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U.S. Treasury Dept.

Treasury BULLETIN

OF THE

TREASURY DEPARTMENT

JANUARY
1943

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

UNITED STATES
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Bulletin of the Treasury Department, January 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 in December 1942

Classified by Type of Investor

The following table presents an analysis of the sales of United States Government securities in December 1942 by type of investor. Statistics for the breakdown of total sales of the various securities issued are available in part from tabulations of subscriptions and allotment data and are estimated in part on the basis of the information which is available. A complete breakdown, by type of investor, is available only for the 7/8 percent certificates, the 1-3/4 percent bonds, and the 2-1/2 percent bonds. Series E savings bonds are sold only to natural persons. A breakdown for Series A and C tax notes is available between individuals and all corporations, and a breakdown into the same two classes has been estimated for Series F and G savings bonds. The whole amount of sales of these securities to corporations has been classified as "other corporations". Small amounts of them were purchased by the types of corporate investors specifically listed in the table, but not enough to affect the results materially. The total amount shown for Treasury bills is the net increase in the whole supply of bills during the month of December, rather than total sales during that month as is the case for all other securities. The entire increase in bills has been assumed to have been absorbed by banking sources.

	Total	Net increase in Treasury bills outstanding	Sales of other securities						
			7/8% Certificates of indebtedness, 12/1/43	1-3/4% Treasury bonds, 1948	2-1/2% Treasury bonds, 1963-68	Tax notes		Savings bonds	
						Series A	Series C	Series E	Series F and G
	Amounts in millions of dollars								
Banking sources	5,072	897	2,117	2,058	-	-	-	-	-
Other sources:									
Insurance companies	1,677	-	73	237	1,367	-	-	-	-
Savings banks	609	-	48	82	479	-	-	-	-
Other corporations	2,213	-	668	182	150	21	1,126	-	66
Individuals, partnerships, and personal trust accounts	1,589	-	118	82	253	66	122	726	222
Dealers and brokers	881	-	447	319	115	-	-	-	-
Eleemosynary institutions	53	-	12	10	31	-	-	-	-
United States Government agencies and trust funds	263	-	1	2	260	-	-	-	-
State and local governments, their agencies, and sinking and tr st funds	194	-	83	28	83	-	-	-	-
All other (including unclassified)	386	-	232	62	92	-	-	-	-
Total from other sources	7,865	-	1,682	1,004	2,830	87	1,248	726	288
Total from all sources	12,937	897	3,799	3,062	2,830	87	1,248	726	288
	Percentage distribution								
Banking sources	39.2	100.0	55.7	67.2	-	-	-	-	-
Other sources:									
Insurance companies	13.0	-	1.9	7.7	48.3	-	-	-	-
Savings banks	4.7	-	1.3	2.7	16.9	-	-	-	-
Other corporations	17.1	-	17.6	5.9	5.3	24.1	90.2	-	22.9
Individuals, partnerships, and personal trust accounts	12.3	-	3.1	2.7	8.9	75.9	9.8	100.0	77.1
Dealers and brokers	6.8	-	11.8	10.4	4.1	-	-	-	-
Eleemosynary institutions	.4	-	.3	.3	1.1	-	-	-	-
United States Government agencies and trust funds	2.0	-	*	.1	9.2	-	-	-	-
State and local governments, their agencies, and sinking and trust funds	1.5	-	2.2	.9	2.9	-	-	-	-
All other (including unclassified)	3.0	-	6.1	2.0	3.3	-	-	-	-
Total from other sources	60.8	-	44.3	32.8	100.0	100.0	100.0	100.0	100.0
Total from all sources	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* Less than 0.05 percent.

Sources of Dividend Receipts, 1936

The accompanying tables are derived from special tabulations of the 1936 income tax returns of individuals, corporations, and fiduciaries, undertaken as a part of the Income Tax Study for 1936 which was sponsored and directed by the Division of Tax Research of the Treasury Department in cooperation with the Works Projects Administration. They contain information hitherto not available and are presented in advance of detailed analysis.

In 1936, corporations paid out a total of $7.4 billions in cash dividends--the largest amount since 1930--which compares with an average amount of $6.0 billions for the preceding 10-year period (1926 through 1935). The volume of cash dividends in 1936 undoubtedly was influenced by the operation of the undistributed profits tax which encouraged a more substantial distribution than would otherwise have taken place. It may also be noted that 1936 was the last year for which a tabulation of this nature could be made. Individual and fiduciary income tax returns of subsequent years do not contain detailed dividend schedules.

The amounts and distributions of dividends received do not necessarily reflect corporate ownership. Equal amounts of dividends do not always represent identical amounts of corporate net worth. Moreover, no distinction could be made in the tabulation of these data between dividends on preferred stock and dividends on common stock. Finally, the data throw no light upon the ownership of corporations which did not pay dividends in 1936.

Table I shows the dividends received by corporations, individuals, and fiduciaries, classified (a) by size of total assets of dividend paying corporations and (b) by size of total assets of dividend receiving corporations and by size of net income of dividend receiving individuals. Table II provides the same information for each class of dividend recipients on the basis of percentage distribution of dividends received and Table III provides it on the basis of percentage distribution of dividends paid.

Individuals filing income tax returns received 56 percent, corporations 74 percent, and fiduciaries 70 percent of their dividend income from corporations with total assets of $10 millions and over. Of the three main groups of recipients, fiduciaries showed the highest percentage of dividends received from the largest corporations (total assets of $100 millions and over). Intercorporate dividends are highly concentrated in the group of corporations with total assets of $10 millions and over. More than 84 percent of the intercorporate dividends paid by this group went to other corporations with total assets of $10 millions and over.

The relative importance of individuals as recipients of vidends distributed by small corporations is indicated further by a comparison of the percentages shown in Table II with a percentage distribution of total cash dividends paid in 1936 by corporations in the various asset size classes. (See below for dividend distribution from "Statistics of Income for 1936", part II, table 5.)

Table II indicates that the financial interest in small corporations of individuals with large amounts of net income is proportionately much smaller than that of individuals with small amounts of net income. For example, while dividend payments of corporations with total assets of less than $50,000 amounted to 1.26 percent of the dividends paid by all corporations, the proportion of dividends received by individuals with net income of $50,000 or more from this group of small corporations ranged only between .01 percent (for the class with net income of $1 million and over) and .94 percent (for individuals with net income between $60,000 and $70,000). The ratio increased steadily as net income of the recipients declined, and individuals with net income of less than $5,000 received on the average 3.11 percent of their dividend income from the group of the smallest corporations.

Table III emphasizes further the disproportionately small financial interest of the high income groups of individuals in small corporations. Of the dividends paid by all corporations to all individuals filing income tax returns, only 18.28 percent was paid to individuals with net income of less than $5,000. However, the share of this group in the dividend payments of corporations with total assets of less than $50,000 was 28.81 percent, and in those of corporations with total assets between $50,000 and $100,000, 20.27 percent. Similarly, only 12.79 percent of total dividend payments to individuals filing income tax returns was paid to individuals with net income between $5,000 and $10,000, but this group was paid more than 24 percent of the dividends paid to individuals by corporations of the two lowest asset size classes. On the other hand, individuals with net income of $50,000 and more, whose proportionate share was 31.34 percent, were paid less than 7 percent of the dividends paid to all individuals filing income tax returns by corporations with total assets of less than $100,000.

Dividend Distribution by Total Assets Classes
of Dividend Paying Corporations,
"Statistics of Income for 1936"
(Percent)

Assets classes (In thousands of dollars)										
Total	Under 50	50-100	100-250	250-500	500-1,000	1,000-5,000	5,000-10,000	10,000-50,000	50,000-100,000	100,000 and over
100.00	1.26	1.43	3.60	3.92	4.64	13.52	6.95	19.13	10.17	35.38

METHODS USED IN DIVIDEND STUDY

Procedure: The original tabulation plans called for a 100 percent transcription of the duplicate returns of corporate dividend recipients, of fiduciary returns, and of those individual income tax returns on which a total dividend income of $10,000 or more was reported. With respect to others, a 25 percent sample was selected in two stages, as follows: First, every tenth block of 100 returns on file with the Income Tax Study was drawn. After transcription, these blocks were returned to their original position in the file. The second drawing (of approximately 15 percent) was made by taking every seventh block of 100 returns. In those cases where the seventh block was one which had been drawn previously as a tenth block, a substitute block was provided.

Coverage: Compared with the tabulations of dividend income shown in "Statistics of Income for 1936", Parts 1 and 2, the actual over-all coverage of corporate dividend receipts was 58.6 percent; of fiduciary returns, 61.3 percent (estimated); and of individual returns with dividend incomes of $10,000 or more, 71.7 percent. The tabulation of the 25 percent sample of individual returns with dividend incomes of less than $10,000 yielded an actual over-all coverage of 18.0 percent. The coverage was incomplete due mainly to inadequate information in the returns selected.

Inflation of the samples: The inflation of the samples to the amounts of dividend income reported in "Statistics of Income for 1936" was made separately for each asset size class of corporate dividend recipients and for each net income class of individual dividend recipients. Coverages of the different sub-groups varied to some extent. In isolated cases where there was only a relatively small number of dividend recipients, the sample coverage exceeded 100 percent of the corresponding totals shown in "Statistics of Income".

The "blowing up" of the data relating to individual dividend recipients was made in two steps. First, the "small" dividend income sample was inflated to the same coverage represented by the respective classes of the "large" dividend income tabulation, and the sum of the two amounts was then inflated further to the 100 percent levels derived from "Statistics of Income".

Because no statistics of fiduciary returns of income were available for 1936, a uniform multiplication factor derived from an estimate of the 1936 dividend income of this group was applied, and no breakdowns by size of income are presented.

Inclusion of taxable fiduciary returns in tabulation of individual returns: The total dividend income of $3,228 millions reported for individuals is overstated by $117,629,000, or 3.6 percent. This amount represents the dividend income of taxable estates and trusts. (See "Statistics of Income Supplement Compiled from Federal Income Tax Returns for 1936", Section I, Table 2-J.) In 1936, taxable estates and trusts (i.e., those which failed to distribute more than $1,000 to their beneficiaries) had to file income tax returns on individual income tax forms (Form 1040) since the Fiduciary Return of Income (Form 1041) of that year was merely an information return and did not provide any space for tax computations.

Although not required to do so, many taxable fiduciaries also filed Form 1041 in 1936, in addition to the income tax return on Form 1040. In order to avoid duplication from the double filing of returns, all fiduciary returns of income (Form 1041) which showed undistributed income of more than $1,000 were eliminated from the tabulation of fiduciary returns with dividend income.

Table I.- Dividends Received by Corporations, Individuals, and Fiduciaries, 1936 1/

Classified by Size of Total Assets of Dividend Paying and Receiving Corporations, and by Size of Net Income of Dividend Receiving Individuals.

(Amounts in thousands of dollars)

Dividend recipients	Total assets classes of dividend paying corporations (in thousands of dollars)										
	Total	Under 50	50-100	100-250	250-500	500-1,000	1,000-5,000	5,000-10,000	10,000-50,000	50,000-100,000	100,000 and over
Summary											
Corporations	2,676,598	16,102	15,522	41,852	54,855	81,862	316,022	167,816	607,025	380,157	995,385
Individuals 2/	3,228,000	63,608	72,641	177,988	182,498	200,527	500,593	213,834	526,126	249,283	1,040,902
Fiduciaries 3/	718,200	4,858	4,045	12,147	19,080	28,846	100,968	48,380	145,722	57,308	296,846
Unclassified 4/	756,535	5/	5/	5/	5/	5/	5/	5/	5/	5/	5/
Total	7,379,333	5/	5/	5/	5/	5/	5/	5/	5/	5/	5/
Corporations											
Total assets classes of dividend receiving corporations (in thousands of dollars):											
Under 50	6,107	477	390	387	461	523	1,554	392	608	200	1,115
50 - 100	6,623	439	436	519	302	713	969	923	879	423	1,020
100 - 250	35,816	1,914	1,147	2,334	1,389	1,881	2,847	873	19,465	1,051	2,915
250 - 500	35,739	2,082	1,246	3,168	4,702	4,312	6,586	3,704	2,988	1,331	5,620
500 - 1,000	55,260	1,957	2,009	5,029	5,568	5,510	11,365	3,084	7,637	2,941	10,160
1,000 - 5,000	241,886	3,016	3,799	11,441	15,039	20,325	61,034	25,537	41,666	13,279	46,750
5,000 - 10,000	151,335	1,164	1,677	4,786	5,966	9,298	37,392	24,550	27,574	9,988	28,940
10,000 - 50,000	450,562	2,136	2,244	6,224	10,255	16,087	88,601	46,705	148,055	41,240	89,015
50,000 - 100,000	311,536	450	653	2,615	2,578	4,421	18,317	16,381	55,379	51,198	159,544
100,000 and over	1,277,854	2,329	1,326	4,820	7,703	14,810	80,232	40,799	270,210	226,194	629,431
Unknown	103,880	138	595	529	892	3,982	7,125	4,868	32,564	32,312	20,875
Total	2,676,598	16,102	15,522	41,852	54,855	81,862	316,022	167,816	607,025	380,157	995,385
Individuals 2/											
Net income classes of dividend receiving individuals (in thousands of dollars):											
Deficit	54,156	1,180	1,322	2,472	2,569	2,636	9,965	4,560	9,314	3,365	16,773
Under 1	35,963	659	684	1,603	1,342	1,256	3,824	1,996	5,702	3,061	15,836
1 - 2	106,301	2,240	1,638	3,763	3,442	3,961	10,111	4,955	16,971	9,071	50,149
2 - 3	142,805	4,045	3,090	6,264	5,770	5,697	14,604	6,934	22,353	11,277	63,771
3 - 4	152,674	5,858	4,593	8,009	6,423	6,801	15,638	7,624	23,188	11,883	62,657
4 - 5	152,213	5,524	4,718	9,260	7,516	8,388	18,538	7,977	22,786	10,660	56,846
Total, under 5	589,956	18,326	14,723	28,899	24,493	26,103	62,715	29,486	90,000	45,952	249,259
5 - 10	412,797	15,427	17,757	31,647	25,364	22,880	51,520	21,029	60,131	29,578	137,404
10 - 15	277,677	8,950	11,148	26,919	22,167	19,776	37,920	14,154	37,548	18,372	80,723
15 - 20	212,252	5,439	8,421	20,198	18,790	17,176	31,260	12,336	28,396	13,215	57,021
20 - 25	167,317	3,479	5,652	14,181	15,753	14,421	26,699	9,271	23,642	9,702	44,517
25 - 30	134,662	2,373	3,558	11,077	12,552	14,055	22,970	7,340	18,349	8,053	34,335
30 - 40	212,011	2,567	3,698	13,893	18,228	20,633	42,145	12,630	31,384	13,369	53,464
40 - 50	155,401	1,578	1,525	8,223	12,459	15,058	35,444	11,511	22,450	9,393	37,760
50 - 60	122,537	1,083	1,219	5,372	8,637	12,373	27,687	8,994	19,993	7,295	29,884
60 - 70	99,987	940	1,040	3,357	5,369	7,361	24,705	8,304	15,929	6,581	26,401
70 - 80	75,266	275	391	1,836	2,491	5,533	16,510	6,413	15,487	6,110	20,220
80 - 90	60,616	197	271	1,533	2,250	4,793	13,000	7,424	10,143	3,747	17,258
90 - 100	54,487	256	291	993	2,006	4,042	11,418	5,412	9,592	3,246	17,231
100 - 150	164,235	892	817	2,536	5,511	6,125	33,910	20,784	33,917	14,970	44,773
150 - 200	91,491	262	176	964	1,289	2,604	20,777	10,598	21,197	8,228	25,396
200 - 250	55,759	79	36	1,002	901	2,138	7,509	7,113	13,397	5,149	18,435
250 - 300	34,842	11	315	287	217	655	2,439	3,898	8,465	3,903	14,652
300 - 400	47,566	16	114	1,098	613	1,003	6,247	3,716	10,230	6,869	17,660
400 - 500	36,312	214	86	687	453	267	4,579	1,860	9,606	2,572	15,988
500 - 750	54,200	43	18	487	299	596	5,974	5,633	10,734	8,056	22,360
750 - 1,000	32,756	15	24	322	75	95	1,521	243	11,563	3,807	15,091
1,000 and over	81,717	6	39	5	12	204	3,679	1,125	14,599	17,751	44,297
Total	3,228,000	63,608	72,641	177,988	182,498	200,527	500,593	213,834	526,126	249,283	1,040,902

1/ Estimated on the basis of corporate, individual, and fiduciary tax returns for 1936.

2/ Consists of individuals filing income tax returns. Includes approximately $118 millions of dividend income received by taxable estates and trusts filing individual income tax returns.

3/ Excludes approximately $118 millions of dividend income received by taxable estates and trusts filing individual income tax returns.

4/ Consists of individuals not filing income tax returns, partnerships, and corporations exempt from income taxation, etc.

5/ Not available.

Table II.- Percentage Distribution of Dividends Received by Corporations, Individuals, and Fiduciaries, 1936 1/

Classified by Size of Total Assets of Dividend Paying and Receiving Corporations, and by Size of Net Income of Dividend Receiving Individuals.

(Percent)

Dividend recipients	Total assets classes of dividend paying corporations (in thousands of dollars)										
	Total	Under 50	50-100	100-250	250-500	500-1,000	1,000-5,000	5,000-10,000	10,000-50,000	50,000-100,000	100,000 and over
Corporations											
Total assets classes of dividend receiving corporations (in thousands of dollars):											
Under 50	100.00	7.81	6.39	6.34	7.55	8.56	25.45	6.42	9.96	3.27	18.25
50 - 100	100.00	6.63	6.58	7.84	4.56	10.77	14.62	13.94	13.27	6.39	15.40
100 - 250	100.00	5.34	3.20	6.52	3.88	5.25	7.95	2.44	54.35	2.93	8.14
250 - 500	100.00	5.83	3.49	8.86	13.16	12.07	18.42	10.36	8.36	3.72	15.73
500 - 1,000	100.00	3.54	3.64	9.11	10.08	9.97	20.56	5.58	13.82	5.32	18.38
1,000 - 5,000	100.00	1.25	1.57	4.73	6.22	8.40	25.22	10.56	17.23	5.49	19.33
5,000 - 10,000	100.00	.77	1.11	3.16	3.94	6.14	24.72	16.22	18.22	6.60	19.12
10,000 - 50,000	100.00	.47	.50	1.38	2.28	3.57	19.66	10.37	32.86	9.15	19.76
50,000 - 100,000	100.00	.14	.21	.84	.83	1.42	5.88	5.26	17.78	16.43	51.21
100,000 and over	100.00	.18	.10	.38	.60	1.16	6.28	3.19	21.15	17.70	49.26
Unknown	100.00	.13	.57	.51	.86	3.83	6.86	4.69	31.35	31.11	20.09
Total	100.00	.60	.59	1.56	2.05	3.06	11.82	6.27	22.67	14.20	37.18
Individuals 2/											
Net income classes of dividend receiving individuals (in thousands of dollars):											
Deficit	100.00	2.18	2.44	4.57	4.74	4.87	18.40	8.42	17.20	6.21	30.97
Under 1	100.00	1.83	1.90	4.47	3.73	3.49	10.63	5.55	15.85	8.51	44.04
1 - 2	100.00	2.11	1.54	3.54	3.24	3.73	9.51	4.66	15.96	8.53	47.18
2 - 3	100.00	2.83	2.16	4.39	4.04	3.99	10.23	4.86	14.95	7.90	44.65
3 - 4	100.00	3.84	3.01	5.25	4.21	4.45	10.24	4.99	15.19	7.78	41.04
4 - 5	100.00	3.63	3.10	6.08	4.94	5.51	12.18	5.24	14.97	7.00	37.35
Total, under 5	100.00	3.11	2.50	4.90	4.15	4.42	10.63	5.00	15.25	7.79	42.25
5 - 10	100.00	3.74	4.30	7.67	6.14	5.54	12.48	5.09	14.58	7.17	33.29
10 - 15	100.00	3.22	4.01	9.69	7.98	7.12	13.66	5.10	13.53	6.62	29.07
15 - 20	100.00	2.56	3.97	9.52	8.85	8.09	14.73	5.81	13.38	6.23	26.86
20 - 25	100.00	2.08	3.38	8.48	9.42	8.62	15.96	5.54	14.12	5.80	26.60
25 - 30	100.00	1.76	2.64	8.23	9.32	10.44	17.06	5.45	13.62	5.98	25.50
30 - 40	100.00	1.21	1.74	6.55	8.60	9.73	19.88	5.96	14.80	6.31	25.22
40 - 50	100.00	1.02	.98	5.29	8.02	9.69	22.80	7.41	14.45	6.04	24.30
50 - 60	100.00	.88	.99	4.38	7.05	10.10	22.59	7.34	16.32	5.96	24.39
60 - 70	100.00	.94	1.04	3.36	5.37	7.36	24.71	8.31	15.93	6.58	26.40
70 - 80	100.00	.37	.52	2.44	3.31	7.35	21.94	8.52	20.57	8.12	26.86
80 - 90	100.00	.32	.45	2.53	3.71	7.91	21.45	12.25	16.73	6.18	28.47
90 - 100	100.00	.47	.53	1.82	3.68	7.42	20.96	9.93	17.61	5.96	31.62
100 - 150	100.00	.54	.50	1.54	3.36	3.73	20.65	12.66	20.65	9.11	27.26
150 - 200	100.00	.29	.19	1.05	1.41	2.85	22.71	11.58	23.17	8.99	27.76
200 - 250	100.00	.14	.06	1.80	1.62	3.83	13.47	12.76	24.03	9.23	33.06
250 - 300	100.00	.03	.90	.82	.62	1.88	7.01	11.19	24.30	11.20	42.05
300 - 400	100.00	.03	.24	2.31	1.29	2.11	13.13	7.81	21.51	14.44	37.13
400 - 500	100.00	.59	.24	1.89	1.25	.74	12.61	5.12	26.45	7.08	44.03
500 - 750	100.00	.08	.03	.90	.55	1.10	11.03	10.39	19.81	14.86	41.25
750 - 1,000	100.00	.05	.07	.98	.23	.29	4.64	.74	35.31	11.62	46.07
1,000 and over	100.00	.01	.05	.01	.01	.25	4.50	1.38	17.86	21.72	54.21
Total	100.00	1.97	2.25	5.51	5.65	6.21	15.51	6.63	16.30	7.72	32.25
Fiduciaries 3/											
Total	100.00	.68	.56	1.69	2.66	4.02	14.06	6.74	20.29	7.98	41.32

1/ Estimated on the basis of corporate, individual, and fiduciary tax returns for 1936.

2/ Based upon dividend receipts of individuals and taxable estates and trusts filing individual income tax returns.

3/ Basic data exclude dividend receipts of taxable estates and trusts filing individual income tax returns.

Table III.- Percentage Distribution of Dividends Paid to Corporations and Individuals, 1936 1/

Classified by Size of Total Assets of Dividend Paying and Receiving Corporations, and by Size of Net Income of Dividend Receiving Individuals.

(Percent)

Dividend recipients	Total assets classes of dividend paying corporations (in thousands of dollars)										
	Total	Under 50	50-100	100-250	250-500	500-1,000	1,000-5,000	5,000-10,000	10,000-50,000	50,000-100,000	100,000 and over
Corporations											
Total assets classes of dividend receiving corporations (in thousands of dollars):											
Under 50	.37	2.96	2.51	.92	.84	.64	.49	.23	.10	.05	.11
50 - 100	.40	2.73	2.81	1.24	.55	.87	.31	.55	.14	.11	.10
100 - 250	2.00	11.89	7.39	5.58	2.53	2.30	.90	.52	3.21	.28	.29
250 - 500	1.73	12.93	8.03	7.57	8.57	5.27	2.08	2.21	.49	.35	.56
500 - 1,000	2.66	12.15	12.94	12.02	10.15	6.73	3.60	1.84	1.26	.77	1.02
1,000 - 5,000	12.56	18.73	24.48	27.33	27.42	24.83	19.31	15.22	6.86	3.49	4.70
5,000 - 10,000	7.05	7.23	10.80	11.44	10.88	11.36	11.83	14.63	4.54	2.63	2.91
10,000 - 50,000	21.06	13.27	14.46	14.87	18.69	19.65	28.05	27.83	24.40	10.85	8.94
50,000 - 100,000	15.07	2.79	4.21	6.25	4.70	5.40	5.80	9.76	9.12	13.47	16.04
100,000 and over	33.43	14.46	8.54	11.52	14.04	18.09	25.38	24.31	44.52	59.50	63.23
Unknown	3.67	.86	3.83	1.26	1.63	4.86	2.25	2.90	5.36	8.50	2.10
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Individuals 2/											
Net income classes of dividend receiving individuals (in thousands of dollars):											
Deficit	1.68	1.86	1.82	1.39	1.41	1.31	1.99	2.13	1.77	1.35	1.61
Under 1	1.12	1.04	.94	.90	.73	.63	.76	.93	1.08	1.23	1.52
1 - 2	3.29	3.52	2.26	2.12	1.89	1.98	2.02	2.32	3.23	3.64	4.82
2 - 3	4.42	6.36	4.25	3.52	3.16	2.84	2.92	3.24	4.06	4.52	6.13
3 - 4	4.73	9.21	6.32	4.50	3.52	3.39	3.12	3.57	4.41	4.77	6.02
4 - 5	4.72	8.68	6.50	5.20	4.12	4.18	3.70	3.73	4.33	4.27	5.46
Total, under 5	18.28	28.81	20.27	16.24	13.42	13.02	12.52	13.79	17.11	18.43	23.95
5 - 10	12.79	24.25	24.45	17.78	13.90	11.41	10.29	9.83	11.44	11.86	13.20
10 - 15	8.60	14.07	15.35	15.12	12.15	9.86	7.58	6.62	7.14	7.37	7.75
15 - 20	6.58	8.55	11.59	11.35	10.30	8.57	6.24	5.77	5.40	5.30	5.48
20 - 25	5.18	5.47	7.78	7.97	8.63	7.19	5.33	4.34	4.49	3.89	4.28
25 - 30	4.17	3.73	4.90	6.22	6.88	7.01	4.59	3.43	3.49	3.23	3.30
30 - 40	6.57	4.04	5.09	7.81	9.99	10.29	8.42	5.91	5.96	5.36	5.14
40 - 50	4.81	2.48	2.10	4.62	6.83	7.51	7.08	5.38	4.27	3.77	3.63
50 - 60	3.80	1.70	1.68	3.02	4.73	6.17	5.53	4.21	3.80	2.93	2.87
60 - 70	3.10	1.48	1.43	1.89	2.94	3.67	4.94	3.88	3.03	2.64	2.54
70 - 80	2.33	.43	.54	1.03	1.36	2.76	3.30	3.00	2.94	2.45	1.94
80 - 90	1.88	.31	.37	.86	1.23	2.39	2.60	3.47	1.93	1.50	1.66
90 - 100	1.69	.40	.40	.56	1.10	2.01	2.28	2.53	1.82	1.30	1.65
100 - 150	5.09	1.40	1.12	1.42	3.02	3.05	6.77	9.72	6.45	6.01	4.30
150 - 200	2.83	.41	.24	.54	.71	1.30	4.15	4.96	4.03	3.30	2.44
200 - 250	1.73	.12	.05	.56	.49	1.07	1.50	3.33	2.55	2.07	1.77
250 - 300	1.08	.02	.43	.16	.12	.33	.49	1.82	1.61	1.57	1.41
300 - 400	1.47	.03	.16	.62	.33	.50	1.25	1.74	1.94	2.76	1.70
400 - 500	1.12	.34	.12	.39	.25	.13	.92	.87	1.82	1.03	1.53
500 - 750	1.68	.07	.03	.27	.16	.30	1.19	2.63	2.04	3.23	2.15
750 - 1,000	1.01	.02	.03	.18	.04	.05	.30	.11	2.20	1.53	1.45
1,000 and over	2.53	.01	.05	*	.01	.10	.74	.53	2.77	7.12	4.25
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

* Less than .005 percent.

1/ Estimated on the basis of corporate, individual, and fiduciary tax returns for 1936.

2/ Based upon dividend payments to individuals and taxable estates and trusts filing individual tax returns.

Estate Tax in the United States, United Kingdom, and Canada

Effective Rates, January 1, 1943 1/

The following table and chart show the taxes due on estates of selected sizes in the United States, the United Kingdom, and Canada. The New York State tax has been added to the net Federal tax, and the Ontario Provincial tax has been added to the Canadian Dominion tax; in the United Kingdom only the central government imposes death taxes. These calculations are based on the assumption that the estate is divided equally between a widow and one adult child.

In the United States the Federal Government grants each estate a specific exemption of $60,000; in Canada under the Dominion law the exemption varies according to the number of heirs and their relationship to the decedent, from $20,000 for a widow to a minimum of $1,000 per heir with no tax levied if the estate is less than $5,000. There is no specific exemption in the United Kingdom, but estates of less than $400 are not subject to tax. 2/

The three countries employ somewhat different types of rate schedules. The United States imposes bracket rates, each rate applying only to the amount of property in a single bracket. The United Kingdom employs totality rates; a single rate, determined by the size of the total estate, is applied to the total amount of property subject to tax. Notch provisions prevent a small difference in the size of an estate from making a greater difference in the amount of tax. The Canadian tax also imposes totality rates. These rates however rise very gradually and notch provisions are not needed. With certain exceptions in the lower brackets, two sets of totality rates apply to each inheritance; one rate is determined by the amount of the total estate, the other by the size of the inheritance and the relationship.

In the United States transfers of property at death are taxed also by all of the States, except Nevada. The Federal Government allows the estate to credit against the Federal liability payments of state death taxes in amounts not exceeding 80 percent of the tax due under the Federal Act of 1926, which imposes rates ranging from 1 to 20 percent. In Canada all Provinces impose death taxes, but the Dominion allows no credit for Provincial death taxes. In the United Kingdom the smaller jurisdictions have no death taxes. However, the central government imposes in addition to the estate duty, which is the major death tax, a legacy and succession duty which varies with relationship. In recent years this latter tax has averaged about 1.9 percent of total estates.

International comparisons of the taxes imposed by different jurisdictions on the transfer of property from one generation or one person to another are subject to several limitations. The significance of some factors cannot be readily appraised, and it is difficult to summarize and generalize about others.

Variations in the treatment of gifts made before death are especially significant. The United States and Canada, but not the United Kingdom, impose gift taxes. In the United States the gift tax rates are nominally three-quarters of the estate tax rates. The United States gift tax is cumulative; all gifts (except philanthropic gifts and amounts exempted and excluded from the base) made since June 6, 1932, are added to determine the bracket or brackets in which the current year's gifts are taxable. The Canadian gift tax is not cumulative; its rates are higher than the death tax rates. In the United States there is a presumption that outright gifts made within two years of death are to be included in the estate (credit being given for gift tax paid), but the presumption is not conclusive, and many such gifts as well as a large part of those made more than two years before death are in fact not subjected to the estate tax. In the United Kingdom non-charitable gifts made within three years (and charitable gifts made within one year) of death are included in the estate; in Canada gifts made within three years of death are included in the estate (credit being given for gift tax paid). In all three countries gifts on which there are certain legal restrictions are included in the estate when outright gifts are excluded.

The tax bases are generally similar, but there are important differences other than the exemptions and treatment of gifts already noted. The United States law, for example, permits unlimited deduction of bequests to a wide variety of religious, charitable, educational, and other non-profit organizations, whereas the law of the United Kingdom grants virtually no deduction, and the Canadian law limits the deduction to one-half of the estate. The United States also allows more generous credit than the United Kingdom for "property previously taxed", that is, taxed recently in the estate of another decedent. Canada grants no such credit. Property subject to certain legal restrictions, such as powers of appointment and family settlements, is covered more thoroughly by the United Kingdom than by the United States law. The Canadian law also appears to provide stricter treatment, although the full meaning of the statute awaits further interpretation. The United States allows the executors to choose between valuation of the assets of the estate as of the date of death or a date one year later (or if distributed in the meantime at the date of distribution); neither the British nor the Canadian law provide such option.

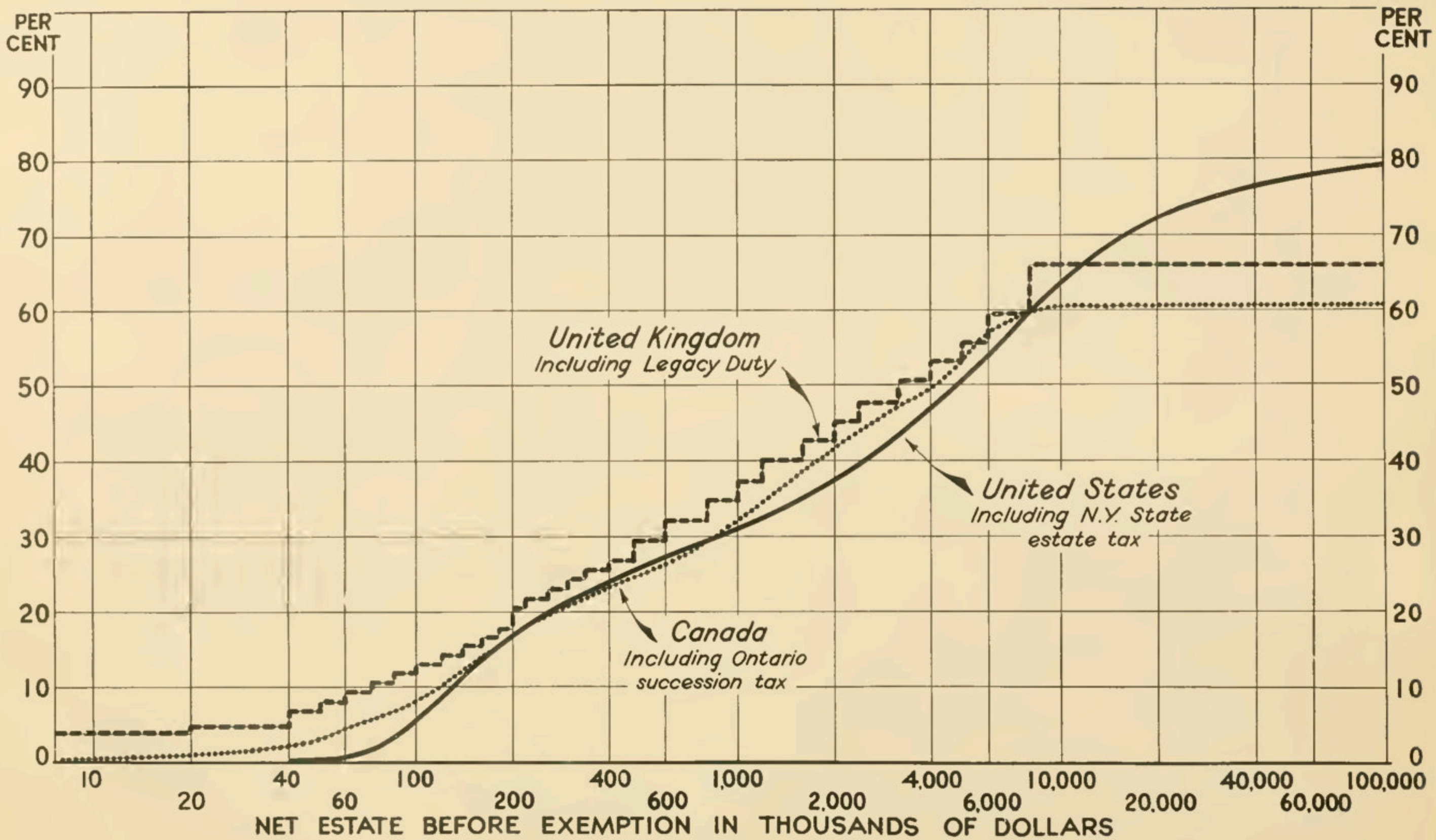
Net estate before specific exemption (In thousands of dollars)	Amount of tax 1/			Effective rates 1/ (Percent)		
	United States, including New York State estate tax	United Kingdom 2/, 3/	Canada, including Ontario Provincial succession tax	United States, including New York State estate tax	United Kingdom 3/	Canada, including Ontario Provincial succession tax
10	-	$ 400	$ 64	-	4.0	0.6
20	-	800	207	-	4.0	1.0
40	$ 150	2,000	973	0.4	5.0	2.4
60	350	4,920	3,006	0.6	8.2	5.0
80	2,150	8,480	5,272	2.7	10.6	6.6
100	5,550	11,800	8,071	5.6	11.8	8.1
200	33,750	35,600	34,271	16.9	17.8	17.1
400	96,950	102,800	93,147	24.2	25.7	23.3
600	163,950	177,600	156,861	27.3	29.6	26.1
800	236,150	257,600	234,551	29.5	32.2	29.3
1,000	312,550	348,000	318,991	31.3	34.8	31.9
2,000	751,850	852,000	837,281	37.6	42.6	41.9
4,000	1,873,650	2,016,000	1,977,861	46.8	50.4	49.4
6,000	3,226,450	3,336,000	3,443,651	53.8	55.6	57.4
10,000	6,310,250	6,600,000	6,026,450	63.1	66.0	60.3
20,000	14,409,450	13,200,000	12,066,430	72.0	66.0	60.3
40,000	30,609,450	26,400,000	24,136,430	76.5	66.0	60.3
60,000	46,809,450	39,600,000	36,206,430	78.0	66.0	60.3
100,000	79,209,450	66,000,000	60,346,430	79.2	66.0	60.3

1/ Assuming equal division of estate between widow and one adult child. The Canadian tax is technically a succession, not an estate, tax.

2/ The pound has been converted at the rate of $4.00.

3/ Includes legacy and succession duty.

ESTATE TAX
UNITED STATES, UNITED KINGDOM AND CANADA
Effective Rates, January 1, 1943[1]



[1] Assuming equal division of estate between widow and one adult child

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 6 months, fiscal years 1941 to 1943				Complete fiscal years, 1940 to 1944						
					Actual			Estimated 1/		Change	
	1941	1942	1943	Change 1942 to 1943	1940	1941	1942	1943	1944	Actual 1942 to estimated 1943 1/	Estimated 1943 to estimated 1944
Receipts:											
Internal revenue:											
Income and profits taxes 2/	1,041	1,824	4,931	+3,107	2,125	3,470	7,960	17,571	27,645	+9,611	+10,074
Employment taxes	414	525	669	+144	833	925	1,186	1,462	1,971	+276	+509
Miscellaneous internal revenue 3/	1,516	1,901	2,404	+503	2,345	2,967	3,847	4,516	4,936	+669	+420
Customs	159	204	139	-65	349	392	389	253	204	-136	-49
Other receipts	106	125	156	+31	273	515	286	751	651	+465	-100
Total receipts	3,236	4,579	8,298	+3,719	5,925	8,269	13,668	24,552	35,407	+10,884	+10,855
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	311	413	529	+116	538	661	869	1,076	1,525	+207	+449
Post-war credits for excess-profits tax, victory tax, etc.	-	-	-	-	-	-	-	500	800	+500	+300
Net receipts	2,925	4,166	7,769	+3,603	5,387	7,607	12,799	22,976	33,081	+10,177	+10,105
Expenditures: 5/											
War activities:											
War Department	885	4,550	19,980	+15,430	667	3,678	14,070	44,000	62,000	+29,930	+18,000
Navy Department	864	2,762	8,227	+5,465	891	2,313	8,580	17,500	22,000	+8,920	+4,500
Miscellaneous war activities	112	953	3,908	+2,955	99	310	3,362	12,500	13,000	+9,138	+500
Total war activities	1,861	8,265	32,114	+23,849	1,657	6,301	26,011	74,000	97,000	+47,989	+23,000
Veterans' Administration 6/	277	278	304	+26	557	563	556	617	885	+61	+268
Public Works 7/	442	371	312	-59	950	738	680	666	403	-14	-263
Aid to agriculture 8/	471	587	523	-64	1,559	937 9/	1,225	1,142	1,015	-83	-127
Social Security program 10/	308	353	434	+81	513	588	659	755	786	+96	+31
Direct and work relief:											
Work Projects Administration and National Youth Administration 11/	677	534	218	-316	1,572	1,374	970	300	-	-670	-300
Federal Emergency Relief Administration and Civil Works Administration	-	-	-	-	1	-	-	-	-	-	-
Civilian Conservation Corps	137	104	-5	-109	283	257	163	16	-	-147	-16
Interest on the public debt	491	525	717	+192	1,041	1,111	1,260	1,850	3,000	+590	+1,150
Other 12/	478	467	489	+22	866	841	873	1,086	1,035	+213	-51
Total expenditures 5/	5,141	11,483	35,107	+23,624	8,998	12,711	32,397	80,432	104,124	+48,035	+23,692
Net budget deficit 5/	2,216	7,317	27,337	+20,020	3,611	5,103	19,598	57,456	71,043	+37,858	+13,587

Source: Daily Treasury Statements, except as noted.

1/ Estimates as shown in the 1944 Budget. Does not include proposal for $16,000,000,000 additional funds from new legislation for the fiscal year 1944.

2/ Includes unjust enrichment tax.

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

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

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

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

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

8/ 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.

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

10/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund.

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

12/ 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 6 months fiscal years 1941 to 1943				End of fiscal years, 1940 to 1944						
					Actual			Estimated 1/		Change	
	Dec. 31, 1940	Dec. 31, 1941	Dec. 31, 1942	Change Dec. 31, 1941 to Dec. 31, 1942	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	Actual June 30, 1942 to estimated June 30, 1943	Estimated June 30, 1943 to estimated June 30, 1944
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	35,645	41,562	76,488	+34,926	34,436	37,713	50,573	2/	2/	2/	2/
Non-marketable	3,444	8,907	21,788	+12,881	3,166	4,555	13,510	2/	2/	2/	2/
Total public issues	39,089	50,469	98,276	+47,807	37,602	42,267	64,083	2/	2/	2/	2/
Special issues	5,370	6,982	9,032	+2,050	4,775	6,120	7,885	2/	2/	2/	2/
Total interest-bearing debt	44,458	57,451	107,308	+49,857	42,376	48,387	71,968	2/	2/	2/	2/
Matured debt and debt bearing no interest	566	487	862	+375	591	574	454	2/	2/	2/	2/
Total public debt outstanding	45,025	57,938	108,170	+50,232	42,968	48,961	72,422	134,830	210,549	+62,408	+75,719
Securities guaranteed by the United States 3/											
Interest-bearing debt:											
Public issues:											
Marketable	5,901	6,317	4,196	-2,121	5,498	6,360	4,549	2/	2/	2/	2/
Non-marketable	-	-	87	+87	-	-	-	2/	2/	2/	2/
Total interest-bearing debt	5,901	6,317	4,283	-2,034	5,498	6,360	4,549	2/	2/	2/	2/
Matured debt	15	7	18	+11	31	11	20	2/	2/	2/	2/
Total guaranteed securities outstanding	5,917	6,324	4,301	-2,023	5,529	6,370	4,568	3,910	1,195	-658	-2,715
Total public debt and guaranteed securities outstanding	50,941	64,262	112,471	+48,209	48,496	55,332	76,991	138,740	211,745	+61,749	+73,005

Source: Daily Treasury Statement, except as noted.
1/ Based upon Budget estimates revised as of October 3, 1942.
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 6 months fiscal years 1941 to 1943			Complete fiscal years, 1940 to 1944				
				Actual			Estimated 1/	
	1941	1942	1943	1940	1941	1942	1943	1944
Amount required to be financed:								
Net budget deficit 2/	2,216	7,317	27,337	3,611	5,103	19,598	57,456	71,043
Net increase in General Fund balance	38	927	7,552	-	742	358	-	-
Net expenditures in trust accounts, increment on gold, etc. 3/	-	733	858	-	148	3,506	5,053	4,739
Total amount required to be financed	2,254	8,977	35,747	3,611	5,994	23,461	62,510	75,782
Means of financing:								
Increase in public debt	2,057	8,977	35,747	2,528	5,994	23,461	62,408	75,719
Net decrease in General Fund balance	-	-	-	947	-	-	102	63
Net receipts in trust accounts, increment on gold, etc. 3/	197	-	-	136	-	-	-	-
Total amount financed	2,254	8,977	35,747	3,611	5,994	23,461	62,510	75,782

Source: Daily Treasury Statements.
1/ Based upon estimates as shown in the 1944 Budget.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program
As of December 31, 1942 1/

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		76th Congress, Third Session		
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941	$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941	149,500,000	-
May 14, 1940	508	Department of Justice Appropriation Act, 1941 (Title III)	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941	1,474,901,057	-
June 26, 1940	88 3/	Emergency Relief Appropriation Act, 1941 (Refugee Relief)	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940	17,656,900	-
July 18, 1940	94 3/	Public Resolution (War Risk Insurance Fund)	40,000,000	-
July 19, 1940	757	Public Law (Naval expansion program)	-	$ 3,287,726,699 r 4/
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941	2,497,016,392	47,000,000 4/
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	$ 3,334,726,699 r
		77th Congress, First Session		
Jan. 31, 1941	4	Public Law (Naval expansion program)	-	$ 400,000,000 4/
Feb. 6, 1941	5	Joint Resolution (Emergency Ship Construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (Clothing and Equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	58,000,000 4/
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
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	45,596,528
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	Departments of Justice, State and Commerce 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	-
		(Title II)	159,005,585	-
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	244,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine Relief, and Defense Housing)	510,000,000	-
		Total, 77th Congress, First Session	$49,396,437,450	$ 747,596,528

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activies Program As of December 31, 1942 1/ - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		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	$ 4,670,000,000 4/
Feb. 12, 1942	452	Joint Resolution (Financial Aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321 r	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	2,298,925,617
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	150,400,000 4/
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 6/	655,074,740	3,112,500,000 4/
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	90,000,000
July 2, 1942	644	Departments of Justice, State and Commerce Appropriation Act, 1943	261,908,180 r	-
July 2, 1942	645	Department of the Interior Appropriation Act, 1943	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - Public Roads)	-	110,000,000
July 2, 1942	647	Labor-Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Aug. 6, 1942	700	Public Law (Public works-Navy)	-	974,634,000
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 7/	6,299,361,448	9,510,000,000 4/
		Total, 77th Congress, Second Session	$139,736,203,988 r	$20,916,459,617
		Summary		
		Total, 76th Congress, Third Session	$ 8,994,015,828	$ 3,334,726,699 r
		Total, 77th Congress, First Session	49,396,437,450	747,596,528
		Total, 77th Congress, Second Session	139,736,203,988 r	20,916,459,617
		Permanent appropriations 8/	39,965,264 r	-
		Net transfers from other than war activities appropriations 9/	38,760,192 r	-
		Total	$198,205,382,722 r	$24,998,782,844 r
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved	$197,737,509,876 r	$24,998,782,844 r

r Revised.

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Does not include authorizations of the Reconstruction Finance Corporation and its subsidiaries for war purposes.

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

3/ Public resolution number.

4/ Unappropriated contract authorizations for the naval expansion program are as follows:

Public No. 781		$ 47,000,000
4		400,000,000
757	(Estimated)	3,267,726,699 r
13		58,000,000
441		4,170,000,000
528		100,000,000
626	(Estimated)	2,962,500,000
763	(Estimated)	9,510,000,000
		$20,535,226,699 r

5/ Includes $9,693,525,500 appropriated and $4,170,000,000 contract authorizations for the fiscal year 1942.

6/ 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.

7/ Includes $7,851,460 for the fiscal year 1942.

8/ Consists of actual appropriations for the fiscal years 1941 and 1942 and budget estimates for the fiscal years 1943 and 1944. This item represents appropriations of receipts, the exact amount of which is not known until the end of each fiscal year.

9/ 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 $1,153,801.79 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $2,315,321.89 received as war contributions under authority of the Second War Powers Act, deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $30,523,342.37, and deposits of $3,863,500.00 to compensate owners of foreign merchant vessels for vessels acquired by the United States Government in accordance with section 902 of the Merchant Marine Act of 1936.

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts: Gross receipts: Total receipts	Receipts: Gross receipts: Internal revenue 2/	Receipts: Gross receipts: Customs 3/	Receipts: Gross receipts: Other receipts	Receipts: Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Receipts: Net receipts	Expenditures 1/: Total expenditures	Expenditures 1/: General 5/	Expenditures 1/: War activities 6/	Expenditures 1/: Revolving funds (net) 7/	Expenditures 1/: Transfers to trust accounts, etc. 7/	Net budget deficit 8/	Public debt retirements 9/
1933	2,080	1,604	251	225	-	2,080	3,864	2,981	680	74	129	1,784	462
1934	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,665	5,935	900	11	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940	5,925	5,303	349	273 10/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941	8,269	7,362	392	515 11/	661	7,607	12,711	6,215 12/	6,301	-136 12/	331	5,103	64
1942	13,668	12,993	389	286 13/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1941-December	1,214	1,159	33	22	2	1,212	2,542	682	1,850	*	9	1,329	16
1942-January	614	555	35	24	36	578	2,628	484	2,104	-2	42	2,050	3
February	937	879	27	31	179	758	2,629	412	2,208	*	9	1,871	1
March	3,548	3,493	33	22	1	3,547	3,421	591	2,809	-1	22	-126	15
April	732	684	32	16	37	695	3,753	467	3,238	-1	48	3,058	2
May	764	708	30	26	201	563	3,953	393	3,560	1	*	3,391	2
June	2,494	2,424	28	42	1	2,492	4,530	700	3,829	*	1	2,037	1
July	794	742	24	28	47	747	5,160	413	4,498	*	249	4,413	2
August	797	748	22	26	209	587	5,215	312	4,884	*	19	4,628	*
September	2,528	2,476	20	31 13/	1	2,527	5,931	544	5,384	-3	5	3,404	*
October	648	603	24	20	41	607	5,937	401	5,481	*	56	5,331	*
November	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	*
December	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1

Source: Daily Treasury Statements.

* Less than $500,000.

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

2/ For further details, see Table 2.

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

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

5/ For further details, see Table 3.

6/ For further details, see Table 4.

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

8/ Total expenditures less net receipts.

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

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

11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - $175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - $125 millions; retirement of Treasury investment in Federal savings and loan association shares - $10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - $9 millions.

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

13/ Includes $18 millions in the fiscal year 1942 and $10 millions in the month of September, 1942 representing partial return of amounts paid to the Commodity Credit Corporation for restoration of capital impairment.

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes: Total	Employment taxes: Social security taxes 3/: Federal Insurance Contributions Act (Old-age insurance)	Employment taxes: Social security taxes 3/: Federal Unemployment Tax Act (Unemployment insurance)	Employment taxes: Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue 4/	Agricultural adjustment taxes
1933	1,604	746	-	-	-	-	858	-
1934	2,641	818	-	-	-	-	1,470	353
1935	3,278	1,099	-	-	-	-	1,657	521
1936	3,513	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	1,186	896	120	170	3,847	-
1941-December	1,159	767	39	4	1	34	353	-
1942-January	555	133	53	39	13	1	369	-
February	879	283	257	181	71	4	340	-
March	3,493	3,083	46	3	2	42	364	-
April	684	335	43	39	3	1	305	-
May	708	216	222	204	9	9	270	-
June	2,424	2,086	40	4	1	35	298	-
July	742	273	53	49	3	1	416	-
August	748	155	232	212	8	11	362	-
September	2,476	2,126	41	3	1	36	309	-
October	603	206	48	44	3	1	350	-
November	784	199	248	231	9	8	337	-
December	2,649	1,972	47	4	1	43	630	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax.

3/ 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.

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

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to agriculture 3/	Social Security program 4/	Direct and work relief: Work Projects Administration and National Youth Administration 5/	Direct and work relief: Federal Emergency Relief Administration and Civil Works Administration 6/	Civilian Conservation Corps	Interest on the public debt	Other departmental 7/	Other general expenditures 8/
1933	2,981	763	442	102	-	-	336	14	689	357	278
1934	4,908	507	549	429	-	-	1,513	332	757	313	509
1935	5,900	557	679	930	-	-	1,831	436	821	364	283
1936	5,935	578	685	966	29	1,264	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 9/	457	1,374	-	257	1,111	525	216
1942	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1941-December	682	46	58	137	34	94	-	15	232	51	14
1942-January	484	46	55	133	56	77	-	12	32	46	27
February	412	45	44	122	38	76	-	12	12	45	18
March	591	46	47	104	33	79	-	11	205	51	17
April	467	46	54	86	50	76	-	10	77	44	24
May	393	47	51	86	54	68	-	8	19	47	14
June	700	47	57	51	12	61	-	7	390	46	29
July	413	47	54	74	80	54	-	7	35	43	19
August	312	47	58	47	43	43	-	5	7	46	16
September	544	46	54	97	22	35	-	1	224	52	12
October	401	49	59	67	64	31	-	*	70	45	16
November	320	47	39	83	40	28	-	*	28	45	11
December	654	47	52	89	34	28	-	-18	353	49	22

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Includes public works undertaken by the Veterans' Administration. Additional expenditures included in Table 5, for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund

2/ 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. Additional transactions are included under revolving funds, Table 5.

3/ 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. Additional transactions are included under Revolving funds, Table 5.

4/ Includes railroad retirement and railroad unemployment activities. Additional expenditures included in Table 5. For further details, see tables which follow on the Social Security program.

5/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

6/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

7/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

8/ 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; the Panama Canal; Federal Housing Administration; and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation. The Federal contributions to the District of Columbia (United States share) have been transferred to the classification "Transfers to trust accounts, etc.".

9/ Gross expenditures have been reduced $160 millions representing the repayments of capital funds by certain government agencies.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department 1/	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 3/	War Shipping Administration	Aid to China	Other war activities expenditures 4/
1933	680	302	350	29	-	-	-	-	-	-	29	-	-	-
1934	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940	1,657	667	891	99	-	-	-	-	-	-	99	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
1941-December	1,850	1,072	545	233	43	7	4	29	2	52	59	-	-	28
1942-January	2,104	1,282	575	247	63	7	4	27	2	35	86	-	-	24
February	2,208	1,369	581	258	53	9	10	19	3	42	95	2	-	26
March	2,809	1,432	946	430	105	8	10	18	3	63	121	16	-	86
April	3,238	1,594	1,101	543	65	7	14	22	3	63	98	42	200	29
May	3,560	1,850	1,307	402	80	8	10	17	4	83	130	33	-	37
June	3,829	2,007	1,309	513	119	8	8	21	4	99	150	39	-	66
July	4,498	2,861	1,103	534	90	28	12	26	4	95	184	54	-	42
August	4,884	2,875	1,376	633	61	13	17	42	4	110	211	99	-	76
September	5,384	3,519	1,294	572	94	4	13	45	5	102	141	113	-	56
October	5,481	3,417	1,596	467	51	21	17	48	3	110	46	111	-	60
November	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	68
December	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	88

Source: Daily Treasury Statements.

1/ Excludes Selective Service administrative expenses.

2/ Includes war public housing functions.

3/ Includes emergency ship construction, beginning March 1941.

4/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes the Civil Aeronautics Administration and the Panama Canal.

Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Agricultural Marketing Administration (surplus commodity stamps)	Federal contribution to District of Columbia (U. S. share)
1933	74	74	-	129	100	-	21	-	8
1934	496	346	149	77	50	-	21	-	6
1935	345	141	204	76	50	-	21	-	5
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-8	101	187	-	107	75	*	5
1940	54	-6	59	232	-	121	87	18	6
1941	-136	-159 6/	23	331	10	132	93	91	6
1942	18	7	11	381	1	145	103	126	6
1941-December	*	-2	2	9	-	-	-	9	-
1942-January	-2	-2	*	42	-	32	-	10	-
February	*	-1	*	9	-	-	-	9	-
March	-1	-1	*	22	-	-	-	22	-
April	-1	*	*	48	-	32	-	17	-
May	1	*	1	*	-	-	-	*	-
June	*	*	*	1	1	-	-	-	-
July	*	*	*	249	5	113	107	19	6
August	*	*	*	19	6	6	-	7	-
September	-3	*	-2	5	4	-	-	2	-
October	*	*	*	56	2	34	-	20	-
November	-2	-2	*	3	2	-	-	*	-
December	-4	-2	-2	25	2	-	-	23	-

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/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating $155 millions.

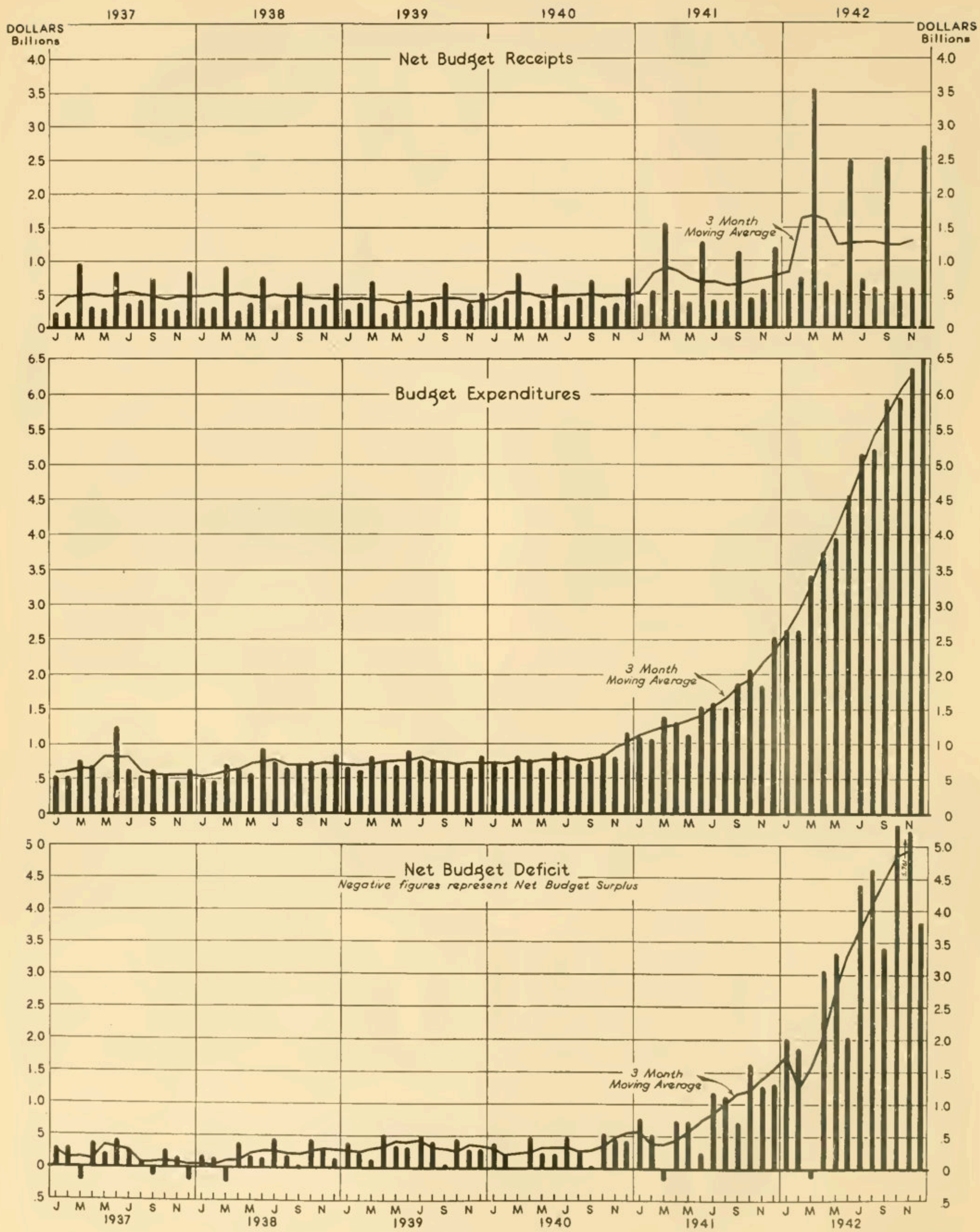
Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1933	116	112	272	114	157	286	163	188	321	256	209	332	2,526
1934	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
Budget expenditures 2/													
1933	272	246	341	415	323	450	301	292	342	537	361	507	4,389
1934	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
Net budget deficit 3/													
1933	156	134	69	301	166	164	138	104	21	281	152	175	1,863
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

Source: Daily Treasury Statements.
1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.
2/ Excludes public debt retirements.
3/ Total expenditures less net receipts.

BUDGET RECEIPTS AND EXPENDITURES



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

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1941-December	-189	-207	2	209	+6	60	55	*	*	*	+12	27	15
1942-January	+30	+37	37	-1	-8	75	83	*	32	31	+1	28	28
February	+147	+135	179	44	+12	203	191	*	*	*	-1	22	23
March	-172	-171	1	173	-4	29	33	*	*	*	+3	42	39
April	+47	+37	37	*	+1	43	42	*	32	32	+9	38	29
May	+181	+177	202	25	-5	220	225	*	*	*	+9	36	27
June	-205	-215	70	285	+2	64	62	+1	2	1	+7	96	89
July	+55	+46	47	1	-2	52	54	-2	113	114	+13	160	147
August	+197	+193	210	16	+3	223	220	*	*	*	+1	41	41
September	-227	-229	1	230	-1	29	30	*	*	*	+2	68	66
October	+60	+42	42	*	-4	50	54	*	34	34	+22	64	42
November	+274	+227	229	2	+40	243	203	*	*	*	+6	54	48
December	-290	-273	2	274	-36	73	109	*	*	*	+19	66	48

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all transactions	Issuance of obligations 1/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1941-December	-140	+9	-149	*	*	-	+1	1	-	*	27	27
1942-January	-681	-625	-56	*	*	-	+1	1	-	+16	28	12
February	-35	-23	-12	*	*	-	+1	1	-	+1	27	26
March	-75	+17	-92	*	*	-	+1	1	-	+12	41	29
April	-189	-12	-176	*	*	-	+1	1	-	+15	34	19
May	-430	-2	-428	*	*	-	*	*	-	-9	17	26
June	-1,417	-1,120	-296	*	*	-	-	-	-	-14	14	28
July	-78	+12	-91	*	*	-	-	-	-	+20	33	13
August	-262	+9	-271	*	*	-	-	-	-	+10	20	10
September	-25	-23	-2	*	*	-	-	-	-	+6	14	8
October	-583	-311	-272	*	*	*	-	-	-	+27	32	5
November	+449	+451	-2	*	*	-	-	-	-	+13	10	-2
December	-548	-5	-543	*	*	-	-	-	-	+44	33	-11

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
2/ Comprises PWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.
3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 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/
1933	3,052	1,784	445	823	3,052	3,052	-	-
1934	4,616	2,896	1,720	-	4,616	4,514	-	101
1935	3,209	3,209	-	-	3,209	1,648	741	821
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1941-December	2,898	1,329	1,241	328	2,898	2,898	-	-
1942-January	2,683	2,050	-	633	2,683	2,073	610	-
February	2,482	1,871	612	-	2,482	2,369	-	114
March	108	-126 3/	-	234	108	39	69	-
April	3,184	3,058	-	126	3,184	2,542	642	-
May	3,648	3,391	-	257	3,648	3,609	39	-
June	3,852	2,037	179	1,635	3,852	3,852	-	-
July	4,714	4,413	296	4	4,714	4,714	-	-
August	4,683	4,628	-	54	4,683	4,549	134	-
September	4,798	3,404	1,148	245	4,798	4,798	-	-
October	6,420	5,331	594	496	6,420	6,420	-	-
November	5,761	5,761	-	-	5,761	3,212	1,814	736
December	12,054	3,799	7,461	794	12,054	12,054	-	-

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.

3/ Net budget surplus.

Social Security Program

Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
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
1941-December	5.6	4.3	1.3	2.1	3.5
1942-January	51.3	38.6	12.7	36.4	14.9
February	252.7	181.4	71.3	179.3	73.4
March	4.8	2.8	2.0	.6	4.1
April	42.0	39.2	2.9	36.8	5.2
May	213.0	203.7	9.3	201.4	11.7
June	4.7	3.7	1.0	1.4	3.3
July	52.2	49.4	2.8	47.1	5.1
August	220.1	211.7	8.5	209.4	10.7
September	4.3	3.4	.9	1.2	3.1
October	46.6	43.9	2.6	41.4	5.1
November	239.8	231.1	8.7	228.5	11.2
December	4.5	3.5	1.0	1.0	3.5

Fiscal year or month	Expenditures												Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States									Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor				
				Old-Age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services		
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	28.4
1937	182.7	15.8	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	3.4	357.7
1941-December	33.4	2.6	30.6	24.8	3.4	.4	1.3	.1	.4	.1	.1	.2	29.9
1942-January	55.8	2.8	52.8	28.9	7.9	.8	10.7	2.7	.9	.6	.3	.2	40.9
February	37.1	2.6	34.1	23.0	5.6	.6	4.1	*	.4	.4	*	.3	-36.4
March	31.7	2.8	28.6	19.9	4.2	.6	3.6	.1	.1	.1	*	.3	27.6
April	49.5	2.5	46.6	28.8	7.7	.9	4.4	2.9	.8	.8	.4	.4	44.2
May	53.2	2.6	50.2	32.6	6.3	.7	9.5	*	.8	.2	*	.4	41.5
June	11.5	2.5	8.7	4.3	.9	.1	3.2	*	*	.1	*	.3	8.2
July	78.8	2.7	75.9	47.2	11.5	1.3	13.1	2.6	*	*	.1	.3	73.7
August	41.7	2.7	38.7	26.0	6.8	.8	3.3	.6	.4	.5	.3	.3	31.0
September	21.2	2.5	18.5	11.0	2.9	.4	3.5	*	.5	.3	*	.3	18.1
October	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.3	.3	58.0
November	38.9	2.3	36.4	24.8	6.4	.7	3.0	*	.8	.5	.1	.2	27.7
December	33.6	2.7	30.7	24.9	2.7	.4	2.0	-	.5	.2	*	.2	30.1

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 I.

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

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886.43 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	*	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1941-December	33.9	.8	.8	-	*	-33.1
1942-January	1.3	32.0	.5	31.5	*	30.7
February	4.2	.7	.7	-	*	-3.5
March	41.6	.7	.7	-	*	-40.9
April	1.2	32.1	.6	31.5	*	30.9
May	9.0	.6	.6	-	*	-8.5
June	35.0	.5	.5	-	*	-34.5
July	1.0	113.2	.6	112.6	*	112.2
August	11.5	.7	.7	-	*	-10.8
September	36.5	.5	.5	-	*	-36.0
October	1.1	34.0	.5	33.5	*	32.8
November	8.2	.5	.5	-	*	-7.7
December	42.8	.4	.4	-	*	-42.4

Source: Daily Treasury Statements.
* Less than $50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1941-December	1.9	.2	.2	-	-1.7
1942-January	*	.2	.2	-	.2
February	.1	.3	.3	-	.2
March	2.2	.2	.2	-	-2.0
April	*	.2	.2	-	.2
May	.1	.2	.2	-	.1
June	2.2	.3	.3	-	-1.9
July	*	.2	.2	-	.2
August	.2	6.2	.2	6.0	6.0
September	2.2	.2	.2	-	-2.1
October	*	.1	.1	-	.1
November	.1	.2	.2	-	.1
December	2.5	.2	2	-	-2.3

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - $2.7, 1937 - $5.3, 1938 - $6.8, and for the first six months of the calendar year 1939 - $2.9, aggregating $17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	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	10.8
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
1942-July	3,552.2	3,338.1	214.1	288.9	220.7	68.2	3,263.3	3,191.6	52.3	19.4
August	3,764.0	3,549.8	214.2	302.2	231.8	70.4	3,461.8	3,196.8	236.7	28.4
September	3,768.1	3,553.3	214.9	316.2	243.5	72.7	3,451.9	3,415.1	5.4	31.5
October	3,812.2	3,597.2	215.0	330.7	255.4	75.2	3,481.5	3,403.1	46.9	31.5
November	4,043.4	3,828.3	215.1	345.1	267.3	77.7	3,698.3	3,393.1	275.7	29.5
December	4,047.7	3,831.8	215.9	359.6	279.3	80.3	3,688.1	3,655.4	5.3	27.4

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	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	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1942-July	865.7	854.2	11.6	557.0	308.8	195.0	102.2	11.5
August	865.8	854.2	11.6	567.7	298.1	184.0	113.3	.8
September	865.9	854.2	11.7	578.4	287.5	173.0	102.3	12.1
October	865.9	854.2	11.8	589.2	276.7	196.0	68.9	11.9
November	866.1	854.2	11.9	599.9	266.2	185.0	68.8	12.3
December	866.2	854.2	12.1	610.7	255.6	174.0	68.9	12.7

Source: Daily Treasury Statements.
* Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's 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	7.8	3.3
1942-July	5,267.4	4,769.2	181.9	105.9	11.4	198.9	2,096.6	1,949.1	105.9	41.6	3,170.8	3,162.0	5.7	3.2
August	5,490.7	4,985.1	183.4	105.9	17.4	198.9	2,126.6	1,978.9	105.9	41.8	3,364.2	3,352.2	9.0	3.0
September	5,519.7	4,993.9	203.6	105.9	17.4	199.0	2,149.3	2,001.4	105.9	42.0	3,370.4	3,359.2	8.5	2.8
October	5,569.6	5,043.7	203.7	105.9	17.4	199.0	2,165.0	2,016.9	105.9	42.2	3,404.7	3,397.2	5.0	2.6
November	5,812.2	5,285.4	204.5	105.9	17.4	199.0	2,176.7	2,028.4	105.9	42.3	3,635.5	3,588.2	44.9	2.4
December	5,885.1	5,298.3	226.6	105.9	17.4	236.9	2,187.1	2,038.7	105.9	42.5	3,698.0	3,687.0	8.7	2.3

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)

	1941	1942											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CASH INCOME													
Budget:													
Internal revenue:													
Income and profits taxes	767	133	283	3,083	335	216	2,086	273	155	2,126	206	199	1,972
Employment taxes	39	53	257	46	43	222	40	53	232	41	48	248	47
Miscellaneous internal revenue	353	369	340	354	305	270	298	416	362	309	350	337	630
Customs	33	35	27	33	32	30	28	24	22	20	24	23	24
Other	22	24	31	22	16	26	24	28	26	22	20	22	28
Subtotal	1,214	614	937	3,548	732	764	2,476	794	797	2,518	648	830	2,702
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board)	29	75	203	29	43	220	28	52	217	29	50	243	35
Trust accounts 2/	45	45	40	58	54	52	55	56	49	74	72	62	72
Subtotal	74	120	243	87	97	272	83	108	266	103	122	305	108
Total cash income	1,288	734	1,180	3,635	829	1,036	2,558	902	1,063	2,621	770	1,135	2,809
CASH OUTGO													
Budget:													
War activities	1,850	2,104	2,208	2,809	3,238	3,560	3,829	4,498	4,884	5,384	5,481	6,042	5,825
Veterans' Administration	46	46	45	46	46	47	47	47	47	46	49	47	47
Public Works 3/	60	55	44	47	54	51	58	54	59	52	58	39	50
Aid to agriculture 4/	135	132	122	103	86	85	51	75	47	96	67	81	87
Social Security program 5/	34	56	38	33	50	54	12	80	43	22	64	40	34
Works Projects Administration and National Youth Administration 6/	94	77	76	79	76	68	61	54	43	35	31	28	28
Civilian Conservation Corps	15	12	12	11	10	8	7	7	5	1	*	*	-18
Interest on the public debt 7/	195	18	5	196	70	13	220	20	-2	212	62	21	299
Other	67	72	62	65	68	62	74	63	62	64	60	56	71
Subtotal	2,496	2,572	2,612	3,389	3,698	3,948	4,358	4,896	5,188	5,914	5,873	6,353	6,422
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities 8/	-	-	-	-	-	-	-	-	-	-	58	289	345
Other	142	39	139	253	208	249	284	118	235	42	166	-260	-18
Commodity Credit Corporation	28	2	-34	-99	7	253	30	23	90	38	114	-304	183
Unemployment Trust Fund	29	44	39	46	38	33	29	31	30	23	16	12	10
Federal Old-Age and Survivors Insurance Trust Fund	9	9	10	10	10	11	11	11	11	12	12	12	12
Railroad Retirement Account	11	10	11	11	11	10	11	11	11	11	11	11	11
Other	62	22	-48	-3	*	-34	14	-14	-26	-51	-46	-163	32
Subtotal	281	126	116	218	275	522	379	179	351	75	330	-403	575
Redemption of adjusted service bonds	1	1	1	1	*	*	1	1	1	1	1	*	*
Total cash outgo	2,778	2,699	2,729	3,608	3,973	4,470	4,738	5,076	5,539	5,989	6,204	5,950	6,997
EXCESS OF CASH OUTGO	1,490	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,188

* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, River and Harbor Work and Flood Control, Tennessee Valley Authority, Forest Roads and Trails, and Reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment 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. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

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

6/ Beginning July 1942 National Youth Administration is included in war activities expenditures.

7/ Excludes accrued interest on United States savings bonds outstanding.

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

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1936	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
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	1,840	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	902	1,063	2,621	770	1,135	2,809	19,272
Cash outgo													
1936	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937	476	550	791	720	542	758	558	566	649	582	523	679	7,394
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	5,076	5,539	5,989	6,204	5,950	6,997	57,972
Excess of cash outgo													
1936	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
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	382	100	332	2,932
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,188	38,699

CASH INCOME AND OUTGO OF THE TREASURY

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933	1,103	184	51	837	31
1934	3,033	1,045	97	1,854	37
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1941-December	3,816	919	966	1,756	175
1942-January	3,232	902	391	1,750	188
February	3,867	879	748	2,054	185
March	3,857	890	525	2,231	211
April	3,216	889	522	1,579	226
May	3,198	900	382	1,666	250
June	3,443	897	603	1,679	265
July	3,782	926	553	2,014	289
August	3,695	907	569	1,880	338
September	4,688	909	1,021	2,411	347
October	5,313	931	619	3,373	390
November	3,557	915	512	1,695	435
December	11,032	863	1,516	8,166	487

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1933	1,103	240	862	862	-	-
1934	3,033	451	2,582	1,771	-	811
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1941-December	3,816	256	3,560	2,802	615	143
1942-January	3,232	282	2,950	2,191	616	143
February	3,867	305	3,562	2,802	617	143
March	3,857	365	3,493	2,732	618	143
April	3,216	365	2,851	2,089	618	143
May	3,198	386	2,812	2,050	619	143
June	3,443	452	2,991	2,229	619	143
July	3,782	494	3,288	2,525	619	143
August	3,695	541	3,154	2,392	619	144
September	4,688	386	4,302	3,540	619	144
October	5,313	416	4,896	4,134	619	144
November	3,557	475	3,082	2,320	619	144
December	11,032	489	10,543	9,780	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $91 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

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

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933	445	445	-1,784	3,052	-5	-	-818	-	-
1934	1,720	908	-2,896	4,514	24	-	-734	-	811
1935	-741	769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	*
1941	742	722	-5,103	5,994	37	11	-217	20	*
1942	358	344	-19,598	23,461	66	39	-3,625	14	*
1941-December	1,241	1,240	-1,329	2,898	-189	-	-140	1	*
1942-January	-610	-611	-2,050	2,073	30	16	-681	1	*
February	612	611	-1,871	2,369	147	1	-35	1	*
March	-69	-70	126	39	-172	12	-75	1	*
April	-642	-643	-3,058	2,542	47	15	-189	1	*
May	-39	-39	-3,391	3,609	181	-9	-430	*	*
June	179	179	-2,037	3,852	-205	-14	-1,417	-	*
July	296	296	-4,413	4,714	55	20	-78	-	*
August	-134	-134	-4,628	4,549	197	10	-262	-	*
September	1,148	1,148	-3,404	4,798	-227	6	-25	-	*
October	594	594	-5,331	6,420	60	27	-583	-	*
November	-1,814	-1,814	-5,761	3,212	274	13	449	-	*
December	7,461	7,461	-3,799	12,054	-290	44	-548	-	*

Source: Daily Treasury Statements.

* Less than $500,000.

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

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7/.)

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

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

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

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

GOVERNMENT SECURITIES OUTSTANDING

Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal year										End of month		
											1942		
	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	Oct.	Nov.	Dec.
Securities issued by the United States													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills	954	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	5,126	5,721	6,627
Certificates of indebtedness	2,108	1,517	-	-	-	-	-	-	-	3,096	6,211	7,161	10,534
Treasury notes	4,548	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	10,095	10,095	9,863
Treasury bonds	5,216	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	43,381	43,381	49,268
Other bonds	9,007	7,177	2,190	200	198	197	196	196	196	196	196	196	196
Total marketable issues	21,834	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	65,008	66,554	76,488
Non-marketable issues													
U. S. savings bonds	-	-	62	316	800	1,238	1,868	2,905	4,314	10,188	13,381	14,079	15,050
Treasury notes - tax series	-	-	-	-	-	-	-	-	-	3,015	4,964	5,703	6,384
Adjusted service bonds	-	-	-	945	389	319	283	261	241	229	225	225	224
Depositary bonds	-	-	-	-	-	-	-	-	-	79	102	111	130
Total non-marketable issues	-	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	18,672	20,117	21,788
Total public issues	21,834	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	83,680	86,671	98,276
Special issues:													
Adjusted Service Certificate Fund	92	118	156	127	38	26	20	11	19	18	18	18	18
Federal Deposit Insurance Corporation	-	-	100	100	95	85	101	56	90	95	95	95	95
Federal Old-Age and Survivors Insurance Trust Fund	-	-	-	-	267	662	1,177	1,738	2,381	3,133	3,310	3,300	3,462
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	-	-	-	5	5	6	6	6
Government Life Insurance Fund	-	-	-	-	500	523	537	524	531	537	525	526	526
Government Retirement Funds	231	243	253	280	316	396	473	559	656	796	930	941	950
National Service Life Insurance Fund	-	-	-	-	-	-	-	-	3	39	101	121	146
Postal Savings System	-	35	125	100	30	45	128	97	88	56	57	57	57
Railroad Retirement Account	-	-	-	-	-	66	67	79	74	92	196	185	174
Unemployment Trust Fund	-	-	-	19	312	872	1,267	1,710	2,273	3,114	3,347	3,538	3,597
Total special issues	323	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	8,585	8,787	9,032
Total interest-bearing debt	22,158	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	92,265	95,458	107,308
Matured debt on which interest has ceased	66	54	231	169	119	141	142	205	205	98	86	90	75
Debt bearing no interest:													
United States savings stamps 1/	-	-	-	-	-	-	-	-	-	-	200	216	221
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	119	322	629	424	310	252	215	190	173	159	156	155	369
Other debt bearing no interest	5	5	5	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest	315	518	825	620	506	447	411	386	369	356	553	568	787
Total public debt outstanding	22,539	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	92,904	96,116	108,170
Securities guaranteed by the United States 2/													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Commodity Credit Corporation	-	-	-	-	-	206	206	407	696	701	701	701	701
Federal Farm Mortgage Corporation	-	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930
Federal Housing Administration	-	-	-	-	*	1	3	8	17	21	21	21	22
Federal Public Housing Authority	-	-	-	-	-	-	114	114	226	114	114	114	114
Home Owners' Loan Corporation	-	134	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	1,533	1,533
Reconstruction Finance Corporation	-	235	250	252	255	299	820	1,096	1,741	1,219	896	896	896
Total marketable issues	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,195	4,195	4,196
Non-marketable issues													
Commodity Credit Corporation 3/	-	-	-	-	-	-	-	-	-	-	48	48	87
Total interest-bearing debt	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,243	4,244	4,283
Matured debt on which interest has ceased	-	-	-	-	-	*	1	31	11	20	22	20	18
Total securities outstanding guaranteed by the United States	-	681	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,265	4,264	4,301
Total public debt and guaranteed obligations 2/													
Interest-bearing debt	22,158	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	96,509	99,702	111,591
Matured debt and debt bearing no interest	381	573	1,056	790	625	589	554	622	585	474	660	677	880
Total outstanding	22,539	27,734	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	97,169	100,379	112,471

Source: Daily Treasury Statements.

* Less than $500,000.

1/ United States savings stamps sold prior to October 1, 1942 were sold as obligations of the Postal Savings System; stamps sold commencing October 1, 1942 have been public debt obligations. The outstanding savings stamps which were formerly obligations of the Postal Savings System were incorporated into the public debt statement in three installments, the first of which occurred on September 30, 1942, the second on October 31, 1942, and the third on November 30, 1942.

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

3/ Demand obligations.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding 1/ (In millions of dollars)					Percent of interest-bearing public debt				
	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues
1933	22,158	14,223	4,548	3,063	323	100.0	64.2	20.5	13.8	1.5
1934	26,480	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.5
1935	27,645	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.3
1936	32,989	18,628	11,381	2,354	626	100.0	56.5	34.5	7.1	1.9
1937	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	4.3
1938	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.3
1939	39,886	27,566	7,243	1,308	3,770	100.0	69.1	18.2	3.3	9.5
1940	42,376	29,917	6,383	1,302	4,775	100.0	70.6	15.1	3.1	11.3
1941	48,387	34,966	5,698	1,603	6,120	100.0	72.3	11.8	3.3	12.6
1942	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
1941-December	57,451	40,000	8,468	2,002	6,982	100.0	69.6	14.7	3.5	12.2
1942-January	59,531	42,078	8,288	2,101	7,063	100.0	70.7	13.9	3.5	11.9
February	61,895	44,305	8,398	2,002	7,190	100.0	71.6	13.6	3.2	11.6
March	61,940	44,847	8,107	1,652	7,333	100.0	72.4	13.1	2.7	11.8
April	64,496	45,363	8,315	3,460	7,358	100.0	70.3	12.9	5.4	11.4
May	68,108	48,157	8,670	3,764	7,518	100.0	70.8	12.7	5.5	11.0
June	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
July	76,694	51,765	10,046	6,759	8,125	100.0	67.5	13.1	8.8	10.6
August	81,244	53,680	10,428	8,873	8,262	100.0	66.1	12.8	10.9	10.2
September	85,847	54,413	12,095	10,829	8,509	100.0	63.4	14.1	12.6	9.9
October	92,265	57,285	15,059	11,336	8,585	100.0	62.1	16.3	12.3	9.3
November	95,458	57,991	15,798	12,882	8,787	100.0	60.8	16.5	13.5	9.2
December	107,308	64,868	16,247	17,161	9,032	100.0	60.5	15.1	16.0	8.4

Source: Daily Treasury Statements.
1/ Does not include securities issued by Federal agencies and guaranteed by the United States.

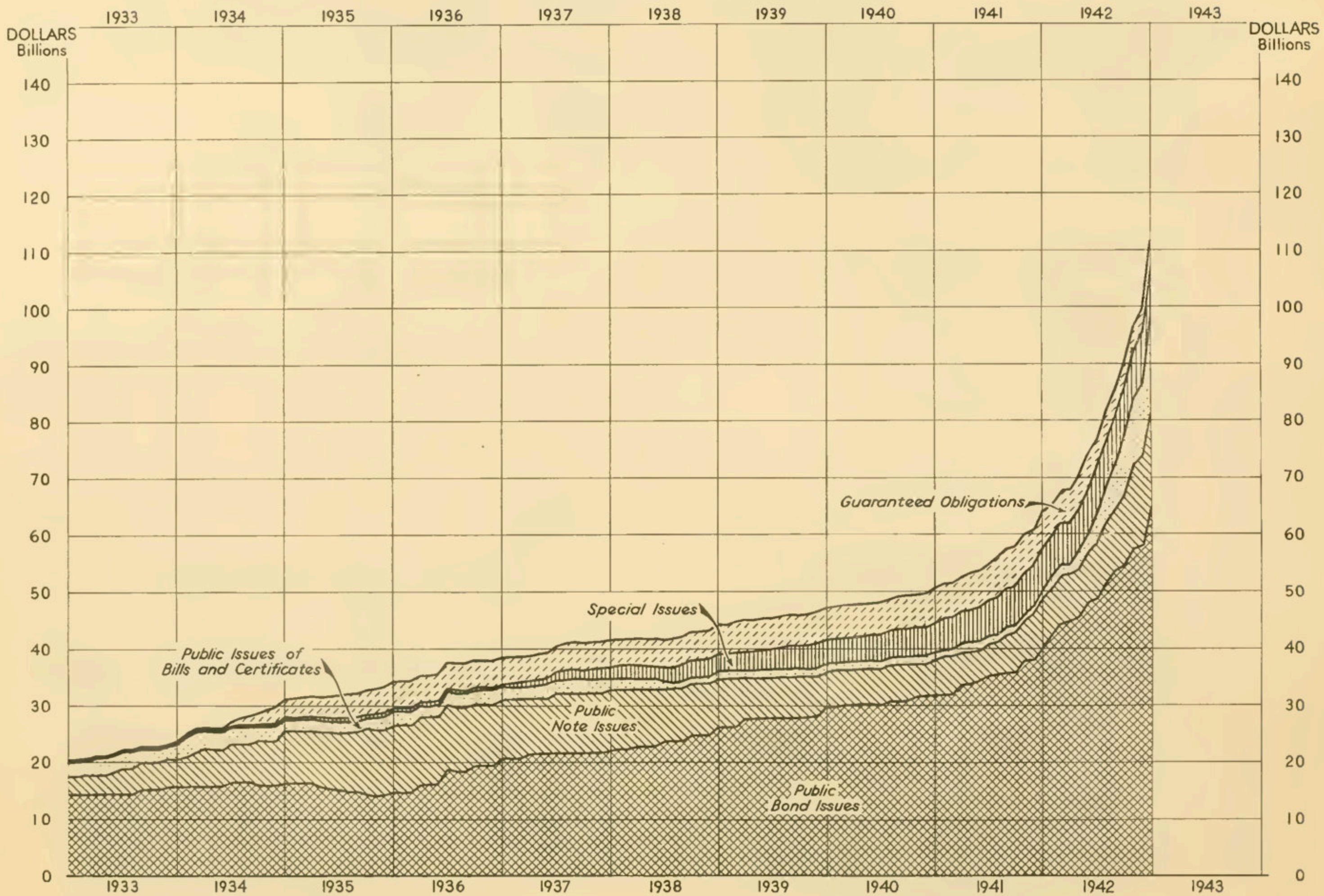
Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1933	9,697.1	9,392.0	-	-	305.0	6,645.4	6,354.6	-	290.8	3,051.7
1934	13,583.0	9,160.9	-	4,158.5	263.7	9,068.5	4,719.5	4,158.5	190.6	4,514.5
1935	13,125.5	5,715.9	-	6,963.7	445.9	11,477.7	4,305.1	6,963.7	208.8	1,647.8
1936	14,120.8	8,958.0	1,668.8	2,978.2	515.9	9,043.2	5,542.0	2,978.2	523.0	5,077.7
1937	9,589.4	6,198.6	140.6	1,751.4	1,498.9	6,943.3	4,625.0	1,751.4	567.0	2,646.1
1938	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1
1939	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1941	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9
1942	37,164.3	30,690.9	1.3	596.0	5,876.2	13,703.3	8,996.1	596.0	4,111.3	23,461.0
1941-December	3,547.1	3,282.5	.1	-	264.5	648.8	559.5	-	89.3	2,898.3
1942-January	3,074.7	2,527.1	.1	406.2	141.3	1,001.3	535.4	406.2	59.7	2,073.5
February	3,160.6	2,999.8	.1	.2	160.5	791.7	757.8	.2	33.7	2,368.9
March	1,593.4	1,403.0	.1	-	190.4	1,554.7	1,507.6	-	47.0	38.8
April	3,116.4	3,051.3	.1	-	64.9	574.4	533.7	-	40.6	2,542.0
May	4,300.0	4,119.1	.1	-	180.7	690.7	670.0	-	20.7	3,609.3
June	9,210.9	5,214.4	.1	-	3,996.4	5,359.0	1,729.8	-	3,629.2	3,851.8
July	5,277.0	5,008.4	.1	-	268.5	563.2	534.6	-	28.7	4,713.7
August	5,578.3	5,384.6	.1	-	193.7	1,029.3	973.2	-	56.1	4,549.0
September	8,168.4	7,829.7	.1	48.6	290.0	3,370.0	3,278.6	48.6	42.8	4,798.4
October	7,929.4	7,806.9	.1	19.7	102.7	1,509.0	1,462.2	19.7	27.2	6,420.3
November	6,729.9	6,506.5	.1	*	223.3	3,517.9	3,496.8	*	21.2	3,211.9
December	15,643.1	15,369.8	*	-	273.2	3,589.0	3,560.3	-	28.7	12,054.1

Source: Daily Treasury Statements.
* Less than $50,000.

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



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 December 31, 1942

Total face amount which may be outstanding at any one time				$125,000,000,000
Face amount outstanding as of December 31, 1942:				
Interest-bearing securities				
Bonds				
Treasury	$49,268,120,650			
Savings (maturity value) 1/	18,485,093,400			
Depositary	129,603,000			
Adjusted Service	724,592,657			
Total bonds		$68,607,409,707		
Treasury notes		21,163,747,300		
Certificates of indebtedness		14,148,967,500		
Treasury bills (maturity value)		6,626,982,000		
Total interest-bearing securities			$110,547,106,507	
Matured obligations on which interest has ceased			64,918,100	
Debt bearing no interest (United States savings stamps)			221,340,388	
Total face amount of securities outstanding				110,833,364,995
Total amount of authorization unused as of December 31, 1942				$ 14,166,635,005

1/ Approximate maturity value. The current redemption value of United States savings bonds amounted to $15,049,803,916 on December 31, 1942.

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 December 31, 1942

Gross public debt outstanding			$108,169,898,433
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended	$110,833,364,995		
Less: Unearned discount on savings bonds (difference between maturity value and current redemption value)	3,435,289,484		
		$107,398,075,511	
Add: Securities outstanding not subject to limitation under Section 21:			
Interest-bearing securities	$ 195,969,620		
Matured obligations on which interest has ceased	10,324,200		
Debt bearing no interest	565,529,102		
		771,822,922	
Gross public debt outstanding			$108,169,898,433

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

(In millions of dollars)

End of fiscal year or month	Total issued and guaranteed by the United States			Total issued by the United States 1/			Total guaranteed by the United States 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	22,158	742	3.350	22,158	742	3.350	-	-	-
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941..	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1941-December...	63,768	1,503	2.357	57,451	1,384	2.409	6,317	119	1.885
1942-January....	65,204	1,537	2.358	59,531	1,431	2.404	5,673	107	1.879
February...	67,568	1,594	2.360	61,895	1,488	2.404	5,673	107	1.879
March.....	67,606	1,609	2.380	61,940	1,503	2.426	5,666	106	1.878
April.....	70,163	1,634	2.329	64,496	1,527	2.368	5,666	106	1.878
May.....	73,775	1,706	2.312	68,108	1,600	2.349	5,667	106	1.878
June.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
July.....	81,245	1,809	2.227	76,694	1,725	2.249	4,551	84	1.848
August.....	85,811	1,880	2.191	81,244	1,796	2.210	4,567	84	1.843
September..	90,399	1,938	2.143	85,847	1,853	2.159	4,552	84	1.848
October....	96,509	2,045	2.119	92,265	1,964	2.129	4,243	81	1.918
November...	99,702	2,092	2.098	95,458	2,010	2.106	4,244	81	1.918
December...	111,591	2,291	2.053	107,308	2,210	2.059	4,283	82	1.905

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose 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 December 31, 1942

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1943	Treasury bills	6,627	.....	.....		
Feb.	5/8% Certificates of indebtedness A - 2/1/43	1,588	.....	.....		
Mar.	3/4% Treasury note D - 3/15/43	66	.....	.....		
May	3/4% CCC note F - 5/1/43	289	.....	.....		
May	.65% Certificates of indebtedness C - 5/1/43	1,506	.....	.....		
June	1-1/8% Treasury note A - 6/15/43	629	.....	.....		
June	3-3/8% Treasury bond - 6/15/43-47	.....	454	.....		
July	1-1/8% RFC note V - 7/15/43	324	.....	.....		
Aug.	7/8% Certificates of indebtedness B - 8/1/43	1,609	.....	.....		
Sept.	1% Treasury note C - 9/15/43	279	.....	.....		
Oct.	3-1/4% Treasury bond - 10/15/43-45	.....	1,401	.....		
Nov.	7/8% Certificates of indebtedness D - 11/1/43	2,035	.....	.....		
Dec.	7/8% Certificates of indebtedness E - 12/1/43	3,795	.....	.....		
Dec.	1-1/8% Treasury note B - 12/15/43	421	.....	.....		
	Total	19,170	1,855	-	21,025	19,170
1944-Feb.	1-3/8% FFHA note B - 2/1/44	114	.....	.....		
Mar.	1% Treasury note B - 3/15/44	515	.....	.....		
Mar.	3-1/4% FFMC bond - 3/15/44-64	.....	95	.....		
Apr.	1% RFC note W - 4/15/44	571	.....	.....		
Apr.	3-1/4% Treasury bond - 4/15/44-46	.....	1,519	.....		
May	3% HOLC bond A - 5/1/44-52	.....	779	.....		
May	3% FFMC bond - 5/15/44-49	.....	835	.....		
June	3/4% Treasury note A - 6/15/44	416	.....	.....		
Sept.	1% Treasury note C - 9/15/44	283	.....	.....		
Sept.	3/4% Treasury note D - (Nat. Defense Series) - 9/15/44	635	.....	.....		
Dec.	4% Treasury bond - 12/15/44-54	.....	1,037	.....		
	Total	2,534	4,264	-	6,798	2,534
1945-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 N - 6/1/45-47	.....	755	.....		
Sept.	2-3/4% Treasury bond - 9/15/45-47	.....	1,214	.....		
Oct.	3-1/4% Treasury bond - 10/15/43-45	.....	.....	1,401		
Dec.	2-1/2% Treasury bond - 12/15/45	541	.....	.....		
Dec.	3/4% Treasury note B - (Nat. Defense Series) - 12/15/45	531	.....	.....		
	Total	3,808	1,969	1,401	5,777	5,209
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 N - 6/1/45-47	.....	.....	755		
June	3-3/8% Treasury bond - 6/15/43-47	.....	.....	454		
Sept.	2-3/4% Treasury bond - 9/15/45-47	.....	.....	1,214		
Oct.	4-1/4% Treasury bond - 10/15/47-52	.....	759	.....		
Dec.	2% Treasury bond - 12/15/47	701	.....	.....		
	Total	714	759	2,423	1,473	3,137
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	3,061	.....	.....		
Sept.	2-1/2% Treasury bond - 9/15/48	451	.....	.....		
Dec.	2% Treasury bond - 12/15/48-50	.....	571	.....		
	Total	3,512	2,910	1,036	6,422	4,548
1949-May	3% FFMC bond - 5/15/44-49	.....	.....	835		
June	3-1/8% Treasury bond - 6/15/46-49	.....	.....	819		
June	2% Treasury bond - 6/15/49-51	.....	1,014	.....		
Sept.	2% Treasury bond - 9/15/49-51	.....	1,292	.....		
Dec.	3-1/8% Treasury bond - 12/15/49-52	.....	491	.....		
Dec.	2-1/2% Treasury bond - 12/15/49-53	.....	1,786	.....		
Dec.	2% Treasury bond - 12/15/49-51	.....	2,098	.....		
	Total	-	6,682	1,654	6,682	1,654
1950-Mar.	2% Treasury bond - 3/15/48-50	.....	.....	1,115		
Mar.	2% Treasury bond - 3/15/50-52	.....	1,963	.....		
Sept.	2-1/2% Treasury bond - 9/15/50-52	.....	1,186	.....		
Dec.	2% Treasury bond - 12/15/48-50	.....	.....	571		
	Total	-	3,149	1,687	3,149	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of December 31, 1942 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223		
June...	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014		
June...	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....		
Sept...	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292		
Sept...	3% Treasury bond - 9/15/51-55.....	.....	755	.....		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....		
Dec....	2% Treasury bond - 12/15/51-55.....	.....	510	.....		
Dec....	2% Treasury bond - 12/15/49/51.....	.....	.....	2,098		
	Total.....	-	4,011	5,628	4,011	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....		
Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963		
May....	3% HOLC bond A - 5/1/44-52.....	.....	.....	779		
June...	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....		
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186		
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	5,178	2,524	5,178
1953-June...	2% Treasury bond - 6/15/53-55.....	.....	725	.....		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118		
	Total.....	-	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024		
June...	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627		
June...	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....		
Dec....	4% Treasury bond - 12/15/44-54.....	.....	.....	1,037		
	Total.....	-	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....		
June...	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501		
June...	2% Treasury bond - 6/15/53-55.....	.....	.....	725		
Sept...	3% Treasury bond - 9/15/51-55.....	.....	.....	755		
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510		
	Total.....	-	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	.....	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....		
June...	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681		
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....		
	Total.....	-	2,431	1,170	2,431	1,170
1957.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449		
June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....		
	Total.....	-	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	.....	982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....		
	Total.....	-	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61.....	50	.....	.....	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919		
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,827	.....		
	Total.....	-	2,827	919	2,827	919
1964-Mar. ..	3-1/4% FFMC bond - 3/15/44-64.....	.....	.....	95	.....	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	.....	1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118		
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....		
	Total.....	-	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,827	.....	2,827
1969.....	.....	.....	.....	.....	.....	.....
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, 1939

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/								Amount issued				Public cash subscriptions tendered	Description of security refunded			
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash		For exchange		Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue
						To call		To maturity			Public	Government accounts 3/						
			Notes	Bonds		Yrs.	Mos.	Yrs.	Mos.									
Offerings in 1939																		
3/6	3/15	12/15/38 4/	1-1/8	-	12/15/43	-	-	5	-	53	-	-	53	-	Treas.note	2-1/8	6/15/39	6/15/34
		9/15/38 5/	-	2-1/2	9/15/50-52	12	-	14	-	319	-	-	319	-	Treas.note	2-1/8	6/15/39	6/15/34
		12/15/38 6/	-	2-3/4	12/15/60-65	22	-	27	-	894	-	-	894	-	Treas.note	2-1/8	6/15/39	6/15/34
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5	-	416	-	-	416	-	Treas.note	1-3/8	9/15/39	6/15/37
10/23	11/1	11/1/39	1	-	3/15/44	-	-	4	4-1/2	515	-	-	515	-	Treas.note	1-3/8	12/15/39	7/15/35
11/27	12/8	12/8/39	-	2	12/15/48-50	9	1/4	11	1/4	571	521	50	-	6,264	-	-	-	-
12/12	12/22	12/22/39	1	-	9/15/44	-	-	4	9	283	-	-	283	-	Treas.note	1-5/8	3/15/40	3/15/35
		12/22/39	-	2-1/4	12/15/51-53	11	11-3/4	13	11-3/4	1,118	-	100	1,018	-	Treas.note	1-5/8	3/15/40	3/15/35
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas.note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas.bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas.note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	5	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													28	-	Treas.note	1-1/2	3/15/41	3/16/36
		3/15/41	-	2 T	3/15/48-50	7	-	9	-	1,116	-	-	482	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													634	-	Treas.note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 1/	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas.note	1-3/8	6/15/41	6/15/36
		3/31/41	-	2-1/2 T	3/15/52-54	10	11-1/2	12	11-1/2	1,024	526	50	447	6,145	Treas.note	1-3/8	6/15/41	6/15/36
5/22	6/2	3/15/41 1/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas.bond	3-1/4	8/1/41	8/15/33
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas.bond	3-1/4	8/1/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas.note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	299 8/	-	RFC note	7/8	11/1/41	11/1/38
													203 8/	-	CCC note	1	11/15/41	11/2/39
12/4	12/15	12/15/41	-	2 T	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-	-
		10/20/41 1/	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	406	-	Treas.note	1-3/4	3/15/42	6/15/37
													308 8/	-	RFC note	7/8	1/15/42	2/15/39
													205 8/	-	FFMC bond	3	1/15/42-47	1/15/35
													96 8/	-	FFMC bond	2-3/4	3/1/42-47	3/1/35
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	-	-	-	-
4/6	4/15	4/15/42	1/2 T 9/	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	-	-	-	-
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	-	-	-	-
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	-
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	846	-	HOLC bond	2-1/4	7/1/42-44	7/1/35
													272	-	RFC note	1	7/1/42	11/10/39
6/18	6/25	6/25/42	5/8 T 9/	-	2/1/43	-	-	-	7	1,588	1,588	-	-	3,114	-	-	-	-
7/8	7/15	7/15/42	-	2 T	12/15/49-51	7	5	9	5	2,098	2,098	-	-	3,849	-	-	-	-
8/3	8/3	5/5/42 1/	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-	-
8/6	8/15	8/15/42	7/8 T 9/	-	8/1/43	-	-	-	11-1/2	1,609	1,609	-	-	3,273	-	-	-	-
9/10	9/21	9/21/42	.65 T 9/	-	5/1/43	-	-	-	7-1/3	1,506	1,506	-	-	1,992	-	-	-	-
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	-
10/8	10/15	6/5/42 1/	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	-
10/8	10/19	10/19/42	-	2 T	3/15/50-52	7	5	9	5	1,963	1,963	-	-	1,963	-	-	-	-
10/26	11/2	11/2/42	7/8 T 9/	-	11/1/43	-	-	1	-	2,035	2,035 10/	-	-	3,105	Ctf. of indebtedness	1/2	11/1/42	4/15/42
11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	-	2,831	-	-	-	-
11/30	12/1	12/1/42	-	1-3/4 T	6/15/48	-	-	5	6-1/2	3,062	3,062	-	-	3,364	-	-	-	-
11/30	12/1	12/1/42	7/8 T 9/	-	12/1/43	-	-	1	-	3,799	3,799	-	-	5,184	-	-	-	-

Back Figures: For period between July 1, 1932 and December 31, 1938 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issue.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

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

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

4/ Additional offering at 101 of security already outstanding.

5/ Additional offering at 102-1/2 of security already outstanding.

6/ Additional offering at 102-3/8 of security already outstanding.

7/ Additional offering at par of security already outstanding.

8/ Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

9/ Certificates of indebtedness.

10/ Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills, Beginning December 1, 1941

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate 1/		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1941-Dec. 3.....	1942-Mar. 4.....	91	468.2	200.2	99.939	0.242	100.4	1,803.1
Dec. 10.....	Mar. 11.....	91	403.1	150.0	99.926	0.293	101.0	1,852.1
Dec. 17.....	Mar. 18.....	91	382.7	150.0	99.925	0.295	100.0	1,902.1
Dec. 24.....	Mar. 16.....	82	352.9	150.2	99.933	0.295	100.7	1,951.5
Dec. 31.....	Mar. 17.....	76	317.1	150.0	99.935	0.310	100.0	2,001.5
1942-Jan. 7.....	Mar. 19.....	71	351.6	150.2	99.940	0.304	100.4	2,051.3
Jan. 14.....	Apr. 15.....	91	384.7	150.0	99.970	0.119	100.2	2,101.1
Jan. 21.....	Apr. 22.....	91	351.6	150.3	99.950	0.196	150.2	2,101.3
Jan. 28.....	Apr. 29.....	91	371.5	150.2	99.942	0.231	150.0	2,101.5
Feb. 4.....	May 6.....	91	410.1	150.1	99.944	0.220	150.1	2,101.4
Feb. 11.....	May 13.....	91	400.0	150.0	99.937	0.250	150.0	2,101.5
Feb. 18.....	May 20.....	91	342.1	150.0	99.933	0.263	200.2	2,051.3
Feb. 25.....	May 27.....	91	385.8	150.4	99.933	0.266	200.0	2,001.7
Mar. 4.....	June 3.....	91	510.2	150.5	99.944	0.222	200.2	1,952.1
Mar. 11.....	June 10.....	91	471.3	150.2	99.942	0.229	150.0	1,952.3
Mar. 16.....	-	-	-	-	-	-	150.2	1,802.1
Mar. 17.....	-	-	-	-	-	-	150.0	1,652.1
Mar. 18.....	June 17.....	91	535.5	150.3	99.951	0.195	150.0	1,652.3
Mar. 19.....	-	-	-	-	-	-	150.2	1,502.1
Mar. 25.....	June 16.....	83	512.8	150.3	99.953	0.203	-	1,652.4
Apr. 1.....	June 18.....	78	356.7	150.4	99.952	0.221	-	1,802.8
Apr. 8.....	June 19.....	72	334.1	150.9	99.947	0.264	-	1,953.7
Apr. 15.....	July 15.....	91	311.2	150.1	99.929	0.281	150.0	1,953.7
Apr. 22.....	July 22.....	91	332.7	150.1	99.920	0.317	150.3	1,953.4
Apr. 29.....	July 29.....	91	375.4	150.1	99.915	0.335	150.2	1,953.4
May 6.....	Aug. 5.....	91	354.6	150.4	99.910	0.358	150.1	1,953.7
May 13.....	Aug. 12.....	91	546.4	250.7	99.907	0.368	150.0	2,054.3
May 20.....	Aug. 19..	91	567.2	251.7	99.908	0.365	150.0	2,156.0
May 27.....	Aug. 26.....	91	461.3	251.0	99.908	0.365	150.4	2,256.6
June 3.....	Sept. 2.....	91	496.6	251.3	99.908	0.365	150.5	2,357.4
June 10.....	Sept. 9.....	91	690.3	300.8	99.907	0.366	150.2	2,508.0
June 16.....	-	-	-	-	-	-	150.3	2,357.7
June 17.....	Sept.16.....	91	801.3	301.0	99.908	0.365	150.3	2,508.5
June 18.....	-	-	-	-	-	-	150.4	2,358.1
June 19.....	-	-	-	-	-	-	150.9	2,207.2
June 24.....	Sept.17.....	85	712.6	301.1	99.914	0.362	-	2,508.3
July 1.....	Sept.30.....	91	671.5	301.9	99.909	0.360	-	2,810.2
July 8.....	Oct. 7.....	91	646.1	300.1	99.908	0.365	-	3,110.2
July 15.....	Oct. 14.....	91	650.7	301.2	99.908	0.365	150.1	3,261.4
July 22.....	Oct. 21.....	91	679.3	351.9	99.907	0.368	150.1	3,463.2
July 29.....	Oct. 28.....	91	645.2	350.3	99.907	0.370	150.1	3,663.3
Aug. 5.....	Nov. 4.....	91	583.0	352.6	99.906	0.372	150.4	3,865.5
Aug. 12.....	Nov. 12.....	92	594.0	350.7	99.905	0.372	250.7	3,965.5
Aug. 19.....	Nov. 18.....	91	711.5	352.4	99.906	0.372	251.7	4,066.2
Aug. 26.....	Nov. 25.....	91	891.6	353.0	99.907	0.369	251.0	4,168.2
Sept. 2.....	Dec. 2.....	91	872.9	350.9	99.907	0.367	251.3	4,267.7
Sept. 9.....	Dec. 9.....	91	709.8	351.2	99.907	0.368	300.8	4,318.2
Sept.16.....	Dec. 16.....	91	882.3	402.1	99.907	0.369	301.0	4,419.2
Sept.17.....	-	-	-	-	-	-	301.1	4,118.1
Sept.23.....	Dec. 23.....	91	797.1	401.5	99.906	0.370	-	4,519.7
Sept.30.....	Dec. 30.....	91	725.6	401.1	99.906	0.373	301.9	4,618.9
Oct. 7.....	1943-Jan. 6.....	91	773.2	400.2	99.907	0.369	300.1	4,719.0
Oct. 14.....	Jan. 13.....	91	713.1	400.4	99.906	0.373	301.2	4,818.2
Oct. 21.....	Jan. 20.....	91	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 r	99.907	0.373	350.7	5,424.0
Nov. 18.....	Feb. 17.....	91	1,157.4	501.5	99.906	0.371	352.4	5,573.2
Nov. 25.....	Feb. 24.....	91	1,149.2	501.2	99.907	0.370	353.0	5,721.4
Dec. 2.....	Mar. 3.....	91	1,220.3	503.2	99.907	0.368	350.9	5,873.8
Dec. 9.....	Mar. 10.....	91	1,222.9	504.8	99.907	0.367	351.2	6,027.3
Dec. 16.....	Mar. 17.....	91	1,293.8	600.8	99.908	0.364	402.1	6,226.1
Dec. 23.....	Mar. 24.....	91	1,220.8	601.1	99.908	0.363	401.5	6,425.6
Dec. 30.....	Mar. 31.....	91	930.3	603.0	99.908	0.365	401.1	6,627.5

Source: Accounts of Public Debt Service.
Back Figures: Annual Reports of the Secretary of the Treasury.
r Revised.
1/ Bank discount basis.

Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
All series 4/									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	-13.0 r	6,007.1 r	87.5	207.4	200.9	6.5
1941-December	6,139.7	+520.0	528.9	-125.5	654.3	7.4	16.3	15.7	.6
1942-January	7,198.3	+1,058.6	1,060.7	-68.6 r	1,129.2	13.4	15.4	14.8	.6
February	7,893.4	+695.1	703.3	+117.6 r	585.7 r	7.6	15.8	15.3	.5
March	8,435.9	+542.5	557.9	+37.7 r	520.3	6.6	22.0	21.4	.6
April	8,951.0	+515.1	530.5	-3.5	534.0	5.9	21.3	20.7	.5
May	9,569.0	+618.0	634.4	+16.0 r	618.4 r	5.8	22.1	21.6	.5
June	10,188.2	+619.2	633.9	+5.8 r	628.2 r	8.0	22.8	22.3	.5
July	11,077.8	+889.7	900.9	-3.3	904.2	14.3	25.5	25.0	.5
August	11,751.2	+673.3	697.3	+27.3 r	669.9 r	8.2	32.2	31.6	.6
September	12,478.8	+727.6	754.7	-69.0	823.7	7.2	34.3	33.7	.6
October	13,380.8	+902.0	935.0	+132.8 r	802.2 r	7.2	40.1	39.6	.5
November	14,078.9	+698.0	734.6	+10.8	723.7	6.7	43.2	5/	5/
December	15,049.8	+970.9	1,014.2	-20.5 p	1,034.7 p	11.4	54.7	5/	5/
Series A-D									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
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
1941-December	3,616.1	-4.6	.3	-	.3	7.4	12.3	11.7	.6
1942-January	3,618.5	+2.4	.1	-	.1	13.4	11.1	10.5	.6
February	3,616.5	-2.0	.1	-	.1	7.6	9.6	9.1	.5
March	3,612.4	-4.1	*	-	*	6.6	10.7	10.1	.6
April	3,608.9	-3.5	*	-	*	5.9	9.4	8.9	.5
May	3,604.8	-4.1	*	-	*	4.8	8.9	8.4	.5
June	3,604.2	-.7	*	-	*	7.3	7.9	7.4	.5
July	3,609.7	+5.6	*	-	*	13.2	7.6	7.2	.5
August	3,608.2	-1.6	*	-	*	7.5	9.0	8.4	.6
September	3,606.3	-1.9	*	-	*	6.5	8.4	7.8	.6
October	3,604.2	-2.2	*	-	*	5.8	7.9	7.4	.5
November	3,602.6	-1.6	*	-	*	4.7	6.3	5/	5/
December	3,603.2	+.6	*	-	*	7.3	6.7	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
1941	203.1	+203.1	203.1	-	203.1	-	*	*	-
1942	3,670.8	+3,467.7	3,526.3	-15.3 r	3,541.6 r	1.5	60.0	60.0	*
1941-December	1,133.6	+338.0	341.1	-61.5	402.6	-	3.1	3.1	-
1942-January	1,798.1	+664.5	667.4	*	667.4	-	2.9	2.9	-
February	2,191.5	+393.4	398.0	+31.9 r	366.1 r	-	4.5	4.5	-
March	2,519.9	+328.4	337.6	+10.1	327.5	-	9.2	9.2	-
April	2,836.6	+316.7	326.7	-6.8	333.4	-	9.9	9.9	-
May	3,248.9	+412.3	421.8	+5.4 r	416.5 r	.8	10.4	10.4	*
June	3,670.8	+421.9	433.2	+14.2 r	419.1 r	.7	12.0	11.9	*
July	4,165.1	+494.3	508.1	+7.7	500.5	1.0	14.8	14.8	*
August	4,600.8	+435.7	454.0	+13.5 r	440.5 r	.7	19.0	19.0	*
September	5,088.8	+488.0	509.9	-31.6	541.4	.7	22.5	22.5	*
October	5,726.3	+637.5	664.8	+81.3 r	583.6 r	.8	28.1	28.1	*
November	6,237.4	+511.1	541.6	+1.2	540.3	1.5	32.0	5/	5/
December	6,923.2	+685.8	725.8	-16.4 p	742.2 p	3.8	43.8	5/	5/
Series F									
1941	66.6	+66.6	66.7	-8.3	75.0	-	*	*	-
1942	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	*
1941-December	207.3	+33.1	33.3	-16.8	50.0	-	.2	.2	-
1942-January	284.6	+77.3	77.6	-6.0	83.5	-	.3	.3	-
February	336.0	+51.4	51.8	+12.0	39.8	-	.4	.4	-
March	376.7	+40.7	41.1	+4.4	36.6	-	.4	.4	-
April	416.3	+39.6	40.0	+1.8	38.2	-	.4	.4	-
May	458.4	+42.1	42.5	+.8	41.7	.1	.5	.5	*
June	498.9	+40.5	41.0	-.8	41.9	.1	.6	.6	*
July	572.2	+73.3	73.7	-1.6	75.3	.1	.5	.5	*
August	623.8	+51.6	52.3	+3.9	48.4	*	.8	.8	*
September	684.0	+60.2	60.8	-8.4	69.2	.1	.6	.6	*
October	744.2	+60.3	60.6	+11.1	49.5	.6	.9	.9	*
November	788.6	+44.4	44.8	+2.9	41.9	.4	.7	5/	5/
December	853.9	+65.3	66.0	-.6 p	66.6 p	.2	.9	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	-
1941-December	1,182.8	+153.5	154.2	-47.2	201.4	-	.7	.7	-
1942-January	1,497.2	+314.4	315.6	-62.6	378.2	-	1.2	1.2	-
February	1,749.3	+252.2	253.4	+73.6	179.8	-	1.2	1.2	-
March	1,926.9	+177.6	179.2	+23.1	156.1	-	1.7	1.7	-
April	2,089.2	+162.2	163.8	+1.5	162.4	-	1.6	1.6	-
May	2,256.9	+167.8	170.1	+9.8	160.3	-	2.3	2.3	-
June	2,414.3	+157.4	159.7	-7.5	167.2	-	2.3	2.3	-
July	2,730.8	+316.5	319.1	-9.4	328.4	-	2.5	2.5	-
August	2,918.5	+187.6	191.0	+10.0	181.1	-	3.4	3.4	-
September	3,099.7	+181.3	184.0	-29.0	213.0	-	2.8	2.8	-
October	3,306.1	+206.4	209.6	+40.4 r	169.2 r	-	3.2	3.2	-
November	3,450.3	+144.2	148.2	+6.7	141.5	-	4.1	4.1	-
December	3,669.5	+219.2	222.4	-3.5 p	225.9 p	-	3.2	3.2	-

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

r Revised.

* Less than $50,000.

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

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

3/ Estimated, except for Series G.

4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to $100,000 issue price for the two series combined ($50,000 in the calendar year 1941) and may be made by any investors other than commercial banks.

5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

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

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denominations	Denomination							Total all denominations	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 r	3,541.6	607.7	341.8	817.7	643.4	1,131.0			100.0	17.2	9.6	23.1	18.2	31.9		
1941-December	402.6	49.9	39.8	96.3	81.0	135.6			100.0	12.4	9.9	23.9	20.1	33.7		
1942-January	667.4	72.1	55.1	135.2	138.9	266.1			100.0	10.8	8.2	20.3	20.8	39.9		
February r	366.1	52.6	33.0	86.4	68.8	125.2			100.0	14.4	9.0	23.6	18.8	34.2		
March	327.5	66.2	33.8	79.2	56.5	91.8			100.0	20.2	10.3	24.2	17.3	28.0		
April	333.4	76.0	35.5	80.6	54.4	87.0			100.0	22.8	10.6	24.2	16.3	26.1		
May r	416.5	105.4	47.2	101.8	64.7	97.4			100.0	25.3	11.3	24.5	15.5	23.4		
June r	419.1	127.3	50.5	100.7	57.4	83.1			100.0	30.4	12.1	24.0	13.7	19.8		
July	500.5	152.6	59.0	114.6	69.4	104.8			100.0	30.5	11.8	22.9	13.9	20.9		
August r	440.5	162.3	57.7	98.9	51.3	70.3			100.0	36.9	13.1	22.4	11.6	16.0		
September	541.4	192.9	69.1	120.3	67.1	91.9			100.0	35.6	12.8	22.2	12.4	17.0		
October r	583.6	217.4	75.8	126.8	69.9	93.5			100.0	37.3	13.0	21.7	12.0	16.0		
November	540.3	210.2	73.1	117.3	61.5	78.2			100.0	38.9	13.5	21.7	11.4	14.5		
December p	742.2	265.2	100.1	163.3	92.5	121.1			100.0	35.7	13.5	22.0	12.5	16.3		
Series F																
1941 1/	75.0			.9	2.1	14.2	13.6	44.2	100.0			1.2	2.8	18.9	18.2	58.9
1942	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
1941-December	50.0			1.9	2.8	13.8	10.6	20.9	100.0			3.9	5.6	27.6	21.1	41.8
1942-January 2/	83.5	.2		3.7	5.2	20.3	15.3	38.9	100.0	.2		4.4	6.2	24.3	18.3	46.6
February	39.8	.2		2.7	3.0	11.5	8.2	14.3	100.0	.5		6.8	7.4	28.8	20.7	35.8
March	36.6	.2		2.2	2.8	10.8	7.5	13.1	100.0	.6		6.1	7.5	29.5	20.6	35.7
April	38.2	.2		1.9	2.5	11.2	8.5	14.0	100.0	.5		4.9	6.5	29.3	22.2	36.6
May	41.7	.2		1.9	2.7	12.6	9.4	14.9	100.0	.6		4.5	6.4	30.2	22.5	35.8
June	41.9	.2		1.8	2.7	13.1	9.4	14.7	100.0	.6		4.3	6.4	31.4	22.3	35.0
July	75.3	.2		2.0	3.3	17.5	14.9	37.4	100.0	.3		2.6	4.4	23.2	19.8	49.7
August	48.4	.2		1.5	2.6	13.3	10.2	20.7	100.0	.3		3.2	5.3	27.5	21.0	42.7
September	69.2	.2		1.8	3.4	19.2	14.6	30.0	100.0	.3		2.6	4.9	27.7	21.1	43.4
October r	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	.6		3.9	6.1	32.2	24.0	33.2
December p	66.6	.5		2.7	4.1	20.1	15.5	23.6	100.0	.8		4.1	6.1	30.2	23.3	35.5
Series G																
1941 1/	451.4			5.2	12.2	90.7	80.9	262.4	100.0			1.2	2.7	20.1	17.9	58.1
1942	2,027.8			50.6	112.7	576.0	403.5	884.9	100.0			2.5	5.6	28.4	19.9	43.6
1941-December	201.4			5.9	12.6	61.2	41.0	80.8	100.0			2.9	6.3	30.4	20.3	40.1
1942-January	378.2			8.1	20.6	95.8	62.4	191.2	100.0			2.1	5.5	25.3	16.5	50.6
February	179.8			4.8	10.3	49.7	35.2	79.8	100.0			2.7	5.7	27.6	19.6	44.4
March	156.1			4.7	10.3	47.0	31.2	62.9	100.0			3.0	6.6	30.1	20.0	40.3
April	162.4			5.0	10.7	50.1	34.1	62.4	100.0			3.1	6.6	30.9	21.0	38.4
May	160.3			5.7	11.4	52.5	34.1	56.6	100.0			3.5	7.1	32.8	21.3	35.3
June	167.2			5.5	11.0	51.6	35.8	63.3	100.0			3.3	6.5	30.9	21.4	37.9
July	328.4			7.1	15.7	73.2	52.0	180.4	100.0			2.2	4.8	22.3	15.8	54.9
August	181.1			4.9	10.6	50.0	35.6	79.8	100.0			2.7	5.9	27.6	19.7	44.1
September	213.0			5.7	13.0	60.9	45.8	87.7	100.0			2.7	6.1	28.6	21.5	41.1
October r	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	141.5			5.0	10.5	47.3	30.3	48.5	100.0			3.5	7.4	33.4	21.4	34.3
December p	225.9			7.4	16.3	69.2	47.6	85.4	100.0			3.3	7.2	30.6	21.1	37.8

Source: Reports of gross sales.
p Preliminary.
r Revised.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sale of $25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

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

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1941	1942											
	1941 1/	1942	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. r	Nov.	Dec. p
Alabama	1,381	28,996	3,234	5,324	2,702	2,460	2,713	3,924	4,513	6,671	5,262	6,238	5,754	5,912	6,797
Arizona	711	10,313	1,154	1,840	958	970	1,040	1,418	1,149	1,626	1,422	1,655	1,759	1,660	2,336
Arkansas	940	21,404	2,393	3,715	2,246	2,107	2,118	2,992	2,573	2,924	2,522	3,202	3,653	3,643	5,139
California	9,920	260,522	30,210	51,634	31,921	24,688	21,739	28,900	31,139	37,157	33,435	40,909	44,722	36,422	55,932
Colorado	1,793	24,845	3,213	4,373	2,105	2,189	2,584	2,795	2,844	3,306	3,412	3,933	4,674	3,675	5,839
Connecticut	3,943	77,543	8,685	13,613	8,691	7,232	7,296	9,199	10,430	11,180	9,948	10,306	16,227	11,683	17,808
Delaware	469	7,629	892	1,217	863	753	756	909	1,037	1,103	1,124	1,714	2,613	2,039	1,998
Dist. of Columbia	2,592	34,847	4,113	5,531	3,608	3,330	3,470	3,767	4,423	4,434	4,760	4,728	5,359	5,596	7,771
Florida	2,487	39,555	4,420	7,048	4,407	4,206	4,443	4,979	4,269	5,481	4,563	5,749	5,248	5,425	6,935
Georgia	1,642	35,642	3,822	6,540	3,450	2,995	2,958	4,721	4,282	5,421	5,007	6,169	5,896	6,764	8,377
Idaho	485	9,840	1,335	1,531	949	908	1,047	1,399	1,132	1,285	1,437	1,820	2,218	2,279	2,255
Illinois	14,737	282,019	29,828	52,726	27,933	26,688	25,554	35,794	32,854	38,891	33,598	38,701	44,615	39,776	51,529
Indiana	3,644	76,661	8,302	12,860	7,710	7,866	7,560	9,961	10,794	11,801	11,112	14,440	15,121	15,291	19,723
Iowa	2,743	69,558	6,077	9,460	5,880	9,947	9,283	9,846	10,752	11,056	9,729	10,908	10,719	10,679	20,102
Kansas	1,879	35,310	3,608	5,868	4,628	3,847	2,999	3,912	4,158	4,680	5,269	6,414	6,838	7,814	9,041
Kentucky	1,835	34,293	3,841	6,494	3,622	3,467	3,051	4,086	4,399	5,643	4,974	5,139	5,423	5,053	6,565
Louisiana	1,824	36,799	4,343	6,876	3,776	3,728	3,190	4,627	4,757	5,886	4,923	5,663	6,904	5,993	7,815
Maine	1,083	17,746	1,855	3,145	1,930	1,558	1,688	2,179	2,131	2,407	2,224	2,209	3,136	2,411	3,163
Maryland	2,745	48,944	6,747	9,735	5,512	4,095	4,103	5,052	5,596	6,554	6,246	6,775	7,396	7,163	9,220
Massachusetts	9,110	141,196	14,596	27,196	16,634	12,525	12,956	15,863	16,402	18,126	18,212	17,850	20,654	18,479	27,460
Michigan	8,108	160,150	16,376	25,794	16,154	15,781	16,202	20,965	23,656	25,690	19,790	34,115	34,366	32,477	39,099
Minnesota	3,624	71,181	6,603	12,547	7,122	6,893	7,659	8,898	9,444	10,443	8,952	11,203	10,758	11,120	16,674
Mississippi	901	22,973	2,453	4,606	2,678	2,284	2,130	2,632	2,454	3,094	2,519	2,776	3,579	3,899	5,193
Missouri	7,483	94,800	12,387	15,687	8,856	8,244	8,235	11,287	10,961	11,067	10,236	12,586	11,974	13,111	16,923
Montana	771	17,710	2,616	2,950	1,787	1,823	1,633	1,827	1,706	2,232	1,816	2,264	2,907	2,470	3,916
Nebraska	1,384	26,045	2,387	4,161	2,738	3,058	3,213	3,266	3,037	3,656	3,419	4,589	4,699	3,970	5,821
Nevada	149	4,340	605	821	475	419	379	513	501	656	643	865	828	939	922
New Hampshire	595	11,742	1,046	2,300	1,410	1,128	1,015	1,403	1,509	1,791	1,600	1,825	2,298	1,749	2,313
New Jersey	9,904	160,538	21,447	31,895	16,092	14,076	13,816	16,066	17,298	18,505	16,688	22,961	23,368	19,738	27,320
New Mexico	243	6,978	902	1,246	672	609	826	802	763	909	880	881	1,130	989	1,749
New York	44,582	587,179	68,179	130,656	61,589	46,954	52,935	57,239	57,763	74,931	54,990	72,759	77,242	70,133	89,174
North Carolina	1,492	42,297	4,962	7,461	4,332	3,824	3,669	6,163	5,090	6,443	5,944	8,915	8,532	9,354	11,636
North Dakota	475	11,394	1,361	1,946	1,298	1,130	1,113	1,476	1,311	1,575	1,306	1,614	1,748	2,566	4,304
Ohio	10,886	190,262	21,311	37,244	17,680	17,556	17,537	23,850	22,799	31,152	27,876	34,072	31,969	30,987	47,774
Oklahoma	2,302	34,482	4,863	6,783	3,197	3,025	2,892	4,210	3,789	4,471	4,674	5,020	5,530	4,673	7,513
Oregon	3,154	37,394	3,713	6,714	4,383	3,318	3,079	4,165	4,571	6,337	5,674	6,956	6,978	6,289	9,146
Pennsylvania	14,443	283,679	35,451	54,409	27,042	25,856	28,823	31,763	32,149	36,801	35,058	42,235	46,351	42,511	59,162
Rhode Island	1,478	24,268	2,461	4,158	3,304	2,467	2,366	2,741	3,005	3,305	3,574	2,653	5,477	3,380	5,878
South Carolina	874	18,757	1,919	2,741	1,738	1,897	2,209	2,523	2,668	3,091	3,002	4,152	3,740	3,911	5,054
South Dakota	449	11,783	1,293	1,851	1,212	1,270	1,392	1,647	1,458	1,685	1,354	1,605	1,600	2,076	3,219
Tennessee	1,707	36,734	3,888	6,990	3,640	3,502	3,138	4,841	4,676	6,591	5,593	7,444	6,755	6,771	8,791
Texas	8,717	126,054	14,690	21,952	12,362	12,161	11,089	15,266	13,775	16,791	15,202	19,807	20,384	19,667	26,902
Utah	474	9,919	1,042	1,905	1,017	917	953	1,339	1,114	1,463	1,507	1,655	2,169	1,954	2,644
Vermont	486	7,550	636	1,533	1,059	613	688	788	766	967	844	872	1,300	942	1,142
Virginia	2,319	56,199	7,627	10,260	5,544	4,865	5,381	7,136	7,095	8,160	8,291	9,903	10,291	10,390	13,812
Washington	3,778	57,921	5,124	9,070	6,883	5,579	5,192	8,208	7,569	9,025	9,177	9,273	11,783	10,904	15,679
West Virginia	1,187	27,642	3,913	5,518	2,882	2,522	2,470	3,089	3,211	3,846	3,338	4,085	4,834	4,581	5,646
Wisconsin	4,607	77,668	9,005	14,029	7,575	7,511	7,124	9,280	10,527	11,402	10,358	11,213	12,524	11,437	14,771
Wyoming	339	7,066	1,007	1,275	701	684	712	737	779	869	831	1,098	1,345	1,008	1,644
Alaska	5	2,960r	128	356r	306r	433r	353r	485r	591r	577r	592r	647r	648	548	671
Canal Zone	-	315	-	-	-	106	-	165	44	100	130	155	117	80	232
Hawaii	220	16,609	210	1,464	626	1,167	4,236	4,605	2,566	6,163	3,838	4,824	5,285	5,305	8,314
Puerto Rico	-	1,726	309	333	166	211	163	189	160	221	164	350	387	424	508
Virgin Islands	-	91	2	23	11	15	14	4	10	2	5	17	13	17	17
Other possessions	-	14	-	-	-	-	-	4	•	•	-	-	-	-	-
Unallocated	-	1,472	-	-	-	35	263	553	621	813	1,423	1,500	1,714	2,226	2,816
Total	203,098	3,541,554r	402,585	667,407r	366,055r	327,495r	333,444r	416,450r	419,072r	500,456r	440,467r	541,408r	583,552	540,350	742,187

(Continued on following page)

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		1941	1942											
	1941 1/	1942	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. r	Nov.	Dec. p
Alabama	2,393	13,099	1,232	2,207	1,486	1,270	1,281	1,402	1,276	5,399	1,688	2,552	1,921	1,457	2,629
Arizona	950	4,232	478	706	663	280	420	344	394	550	524	414	778	391	455
Arkansas	1,024	13,738	617	5,364	999	2,741	675	812	653	1,019	844	1,243	1,246	1,250	1,658
California	20,402	140,602	15,550	28,663	14,132	8,416	10,276	11,198	10,751	21,283	13,145	14,404	15,026	11,841	14,001
Colorado	3,908	18,302	1,377	4,954	1,492	1,392	1,631	1,388	1,453	2,897	1,898	2,723	1,824	1,378	2,316
Connecticut	14,937	59,894	5,636	9,909	4,291	3,693	5,364	6,804	5,399	10,391	5,384	5,020	4,725	3,736	5,585
Delaware	2,524	11,910	993	2,037	1,488	949	717	656	1,449	1,272	907	969	802	1,093	1,137
Dist. of Columbia	5,166	23,247	3,552	4,023	2,112	2,511	1,673	1,476	1,533	3,321	1,817	1,996	1,735	1,953	3,284
Florida	3,379	22,219	2,479	4,198	2,452	1,916	1,955	1,800	1,752	3,716	1,766	3,796	1,946	2,704	2,538
Georgia	2,878	17,982	1,896	2,903	1,551	1,940	1,357	1,759	2,118	3,965	1,948	2,393	2,066	3,439	3,399
Idaho	291	7,339	553	2,171	653	1,838	451	443	179	770	535	508	469	340	445
Illinois	59,605	202,041	21,377	40,682	13,244	15,939	13,494	15,881	19,404	33,306	20,568	23,390	15,724	9,314	20,757
Indiana	6,285	45,123	4,084	8,312	3,241	4,484	4,142	4,226	5,289	8,063	5,455	7,082	5,342	3,545	5,892
Iowa	4,498	30,676	3,131	4,725	2,535	2,956	3,791	3,260	3,964	6,115	3,751	6,075	3,401	2,948	5,614
Kansas	2,459	14,486	1,378	2,198	2,065	1,499	1,062	1,163	1,127	2,675	1,869	3,124	2,306	2,077	2,741
Kentucky	4,356	24,516	1,938	3,979	3,674	1,779	2,170	1,893	1,519	4,601	3,591	2,809	2,674	2,497	3,177
Louisiana	2,477	21,651	1,798	3,523	6,922	1,569	1,460	1,754	1,426	2,831	2,297	5,956	2,683	2,071	5,005
Maine	3,974	16,570	1,477	2,734	1,270	1,920	1,241	1,826	1,197	2,310	1,261	1,235	1,253	1,009	1,646
Maryland	6,800	40,093	4,050	7,503	4,259	3,550	3,472	2,923	3,507	6,684	2,892	4,321	4,152	2,996	4,278
Massachusetts	35,087	144,199	12,480	25,680	9,434	10,389	12,757	11,485	11,809	27,111	12,873	9,451	10,940	9,444	13,119
Michigan	13,928	65,040	8,381	11,060	5,938	3,583	5,012	4,596	7,120	9,473	7,778	8,804	7,201	4,884	9,088
Minnesota	9,770	49,069	4,396	9,655	4,229	3,492	4,040	3,527	2,902	7,791	4,458	4,970	4,076	3,574	4,951
Mississippi	973	10,061	741	1,975	1,279	1,148	1,290	956	847	1,431	1,265	1,233	1,206	1,330	2,887
Missouri	23,952	68,651	7,399	9,986	5,432	4,841	5,575	6,850	6,142	9,073	4,922	6,093	5,728	4,680	6,848
Montana	612	6,322	582	1,057	619	895	369	371	490	882	558	677	762	815	888
Nebraska	3,523	14,132	1,078	3,662	1,528	1,517	982	1,107	1,282	2,483	1,275	1,931	1,470	1,227	2,696
Nevada	354	2,349	207	380	529	496	139	159	70	443	228	357	269	304	174
New Hampshire	1,896	11,090	850	2,717	900	1,738	1,080	864	548	1,630	966	996	868	856	1,095
New Jersey	20,400	93,399	10,871	14,494	8,104	11,166	8,469	6,502	8,704	14,206	8,771	9,838	8,167	6,245	11,879
New Mexico	415	9,034	371	3,226	3,206	933	248	333	154	509	359	507	686	576	675
New York	141,842	580,433	56,658	107,721	49,543	36,113	46,779	46,275	46,456	92,319	44,915	62,776	35,201	30,032	54,236
North Carolina	2,338	26,074	1,908	8,572	3,296	1,774	1,683	1,855	1,658	3,586	2,021	5,136	3,120	2,745	3,836
North Dakota	962	7,515	324	1,131	1,504	2,239	490	410	419	1,076	685	715	732	757	840
Ohio	22,466	119,098	13,640	22,461	9,594	7,680	10,472	11,414	9,887	23,133	12,264	15,066	12,025	9,699	20,724
Oklahoma	2,325	16,587	2,151	3,131	1,753	1,006	1,478	1,777	1,273	2,973	1,617	2,103	1,347	1,448	2,034
Oregon	2,522	22,095	1,811	3,873	1,249	4,735	1,315	1,272	1,484	3,641	2,020	2,527	2,741	2,131	4,389
Pennsylvania	49,547	243,285	24,227	41,707	21,582	14,607	20,943	20,685	20,058	34,117	19,817	25,071	21,793	20,841	25,937
Rhode Island	5,924	28,064	3,554	4,622	3,194	2,861	1,755	1,497	2,225	3,695	2,262	1,661	1,557	1,815	1,852
South Carolina	1,621	9,459	954	1,576	942	1,298	992	605	902	1,761	1,413	1,783	1,249	1,387	1,683
South Dakota	194	3,077	302	495	258	487	350	300	276	682	506	520	581	859	978
Tennessee	3,128	18,481	1,550	4,010	1,233	2,399	1,714	1,679	1,420	3,997	2,413	3,089	2,888	2,122	3,293
Texas	10,323	54,196	7,445	10,611	4,378	3,157	4,988	6,268	5,679	11,003	6,581	8,698	7,289	5,641	9,777
Utah	1,000	5,019	144	846	842	772	279	638	519	680	384	500	473	485	471
Vermont	1,011	5,842	429	1,502	498	540	445	565	380	792	494	439	538	357	579
Virginia	4,532	28,014	4,883	5,467	2,132	1,927	1,890	2,247	2,667	4,487	2,646	4,024	3,971	3,274	5,932
Washington	6,268	25,898	2,621	5,123	1,814	2,040	1,940	2,510	2,170	4,628	2,733	3,384	3,053	3,008	3,607
West Virginia	1,492	11,780	1,864	1,980	837	1,699	855	757	1,329	1,839	1,062	1,278	1,304	1,291	2,063
Wisconsin	8,491	42,205	5,107	8,424	3,425	2,637	3,552	2,873	4,909	8,146	5,530	6,934	5,097	3,709	6,839
Wyoming	501	3,690	358	1,007	369	634	279	186	232	546	303	438	286	502	570
Alaska	20	736	53	92	271	160	34	11	40	98	65r	75	127	92	57
Canal Zone	95	504	31	77	86	78	128	-	-	-	-	-	178	49	119
Hawaii	47	5,882	267	846	677	667	942	373	642	2,549	1,577	1,176	1,500	985	1,243
Puerto Rico	3	472	38	67	6	244	19	-	-	-	125	-	180	170	555
Virgin Islands	-	26	•	2	6	7	5	-	-	-	-	-	-	-	-
Other possessions	34	507	50	139	86	64	13	-	-	-	-	-	-	-	-
Unallocated	461	4,768	144	1,531	277	2,077	584	-	-	1,791	2,440	-	13	15	32
Total	526,361	2,464,772	251,469	461,697	219,578	192,745	200,523	201,955	209,084	403,735	229,469r	282,261	218,692	183,388	292,501

Source: Reports of gross sales.
p Preliminary.
r Revised.
• Less than $500.
1/ Sales of Series E, F, and G bonds commenced May 1, 1941.

Participation in Payroll Savings Plans For War Savings Bonds[1]

	1941	1942										
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Number of firms having payroll savings plans												
Firms with:												
5,000 or more workers.....	100	355	448	467	470	475	477	481	484	487	488	469
500-4,999 workers.....	430	1,622	2,780	3,674	4,573	4,768	4,956	5,099	5,266	5,378	5,534	5,607
100-499 workers.....	3,495	7,059	11,172	13,770	16,216	18,169	19,718	21,038	22,375	23,275	24,321	24,873
Under 100 workers.....	5,914	8,477	20,080	32,209	50,427	67,006	82,948	95,275	108,767	115,421	122,762	127,660
Total number of firms.....	9,939	17,513	34,480	50,120	71,686	90,418	108,099	121,893	136,892	144,561	153,105	158,609
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)												
In firms.....	3.2	9.9	14.2	16.7	19.2	20.5	21.3	22.0	22.8	23.2	24.5	25.3 r
In Federal, State, and local governments and their agencies.....	-	.6	.9	1.4	1.5	1.5	1.5	2.5	2.8	3.4	3.6	3.6
Total.....	3.2	10.5	15.1	18.0	20.7	22.0	22.8	24.6	25.6	26.6	28.1	28.8 r
Number of persons actually participating in payroll savings plans (In millions)												
Workers participating:												
In firms.....	0.7	3.7	7.2	9.0	10.9	13.2	15.0	16.5	16.7	17.6	18.6	19.1 r
In Federal, State, and local governments and their agencies.....	-	.1	.4	.6	.7	.7	1.0	1.5	1.8	2.1	2.4	2.6
Total workers participating....	0.7	3.8	7.6	9.6	11.6	13.9	16.0	18.0	18.5	19.7	21.0	21.7 r
Persons in the armed forces participating.....	2/	2/	2/	2/	2/	2/	2/	2/	1.0	1.7	2.0	2.5 r
Total persons participating.....	2/	2/	2/	2/	2/	2/	2/	2/	19.5	21.4	23.0	24.2 r
Deductions under payroll savings plans												
Total amount deducted (in millions of dollars).....	5.0	28.0	58.0	78.0	96.0	126.0	153.0	205.0	230.0	265.0	307.0	335.0
Percent of pay deducted.....	4.1%	4.5%	4.8%	4.9%	4.9%	5.3%	5.8%	6.5%	7.1%	7.5%	7.8%	8.3%

r Revised.
1/ Estimated.
2/ Not available.

Sales of United States Savings Stamps

Table 1.- Summary

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Analysis of net change: Gross sales: Total funds received 1/	Analysis of net change: Gross sales: Adjustment of sales reported to funds received	Analysis of net change: Gross sales: Sales reported	Analysis of net change: Redemptions 1/
1941 2/	5,294	+5,143	.....	.....	6,087	943
1942	166,341	+161,048	.....	.....	308,621	147,574
1941-December	39,434	+19,006	.....	.....	25,657	6,651
1942-January	68,595	+29,161	.....	.....	41,169	12,007
February	93,932	+25,337	.....	.....	38,649	13,313
March	115,857	+21,925	.....	.....	40,599	18,674
April	133,620	+17,762	.....	.....	40,173	22,410
May	152,217	+18,597	.....	.....	47,990	29,393
June	166,341	+14,124	.....	.....	48,960	34,836
July	180,972	+14,631	.....	.....	53,815	39,185
August	187,618	+6,647	.....	.....	44,546	37,900
September	194,010	+6,392	.....	.....	47,682	41,290
October	206,044	+12,034	.....	.....	53,141	41,107
November	215,805	+9,121 3/	39,077	-7,602	46,678 p	29,955
December	221,340	+5,536	43,920	-10,931	54,851 p	38,384

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

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

2/ Sales and redemptions commence with May 1, 1941. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was $150 thousands.

3/ Net change in amount outstanding as shown on Daily Treasury Statement. See footnote 1/.

Table 2.- Gross Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars: Total all denominations	Denomination: 10¢	25¢	50¢	$1.00	$5.00	Percentage distribution of sales: Total all denominations	Denomination: 10¢	25¢	50¢	$1.00	$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1941-December	25,657	5,353	13,255	2,491	2,636	1,922	100.0	20.8	51.7	9.7	10.3	7.5
1942-January	41,169	11,044	21,498	3,579	3,653	1,395	100.0	26.8	52.2	8.7	8.9	3.4
February	38,649	10,020	20,724	3,258	3,333	1,314	100.0	25.9	53.6	8.5	8.6	3.4
March	40,599	10,181	21,693	3,424	3,845	1,456	100.0	25.1	53.4	8.4	9.5	3.6
April	40,173	9,812	21,529	3,458	3,827	1,548	100.0	24.4	53.6	8.6	9.5	3.9
May	47,990	10,037	26,772	4,330	4,941	1,910	100.0	20.9	55.8	9.0	10.3	4.0
June	48,960	9,124	27,319	4,715	5,706	2,097	100.0	18.6	55.8	9.6	11.7	4.3
July	53,815	10,106	29,693	5,203	6,326	2,487	100.0	18.8	55.2	9.7	11.7	4.6
August	44,546	7,326	24,808	4,348	5,950	2,114	100.0	16.4	55.7	9.8	13.4	4.7
September	47,682	8,366	26,189	4,935	6,064	2,128	100.0	17.5	54.9	10.4	12.7	4.5
October	53,141	10,680	28,563	5,150	6,498	2,250	100.0	20.1	53.8	9.7	12.2	4.2
November p	46,678	9,596	24,788	4,294	5,900	2,101	100.0	20.6	53.1	9.2	12.6	4.5
December p	54,851	11,543	28,704	4,527	6,994	3,083	100.0	21.0	52.3	8.3	12.8	5.6

Source: Post Office Department, Division of Postal Savings.

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Table 3.- Redemptions, Classified by Means of Payment

Fiscal year or month	Redemptions in thousands of dollars: Total	Means of payment: Exchanged for United States savings bonds 1/	Means of payment: Exchanged for postal savings certificates	Means of payment: Cash 1/	Percentage distribution of redemptions: Total	Means of payment: Exchanged for United States savings bonds 1/	Means of payment: Exchanged for postal savings certificates	Means of payment: Cash 1/
1941	943	2/	2/	2/	100.0	2/	2/	2/
1942 July 1941	1,158	2/	2/	2/	100.0	2/	2/	2/
1942 Aug. 1941 - June 1942	146,415	127,948	123	18,344	100.0	87.4	.1	12.5
1941-December	6,651	5,225	8	1,417	100.0	78.6	.1	21.3
1942-January	12,007	9,683	8	2,316	100.0	80.6	.1	19.3
February	13,313	11,253	12	2,048	100.0	84.5	.1	15.4
March	18,674	16,543	9	2,122	100.0	88.6	•	11.4
April	22,410	19,959	19	2,432	100.0	89.1	.1	10.8
May	29,393	26,616	16	2,761	100.0	90.6	•	9.4
June	34,836	31,678	8	3,150	100.0	90.9	•	9.1
July	39,185	35,253	26	3,906	100.0	90.0	•	10.0
August	37,900	34,101	15	3,784	100.0	90.0	•	10.0
September	41,290	36,561	14	4,715	100.0	88.6	•	11.4
October	41,107	36,188	.....	4,919	100.0	88.0	.....	12.0
November	29,955	26,220	.....	3,736	100.0	87.5	.....	12.5
December	38,384	32,988	.....	5,396	100.0	85.9	.....	14.1

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

• Less than .05%.

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

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

Sales of United States Savings Stamps - (Continued)

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Fiscal year 1941	Fiscal year 1942	1941 Dec.	1942 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
Alabama	38.7	2,343.7	197.8	323.3	260.4	305.5	294.7	351.7	447.8	442.8	377.5	372.8	349.3	312.0	345.6
Arizona	16.0	834.8	70.4	114.3	100.3	114.7	108.7	139.4	125.0	177.5	110.7	129.4	148.4	138.1	183.4
Arkansas	24.8	1,674.7	115.6	201.4	190.9	221.2	198.0	348.6	290.1	302.5	227.4	253.4	264.7	247.4	269.2
California	428.0	20,132.6	1,878.3	2,784.6	2,366.8	2,450.2	2,478.9	3,077.2	3,442.2	3,766.8	2,964.9	3,232.9	3,602.5	3,046.3	4,037.5
Colorado	30.3	2,020.3	204.9	269.3	241.2	237.2	266.3	326.2	300.5	359.9	315.1	337.5	340.4	332.8	399.6
Connecticut	140.6	7,707.4	599.1	1,006.4	902.0	951.1	953.5	1,114.6	1,394.6	1,472.0	1,223.4	1,350.2	1,437.0	1,229.0	1,353.6
Delaware	14.5	714.2	63.3	93.3	86.4	93.9	91.5	112.6	114.8	113.6	94.4	100.6	123.3	124.3	127.4
Dist. of Columbia	174.1	6,100.1	580.4	771.3	694.5	656.7	650.4	694.5	684.2	639.7	502.3	489.9	447.0	392.9	519.5
Florida	75.0	3,705.9	298.1	497.7	483.7	507.9	497.6	583.0	498.7	531.0	415.9	462.5	533.1	460.7	582.2
Georgia	60.3	3,175.5	275.1	476.2	372.2	407.8	340.6	506.7	512.0	534.6	463.6	460.7	500.4	447.6	521.1
Idaho	8.1	841.0	79.2	110.7	96.5	102.4	109.3	141.4	125.5	148.3	98.9	115.5	122.8	114.3	133.3
Illinois	355.1	23,612.9	2,075.9	3,391.5	2,999.2	2,950.5	2,766.3	3,924.2	3,834.7	3,847.1	3,170.6	3,373.9	3,717.4	3,360.9	4,002.7
Indiana	69.7	7,516.9	586.9	1,027.8	1,016.5	1,078.6	1,033.9	1,267.8	1,093.0	1,232.2	1,108.9	1,164.2	1,400.6	1,173.8	1,311.4
Iowa	50.0	4,575.8	315.5	540.4	546.3	712.9	707.6	782.9	750.7	1,008.5	771.7	763.5	752.2	679.0	873.0
Kansas	40.2	2,532.9	212.7	349.7	360.2	330.9	314.1	407.1	386.4	483.0	362.2	424.7	476.6	429.6	493.5
Kentucky	42.8	3,036.2	283.3	444.9	417.3	425.9	393.7	425.4	433.3	527.4	445.4	439.0	510.8	422.1	503.8
Louisiana	62.0	3,428.0	254.2	421.8	438.7	438.3	460.4	582.0	606.0	649.6	450.2	455.2	521.4	481.5	548.4
Maine	37.2	1,725.5	120.4	216.7	201.9	232.1	217.6	284.8	288.0	318.1	279.8	288.4	339.8	282.9	343.5
Maryland	91.6	5,785.2	472.9	1,110.8	782.4	728.7	686.5	748.7	821.0	759.9	695.5	761.9	823.6	790.2	876.4
Massachusetts	312.2	14,413.6	1,119.6	1,864.4	1,710.0	1,885.3	1,883.8	2,300.6	2,276.9	2,424.2	2,062.2	2,312.8	2,605.1	2,115.3	2,455.0
Michigan	366.8	13,721.6	1,114.3	1,733.9	1,636.5	1,766.9	1,704.0	2,125.5	2,256.2	2,681.1	1,973.6	2,152.4	2,440.5	2,018.6	2,388.2
Minnesota	51.6	4,037.7	300.4	545.6	537.9	545.3	511.8	609.9	677.6	743.8	581.4	609.2	656.5	603.1	767.7
Mississippi	36.7	1,508.8	130.6	213.3	201.1	205.7	182.0	192.3	230.4	323.1	276.7	278.5	313.9	274.0	279.6
Missouri	173.5	7,326.4	684.7	906.2	863.7	936.4	928.8	1,155.5	1,161.2	1,280.3	1,062.6	1,213.7	1,248.4	1,449.9	1,316.0
Montana	17.2	1,030.7	89.4	156.2	137.6	148.2	137.5	149.7	128.2	181.3	135.2	148.2	159.3	140.4	193.4
Nebraska	36.2	2,371.8	210.7	292.9	283.5	315.0	339.4	423.8	379.1	459.7	375.2	398.9	396.3	343.8	535.8
Nevada	6.5	381.4	33.1	56.1	46.8	45.5	47.7	63.3	64.1	69.3	60.3	60.6	56.7	55.6	76.4
New Hampshire	29.0	1,150.8	90.8	166.7	142.3	144.9	140.3	159.3	183.2	224.6	201.2	213.7	219.9	176.7	209.4
New Jersey	286.0	13,313.7	1,069.0	1,837.9	1,807.7	1,781.3	1,744.6	1,916.2	2,020.7	1,975.9	1,763.4	1,948.2	2,205.3	1,924.8	2,019.2
New Mexico	9.9	720.3	68.3	95.8	82.8	88.5	94.4	129.9	94.7	130.2	88.7	103.5	116.2	91.7	87.6
New York	1,350.5	53,060.7	4,355.0	6,493.5	6,585.4	7,254.3	7,129.5	7,883.8	9,012.0	9,674.2	8,650.7	9,316.3	10,758.8	9,074.3	10,447.1
North Carolina	50.8	3,089.7	250.0	382.8	375.3	375.7	342.7	567.8	574.2	605.5	523.7	565.1	639.5	548.0	626.3
North Dakota	10.4	801.2	53.9	109.3	104.9	108.4	99.5	152.4	134.9	176.1	111.9	119.8	117.3	122.7	142.0
Ohio	293.7	18,269.5	1,269.2	2,495.9	2,415.3	2,594.7	2,571.1	2,850.9	2,863.9	3,290.8	2,564.3	2,567.4	2,842.3	2,564.0	3,219.3
Oklahoma	44.9	2,489.1	247.5	318.0	277.8	300.9	268.4	438.8	429.1	437.9	325.5	345.1	383.0	322.4	389.6
Oregon	59.1	2,739.3	197.1	368.6	399.8	358.8	350.6	381.2	425.1	485.7	405.3	432.1	429.7	366.0	502.2
Pennsylvania	419.5	27,075.3	2,244.2	3,675.2	3,480.8	3,482.5	3,922.1	4,431.2	3,920.2	4,322.0	3,650.8	4,087.5	4,597.8	4,100.6	4,683.7
Rhode Island	58.8	3,087.6	329.8	433.9	405.2	407.3	368.0	423.5	484.7	554.7	463.4	460.9	527.2	434.5	473.8
South Carolina	30.3	1,488.2	264.7	170.0	160.1	166.3	184.9	216.1	211.0	210.2	186.9	181.4	156.1	175.2	209.7
South Dakota	10.4	832.2	52.4	117.7	119.3	116.2	127.6	136.9	124.9	162.0	112.8	113.5	127.8	133.9	141.3
Tennessee	58.8	2,952.8	290.5	369.6	336.0	351.0	341.0	494.8	518.3	734.0	474.6	467.6	525.1	457.1	521.4
Texas	276.5	11,520.8	1,053.3	1,592.7	1,551.0	1,646.0	1,467.2	1,695.8	1,535.2	1,848.0	1,592.9	1,643.5	1,807.2	1,617.5	1,959.4
Utah	11.6	963.4	63.2	126.2	124.8	125.3	137.5	171.9	151.2	177.8	144.2	142.9	169.3	210.3	366.6
Vermont	14.7	705.8	54.5	97.8	93.6	89.3	96.3	112.3	104.8	136.4	102.4	115.4	124.2	113.4	104.6
Virginia	71.6	4,051.8	312.9	558.9	526.7	555.2	566.4	602.0	592.9	659.0	521.7	585.1	640.3	598.0	649.2
Washington	75.0	3,909.2	305.5	479.6	402.1	424.1	435.8	702.4	748.8	759.0	592.6	624.6	684.2	602.9	776.1
West Virginia	32.4	2,449.7	198.7	360.8	336.7	365.1	342.9	375.5	337.5	365.3	305.4	314.2	391.5	327.9	396.7
Wisconsin	104.7	5,728.3	423.7	819.5	772.7	813.0	820.1	931.7	880.0	1,054.6	876.0	953.1	1,129.0	994.3	1,197.8
Wyoming	9.7	493.6	48.5	71.9	69.2	63.1	64.0	76.7	63.9	101.5	70.4	69.3	74.9	84.9	93.8
Alaska	1.2	66.1	.9	6.1	8.7	11.9	9.7	13.6	11.7	12.8	11.9	11.9	18.8	9.0	11.2
Hawaii	6.9	1,238.7	57.5	84.4	78.9	158.1	220.4	263.8	193.8	220.8	181.6	130.2	144.6	136.3	161.5
Puerto Rico	10.2	166.8	9.3	15.0	17.7	22.4	23.2	22.4	21.9	19.4	18.4	19.1	22.6	25.6	24.5
Other possessions	.6	.7	-	-	-	-	-	-	-	-	-	-	.4	-	-
Total	6,086.9	308,621.3	25,657.1	41,168.8	38,649.2	40,599.0	40,172.8	47,990.3	48,960.5	53,815.4	44,546.4	47,682.1	53,140.6	46,678.3	54,850.9

Source: Post Office Department, Division of Postal Savings.
p Preliminary.

Sales of Tax Series Treasury Notes

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month (par value)	Net change during fiscal year or month	Analysis of net change				
			Analysis of gross sales			Exchanged (par value)	Redemptions (par value)
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
All series 1/							
1942 2/	3,014.5	+3,014.5	4,138.9	-17.2	4,156.2	.....	1,124.4
1941-December	2,471.0	+334.6	341.9	-3.7	345.6	.....	7.3
1942-January	2,697.2	+226.2	237.8	+10.0	227.7	.....	11.5
February	2,807.1	+109.9	126.1	-1.9	128.0	.....	16.2
March	2,536.3	-270.8	234.8	-2.5	237.3	.....	505.6
April	2,744.4	+208.1	254.7	-6.3	261.0	.....	46.6
May	3,099.7	+355.4	399.3	+4.0	395.2	.....	43.9
June	3,014.5	-85.2	406.9	-13.3	420.2	.....	492.1
July	3,356.6	+342.1	388.2	+5.9	382.2	.....	46.1
August	3,739.3	+382.7	417.9	+18.8	399.1	.....	35.3
September	4,137.1	+397.8	977.9	+37.1	940.8	48.6	531.5
October	4,963.5	+826.4	941.1	+17.7	923.4	19.7	94.9
November	5,702.5	+739.0	781.6	+4.0 r	777.6	*	42.6
December	6,384.1	+681.5	1,312.3	-22.6	1,334.9	.....	630.8
Series A							
1942 2/	54.8	+54.8	72.2	+.1	72.1	.....	17.4
1941-December	44.0	+7.3	7.3	+1.6	5.8	.....	*
1942-January	48.4	+4.4	4.7	-1.4	6.1	.....	.3
February	50.6	+2.2	3.2	*	3.3	.....	1.0
March	45.1	-5.5	5.3	-.1	5.4	.....	10.8
April	48.5	+3.4	4.6	*	4.6	.....	1.2
May	53.4	+4.8	5.2	*	5.2	.....	.3
June	54.8	+1.4	5.1	*	5.1	.....	3.7
July	60.3	+5.5	6.0	*	6.0	.....	.5
August	65.1	+4.8	5.1	+.2	4.9	.....	.3
September	112.7	+47.6	52.6	-.3	52.9	*	5.0
October	167.0	+54.3	54.7	+.6	54.1	.1	.4
November	200.1	+33.1	33.5	+.3 r	33.2	*	.4
December	276.0	+75.9	86.0	-.7	86.7	.....	10.1
Series B							
1942 2/	2,959.7	+2,959.7	4,066.7	-17.3	4,084.1	.....	1,107.0
1941-December	2,427.0	+327.3	334.5	-5.3	339.8	.....	7.2
1942-January	2,648.8	+221.8	233.1	+11.5	221.6	.....	11.2
February	2,756.5	+107.7	122.9	-1.8	124.7	.....	15.2
March	2,491.2	-265.3	229.5	-2.4	231.9	.....	494.8
April	2,695.8	+204.6	250.1	-6.4	256.4	.....	45.4
May	3,046.3	+350.5	394.1	+4.0	390.1	.....	43.6
June	2,959.7	-86.6	401.8	-13.3	415.1	.....	488.4
July	3,296.3	+336.6	382.2	+5.9	376.2	.....	45.6
August	3,674.2	+377.8	412.8	+18.6	394.2	.....	35.0
September	3,181.2	-493.0	82.1	+.3	81.8	48.6	526.5
October	3,067.4	-113.7	.....	.....	.....	19.7	94.1
November	3,026.0	-41.5	.....	.....	.....	.....	41.5
December	2,432.7	-593.2	.....	.....	.....	.....	593.2
Series C							
1942-September	843.2	+843.2	843.2	+37.1	806.1	.....	-
October	1,729.1	+885.9	886.4	+17.1	869.2	.....	.4
November	2,476.5	+747.4	748.1	+3.7 r	744.5 r	.....	.8
December	3,675.3	+1,198.8	1,226.3	-22.0	1,248.2	.....	27.4

Source: Daily Treasury Statement and reports of gross sales.

r Revised.

* Less than $50,000.

1/ Series A notes have been on sale since August 1, 1941, and yield approximately 1.92 percent per annum. The maximum amount which may be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year is limited to $5,000 par value. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series B notes were sold from August 1, 1941 through September 12, 1942. The yield on these notes is approximately .43 percent per annum, and the amount which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series C notes were first offered for sale on September 14, 1942. Interest on these notes accrues each month on a graduated scale, and is equivalent to a yield of approximately 1.07 percent per annum if held to maturity. The amounts which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemable at par and accrued interest, either at maturity or, on 30 days' notice, during and after the sixth month after the month of issue.

2/ Sale of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

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

Fiscal year or month	Sales in millions of dollars at par											Percentage distribution of sales										
	Total all denominations	Denomination										Total all denominations	Denomination									
		$25	$50	$100	$500	Thousands of dollars							$25	$50	$100	$500	Thousands of dollars					
						1	5	10	100	500	1,000						1	5	10	100	500	1,000
Series A																						
1942 1/.....	72.1	2.9	4.2	56.2	3.1	5.7						100.0	4.0	5.8	78.0	4.3	7.9					
1941-Dec.....	5.8	.3	.5	4.9								100.0	5.3	9.4	85.2							
1942-Jan. 2/.	6.1	.2	.3	4.1	.5	.9						100.0	3.7	5.5	67.2	8.5	15.1					
Feb.....	3.3	.1	.2	2.0	.3	.6						100.0	4.1	6.1	62.0	9.4	18.4					
Mar.....	5.4	.2	.3	3.3	.6	1.0						100.0	3.2	5.1	62.1	10.5	19.1					
Apr.....	4.6	.2	.3	2.8	.5	.9						100.0	3.6	5.8	60.1	10.6	19.9					
May.....	5.2	.2	.3	2.9	.6	1.2						100.0	3.4	5.7	57.1	11.4	22.5					
June....	5.1	.2	.3	2.9	.6	1.1						100.0	3.5	5.7	57.0	12.4	21.3					
July....	6.0	.2	.4	3.3	.8	1.4						100.0	3.4	5.8	54.2	13.1	23.6					
Aug.....	4.9	.2	.3	2.7	.6	1.1						100.0	3.7	6.4	54.2	12.8	22.9					
Sept. 3/	52.9	.3	.7	5.8	8.0	25.7	12.3					100.0	.6	1.2	11.1	15.2	48.6	23.3				
Oct.....	54.1	.5	.9	7.2	9.8	25.7	10.1					100.0	.8	1.7	13.2	18.1	47.4	18.7				
Nov.....	33.0	.4	.8	5.3	6.7	14.8	5.0					100.0	1.2	2.3	16.1	20.3	44.9	15.1				
Dec.....	86.7	1.1	2.0	13.7	17.7	39.3	12.9					100.0	1.3	2.3	15.8	20.4	45.3	14.9				
Series B																						
1942 1/.....	4,084.1			6.9	14.7	148.5		566.7	1,391.8	366.5	1,589.0	100.0			.2	.4	3.6		13.8	34.1	9.0	38.9
1941-Dec.....	339.8			.9	2.1	19.2		58.8	120.9	22.0	116.0	100.0			.3	.6	5.6		17.3	35.6	6.5	34.1
1942-Jan.....	221.6			.6	1.2	12.1		39.8	71.8	19.0	77.0	100.0			.3	.6	5.5		18.0	32.4	8.6	34.7
Feb.....	124.7			.3	.6	6.4		23.2	48.7	11.5	34.0	100.0			.3	.5	5.1		18.6	39.0	9.2	27.3
Mar.....	231.9			.5	1.1	10.9		33.4	74.5	31.5	80.0	100.0			.2	.5	4.7		14.4	32.1	13.6	34.5
Apr.....	256.4			.5	.9	10.6		39.8	108.2	34.5	62.0	100.0			.2	.3	4.1		15.5	42.2	13.5	24.2
May.....	390.1			.6	1.1	12.0		52.9	122.4	43.0	158.0	100.0			.2	.3	3.1		13.6	31.4	11.0	40.5
June....	415.1			.6	1.1	13.8		65.5	148.6	55.5	130.0	100.0			.1	.3	3.3		15.8	35.8	13.4	31.3
July....	376.2			.7	1.5	15.9		71.4	150.8	81.0	55.0	100.0			.2	.4	4.2		19.0	40.1	21.5	14.6
Aug.....	394.2			.7	1.4	16.0		74.1	172.5	37.5	92.0	100.0			.2	.4	4.1		18.8	43.8	9.5	23.3
Sept....	81.8			.3	.5	3.9		13.1	15.5	21.5	27.0	100.0			.3	.6	4.8		16.0	19.0	26.3	33.0
Series C																						
1942-Sept....	806.1					16.4	24.8	131.2	267.3	98.5	268.0	100.0					2.0	3.1	16.3	33.2	12.2	33.2
Oct.....	869.2					19.8	31.6	150.1	297.2	146.5	224.0	100.0					2.3	3.6	17.3	34.2	16.9	25.8
Nov.....	744.0					16.9	26.2	126.5	229.9	71.5	273.0	100.0					2.3	3.5	17.0	30.9	9.6	36.7
Dec.....	1,248.2					41.1	67.8	254.8	395.5	208.0	281.0	100.0					3.3	5.4	20.4	31.7	16.7	22.5

Source: Reports of gross sales.

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

2/ Sale of $500 and $1,000 denominations Tax Series A Treasury notes began in January 1942.

3/ Sale of $5,000 denomination Series A notes began in September 1942.

Sales of Tax Series Treasury Notes - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1942 1/	4,156.2	402.5	3,753.7	100.0	9.7	90.3
1941-December	345.6	42.1	303.5	100.0	12.2	87.8
1942-January	227.7	66.1	161.6	100.0	29.0	71.0
February	128.0	26.7	101.3	100.0	20.8	79.2
March	237.3	28.8	208.5	100.0	12.1	87.9
April	261.0	37.2	223.8	100.0	14.3	85.7
May	395.2	29.3	365.9	100.0	7.4	92.6
June	420.2	35.5	384.7	100.0	8.5	91.5
July	382.2	38.9	343.4	100.0	10.2	89.8
August	399.1	28.8	370.3	100.0	7.2	92.8
September	940.8	86.5	854.3	100.0	9.2	90.8
October	923.4	122.4	801.0	100.0	13.3	86.7
November	777.1	86.4	690.7	100.0	11.1	88.9
December	1,334.9	187.6	1,147.3	100.0	14.1	85.9
Series A						
1942 1/	72.1	63.0	9.1	100.0	87.4	12.6
1941-December	5.8	5.4	.4	100.0	93.8	6.2
1942-January	6.1	5.4	.7	100.0	88.9	11.1
February	3.3	2.8	.4	100.0	87.2	12.8
March	5.4	4.9	.5	100.0	90.6	9.4
April	4.6	4.2	.4	100.0	92.1	7.9
May	5.2	4.7	.4	100.0	91.7	8.3
June	5.1	4.6	.5	100.0	90.3	9.7
July	6.0	5.4	.6	100.0	90.1	9.9
August	4.9	4.3	.6	100.0	87.7	12.3
September	52.9	35.6	17.2	100.0	67.4	32.6
October	54.1	42.7	11.4	100.0	78.9	21.1
November	33.0	26.0	7.0	100.0	78.7	21.3
December	86.7	65.8	20.9	100.0	75.9	24.1
Series B						
1942 1/	4,084.1	339.5	3,744.6	100.0	8.3	91.7
1941-December	339.8	36.7	303.1	100.0	10.8	89.2
1942-January	221.6	60.7	160.9	100.0	27.4	72.6
February	124.7	23.8	100.9	100.0	19.1	80.9
March	231.9	23.9	208.0	100.0	10.3	89.7
April	256.4	33.0	223.4	100.0	12.9	87.1
May	390.1	24.6	365.5	100.0	6.3	93.7
June	415.1	30.9	384.2	100.0	7.4	92.6
July	376.2	33.5	342.8	100.0	8.9	91.1
August	394.2	24.5	369.7	100.0	6.2	93.8
September	81.8	5.6	76.2	100.0	6.8	93.2
Series C						
1942-September	806.1	45.3	760.8	100.0	5.6	94.4
October	869.2	79.7	789.6	100.0	9.2	90.8
November	744.0	60.4	683.6	100.0	8.1	91.9
December	1,248.2	121.8	1,126.4	100.0	9.8	90.2

Source: Reports of gross sales.
1/ Sales of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

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

Fiscal year or month	Redemptions in millions of dollars at par			Percentage distributions of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1942 1/	1,124.4	1,103.7	20.7	100.0	98.2	1.8
1941-December	7.3	-	7.3	100.0	-	100.0
1942-January	11.5	10.5	1.0	100.0	91.4	8.6
February	16.2	15.8	.3	100.0	97.9	2.1
March	505.6	504.7	.9	100.0	99.8	.2
April	46.6	45.4	1.3	100.0	97.3	2.7
May	43.9	42.1	1.8	100.0	95.9	4.1
June	492.1	485.2	6.9	100.0	98.6	1.4
July	46.1	44.8	1.2 r	100.0	97.3	2.7
August	35.3	29.4	5.8	100.0	83.4	16.6
September	531.5	527.3	4.1	100.0	99.2	.8
October	94.9	56.3	38.6	100.0	59.3	40.7
November	42.6	37.8	4.9	100.0	88.6	11.4
December	630.8	626.2	4.6	100.0	99.3	.7
Series A						
1942 1/	17.4	16.6	.8	100.0	95.6	4.4
1941-December	*	-	*	100.0	-	100.0
1942-January	.3	.3	*	100.0	85.2	14.8
February	1.0	.9	.1	100.0	91.0	9.0
March	10.8	10.5	.3	100.0	97.3	2.7
April	1.2	1.1	.1	100.0	93.4	6.6
May	.3	.2	.1	100.0	76.1	23.9
June	3.7	3.6	.1	100.0	97.2	2.8
July	.5	.3	.1	100.0	72.6	27.4
August	.3	.2	.1	100.0	60.8	39.2
September	5.0	4.9	.1	100.0	97.4	2.6
October	.4	.2	.2	100.0	47.4	52.6
November	.4	.2	.2	100.0	48.7	51.3
December	10.1	9.8	.3	100.0	96.9	3.1
Series B						
1942 1/	1,107.0	1,087.1	19.9	100.0	98.2	1.8
1941-December	7.2	-	7.2	100.0	-	100.0
1942-January	11.2	10.3	.9	100.0	91.6	8.4
February	15.2	14.9	.2	100.0	98.4	1.6
March	494.8	494.2	.6	100.0	99.9	.1
April	45.4	44.3	1.2	100.0	97.4	2.6
May	43.6	41.9	1.7	100.0	96.0	4.0
June	488.4	481.6	6.9	100.0	98.6	1.4
July	45.6	44.5	1.1	100.0	97.5	2.5
August	35.0	29.3	5.7	100.0	83.6	16.4
September	526.5	522.5	4.0	100.0	99.2	.8
October	94.1	56.1	37.9	100.0	59.7	40.3
November	41.5	36.8	4.6	100.0	88.8	11.2
December	593.2	589.0	4.2	100.0	99.3	.7
Series C 2/						
1942-September	-	-	-	-	-	-
October	.4	-	.4 3/	100.0	-	100.0
November	.8	.7	* 3/	100.0	97.2	2.8
December	27.4	27.4	* 3/	100.0	99.9	.1

Source: Daily Treasury Statements.
r Revised.
* Less than $50,000.
1/ Sale of Tax Series Treasury notes began in August 1941.
2/ Series C notes were first offered for sale on September 14, 1942, and may not be redeemed for cash until the sixth month after the date of issue.
3/ Special redemption.

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/			
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders		
		U. S. Government agencies and trust funds 2/				Federal Reserve Banks 3/	Private investors 4/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 4/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public marketable issues	Public non-marketable issues
1933.....	22,158	690	367	-	323	1,998	19,469	19,469	-	-	-	-	-
1934.....	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531	-
1935.....	27,645	1,629	996	*	633	2,433	23,583	23,521	62	4,123	362	3,761	-
1936.....	32,989	1,945	1,319	*	626	2,430	28,614	27,353	1,261	4,718	375	4,343	-
1937.....	35,800	3,221	1,663	*	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302	-
1938.....	36,576	4,452	1,776	*	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	-
1939.....	39,886	5,600	1,830	*	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164	-
1940.....	42,376	6,792	2,017	*	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	-
1941.....	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087	-
1942.....	71,968	10,330	2,442	3	7,885	2,641	58,997	45,490	13,507	4,549	286	4,263	-
1941-Dec.....	57,451	9,249	2,266	1	6,982	2,250	45,952	37,046	8,906	6,317	285	6,032	-
1942-Jan.....	59,531	9,332	2,268	1	7,063	2,239	47,960	37,765	10,194	5,673	283	5,390	-
Feb.....	61,895	9,537	2,345	2	7,190	2,261	50,097	39,094	11,002	5,673	289	5,384	-
Mar.....	61,940	9,687	2,351	3	7,333	2,241	50,012	38,737	11,275	5,666	288	5,378	-
Apr.....	64,496	9,721	2,360	3	7,358	2,346	52,429	40,431	11,999	5,666	295	5,371	-
May.....	68,108	9,943	2,422	3	7,518	2,482	55,683	42,711	12,973	5,667	291	5,376	-
June.....	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-
July.....	76,694	10,582	2,453	4	8,125	3,148	62,964	48,225	14,739	4,551	289	4,225	37
Aug.....	81,244	10,854	2,588	4	8,262	3,421	66,969	51,167	15,801	4,567	297	4,217	53
Sept.....	85,847	11,106	2,592	4	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196	37
Oct.....	92,265	11,198	2,609	4	8,585	4,649	76,417	57,750	18,667	4,243	326	3,870	48
Nov.....	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	20,113	4,244	332	3,863	48
Dec.....	107,308	11,886p	2,850p	5p	9,032	6,152	89,270p	67,487p	21,783p	4,283	347p	3,849p	87

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. U. S. Government trust fund figures shown for June 30 of each year are as of the end of the month; other figures through April 30, 1942 are as of the Wednesday nearest the end of the month.

3/ Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month through May 1942; thereafter as of end of the month.

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

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-

* 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, November 30, 1942

The following tables present summary data from the Treasury survey, as of November 30, 1942, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

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

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	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/	Held by all other investors
		Total 7,005 institutions	6,248 banks			757 insurance companies				
			Total	5,758 commercial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	5,721	4,323	4,230	4,216	14	93	77	17	388	1,010
Certificates of indebtedness	7,161	4,602	4,488	4,389	99	114	32	82	1,203	1,356
Treasury notes	10,095	6,313	6,024	5,828	196	290	159	130	1,428	2,354
Treasury bonds	43,381	29,558	21,043	17,377	3,666	8,515	7,056	1,459	4,932	8,891
Other bonds	196	12	11	11	*	1	*	1	33	150
Guaranteed issues 3/	4,195	3,113	2,776	2,660	116	338	281	57	332	750
Total	70,750	47,922	38,571	34,480	4,091	9,351	7,605	1,746	8,317	14,510
II. By call classes										
Due or first becoming callable										
Within 1 year	16,675	10,915	10,428	10,175	253	487	289	198	2,074	3,685
1 to 5 years	19,891	12,996	11,197	10,517	681	1,799	1,353	446	2,472	4,423
5 to 10 years	20,427	15,102	12,502	10,522	1,979	2,600	2,110	490	2,190	3,136
10 to 15 years	6,447	3,974	2,564	2,004	560	1,410	1,158	252	829	1,644
15 to 20 years	4,572	3,262	853	581	273	2,409	2,114	294	412	899
Over 20 years	2,716	1,654	1,019	674	345	634	569	65	338	724
Federal Housing Administration debentures	21	20	8	7	1	12	12	*	1	*
Total	70,750	47,922	38,571	34,480	4,091	9,351	7,605	1,746	8,317	14,510
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	3,690	1,400	1,291	1,259	31	110	53	57	589	1,700
Partially exempt from Federal income taxes 5/	29,469	19,581	14,164	12,798	1,366	5,417	4,241	1,176	3,521	6,367
Subject to Federal income taxes	37,591	26,941	23,117	20,423	2,694	3,824	3,311	513	4,207	6,443
Total	70,750	47,922	38,571	34,480	4,091	9,351	7,605	1,746	8,317	14,510

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, November 30, 1942 - (Continued)

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

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 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/	Held by all other investors
		Total 7,005 institutions	6,248 banks			757 insurance companies				
			Total	5,758 commercial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	8.1	9.0	11.0	12.2	.4	1.0	1.0	.9	4.7	7.0
Certificates of indebtedness	10.1	9.6	11.6	12.7	2.4	1.2	.4	4.7	14.5	9.3
Treasury notes	14.3	13.2	15.6	16.9	4.8	3.1	2.1	7.5	17.2	16.2
Treasury bonds	61.3	61.7	54.6	50.4	89.6	91.1	92.0	83.6	59.3	61.3
Other bonds	.3	*	*	*	*	*	*	*	.4	1.0
Guaranteed issues 3/	5.9	6.5	7.2	7.7	2.8	3.6	3.7	3.3	4.0	5.2
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	23.6	22.8	27.0	29.5	6.2	5.2	3.8	11.3	24.9	25.4
1 to 5 years	28.1	27.1	29.0	30.5	16.6	19.2	17.8	25.5	29.7	30.5
5 to 10 years	28.9	31.5	32.4	30.5	48.4	27.8	27.7	28.1	26.3	21.6
10 to 15 years	9.1	8.3	6.6	5.8	13.7	15.1	15.2	14.4	10.0	11.3
15 to 20 years	6.5	6.8	2.2	1.7	6.7	25.8	27.8	16.9	4.9	6.2
Over 20 years	3.8	3.5	2.6	2.0	8.4	6.8	7.5	3.7	4.1	5.0
Federal Housing Administration debentures	*	*	*	*	*	.1	.2	*	*	*
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/	5.2	2.9	3.3	3.7	.8	1.2	.7	3.3	7.1	11.7
Partially exempt from Federal income taxes 5/	41.7	40.9	36.7	37.1	33.4	57.9	55.8	67.3	42.3	43.9
Subject to Federal income taxes	53.1	56.2	59.9	59.2	65.9	40.9	43.5	29.4	50.6	44.4
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	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/	Held by all other investors
		Total 7,005 institutions	6,248 banks			757 insurance companies				
			Total	5,758 commercial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	100.0	75.6	73.9	73.7	.3	1.6	1.3	.3	6.8	17.7
Certificates of indebtedness	100.0	64.3	62.7	61.3	1.4	1.6	.4	1.1	16.8	18.9
Treasury notes	100.0	62.5	59.7	57.7	1.9	2.9	1.6	1.3	14.1	23.3
Treasury bonds	100.0	68.1	48.5	40.1	8.5	19.6	16.3	3.4	11.4	20.5
Other bonds	100.0	6.3	5.8	5.8	.1	.4	.1	.3	17.0	76.8
Guaranteed issues 3/	100.0	74.2	66.2	63.4	2.8	8.0	6.7	1.4	7.9	17.9
Total	100.0	67.7	54.5	48.7	5.8	13.2	10.7	2.5	11.8	20.5
II. By call classes										
Due or first becoming callable										
Within 1 year	100.0	65.5	62.5	61.0	1.5	2.9	1.7	1.2	12.4	22.1
1 to 5 years	100.0	65.3	56.3	52.9	3.4	9.0	6.8	2.2	12.4	22.2
5 to 10 years	100.0	73.9	61.2	51.5	9.7	12.7	10.3	2.4	10.7	15.4
10 to 15 years	100.0	61.6	39.8	31.1	8.7	21.9	18.0	3.9	12.9	25.5
15 to 20 years	100.0	71.3	18.7	12.7	6.0	52.7	46.2	6.4	9.0	19.7
Over 20 years	100.0	60.9	37.5	24.8	12.7	23.4	21.0	2.4	12.5	26.6
Federal Housing Administration debentures	100.0	93.3	36.5	33.5	3.0	56.7	56.4	.4	5.9	.9
Total	100.0	67.7	54.5	48.7	5.8	13.2	10.7	2.5	11.8	20.5
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	100.0	38.0	35.0	34.1	.8	3.0	1.4	1.5	16.0	46.1
Partially exempt from Federal income taxes 5/	100.0	66.4	48.1	43.4	4.6	18.4	14.4	4.0	11.9	21.6
Subject to Federal income taxes	100.0	71.7	61.5	54.3	7.2	10.2	8.8	1.4	11.2	17.1
Total	100.0	67.7	54.5	48.7	5.8	13.2	10.7	2.5	11.8	20.5

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

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

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $93 millions; (2) United States savings bonds: commercial banks, $180 millions; mutual savings banks, $66 millions; insurance companies, $93 millions; all institutions, $338 millions; (3) tax series notes: commercial banks, $54 millions; mutual savings banks, $4 millions; insurance companies, $29 millions; all institutions, $87 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, November 30, 1942 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 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/	Held by all other investors
		Total 7,005 institutions	6,248 banks			757 insurance companies				
			Total	5,758 commercial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-3/4% December 1942	232	108	99	91	7	10	3	7	31	93
1-1/8% June 1943	629	197	181	172	9	15	3	12	116	316
1% September 1943	280	131	125	123	2	6	3	3	33	115
1-1/8% December 1943	421	114	88	84	3	26	21	5	51	256
1% March 1944	515	254	246	243	3	8	2	6	107	153
3/4% June 1944	416	208	201	199	2	7	2	5	72	135
1% September 1944	283	36	36	34	1	1	-	1	59	188
3/4% March 1945	718	339	304	301	3	35	19	17	86	293
Total Treasury notes	3,494	1,388	1,279	1,248	31	109	53	56	556	1,550
Bonds										
Postal savings	117	11	11	11	*	1	*	1	33	73
Panama Canal	50	1	1	1	-	*	*	*	-	49
Conversion	29	*	*	*	-	*	-	*	-	29
Total bonds	196	12	11	11	*	1	*	1	33	150
Total wholly exempt from Federal income taxes	3,690	1,400	1,291	1,259	31	110	53	57	589	1,700
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47	454	259	196	150	46	63	49	14	57	138
3-1/4% October 1943-45	1,401	752	584	521	64	168	117	50	168	480
3-1/4% April 1944-46	1,519	890	656	592	64	234	180	54	182	446
4% December 1944-54	1,037	644	493	433	61	151	113	38	110	283
2-3/4% September 1945-47	1,214	766	559	502	58	206	164	42	161	288
2-1/2% December 1945	541	405	328	306	22	77	44	33	42	93
3-3/4% March 1946-56	489	318	213	185	28	105	92	13	65	106
3% June 1946-48	1,036	638	454	395	59	184	153	30	207	192
3-1/8% June 1946-49	819	486	345	292	53	142	116	25	85	247
4-1/4% October 1947-52	759	410	276	221	55	134	77	57	85	264
2% December 1947	701	593	520	506	13	73	46	27	13	96
2-3/4% March 1948-51	1,224	940	699	631	67	241	203	38	153	131
2-1/2% September 1948	451	368	290	279	11	78	64	13	27	56
2% December 1948-50	571	467	411	405	6	56	35	22	53	51
3-1/8% December 1949-52	491	391	255	208	47	137	98	38	41	60
2-1/2% December 1949-53	1,786	1,253	1,016	932	84	237	181	57	272	261
2-1/2% September 1950-52	1,186	912	724	652	73	187	137	50	151	123
2-3/4% June 1951-54	1,627	1,200	774	656	119	426	362	64	203	223
3% September 1951-55	755	320	230	175	55	91	67	24	110	325
2-1/4% December 1951-53	1,118	826	760	730	30	66	44	22	161	131
2% June 1953-55	725	624	598	587	11	26	5	21	38	63
2-1/4% June 1954-56	681	537	401	389	12	136	102	34	51	93
2-7/8% March 1955-60	2,611	1,167	590	470	120	577	467	110	437	1,008
2-3/4% September 1956-59	982	622	360	315	45	262	198	64	184	176
2-3/4% June 1958-63	919	689	270	227	43	419	341	79	91	139
2-3/4% December 1960-65	1,485	1,054	391	353	38	663	538	125	140	291
Total Treasury bonds	26,581	17,531	12,393	11,111	1,283	5,138	3,993	1,144	3,287	5,763

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, November 30, 1942 - (Continued)

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

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

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 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/	Held by all other investors
		Total 7,005 institutions	6,248 banks			757 insurance companies				
			Total	5,758 commercial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
II. Partially exempt from Federal income taxes 4/ (continued)										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1947	290	243	237	236	2	5	2	3	-	47
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	95	64	36	22	14	28	27	1	2	28
3% May 1944-49	835	540	427	405	22	113	102	11	89	206
Federal Housing Administration debentures	21	20	8	7	1	12	12	*	1	*
Home Owners' Loan Corporation										
3% May 1944-52	779	394	321	285	36	73	66	7	139	245
1-1/2% June 1945-47	755	690	645	637	8	45	38	7	2	63
United States Housing Authority										
1-3/8% February 1944	114	99	97	96	1	2	*	2	*	15
Total guaranteed issues	2,888	2,050	1,770	1,687	83	279	248	31	234	604
Total partially exempt from Federal income taxes	29,469	19,581	14,164	12,798	1,366	5,417	4,241	1,176	7,521	6,367
III. Subject to Federal income taxes										
Treasury bills	5,721	4,323	4,230	4,216	14	93	77	17	388	1,010
Certificates of indebtedness										
1/4% December 1942	422	-	-	-	-	-	-	-	422	-
5/8% February 1943	1,589	953	914	898	16	40	17	23	317	318
.65% May 1943	1,506	1,054	1,034	1,019	14	20	3	17	125	327
7/8% August 1943	1,609	1,145	1,124	1,099	25	22	4	18	149	314
7/8% November 1943	2,035	1,450	1,417	1,372	44	33	8	25	189	396
Total certificates of indebtedness	7,161	4,602	4,488	4,389	99	114	32	82	1,203	1,356
Treasury notes										
3/4% March 1943	66	15	14	13	2	*	*	*	39	12
3/4% September 1944	635	519	488	470	18	31	21	10	15	100
1-1/4% March 1945	1,606	1,130	1,097	1,063	34	33	20	13	245	231
3/4% December 1945	531	448	418	400	18	30	20	10	18	66
1% March 1946	503	406	371	356	15	35	24	11	24	73
1-1/2% December 1946	3,261	2,408	2,356	2,278	78	51	21	30	532	321
Total Treasury notes	6,602	4,925	4,745	4,580	165	181	107	74	873	804
Treasury bonds										
2% March 1948-50	1,115	831	667	505	162	164	151	13	139	145
2% June 1949-51	1,014	801	699	588	111	102	84	17	138	76
2% September 1949-51	1,292	1,071	993	832	161	78	58	20	64	157
2% December 1949-51	2,098	1,547	1,392	1,227	165	155	131	25	148	402
2% March 1950-52	1,963	1,433	1,291	1,143	148	142	126	16	176	353
2% December 1951-55	510	338	316	278	39	22	13	9	82	91
2-1/2% March 1952-54	1,024	667	538	222	316	129	119	10	130	227
2-1/4% June 1952-55	1,501	1,143	927	555	372	216	190	26	129	229
2-1/2% March 1956-58	1,449	1,024	615	242	373	409	386	23	120	305
2-1/2% June 1962-67	2,118	1,518	192	-	192	1,326	1,236	90	181	420
2-1/2% September 1967-72	2,716	1,654	1,020	675	345	634	569	65	338	724
Total Treasury bonds	16,800	12,027	8,649	6,266	2,383	3,378	3,063	315	1,645	3,128
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	412	336	304	290	14	32	24	8	31	45
Reconstruction Finance Corporation										
1-1/8% July 1943	324	274	262	254	8	12	4	8	5	45
1% April 1944	571	454	439	428	11	14	5	9	62	56
Total guaranteed issues	1,307	1,064	1,006	973	33	58	33	26	98	146
Total subject to Federal income taxes	37,591	26,941	23,117	20,423	2,694	3,824	3,311	513	4,207	6,443
IV. Grand total	70,750	47,922	38,571	34,480	4,091	9,351	7,605	1,746	8,317	14,510

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, November 30, 1942 - (Continued)

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

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 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/	Held by all other investors
		Total 7,005 institutions	6,248 banks			757 insurance companies				
			Total	5,758 commercial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-3/4% December 1942	100.0	46.7	42.5	39.3	3.2	4.1	1.2	2.9	13.3	40.0
1-1/8% June 1943	100.0	31.3	28.8	27.4	1.4	2.4	.4	2.0	18.5	50.3
1% September 1943	100.0	47.0	44.8	44.0	.8	2.2	1.1	1.0	11.8	41.3
1-1/8% December 1943	100.0	27.1	20.8	20.0	.8	6.2	5.0	1.3	12.1	60.8
1% March 1944	100.0	49.4	47.7	47.1	.6	1.6	.4	1.2	20.8	29.8
3/4% June 1944	100.0	50.1	48.3	47.8	.5	1.8	.6	1.2	17.3	32.6
1% September 1944	100.0	12.8	12.6	12.1	.5	.2	-	.2	20.9	66.3
3/4% March 1945	100.0	47.2	42.3	41.9	.4	4.9	2.6	2.3	12.0	40.8
Total Treasury notes	100.0	39.7	36.6	35.7	.9	3.1	1.5	1.6	15.9	44.4
Bonds										
Postal savings	100.0	9.7	9.2	9.1	.1	.5	.1	.5	28.3	61.8
Panama Canal	100.0	1.3	1.0	1.0	-	.3	.2	.1	-	98.7
Conversion	100.0	.8	.6	.6	-	.1	-	.1	-	99.2
Total bonds	100.0	6.3	5.8	5.8	.1	.4	.1	.3	17.0	76.8
Total wholly exempt from Federal income taxes	100.0	38.0	35.0	34.1	.8	3.0	1.4	1.5	16.0	46.1
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47	100.0	57.0	43.1	33.0	10.1	13.9	10.7	3.2	12.6	30.4
3-1/4% October 1943-45	100.0	53.7	41.7	37.2	4.6	12.0	8.4	3.6	12.0	34.3
3-1/4% April 1944-46	100.0	58.6	43.2	39.0	4.2	15.4	11.8	3.6	12.0	29.4
4% December 1944-54	100.0	62.1	47.6	41.7	5.9	14.5	10.9	3.7	10.6	27.3
2-3/4% September 1945-47	100.0	63.1	46.1	41.3	4.8	17.0	13.5	3.5	13.3	23.7
2-1/2% December 1945	100.0	74.9	60.7	56.6	4.1	14.2	8.1	6.1	7.8	17.3
3-3/4% March 1946-56	100.0	65.0	43.5	37.9	5.6	21.4	18.8	2.7	13.3	21.8
3% June 1946-48	100.0	61.6	43.8	38.2	5.7	17.7	14.8	2.9	19.9	18.5
3-1/8% June 1946-49	100.0	59.4	42.1	35.7	6.4	17.3	14.2	3.1	10.4	30.2
4-1/4% October 1947-52	100.0	54.0	36.3	29.1	7.2	17.7	10.2	7.6	11.2	34.8
2% December 1947	100.0	84.5	74.1	72.2	1.9	10.4	6.6	3.8	1.8	13.7
2-3/4% March 1948-51	100.0	76.8	57.1	51.6	5.5	19.7	16.6	3.1	12.5	10.7
2-1/2% September 1948	100.0	81.6	64.4	61.9	2.5	17.2	14.3	2.9	6.0	12.4
2% December 1948-50	100.0	81.8	71.9	70.8	1.1	9.9	6.1	3.8	9.3	8.9
3-1/8% December 1949-52	100.0	79.6	51.8	42.3	9.6	27.8	20.0	7.8	8.2	12.1
2-1/2% December 1949-53	100.0	70.2	56.9	52.2	4.7	13.3	10.1	3.2	15.2	14.6
2-1/2% September 1950-52	100.0	76.9	61.1	55.0	6.1	15.8	11.6	4.2	12.8	10.3
2-3/4% June 1951-54	100.0	73.8	47.6	40.3	7.3	26.2	22.3	3.9	12.5	13.7
3% September 1951-55	100.0	42.4	30.4	23.1	7.3	12.0	8.8	3.2	14.6	43.0
2-1/4% December 1951-53	100.0	73.9	67.9	65.3	2.7	5.9	3.9	2.0	14.4	11.7
2% June 1953-55	100.0	86.1	82.5	81.0	1.5	3.6	.7	2.9	5.2	8.7
2-1/4% June 1954-56	100.0	78.8	58.9	57.2	1.7	20.0	14.9	5.0	7.5	13.6
2-7/8% March 1955-60	100.0	44.7	22.6	18.0	4.6	22.1	17.9	4.2	16.7	38.6
2-3/4% September 1956-59	100.0	63.4	36.7	32.1	4.6	26.7	20.2	6.5	18.7	17.9
2-3/4% June 1958-63	100.0	75.0	29.4	24.7	4.6	45.6	37.1	8.6	9.9	15.1
2-3/4% December 1960-65	100.0	71.0	26.3	23.7	2.6	44.6	36.2	8.4	9.4	19.6
Total Treasury bonds	100.0	66.0	46.6	41.8	4.8	19.3	15.0	4.3	12.4	21.7

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, November 30, 1942 - (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/	Held by all other investors
		Total 7,005 institutions	6,248 banks			757 insurance companies				
			Total	5,758 commercial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
II. Partially exempt from Federal income taxes 4/ (continued)										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943	100.0	83.9	82.0	81.4	.6	1.9	.8	1.1	-	16.1
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	100.0	67.6	37.7	23.3	14.4	30.0	28.5	1.5	2.3	30.1
3% May 1944-49	100.0	64.7	51.1	48.4	2.7	13.5	12.2	1.3	10.7	24.7
Federal Housing Administration debentures	100.0	93.3	36.5	33.5	3.0	56.7	56.4	.4	5.9	.9
Home Owners' Loan Corporation										
3% May 1944-52	100.0	50.7	41.2	36.6	4.6	9.4	8.5	.9	17.9	31.5
1-1/2% June 1945-47	100.0	91.4	85.4	84.4	1.1	5.9	5.0	.9	.3	8.3
United States Housing Authority										
1-3/8% February 1944	100.0	86.5	84.6	84.0	.6	2.0	.4	1.5	.4	13.1
Total guaranteed issues	100.0	71.0	61.3	58.4	2.9	9.7	8.6	1.1	8.1	20.9
Total partially exempt from Federal income taxes	100.0	66.4	48.1	43.4	4.6	18.4	14.4	4.0	11.9	21.6
III. Subject to Federal income taxes										
Treasury bills	100.0	75.6	73.9	73.7	.3	1.6	1.3	.3	6.8	17.7
Certificates of indebtedness										
1/4% December 1942	100.0	-	-	-	-	-	-	-	100.0	-
5/8% February 1943	100.0	60.0	57.5	56.5	1.0	2.5	1.1	1.4	20.0	20.0
.65% May 1943	100.0	70.0	68.7	67.7	1.0	1.3	.2	1.1	8.3	21.7
7/8% August 1943	100.0	71.2	69.8	68.3	1.5	1.4	.3	1.1	9.3	19.5
7/8% November 1943	100.0	71.2	69.6	67.4	2.2	1.6	.4	1.2	9.3	19.5
Total certificates of indebtedness	100.0	64.3	62.7	61.3	1.4	1.6	.4	1.1	16.8	18.9
Treasury notes										
3/4% March 1943	100.0	22.1	21.6	19.1	2.5	.5	.2	.3	59.5	18.4
3/4% September 1944	100.0	81.8	76.9	74.0	2.9	4.9	3.3	1.5	2.4	15.8
1-1/4% March 1945	100.0	70.4	68.3	66.2	2.1	2.1	1.2	.8	15.2	14.4
3/4% December 1945	100.0	84.3	78.7	75.3	3.4	5.6	3.8	1.8	3.3	12.4
1% March 1946	100.0	80.8	73.8	70.8	2.9	7.0	4.8	2.2	4.8	14.5
1-1/2% December 1946	100.0	73.8	72.3	69.9	2.4	1.6	.7	.9	16.3	9.9
Total Treasury notes	100.0	74.6	71.9	69.4	2.5	2.7	1.6	1.1	13.2	12.2
Treasury bonds										
2% March 1948-50	100.0	74.5	59.8	45.2	14.6	14.7	13.5	1.2	12.5	13.0
2% June 1949-51	100.0	79.0	69.0	58.0	10.9	10.0	8.3	1.7	13.6	7.5
2% September 1949-51	100.0	82.9	76.8	64.3	12.5	6.0	4.5	1.5	5.0	12.2
2% December 1949-51	100.0	73.8	66.3	58.5	7.9	7.4	6.2	1.2	7.1	19.2
2% March 1950-52	100.0	73.0	65.8	58.3	7.5	7.2	6.4	.8	9.0	18.0
2% December 1951-55	100.0	66.2	61.9	54.4	7.6	4.3	2.5	1.7	16.0	17.8
2-1/2% March 1952-54	100.0	65.2	52.5	21.7	30.8	12.6	11.6	1.0	12.7	22.2
2-1/4% June 1952-55	100.0	76.2	61.8	37.0	24.8	14.4	12.7	1.7	8.6	15.2
2-1/2% March 1956-58	100.0	70.7	42.4	16.7	25.7	28.2	26.6	1.6	8.3	21.0
2-1/2% June 1962-67	100.0	71.6	9.1	-	9.1	62.6	58.3	4.3	8.5	19.8
2-1/2% September 1967-72	100.0	60.9	37.5	24.8	12.7	23.4	21.0	2.4	12.5	26.6
Total Treasury bonds	100.0	71.6	51.5	37.3	14.2	20.1	18.2	1.9	9.8	18.6
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	100.0	81.7	73.9	70.5	3.4	7.8	5.8	2.0	7.5	10.8
Reconstruction Finance Corporation										
1-1/8% July 1943	100.0	84.5	80.8	78.4	2.3	3.7	1.1	2.6	1.6	14.0
1% April 1944	100.0	79.4	76.9	74.9	2.0	2.5	.9	1.6	10.9	9.8
Total guaranteed issues	100.0	81.4	76.9	74.4	2.5	4.5	2.5	2.0	7.5	11.1
Total subject to Federal income taxes	100.0	71.7	61.5	54.3	7.2	10.2	8.8	1.4	11.2	17.1
IV. Grand total	100.0	67.7	54.5	48.7	5.8	13.2	10.7	2.5	11.8	20.5

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

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

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds; commercial banks, $93 millions; (2) United States savings bonds; commercial banks, $180 millions; mutual savings banks, $66 millions; insurance companies, $93 millions; all institutions, $338 millions; (3) tax series notes: commercial banks, $54 millions; mutual savings banks, $4 millions; insurance companies, $29 millions; all institutions, $87 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

December 31, 1942

Table I.- Securities Issued by the United States Government

PART A - BONDS 1/

Amount outstanding (Millions)	Description	Price data (Decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Nov. 30, 1942	Yield data Yield 3/	Change in yield from Nov. 30, 1942	Maturity yield	Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1942 price range 2/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Treasury bonds																
$ 454	3-3/8% - 6/15/43-47	101.09	101.10	101.10	-.08	.42%	-.04%	3.06%	6/15/27	111.14	6/5/39	87.20	1/11/32	104.01	1/22	101.10	12/31
1,401	3-1/4 -10/15/43-45	102.00	102.01	102.00	-.10	.67	+.09	2.50	10/15/33	111.07	6/5/39	97.29	1/10/34	104.20	1/22	102.00	12/31
1,519	3-1/4 - 4/15/44-46	103.06	103.07	103.06	-.08	.74	+.01	2.24	4/16/34	111.26	6/7/39	99.30	9/17/34	105.20	1/22	103.06	12/31
1,037	4 -12/15/44-54	106.04	106.06	106.05	-.05	.80	-.07	3.37	12/15/24	116.19	6/22/39	94.06	1/11/32	108.29	1/14	106.05	12/31
1,214	2-3/4 - 9/15/45-47	104.24	104.26	104.25	-.04	.95	-.01	1.69	9/16/35	110.12	12/12/40	99.27	9/17/35	106.13	1/21	104.25	12/31
541	2-1/2 -12/15/45	104.13	104.15	104.14	-.02	.97	-.02	.97	12/15/37	109.24	12/14/40	101.31	12/15/37	105.30	3/25	104.14	12/31
489	3-3/4 - 3/15/46-56	108.16	108.18	108.17	-.03	1.03	-.04	2.96	3/15/26	116.14	12/14/40	89.18	1/12/32	110.16	1/14	108.17	12/31
1,036	3 - 6/15/46-48	106.20	106.22	106.21	.00	1.03	-.05	1.71	6/15/34	112.28	12/16/40	97.28	9/17/34	108.04	1/28	106.21	12/31
819	3-1/8 - 6/15/46-49	107.00	107.02	107.01	.00	1.04	-.05	1.96	6/15/31	113.19	12/14/40	83.05	1/11/32	108.17	1/14	107.01	12/31
759	4-1/4 -10/15/47-52	113.28	113.30	113.29	-.11	1.24	+.01	2.63	10/16/22	122.22	12/14/40	98.18	10/8/23	116.01	1/5	113.29	12/31
701	2 -12/15/47	103.29	103.31	103.30	+.03	1.18	-.03	1.18	12/15/38	107.20	12/12/40	99.14	9/25/39	105.01	3/23	103.27	12/19
1,115	T 2 - 3/15/48-50	101.06	101.08	101.07	.00	1.75	-.01	1.82	3/15/41	104.05	8/2/41	100.22	2/25/41	102.01	3/23	100.31	5/4
1,223	2-3/4 - 3/15/48-51	107.05	107.07	107.06	-.01	1.31	-.02	1.80	3/16/36	111.18	12/12/40	99.10	4/1/37	108.06	3/23	106.16	2/13
3,061	T 1-3/4 - 6/15/48	100.06	100.08	100.07	-	1.71	-	1.71	12/1/42	100.07	12/31/42	100.01	12/23/42	100.07	12/31	100.01	12/23
451	2-1/2 - 9/15/48	106.13	106.15	106.14	-.06	1.32	+.01	1.32	3/15/38	111.01	12/12/40	100.30	4/2/38	107.17	3/23	105.31	2/13
571	2 -12/15/48-50	103.19	103.21	103.20	-.06	1.36	+.02	1.51	12/8/39	107.00	12/12/40	101.10	5/24/40	105.01	3/24	103.18	2/18
1,014	T 2 - 6/15/49-51	100.19	100.21	100.20	+.07	1.90	-.03	1.92	1/15/42	101.11	4/15/42	100.06	8/5/42	101.11	4/15	100.06	8/5
1,292	T 2 - 9/15/49-51	100.15	100.17	100.16	+.06	1.92	-.03	1.94	5/15/42	100.24	6/20/42	100.04	10/6/42	100.24	6/20	100.04	10/6
2,098	T 2 -12/15/49-51	100.13	100.15	100.14	+.07	1.93	-.04	1.95	7/15/42	100.14	12/31/42	100.03	8/5/42	100.14	12/31	100.03	8/5
491	3-1/8 -12/15/49-52	110.10	110.12	110.11	.00	1.55	-.02	1.97	12/15/34	115.04	12/12/40	101.07	12/15/34	110.31	3/24	109.06	2/18
1,786	2-1/2 -12/15/49-53	105.29	105.31	105.30	.00	1.59	-.01	1.90	12/15/36	108.28	12/10/40	96.19	4/8/37	106.25	3/24	104.28	2/18
1,963	T 2 - 3/15/50-52	100.09	100.11	100.10	+.06	1.95	-.03	1.96	10/19/42	100.10	12/31/42	100.01	11/2/42	100.10	12/31	100.01	11/2
1,186	2-1/2 - 9/15/50-52	106.09	106.11	106.10	.00	1.62	-.01	1.79	9/15/38	108.30	12/10/40	99.15	9/25/39	107.03	6/15	105.02	2/18
1,627	2-3/4 - 6/15/51-54	107.29	107.31	107.30	.00	1.74	-.01	1.97	6/15/36	110.26	11/12/41	98.16	4/1/37	109.00	5/25	106.28	2/18
755	3 - 9/15/51-55	110.00	110.02	110.01	.00	1.75	-.01	2.10	9/15/31	113.24	12/30/40	82.08	1/11/32	111.01	5/25	108.28	2/18
1,118	2-1/4 -12/15/51-53	104.18	104.20	104.19	+.02	1.69	-.02	1.79	12/22/39	107.01	11/22/41	101.08	5/24/40	105.18	5/25	103.10	2/18
510	T 2 -12/15/51-55	100.06	100.08	100.07	+.06	1.97	-.03	1.98	12/15/41	101.16	12/5/41	100.01	12/5/42	100.28	1/28	100.01	12/5
1,024	T 2-1/2 - 3/15/52-54	103.19	103.21	103.20	+.07	2.07	-.02	2.13	3/31/41	106.16	8/2/41	101.04	3/20/41	104.12	4/6	102.28	2/13
1,501	T 2-1/4 - 6/15/52-55	101.07	101.09	101.08	+.04	2.10	-.02	2.14	2/25/42	101.25	4/4/42	100.16	2/18/42	101.25	4/4	100.16	2/18
725	2 - 6/15/53-55	103.04	103.06	103.05	+.02	1.67	-.01	1.72	10/7/40	105.14	11/22/41	101.19	2/15/41	104.04	5/29	102.00	2/18
681	2-1/4 - 6/15/54-56	104.22	104.24	104.23	-.01	1.79	.00	1.85	7/22/40	107.08	11/12/41	102.02	7/24/40	105.20	6/17	103.10	2/18
2,611	2-7/8 - 3/15/55-60 4/	109.01	109.03	109.02	.00	2.03	-.01	2.24	3/15/35	112.16	11/1/41	98.30	9/20/35	110.19	6/17	108.00	2/18
1,449	T 2-1/2 - 3/15/56-58 5/	103.04	103.06	103.05	+.13	2.22	-.04	2.25	6/2/41	105.08	11/5/41	101.30	12/26/41	103.16	4/4	102.00	2/17
982	2-3/4 - 9/15/56-59 4/	108.09	108.11	108.10	+.01	2.05	-.01	2.15	9/15/36	111.31	10/29/41	98.10	4/1/37	109.30	6/9	107.12	2/18
919	2-3/4 - 6/15/58-63 4/	108.11	108.13	108.12	.00	2.11	.00	2.24	6/15/38	112.04	11/1/41	99.15	9/25/39	110.05	6/3	107.15	2/18
1,485	2-3/4 -12/15/60-65 4/	108.30	109.00	108.31	.00	2.15	.00	2.25	12/15/38	112.24	11/1/41	99.14	9/25/39	110.19	6/17	108.04	2/18
2,118	T 2-1/2 - 6/15/62-67 6/	100.05	100.08	100.06	+.03	2.49	.00	2.49	5/5/42	100.22	10/22/42	100.00	8/17/42	100.22	10/22	100.00	8/17
2,827	T 2-1/2 -12/15/63-68 6/	100.14	100.16	100.15	-	2.47	-	2.48	12/1/42	100.15	12/31/42	100.01	12/24/42	100.15	12/31	100.01	12/24
2,716	T 2-1/2 - 9/15/67-72 5/	100.23	100.25	100.24	+.09	2.46	-.01	2.46	10/20/41	103.15	11/5/41	100.01	1/2/42	101.15	4/6	100.01	1/2
	Other bonds																
16	3% Conversion-1/1/46	107.00	107.16	107.08	-.08	.56	+.01	.56	1/1/16	115.00	1935	75.00	1920	108.30	2/11	107.08	12/31
13	3 Conversion-1/1/47	108.24	109.08	109.00	-.08	.71	+.01	.71	1/1/17					110.14	2/11	109.00	12/31
50	3 Panama -6/1/61	127.00	128.28	127.30	.00	1.29	-.01	1.29	6/1/11	128.16	4/28/42	75.00	6/18/21	128.16	4/28	124.08	1/15

T Taxable issues.

1/ Excludes postal savings bonds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that Treasury bond prices for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

4/ Included in long-term average of partially tax-exempt Treasury bonds shown later in this chapter.

5/ Included in long-term average of taxable Treasury bonds shown later in this chapter.

6/ Security is not transferable to commercial banks before designated dates in 1952.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
December 31, 1942 - (Continued)

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

PART B - TREASURY NOTES

Amount outstanding (Millions)	Description	Price data (Decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Nov. 30, 1942	Yield data Yield	Change in yield from Nov. 30, 1942	Date of issue	Price range since first traded 1/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1942 price range 1/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
$ 66	T 3/4% D - 3/15/43	100.01	100.03	100.02	-.01	.43%	+.01%	3/15/41	101.04	7/25/41	100.02	12/31/42	100.14	3/12	100.02	12/31
629	1-1/8 A - 6/15/43	100.10	100.12	100.11	-.02	.35	-.02	6/15/38	103.00	4/3/40	99.04	9/6/39	101.13	1/28	100.11	12/31
279	1 C - 9/15/43	100.14	100.16	100.15	-.02	.32	.00	6/15/40	102.15	11/8/40	100.14	12/22/42	101.12	1/28	100.14	12/22
421	1-1/8 B - 12/15/43	100.23	100.25	100.24	-.04	.33	+.05	12/15/38	103.08	4/2/40	98.30	9/6/39	101.23	1/28	100.23	12/29
515	1 B - 3/15/44	100.22	100.24	100.23	-.01	.40	-.02	11/1/39	102.15	11/9/40	100.13	6/10/40	101.18	1/28	100.23	12/31
416	3/4 A - 6/15/44	100.12	100.14	100.13	.00	.47	-.01	6/15/39	101.15	9/27/41	97.16	9/6/39	100.31	1/28	100.12	12/29
283	1 C - 9/15/44	100.27	100.29	100.28	-.02	.48	+.01	12/22/39	102.16	12/9/40	100.10	6/11/40	101.22	1/28	100.28	12/31
635	T 3/4 D - 9/15/44	99.20	99.22	99.21	.00	.96	+.02	1/31/41	100.21	9/10/41	99.11	12/10/41	100.01	3/4	99.15	8/24
718	3/4 A - 3/15/45	100.15	100.17	100.16	+.01	.52	-.02	3/15/40	101.16	8/6/41	98.26	6/10/40	101.00	3/27	100.12	11/18
1,606	T 1-1/4 C - 3/15/45	100.03	100.05	100.04	+.02	1.19	-.03	9/25/42	100.04	12/31/42	100.00	10/30/42	100.04	12/31	100.00	10/30
531	T 3/4 B - 12/15/45	98.30	99.00	98.31	-.02	1.11	+.03	12/18/40	100.18	9/9/41	98.28	10/6/42	99.28	1/28	98.28	10/6
503	T 1 A - 3/15/46	99.02	99.04	99.03	-.01	1.29	+.02	11/1/41	100.18	10/25/41	99.02	12/29/42	100.00	1/28	99.02	12/29
3,261	T 1-1/2 B - 12/15/46	100.00	100.02	100.01	.00	1.49	.00	6/5/42	100.15	5/29/42	100.01	12/31/42	100.15	5/29	100.01	12/31

PART C - CERTIFICATES OF INDEBTEDNESS AND TREASURY BILLS

Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield or discount 2/ Bid	Ask	Mean	Change in mean from Nov. 30, 1942	Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield or discount 2/ Bid	Ask	Mean	Change in mean from Nov. 30, 1942
	Certificates of indebtedness						Treasury bills (continued)				
$1,588	T 5/8% A - 2/1/43 (6/25/42)	.40%	.33%	.36%	-.02%	$500	T 2/3/43 (11/4/42)	.37%	.33%	.35%	-.01%
1,506	T .65 C - 5/1/43 (9/21/42)	.53	.50	.52	-.02	501	T 2/10/43 (11/12/42)	.37	.33	.35	-.01
1,609	T 7/8 B - 8/1/43 (8/15/42)	.69	.66	.68	.00	502	T 2/17/43 (11/18/42)	.37	.33	.35	-.01
2,035	T 7/8 D - 11/1/43 (11/2/42)	.80	.77	.78	-.01	501	T 2/24/43 (11/25/42)	.37	.33	.35	-.01
3,795	T 7/8 E - 12/1/43 (12/1/42)	.84	.82	.83	-						
	Treasury bills					503	T 3/3/43 (12/2/42)	.37	.33	.35	-
400	T 1/6/43 (10/7/42)	.37	.20	.28	-.04	505	T 3/10/43 (12/9/42)	.37	.33	.35	-
400	T 1/13/43 (10/14/42)	.37	.20	.28	-.04	601	T 3/17/43 (12/16/42)	.37	.33	.35	-
505	T 1/20/43 (10/21/42)	.37	.30	.34	+.02	601	T 3/24/43 (12/23/42)	.37	.33	.35	-
505	T 1/27/43 (10/28/42)	.37	.30	.34	+.02	603	T 3/31/43 (12/30/42)	.37	.35	.36	-

Table II.- Securities Issued by Federal Agencies and Guaranteed by the United States 3/

Amount outstanding (Millions)	Description	Price data (Decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Nov. 30, 1942	Yield data Yield 4/	Change in yield from Nov. 30, 1942	Maturity yield	Date of issue	Price range since first traded 1/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1942 price range 1/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Commodity Credit Corp.																
$289	3/4% F- 5/1/43	100.02	100.04	100.03	.00	.46%	-.06%	.46%	8/1/40	101.02	12/14/40	100.00	12/10/41	100.18	1/28	100.03	12/31
412	T 1-1/8 G- 2/15/45	99.25	99.27	99.26	.00	1.22	+.01	1.22	7/21/41	101.00	9/2/41	99.25	12/27/41	100.14	3/5	99.26	12/31
	Federal Farm MTG. Corp.																
95	3-1/4% - 3/15/44-64	103.01	103.03	103.02	-.02	.67	-.13	3.05	3/15/34	110.07	6/8/39	98.02	9/18/34	104.30	1/28	103.02	12/31
835	3 - 5/15/44-49	103.03	103.05	103.04	-.01	.69	-.12	2.47	5/15/34	109.22	6/5/39	95.03	9/12/34	104.28	1/28	103.04	12/31
	Home Owners' Loan Corp.																
779	3% A- 5/1/44-52	103.00	103.02	103.01	-.02	.69	-.11	2.63	5/1/34	109.18	6/6/39	95.03	9/12/34	104.26	1/28	103.01	12/31
755	1-1/2 M- 6/1/45-47	101.06	101.08	101.07	+.01	.99	-.03	1.22	6/1/39	103.26	12/13/40	96.24	9/25/39	102.01	1/28	101.06	12/14
	Reconstruction Finance Corporation																
324	T 1-1/8% V- 7/15/43	100.07	100.09	100.08	+.01	.65	-.12	.65	4/17/41	101.05	9/10/41	100.06	12/27/41	100.27	1/28	100.07	12/12
571	T 1 W- 4/15/44	100.02	100.04	100.03	.00	.93	.00	.93	7/3/41	100.26	8/5/41	99.25	12/27/41	100.15	2/25	99.30	1/2
	Federal Public Housing Authority																
114	1-3/8% B- 2/1/44	100.21	100.23	100.22	-.01	.73	-.03	.73	2/1/39	103.02	12/14/40	99.07	9/25/39	101.11	2/7	100.22	12/31

T Taxable issues.

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Federal Farm Mortgage Corporation and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Certificates are quoted on a yield basis; bills on a discount basis.

3/ Excludes Federal Housing Administration debentures.

4/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies December 31, 1942 - (Continued)

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

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount outstanding (Millions)	Description	Price data (Decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1942 price range 2/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Nov. 30, 1942	Yield 3/	Change in yield from Nov. 30, 1942	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Federal Home Loan Banks																
$ 24	2% D - 4/1/43	100.08	100.12	100.10	-.04	.69%	+.02%	.69%	4/1/38	103.10	12/31/40	100.04	9/27/39	101.14	3/24	100.10	12/31
	Federal Land Banks 4/																
125	4% - 7/1/44-46	104.24	105.00	104.28	-.09	.70	-.01	2.53	7/1/34	114.04	6/5/39	94.12	9/18/34	108.04	3/9	104.27	12/29
114	4 - 7/15/44-64	104.24	105.00	104.28	-.10	.78	+.01	3.67	7/15/34	112.02	12/10/40	104.28	12/31/42	108.02	1/26	104.28	12/31
157	3-1/4 - 5/1/45-55	105.18	105.26	105.22	-.06	.77	-.02	2.70	5/1/35	111.12	12/10/40	99.28	10/2/35	108.02	1/10	105.16	12/21
230	3 - 7/1/45-55	105.10	105.18	105.14	-.06	.79	.00	2.49	7/1/35	110.12	12/10/40	97.24	10/2/35	107.14	1/24	105.08	12/19
171	3 - 1/1/46-56	106.16	106.24	106.20	-.02	.75	-.05	2.40	1/1/36	111.12	12/10/40	98.08	2/13/36	108.14	1/22	106.12	12/4
170	3 - 5/1/46-56	107.08	107.16	107.12	-.08	.75	+.02	2.35	5/1/36	111.22	12/10/40	98.30	4/8/37	109.02	1/10	107.08	12/5
	Federal National MTG. Association																
30	2% A - 5/16/39-43	100.16	100.20	100.18	-.03	.45	-.11	.45	5/16/38	102.04	6/7/39	99.16	9/23/39	101.04	4/27	100.18	12/31
55	1-5/8 B - 1/3/40-44 5/	100.18	100.22	100.20	.00	.99	+.82	.99	1/3/39	102.04	1/4/41	97.28	9/26/39	101.06	3/26	100.19	12/8

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield			
		Bid	Ask	Mean	Change in mean from November 30, 1942
	Federal Home Loan Banks				
$24	T 7/8% K - 2/1/43 (4/15/42)	.70%	.55%	.62%	.00%
22	T 3/4 L - 3/1/43 (9/1/42)	.70	.55	.62	-.06
	Federal Intermediate Credit Banks				
18	T .70% - 1/2/43 (4/1/42)	.50	-	.50	.00
16	T .75 - 1/2/43 (6/1/42)	.50	-	.50	.00
1	T .50 - 1/2/43 (12/1/42)	.50	-	.50	-
26	T .75 - 2/1/43 (5/1/42)	.60	-	.60	+.05
4	T .50 - 2/1/43 (12/1/42)	.60	-	.60	-
16	T .90 - 3/1/43 (3/2/42)	.65	-	.65	+.05
15	T .75 - 3/1/43 (8/1/42)	.65	-	.65	+.05
3	T .50 - 3/1/43 (12/1/42)	.65	-	.65	-
20	T .85 - 4/1/43 (6/1/42)	.70	-	.70	+.05
11	T .70 - 4/1/43 (11/2/42)	.70	-	.70	+.05
16	T .85 - 5/1/43 (7/1/42)	.75	-	.75	+.05
18	T 3/4 - 5/1/43 (10/1/42)	.75	-	.75	+.05
20	T .85 - 6/1/43 (8/1/42)	.75	-	.75	+.05
24	T .70 - 6/1/43 (12/1/42)	.75	-	.75	-
23	T .90 - 7/1/43 (9/1/42)	.75	-	.75	.00
21	T .70 - 7/1/43 (12/30/42)	6/	6/	-	-
20	T .85 - 8/2/43 (11/2/42)	.80	-	.80	.00
31	T .80 - 9/1/43 (12/1/42)	.85	-	.85	-

T Taxable issues.

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 prices are above par; to maturity date when prices are below par.

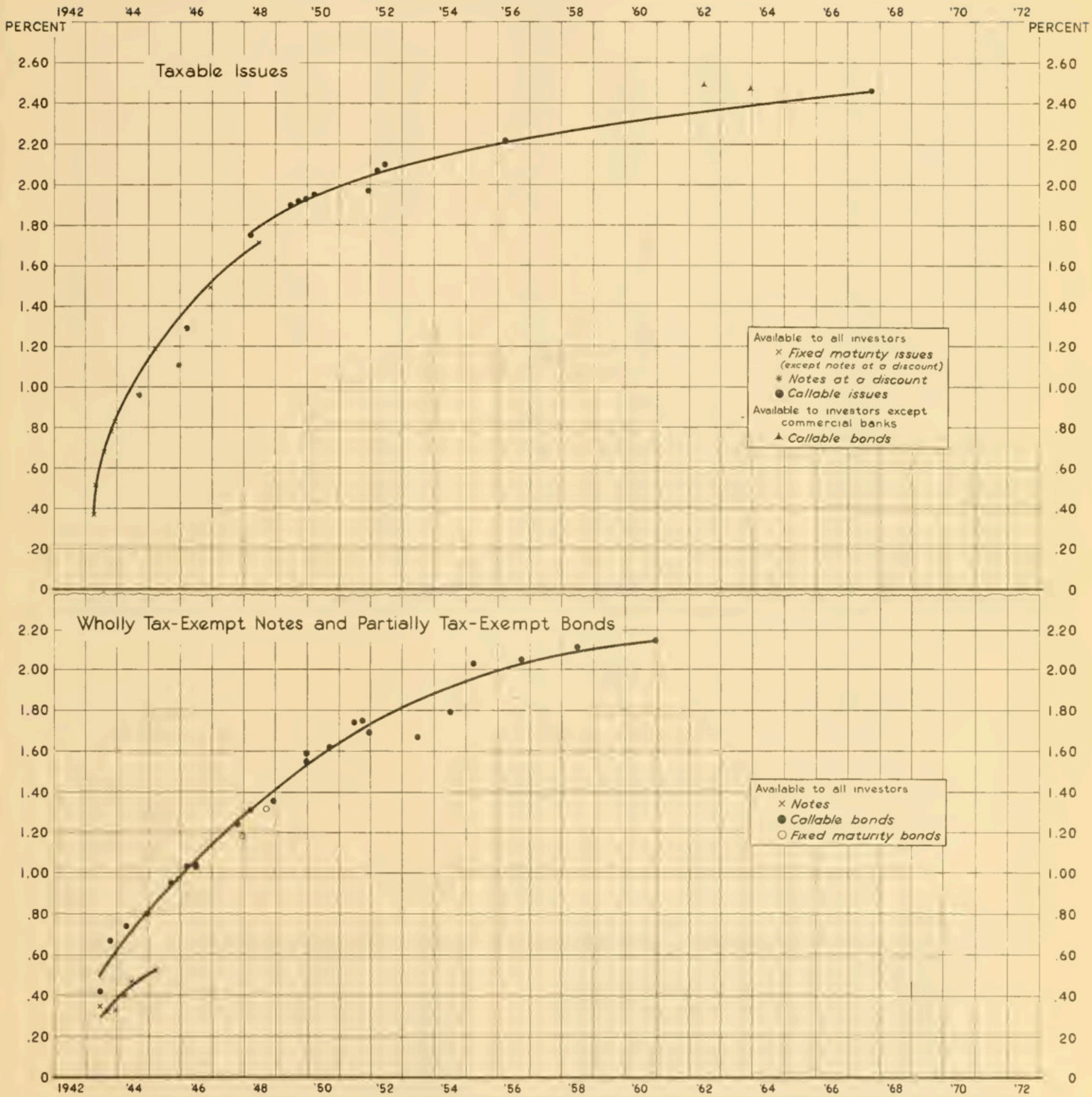
4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Callable on 30 days' notice at 100-1/2 on July 3, 1943. "Yield" is computed to maturity or call, depending on which date gives the lower yield.

6/ Not quoted.

YIELDS OF TREASURY SECURITIES DEC. 31, 1942

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.

Office of the Secretary of the Treasury
Division of Research and Statistics

F-235-A

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1934-Jan.	3.50	-	4.26	1937-Jan.	2.47	-	3.09	1940-Jan.	2.30	-	2.81
Feb.	3.32	-	4.14	Feb.	2.46	-	3.24	Feb.	2.32	-	2.79
Mar.	3.20	-	4.07	Mar.	2.60	-	3.36	Mar.	2.25	-	2.77
Apr.	3.11	-	4.00	Apr.	2.80	-	3.43	Apr.	2.25	-	2.74
May	3.02	-	3.94	May	2.76	-	3.36	May	2.38	-	2.87
June	2.98	-	3.88	June	2.76	-	3.31	June	2.39	-	2.93
July	2.92	-	3.83	July	2.72	-	3.27	July	2.28	-	2.85
Aug.	3.03	-	3.87	Aug.	2.72	-	3.25	Aug.	2.25	-	2.80
Sept.	3.20	-	3.89	Sept.	2.77	-	3.26	Sept.	2.18	-	2.71
Oct.	3.10	-	3.84	Oct.	2.76	-	3.26	Oct.	2.10	-	2.70
Nov.	3.07	-	3.78	Nov.	2.71	-	3.22	Nov.	1.97	-	2.65
Dec.	3.01	-	3.68	Dec.	2.67	-	3.17	Dec.	1.89	-	2.59
1935-Jan.	2.88	-	3.60	1938-Jan.	2.65	-	3.17	1941-Jan.	1.99	-	2.57
Feb.	2.79	-	3.52	Feb.	2.64	-	3.15	Feb.	2.10	-	2.71
Mar.	2.77	-	3.49	Mar.	2.64	-	3.16	Mar.	2.01	-	2.73
Apr.	2.74	-	3.47	Apr.	2.62	-	3.25	Apr.	1.96	-	2.76
May	2.72	-	3.48	May	2.51	-	3.14	May	1.92	-	2.75
June	2.72	-	3.43	June	2.52	-	3.15	June	1.91	-	2.70
July	2.69	-	3.35	July	2.52	-	3.12	July	1.90	-	2.66
Aug.	2.76	-	3.44	Aug.	2.51	-	3.10	Aug.	1.94	-	2.65
Sept.	2.85	-	3.47	Sept.	2.58	-	3.12	Sept.	1.94	-	2.64
Oct.	2.85	-	3.46	Oct.	2.48	-	3.06	Oct.	1.88	2.23	2.61
Nov.	2.83	-	3.41	Nov.	2.50	-	3.04	Nov.	1.85	2.22	2.57
Dec.	2.83	-	3.39	Dec.	2.49	-	3.02	Dec.	1.96	2.37	2.68
1936-Jan.	2.80	-	3.32	1939-Jan.	2.47	-	2.96	1942-Jan.	2.01	2.37	2.76
Feb.	2.77	-	3.26	Feb.	2.44	-	2.90	Feb.	2.09	2.39	2.80
Mar.	2.71	-	3.24	Mar.	2.34	-	2.87	Mar.	2.00	2.35	2.80
Apr.	2.68	-	3.24	Apr.	2.30	-	2.92	Apr.	1.98	2.34	2.77
May	2.66	-	3.22	May	2.17	-	2.86	May	1.97	2.35	2.76
June	2.66	-	3.19	June	2.13	-	2.78	June	1.97	2.33	2.75
July	2.65	-	3.18	July	2.16	-	2.76	July	2.00	2.34	2.74
Aug.	2.61	-	3.18	Aug.	2.21	-	2.79	Aug.	2.02	2.34	2.73
Sept.	2.60	-	3.15	Sept.	2.65	-	3.29	Sept.	2.03	2.34	2.73
Oct.	2.62	-	3.14	Oct.	2.60	-	3.14	Oct.	2.05	2.33	2.72
Nov.	2.53	-	3.11	Nov.	2.46	-	2.93	Nov.	2.06	2.34	2.71
Dec.	2.51	-	3.07	Dec.	2.35	-	2.86	Dec.	2.09	2.36	2.72
Weekly Series - Saturday Figures 5/											
1942-July 3	2.01	2.34	2.75	1942-Sept. 5	2.02	2.34	2.73	1942-Nov. 7	2.05	2.33	2.70
11	2.00	2.34	2.73	12	2.02	2.34	2.72	14	2.05	2.32	2.70
18	2.00	2.34	2.74	19	2.04	2.34	2.73	21	2.06	2.35	2.70
25	2.00	2.34	2.75	26	2.04	2.34	2.73	28	2.09	2.36	2.72
Aug. 1	2.00	2.34	2.74	Oct. 3	2.05	2.34	2.72				
8	2.01	2.34	2.73	10	2.05	2.33	2.71	Dec. 5	2.09	2.36	2.72
15	2.02	2.35	2.73	17	2.05	2.33	2.71	12	2.09	2.36	2.73
22	2.02	2.34	2.73	24	2.05	2.32	2.71	19	2.08	2.36	2.71
29	2.02	2.34	2.73	31	2.05	2.33	2.72	26	2.08	2.36	2.72
Daily Series											
1942-Dec. 1	2.09	2.36	2.73	1942-Dec. 10	2.09	2.36	2.73	1942-Dec. 21	2.08	2.36	2.72
2	2.09	2.36	2.72	11	2.09	2.36	2.73	22	2.08	2.36	2.73
3	2.09	2.36	2.72	12	2.09	2.36	2.73	23	2.08	2.36	2.71
4	2.09	2.36	2.72					24	2.08	2.36	2.71
5	2.09	2.36	2.72	14	2.09	2.36	2.72	25	6/	6/	6/
				15	2.09	2.36	2.73	26	2.08	2.36	2.72
				16	2.09	2.36	2.73	28	2.08	2.36	2.72
7	2.09	2.36	2.72	17	2.09	2.36	2.73	29	2.08	2.35	2.72
8	2.09	2.36	2.72	18	2.08	2.36	2.73	30	2.08	2.34	2.72
9	2.09	2.36	2.73	19	2.08	2.36	2.71	31	2.08	2.34	2.72

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

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

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from $5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. The 2-1/2 percent bonds of 1962-67 and the 2-1/2 percent bonds of 1963-68, are excluded because of restrictions on their purchase and negotiability. 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/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.

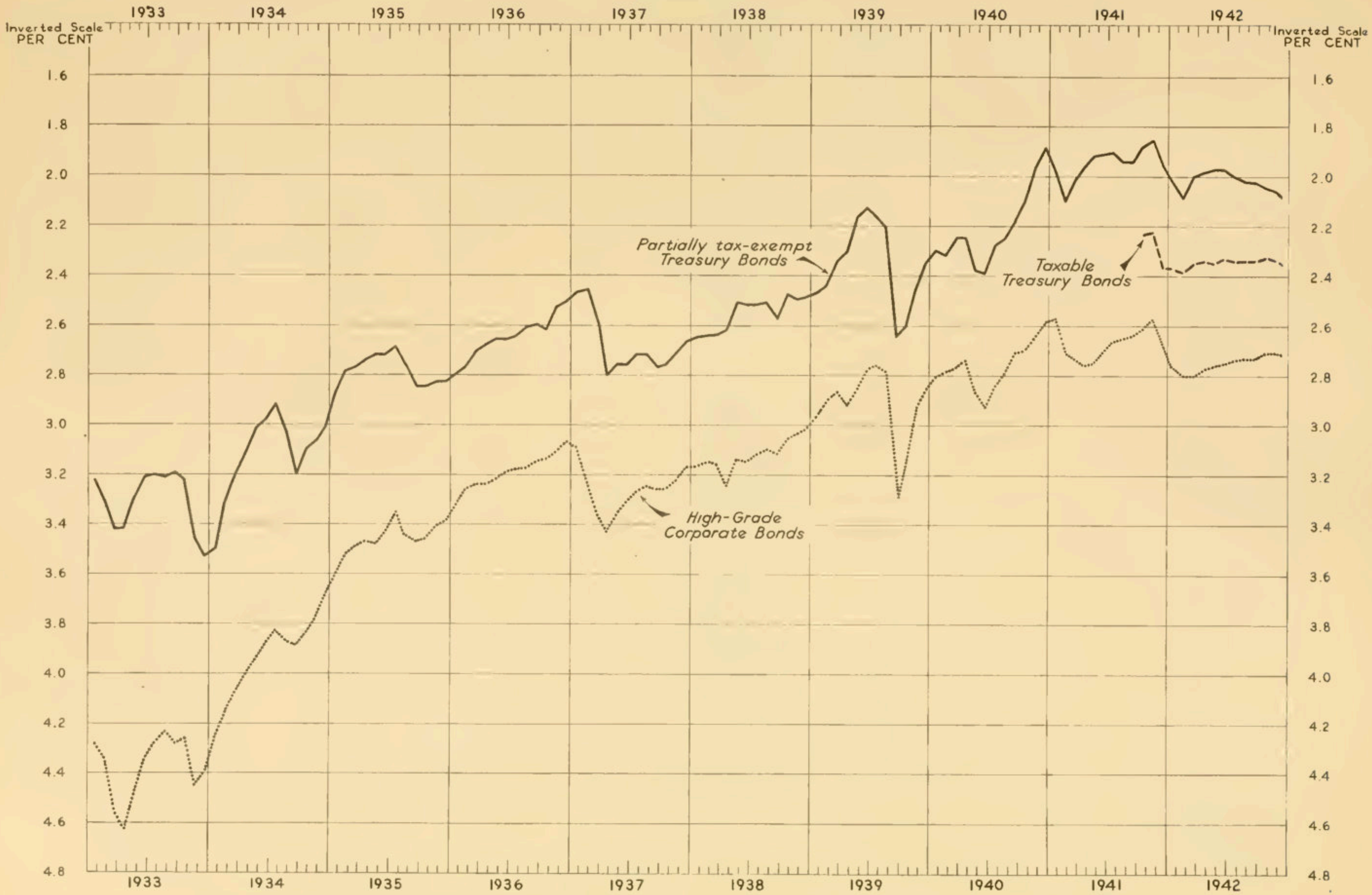
4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

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 Series[1]



[1] Monthly average of daily yields.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Assets and Liabilities of Government Corporations and Credit Agencies

November 30, 1942

(In millions of dollars)

	Assets											
					Investments					Interagency assets		
	Total	Loans	Preferred capital stock, etc.	Cash 1/	U. S. Government securities	Securities guaranteed by United States	Other	Accounts and other receivables 2/	Real estate and other business property	Due from Government corporations and agencies	Capital stock in Government corporations and agencies 3/	Other assets
Banks for cooperatives	255.1	139.9	-	18.3	33.8	.2	61.0	1.6	.1	*	-	.1
Commodity Credit Corporation	1,397.8	214.0	-	2.1	-	-	-	65.4	7.6	-	-	1,108.8 4/
Disaster Loan Corporation	21.4	7.4	-	*	-	-	-	13.9	*	-	-	.1
Electric Home and Farm Authority (in liquidation) 5/	8.2	8.0	-	.2	-	-	-	*	*	-	-	*
Export-Import Bank of Washington	195.8	118.9	-	.4	-	-	-	76.4	*	-	-	.1
Farm Credit Administration	253.2	240.5	-	8.1	-	-	-	.4	-	-	-	4.2
Farm Security Administration	514.4	447.7	-	-	-	-	-	29.3	.8	36.1	-	.5
Federal Crop Insurance Corporation	40.9	-	-	6.7	-	-	-	13.5	-	-	-	20.8
Federal Deposit Insurance Corporation 6/	646.3	41.2	-	22.9	524.9	-	-	32.4	.1	-	-	24.8
Federal Farm Mortgage Corporation	1,206.4	517.9	-	13.7	-	-	607.8	50.8	-	5.8	-	10.5
Federal home loan banks	304.2	121.9	-	73.5	105.2	2.5	-	1.1	-	-	-	*
Federal Housing Administration	114.6	-	-	20.4	47.2	-	*	41.8	1.3	-	-	4.0
Federal intermediate credit banks	358.4	238.1	-	18.7	44.0	-	-	3.1	-	54.3	-	.1
Federal land banks 7/	2,158.3	1,624.8	-	46.1	167.2	80.5	13.3	162.2	5.5	12.2	-	46.6
Federal National Mortgage Association	219.1	212.7	-	-	-	.8	-	5.1	*	-	-	.5
Federal Prison Industries, Incorporated	15.2	-	-	3.8	-	-	-	2.7	6.7	-	-	2.0
Federal Public Housing Authority	546.3	372.1	-	33.1	7.2	-	*	6.5	127.4	-	-	-
Federal Savings and Loan Insurance Corporation	137.4	-	-	2.6	28.6	99.6	-	6.7	-	-	-	-
Home Owners' Loan Corporation	2,144.4	1,586.7	152.4	66.0	-	-	-	5.0	2.6	-	100.0	231.6
Inland Waterways Corporation 6/	24.7	.4	-	.9	3.2	-	-	1.6	18.4	-	-	.1
Interior Department (Indian loans)	2.7	2.7	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company 6/	68.2	-	-	9.4	5.0	-	*	.6	47.1	5.1	-	.9
Production credit corporations	126.7	-	-	1.9	12.4	-	112.0	.4	*	-	-	.1
Public Works 8/	90.1	90.1	-	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration	22.3	4.2	1.2	2.4	-	-	-	2.2	-	*	-	12.4
Reconstruction Finance Corporation	5,636.2	1,565.8	366.7	3.8 9/	59.3	-	8.3	32.9 9/	.5	3,172.6	369.0	57.4
Regional agricultural credit corporations	23.0	5.0	-	17.7	-	-	-	.2	-	-	-	*
RFC Mortgage Company	106.2	92.8	-	*	-	.4	-	2.1	6.7	-	-	4.2
Rural Electrification Administration	361.5	345.0	-	-	-	-	-	8.8	-	7.7	-	-
Tennessee Valley Authority	602.8	-	-	8.1	.4	-	-	7.3	585.5	1.5	-	-
Tennessee Valley Associated Cooperatives, Inc.	.3	.3	*	*	-	-	*	-	-	-	-	-
United States Maritime Commission	3,432.3	23.6	-	*	-	-	43.3	23.2	38.5	7.9	-	3,295.8
War corporations 10/	4,048.0	110.3	1.1	181.7	-	-	-	464.2	.8	.1	-	3,289.7
War emergency corporations and agencies in liquidation :												
Navy Department (sale of surplus war supplies)	3.2	-	-	-	-	-	-	3.2	-	-	-	-
Secretary of the Treasury (U. S. Railroad Administration)	* .1	-	*	-	-	-	*	*	-	-	-	-
United States Housing Corporation	1.9	-	-	.6	-	-	-	1.3	-	-	-	*
United States Spruce Production Corporation	.4	-	-	*	.1	-	-	.3	*	-	-	-
War Shipping Administration	245.7	-	-	-	-	-	-	2.9	151.1	32.9	-	58.8
Other Government agencies 11/	4,810.2	26.1	17.5	-	-	-	-	-	-	4,738.9	-	27.6
Gross total	30,143.8	8,158.1	539.0	562.8	1,038.5	184.0	845.8	1,069.2	1,000.8	8,075.0	469.0	8,201.7
Adjustment to eliminate interagency interests	-8,544.0									-8,075.0	-469.0	
Net total	21,599.8	8,158.1	539.0	562.8	1,038.5	184.0	845.8	1,069.2	1,000.8	0	0	8,201.7

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies November 30, 1942 - (Continued)

(In millions of dollars)

	Liabilities and reserves						Excess of assets (Total proprietary interest)	Proprietary interest				
		Liabilities							Owned by United States 12/			
	Total	Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies		Reserves		Privately owned	Total	Capital stock	Surplus	Non-stock
				Treasury	Other							
Banks for cooperatives	56.2	-	.3	-	54.3	1.6	198.9	8.2	190.6	168.5	22.1	-
Commodity Credit Corporation	1,301.5	750.7	112.6	301.1	-	137.1	96.3	-	96.3	100.0	-3.7	-
Disaster Loan Corporation	.3	-	.2	-	*	-	21.1	-	21.1	24.0	-2.9	-
Electric Home and Farm Authority (in liquidation) 5/	6.7	-	6.5	-	-	.2	1.5	-	1.5	-	1.5	-
Export-Import Bank of Washington	.3	-	.3	-	-	-	195.5	-	195.5	175.0	20.5	-
Farm Credit Administration	219.3	-	.5	-	-	218.9	33.9	-	33.9	-	-	33.9
Farm Security Administration	216.5	-	18.9	-	197.6	-	297.8	-	297.8	-	-	297.8
Federal Crop Insurance Corporation	18.4	-	18.4	-	*	-	22.6	-	22.6	35.0	-12.4	-
Federal Deposit Insurance Corporation 6/	357.0	-	11.5	-	-	345.5	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation	1,106.4	938.5	7.0	78.3	1.6	81.0	100.0	-	100.0	100.0	-	-
Federal home loan banks	112.4	-	112.4	-	-	-	191.9	67.1	124.7	124.7	-	-
Federal Housing Administration	28.5	21.4	7.0	-	-	.1	86.1	-	86.1	-	-	86.1
Federal intermediate credit banks	270.6	-	270.0	-	*	.6	87.8	-	87.8	60.0	27.8	-
Federal land banks 7/	1,667.1	-	1,608.4	-	1.7	57.0	491.1	227.9	263.3	117.2	146.1	-
Federal National Mortgage Association	194.7	-	90.6	-	104.1	-	24.4	-	24.4	10.0	14.4	-
Federal Prison Industries, Incorporated	.5	-	.5	-	-	-	14.6	-	14.6	-	10.5	4.1
Federal Public Housing Authority	404.3	114.7	.5	281.2	-	8.0	141.9	-	141.9	1.0	140.9	-
Federal Savings and Loan Insurance Corporation	1.8	-	1.8	-	-	-	135.6	-	135.6	100.0	35.6	-
Home Owners' Loan Corporation	2,056.8	1,556.7	26.4	428.8	-	45.0	87.5	-	87.5	200.0	-112.5	-
Inland Waterways Corporation 6/	.9	-	.6	-	-	.2	23.8	-	23.8	12.0	11.8	-
Interior Department (Indian loans)	-	-	-	-	-	-	2.7	-	2.7	-	-	2.7
Panama Railroad Company 6/	11.0	-	9.2	-	.5	1.3	57.2	-	57.2	7.0	50.1	-
Production credit corporations	.4	-	.1	-	-	.4	126.3	-	126.3	120.0	6.3	-
Public Works 8/	-	-	-	-	-	-	90.1	-	90.1	-	-	90.1
Puerto Rico Reconstruction Administration	.5	-	-	-	-	.5	21.8	-	21.8	-	-	21.8
Reconstruction Finance Corporation	5,019.1	899.3	359.1 9/	3,591.9	43.8	125.0	617.1	-	617.1	325.0	292.1 9/	-
Regional agricultural credit corporations	.6	-	.3	-	-	.3	22.4	-	22.4	5.0	17.4	-
RFC Mortgage Company	80.2	-	3.5	-	76.6	*	26.0	-	26.0	25.0	1.0	-
Rural Electrification Administration	234.9	-	-	-	234.9	-	126.6	-	126.6	-	-	126.6
Tennessee Valley Authority	82.2	-	21.0	56.9	*	4.2	520.5	-	520.5	-	-	520.5
Tennessee Valley Associated Cooperatives, Inc.	-	-	-	-	-	-	.3	-	.3	*	.3	-
United States Maritime Commission	1,494.4	-	1,466.2	-	*	28.2	1,937.9	-	1,937.9	-	-	1,937.9
War corporations 10/	3,844.8	-	1,278.1	-	2,559.3	7.4	203.1	-	203.1	186.6	2.3	14.2
War emergency corporations and agencies in liquidation :												
Navy Department (sale of surplus war supplies)	-	-	-	-	-	-	3.2	-	3.2	-	-	3.2
Secretary of the Treasury (U. S. Railroad Administration)	-	-	-	-	-	-	.1	-	.1	-	-	.1
United States Housing Corporation	.8	-	.1	-	*	.6	1.1	-	1.1	25.4	-24.3	-
United States Spruce Production Corporation	.1	-	-	-	.1	-	.3	-	.3	.1	.2	-
War Shipping Administration	99.7	-	79.5	-	*	20.2	146.1	-	146.1	-	-	146.1
Other Government agencies 11/	62.1	-	-	-	62.1	-	4,748.1	-	4,748.1	17.5	-	4,730.5
Gross total	18,951.2	4,281.3	5,511.7	4,738.2	3,336.8	1,083.2	11,192.6	442.5	10,750.1	2,089.1	645.2	8,015.8
Adjustment to eliminate interagency interests	-8,075.0			-4,738.2	-3,336.8		-469.0		-469.0	-459.8	-9.2	
Net total	10,876.2	4,281.3	5,511.7	0	0	1,083.2	10,723.6	442.5	10,281.1	1,629.3	636.1	8,015.8

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Excludes unexpended balances of appropriated funds.

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

3/ Includes paid-in surplus.

4/ 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".

5/ Under Executive Order 9256 dated October 13, 1942, effective October 31, 1942, the assets and liabilities were transferred to the Reconstruction Finance Corporation for purposes of liquidation and the capital stock cancelled.

6/ Figures shown are as of October 31, 1942, the latest available.

7/ 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.

8/ Consists of loans made by Public Works Administration for $89,755,678.59 and by War Public Works for $324,000.

9/ Adjusted for interagency items and items in transit.

10/ Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States 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 Five Months, Fiscal Year 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	$ 19,000,000	$ 13,256,925	-	-	$ -62,500
Commodity Credit Corporation	-9,815,514 2/	-	$ -100,000,000	$ 46,950,000	-
Disaster Loan Corporation	-	-	-	-	-
Electric Home and Farm Authority 3/	-	-	-	-3,127,500	-
Export-Import Bank of Washington	-	-	-	-	-
Federal Deposit Insurance Corporation 4/	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-185,000,000	-	-
Federal home loan banks	-	-	-	-4,000,000	-
Federal National Mortgage Association	-	-4,195,831	-	-	-
Federal Public Housing Authority	4,150,015	-	6,000,000	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	-124,000,000	-	-
Reconstruction Finance Corporation	-	8,151,000	1,045,793,000	-322,481,000	-
RFC Mortgage Company	-	11,658,613	-	-	-
Rural Electrification Administration	1,696,344	7,507,516	-	-	-
War corporations 5/	150,000,000	757,713,950	-	-	1,500,000
Total	$165,030,845	$794,092,175	$ 642,793,000	$-282,658,500	$1,437,500

Corporation or agency	Sale of other property acquired	Repayment of loans 6/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 47,338,970	$ 491,799	$ 22,760	$ 80,047,954
Commodity Credit Corporation	$ 841,501,485	44,547,280	4,421,926	16,320,848	843,926,025
Disaster Loan Corporation	12,734	4,343,938	-997,774	171,438	3,530,336
Electric Home and Farm Authority 3/	-	3,413,748	247,500	6,908	540,656
Export-Import Bank of Washington	-	4,750,254	2,268,643	-	7,018,897
Federal Deposit Insurance Corporation 4/	-	9,205,895	31,409,227	112,194	40,727,316
Federal Farm Mortgage Corporation	3,649,180	52,067,389	27,186,504	8,469,343	-93,627,584
Federal home loan banks	-	96,812,914	1,942,167	-2,424,406	92,330,675
Federal National Mortgage Association	450,306	7,925,432	4,173,069	162,074	8,515,051
Federal Public Housing Authority	-	95,812,673	4,975,252	174,451	111,112,392
Federal Savings and Loan Insurance Corporation	-	-	3,231,638	7,454	3,239,093
Home Owners' Loan Corporation	24,034,186	90,971,755	47,372,130	14,293,532	52,671,603
Reconstruction Finance Corporation	3,808,568	114,178,984	34,916,695	3,900,682	888,267,929
RFC Mortgage Company	117,862	7,883,367	1,491,651	1,004,458	22,155,954
Rural Electrification Administration	-	4,550,492	3,101,293	27	16,855,673
War corporations 5/	266,223,935	22,490,151	3,545,032	854,261,129	2,055,734,198
Total	$1,139,798,256	$606,293,242	$169,776,752	$896,482,892	$4,133,046,168

Source: Reports received from the corporations and agencies.

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

2/ Represents balance of repayment of amounts paid to the Commodity Credit Corporation for capital impairment on basis of appraisal of the corporation as of March 31, 1942, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ Figures are as of October 31, 1942. Under Executive Order 9256 dated October 13, 1942, effective October 31, 1942, the assets and liabilities were transferred to Reconstruction Finance Corporation for purposes of liquidation.

4/ Figures are as of October 31, 1942, the latest available.

5/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

6/ 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 Five Months, Fiscal Year 1943

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 42,745	-	-	$ 59,665,869	-
Commodity Credit Corporation	1,674,411	-	$ 830,314,826	59,351,166	-
Disaster Loan Corporation	161,235	$ 6,675	-	663,998	-
Electric Home and Farm Authority 2/	107,209	77,642	-	446,181	-
Export-Import Bank of Washington	72,566	404	-	10,887,108	-
Federal Deposit Insurance Corporation 3/	1,152,853	-	-	5,560,066	-
Federal Farm Mortgage Corporation	3,479,744	404,409	1,100,225	6,748,960	-
Federal home loan banks	545,003	-	-	26,053,557	-
Federal National Mortgage Association	393,508	616,743	-	5,245,004	-
Federal Public Housing Authority	1,201,850	470,760	1,318,757	74,814,605	-
Federal Savings and Loan Insurance Corporation	116,241	16,125	-	-	-
Home Owners' Loan Corporation	4,606,818	8,126,427	8,506,658	2,567,185	$20,985,050
Reconstruction Finance Corporation	4,210,882	2,001,457	-	200,309,967	-
RFC Mortgage Company	281,794	114,444	1,918,143	18,837,601	-
Rural Electrification Administration	1,203,644	-	-	7,669,555	-
War corporations 4/	2,363,354	3,500,981	1,641,555,848	43,814,410	-
Total	$21,613,857	$15,336,067	$2,484,714,457	$522,635,232	$20,985,050

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 35,934,202	-	$ 116,460	$ 21,716	$ 95,780,991
Commodity Credit Corporation	-	$-52,325,020	3,986,301	2,428,928	845,430,611
Disaster Loan Corporation	-	2,698,501	-	-72	3,530,336
Electric Home and Farm Authority 2/	-	-	11,628	257	642,916
Export-Import Bank of Washington	-	-2,700,000	-	-	8,260,078
Federal Deposit Insurance Corporation 3/	35,000,000	-	-	-621,138	41,091,781
Federal Farm Mortgage Corporation	-125,979,920	-	14,505,871	1,277,986	-98,462,726
Federal home loan banks	38,366,009	-	1,125,411	82,812	66,172,792
Federal National Mortgage Association	-	-	2,254,688	5,106	8,515,051
Federal Public Housing Authority	-	-	793,544	2,509,591	81,109,108
Federal Savings and Loan Insurance Corporation	5,445,156	-	-	-536,243 5/	5,041,280
Home Owners' Loan Corporation	-14,641,600	-	12,096,990	63,495	42,311,024
Reconstruction Finance Corporation	9,251,000	674,808,611	15,252,231	6,830,937	912,665,085
RFC Mortgage Company	-	-	824,473	179,498	22,155,954
Rural Electrification Administration	-	-	3,204,049	-	12,077,247
War corporations 4/	-	113,877,596	455,722	83,954,858	1,889,522,769
Total	$-16,625,153	$736,359,688	$54,627,368	$96,197,731	$3,935,844,297

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/ Figures are as of October 31, 1942. Under Executive Order 9256 dated October 13, 1942, effective October 31, 1942, the assets and liabilities were transferred to Reconstruction Finance Corporation for purposes of liquidation.

3/ Figures are as of October 31, 1942, the latest available.

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

5/ 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 November 30, 1942

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives	$ 69,000,000	$ 24,193,034	-	-	$ 1,215,000
Commodity Credit Corporation	243,950,524 3/	-	$ 300,000,000	$ 748,004,000	-
Disaster Loan Corporation	24,000,000 4/	-	-	-	-
Electric Home and Farm Authority 5/	1,000,000	-	-	5,605,000	-
Export-Import Bank of Washington	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation 6/	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation	100,000,000 4/	-	78,000,000	929,764,200	-
Federal home loan banks	-	-	-	87,500,000	124,741,000 7/
Federal National Mortgage Association	-	99,920,481	-	85,240,000	11,000,000
Federal Public Housing Authority	51,849,482	-	280,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 4/	-	427,000,000	3,114,453,550	-
Reconstruction Finance Corporation	325,000,000	8,251,000	3,579,711,446	897,171,000	-
RFC Mortgage Company	-	73,943,375	-	-	25,000,000
Rural Electrification Administration	138,435,098	232,051,862	-	-	-
War corporations 8/	150,000,000	2,584,359,267	-	-	36,601,000
Total	$1,454,235,104	$3,022,719,019	$4,664,711,446	$5,981,894,750	$611,856,557

Corporation or agency	Sale of other property acquired	Repayment of loans 9/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 358,353,610	$ 11,967,219	$ 4,682,267	$ 469,411,130
Commodity Credit Corporation	$1,919,080,299	1,057,818,971	35,242,635	25,986,230	4,330,082,658
Disaster Loan Corporation	153,334	22,210,961	850,169	205,572	47,420,037
Electric Home and Farm Authority 5/	-	39,017,464	5,276,995	358,525	51,257,984
Export-Import Bank of Washington	-	125,608,145	19,447,764	707,119	320,763,028
Federal Deposit Insurance Corporation 6/	-	111,126,888	398,787,278	4,526,921	803,740,644
Federal Farm Mortgage Corporation	25,593,786	458,793,942	522,448,276	21,834,876	2,136,435,080
Federal home loan banks	-	833,101,880	48,621,236	78,912,930 10/	1,172,877,046
Federal National Mortgage Association	1,712,071	53,766,503	33,320,554	4,814,327	289,773,936
Federal Public Housing Authority	951,401	770,451,409	45,036,450	1,494,584	1,263,940,326
Federal Savings and Loan Insurance Corporation	-	-	46,317,172	226,425	146,543,597
Home Owners' Loan Corporation	208,491,454	1,245,117,155	1,030,612,425	42,718,659	6,268,393,243
Reconstruction Finance Corporation	31,543,387	5,806,641,403	721,430,161	125,713,292	11,495,461,688
RFC Mortgage Company	892,057	145,548,037	17,057,761	5,748,975	268,190,205
Rural Electrification Administration	-	17,256,561	18,858,438	167	406,602,126
War corporations 8/	627,280,125	23,795,371	6,310,748	1,045,893,588	4,474,240,099
Total	$2,815,697,914	$11,068,608,300	$2,961,585,281	$1,363,824,457	$33,945,132,827

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 in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

3/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and $143,950,523.60 restoration of Capital Impairment, which is net of repayments to the Treasury of $43,756,731.01 on the basis of March 31, 1940 appraisal, and $27,815,513.68 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24,1938.

5/ Figures are as of October 31,1942. Under Executive Order 9256 dated October 13,1942, effective October 31,1942, the assets and liabilities were transferred to R.F.C. for purposes of liquidation.

6/ Figures are as of October 31, 1942, the latest available.

7/ 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.

8/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

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

10/ Includes $51,513,100 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through November 30, 1942

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	$ 1,053,129	-	-	$ 406,089,402	-
Commodity Credit Corporation	12,658,845	-	$2,017,760,957	2,209,558,719	-
Disaster Loan Corporation	3,624,811	$ 136,434	-	29,918,938	-
Electric Home and Farm Authority 2/	2,522,569	1,394,041	-	46,435,709	-
Export-Import Bank of Washington	764,117	12,303	-	244,518,913	-
Federal Deposit Insurance Corporation 3/	28,464,610	-	-	192,965,140	-
Federal Farm Mortgage Corporation	82,506,000	6,187,331	17,838,795	1,069,077,881	-
Federal home loan banks	11,385,710	-	-	954,987,459	-
Federal National Mortgage Association	4,257,133	4,641,279	-	269,244,710	-
Federal Public Housing Authority	20,772,395	7,185,542	27,622,739	1,130,343,679	-
Federal Savings and Loan Insurance Corporation	1,739,274	77,160	-	-	-
Home Owners' Loan Corporation	237,742,630	146,517,154	153,976,908	3,271,831,369	$1,567,120,850 4/
Reconstruction Finance Corporation	95,664,395	11,847,482	-	7,835,380,303	-
RFC Mortgage Company	5,455,167	4,767,581	9,905,312	239,464,012	-
Rural Electrification Administration	16,142,634	-	-	362,285,564	-
War corporations 5/	3,604,527	4,212,721	3,867,831,381	116,842,242	-
Total	$528,357,946	$186,979,028	$6,094,936,092	$18,378,944,040	$1,567,120,850

Corporation or agency	Investments (net) 6/	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 49,584,943	-	$ 777,597	$ 3,542,478	$ 461,047,549
Commodity Credit Corporation	-	$ 32,007,164	35,290,334	20,784,535	4,328,060,555
Disaster Loan Corporation	-	13,738,400	-	454	47,419,037
Electric Home and Farm Authority 2/	-	-	516,175	196,303	51,064,796
Export-Import Bank of Washington	-	72,150,000	2,362,329	593,801	320,401,463
Federal Deposit Insurance Corporation 3/	526,948,154	-	-	32,778,520	781,156,424
Federal Farm Mortgage Corporation	607,833,920	-	322,632,889	21,868,707	2,127,945,522
Federal home loan banks	107,733,924	-	24,895,839	396,116	1,099,399,048
Federal National Mortgage Association	-	-	11,368,309	262,505	289,773,936
Federal Public Housing Authority	7,070,000	-	7,116,823	17,287,633	1,217,398,811
Federal Savings and Loan Insurance Corporation	128,290,994	-	3,035,326	10,833,713 7/	143,976,467
Home Owners' Loan Corporation	252,428,260	-	552,293,374	7,231,324	6,189,141,869
Reconstruction Finance Corporation	377,292,000	2,871,257,839	280,507,673	22,615,861	11,494,565,554
RFC Mortgage Company	-	-	8,000,432	596,573	268,189,078
Rural Electrification Administration	-	-	15,419,538	371,526	394,219,262
War corporations 5/	-	119,338,202	456,470	190,689,689	4,302,975,232
Total	$2,057,182,195	$3,108,491,605	$1,264,673,108	$330,049,738	$33,516,734,603

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

1/ Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

2/ Figures are as of October 31, 1942. Under Executive Order 9256 dated October 13, 1942, effective October 31, 1942, the assets and liabilities were transferred to Reconstruction Finance Corporation for purposes of liquidation.

3/ Figures are as of October 31, 1942, the latest available.

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

5/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

6/ Includes United States Government bonds in the amount of $538,103,996 as follows: Federal Deposit Insurance Corporation, $414,458,012; Federal Savings and Loan Insurance Corporation, $19,164,500; Federal Public Housing Authority, $7,070,000; Federal home loan banks, $91,861,484; Central Bank for Cooperatives, $5,550,000.

7/ 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				Employment taxes			
		Total	Individual	Corporation, income and excess profits 2/	Miscellaneous profits taxes 3/	Total	Social Security taxes 4/		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-
1932	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	[illegible]
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
1941-December	1,138,288	768,971	248,444	514,159	6,368	17,746	3,385	723	13,638
1942-January	642,271	142,618	56,724	83,365	2,529	129,504	97,010	30,851	1,643
February	859,750	337,101	229,353	105,648	2,100	198,900	124,331	53,554	21,015
March	3,455,803	3,073,000	1,468,071	1,593,507	11,422	27,980	1,513	1,692	24,775
April	696,855	295,111	171,318	121,047	2,746	108,218	102,359	4,970	889
May	649,124	204,578	19,523	178,337	6,718	167,739	139,170	7,286	21,253
June	2,444,186	2,131,452	727,125	1,393,448	10,879	28,383	3,358	1,145	23,880
July	807,454	221,585	62,873	156,218	2,494	127,019	120,882	5,536	601
August	681,368	164,032	40,523	120,313	3,196	177,282	140,967	5,993	30,322
September	2,459,874	2,122,989	670,306	1,436,081	16,602	22,096	4,562	808	16,726
October	702,425	220,386	26,468	186,668	7,250	133,919	127,882	5,408	629
November	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,964
December	2,521,448	1,999,688	562,515	1,425,942	11,231	25,263	2,576	951	21,736

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	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 5/	
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76 172	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,541	1,048,165	780,792	41,702	852,069	400,501	-
1941-December	351,571	50,235	23,587	93,056	58,302	3,873	92,750	29,768	-
1942-January	370,149	2,723	36,957	100,623	69,581	5,328	102,518	52,419	-
February	323,749	616	35,684	77,653	59,606	3,222	80,900	66,068	-
March	354,823	352	105,317	84,657	61,601	2,796	63,652	36,448	-
April	293,526	291	43,090	81,427	62,866	3,159	70,008	32,685	-
May	276,807	485	25,087	84,074	65,798	2,954	63,025	35,384	-
June	284,351	264	25,321	86,004	71,446	2,735	56,369	42,212	-
July	458,850	228	45,582	113,986	74,077	2,817	61,935	160,225	-
August	340,054	233	29,681	122,896	73,933	2,653	59,756	50,902	-
September	314,789	589	27,919	111,280	77,148	2,681	55,996	39,176	-
October	348,120	266	35,147	118,949	82,532	3,167	66,042	42,017	-
November	478,111	185,445	26,954	104,431	78,607	3,399	47,137	32,138	-
December	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632	-

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).

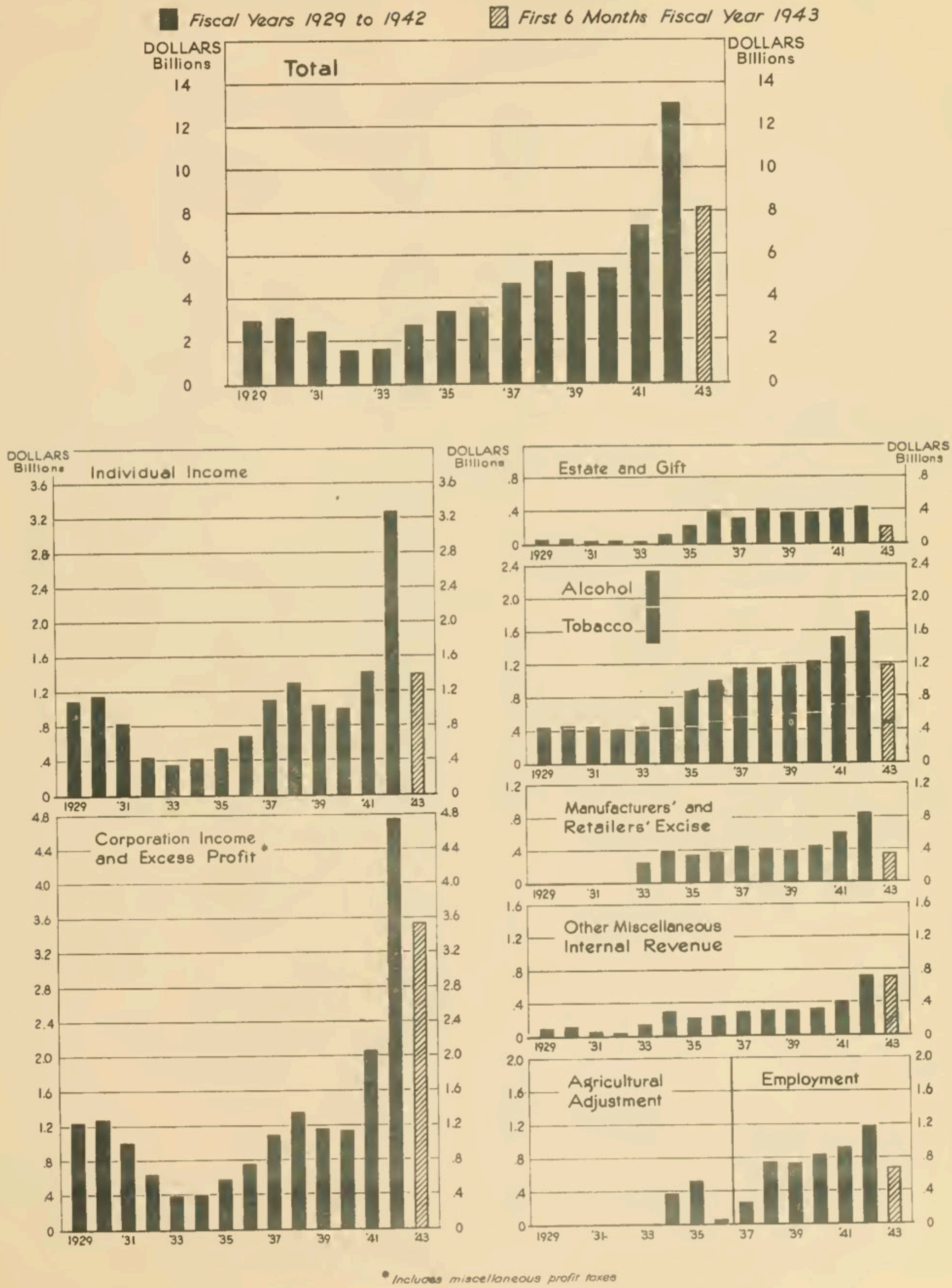
2/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

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

4/ 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.

5/ 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



* Includes miscellaneous profit taxes

Detailed Analysis of Current Internal Revenue Collections[1]

(In thousands of dollars)

Sources of revenue	December 1942	First 6 months: Fiscal year 1942	First 6 months: Fiscal year 1943
Income and profits taxes:			
Individual			
Current	555,745	543,557	1,340,628
Back	6,770	47,128	49,115
Corporation			
Current	752,531	966,512	1,846,551
Back	29,681	82,898	116,402
Excess profits taxes (Second Revenue Act of 1940 as amended)	643,730	162,700	1,517,301
Miscellaneous profits taxes			
Declared value	11,128	17,484	41,839
Vinson Act	-	30	191
Unjust enrichment	103	2,712	1,202
Total income and profits taxes	1,999,688	1,823,021	4,913,229
Employment taxes:			
Social Security taxes:			
Federal Insurance Contributions Act (Old-age insurance)	2,576	427,595	545,347
Federal Unemployment Tax Act (Unemployment insurance)	951	20,118	24,449
Total Social Security taxes	3,527	447,713	569,796
Carriers' Taxing Act of 1937	21,736	76,925	98,978
Total employment taxes	25,263	524,633	668,774
Miscellaneous internal revenue:			
Capital stock tax	143,020	277,170	329,781
Estate tax	29,582	157,603	190,874
Gift tax	641	3,480	4,633
Alcoholic beverage taxes:			
Distilled spirits (imported, excise)	8,481	20,080	33,658
Distilled spirits (domestic, excise)	62,979	272,541	364,469
Distilled spirits rectification tax	1,388	8,761	10,727
Wines, cordials, etc. (imported, excise)	95	207	294
Wines, cordials, etc. (domestic, excise)	3,949	11,233	17,783
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	*	1,188	*
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	74	5,346	5,295
Stamps for distilled spirits intended for export	*	1	*
Case stamps for distilled spirits bottled in bond	109	606	760
Container stamps	823	5,915	6,[illegible]6
Floor taxes	16,873	15,613	37,341
Fermented malt liquors	34,151	189,552	221,390
Brewers; dealers in malt liquors (special taxes)	51	2,683	2,512
Total alcoholic beverage taxes	128,973	533,726	700,515
Tobacco taxes:			
Cigars (large)	2,313	7,487	10,106
Cigars (small)	7	53	48
Cigarettes (large)	3	8	13
Cigarettes (small)	69,007	350,728	422,317
Snuff	717	3,565	3,535
Tobacco (chewing and smoking)	3,618	27,014	25,372
Cigarette papers and tubes	87	1,031	621
Leaf dealer penalties, etc.	*	3	2
Cigarette and cigar floor taxes	5,607	4	5,643
Total tobacco taxes	81,359	389,893	467,657

Sources of revenue	December 1942	First 6 months: Fiscal year 1942	First 6 months: Fiscal year 1943
Miscellaneous internal revenue (continued):			
Stamp taxes:			
Bonds, issues of capital stocks, deeds of conveyance, etc.	1,690	11,784	9,671
Transfers of capital stock and similar interest sales	1,038	6,570	4,883
Playing cards	723	3,139	3,564
Silver bullion sales or transfers	7	15	57
Repealed taxes not listed above	-	-	-
Total stamp taxes	3,458	21,508	18,175
Manufacturers' and retailers' excise taxes:			
Lubricating oils	3,528	24,921	19,665
Gasoline	28,453	202,009	169,106
Tires and tubes	1,461	38,389	6,615
Floor taxes on tires and tubes	2	7,709	30
Automobile trucks and buses	319	8,263	3,232
Other automobiles and motorcycles	79	51,487	1,249
Parts and accessories for automobiles	1,737	11,767	9,800
Electrical energy	4,372	24,465	24,361
Electric, gas, and oil appliances	458	3,686	5,279
Electric light bulbs and tubes	617	738	1,765
Electric signs (repealed as of 11/1/42)	98	178	487
Radio sets, phonographs, components, etc.	664	6,092	4,028
Phonograph records	234	124	960
Musical instruments	84	442	88[illegible]
Mechanical refrigerators, air-conditioners, etc.	390	8,444	4,01[illegible]
Matches	679	772	3,8[illegible]
Floor taxes on matches	*	1,661	4
Business and store machines	780	686	4,708
Furs - retailers' excise	5,926	4,034	17,481
Jewelry - retailers' excise	7,859	5,461	37,473
Luggage	479	480	2,734
Optical equipment (repealed as of 11/1/42)	20	59	278
Photographic apparatus	955	950	5,507
Rubber articles (repealed as of 11/1/42)	1,618	2,816	12,652
Sporting goods	175	507	2,827
Toilet preparations - retailers' excise	2,736	3,084	14,382
Washing machines (repealed as of 11/1/42)	1	24	35
Firearms, shells and cartridges	58	2,976	1,038
Pistols and revolvers	12	40	43
Repealed taxes not listed above	38	3,334	165
Total manufacturers' and retailers' excise taxes	63,832	415,598	354,698
Miscellaneous taxes:			
Bituminous Coal Act of 1937	445	2,717	2,764
Sugar Act of 1937	3,975	38,709	28,614
Telephone, telegraph, radio, and cable, leased wires, etc.	7,802	17,363	36,392
Local telephone service	5,733	1,964	27,218
Transportation of oil by pipe line	1,338	6,771	7,217
Transportation of persons, seats, berths	7,171	2,554	30,108
Transportation of property (effective 12/1/42)	3	-	3
Use of motor vehicles (effective 2/1/42)	697	1	137,534
Use of boats (effective 2/1/42)	2	*	302
Leases of safe-deposit boxes	346	1,279	3,074
Admissions to theaters, concerts, cabarets, etc.	15,923	49,172	80,512
Club dues and initiation fees	502	3,231	3,309
Bowling alleys, pool tables, etc.	62	1,203	1,532
Coin operated devices	1,170	4,709	8,342
Adulterated and processed or renovated butter, mixed flour 2/ and filled cheese	1	16	21
Oleomargarine, including special taxes	171	1,474	1,520
Narcotics, including marihuana and special taxes	35	282	361
Coconut and other vegetable oils processed	253	3,802	1,218
National Firearms Act	*	10	12
All other, including repealed taxes not listed above	3	29	37
Total miscellaneous taxes	45,632	135,286	370,090
Total miscellaneous internal revenue	496,497	1,934,264	2,436,423
Total internal revenue	2,521,448	4,281,923	8,018,426

Source: Reports of collections.

* Less than $500.

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

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

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.2	20,611.9	156.0	1,800.0	158.3
1941-December	22,736.1	20,564.8	156.0	1,800.0	215.3
1942-January	22,746.9	20,594.0	156.0	1,800.0	196.9
February	22,704.5	20,575.5	156.0	1,800.0	173.0
March	22,687.4	20,555.0	156.0	1,800.0	176.4
April	22,690.2	20,569.3	156.0	1,800.0	165.0
May	22,714.4	20,581.3	156.0	1,800.0	177.1
June	22,736.5	20,625.3	156.0	1,800.0	155.2
July	22,743.7	20,605.0	156.0	1,800.0	182.7
August	22,755.7	20,634.3	156.0	1,800.0	165.4
September	22,754.1	20,634.8	156.0	1,800.0	163.3
October	22,739.7	20,627.8	156.0	1,800.0	155.9
November	22,743.4	20,631.1	156.0	1,800.0	156.2
December	22,726.2	20,611.9	156.0	1,800.0	158.3

Source: Daily Treasury Statements.

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 ($1.294 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	4,306.0	15.9
1941-December	22,736.6	4,244.8	15.7
1942-January	22,747.2	4,257.1	15.8
February	22,704.8	4,267.5	15.8
March	22,687.4	4,277.8	15.9
April	22,690.8	4,289.2	15.9
May	22,714.4	4,301.3	15.9
June	22,736.7	4,306.0	15.9
July	22,744.3	4,311.9	15.9
August	22,755.7	4,311.6	15.9
September	22,754.1	4,314.3	15.9
October	22,739.7	4,308.7	15.9
November	22,743.4	4,302.0	15.9
December	22,726.2 p	4,297.1 p	15.9

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, December 31, 1942

	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	7,648,749.96	-	7,648,749.96
Total increment	$2,818,374,145.11	$2,674,781,252.67	$143,592,892.44

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 recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.3	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942 p	1,516.2	468.3	8.8	.1	627.8	78.8	587.6	4,297.1
1941-December	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942-January	1,481.7	483.9	8.0	*	663.0	63.2	493.5	4,257.1
February	1,486.2	483.4	10.8	*	663.8	63.7	494.1	4,267.5
March	1,491.1	482.7	11.9	*	664.2	64.4	496.9	4,277.8
April	1,496.9	481.6	13.4	.4	663.9	65.4	501.4	4,289.2
May	1,502.7	480.2	14.0	*	662.5	66.9	509.7	4,301.3
June	1,505.8	478.7	13.0	*	660.3	68.3	516.8	4,306.0
July	1,509.5	477.0	15.1	*	657.2	70.1	524.3	4,311.9
August	1,511.7	475.5	19.5	*	652.1	71.6	531.7	4,311.6
September	1,513.6	473.3	14.2	*	647.2	73.7	548.1	4,314.3
October	1,515.0	471.8r	13.5	*	640.0	75.3	561.8	4,308.7r
November	1,515.8	470.0	10.5	*	634.3	77.1	575.7	4,302.0
December p	1,516.2	468.3	8.8	.1	627.8	78.8	587.6	4,297.1

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
r Revised.
* Less than $50,000.

1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1941-December	5.8	4.1	-	-	3.7	1.5	9.5	5.6
1942-January	6.0	4.3	-	-	3.3	1.4	9.3	5.7
February	4.7	3.4	-	-	3.4	1.4	8.1	4.8
March	5.1	3.6	-	-	2.8	1.2	7.9	4.8
April	6.4	4.5	-	-	3.2	1.4	9.6	5.9
May	7.0	5.0	-	-	1.7	.7	8.7	5.7
June	4.0	2.8	-	-	-	-	4.0	2.8
July	5.5	3.9	-	-	-	-	5.5	3.9
August	2.9	2.1	-	-	-	-	2.9	2.1
September	2.5	1.8	-	-	-	-	2.5	1.8
October	2.0	1.4	-	-	-	-	2.0	1.4
November	1.2	.9	-	-	-	-	1.2	.9
December	.5	.4	-	-	-	-	.5	.4

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 24, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

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

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

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1942-January	188.5	48.7	87.6	50.2	581.3	34.7	802.5	1,094.2
February	192.4	48.7	87.6	51.6	582.1	34.7	804.7	1,096.3
March	195.3	48.7	87.6	53.3	582.9	34.7	807.2	1,097.8
April	198.0	48.7	87.6	55.3	583.8	34.7	810.1	1,096.5
May	204.0	48.7	87.6	57.5	584.3	34.7	812.8	1,097.5
June	209.2	48.7	87.6	58.9	584.3	34.7	814.2	1,095.5
July	213.0	48.7	87.6	60.6	584.3	34.7	815.9	1,090.0
August	218.5	48.7	87.6	61.6	584.3	34.7	816.9	1,085.5
September	225.8	48.7	87.6	62.4	584.3	34.7	817.7	1,082.5
October	233.4	48.7	87.6	63.1	584.3	34.7	818.4	1,068.5
November	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0
December	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2

Basis: Daily Treasury Statements.

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

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

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941	264,553 5/	69,128	20,340	78,362	17,000 5/	18,262 5/	61,461 5/						
1941-November	18,352	4,631	1,681	4,429	1,000	1,486	5,125						
December	21,196	5,661	1,722	5,548	1,500	1,640	5,125						
1942-January	21,368	4,844	1,538	7,471	1,300	1,590	4,625						
February	20,361	4,470	1,478	7,213	1,000	1,580	4,620						
March	21,657	5,285	1,606	7,211	1,300	1,635	4,620						
April	6/	5,606	1,613	6/	1,200	6/	6/						
May	6/	4,948	1,624	6/	1,300	6/	6/						
June	6/	4,528	1,537	6/	1,500	6/	6/						
July	6/	5,048	1,966	6/	1,400	6/	6/						
August	6/	4,412	1,505	6/	1,350	6/	6/						
September	6/	4,561	1,758	6/	1,450	6/	6/						
October	6/	3,819	1,870	6/	1,450	6/	6/						
November	6/	3,292	6/	6/	6/	6/	6/						

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

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Revised annual total not allocated monthly.

6/ Not yet reported.

OTHER TREASURY STATISTICS

Balance Sheet of the Exchange Stabilization Fund

As of June 30, 1942 and September 30, 1942

	June 30, 1942		September 30, 1942	
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		1,526,624.49	
Federal Reserve Bank of New York, special account	177,908,989.03		183,024,193.98	
Disbursing officers' balances and advance accounts	10,965.48		7,724.55	
Total cash		$1,979,501,213.21		$1,984,558,543.02
Gold purchased from Union of Soviet Socialist Republics (agreement October 10, 1941 and January 3, 1942) 1/		14,358,449.00		4,953,792.53
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		7,467,659.09
Due from Government of the Republic of Cuba		-		5,012,680.10
Due from foreign banks (foreign exchange):				
Swiss francs	$ 232,629.79		$ 232,629.79	
French francs	17.88		17.88	
Belgas	505.06		505.06	
Sterling	2,980.05		2,980.05	
Central Bank of China (secured deposits) 2/	19,121,925.34		19,123,496.23	
Total due from foreign banks		19,358,058.12		19,359,629.01
Investments in United States Government securities (Schedule 2)		10,448,723.13		10,448,723.13
Accrued interest receivable (Schedule 2)		9,730.73		69,412.60
Other accounts (deferred charges)		984.77		866.44
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		$2,031,615,840.43		$2,031,873,941.92
Liabilities and Capital				
Accounts payable:				
Employees' Pay-roll Allotment Account - United States savings bonds	$ 376.89		$ 823.13	
Vouchers payable	218.91		169.15	
Due to Union of Soviet Socialist Republics (agreement October 10, 1941 and January 3, 1942)	2,471,716.74		2,447,936.10	
Miscellaneous	1,500.00		3,179.96	
Total accounts payable		$ 2,473,812.54		$ 2,452,108.34
Capital account		2,000,000,000.00		2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)		29,142,027.89		29,421,833.58
Total liabilities and capital		$2,031,615,840.43		$2,031,873,941.92

Back 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, 1938 may be found in previous issues of the "Treasury Bulletin".

1/ Consisted of 941,053.554 ounces on June 30, 1942 and 141,536.930 ounces on September 30, 1942.

2/ Consisted of 65,032,054.79 yuan as of June 30, 1942 and 65,037,397.26 yuan as of September 30, 1942. Gold held as collateral amounted to $19,379,015.65 as of both dates.

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		September 30, 1942	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	3,939.543	$ 137,884.01	78,834.559	$2,759,209.56
U. S. Assay Office, New York	222,804.612	7,798,161.46	134,527.126	4,708,449.53
Total	226,744.155	$7,936,045.47	213,361.685	$7,467,659.09

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				September 30, 1942			
	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	$65,778.69
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	401.98
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	3,231.93
Total United States Government securities.....	$10,452,000	$10,448,723.13		$9,730.73	$10,452,000	$10,448,723.13		$69,412.60

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1942	January 31, 1934 through September 30, 1942
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	20,165,373.57
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	3,770,691.01
Miscellaneous profits.....	473.74	473.74
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,841,337.32	1,913,691.58
Total earnings.....	$30,885,535.11	$31,234,354.31

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1942	January 31, 1934 through September 30, 1942
Salaries.....	$1,151,157.10	$1,210,042.62
Travel.....	61,553.90	62,803.63
Subsistence.....	45,910.27	48,020.79
Telephone and telegraph.....	335,665.52	341,222.57
Stationery, etc.....	17,765.20	17,835.44
All other.....	131,455.23	132,595.68
Total administrative expenses.....	$1,743,507.22	$1,812,520.73

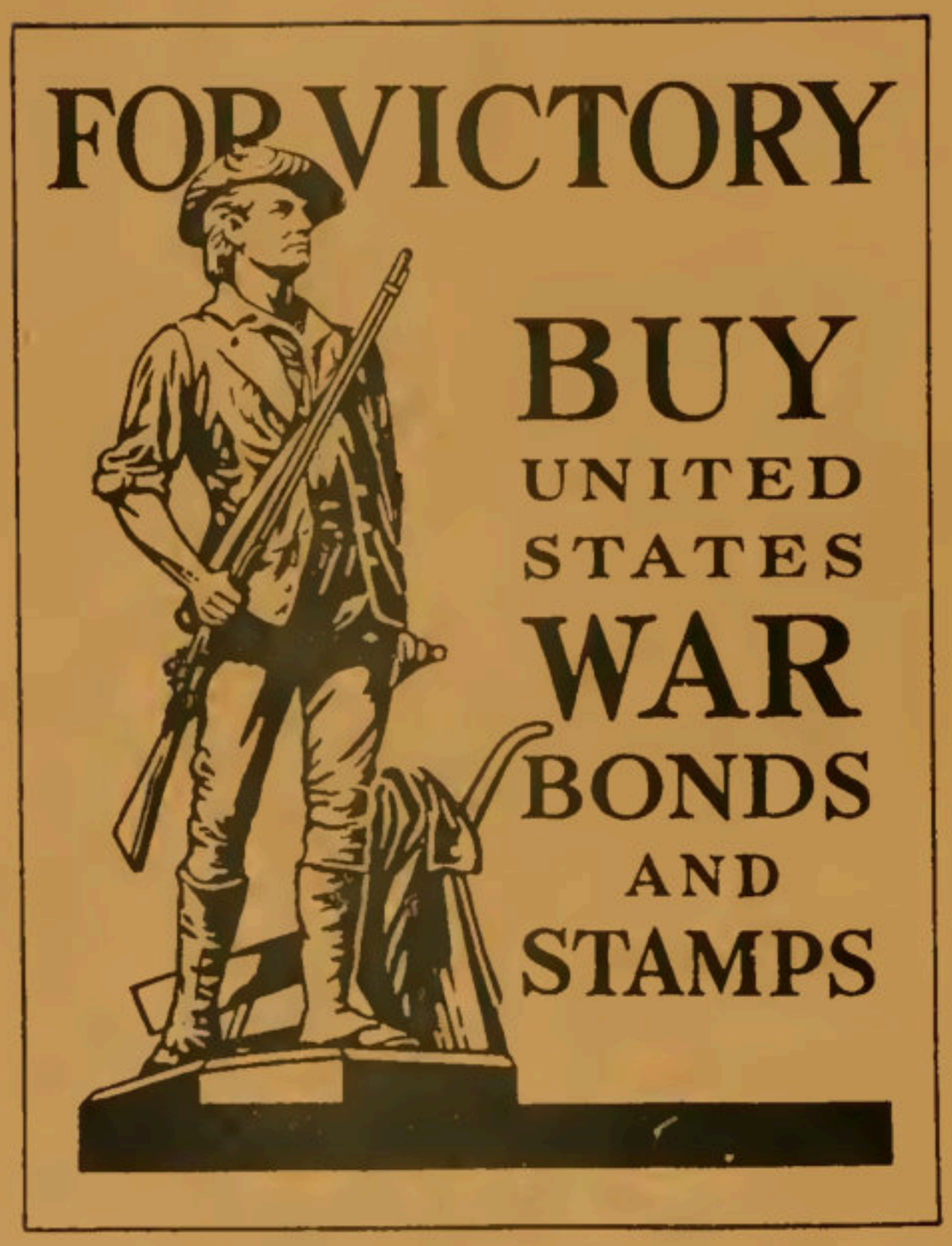
Net Capital Movement to the United States, 1935 through September 1942

In thousands of dollars. Net capital outflow (-)

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Sept.30, 1942).....	424,252	423,314	6,607	19,390	-25,059
Total (Jan. 2, 1935-Sept.30, 1942).....	5,654,923	4,070,836	107,477	646,121	830,489
Months:					
1941-September (Sept. 4-Oct. 1).....	31,980	25,939	-288	6,956	-627
October (Oct. 2-Oct. 29).....	-7,036	-8,728	-262	-2,153	4,107
November (Oct. 30-Dec. 3).....	-128,919	-134,220	387	-838	5,752
December (Dec. 4-Dec. 31).....	-148,628	-159,300	-158	6,238	4,592
1942-January (Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1).....	13,345	19,020	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29).....	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3).....	103,821	100,712	640	2,458	11
June (June 4-June 30).....	81,881	81,602	1,692	2,961	-4,374
July.....	47,282 r	58,078 r	-2,593	1,303	-9,506
August.....	57,345 r	48,413 r	251	9,427	-746
September.....	55,018	46,121	3,574	3,401	1,922

Note: The weekly series of capital movement data through July 1, 1942 has been superseded by a revised monthly series commencing with July 1, 1942. For an explanation of the adjustment made to eliminate the duplication in the two series resulting from the overlapping of one day, see the "Treasury Bulletin" for October 1942, page 78.

r Revised.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