338	184,307	81,761	28,270	
March.....	5,273,421	4,868,220	1,974,909	2,872,526	20,785	26,276	919	2,819	22,538	
April.....	1,472,335	1,007,599	681,617	325,154	828	120,034	107,038	5,849	7,147	
May.....	1,364,980	753,477	511,407	239,127	2,943	238,910	203,410	9,047	26,453	
June.....	4,383,420	4,026,494	1,813,548	2,205,584	7,362	27,747	2,593	1,186	23,968	
July.....	1,998,885	1,231,442	873,819	347,376	10,247	115,826	109,533	4,846	1,447	
August.....	1,672,217	813,577	511,977	298,726	2,874	263,723	222,363	8,547	32,813	
September.....	4,613,249	4,191,778	2,044,715	2,132,387	14,676	27,863	2,949	937	23,977	

Fiscal year or month	Miscellaneous internal revenue							Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufac- turers' and retailers' excise taxes	
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,132	328,795	447,496	1,423,481	923,857	45,155	670,015	732,333
1942-September.....	314,789	589	27,919	111,280	77,148	2,681	55,996	39,176
October.....	345,120	266	35,147	118,949	82,532	3,167	66,042	42,017
November.....	478,111	185,445	26,954	104,431	78,607	3,399	47,137	32,138
December.....	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632
1943-January.....	378,501	209	46,739	136,876	80,565	3,776	68,427	41,912
February.....	330,805	216	28,613	128,299	68,247	3,551	51,459	50,420
March.....	378,925	392	61,686	120,528	79,544	4,419	47,134	65,222
April.....	344,702	-2,362	39,909	112,757	76,684	5,115	48,793	63,806
May.....	372,593	193	46,370	109,274	71,339	5,127	60,309	79,981
June.....	329,179	365	28,672	115,231	79,821	4,993	39,195	60,902
July.....	651,617	135,645	47,910	125,168	86,771	4,021	59,488	192,614
August.....	594,917	187,876	24,847	128,869	89,965	4,510	55,538	103,312
September.....	393,608	34,636	28,012	117,315	86,354	3,841	52,751	70,699

Source: Reports of collections.

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

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

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

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

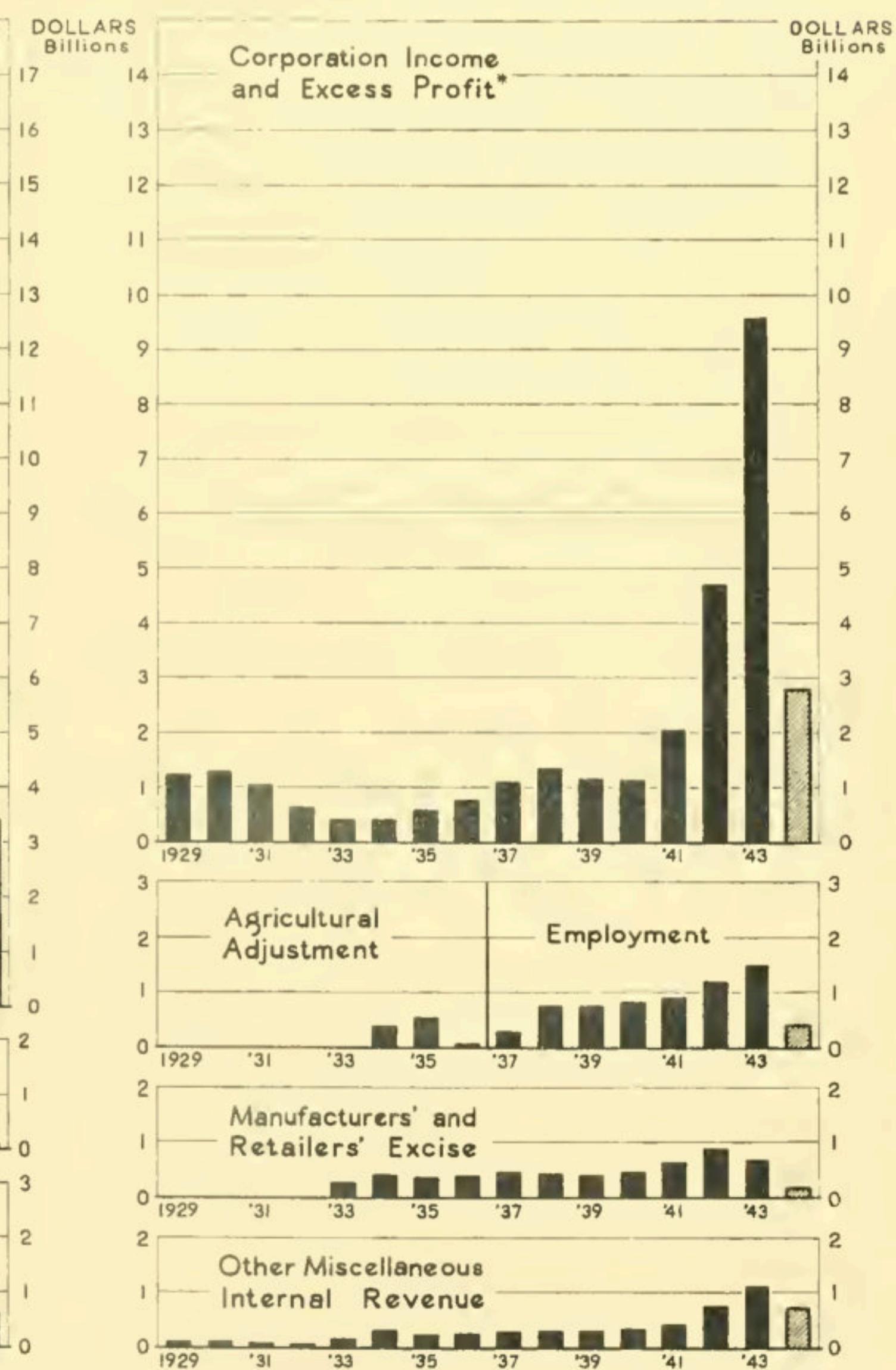
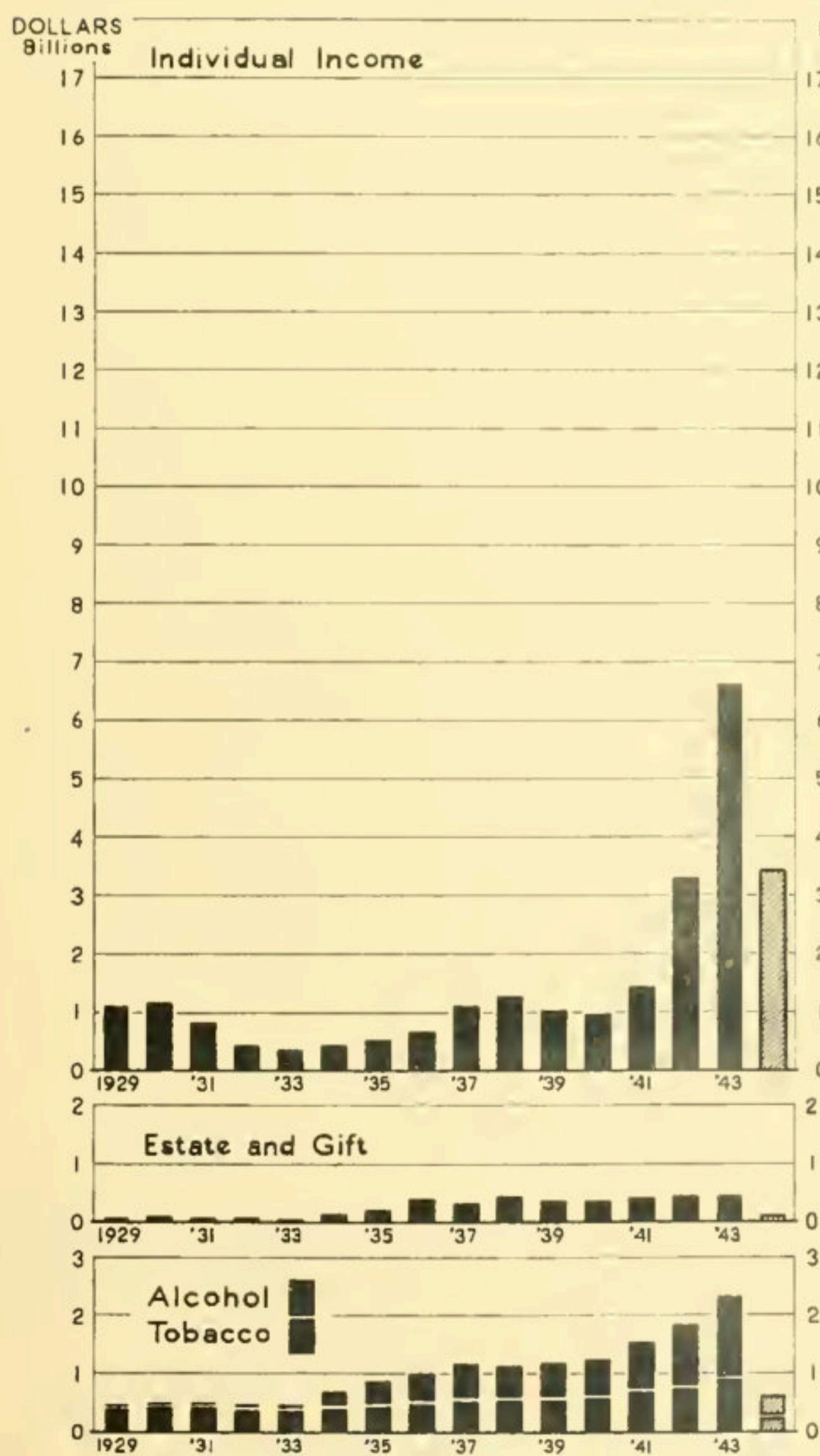
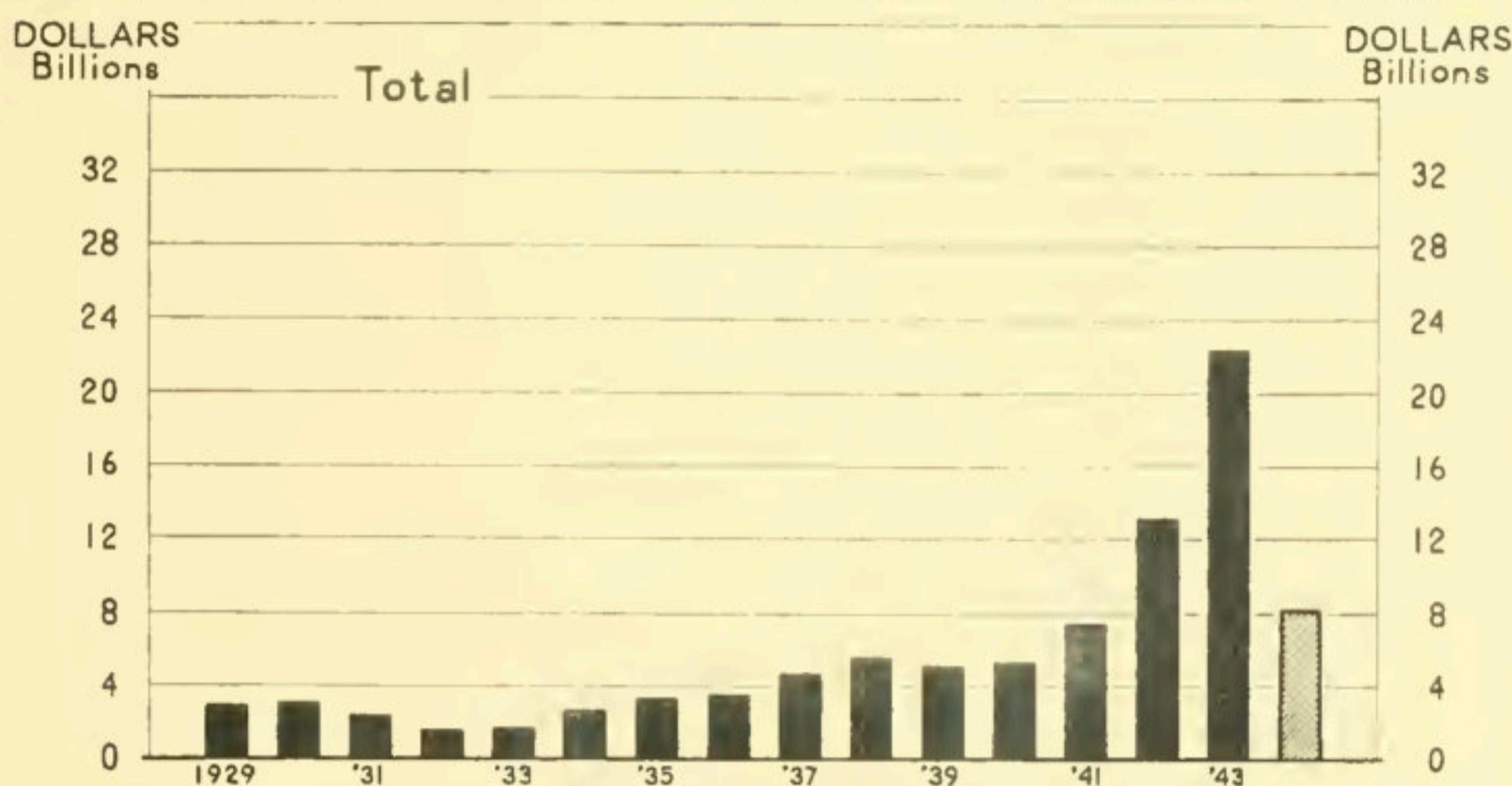
5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

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

COLLECTIONS OF INTERNAL REVENUE

Fiscal Years 1929 to 1943

 First 3 Months Fiscal Year 1944



* Includes miscellaneous profit taxes

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

(In thousands of dollars)

Sources of revenue	September 1943	First 3 months		Sources of revenue	September 1943	First 3 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) ^{2/}	1,133	-	1,814	Bonds, issues of capital stock, deeds of conveyance, etc.....	2,120	4,692	6,249
Victory tax (Revenue Act of 1942).....	5,698	-	776,640	Transfers of capital stock and similar interest sales.....	1,083	2,083	4,279
Other:				Playing cards.....	635	1,370	1,825
Current ^{3/}	1,962,533	747,436	2,544,827	Silver bullion sales or transfers.....	3	6	20
Back.....	75,351	26,265	107,229	Total stamp taxes.....	3,841	8,151	12,373
Corporation:				Manufacturers' and retailers' excise taxes:			
Income taxes:				Lubricating oils.....	3,838	10,033	12,922
Current ^{3/}	877,306	917,478	1,130,023	Gasoline.....	25,146	88,312	74,609
Back.....	27,318	51,984	72,885	Tires and tubes.....	2,562	2,957	8,960
Excess profits taxes (Second Revenue Act of 1940 as amended).....	1,227,763	743,151	1,575,582	Floor taxes on tires and tubes.....	2	25	15
Miscellaneous profits taxes:				Automobile trucks and buses.....	132	1,978	419
Declared value.....	14,646	21,344	27,665	Other automobiles and motorcycles.....	-81	598	601
Vinson Act.....	2	119	8	Parts and accessories for automobiles.....	1,814	4,793	6,648
Unjust enrichment.....	28	529	124	Electrical energy.....	3,659	12,303	12,777
Total income and profits taxes.....	4,191,778	2,508,606	6,236,797	Electric, gas, and oil appliances.....	295	3,639	966
Employment taxes:				Electric light bulbs and tubes.....	111	783	628
Social Security taxes:				Electric signs (repealed as of 11/1/42)...	296	309	329
Federal Insurance Contributions Act (Old-age insurance).....	2,949	266,411	334,845	Radio sets, phonographs, components, etc..	163	2,519	631
Federal Unemployment Tax Act (Unemployment Insurance).....	937	12,337	14,331	Phonograph records.....	197	392	481
Total Social Security taxes.....	3,886	278,748	349,176	Musical instruments.....	25	589	222
Carriers' Taxing Act of 1937.....	23,977	47,649	58,236	Mechanical refrigerators, air-conditioners, etc.....	219	2,094	1,421
Total employment taxes.....	27,863	326,397	407,412	Matches.....	606	1,565	2,052
Miscellaneous internal revenue:				Floor taxes on matches.....	-	4	-
Capital stock tax.....	34,636	1,051	358,157	Business and store machines.....	216	2,356	788
Estate tax.....	27,292	101,121	98,485	Furs - retailers' excise.....	3,074	3,923	6,837
Gift tax.....	720	2,191	2,285	Jewelry - retailers' excise.....	6,371	16,895	22,141
Alcoholic beverage taxes:				Luggage.....	441	1,379	1,798
Distilled spirits (imported, excise).....	12,981	10,424	38,831	Optical equipment (repealed as of 11/1/42).....	-	180	1
Distilled spirits (domestic, excise).....	43,801	178,541	137,727	Photographic apparatus.....	1,027	2,777	3,069
Distilled spirits rectification tax.....	1,421	5,855	4,095	Rubber articles (repealed as of 11/1/42).....	8	6,900	102
Wines, cordials, etc. (imported, excise).....	142	66	348	Sporting goods.....	192	2,151	679
Wines, cordials, etc. (domestic, excise).....	2,052	7,118	6,536	Toilet preparations - retailers' excise....	2,411	7,184	8,404
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	*	*	*	Washing machines (repealed as of 11/1/42).....	1	26	31
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	206	4,994	5,083	Firearms, shells and cartridges.....	18	789	180
Stamps for distilled spirits intended for export.....	3	*	10	Pistols and revolvers.....	4	11	12
Case stamps for distilled spirits bottled in bond.....	149	397	362	Repeated taxes not listed above.....	4	63	54
Container stamps.....	632	3,568	1,926	Total manufacturers' and retailers' excise taxes.....	52,751	177,557	167,777
Floor taxes.....	9,083	13,948	24,454	Miscellaneous taxes:			
Perfected malt liquors.....	46,769	120,898	149,784	Bituminous Coal Act of 1937.....	349	1,418	1,161
Brewers; dealers in malt liquors (special taxes).....	76	2,353	2,196	Sugar Act of 1937.....	6,549	14,524	18,488
Total alcoholic beverage taxes.....	117,315	348,162	371,352	Telephone, telegraph, radio and cable, leased wires, etc.....	7,961	17,251	33,461
Tobacco taxes:				Local telephone service.....	4,568	13,393	21,799
Cigars (large).....	2,406	3,712	6,937	Transportation of oil by pipe lines.....	1,133	3,547	3,928
Cigars (small).....	9	25	23	Transportation of persons, seats, berths..	14,814	13,611	42,601
Cigarettes (large).....	5	5	12	Transportation of property (effective 12/1/42).....	15,839	-	54,012
Cigarettes (small).....	79,006	206,748	241,949	Use of motor vehicles (effective 2/1/42).....	2,590	135,048	123,885
Snuff.....	600	1,629	1,861	Use of boats (effective 2/1/42).....	37	288	181
Tobacco (chewing and smoking).....	4,232	12,712	11,935	Leases of safe-deposit boxes.....	511	1,243	1,652
Cigarette papers and tubes.....	94	326	359	Admissions to theaters, concerts, cabarets, etc.....	13,926	38,583	45,855
Leaf dealer penalties, etc.....	-	1	*	Club dues and initiation fees.....	562	1,803	1,970
Cigarette and cigar floor taxes.....	2	*	13	Bowling alleys, pool tables, etc.....	142	1,333	1,368
Total tobacco taxes.....	86,354	225,158	263,089	Coin operated devices.....	987	6,301	13,766
				Adulterated and processed or renovated butter, mixed flour ^{b/} and filled cheese	3	14	6
				Oleomargarine, including special taxes....	250	1,064	1,465
				Narcotics, including marihuana and special taxes.....	46	215	270
				Cocoanut and other vegetable oils processed.....	430	640	739
				National Firearms Act.....	1	11	13
				All other, including repealed taxes not listed above.....	1	15	4
				Total miscellaneous taxes.....	70,699	250,302	366,624
				Total miscellaneous internal revenue.....	393,608	1,113,693	1,640,142
				Total internal revenue.....	4,613,249	3,948,696	3,284,351

Source: Reports of collections.

* Less than \$500.

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

addition to payments accompanying returns filed with the Collector of Internal Revenue.

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

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,006.6
1935	10,122.9	7,679.5	156.0	1,800.0	147.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.5	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	406.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,584.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1942-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	156.4
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	20,470.5	156.0	1,800.0	148.9
April	22,472.7	20,360.4	156.0	1,800.0	156.2
May	22,426.4	20,318.1	156.0	1,800.0	152.3
June	22,387.5	20,281.3	156.0	1,800.0	150.2
July	22,334.8	20,219.4	156.0	1,800.0	159.4
August	22,242.8	20,127.7	156.0	1,800.0	159.1
September p.	22,175.0	20,067.2	156.0	1,800.0	151.8

Source: Daily Treasury Statements.

p Preliminary.

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

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

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

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

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1942-September	22,754.4	4,320.2	16.0
October	22,740.1	4,319.7	16.0
November	22,743.4	4,319.6	16.0
December	22,726.3	4,317.6	16.0
1943-January	22,683.0	4,314.6	16.0
February	22,643.8	4,312.0	16.0
March	22,575.7	4,306.8	16.0
April	22,472.7	4,303.9	16.1
May	22,426.4	4,298.9	16.1
June	22,387.5	4,298.5	16.1
July	22,334.8	4,294.4	16.1
August	22,242.8	4,276.0	16.1
September p.	22,175.0	4,233.8	16.0

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

p Preliminary.

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

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,846,976.25	328,145.68
Retirement of National Bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	7,795,417.69	-	7,795,417.69
Total increment.....	\$2,818,520,812.84	\$2,674,781,252.67	\$143,739,560.17

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 recettage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/		
1934.....	211.6	506.4	4.2	.8	89.3	35.2	305.3	1,279.7	
1935.....	576.9	506.7	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	.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	.0	616.0	48.1	394.1	3,790.2	
1940.....	1,398.1	494.6	2.3	.0	657.4	52.5	422.4	4,060.0	
1941.....	1,476.1	484.1	3.5	.0	662.3	63.0	493.5	4,244.8	
1942.....	1,516.2	468.3	9.2	.0	628.2	78.8	587.3	4,317.6	
1942-September.....	1,513.6	473.3	14.2	.0	647.2	73.7	548.1	4,320.2	
October.....	1,515.0	471.8	13.5	.0	640.0	75.3	561.8	4,319.7	
November.....	1,515.8	470.0	10.5	.0	634.3	77.1	575.7	4,319.6	
December.....	1,516.2	468.3	9.2	.0	628.2	78.8	587.3	4,317.6	
1943-January.....	1,516.3	467.8	19.5	.0	621.1	79.4	588.5	4,314.6	
February.....	1,516.3	466.8	30.3	.0	613.9	80.3	590.0	4,312.0	
March.....	1,516.8	465.5	35.9	.0	606.0	81.6	596.0	4,306.8	
April.....	1,517.9	463.6	36.9	.0	600.0	83.0	604.7	4,303.9	
May.....	1,518.8	458.7	41.2	.0	593.6	84.3	612.7	4,298.9	
June.....	1,519.7	453.3	36.9	.2	592.1	85.7	623.1	4,298.5	
July.....	1,519.7	445.9	35.5	.2	589.1	87.5	633.2	4,294.4	
August.....	1,519.7	429.9	34.2	.2	584.9	88.8	642.2	4,276.0	
September p.....	1,519.7	426.8	28.3	1.5	567.7	90.4	653.9	4,233.8	

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

* Less than \$50,000.

p Preliminary.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

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

(In millions of ounces or dollars)

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

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

r Revised.

* 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.

3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 26, 1935.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935;

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)	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9
1942-September.....	225.8	48.7	87.6	62.4	584.3	34.7	817.7
October.....	233.4	48.7	87.6	63.1	584.3	34.7	818.4
November.....	239.5	48.7	87.6	63.4	584.3	34.7	818.7
December.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9
1943-January.....	251.0	48.7	87.6	63.6	584.3	34.7	818.9
February.....	257.5	48.7	87.6	63.6	584.3	34.7	818.9
March.....	264.9	48.7	87.6	63.9	584.3	34.7	819.2
April.....	271.9	48.7	87.6	64.4	584.3	34.7	819.7
May.....	277.5	48.7	87.6	64.8	584.3	34.7	820.1
June.....	280.1	48.7	87.6	65.2	584.3	34.7	820.5
July.....	283.3	48.7	87.6	65.2	584.3	34.7	820.5
August.....	286.0	48.7	87.6	65.2	584.3	34.7	820.5
September.....	288.9	48.7	87.6	65.2	584.3	34.7	820.5

Basic: Daily Treasury Statements.

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

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

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

OTHER TREASURY STATISTICS

Balance Sheet of the Exchange Stabilization Fund
As of June 30, 1942 and June 30, 1943

	June 30, 1942	June 30, 1943
Assets		
Cash:		
Treasurer of the United States, gold.....	\$1,800,000,000.00	\$1,800,000,000.00
Treasurer of the United States, checking account.....	1,581,258.70	1,580,734.54
Federal Reserve Bank of New York, special account....	177,908,989.03	201,670,431.08
Messuring officers' balances and advance accounts....	<u>10,965.48</u>	<u>4,320.56</u>
Total cash.....	\$1,979,501,213.21	\$2,003,255,466.18
Gold purchased from Union of Soviet Socialist Republics (agreement October 10, 1941 and January 3, 1942) 1/...	14,358,449.00	-
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York: Special account No. 1, gold (Schedule 1).....	7,936,045.47	10,500,529.80
Due from foreign banks (foreign exchange):		
Swiss francs.....	\$ 232,629.79	\$991,372.25
French francs.....	17.88	17.88
Belgas.....	505.06	505.06
Sterling.....	2,980.05	2,980.05
Central Bank of China.....	19,121,925.34 2/	-
Foreign depositaries.....	<u>-</u>	<u>419,699.37</u>
Total due from foreign banks.....	19,358,058.12	1,414,574.61
Due from the Government of the Republic of Cuba.....	-	5,012,670.78
Investments in United States Government securities (Schedule 2).....	10,448,723.13	10,448,723.13
Accrued interest receivable (Schedule 2).....	9,730.73	9,730.73
Other accounts (deferred charges).....	984.77	23.07
Commodity sales contracts (deferred charges).....	<u>2,636.00</u>	<u>2,636.00</u>
Total assets.....	<u>\$2,031,615,840.43</u>	<u>\$2,030,644,374.30</u>
Liabilities and Capital		
Accounts payable:		
Victory tax withheld from salaries of employees.		
Treasury Department.....	-	\$2,277.50
Employees' pay-roll allotment account, United States savings bonds.....	\$ 376.89	532.29
Vouchers payable.....	218.91	2,465.73
Due to foreign banks.....	-	-
Due to Union of Soviet Socialist Republics (agreement October 10, 1941 and January 3, 1942).....	2,471,716.74	-
Miscellaneous.....	<u>1,500.00</u>	<u>4,507.67</u>
Total accounts payable.....	\$ 2,473,812.54	\$ 9,753.19
Capital account.....	2,000,000,000.00	2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)	<u>29,142,027.89</u>	<u>30,634,591.11</u>
Total liabilities and capital.....	<u>\$2,031,615,840.43</u>	<u>\$2,030,644,374.30</u>

Note figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1935 may be found in previous issues of the "Treasury Bulletin".

1/ Consisted of 941,053.554 ounces on June 30, 1942.
2/ Consisted of secured deposits amounting to 65,032,054.79 pesos as of June 30, 1942. Gold held as collateral amounted to \$19,379,015.65.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

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

Location	June 30, 1942		June 30, 1943	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	3,939.543	\$ 137,684.01	92,038.140	\$ 3,221,334.92
U. S. Assay Office, New York.....	222,804.612	7,795,161.46	207,976.990	7,279,194.88
Total.....	<u>226,744.155</u>	<u>\$7,936,045.47</u>	<u>300,015.130</u>	<u>\$10,500,529.80</u>

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

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)
Schedule 2

United States Government securities held by the Exchange Stabilization Fund

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

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1942	January 31, 1934 through June 30, 1943
Profits on British sterling transactions.....	\$ 310,638.09	\$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	19,948,590.50	21,357,999.25
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	3,711,009.14	3,948,439.14
Miscellaneous profits.....	473.74	497.51
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,841,337.32	1,975,317.07
Total earnings.....	\$30,885,535.11	\$32,666,377.38

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1942	January 31, 1934 through June 30, 1943
Salaries.....	\$1,151,157.10	\$1,393,816.42
Travel.....	61,553.90	67,018.04
Subsistence.....	45,910.27	57,431.02
Telephone and telegraph.....	335,665.52	357,835.71
Stationery, etc.....	17,765.20	19,026.27
All other.....	131,455.23	136,658.81
Total administrative expenses.....	\$1,743,507.22	\$2,031,786.27

Net Capital Movement to the United States, 1935 through July 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).....	1,412,466	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942).....	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-July 31, 1943).....	721,000	749,162	8,169	18,986	-55,317
Total (Jan. 2, 1935-July 31, 1943).....	6,555,992	4,958,257	112,552	692,316	792,867
Month:					
1942-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
July.....	49,592	58,720	420	4,392	-13,940

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

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