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Volume Title: Concerning a New Federal Financial Statement

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Volume Publisher: NBER

Volume ISBN: 0-87014-450-2

Volume URL: <http://www.nber.org/books/cope47-1>

Publication Date: 1947

Chapter Title: Appendix to "Concerning a New Federal Financial Statement"

Chapter Author: Morris A. Copeland

Chapter URL: <http://www.nber.org/chapters/c4757>

Chapter pages in book: (p. 29 - 63)

## APPENDIX

THE CONSOLIDATED FINANCIAL STATEMENT in Table 1 may be derived by consolidating the statements for five sectors of the federal government. Statements of payments and balances for these five sectors are shown in Tables 101, General Fund Account; 102, The Unemployment Compensation Fund; 103, The Veterans Life Insurance Funds; 104, The Old Age Insurance and Various Civil Service Retirement Funds; 105, Miscellaneous Federal Funds.

A statement for what is here called the General Fund Account is convenient because such a statement can easily be related to the official basic financial statement. For many purposes it is desirable to segregate data for the social insurance funds from financial information for other government funds. Tables 102, 103, and 104 make this possible. The three groups of social insurance funds represent somewhat different types of operation, and it is advantageous to have a separate statement for each. The group of funds covered by Table 105 is admittedly heterogeneous. If estimates for more recent periods are attempted, it would probably be advisable to subdivide this group.

The derivations of most of the items on these five statements for 1939 are indicated on illustrative worksheets. A source column on each statement gives the references to the illustrative worksheets. For example, in Table 101 the source entry on line L indicates that the derivation of this item can be found by referring to Worksheet A-1, line V. Except as otherwise specified, balance sheet items and cumulative figures are as of December 31.

In presenting calculations for a sample year, the following rules were applied:

- 1) Calendar year end figures (as of December 31) are shown for both 1938 and 1939.
- 2) Successive fiscal year end figures (as of June 30) used to estimate a December 31 figure are shown for both 1938 and 1939.
- 3) All other figures, including all full-year figures, whether on a calendar or fiscal basis, and all June 30 figures except those used as indicated in (2) above, are shown only for 1939.

In most cases the method indicated for 1939 on these illustrative worksheets is applicable to other years as well; however, there are various exceptions.

A somewhat flexible set of rules for rounding seemed advisable. In Tables 1, 101, and 105 most of the larger series were rounded to the nearest \$100 million. But if all series were so rounded, a great many year-to-year movements would be obscured. Accordingly, other series were rounded to the nearest \$50, \$20, or \$10 million.

Tables 102, 103, and 104, which are close to being accounting reports, are carried to the nearest million. So also are worksheet entries.

Table 101, the statement for the General Fund, is supported by Worksheets A-1 through A-4. In this table total general receipts (line M) are equal to total General and Special Account receipts (before deduction of the net appropriation to the Old Age and Survivors Insurance trust fund) plus the administrative reimbursement from that fund (line L) plus postal revenues (line I).<sup>1</sup> Receipts of the General and Special Accounts, other than taxes, fees, and fines, are classified under two heads: transfers from Miscellaneous Federal Funds (line K), and revenue receipts not elsewhere classified (line H). Line K includes interest income, seigniorage, profits on coinage, gifts, rents, reimbursements, and repayment of investments. The transfer item (line K) makes it possible to show in Table 105 totals for interest receipts, rent receipts, and so forth — totals that avoid double counting. It of course disappears when the statements for the five sectors of the federal government are consolidated to give Table 1.

Total general expenditures (line e) in Table 101 plus the use discrepancy (line v) represent a total that may be derived from total General and Special Account expenditures by adding the gross Old Age and Survivors Insurance appropriations and postal revenues (see note 1). However, the only items of expenditure in Table 101 that come directly from the *Daily Treasury Statement* are interest on the direct debt (line R) and tax refunds (line V). The payroll figures are those carried in the Commerce Department estimates of national income.<sup>2</sup> Rent paid (line S) is based on obligations-incurred information formerly summarized in Information Table 4 of the Budget.<sup>3</sup>

Contract construction costs (line T) and the corresponding item in Table 105 (line P) were estimated by applying to appropriate detail in the Commerce Department estimates of construction in the United States ratios for contract construction to total construction based on an analysis of the 1939 Census.<sup>4</sup> Line T is here defined as

<sup>1</sup> Prior to 1939 only postal revenues need be added. Until a change in the law provided for the payment of taxes directly into the Old Age and Survivors Insurance trust fund, such taxes were shown on the *Daily Treasury Statement* as passing through the General Fund.

<sup>2</sup> The new Commerce Department figures, published in the July 1947 *Survey of Current Business*, became available too late for inclusion here. To the old figures for 1942 the government's share of dependency allotments for members of the armed forces was added. This item was negligible until 1942.

<sup>3</sup> When money has been appropriated for a fiscal year, any portion that is unobligated as of the end of the year reverts to the General Fund. The General Accounting Office has prescribed rules to determine when an 'obligation' has been 'incurred'. The difference between annual reports of rents or payrolls on an 'obligations incurred' and on a 'checks paid' basis is small. In the case of a B-29 procurement contract the differences may be substantial.

<sup>4</sup> Revised estimates published in an Industry Report, *Construction and Construction Materials*, May 1947, became available too late to be used here.

construction expenditures under contracts with firms classified as construction contractors. As a result, where the public contractor is a manufacturer or dealer, the contract expenditure appears on line U rather than on line T.

Purchases of goods and services (line U) include WPA procurement (from WPA reports); Post Office procurement including railway mail pay (from Post Office Department reports); war expenditures not included in other items minus military pay and allowances, civilian war agency pay, and war contract construction; construction installations, force account materials, dredging work, etc. included in government construction work but not covered by line T; procurement of services and supplies by the Veterans' Administration; and 15 percent of payrolls other than those of the Post Office and of war agencies to cover administrative procurement (10 percent) and travel (5 percent).

Public assistance (line X) represents total payments from federal funds for public assistance as estimated by the Social Security Board (except Farm Security Administration payments, which are shown on Table 105, line U). Farm benefits (line Y) are taken from Bureau of Agricultural Economics reports and Veterans' pensions (line Z) from Veterans' Administration reports; to the latter figure payments from the General and Special Accounts on account of adjusted service certificates have been added. Grants-in-aid to states and cities (line a) are based upon reports of receipts by cities and states in the Census Bureau tabulations, minus PWA grants. The figure for 1942 includes \$200 million for aid to China.

Transfers to social insurance funds (line c) are compiled from *Daily Treasury Statement* information; and transfers to Miscellaneous Federal Funds (line d) include all expenditures from General and Special Accounts in connection with these funds, minus estimated administrative payroll and administrative procurement expenditures of government corporations and credit agencies.

Line g is the balance in the General Fund; the amount by which line k exceeds line i gives net cumulative receipts from trust and checking accounts; line l is the gross direct debt; and line p the Budget deficit (as formerly conceived).

TABLE 101 FINANCIAL STATEMENT FOR FEDERAL GOVERNMENT GENERAL FUND

	1935	1936	1937	1938	1939	1940	1941	1942	Source Reference
(millions of dollars)									
PART ONE GENERAL RECEIPTS AND EXPENDITURES DURING THE YEAR									
General Receipts:									
Taxes, etc., Collected:									
C Individual Income Taxes	1,000	1,840	1,620	1,240	1,240	1,420	1,960	4,560	A-1-B . . . . C
D Corp. & Related Taxes	860	1,540	1,500	1,100	1,100	1,440	2,940	7,380	A-1-D . . . . D
E Social Security Taxes	0	660	670	780	780	880	1,040	1,320	A-1-E . . . . E
F Customs, Other Taxes, Fees & Fines	2,300	2,100	2,000	2,200	2,200	2,500	3,200	3,800	A-1-I . . . . F
H Sales of Goods & Services n.e.c.	40	50	50	50	50	50	50	70	A-1-c . . . . H
I Postal Revenues	700	740	740	740	740	780	840	900	A-1-d . . . . I
K Transfers from:									
Misc. Federal Funds	140	140	100	140	140	180	440	200	A-1-J . . . . K
Old Age & Survivors Ins. Fund	0	0	0	0	0	26	26	28	A-1-V . . . . L
Total General Receipts	5,100	7,100	6,700	6,200	6,200	7,200	10,500	18,300	C through L . . . . M
General Expenditures:									
P Payroll: Regular	1,900	1,900	1,940	2,080	2,080	2,480	3,820	9,220	A-2-A . . . . P
Q Contract Construction Costs	2,160	1,640	2,100	1,880	1,880	1,580	1,220	580	A-2-B . . . . Q
R Interest Paid	800	900	920	960	960	1,080	1,140	1,450	A-2-C . . . . R
S Rent Paid	20	30	30	30	30	40	40	130	A-2-E . . . . S
T Contract Construction Costs	180	180	220	300	300	620	1,880	4,740	E-6-R . . . . T
U Purchases of Goods & Services n.e.c.	1,400	1,200	1,300	1,400	1,400	2,200	8,700	34,400	A-4-O . . . . U
V Tax Refunds	50	60	70	80	80	90	90	100	A-2-F . . . . V
X Grants, Subsidies, Contributions, etc.	100	180	220	260	260	320	360	380	A-2-K . . . . X
Y Farm Benefits	280	360	480	800	800	760	580	700	A-2-L . . . . Y
Z Veterans Pensions & Bonus	2,120	420	400	420	420	440	420	440	A-2-P . . . . Z
a Grants-in-Aid	340	380	340	340	340	360	400	620*	A-2-Y . . . . a
Transfers to:									
c Social Ins. Funds	40	680	560	780	780	860	1,100	1,420	A-2-Z . . . . c
d Misc. Federal Funds	380	940	660	900	900	320	680	3,720	A-4-Y . . . . d
e Total General Expenditures	9,800	8,900	9,200	10,300	10,300	11,100	20,400	57,900	P through d . . . . e
PART TWO DEBT AND CREDIT POSITION AT THE END OF THE YEAR									
g Currency & Deposits, Gen. Fund Balance	2,209	1,906	2,973	3,084	2,476	1,928	3,560	10,543	A-2-a . . . . g
i Due from Misc. Federal Funds	388	0	0	0	0	0	0	3,072	A-2-j . . . . i
j Total Indirect Investments Owned	2,600	1,900	3,000	3,100	2,500	1,900	3,600	13,600	(g) + (i) . . . . j
k Deposit Liabilities, General Fund	171	504	658	1,067	1,913	2,107	1,030	474	A-2-d . . . . k
l Notes Payable & Funded Debt, Gross Debt	30,557	34,407	37,279	41,942	41,942	45,025	57,938	108,170	A-2-e . . . . l
m Total Due to Others	30,700	34,900	37,900	40,500	43,900	47,100	59,000	108,600	(k) + (l) . . . . m
n Net Due to Balance of Funds	28,100	33,000	35,000	37,400	41,400	45,200	55,400	95,000	(m) minus (j) . . . . n
p Net Financial Sources of Funds		4,900	2,000	2,400	4,000	3,800	10,200	39,600	Increment in n p . . . . p
r Total General Receipts		5,100	7,100	6,700	6,200	7,200	10,500	18,300	M . . . . . r
s Increment in Net Due to Balance#		4,900	2,000	2,400	4,000	3,800	10,200	39,600	P . . . . . s
t Total Sources of Funds		9,900	9,100	9,200	10,200	11,100	20,700	57,900	(r) + (s) . . . . t
u Total Uses of Funds		9,800	8,900	9,200	10,300	11,100	20,400	57,900	e . . . . . u
v Discrepancy (Use not accounted for)		200	100	-100	-100	0	300	0	(t) minus (u) . . . . v

\*Includes \$200 million aid to China.

#Budget deficit (as formerly conceived).

Because of rounding, columns may not total precisely.

WORKSHEET A-1  
Federal Government, General Fund  
(millions of dollars)

	1938	1939
<i>Individual Income + Estate &amp; Gift Taxes:</i>		
A Bureau of Internal Revenue Basis, C. Y.		1,244
B <i>Daily Treasury Statement</i> Basis, C. Y.		1,237
<i>Corp. Income &amp; Excess Profits + Capital Stock + Unjust Enrichment Taxes:</i>		
C Bureau of Internal Revenue Basis, C. Y.		1,109
D <i>Daily Treasury Statement</i> Basis, C. Y.		1,103
<i>Other Taxes, etc.:</i>		
E Old Age Insurance + Unemployment Insurance Taxes (incl. Rr. Retirement + Unemployment), C. Y.		782
F Customs Revenues, C. Y.		333
G Mfrs. Excise Taxes + Alcoholic Beverage + Documentary etc. Stamp + Misc. Taxes, C. Y.		1,822
H Misc. Fed. Taxes n.e.c. + Fines & Penalties + Forfeitures + Assessments + Fees, C. Y.		29
I Customs, Excise Taxes, Other Taxes, Fees & Fines, C. Y.		2,184
<i>Other Receipts:</i>		
L Seigniorage, C. Y.		39
M Int., Exchange & Div. on Capital Stock, F. Y.		24
N Reimbursements, F. Y.		10
O Rents, Royalties, F. Y.		8
P Mint Receipts (Profits on Coinage, Bullion Deposits, etc.), F. Y.		6
Q Repayment of Investments, F. Y.		41
R Gifts & Contributions, F. Y.		0
S Total above, F. Y.		89
T Total above, C. Y.		95
U Transfers from Misc. Fed. Funds		134
V Reimbursements for Adm. Expenses, Fed. Old Age & Survivors Trust Fund		0
W Sales of Products, F. Y.		4
X Sales of Services, F. Y.		30
Y Permits, Privileges & Licenses, F. Y.		3
Z Sundry Receipts (other than Seigniorage & Mint Receipts), F. Y.		5
a Sales of Gov. Property & Public Lands, F. Y.		2
b Revenue Receipts n.e.c., F. Y.		44
c Revenue Receipts n.e.c., C. Y.		45
d Postal Revenues, C. Y.		746
C. Y.: Calendar Year; F. Y.: Fiscal Year.		
<sup>1</sup> Lines A and C represent collections as reported by the Bureau of Internal Revenue. There is a time-lag between the credits according to these reports and credit entries on the central Treasury books. For the amount of the adjustment for the fiscal year 1939, see <i>Treasury Annual Report, 1939</i> , p. 312.		
<sup>2</sup> On actual worksheets, item was computed as F. Y. minus first half of F. Y. + first half of succeeding F. Y.		
<sup>3</sup> Excluding net interest received by Postal Savings fund.		



WORKSHEET A-3

Federal Government, General Fund

(millions of dollars except in the case of figures in parentheses)

	1938	1939
A Total Exp. of WPA Funds, F. Y.		2,231
B WPA Non-labor Exp., F. Y. <sup>1</sup>		224
C Ratio B/A %, F. Y.		(9.95)
D Same as C, C. Y.		(9.45)
E Total Exp. of WPA Funds, C. Y.		1,804
F Est. WPA Procurement, C. Y.		171
G Est. Non-Adm. WPA Procurement, C. Y.		159
J Rivers & Harbors + Panama Canal, Gen. & Spec. Accts. Exp., C. Y.		225
K Payroll, Rivers & Harbors + Panama Canal		78
L Procurement, Rivers & Harbors + Panama Canal		147
M Cost of Mail Transportation + Total Supplies & Services, C. Y.		193
N Veterans Adm. Exp., C. Y.		557
O Veterans Pensions, C. Y.		423
P Veterans Adm. Net Adm. Exp., C. Y.		134
Q Procurement, Veterans, C. Y.		44
R Surplus Commodities Purchased by Fed. Agencies for Relief Distribution, C. Y.		93
S Payments a/c Commodities Exported by Surplus Marketing Adm., C. Y.		38
T Payments a/c Commodities Diverted to Byproducts & New Uses by Surplus Marketing Adm., C. Y.		4
U Fed. Cost of Food Distribution through Food Stamps & Direct Distribution, C. Y. <sup>4</sup>		
V Procurement, Surplus Commodities, etc., C. Y.		
W Total Fed. Payroll, C. Y.		67
X Military Payroll, C. Y.		2,078
Y War Agency Civil Payroll, C. Y.		339
Z Post Office Payroll, C. Y.		282
a Nonwar Payroll (excl. Post Office), C. Y.		577
b Adm. Procurement + Travel Exp., C. Y.		880
c War + Navy Dept. Exp., C. Y.		147
d Contract Construction, Military, C. Y.		1,277
e War Procurement, C. Y.		100
f Total Procurement excl. Construction Materials & Installations, C. Y.		556
		1,313

Source  
Report on Progress of WPA, 1940, p. 56  
Ibid.

2 Yr. Moving Av. of C  
Report on Progress of WPA, 1940, p. 55  
(D) x (E)  
93% of F<sup>2</sup>  
Daily Treasury Statement, Jan. 15, 1940, p. 73

Civil Service Comm. Files  
(J) minus (K)  
Postmaster General, An. Report, 1940, p. 97 (Moving Av. of 2 F. Y.)  
Budget of the U. S., 1945, p. 859 (Moving Av. of 2 F. Y.)  
Worksheets A-2-N  
(N) minus (O)  
Estimated 1/3 x (P)  
Agricultural Statistics, 1942, p. 808 (Moving Av. of 2 F. Y.)

Idem., p. 810 (Moving Av. of 2 F. Y.)  
Idem., p. 811 (Moving Av. of 2 F. Y.)  
Idem., 1944, p. 559  
(R + S + T) minus (U)  
Worksheet A-2-A  
Statistical Abstract, 1940, p. 157  
Data from Bureau of Labor Statistics  
Postmaster General, An. Report, 1940, p. 97 (Moving Av. of 2 F. Y.)  
(W) minus (X + Y + Z)  
Estimated 1/6 x a  
Daily Treasury Statement, Jan. 15, 1940<sup>3</sup>  
Worksheet E-6-0  
(c) minus (X + Y + d)<sup>5</sup>  
(G) + (L) + (M) + (Q) + (V) + (b) + (e)

Idem., p. 810 (Moving Av. of 2 F. Y.)  
Idem., p. 811 (Moving Av. of 2 F. Y.)  
Idem., 1944, p. 559  
(R + S + T) minus (U)  
Worksheet A-2-A  
Statistical Abstract, 1940, p. 157  
Data from Bureau of Labor Statistics  
Postmaster General, An. Report, 1940, p. 97 (Moving Av. of 2 F. Y.)  
(W) minus (X + Y + Z)  
Estimated 1/6 x a  
Daily Treasury Statement, Jan. 15, 1940<sup>3</sup>  
Worksheet E-6-0  
(c) minus (X + Y + d)<sup>5</sup>  
(G) + (L) + (M) + (Q) + (V) + (b) + (e)

Idem., p. 810 (Moving Av. of 2 F. Y.)  
Idem., p. 811 (Moving Av. of 2 F. Y.)  
Idem., 1944, p. 559  
(R + S + T) minus (U)  
Worksheet A-2-A  
Statistical Abstract, 1940, p. 157  
Data from Bureau of Labor Statistics  
Postmaster General, An. Report, 1940, p. 97 (Moving Av. of 2 F. Y.)  
(W) minus (X + Y + Z)  
Estimated 1/6 x a  
Daily Treasury Statement, Jan. 15, 1940<sup>3</sup>  
Worksheet E-6-0  
(c) minus (X + Y + d)<sup>5</sup>  
(G) + (L) + (M) + (Q) + (V) + (b) + (e)

Idem., p. 810 (Moving Av. of 2 F. Y.)  
Idem., p. 811 (Moving Av. of 2 F. Y.)  
Idem., 1944, p. 559  
(R + S + T) minus (U)  
Worksheet A-2-A  
Statistical Abstract, 1940, p. 157  
Data from Bureau of Labor Statistics  
Postmaster General, An. Report, 1940, p. 97 (Moving Av. of 2 F. Y.)  
(W) minus (X + Y + Z)  
Estimated 1/6 x a  
Daily Treasury Statement, Jan. 15, 1940<sup>3</sup>  
Worksheet E-6-0  
(c) minus (X + Y + d)<sup>5</sup>  
(G) + (L) + (M) + (Q) + (V) + (b) + (e)

Idem., p. 810 (Moving Av. of 2 F. Y.)  
Idem., p. 811 (Moving Av. of 2 F. Y.)  
Idem., 1944, p. 559  
(R + S + T) minus (U)  
Worksheet A-2-A  
Statistical Abstract, 1940, p. 157  
Data from Bureau of Labor Statistics  
Postmaster General, An. Report, 1940, p. 97 (Moving Av. of 2 F. Y.)  
(W) minus (X + Y + Z)  
Estimated 1/6 x a  
Daily Treasury Statement, Jan. 15, 1940<sup>3</sup>  
Worksheet E-6-0  
(c) minus (X + Y + d)<sup>5</sup>  
(G) + (L) + (M) + (Q) + (V) + (b) + (e)

Idem., p. 810 (Moving Av. of 2 F. Y.)  
Idem., p. 811 (Moving Av. of 2 F. Y.)  
Idem., 1944, p. 559  
(R + S + T) minus (U)  
Worksheet A-2-A  
Statistical Abstract, 1940, p. 157  
Data from Bureau of Labor Statistics  
Postmaster General, An. Report, 1940, p. 97 (Moving Av. of 2 F. Y.)  
(W) minus (X + Y + Z)  
Estimated 1/6 x a  
Daily Treasury Statement, Jan. 15, 1940<sup>3</sup>  
Worksheet E-6-0  
(c) minus (X + Y + d)<sup>5</sup>  
(G) + (L) + (M) + (Q) + (V) + (b) + (e)

C. Y.: Calendar Year; F. Y.: Fiscal Year.  
1 Includes rent.  
2 Based on F. Y. 1940 data, Report on Progress of WPA, 1940, p. 57.  
3 On actual worksheets, item was computed as F. Y. minus first half of F. Y. + first half succeeding F. Y.  
4 Food stamp item is included in 101-d; direct distribution is included in 101-X.  
5 During the war years other deductions from war expenditures were necessary, e.g., \$200 million aid to China in 1942.

WORKSHEET A-4

Federal Government, General Fund

(millions of dollars; balance sheet and cumulative items as of December 31; other items on a calendar year basis)

	1938	1939
<i>New Public Non-Residential Building:</i>		
A Commercial		28
B Public Adm.		162
C Hospital & Institutional		108
D Gen. Fund Exp. for Public Adm. Buildings, Hospitals, etc.		90
E Military & Naval		119
F Conservation, Development: Bureau of Reclamation & other + 'All Other' Fed.		144
<i>Maintenance &amp; Recapitulation of Procurement</i>		
G Maintenance of Nonresidential, Nonfarm Buildings		427
H Gen. Fund Exp. for Maintenance		85
I Est. Construction Exp. Chargeable to Gen. & Spec. Accts.		466
J Total Contract Construction, Gen. Fund		293
K Construction Exp. not Chargeable to Contract Construction		173
L 1/6 of War Construction (Military & Naval)		19
M Gen. Fund Non-War Non-Contract Exp.		154
N Dealers & Mfrs. Construction Installations + Construction Materials (Nonwar)		123
O Total Procurement		1,436
<i>Transfer Items:</i>		
P Total Gen. & Spec. Accts. Exp. a/c Selected Gov. Corp. & Cr. Ag. <sup>1</sup>		1,036
Q Farm Tenant Act, Exp.		35
R Transfers to Commodity Stamp Fund		0
S Transfers to Adj. Service Certificate Fund		0
T Total of Above Gen. & Spec. Accts. Exp.		1,071
U Adm. Exp. of Certain Gov. Corp. & Cr. Ag. from Inception to Dec. 31 <sup>2</sup>		311
V Yearly Adm. Exp.		59
W Payroll of Other Gov. Corp. & Cr. Ag.		95
X Est. Adm. Exp. of Misc. Fed. Funds		164
Y Gross Transfers		907
Z Transfers to Gen. & Spec. Accts. from Misc. Fed. Funds a Net Transfers		134
		773

Source

Worksheet E-6-E  
Worksheet E-6-F  
Worksheet E-6-G  
Assumed 1/3 of (B + C)  
Worksheet E-6-N  
Worksheet E-6-(J + K + L)

Worksheet E-6-P  
Assumed 1/5 of G  
(A) + (D) + (E) + (F) + (H)  
Worksheet E-6-R  
(I) minus (J)  
Worksheet E-6-(N minus O)  
(K) minus (L)  
Estimated 80% of M  
(N) + A-3-f

*Budget of the U. S., 1944*, pp. 849-59  
*Daily Treasury Statement, Jan. 15, 1939*, p. 7 (& 1940)  
*Agricultural Statistics, 1943*, p. 521  
*Daily Treasury Statement, Jan. 15, 1939*, p. 7 (& 1940)  
P through S  
*Treasury Bulletin, Feb. 1939*, p. 31; 1940, p. 35  
Increment in U  
Based chiefly on Civil Service Comm. Files.  
(V) + (W) + 10% of W)  
(T) minus (X)  
Worksheet A-1-U  
(Y) minus (Z)

<sup>1</sup> Includes War Shipping Adm., Fed. Deposit Insurance Corp., T.V.A., U. S. Maritime Comm., Public Works Adm., National Housing Administrator, Fed. Public Housing Authority, Fed. Housing Adm., Commodity Credit Corp., Fed. Crop Insurance Act Administrator, Farm Security Adm., Rural Electrification Adm., Farm Credit Adm., Fed. Farm Mortgage Corp., Reconstruction Finance Corp. and subsidiaries; and subscriptions, etc. a/c Fed. home loan banks, Fed. land banks, Fed. savings and loan associations, Fed. Farm Mortgage Corp., and Commodity Credit Corp. The *Budget* shows these items on a fiscal year basis. The smaller and less variable items were converted to a calendar year basis by taking a two year moving average. Calendar year figures for other items were taken from the *Daily Treasury Statement* as of January 15th.

<sup>2</sup> Corporations covered by Treasury reports on sources and uses of funds.

Table 102, covering the Unemployment Compensation Fund and also, during the earlier years, the railroad unemployment compensation operations then carried in a separate account, is supported by Worksheet B-1. Table 103, which is supported by Worksheet C-1, is a combination of the statements for the United States Government Life Insurance Fund and the National Service Life Insurance Fund. Since the latter was not in active operation until 1941 no illustrative worksheets are shown for it. Some financial statement information regarding it appears in the *Daily Treasury Statement* and in the *Annual Reports of the Secretary of the Treasury*. Up to the end of 1942 its operations were small. Table 104, a combination of the statements for the Old Age and Survivors Insurance Fund, the Railroad Retirement Fund, and various Civil Service retirement funds, is supported by Worksheets D-1 and D-2.

In each of these three statements (Tables 102, 103, and 104) the cash item represents an obligation of the General Fund. Consequently, this item cancels out when the five statements are consolidated into Table 1. Other items on the three social insurance fund statements that cancel out in consolidation are interest received on federal obligations, investments in federal issues, and the interfund transfer items.

TABLE 102

Financial Statement for  
Unemployment Compensation Fund  
(millions of dollars)

	GENERAL RECEIPTS AND EXPENDITURES DURING THE YEAR									
	1935	1936	1937	1938	1939	1940	1941	1942		
	Source Reference									
PART ONE										
<i>General Receipts:</i>										
B		1	8	9	27	60	58	74		
B	B-1-A									
C	B-1-E	..	..	..	29	45	77	92		
D	State Payments to Unemp. Compensation Fund	65	567	829	830	861	1,008	1,139		
E	Total General Receipts	66	575	838	886	966	1,143	1,305		
<i>General Expenditures:</i>										
H	Insurance Benefits Paid	0	2	404	434	532	357	351		
K	Unemployment Benefits Paid	0	2	404	434	532	357	351		
	Total General Expenditures									
PART TWO DEBT AND CREDIT POSITION AT THE END OF THE YEAR										
M	Currency & Deposits	0	13	8	16	12	12	11		
N	Loans & Securities Owned	0	64	1,064	1,509	1,946	2,732	3,687		
O	Total Indirect Investments Owned	65	638	1,072	1,525	1,958	2,744	3,698		
P	Total Due to Others on Dec. 31*	0	0	0	0	0	0	0		
Q	Net Due from Balance	0	65	638	1,072	1,958	2,744	3,698		
PART THREE RESUME OF SOURCES AND USES OF FUNDS										
S	Net Financial Uses of Funds (Increment in Net Due from Balance)	+65	+573	+434	+453	+433	+786	+954		
T	Total Sources of Funds	66	575	838	886	966	1,143	1,305		
U	Total Uses of Funds	65	575	838	887	965	1,143	1,305		
V	Discrepancy (Use not accounted for)	+1	0	0	-1	+1	0	0		

\* Since this statement is on a cash basis, liabilities to the public of an accrual nature, such as policy reserves, are not reported.

WORKSHEET B-1

Unemployment Compensation Fund

(millions of dollars; balance sheet figures as of December 31;  
other items on a calendar year basis)

	Source	1938	1939
A	Int. on Investments		
B	Deposits by Rr. Retirement Board		27
C	Transfers from Rr. Unemp. Ins. Fund		14
D	Advance from Treasury		0
E	Total Transfers from Gen. & Spec. Accts.		15
F	State Accts. (Deposits)		29
H	Withdrawals by States-Unemp. Trust Fund		830
I	Benefit Payments by Rr. Unemp. Ins. Fund		429
J	Total Unemp. Benefits Paid		5
N	Balance to Credit of Trust Account		434
O	Balance to Credit of Disbursing Agent (Rr. Unemp. Benefits & Refunds)	8	6
P	Total Currency & Deposits	0	10
Q	Investments in Gov. Obligations	8	16
		1,064	1,509

TABLE 103

Financial Statement for  
Veterans' Life Insurance Funds  
(millions of dollars)

	Source Reference									
	1935	1936	1937	1938	1939	1940	1941	1942		
PART ONE GENERAL RECEIPTS AND EXPENDITURES DURING THE YEAR										
<i>General Receipts:</i>										
A	Int. on Gov. Securities	6	30	31	32	32	34	34		
B	Int. on Policy & Adj. Service Certificate Loans	36	8	8	10	10	7	8		
C	Insurance Premiums Received	56	55	53	52	49	72	205		
D	Transfers from Gen. & Spec. Accts.	3	3	3	3	2	3	7		
E	Total General Receipts	101	96	95	97	93	116	254		
<i>General Expenditures:</i>										
G	Benefits Paid	30	31	36	62	69	53	51		
H	Total General Expenditures	30	31	36	62	69	53	51		
PART TWO DEBT AND CREDIT POSITION AT THE END OF THE YEAR										
J	Currency & Deposits	8	7	7	6	8	15	14		
K	Policy & Adj. Service Certificate Loans of Gov. Life Ins. Fund	600	131	141	150	152	154	148		
L	Gov. Bonds Held	179	719	773	826	855	877	934		
M	Total Indirect Investments Owned	787	857	921	982	1,015	1,039	1,103		
N	Total Due to Others on Dec. 31*	0	0	0	0	0	0	0		
O	Net Due from Balance	787	857	921	982	1,015	1,039	1,103		
PART THREE RESUME OF SOURCES AND USES OF FUNDS										
Q	Net Financial Uses of Funds (Increment in Net Due from Balance)		+70	+64	+61	+33	+24	+64		+204
R	Total Sources of Funds		101	96	95	97	93	116		254
S	Total Uses of Funds		100	95	97	95	93	117		255
T	Discrepancy (Use not accounted for)		+1	+1	-2	+2	0	-1		-1

\* Since this statement is on a cash basis, liabilities to the public of an accrual nature, such as policy reserves, are not reported.

WORKSHEET C-1

U. S. Government Life Insurance Fund

(millions of dollars except in the case of figures in parentheses; balance sheet figures as of December 31; other items on a calendar year basis)

	Source	1938	1939
A	Total Ledger Assets as per 'Balance' after Income & Disbursements	982	1,015
B	Cash on Hand	6	8
C	Investments	976	1,007
D	Policy Loans	147	149
E	Loans on Security of Adj. Service Certificates	3	3
F	Gov. Securities bearing 4½%	500	500
G	Other Gov. Securities	326	355
H	Int. on Gov. Securities bearing 4½%		23
I	Computed Int. Rate on Gov. Debt.		(2.60)
J	Int. on Other Gov. Securities		9
K	Total Int. on Gov. Securities		32
L	Total Int. Income		42
M	Int. Income on Policy & Adj. Service Certificate Loans		10
N	Premium Income		61
O	Unearned Premiums Refunded & Div. Paid (Disbursements)		9
P	Insurance Premiums Received		52
Q	Received from U. S. a/c Extra Hazard of Military & Naval Service		3
S	Consideration for Supplementary Installment Contracts Under Claims (Income)		18
T	Consideration Paid on Supplementary Installment Contracts Under Claims (Disbursements)		12
U	Net Disbursement a/c S & T		-6
V	Claims (Death, Total Permanent Disability & Total Disability Contracts)		22
W	Matured Endowments		34
X	Paid as Surrender Values		12
Y	Total Benefits Paid		62

TABLE 104

Financial Statement for  
Old Age Insurance and Various Civil Service Retirement Funds  
(millions of dollars)

	Source Reference									
	1935	1936	1937	1938	1939	1940	1941	1942		
PART ONE GENERAL RECEIPTS AND EXPENDITURES DURING THE YEAR										
<i>General Receipts:</i>										
B Int. & Div. Received										
C Ins. Premiums Received	13	17	34	34	50	69	87	109		
D Transfers from Gen. & Spec. Accts.	34	37	39	39	42	50	71	157		
E Total General Receipts	44	667	560	745	818	818	1,014	1,327		
<i>General Expenditures:</i>										
G Ins. Benefits Paid	91	721	633	837	837	937	1,172	1,593		
H Civil Service Benefits Paid										
I Old Age & Survivors Ins. Benefits Paid	59	62	64	67	67	72	76	81		
J Rr. Retirement Benefits Paid	0	0	0	0	0	26	26	28		
K Old Age & Survivors Ins. Adm. Reimbursements	0	1	10	14	14	35	88	131		
L Total General Expenditures	1	31	96	110	110	117	124	128		
PART TWO DEBT AND CREDIT POSITION AT THE END OF THE YEAR										
N Currency & Deposits	3	4	16	33	27	28	39	56		
O Loans & Securities Owned	289	321	934	1,377	2,029	2,710	3,552	4,765		
P Total Indirect Investments Owned	292	325	950	1,410	2,056	2,738	3,591	4,821		
Q Total Due to Others on Dec. 31*	0	0	0	0	0	0	0	0		
R Net Due from Balance	292	325	950	1,410	2,056	2,738	3,591	4,821		
PART THREE RESUME OF SOURCES AND USES OF FUNDS										
T Net Financial Uses of Funds										
(Increment in Net due from Balance)										
U Total Sources of Funds	91	721	633	837	837	937	1,172	1,593		
V Total Uses of Funds	93	719	630	837	837	932	1,167	1,598		
W Discrepancy (Use not accounted for)	-2	+2	+3	0	0	+5	+5	-5		

\* Since this statement is on a cash basis, liabilities to the public of an accrual nature, such as policy reserves, are not reported.

WORKSHEET D-1

Old Age Insurance and Various Civil Service Retirement Funds  
(millions of dollars; all figures on a calendar year basis)

	Source	1938	1939
<i>Int. &amp; Profits on Investments:</i>			
A	Civil Service Retirement & Disability Fund		21
B	Canal Zone Retirement & Disability Fund		0
C	Foreign Service Retirement & Disability Fund		27
D	Fed. Old Age & Survivors Ins. Trust Fund		2
E	Rr. Retirement Acct.		50
F	Total above		
<i>Premium Deductions from Basic Compensation of Employees:</i>			
G	Civil Service Retirement & Disability Fund		41
H	Canal Zone Retirement & Disability Fund		1
I	Foreign Service Retirement & Disability Fund		0
J	Total above		42
<i>Transfers from Gen. Fund Acct.:</i>			
K	Civil Service Retirement & Disability Fund		81
L	Canal Zone Retirement & Disability Fund		1
M	Foreign Service Retirement & Disability Fund		0
N	Fed. Old Age & Survivors Ins. Fund		566
O	Rr. Retirement Acct.		97
P	Total above		745

F. Y.: Fiscal Year

On the actual worksheets the Civil Service, Canal Zone & Foreign Service Retirement & Disability Fund items were on a F. Y. basis.

WORKSHEET D-2

Old Age Insurance and Various Civil Service Retirement Funds  
(millions of dollars; balance sheet figures as of December 31;  
other figures on a calendar year basis)

	Source	1938	1939
<i>Checks Paid by U. S. Treasurer a/c</i>			
<i>Annuities &amp; Refunds:</i>			
A	Civil Service Retirement & Disability Fund		65
B	Canal Zone Retirement & Disability Fund		1
C	Foreign Service Retirement & Disability Fund		1
D	Total above		67
<i>Other Benefit Payments:</i>			
E	Fed. Old Age & Survivors Ins. Trust Fund		14
F	Rr. Retirement Acct.		110
<i>Miscellaneous:</i>			
G	Reimbursements for Adm. Expenses under Social Security Act Amendments of 1939		0
<i>Currency and Deposits:</i>			
I	To Credit of Disbursing Officer, Civil Service Retirement & Disability Fund	3	3
J	On Books of Division of Bookkeeping & Warrants, Civil Service Retirement & Disability Fund	1	1
K	Unexpended Balances, Canal Zone & Foreign Service Retirement & Disability Funds	0	0
L	Balance to Credit of Disbursing Officer, Fed. Old Age & Survivors Ins. Trust Fund	1	7
M	Balance to Credit of Disbursing Officer, Rr. Retirement Fund	28	16
N	Total above	33	27
<i>Investments:</i>			
O	Civil Service Retirement & Disability Fund	431	509
P	Canal Zone Retirement & Disability Fund	4	4
Q	Foreign Service Retirement & Disability Fund	4	4
R	Fed. Old Age & Survivors Ins. Trust Fund	863	1,435
S	Rr. Retirement Acct.	76	77
T	Total above	1,377	2,029

F. Y.: Fiscal Year.  
On the actual worksheets, the Civil Service, Canal Zone, & Foreign Service Retirement & Disability Fund items were on a F. Y. basis.

Table 105 is supported by Worksheets E-1 through E-6. As noted above, information on the general transactions of Miscellaneous Federal Funds prior to the fiscal year 1945 is sketchy and unorganized. The balance sheet information is of better quality. Currency and deposits of Miscellaneous Federal Funds (Table 105, line Z) are from the Balance Sheet of Government Corporations and Credit Agencies for 1935 and 1942. For other years this item represents the deposits of these agencies in banks, plus line k of Table 101 minus the sum of 102-M, 103-J, and 104-N. Thus the Currency and Deposit items on Tables 101-5, including the liability item on Table 101 (line k), are so related that when consolidated they give the balance in the General Fund plus the bank deposits of government corporations and credit agencies.

Particularly in the case of the illustrative worksheets for Table 105 it is important to note that, to some extent, different sources had to be used for other years. Furthermore, many of the rough expedients to which it was necessary to resort for Table 105 would not be necessary beginning with fiscal year 1945, when the new Treasury statements of income and expense and sources and application of funds became available. Consequently, some of the more complicated derivations for items in Table 105 have merely been outlined on the illustrative worksheets.

The total for loans and securities, Table 105, lines b+c+d+e, is that shown on the Balance Sheet of Government Corporations and Credit Agencies plus the \$2,000 million capital of the Exchange Stabilization Fund and plus government bonds held by the adjusted service certificate trust account.<sup>5</sup> The total includes preferred stock.

To give approximately complete totals for home owner loans and farm credit, some of the detailed items were reclassified.

Line h includes outstanding bonds, notes, and debentures plus the privately owned interest in federal corporations and credit agencies.

For years before 1940 accounts and other receivables (line a) are based upon the items under this head for the Commodity Credit Corporation and the Maritime Commission on the Balance Sheet of Government Corporations and Credit Agencies in the *Daily Treasury Statement*. During World War II this item included receivables of the War Shipping Administration and war corporations, and an allowance for prepayments based upon the Securities and Exchange Commission compilation of the working capital of corporations.<sup>6</sup>

<sup>5</sup> Theoretically other trust accounts should be added, but they are extremely small.

<sup>6</sup> Securities and Exchange Commission Release 750, May 22, 1945.

For years before 1940 accounts payable (line i) are those shown on the *Daily Treasury Statement* Balance Sheet of Government Corporations and Credit Agencies under 'other liabilities' for the Commodity Credit Corporation, the Maritime Commission, the Reconstruction Finance Corporation, and the Tennessee Valley Authority. During the war years this item is the sum of (i) accounts receivable from the federal government as shown in the Securities and Exchange Commission compilation of the working capital of corporations (see note 6) and (ii) an allowance for receivables by unincorporated construction contractors. Interest income (lines C and D) and interest payments (line O) were determined for 1942 by a detailed examination of interest income and payments and portfolios and indebtedness of government corporations and credit agencies. Interest for other years was estimated by applying appropriate interest rates to the balance sheet items and adjusting the resulting estimates by factors determined for 1942.

Rent received (line E) represents rent receipts of the Home Owners Loan Corporation increased by the ratio of rental properties held by the Home Owners Loan Corporation and other agencies to rental properties held by the former. In the war years an allowance for Defense Plant Corporation rents was added. Net profit on gold increment and on coinage plus seignorage (line H) was based on *Daily Treasury Statement* reports.

Sales of property (line G) and operating revenues (line I) were based on the *Treasury Bulletin* report on sources and uses of funds of leading corporations and individual reports of the TVA, the Maritime Commission, and other agencies. Purchases of goods and services (line Q) were similarly estimated. A 5 percent allowance was made for omissions in the case of sales, and a 2 percent allowance in the case of purchases.

During the war purchases included also an allowance for the difference between General Fund purchases and General Fund payments to war contractors on procurement account. This allowance was taken to be equal to the increment in estimated General Fund net payables. General Fund net payables, in turn, were defined by the formula: total payables minus other liabilities of the Commodity Credit Corporation, Maritime Commission, War Shipping Administration, Reconstruction Finance Corporation, war corporations, and the TVA, minus estimated net prepayments.

As in the case of Table 101, where the contractor is classified industrially as a manufacturer or dealer rather than as a construction

contractor, the contract construction expenditures appear under purchases of goods and services, that is, under line Q rather than line P.

Insurance premiums received and paid (lines J and R) include the operations of the Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, Federal Crop Insurance Corporation, Federal Housing Administration, and, during the war, insurance written by the War Damage Corporation and War Shipping Administration.

Gifts and contributions (line K) represent gifts received as reported in the *Annual Report of the Secretary of the Treasury*, including those received by trust accounts.

PWA grants (line T) were compiled from information in the *Daily Treasury Statement* and the Balance Sheet of Government Corporations and Credit Agencies. Farm Security Administration benefits (line U) are as included in the Social Security Board compilation. Line W includes that part of the bonus paid through the facilities of the United States Government Life Insurance Fund. In 1936 this transaction necessitated a \$500 million adjustment in line h because of differences in the timing of entries in the *Daily Treasury Statement* and the accounts of the Life Insurance Fund. Cash subsidies (line V) include cash subsidies paid by the Maritime Commission, the TVA, and the RFC and subsidiaries (figures for which are taken from the reports of these agencies) plus the General Fund contribution in connection with commodity stamps. The valuation adjustment item (line o) equals the sum of (i) estimated loan losses (based on data for the Home Owners Loan Corporation and several farm credit agencies) and (ii) the increment in the difference between the Balance Sheet of Government Corporations and Credit Agencies as shown in the *Daily Treasury Statement* and in *Banking and Monetary Statistics*.

TABLE 105 FINANCIAL STATEMENT FOR MISCELLANEOUS FEDERAL FUNDS

	(millions of dollars)							1942	1941	1940	1939	1938	1937	1936	1935	Source Reference	
	PART ONE GENERAL RECEIPTS AND EXPENDITURES DURING THE YEAR																
<b>General Receipts:</b>																	
C	Int. on Gov. Securities																E-2-C
D	Int. on Nongov. Loans & Securities																E-2-R
E	Rent Received																E-2-Z
G	Sales of Goods & Services n.e.c.																E-2-1
H	Net Profit from Gold Increment & Seigniorage																E-3-E
I	Oper. Rev. TVA, Maritime Comm. & Misc. Gov. Corp.																E-3-M
J	Insurance Premiums Received																E-3-Y
K	Gifts & Contributions																E-3-Y
L	Net Transfers from Gen. & Spec. Accts.																A-4-a
M	Total General Receipts	800	1,400	1,300	1,700	1,000	1,000	1,600	7,100	C through L							
<b>General Expenditures:</b>																	
O	Interest Paid																E-3-1
P	Contract Construction Costs																E-6-M
Q	Purchases of Goods & Services																E-4-Q
R	Insurance Benefits Paid																E-5-O
T	Aids & Contributions																A-2-M
U	FMA Grants to States & Cities																E-5-P
V	Farm Security Adm. Public Assistance																E-4-B
W	Cash Subsidies Paid by Maritime Comm. & War Corp.																E-5-U
X	Veterans Bonus																E-5-U
	Total General Expenditures	1,200	800	900	1,100	900	900	2,900	11,300	0 through W							
<b>PART TWO DEBT AND CREDIT POSITION AT THE END OF THE YEAR</b>																	
Z	Currency & Deposits on Hand	200 <sup>1</sup>	560	1,080	1,950	2,160	2,160	1,060	540 <sup>1</sup>	E-1-G							
a	Accounts & Other Receivables	0	20	20	40	400	400	400	1,360	E-1-J							
b	Total Fed. Obligations Held	840	840	920	940	860	860	1,060	1,320	E-1-O							
c	Home Mortgage Loans Held	3,000	2,940	2,540	2,540	2,600	2,600	2,640	3,360	E-1-P							
d	Total Loans Due from Agriculture	3,700	3,720	3,840	3,620	3,700	3,700	3,680	3,420	E-1-U							
e	All Other Loans & Preferred Stocks Held	4,680	4,350	4,400	4,350	4,380	4,380	4,850	4,950	E-1-X							
f	Total Indirect Investments Held	12,400	12,300	12,800	13,500	14,100	14,100	13,700	14,000	Z through e							
g	Due to General Fund <sup>2</sup>	400	0	0	0	0	0	0	3,100	A-2-J							
h	Bonds, Notes & Debentures	6,220	6,920	6,700	7,160	7,720	8,160	8,140	6,160	E-1-a							
i	Accounts Payable	80	80	100	100	80	80	780	4,100	E-6-a							
j	Total Due to Others <sup>3</sup>	6,700	7,000	6,800	7,600	7,600	7,600	8,900	13,300	(g)+(h)+(i)							
k	Net Due from Balance	5,800	5,400	6,000	5,900	6,400	6,400	4,800	600	(f) minus (j)							
<b>PART THREE RESUME OF SOURCES AND USES OF FUNDS</b>																	
n	Increment in Net Due from Balance																
o	Net Losses a/c Valuation Adj.																
p	Retirements & New Investments minus Borrowings & Liquidations																
q	Net Sources: Excess of Borrowings + Liquidations over Retirements + New Indirect Investments																
r	Net Uses																
s	Total Sources																
t	Total Uses																
u	Discrepancy (Use not accounted for)																

<sup>1</sup> In 1935 and 1942 the source is (E-1-O) + (A-2-g).  
<sup>2</sup> This line does not purport to disclose the government's proprietary interest in these agencies. Capital advances minus capital repayments are included in L.  
<sup>3</sup> Since this statement does not show accrual items, liabilities to the public of an accrual nature, such as insurance policy reserves, are not reported.

WORKSHEET E-1

Miscellaneous Federal Funds

(millions of dollars; balance sheet items as of December 31)

	Source	1938	1939
A	Net Receipts into Gen. Fund from Trust & Checking Accts., C. Y.	409	846
B	Cumulative of A from its beginning in F. Y. 1931 to Dec. 31	1,067	1,913
C	Gov. Corp. & Cr. Ag., Till Cash & Deposits in Banks	69	96
	<i>Currency &amp; Deposits:</i>		
D	U. S. Gov. Life Ins. Fund	6	8
E	Unemployment Compensation Fund	8	16
F	Old Age Ins. & Civil Service Retirement Funds	33	27
G	Total Gov. Corp. & Cr. Ag., if (B) > 0	1,089	1,958
	<i>Accts. &amp; Other Receivables:</i>		
H	Commodity Credit Corp.	7	16
I	Maritime Comm.	19	18
J	Total above	26	34
	<i>U. S. Obligations held by Misc. Fed. Funds:</i>		
K	Direct Debt held by Gov. Corp. & Cr. Ag.	710	758
L	Agency Obligations held by Gov. Corp. & Cr. Ag.	180	171
M	Treasury Certificates held by Adj. Service Certificate Fund, Dec. 31	22	15
O	Total above	912	944
	<i>Non-Fed. Loans &amp; Sec. held by Gov. Corp. &amp; Cr. Ag.:</i>		
P	Home Mortgage Loans	2,534	2,546
Q	Farm Mortgage Loans	2,735	2,596
R	Other Agricultural Loans	863	698
S	Farm Credit Adm., Loans (before deducting reserves)	67	67
T	Farm Security Adm. Loans	179	257
U	Total Loans due from Agriculture	3,844	3,618
V	Total Loans & Preferred Stock	8,786	8,518
W	Other than Home & Agricultural Loans	2,408	2,354
X	All Other Loans & Pfd. Stocks held by Misc. Fed. Funds	4,408	4,354
	<i>Obligations of Gov. Corp. &amp; Cr. Ag. held by Public:</i>		
Y	Bonds, Notes & Debentures	6,309	7,052
Z	Privately Owned Interest	381	397
a	Total above	6,690	7,449
C. Y.:	Calendar Year; F. Y.: Fiscal Year.		

\*Adjusted figures from Special Tabulation prepared by FRB were used for 1935 and 1938.

WORKSHEET E-2

Miscellaneous Federal Funds

(millions of dollars except in the case of figures in parentheses)

	1938	1939
A		
B		
C		
<i>Total Loans &amp; Preferred Stock held by:</i>		
D		
E		
F		
G		
H		
I		
J		
K		
<i>Cumulative Int. &amp; Div. Received from Inception to Dec. 31 by:</i>		
M		
N		
O		
P		
<i>Int. Received:</i>		
Q		
R		
<i>Real Estate &amp; Other Property Held for Sale by:</i>		
S		
T		
<i>Rent Received by:</i>		
U		
V		
W		
X		
Y		
Z		

Source

2 Yr. Moving Av. of E-1-0  
*Treasury, An. Report, 1944*, p. 713  
 (A) x (B)  
*Banking & Monetary Statistics*, p. 517  
*Treasury, An. Report, 1939*, p. 496  
*Ibid.*  
 (D) minus (E + F + G)  
*Agricultural Statistics, 1944*, p. 456 (Moving Av. of 2 Jan. 1 figures)  
 (H) x (I)  
 (J) x (177/229)<sup>1</sup>  
*Treasury Bulletin, Feb. Issues*  
*Ibid.*  
*Ibid.*  
 (M) + (N) + (O)  
 Increment in P  
 (K) + (Q)  
*Treasury, An. Report, 1939*, p. 496  
*Ibid.* p. 498  
 See note 3  
 (U) x (S + T/S)  
*Treasury, An. Report, 1939*, p. 413 (& 1940)  
 2 Yr. Moving Av. of X  
 (V) + (W) + (Y)

0	24
1	7
0	0
0	0
1	16
0	0
3	47
	44
	130
	150
	204

Treasury Bulletin, Feb. Issues

*Ibid.*  
*Ibid.*  
*Ibid.*  
*Ibid.*  
*Ibid.*  
 b through g  
 Increment in h  
 Fed. Home Loan Bank Board, 1941, An. Report, p. 254  
 2 Yr. Moving Av. of j  
 (i + k) x 105%<sup>1</sup>

Cumulative Sales of Property from Inception to Dec. 31 by:

b Commodity Credit Corp.  
 c Fed. Farm Mortgage Corp.  
 d Fed. National Mortgage Corp.  
 e U. S. Housing Authority (Fed. Public Housing Authority after 1941)  
 f RFC (incl. Electric Home & Farm Authority)  
 g National Defense (or War) Corp.  
 h Total above  
 Sales of Property:  
 i Total above, C. Y.  
 j HOLC, F. Y.  
 k HOLC, C. Y.  
 l Total above, C. Y.  
 C.Y.: Calendar year; F.Y.: Fiscal year.

<sup>1</sup> See Appendix text.  
<sup>2</sup> Includes other property income.  
<sup>3</sup> See House Document 448, 78th Cong., 2d Sess., 17-8, and House Document 668, 78th Cong., 2d Sess.

WORKSHEET E-3

Miscellaneous Federal Funds

(millions of dollars; balance sheet items as of December 31)

	Source	1938	1939
A	Increment resulting from Reduction in the weight of Gold Dollar (Trust Accts.), C. Y.		0
B	Seigniorage (Trust Accts.), C. Y.		73
C	Chargeable against Increment in Gold (Trust Accts.), C. Y.		0
D	Seigniorage, Gen. & Spec. Trust Accts., C. Y. <sup>2</sup>		39
E	Net profit in connection with Gold Increment & Seigniorage, C. Y.		112
F	Maritime Comm. Charter Hire Revenue, Operation of Vessels, & Misc. Revenue, F. Y.		9
G	TVA Receipts under Sec. 26 TVA Act, F. Y.		7
H	Welfare & Recreational Assn. Receipts, F. Y.		3
I	Prison Industries, Inc., Net Sales, F. Y.		5
J	Indian Tribal Funds Trust Accts. Deposits, F. Y.		16
K	Total above, C. Y.		41
L	Inland Waterway Corp., Total Operating Revenue, C. Y.		7
M	Total Operating Revenue TVA, Maritime Comm. & Misc. Corp., C. Y.		50
<i>Insurance Premiums Received:</i>			
N	Crop Insurance, F. Y.		5
O	Fed. Savings & Loan Insurance Corp., F. Y.		2
P	Maritime Comm. & War Shipping Adm., F. Y.		0
Q	War Damage Corp., F. Y.		0
R	Total above, F. Y.		7
S	Total above, C. Y.		10
T	Fed. Housing Adm., C. Y.		14
U	Fed. Deposit Insurance Corp., C. Y.		41
V	Total above, C. Y.		65



WORKSHEET E-4

Miscellaneous Federal Funds

(millions of dollars)

Cumulative Purchases & Improvement of Property from Inception to Dec. 31 by:

	1938	1939	Source
B	2	10	Treasury Bulletin, Feb. Issues
C	5	8	Ibid.
D	25	26	Ibid.
E	0	0	Ibid.
F	0	0	Ibid.
G	32	44	A through F
Miscellaneous Purchases & Related Items:			
H		12	Increment in G
I		229	Fed. Home Loan Bank Board, An. Report, 1941, p. 254
J		178	2 Yr. Moving Av. of I
K		190	(H) + (J)
L	30	39	Daily Treasury Statement, Jan. 31
M	2	16	Treasury Bulletin, Feb. Issues
N		23	Increment in (L + M)
O		4	Est. as 2/3 of 2 Yr. Moving Av. of E-3-I
P		2	Est. as 1/3 of E-3-L
Q		32	Budget of the U. S., 1941, p. 201
R	3	1	Treasury, An. Report, 1940, p. 497
S		32	2 Yr. Moving Av. of T
T		57	R minus Increment in S
U		57	2 Yr. Moving Av. of T
V		22	Files of Civil Service Comm.
W		22	Est. as 10% of V
X		33	(U) minus (V + W)
Maritime Commission:			
Y		81	Daily Treasury Statement, Jan. 15
Z		3	Payroll as per files of Civil Service Comm. + 10%
a		21	Maritime Comm., An. Report, 1939, p. 34
b		40	2 Yr. Moving Av. of a
c		90	(Y) + 2 Yr. Moving Av. of E-3-F
d		47	(c) minus (Z + b)
Other Items:			
e		2	Est. 50% of 2 Yr. Moving Av. of E-3-H
f		6	Treasury, An. Report, 1939, p. 329
g		3	Idem, p. 334
h		6	2/3 of 2 Yr. Moving Av. of (f + g)
i		0	See note 1
j		87	See note 2
k		96	(j) minus (i)
l		96	Increment in k
m		53	60% of Est. Losses on Loan Terminations <sup>3</sup>
n		370	(K) + (O) + (P) + (Q) + (d) + (e) + (h) + (l) + (m)
o		31	E-6-W
p		339	(n) minus (o)
q		346	(p) + 2% for omissions

C. Y.: Calendar Year; F. Y.: Fiscal Year

<sup>1</sup>Advances and prepayments (Securities & Exchange Commission, Release 750, May 22, 1945) minus Reconstruction Finance Corporation other loans (*Daily Treasury Statement, Jan. 31*).

<sup>2</sup>Total Accts. Payable by Fed. Gov.  
 Minus Other Liabilities of Commodity Credit Corp.  
 Minus Other Liabilities of RFC Subsidiaries  
 Minus Other Liabilities of TVA

1939  
 104  
 3  
 0  
 5

Worksheet E-6-a  
*Daily Treasury Statement, Jan. 31*

Est. Gen. Fund Accts. Payable 96

<sup>3</sup> Loans repaid to:

RFC 1939 (F. Y.)  
 Commodity Credit Corp. 486  
 Export-Import Bank 93  
 Fed. Deposit Ins. Corp. 10  
 Rural Electrification Adm. 0  
 HOLC 168  
 Fed. Savings & Loan Ins. Corp. 0  
 Fed. Home Loan Bank 104  
 U. S. Housing Authority 1  
 Fed. Farm Mortgage Corp. 67  
 Disaster Loan Corp. 1  
 Central Bank for Cooperatives 36  
 Electric Home & Farm Authority 4

*Treasury Bulletin, Aug. 1939, p. 31*

Total above, F. Y. 980  
 Est. Loss, C. Y. 607  
 Loans terminated by various farm credit agencies (except Banks for Cooperatives) & Farm Security Adm., & Fed. Land Banks (est.)

59 6% of Repayments  
 30 *Agricultural Statistics, 1944, pp. 462-3; 1943, p. 450*  
 5% of Terminations

Est. Loss 30  
 Total Est. Losses 89

WORKSHEET E-5

Miscellaneous Federal Funds

(millions of dollars; balance sheet items as of December 31)

	Source	1938	1939
A	Crop Ins. Benefits Paid, F. Y.		7
B	Same as A, C. Y.		12
C	Fed. Deposit Ins. Corp., Deposit Ins. Expenses, C. Y.		13
	<i>Federal Housing Administration:</i>		
D	Int. Income, C. Y.		1
E	Net Assets in Special Funds (excl. Adm. Expense Fund), Dec. 31	35	41
F	New Investments in Special Funds (excl. Adm. Expense Fund), C. Y.		6
G	Benefits Paid, C. Y.		9
	<i>Federal Savings &amp; Loan Insurance Corporation:</i>		
H	Cumulative from Inception to Dec. 31 Int., Div., Premiums & Property Income	19	26
I	Same as H, during C. Y.		7
J	Investments, Dec. 31		121
K	Exp. for Investments, C. Y.		5
L	Exp. for Ins. Benefits, C. Y.		2
	<i>Other Insurance Benefits, also Public Assistance:</i>		
M	Maritime Comm. & War Shipping Adm. Ins. Benefits, C. Y.		0
N	War Damage Corp. Ins. Benefits, C. Y.		0
O	Total Ins. Benefits Paid by Misc. Fed. Funds, C. Y.		36
P	Subsistence Payments Certified by Farm Security Adm., C. Y.		19
	<i>Adjusted Service Certificate Fund:</i>		
Q	Total Investments, June 30	26	20
R	New Investment, F. Y.		-6
S	Same as R, C. Y.		-7
T	Total Exp., C. Y.		0
U	Exp. other than New Investments, C. Y.		7
	<i>Miscellaneous:</i>		
W	Valuation Adj.		699

C. Y.: Calendar Year; F. Y.: Fiscal Year.

<sup>1</sup> Insurance indemnities (bu. of wheat) 1939 10,163,899 *Agricultural Statistics, 1943, p. 471*

Price of wheat (cents per bu.) 1939 69.1 *Idem., 1944, p. 9*

Benefits Paid (\$ million) 1939 7 (price per bu.) x (number of bu.)

<sup>2</sup> This item is the sum of the estimated losses on Loans by Government Corporations & Credit Agencies (see Worksheet E-4, note 3) plus portfolio revaluations. Portfolio revaluations were estimated on the basis of the difference between reported valuations (as shown in the *Daily Treasury Statement, Jan. 31*) and valuations adjusted to a basis of year-to-year comparability (as shown in *Banking & Monetary Statistics, p. 517*).

WORKSHEET E-6

Miscellaneous Federal Funds

(millions of dollars except for items in parentheses;  
balance sheet items as of December 31; other items on calendar year basis)

	1938	1939
<i>Source</i>		
<i>New Construction:</i>		
A All Public Residential	Bureau of Foreign & Domestic Commerce <sup>1</sup>	76
B Public Residential on Contract	(A) x (70/76) <sup>2</sup>	70
C Est. Nonfed. (%)	Privately Furnished for this Study	(100)
D Fed. Contract Exp.	(B) x (100% minus C)	0
E Public Commercial Building	Bureau of Foreign & Domestic Commerce <sup>1</sup>	28
F Public Adm. Building	<i>Ibid.</i>	162
G Hospital & Institutional Building	<i>Ibid.</i>	108
H Est. Fed. Contract Exp. a/c Hospitals, Adm. Building, etc.	(F + G) x 1/3 x (491/762) <sup>3</sup>	58
I Est. Fed. Contract Exp. a/c Commercial Building	(E) x (491/762) <sup>3</sup>	18
J Conservation & Development <sup>4</sup>	Bureau of Foreign & Domestic Commerce <sup>1</sup>	120
L All Other Fed.	<i>Ibid.</i>	14
M Est. Fed. Contract Exp. n.e.c.	2/3 x (J + L) <sup>5</sup>	96
N Military & Naval	Bureau of Foreign & Domestic Commerce <sup>1</sup>	119
O Est. Contract Exp. a/c Military & Naval	5/6 x (N)	100
<i>Maintenance:</i>		
P Maintenance Construction, Nonresidential, Nonfarm Building	Bureau of Foreign & Domestic Commerce <sup>1</sup>	427
Q Est. Fed. Contract Construction Exp. a/c Nonresidential Maintenance	5% x (P) <sup>5</sup>	21
R Total Contract Construction Exp., Gen. Fund	(D) + (H) + (I) + (M) + (O) + (Q)	293
<i>New Construction:</i>		
S TVA Conservation & Development	Bureau of Foreign & Domestic Commerce <sup>1</sup>	32
T Public Industrial Building	<i>Ibid.</i>	14
U Est. TVA Contract Exp.	2/3 x (S) <sup>5</sup>	22
V Est. Fed. Contract Exp. a/c Industrial Construction	(T) x (491/762) <sup>3</sup>	9
W Total Contract Exp., Misc. Fed. Funds	(U) + (V)	31
<i>Construction Recapitulation, also Payables:</i>		
X Total Fed. Contract Construction Exp.	(R) + (W)	324
Y Est. Accts. Receivable by Unincorp. Construction Contractors from Fed. Gov.	1/6 x (X)	54
Z Est. Accts. Receivable by Private Corp. from Fed. Gov.	See Security & Exchange Comm. Release 750, May 22, 1945 <sup>6</sup>	50
a Total Accts. Payable by Fed. Gov.	(Y) + (Z)	104
b Minus prepayments of Gen. Fund.	E-4-1	0
c Net Accts. Payable by Fed. Gov.	(a) minus (b)	104

1 National Income Unit Release, May 1944 (multilithed) : Total Construction Activity in the Continental United States. Revised figures, May 1947, appeared too late to be used.

2 This is the ratio of the figure in *Construction Census, 1939*, p. 28 (1939, \$70 million) to the figure in the source cited above (1939, \$76 million); the balance is assumed to be dealer and manufacturer installations.

3 One-third of lines F and G is assumed to be federal construction. 491/762 is the ratio of the figure in *Construction Census, loc.cit.* (1939, \$491 million) to the figure in the source cited in note 1 (1939, \$762 million); the balance is assumed to be partly dealer and manufacturer installations and partly force account work.

4 Includes Bureau of Reclamation and Miscellaneous; excludes Army Engineers and TVA.

5 On the basis of an analysis of Census and other data, balance was assumed to be either force account construction or contract work performed by manufacturers or dealers.

6 1938 and 1939 not reported, but assumed to be half of 1940 figure.

The 1939-42 portion of Table 4 is based chiefly upon estimates of the distribution of liquid asset holdings made by the Federal Reserve Board (direct and guaranteed interest bearing debt).<sup>7</sup> Other interest bearing debt of federal agencies was distributed chiefly on the basis of the Treasury Survey of Holders of the Public Debt.<sup>8</sup> The privately owned interests in government corporations and credit agencies and the matured direct debt were assumed to be held by households.<sup>9</sup> Other noninterest bearing direct debt (during this period a part of the asset item 'Treasury Currency' as it appears in the Consolidated Balance Sheet of the Reserve Banks and the Treasury circulation statement entitled 'Member Bank Reserves, Reserve Bank Credit, and Related Items')<sup>10</sup> was assumed to be held by the banking system.

Prior to 1939 the principal basis for allocating public debt by holders was the Treasury Survey of Holders of the Public Debt. The estimates for the banking system and for insurance carriers are firmer than those for other categories. The estimate for households is essentially a residual.

Most of the components needed for estimating government purchases of gross national product (Table 5) have been indicated above. The chief problem of computation arises in connection with non-enterprise procurement and rent (lines B + C + D). This total represents total General Fund procurement and rent (Table 101, lines S + U) minus Post Office Procurement and rent (Worksheet A-3, line M) plus war procurement included in Table 105. The third item is computed as follows:

Maritime Commission procurement and construction (estimated in part on the basis of Worksheet E-4, line d)

*Plus* Purchases minus sales of War Corporations (increment in Worksheet E-4, line F, minus increment in Worksheet E-2, line g)

*Plus* Purchases minus sales of CCC (increment in Worksheet E-4, line B, minus increment in Worksheet E-2, line b)

*Plus* Adjustment to Table 101 procurement a/c advances and prepayments (increment in Worksheet E-4, line j, minus increment in Worksheet E-4, line i)

*Plus* TVA contract construction

*Minus* Net purchases of existing assets (Commerce Department estimate)

*Minus* Total contract construction of Miscellaneous Federal Funds, (Table 105, line P).

<sup>7</sup> See e.g., *Federal Reserve Bulletin*, 1946, pp. 122 ff. Additional detail is given in an unpublished document, R & S 1147, December 1945.

<sup>8</sup> See e.g., *Treasury Annual Report*, 1945, p. 691.

<sup>9</sup> See e.g., *Banking and Monetary Statistics*, pp. 510 and 517.

<sup>10</sup> *Idem.*, pp. 510 and 376-7.

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