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TREASURY DEPARTMENT



**BULLETIN**  
**OF THE**  
**TREASURY DEPARTMENT**

**JUNE 1941**

Analysis of Receipts and Disbursements  
Composition of the Public Debt  
Capital Movements and Monetary Data  
Other Treasury Statistics

**TREASURY DEPARTMENT**  
**OFFICE OF THE SECRETARY**





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Bulletin of the Treasury Department, June 1941

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**Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, April 30, 1941**  
**Covering the Holdings of Large Banks and Insurance Companies**

Some of the more important data obtained in the Treasury survey, as of April 30, 1941, of the ownership by large banks and insurance companies of securities issued or guaranteed by the Federal Government, are presented in the following tables. Similar information was presented in the May "Bulletin of the Treasury Department" covering the Treasury survey as of March 31, 1941.

**Table I.- Summary 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 institutions covered in Treasury survey						Held by all other investors	
		Total	6,337 banks		785 insurance companies				
		Total	5,846 commercial banks	491 mutual savings banks	Total	202 life insurance companies	583 fire, casualty, and marine insurance companies		
<b>1. By type of security</b>									
Securities issued by United States									
Bills.....	1,603	899	877	848	29	23	-	23	704
Notes.....	5,721	3,358	3,088	2,879	209	270	178	92	2,363
Bonds.....	29,750	19,247	13,140	10,642	2,798	5,807	4,695	1,112	10,503
Guaranteed issues 2/.....	6,533	5,041	4,432	4,172	260	609	505	105	1,492
<b>Total.....</b>	<b>43,608</b>	<b>28,546</b>	<b>21,837</b>	<b>18,541</b>	<b>3,296</b>	<b>6,709</b>	<b>5,377</b>	<b>1,332</b>	<b>15,062</b>
<b>2. By call classes</b>									
Due or first becoming callable									
Within 1 year.....	5,080	3,436	3,042	2,847	195	394	283	111	1,644
1 to 5 years.....	16,384	10,548	8,771	7,927	844	1,778	1,386	392	5,836
5 to 10 years.....	10,168	7,138	5,385	4,286	1,100	1,753	1,411	342	3,030
10 to 15 years.....	5,540	5,137	3,649	2,699	950	1,488	1,237	251	3,403
15 to 20 years.....	3,386	2,285	989	782	207	1,297	1,061	236	1,101
After 20 years.....	50	1	1	1	-	*	*	*	49
<b>Total.....</b>	<b>43,608</b>	<b>28,546</b>	<b>21,837</b>	<b>18,541</b>	<b>3,296</b>	<b>6,709</b>	<b>5,377</b>	<b>1,332</b>	<b>15,062</b>
<b>3. By tax-exemption provisions</b>									
Wholly exempt from Federal income taxes 3/.....	5,088	2,474	2,265	2,137	128	209	124	85	2,614
Partially exempt from Federal income taxes 4/.....	33,304	22,115	15,980	13,416	2,564	6,135	4,946	1,188	11,189
Subject to Federal income taxes.....	5,217	3,957	3,592	2,988	603	365	307	58	1,260
<b>Total.....</b>	<b>43,608</b>	<b>28,546</b>	<b>21,837</b>	<b>18,541</b>	<b>3,296</b>	<b>6,709</b>	<b>5,377</b>	<b>1,332</b>	<b>15,062</b>

(Continued on following page)

**Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, April 30, 1941 (Continued,**

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

**PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES**

Classification	Total amount outstanding	Public marketable interest-bearing securities 1/						Held by all other investors
		Held by institutions covered in Treasury survey						
		Total	6,337 banks	491 mutual savings banks	Total	785 insurance companies	202 life insurance companies	583 fire, casualty, and marine insurance companies
1. By type of security								
Securities issued by United States								
Bills.....	3.7	3.1	4.0	4.6	.9	.3	-	1.7
Notes.....	13.1	11.8	14.1	15.5	6.3	4.0	3.3	6.9
Bonds.....	68.2	67.4	61.5	57.4	84.9	86.6	87.3	83.5
Guaranteed issues 2/.....	15.0	17.7	20.3	22.5	7.9	9.1	9.4	7.9
Total.....	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
2. By call classes								
Due or first becoming callable								
Within 1 year.....	11.6	12.0	13.9	15.4	5.9	5.9	5.3	8.3
1 to 5 years.....	37.6	37.0	40.2	42.8	25.6	26.5	25.3	29.4
5 to 10 years.....	23.3	25.0	24.7	23.1	33.4	26.1	26.2	25.7
10 to 15 years.....	19.6	18.0	16.7	14.6	28.8	22.2	23.0	18.8
15 to 20 years.....	7.8	8.0	4.5	4.2	6.3	19.3	19.7	17.7
After 20 years.....	.1	.	.	.	-	.	.	.3
Total.....	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
3. By tax-exemption provisions								
Wholly exempt from Federal income taxes 3/	11.7	8.7	10.4	11.5	3.9	3.1	2.3	6.4
Partially exempt from Federal income taxes 4/.....	76.4	77.5	73.2	72.4	77.8	91.4	92.0	89.2
Subject to Federal income taxes.....	12.0	13.9	16.4	16.1	18.3	5.4	5.7	4.4
Total.....	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

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

Classification	Total amount outstanding	Public marketable interest-bearing securities 1/						Held by all other investors
		Held by institutions covered in Treasury survey						
		Total	6,337 banks	491 mutual savings banks	Total	785 insurance companies	202 life insurance companies	583 fire, casualty, and marine insurance companies
1. By type of security								
Securities issued by United States								
Bills.....	100.0	56.1	54.7	52.9	1.8	1.4	-	1.4
Notes.....	100.0	58.7	54.0	50.3	3.7	4.7	3.1	1.6
Bonds.....	100.0	64.7	45.2	35.8	9.4	19.5	15.8	3.7
Guaranteed issues 2/.....	100.0	77.2	67.8	63.9	4.0	9.3	7.7	1.6
Total.....	<u>100.0</u>	<u>65.5</u>	<u>50.1</u>	<u>42.5</u>	<u>7.6</u>	<u>15.4</u>	<u>12.3</u>	<u>3.1</u>
2. By call classes								
Due or first becoming callable								
Within 1 year.....	100.0	67.6	59.9	56.0	3.8	7.8	5.6	2.2
1 to 5 years.....	100.0	64.4	53.5	48.4	5.2	10.9	8.5	2.4
5 to 10 years.....	100.0	70.2	53.0	42.2	10.8	17.2	13.9	3.4
10 to 15 years.....	100.0	60.2	42.7	31.6	11.1	17.4	14.5	2.9
15 to 20 years.....	100.0	67.5	29.2	23.1	6.1	38.3	31.3	7.0
After 20 years.....	100.0	2.0	2.0	2.0	-	.	.	*
Total.....	<u>100.0</u>	<u>65.5</u>	<u>50.1</u>	<u>42.5</u>	<u>7.6</u>	<u>15.4</u>	<u>12.3</u>	<u>3.1</u>
3. By tax-exemption provisions								
Wholly exempt from Federal income taxes 3/	100.0	48.6	44.5	42.0	2.5	4.1	2.4	1.7
Partially exempt from Federal income taxes 4/.....	100.0	66.4	48.0	40.3	7.7	18.4	14.9	3.6
Subject to Federal income taxes.....	100.0	75.8	68.9	57.3	11.6	7.0	5.9	1.1
Total.....	<u>100.0</u>	<u>65.5</u>	<u>50.1</u>	<u>42.5</u>	<u>7.6</u>	<u>15.4</u>	<u>12.3</u>	<u>3.1</u>

Note: Figures are rounded to 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 securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, and (3) United States savings bonds. The amount of United States savings bonds reported by the banks and insurance companies covered was \$184 millions, maturity value. These were divided as follows: Commercial banks, \$169 millions; mutual savings banks, \$5 millions; and insurance companies, \$10 millions.

2/ Excludes (1) FHA debentures, (2) securities issued on the credit of the United States, and (3) obligations sold directly to the Treasury.

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

4/ Securities the income from which is exempt only from the normal rates of the Federal income tax. Treasury bonds are classified as partially tax-exempt securities although, by statutory provision, interest derived from \$5,000 of principal amount of these securities owned by any single holder is exempt from the surtax rates as well as the normal rates of the Federal income tax.

**Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, April 30, 1941 (Continued)**

**Table II.- Detail of Ownership for Each Issue Outstanding,  
Classified by Tax-Exemption Provision**

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 institutions covered in Treasury survey						Held by all other investors	
		Total	6,337 banks	5,846 commercial banks	491 mutual savings banks	Total	202 life insurance companies	583 fire, casualty, and marine insurance companies	
I. Wholly exempt from Federal income taxes 2/									
Bills									
May 1941 maturities.....	401	113	103	94	9	9	-	9	289
Notee									
1-3/8% June 1941.....	24	3	3	2	*	*	*	*	21
1-1/4% December 1941.....	204	91	75	69	6	16	11	6	113
1-3/4% March 1942.....	426	233	210	185	24	23	16	7	193
2% September 1942.....	342	126	95	79	16	31	24	7	216
1-3/4% December 1942.....	232	102	86	77	10	16	8	9	130
1-1/8% June 1943.....	629	324	307	288	19	17	4	13	305
1% September 1943.....	280	198	192	185	7	6	3	3	82
1-1/8% December 1943.....	421	193	156	144	12	38	30	8	228
1% March 1944.....	515	294	285	276	10	8	2	6	222
3/4% June 1944.....	416	261	254	247	7	7	3	4	155
1% September 1944.....	283	29	28	27	1	1	-	1	254
3/4% March 1945.....	718	490	454	447	8	36	22	14	228
Total notes.....	4,491	2,344	2,145	2,026	119	199	124	75	2,147
Bonds									
Postal savings.....	117	17	16	16	*	1	*	1	101
Panama Canal.....	50	1	1	1	-	*	*	*	49
Conversion.....	29	*	*	*	-	*	-	*	29
Total bonds.....	196	17	17	17	*	1	*	1	179
Total wholly exempt from Federal income taxes.....	5,088	2,474	2,265	2,137	128	209	124	85	2,614
II. Partially exempt from Federal income taxes 3/									
Treasury bonds									
3-1/4% August 1941.....	834	605	459	374	85	145	109	36	230
3-3/8% June 1943-47.....	454	252	190	136	54	62	49	13	203
3-1/4% October 1943-45.....	1,400	770	588	517	71	183	138	45	630
3-1/4% April 1944-46.....	1,519	902	664	582	82	238	188	50	617
4% December 1944-54.....	1,037	627	422	351	72	205	158	47	409
2-3/4% September 1945-57.....	1,214	784	558	471	88	226	178	47	431
2-1/2% December 1945.....	541	416	322	290	32	93	66	27	125
3-3/4% March 1946-56.....	489	314	196	140	56	118	100	18	175
3% June 1946-48.....	1,036	632	431	332	99	202	168	34	404
3-1/8% June 1946-49.....	819	482	326	234	91	157	132	24	336
4-1/4% October 1947-52.....	759	409	237	149	88	172	112	60	350
2% December 1947.....	701	560	485	454	31	75	53	22	141
2-3/4% March 1948-51.....	1,224	910	664	521	143	246	209	38	313
2-1/2% September 1948.....	451	362	284	260	24	77	66	11	89
2% December 1948-50.....	571	451	385	371	14	65	44	22	121
3-1/8% December 1949-52.....	491	376	229	147	83	146	109	37	116
2-1/2% December 1949-53.....	1,786	1,188	926	738	188	262	218	44	598
2-1/2% September 1950-52.....	1,186	879	661	500	161	218	178	40	307
2-3/4% June 1951-54.....	1,627	1,166	693	454	239	474	414	59	461
3% September 1951-55.....	755	291	199	114	85	91	73	18	465
2-1/4% December 1951-53.....	1,118	788	713	630	83	75	58	17	331
2% June 1953-55.....	725	592	561	532	29	31	16	15	132
2-1/4% June 1954-56.....	681	526	390	334	56	136	109	28	155
2-7/8% March 1955-60.....	2,611	1,058	490	315	175	567	463	104	1,554
2-3/4% September 1956-59.....	982	582	311	238	73	272	231	41	399
2-3/4% June 1958-63.....	919	671	263	205	58	408	340	67	248
2-3/4% December 1960-65.....	1,485	1,032	414	339	75	617	489	128	454
Total Treasury bonds.....	27,415	17,623	12,062	9,728	2,334	5,561	4,469	1,092	9,792

(Continued on following page)

**Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, April 30, 1941 (Continued)**

**Table II.- Detail of Ownership for Each Issue Outstanding,  
Classified by Tax-Exemption Provision, (Continued)**

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

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									Held by all other investors	
	Total amount outstanding	Held by institutions covered in Treasury survey									
		Total	6,337 banks		785 insurance companies		Total	202 life insurance companies	553 fire, casualty, and marine insurance companies		
			Total	5,846 commercial banks	491 mutual savings banks		Total				
<b>II. Partially exempt from Federal income taxes 3/ (continued)</b>											
Guaranteed issues 4/											
Commodity Credit Corporation											
5/8% August 1941.....	203	174	146	141	5	28	20	9	28		
1% November 1941.....	204	178	170	168	2	8	4	5	26		
3/4% May 1943.....	289	256	247	245	3	9	4	4	34		
Federal Farm Mortgage Corporation											
3% January 1942-47.....	236	151	100	87	13	51	47	4	85		
2-3/4% March 1942-47.....	103	90	71	61	10	18	17	1	14		
3-1/4% March 1944-64.....	95	59	27	16	10	32	30	2	36		
5% May 1944-49.....	835	511	352	321	31	159	146	13	325		
Home Owners' Loan Corporation											
5/8% May 1941.....	191	177	156	153	3	21	20	1	14		
2-1/4% July 1942-44.....	875	728	704	676	27	25	11	13	147		
3% May 1944-52.....	779	362	267	194	73	95	85	10	417		
1-1/2% June 1945-47.....	755	657	606	578	28	51	43	8	98		
Reconstruction Finance Corporation											
7/8% July 1941.....	212	188	185	179	6	3	1	2	24		
7/8% November 1941.....	299	250	209	207	2	41	27	15	49		
7/8% January 1942.....	310	284	271	261	10	13	11	3	26		
1% July 1942.....	276	230	217	212	6	13	9	4	46		
United States Housing Authority											
1/4% November 1941.....	112	96	95	95	1	1	1	•	16		
1-3/8% February 1944.....	114	101	96	94	2	5	2	3	13		
Total guaranteed issues.....	5,888	4,492	3,918	3,688	231	574	477	96	1,397		
Total partially exempt from Federal income taxes.....	33,304	22,115	15,980	13,416	2,564	6,135	4,946	1,188	11,189		
<b>III. Subject to Federal income taxes</b>											
Bills											
June 1941 maturities.....	701	477	467	451	16	10	-	10	224		
July 1941 maturities.....	501	310	306	302	4	4	-	4	191		
Total bills.....	1,203	787	773	753	20	14	-	14	416		
Notes											
3/4% March 1943.....	65	17	15	13	2	2	2	*	48		
3/4% September 1944.....	635	539	507	457	50	32	24	7	96		
3/4% December 1945.....	531	459	422	383	39	38	28	10	71		
Total notes.....	1,231	1,015	944	853	90	71	54	17	216		
Treasury bonds											
2% March 1948-50.....	1,115	890	758	578	180	133	122	10	225		
2-1/2% March 1952-54.....	1,024	716	603	319	284	113	104	9	307		
Total Treasury bonds.....	2,139	1,607	1,361	897	463	246	226	20	533		
Guaranteed issues 4/											
Reconstruction Finance Corporation											
7/8% October 1942.....	320	273	254	243	11	19	17	1	47		
1-1/2% July 1943.....	324	276	259	241	18	17	10	7	48		
Total guaranteed issues.....	644	549	514	484	30	35	27	8	95		
Total subject to Federal income taxes....	5,217	3,957	3,592	2,988	603	365	307	58	1,260		
<b>IV. Grand total.....</b>	<b>43,608</b>	<b>28,546</b>	<b>21,817</b>	<b>18,541</b>	<b>3,296</b>	<b>6,709</b>	<b>5,377</b>	<b>1,332</b>	<b>15,062</b>		

(Continued on following page)

**Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, April 30, 1941 (Continued)**

**Table II.- Detail of Ownership for Each Issue Outstanding,  
Classified by Tax-Exemption Provision, (Continued)**

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

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/								Held by all other investors	
	Total amount outstanding	Held by institutions covered in Treasury survey								
		Total	6,337 banks	785 insurance companies	Total	202 life insurance companies	583 fire, casualty, and marine insurance companies			
<b>I. Wholly exempt from Federal income taxes 2/</b>										
Bills										
May 1941 maturities.....	100.0	28.2	25.7	23.4	2.2	2.2	-	2.2	72.1	
Notes										
1-3/8% June 1941.....	100.0	10.9	10.5	10.1	.4	.4	* .4	.4	89.1	
1-1/4% December 1941.....	100.0	44.6	36.8	33.8	2.9	7.8	5.4	2.9	55.4	
1-3/4% March 1942.....	100.0	54.7	49.3	43.4	5.6	5.4	3.8	1.6	45.3	
2% September 1942.....	100.0	36.8	27.8	23.1	4.7	9.1	7.0	2.0	63.5	
1-3/4% December 1942.....	100.0	44.0	37.1	33.2	4.3	6.9	3.4	3.9	56.0	
1-1/8% June 1943.....	100.0	51.5	43.8	45.8	3.0	2.7	.6	2.1	48.5	
1% September 1943.....	100.0	70.7	68.6	66.1	2.5	2.1	1.1	1.1	29.3	
1-1/8% December 1943.....	100.0	45.8	37.1	34.2	2.9	9.0	7.1	1.9	54.2	
1% March 1944.....	100.0	57.1	55.3	53.6	1.9	1.6	.4	1.2	43.1	
3/4% June 1944.....	100.0	62.7	61.1	59.4	1.7	1.7	.7	1.0	37.3	
1% September 1944.....	100.0	10.2	9.9	9.5	.4	.4	.4	.4	89.8	
3/4% March 1945.....	100.0	68.2	63.2	62.3	1.1	5.0	3.1	1.9	31.8	
Total notes.....	100.0	52.2	47.8	45.1	2.6	4.4	2.8	1.7	47.8	
Bonds										
Postal savings.....	100.0	14.5	13.7	13.7	*	.9	*	.9	86.3	
Panama Canal.....	100.0	2.0	2.0	2.0	-	*	*	*	98.0	
Conversion.....	100.0	*	*	*	-	*	-	*	100.0	
Total bonds.....	100.0	8.9	8.5	8.3	.2	.4	.1	.4	91.1	
Total wholly exempt from Federal income taxes.....	100.0	48.6	44.5	42.0	2.5	4.1	2.4	1.7	51.4	
<b>II. Partially exempt from Federal income taxes 3/</b>										
Treasury bonds										
3-1/4% August 1941.....	100.0	72.5	55.0	44.8	10.2	17.4	13.1	4.3	27.6	
3-3/8% June 1943-47.....	100.0	55.5	41.9	30.0	11.9	13.7	10.8	2.9	44.7	
3-1/4% October 1943-45.....	100.0	55.0	42.0	36.9	5.1	13.1	9.9	3.2	45.0	
3-1/4% April 1944-46.....	100.0	59.4	43.7	38.3	5.4	15.7	12.4	3.3	40.6	
4% December 1944-54.....	100.0	60.5	40.7	33.8	6.9	19.8	15.2	4.5	39.4	
2-3/4% September 1945-47.....	100.0	64.6	46.0	38.8	7.2	18.6	14.7	3.9	35.5	
2-1/2% December 1945.....	100.0	76.9	59.5	53.6	5.9	17.2	12.2	5.0	23.1	
3-3/4% March 1946-56.....	100.0	64.2	40.1	28.6	11.5	24.1	20.4	3.7	35.8	
3% June 1946-48.....	100.0	61.0	41.6	32.0	9.6	19.5	16.2	3.3	39.0	
3-1/8% June 1946-49.....	100.0	58.9	39.8	28.6	11.1	19.2	16.1	2.9	41.0	
4-1/4% October 1947-52.....	100.0	53.9	31.2	19.6	11.6	22.7	14.8	7.9	46.1	
2% December 1947.....	100.0	79.9	69.2	64.8	4.4	10.7	7.6	3.1	20.1	
2-3/4% March 1948-51.....	100.0	74.3	54.2	42.6	11.7	20.1	17.1	3.1	25.6	
2-1/2% September 1948.....	100.0	80.3	63.0	57.6	5.3	17.1	14.5	2.4	19.7	
2% December 1948-50.....	100.0	79.0	67.4	65.0	2.5	11.4	7.7	3.9	21.2	
3-1/8% December 1949-52.....	100.0	76.6	46.6	29.9	16.9	29.7	22.2	7.5	23.6	
2-3/4% December 1949-53.....	100.0	66.5	51.8	41.3	10.5	14.7	12.2	2.5	33.5	
2-1/2% September 1950-52.....	100.0	74.1	55.7	42.2	13.6	18.4	15.0	3.4	25.9	
2-3/4% June 1951-54.....	100.0	71.7	42.6	27.9	14.7	29.1	25.4	3.6	28.3	
3% September 1951-55.....	100.0	38.5	26.4	15.1	11.3	12.1	9.7	2.4	61.6	
2-1/4% December 1951-53.....	100.0	70.5	63.8	56.4	7.4	6.7	5.2	1.5	29.6	
2% June 1953-55.....	100.0	81.7	77.4	73.4	4.0	4.3	2.2	2.1	18.2	
2-1/4% June 1954-56.....	100.0	77.2	57.3	49.0	8.2	20.0	16.0	1.1	22.8	
2-7/8% March 1955-60.....	100.0	40.5	18.8	12.1	6.7	21.7	17.7	1.0	59.5	
2-3/4% September 1956-59.....	100.0	59.3	31.7	24.2	7.4	27.7	23.5	4.2	40.6	
2-3/4% June 1958-63.....	100.0	73.0	28.6	22.3	6.3	44.4	37.0	7.3	27.0	
2-3/4% December 1960-65.....	100.0	69.5	27.9	22.8	5.1	41.5	32.9	8.6	30.6	
Total Treasury bonds.....	100.0	64.3	44.0	35.5	8.5	20.3	16.3	4.0	35.7	

(Continued on following page)

**Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, April 30, 1941 (Continued)**

**Table II.- Detail of Ownership for Each Issue Outstanding,  
Classified by Tax-Exemption Provision, (Continued)**

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

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									Held by all other investors	
	Total amount outstanding	Held by institutions covered in Treasury survey									
		Total	6,337 banks		785 insurance companies						
		Total	5,846 commercial banks	491 mutual savings banks	Total	202 life insurance companies	583 fire, casualty, and marine insurance companies				
<b>II. Partially exempt from Federal income taxes 2/ (continued)</b>											
Guaranteed issues 4/											
Commodity Credit Corporation											
5/8% August 1941.....	100.0	85.7	71.9	69.5	2.5	13.8	9.9	4.4	13.8		
1% November 1941.....	100.0	87.3	83.3	82.4	1.0	3.9	2.0	2.5	12.7		
3/4% May 1943.....	100.0	88.6	85.5	84.8	1.0	3.1	1.4	1.4	11.8		
Federal Farm Mortgage Corporation											
3% January 1942-47.....	100.0	84.0	42.4	36.9	5.5	21.6	19.9	1.7	36.0		
2-3/4% March 1942-47.....	100.0	87.4	68.9	59.2	9.7	17.5	16.5	1.0	13.6		
3-1/4% March 1944-54.....	100.0	62.1	28.4	16.8	10.5	33.7	32.6	2.1	37.9		
3% May 1945-49.....	100.0	61.2	42.2	38.4	3.7	19.0	17.5	1.6	38.9		
Home Owners' Loan Corporation											
5/8% May 1941.....	100.0	92.7	81.7	80.1	1.6	11.0	10.5	.5	7.3		
2-1/4% July 1942-44.....	100.0	83.2	80.5	77.3	3.1	2.9	1.3	1.5	16.8		
3% May 1944-52.....	100.0	46.5	34.3	24.9	9.4	12.2	10.9	1.3	53.5		
1-1/2% June 1945-47.....	100.0	87.0	80.3	76.6	3.7	6.8	5.7	1.1	13.0		
Reconstruction Finance Corporation											
7/8% July 1941.....	100.0	88.7	87.3	84.4	2.8	1.4	.5	.9	11.3		
7/8% November 1941.....	100.0	83.6	69.9	69.2	.7	13.7	9.0	5.0	16.4		
7/8% January 1942.....	100.0	91.6	87.4	84.2	3.2	4.2	3.5	1.0	8.4		
1% July 1942.....	100.0	83.3	78.6	76.8	2.2	4.7	3.3	1.4	16.7		
United States Housing Authority											
1/4% November 1941.....	100.0	85.7	84.8	84.8	.9	.9	.9		14.3		
1-3/8% February 1944.....	100.0	88.6	84.2	82.5	1.8	4.4	1.8	2.6	11.4		
Total guaranteed issues.....	100.0	76.3	66.5	62.6	3.9	9.7	8.1	1.6	23.7		
Total partially exempt from Federal income taxes.....	100.0	66.4	48.0	40.3	7.7	18.4	14.9	3.6	33.6		
<b>III. Subject to Federal income taxes</b>											
Bills											
June 1941 maturities.....	100.0	68.0	66.5	64.3	2.3	1.4	-	1.4	32.0		
July 1941 maturities.....	100.0	61.9	61.1	60.3	.8	.8	-	.8	38.1		
Total bills.....	100.0	65.4	64.3	62.6	1.7	1.2	-	1.2	34.6		
Notes											
3/4% March 1943.....	100.0	26.2	23.1	20.0	3.1	3.1	3.1		73.5		
3/4% September 1944.....	100.0	84.9	79.8	72.0	7.9	5.0	3.8	1.1	15.1		
1/4% December 1945.....	100.0	86.4	79.5	72.1	7.3	7.2	5.3	1.9	13.4		
Total notes.....	100.0	82.5	76.7	69.3	7.3	5.5	4.4	1.4	17.5		
Treasury bonds											
2% March 1948-50.....	100.0	79.8	68.0	51.8	16.1	11.9	10.9	.9	20.2		
2-1/2% March 1952-54.....	100.0	69.9	58.9	31.2	27.7	11.0	10.2	.9	30.0		
Total Treasury bonds.....	100.0	75.1	63.6	41.9	21.6	11.5	10.6	.9	24.9		
Guaranteed issues 4/											
Reconstruction Finance Corporation											
7/8% October 1942.....	100.0	85.3	79.4	75.9	3.4	5.9	5.3	.3	14.7		
1-1/8% July 1943.....	100.0	85.2	79.9	74.4	5.6	5.2	3.1	2.2	14.8		
Total guaranteed issues.....	100.0	85.2	79.8	75.2	4.7	5.4	4.2	1.2	14.8		
Total subject to Federal income taxes...	100.0	75.8	68.9	57.3	11.6	7.0	5.9	1.1	24.2		
<b>IV. Grand total.....</b>	<b>100.0</b>	<b>65.5</b>	<b>50.1</b>	<b>42.5</b>	<b>7.5</b>	<b>15.4</b>	<b>12.3</b>	<b>3.1</b>	<b>34.5</b>		

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 securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, and (3) United States savings bonds. The amount of United States savings bonds reported by the banks and insurance companies covered was \$124 millions, maturity value. These were divided as follows: Commercial banks, \$169 millions; mutual savings banks, \$6 millions; and insurance companies, \$10 millions.

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

3/ Securities the income from which is exempt only from the normal rates of the Federal income tax. Treasury bonds are classified as partially tax-exempt securities although, by statutory provision, interest derived from \$5,000 of principal amount of these securities owned by any single holder is exempt from the surtax rates as well as the normal rates of the Federal income tax.

4/ Excludes (1) FHA debentures, (2) securities issued on the credit of the United States, and (3) obligations sold directly to the Treasury.

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**FEDERAL RECEIPTS AND EXPENDITURES**

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### Summary Table on Budget Receipts and Expenditures and Public Debt Outstanding

(In millions of dollars)

	Budget Receipts and Expenditures 1/						Change 1940 to 1941	Public Debt						Change May 31, 1940 to May 31, 1941		
	First 11 months, fiscal years 1936 to 1941							Outstanding on May 31								
	1936	1937	1938	1939	1940	1941		1936	1937	1938	1939	1940	1941			
Receipts.....	3,587	4,201	5,081	4,608	4,738	6,331	+1,593	Public issues, etc.	30,907	34,254	34,840	36,616	38,223	41,887	+3,664	
Expenditures....	6,238	6,924	6,309	7,812	8,112	11,182	+3,070	Special issues.....	729	959	2,582	3,666	4,585	5,834	+1,249	
Net deficit...	2,651	2,723	1,228	3,204	3,374	4,851	+1,477	Gross debt.....	31,636	35,213	37,422	40,282	42,808	47,721	+4,913	

Source: Daily Treasury Statements.

1/ Excludes public debt retirements and trust fund receipts and expenditures.

### Budget Receipts and Expenditures

(In millions of dollars)

	First 11 months, fiscal years 1936 to 1941						Change: 1940 to 1941	Complete fiscal years, 1939 to 1941						Change Actual 1939 to actual 1940 1/
	1936	1937	1938	1939	1940	1941		1939	1940	1941	1939	1940	1941	
	1936	1937	1938	1939	1940	1941		1939	1940	1941	1939	1940	1941	
Receipts:														
Income tax.....	1,116	1,611	2,085	1,827	1,661	2,553	+892	2,189	2,125	3,424	-64	+1,299		
Miscellaneous Internal Revenue.....	1,345	1,971	2,094	2,039	2,144	2,702	+558	2,232	2,345	2,942	+113	+597		
Social Security taxes.....	-	199	599	627	708	784	+76	631	712	789	+81	+77		
Taxes upon carriers and their employees.....	-	-	150	88	95	111	+16	109	121	135	+12	+14		
Customs.....	354	444	337	294	320	354	+34	319	349	397	+30	+48		
Return of surplus funds from Government corporations.....	-	-	-	10	310	+300	-	-	54	361	+54	+307		
Other.....	272	201	203	180	203	177	-26	188	219	173	+31	-46		
Total receipts.....	3,587	4,426	5,468	5,055	5,141	6,991	+1,850	5,668	5,925	8,221	+257	+2,296		
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 2/.....	-	225	387	447	403	660	+257	503	538	663	+35	+125		
Net receipts.....	3,587	4,201	5,081	4,608	4,738	6,331	+1,593	5,165	5,387	7,558	+222	+2,171		
Expenditures:														
National defense.....	833	849	935	1,057	1,406	5,240 3/	+3,834	1,163	1,559	6,450 4/	+396	+4,891		
Veterans' Administration.....	629	588	534	511	511	507	-4	557	557	557	-	-		
Social Security and R. R. Retirement Act 2/.....	24	162	411	434	497	571	+74	454	513	563	+59	+50		
Agricultural Adjustment Program 5/.....	480	491	314	709	973	930	-43	782	1,017	968	+235	-49		
Interest on the public debt.....	618	673	693	669	736	771	+35	941	1,041	1,100	+100	+59		
Public Works 6/.....	648	885	739	872	802	673	-129	948	869	747	-79	-122		
Unemployment relief.....	2,089	2,246	1,719	2,399	1,768	1,606	-162	2,595	1,919	1,742	-676	-177		
Loans and stock subscriptions.....	134	173	110	192	220	56	-164	212	212	94	+29	-147		
Return of surplus funds from Government corporations.....	-	-	-	-	-	-	-313	-	-	-339	-	-339		
Other.....	783	857	854	969	1,199	1,141	-58	1,055	1,282	1,110	+227	-172		
Total expenditures.....	6,238	6,924	6,309	7,812	8,112	11,182	+3,070	8,707	8,998	12,992	+291	+3,994		
Net deficit.....	2,651	2,723	1,228	3,204	3,374	4,851	+1,477	3,542	3,611	5,434	+69	+1,823		

Source: Daily Treasury Statements, except as noted.

1/ Revised Budget estimates as of June 1, 1941.

2/ In the fiscal year 1941 amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the general fund for administrative expenses) are deducted from total budget receipts in the Daily Treasury Statement. These amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.

3/ Excludes items which were for national defense purposes as follows: (1) expenditures from appropriations of \$478 millions for civil activities and (2) amounts expended by the Reconstruction Finance Corporation for loans and investments.

4/ Includes \$250 millions for civil activities in connection with national defense which are included with non-defense expenditures in the Daily Treasury Statement.

5/ Excludes subscriptions to capital stock of Federal Crop Insurance Corporation.

6/ Excludes loans shown under "Loans and stock subscriptions".

### Means of Financing the Deficit

(In millions of dollars)

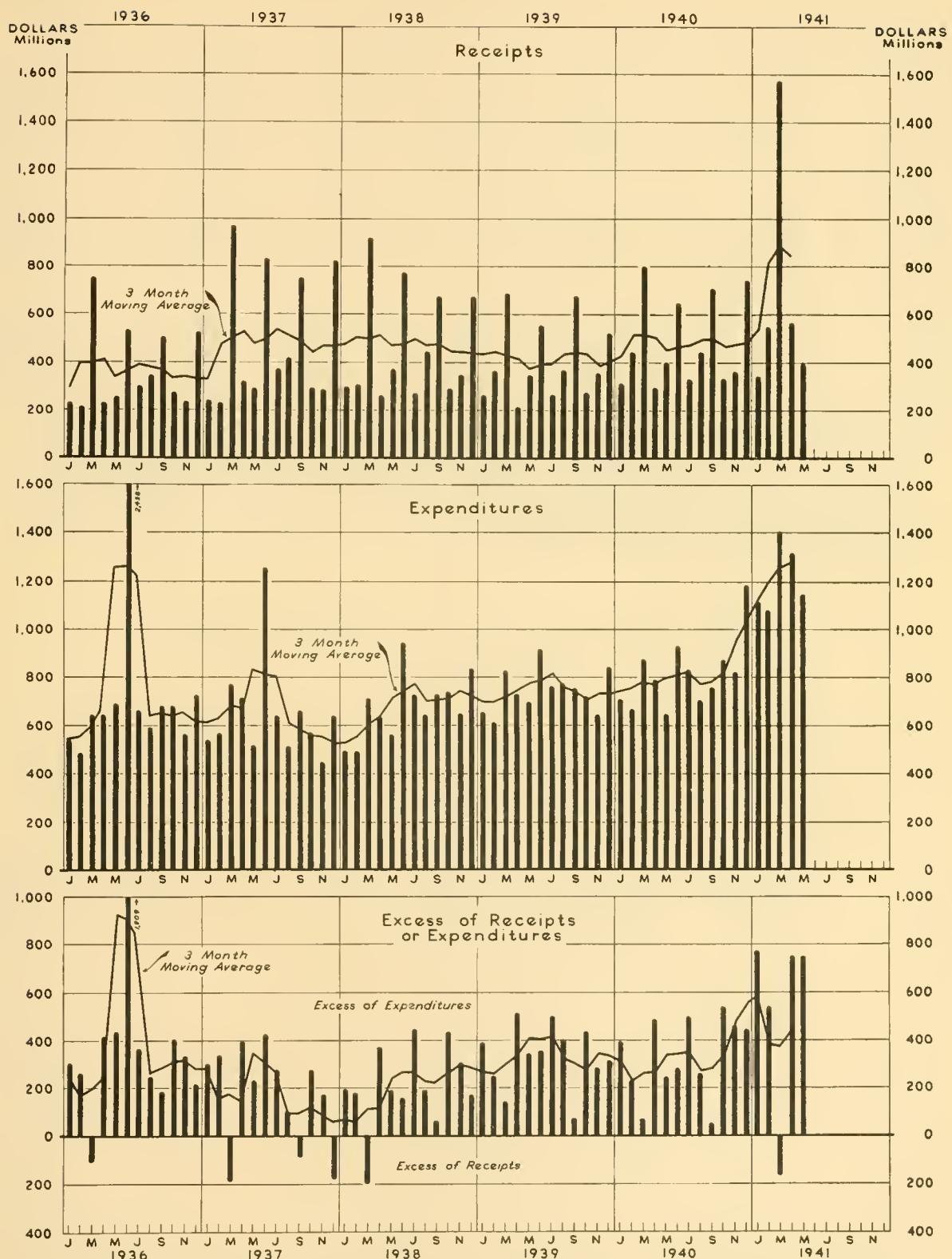
	First 11 months, fiscal years 1936 to 1941						1939	1940	1941	Complete fiscal years, 1939 to 1941		
	1936	1937	1938	1939	1940	1941				Actual	Estimated 1/	
	1936	1937	1938	1939	1940	1941	1939	1940	1941	1939	1940	1941
Net deficit.....	2,651	2,723	1,228	3,204	3,374	4,851	3,542	3,611	5,434			
Means of financing:												
Increase in public debt:												
Public issues, etc.....	7,839	1,101	-27	2,127	1,553	3,695	2,180	1,523	4,146			
Special issues.....	96	333	1,024	990	815	1,059	1,094	1,005	1,288			
Total increase in public debt.....	2,935	1,434	997	3,117	2,368	4,754	3,274	2,528	5,434			
Net decrease in working balance, general and special accounts 2/.....	-284	1,289	231	57	1,006	97	268	1,083	-			
Total means of financing.....	2,651	2,723	1,228	3,204	3,374	4,851	3,542	3,611	5,434			

Source: Daily Treasury Statements, except as noted.

1/ Revised Budget estimates as of June 1, 1941.

2/ Negative figures represent a net increase.

## BUDGET RECEIPTS AND EXPENDITURES



## Total Budget Receipts and Expenditures, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts 1/													
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	966	318	290	528	367	412	747	292	286	823	5,798
1938.....	294	308	917	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	278	364	521	4,918
1940.....	315	444	799	304	400	649 2/	331	447	710	333	362	740	5,834
1941.....	340	541	1,567	565	394								
Expenditures 1/ 3/													
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728	9,304
1937.....	543	568	770	712	519	1,255	635	517	661	571	458	637	7,846
1938.....	493	487	709	632	567	937	725	605	732	739	646	838	8,150
1939.....	656	612	829	731	695	917	764	774	750	721	648	841	8,938
1940.....	713	668	871	792	649	934	830	708	760	870	618	1,157	9,800
1941.....	1,118	1,077	1,401	1,316	1,142								
Gross deficit													
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940.....	398	224	72	448	249	285 2/	499	261	50	537	456	447	3,966
1941.....	778	536	-166	751	748								

Source: Daily Treasury Statements.

1/ In the fiscal year 1941 amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the general fund for administrative expenses) are deducted from total budget receipts. These amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.

2/ Revised to reflect adjustment of \$1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund", and to bring classification into agreement with accounts.

3/ Includes public debt retirement.

## Budget Receipts and Expenditures, by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts 1/					Expenditures						Gross deficit	
	Total	Internal revenue			Customs	Other	Total	General (including recovery and relief)	Revolving funds (net)	Transfers to trust accounts, etc. 1/	Debt retirement		
		Total	Income tax	Other									
1933.....	2,080	1,604	746	858	251	225	4,325	3,668	74	121	461	2,245	
1934.....	3,116	2,641	818	1,823	313	162	6,371	5,444	496	71	360	3,255	
1935.....	3,800	3,278	1,099	2,179	343	179	7,583	6,594	345	71	574	3,783	
1936.....	4,116	3,513	1,427	2,086	387	216	9,069	6,840	11	1,814	403	4,953	
1937.....	5,029	4,333	2,163	2,170	456	210	8,281	7,370	204	603	104	3,252	
1938.....	5,855	5,288	2,640	2,648	359	208	7,304	6,898	121	220	65	1,449	
1939.....	5,165	4,658	2,189	2,469	319	188	8,765	8,432	92	152	58	3,600	
1940.....	5,387 2/	4,765 2/	2,125	2,640 2/	349	273	9,127	8,736	54	208	129	3,740 2/	
1940-May.....	400	357	40	316	26	17	649	642	1	4	2	249	
June.....	649 2/	560 2/	464	96 2/	28	61	934	883	3	-	47	285 2/	
July.....	331	290	50	240	25	16	830	700	5	114	12	499	
August.....	447	403	38	365	24	20	708	693	-13	25	3	261	
September.....	710	672	432	240	23	16	760	757	-9	10	2	50	
October.....	333	287	44	243	29	17	870	874	-5	-	1	537	
November.....	362	316	49	267	28	18	518	820	-23	20	1	456	
December.....	740	692	429	263	30	18	1,157	1,172	-	-	15	447	
1941-January.....	340	288	63	225	33	19	1,118	1,091	2	18	7	778	
February.....	541	369	104	265	32	140	1,077	1,054	1	20	2	536	
March.....	1,567	1,513	1,208	305	40	14	1,401	1,388	1	10	2	-166	
April.....	565	325	75	250	49	191	1,316	1,295	2	18	1	751	
May.....	394	336	63	273	41	17	1,142	1,238	-97	-	1	748	

Source: Daily Treasury Statements.

1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. See footnote to preceding table.

2/ Revised to reflect adjustment of \$1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund" and to bring classification into agreement with accounts.







**Cash Income and Outgo of the Treasury, by Major Classifications<sup>1/</sup>**

(In millions of dollars)

	1940										1941			
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>CASH INCOME</b>														
Budget:														
Income tax.....	40	464	50	38	432	44	49	429	63	104	1,208	75	63	
Miscellaneous internal revenue.....	179	201	237	346	213	237	252	231	210	204	273	244	254	
Taxes under Social Security Act.....	131	4	39	132	3	37	133	4	46	188	4	42	157	
Taxes upon carriers and their employees.....	6	26	1	7	25	-	5	29	1	6	29	1	8	
Customs.....	26	29	25	24	23	29	28	30	33	32	40	49	41	
Other.....	18	15	15	19	15	18	18	18	19	15	13	16	18	
Subtotal.....	<u>400</u>	<u>739</u>	<u>367</u>	<u>566</u>	<u>711</u>	<u>365</u>	<u>485</u>	<u>741</u>	<u>372</u>	<u>549</u>	<u>1,567</u>	<u>427</u>	<u>541</u>	
Trust funds, etc.:														
Unemployment trust fund (deposits by States).....	144	26	59	143	23	57	144	28	68	146	28	67	166	
Trust accounts.....	17	16	23	15	22	26	17	33	35	32	45	46	42	
Subtotal.....	<u>161</u>	<u>42</u>	<u>82</u>	<u>158</u>	<u>45</u>	<u>83</u>	<u>161</u>	<u>61</u>	<u>103</u>	<u>178</u>	<u>73</u>	<u>113</u>	<u>208</u>	
Total cash income.....	<u>561</u>	<u>781</u>	<u>449</u>	<u>724</u>	<u>756</u>	<u>448</u>	<u>646</u>	<u>802</u>	<u>475</u>	<u>727</u>	<u>1,640</u>	<u>540</u>	<u>749</u>	
<b>CASH OUTGO</b>														
Budget:														
National defense.....	154	153	177	200	219	287	376	473	572	592	745	761	537	
Social Security Act (grants and administrative expenses) <sup>2/</sup> .....	29	12	64	34	17	57	37	19	53	30	37	50	36	
Interest on the public debt.....	7	193 <sup>r</sup>	16	16	145 <sup>r</sup>	69	7	190 <sup>r</sup>	14	16 <sup>r</sup>	145 <sup>r</sup>	69 <sup>r</sup>	8	
Public Works.....	73	81	70	78	72	93	78	65	54	50	53	45	52	
Agricultural aid <sup>3/</sup> .....	95	64	66	61	28	75	40	116	109	108	119	83	-67	
National Youth Administration.....	10	9	7	6	6	7	9	12	13	13	18	15	16	
Work Projects Administration.....	128	113	110	109	104	111	105	115	107	103	113	106	106	
Other.....	144	150	191	173	155	166	141	153	160	138 <sup>r</sup>	154	164	149	
Subtotal.....	<u>640</u>	<u>775</u>	<u>701</u>	<u>677</u>	<u>746</u>	<u>865</u>	<u>793</u>	<u>1,143</u>	<u>1,082</u>	<u>1,050</u>	<u>1,384</u>	<u>1,293</u>	<u>1,137</u>	
Trust funds, etc.:														
Reconstruction Finance Corporation.....	-9	13	24	-1	-18	-7	57	13	17	10	62	61	81	
Commodity Credit Corporation.....	-	1	10	146	-1	21	24	17	12	7	37	33	57	
Unemployment trust fund.....	58	54	57	53	38	34	30	31	39	41	37	33	30	
Federal Old-Age and Survivors Insurance Trust Fund.....	2	3	3	4	4	5	5	5	5	6	7	7	7	
Railroad retirement account.....	10	10	10	10	10	10	10	10	10	10	10	10	11	
Other.....	-11	26	-2	-21	51	36	31	28	13	28	17	37	110	
Subtotal.....	<u>50</u>	<u>107</u>	<u>102</u>	<u>191</u>	<u>84</u>	<u>99</u>	<u>157</u>	<u>104</u>	<u>96</u>	<u>102</u>	<u>170</u>	<u>181</u>	<u>296</u>	
Redemption of adjusted service bonds.....	1	4	3	2	2	2	2	1	1	1	1	1	1	
Total cash outgo.....	<u>691</u>	<u>886</u>	<u>806</u>	<u>870</u>	<u>832</u>	<u>966</u>	<u>952</u>	<u>1,248</u>	<u>1,179</u>	<u>1,153</u>	<u>1,555</u>	<u>1,475</u>	<u>1,434</u>	
EXCESS OF CASH OUTGO.....	<u>130</u>	<u>105</u>	<u>357</u>	<u>146</u>	<u>76</u>	<u>518</u>	<u>306</u>	<u>446</u>	<u>704</u>	<u>426</u>	<u>-85</u>	<u>935</u>	<u>685</u>	

r Revised.

1/ These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the variances made in Daily Treasury Statement figures to arrive at this cash series, see the text in February, 1932, Bulletin.

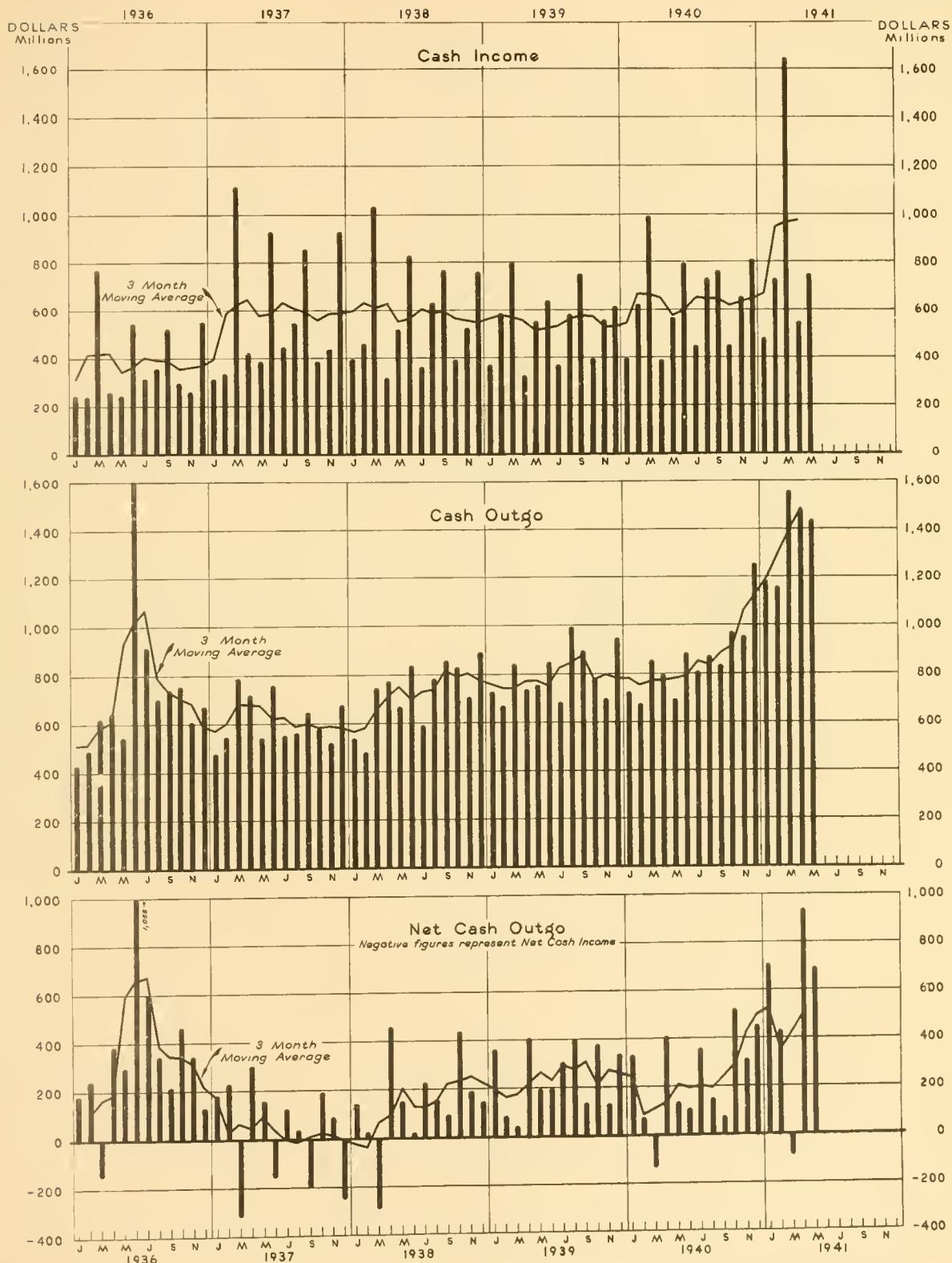
2/ Includes refunds of taxes

Comprises Agricultural adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration and Farm Tenant Act.

### Total Cash Income and Outgo, by Months

(In millions of dollars)

## CASH INCOME AND OUTGO OF THE TREASURY





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**GENERAL FUND OF THE TREASURY**

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**PUBLIC DEBT OF THE UNITED STATES**

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## Statement of the Outstanding Public Debt on June 30, 1940 and May 31, 1941

(In millions of dollars)

	June 30, 1940	May 31, 1941	Change		June 30, 1940	May 31, 1941	Change
<u>Interest-bearing public debt</u>							
Public issues:							
Marketable issues				Interest-bearing public debt (continued)			
Treasury bonds.....	26,555	29,555	+3,000	Adjusted Service Certificate Fund.....	11	20	+9
Treasury notes.....	6,383	5,721	-662	Federal Deposit Insurance Corporation.....	56	90	+34
Treasury bills.....	1,302	1,603	+301	Federal Old-Age and Survivors Insurance Trust Fund	1,738	2,146	+408
Postal savings and pre-war bonds.....	196	196	-	Federal Savings and Loan Insurance Corporation.....	-	5	+5
Total marketable issues....	34,436	37,075	+2,639	Government Life Insurance Fund.....	524	508	-16
Non-marketable issues				Government Retirement Funds.....	559	633	+74
U. S. savings bonds.....	2,905	4,008	+1,103	National Service Life Insurance Fund.....	-	2	+2
Adjusted service bonds.....	261	243	-18	Postal Savings System.....	97	92	-5
Total non-marketable issues.	3,166	4,251	+1,085	Railroad Retirement Account.....	80	84	+4
Total public issues.....	37,602	41,326	+3,724	Unemployment Trust Fund.....	1,710	2,254	+544
				Total special issues.....	4,775	5,234	+1,059
				Total interest-bearing public debt.....	42,377	47,160	+4,783
				Matured debt on which interest has ceased.....	205	191	-14
				Debt bearing no interest.....	386	370	-16
				Total public debt.....	42,968	47,721	+4,753

Source: Daily Treasury Statements.

## Composition of the Public Debt

(In millions of dollars)

End of fiscal year or month	Total	Gross public debt										Matured debt	Debt bearing no interest		
		Interest-bearing public debt													
		Public issues						Special issues							
		Bonds		Notes		Bills and certifi- cates of indebtedness		Amount		% of total interest- bearing debt					
	Total	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt				
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315			
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518			
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825			
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620			
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506			
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447			
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411			
1940.....	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386			
1940-May.....	42,808	42,253	30,238	71.6	6,125	14.5	1,304	3.1	4,585	10.9	167	389			
June.....	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386			
July.....	43,771	43,186	30,847	70.9	6,384	14.8	1,302	3.0	4,853	11.2	198	386			
August.....	43,905	43,517	30,696	70.9	6,384	14.7	1,303	3.0	4,934	11.4	205	383			
September..	44,073	43,480	30,730	70.7	6,384	14.7	1,303	3.0	5,063	11.6	212	381			
October....	44,137	43,560	31,492	72.3	5,660	13.0	1,307	3.0	5,101	11.7	197	380			
November...	44,273	43,707	32,530	72.1	5,660	12.9	1,308	3.0	5,209	11.9	187	379			
December...	45,025	44,459	31,601	71.1	6,178	13.9	1,310	2.9	5,370	12.1	189	377			
1941-January...	45,877	45,321	31,775	70.1	6,813	15.0	1,307	2.9	5,426	12.0	181	375			
February...	46,090	45,535	31,883	70.0	6,813	15.0	1,306	2.9	5,534	12.1	180	374			
March.....	47,173	46,581	33,572	72.1	5,722	12.3	1,604	3.4	5,683	12.2	220	372			
April.....	47,231	46,673	33,641	72.1	5,721	12.3	1,604	3.4	5,707	12.2	186	372			
May.....	47,721	47,160	34,002	72.1	5,721	12.1	1,603	3.4	5,834	12.4	191	370			

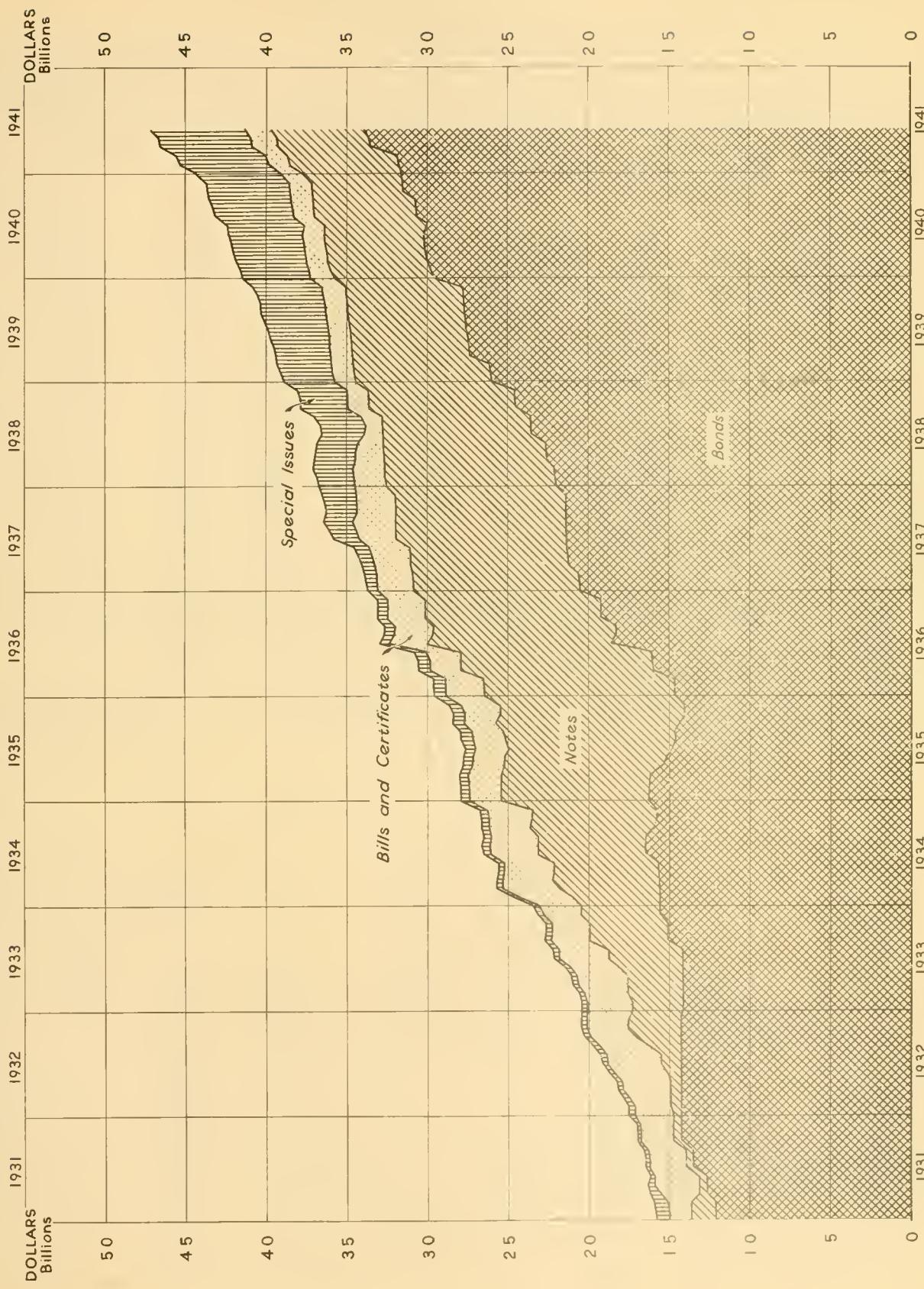
Source: Daily Treasury Statements.

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

(In millions of dollars)

	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	-7.5	-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	-	-	-0.3	-4.4	-3.3	-1.1
1941.....	-2.8	12.0	-	-0.7	-0.2							

# COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT



**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 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 5/	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public marketable issues
1933.....	22,158	683	360	323	1,998	19,477	19,477	-	-	-
1934.....	26,480	1,278	882	396	2,432	22,770	22,770	-	150	531
1935.....	27,645	1,619	986	633	2,433	23,593	23,531	62	362	3,761
1936.....	32,989	1,937	1,311	626	2,430	28,622	27,361	1,261	4,123	4,342
1937.....	35,800	3,211	1,653	1,558	2,526	30,063	28,875	1,188	4,665	4,302
1938.....	36,576	4,452	1,776	2,676	2,564	29,560	28,004	1,556	4,853	4,527
1939.....	39,886	5,599	1,829	3,770	2,551	31,736	29,585	2,151	5,450	5,164
1940.....	42,377	6,792	2,017	4,775	2,458	33,127	29,961	3,166	5,498	5,213
1940-May.....	42,253	6,601	2,016	4,585	2,467	33,185	30,051	3,134	5,497	5,210
June.....	42,377	6,792	2,017	4,775	2,458	33,127	29,961	3,166	5,498	5,213
July.....	43,186	6,884	2,031	4,853	2,441	33,861	30,637	3,224	5,499	5,215
August.....	43,317	6,946	2,012	4,934	2,435	33,936	30,672	3,264	5,788	5,503
September...	43,480	7,053	1,990	5,063	2,417	34,010	30,712	3,298	5,787	5,503
October.....	43,560	7,083	1,982	5,101	2,328	34,149	30,813	3,336	5,790	5,507
November....	43,707	7,184	1,975	5,209	2,200	34,323	30,949	3,374	5,901	5,622
December....	44,458	7,346	1,976	5,370	2,179	34,933	31,489	3,444	5,901	5,622
1941-January....	45,320	7,404	1,978	5,426	2,179	35,737	32,118	3,619	5,901	5,623
February....	45,535	7,529	1,995	5,534	2,179	35,827	32,100	3,727	5,901	5,624
March.....	46,581	7,717	2,034	5,683	2,179	36,685	32,841	3,844	5,905	5,630
April.....	46,673	7,771	2,064	5,707	2,179	36,723	32,832	3,891	6,550	6,273
May.....	47,160	7,899 p	2,065 p	5,834	2,179	37,082 p	32,831 p	4,251	6,359	6,082 p

Sources: (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.

Note: This table has been revised to classify production credit associations and joint stock land banks as private investors rather than as Government agencies.

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1/ Excludes obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund.

3/ Figures shown for June 30 of each year are as of the end of the month. Other figures are as of the Wednesday nearest the 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 by Federal Reserve Banks.

5/ Includes non-marketable issues which have not at any time aggregated as much as \$500,000.

**Public Debt Receipts and Expenditures**

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures			Excess of receipts	
	Total	Public issues			Special issues	Total	Public issues			
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1938.....	9,620.7	4,775.7	12.7	2,673.8	2,158.5	8,880.6	5,166.0	2,673.8	1,040.8	
1939.....	13,083.6	7,475.1	6.5	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	
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	
1940-May.....	656.0	564.7	.3	-	91.0	506.0	503.3	-	2.7	
June.....	2,705.2	450.0	.3	277.7	1,977.2	2,545.4	480.7	277.7	1,787.0	
July.....	1,376.9	1,245.9	.3	1.7	129.0	573.9	521.7	1.7	50.5	
August.....	554.8	463.4	.3	-	91.1	420.1	409.3	-	10.8	
September....	613.9	447.6	.2	-	166.0	446.2	409.7	-	36.4	
October.....	1,337.5	557.6	.2	724.7	55.0	1,273.2	531.7	724.7	16.8	
November....	567.1	452.2	.2	-	114.8	431.6	424.5	-	7.1	
December....	1,203.6	1,015.9	.2	-	187.5	451.7	424.5	-	27.1	
1941-January....	1,414.0	1,325.6	.1	-	88.3	561.7	529.6	-	32.1	
February....	636.5	522.1	.1	-	114.2	423.8	417.4	-	6.3	
March.....	3,186.6	1,387.6	.2	1,627.2	171.6	2,103.4	453.6	1,627.2	22.6	
April.....	651.8	585.0	.2	.6	66.0	594.2	551.8	.6	41.8	
May.....	915.4	775.6	.1	-	139.7	425.2	412.6	-	12.6	

Source: Daily Treasury Statements.

**Securities Held by Governmental Corporations and Credit Agencies and by Trust Funds**  
**As of March 31, 1941**

(Face amounts in thousands of dollars)

Description of security	Total	Investing agency or trust fund										
		Farm Credit Administration agen- cies 1/	Federal Deposit Insurance Cor- poration	Federal Home Loan Bank Board agencies 2/	Federal Housing Adminis- tration insurance funds 3/	Indi- vidual Indian trust funds	Postal Savings System	Recon- struc- tion Finance Corpo- ration	U. S. Gov- ernment Life In- surance Fund	United States Housing Author- ity	Other trust funds 4/	Other agen- cies 5/
<u>United States Government securities</u>												
Public issues												
Treasury bonds												
3-1/4% Aug. 1941.....	170	-	-	150	-	10	-	-	-	-	-	10
3-3/8% June 1943-47....	28,994	-	5,362	200	-	14,118	8,446	-	-	-	867	-
3-1/4% Oct. 1943-45....	70,498	-	20,201	150	-	2,896	47,008	-	-	-	244	-
3-1/4% Apr. 1944-46....	91,889	450	31,232	850	-	1,946	57,285	-	-	-	125	-
1% Dec. 1944-54....	64,576	-	11,635	-	2,845	1,178	34,541	-	14,106	-	271	-
2-3/4% Sept. 1945-47....	48,234	1,010	655	2,884	-	1,158	42,526	-	-	-	-	-
2-1/2% Dec. 1945.....	400	-	-	400	-	-	-	-	-	-	-	-
3-3/4% Mar. 1946-56....	33,860	-	7,338	200	2,788	16	20,744	-	2,200	-	574	-
3% June 1946-48....	114,543	4,893	11,396	1,850	-	974	95,430	-	-	-	-	-
3-1/8% June 1946-49....	39,930	-	12,266	1,000	-	4,241	22,423	-	-	-	-	-
4-1/4% Oct. 1947-52....	69,419	-	4,631	-	2,940	45	19,432	-	40,772	-	1,599	-
2% Dec. 1947.....	2,000	200	-	1,800	-	-	-	-	-	-	-	-
2-3/4% Mar. 1948-51....	69,179	8,110	7,663	1,695	-	3	46,408	-	5,300	-	-	-
2-1/2% Sept. 1948.....	4,725	-	4,358	200	-	-	167	-	-	-	-	-
2% Mar. 1948-50....	13,466	13,316	-	150	-	-	-	-	-	-	-	-
2% Dec. 1948-50....	52,380	800	25,000	1,580	-	2	24,661	-	-	-	337	-
3-1/8% Dec. 1949-52....	13,777	1,893	1,335	300	-	-	10,250	-	-	-	-	-
2-1/2% Dec. 1949-53....	178,682	8,440	16,780	4,350	-	580	99,978	47,904	-	-	150	-
2-1/2% Sept. 1950-52....	54,117	8,162	-	4,200	-	-	17,155	-	24,600	-	-	-
2-3/4% June 1951-54....	99,850	13,695	14,651	3,777	550	243	48,785	19	17,745	-	385	-
3% Sept. 1951-55....	78,312	500	8,069	140	-	803	62,155	-	5,900	-	630	115
2-1/4% Dec. 1951-53....	88,900	300	35,000	2,300	-	6	50,494	-	-	800	-	-
2-1/2% Mar. 1952-54....	47,271	19,195	5,000	840	1,500	543	15,000	-	3,000	1,325	1,068	-
2% June 1953-55....	11,278	11,278	-	-	-	-	-	-	-	-	-	-
Total Treasury bonds...	1,962,003	172,891	308,928	47,320	27,113	40,510	965,371	47,951	326,925	5,895	14,786	4,312
Other bonds												
Postal savings bonds...	30,847	-	-	-	-	-	30,847	-	-	-	-	-
United States savings bonds 6/.....	195	-	-	-	-	145	-	-	-	-	50	-
Adjusted service bonds.	2	-	-	-	-	2	-	-	-	-	-	-
Total other bonds.....	31,044	-	-	-	-	147	30,847	-	-	-	50	-
Treasury notes												
1-3/8% June 1941.....	22	-	-	-	-	-	-	22	-	-	-	-
1-1/4% Dec. 1941.....	434	300	-	100	-	-	-	34	-	-	-	-
1-3/4% Mar. 1942.....	300	100	-	200	-	-	-	-	-	-	-	-
1-3/4% Dec. 1942.....	200	-	-	200	-	-	-	-	-	-	-	-
1-1/8% June 1943.....	20,293	1,400	17,458	1,405	-	-	-	-	-	-	-	-
1% Sept. 1943.....	150	-	-	150	-	-	-	-	-	-	-	-
1-1/8% Dec. 1943.....	3,287	1,452	-	1,835	-	-	-	-	-	-	-	-
1% Mar. 1944.....	1,400	300	-	1,100	-	-	-	-	-	-	-	-
3/4% June 1944.....	1,078	-	-	950	-	-	-	128	-	-	-	-
3/4% Sept. 1944.....	7,542	4,691	-	2,710	-	-	-	142	-	-	-	-
3/4% Mar. 1945.....	960	-	-	550	-	-	-	410	-	-	-	-
3/4% Dec. 1945.....	5,984	540	-	3,940	-	-	-	1,484	-	-	-	-
Total Treasury notes...	41,630	8,782	17,458	13,140	-	-	-	2,220	-	-	-	-
Total public issues.....	2,034,677	181,673	326,416	60,460	27,113	40,656	996,219	50,172	326,925	5,895	14,836	4,312
Special issues												
2% securities.....	212,509	-	90,000	3,250	-	-	111,500	-	7,759	-	-	-
2-1/2% securities.....	2,895,200	-	-	-	-	-	-	-	-	2,895,200	-	-
3% securities.....	1,430,105	-	-	-	-	-	-	-	-	1,430,105	-	-
1% securities.....	644,625	-	-	-	-	-	-	-	-	644,625	-	-
4-1/2% securities.....	500,158	-	-	-	-	-	-	-	500,158	-	-	-
Total special issues.....	5,682,597	-	90,000	3,250	-	-	111,500	-	507,917	-	4,969,930	-
Total United States Government securities....	7,717,274	181,673	416,416	63,710	27,113	40,656	1,107,719	50,172	834,842	5,895	4,984,766	4,312

(Continued on following page)

Securities Held by Governmental Corporations and Credit Agencies and by Trust Funds  
As of March 31, 1941 (Continued)

(Face amounts in thousands of dollars)

Description of security	Total	Investing agency or trust fund									
		Farm Credit Administration agencies 1/	Federal Deposit Insurance Corporation	Federal Home Loan Bank Board agencies 2/	Federal Housing Administration insurance funds 3/	Individual Indian trust funds	Postal Savings System	Reconstruction Finance Corporation	U. S. Government Life Insurance Fund	United States Housing Authority	Other trust funds 4/
<u>Guaranteed by the</u>											
Farm Credit Corporations.....	200	-	-	200	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation bonds.....	97,196	9,672	-	200	-	58	87,156	-	-	-	110
Federal Home Loan Corporation bond.....	168,374	-	-	108,943	-	25	59,406	-	-	-	-
Federal Finance Corporation notes.....	3,678	-	-	3,678	-	-	-	-	-	-	-
United States Housing Agency notes.....	600	-	-	600	-	-	-	-	-	-	-
Guaranteed by the United States.....	270,048	9,672	-	113,621	-	83	146,562	-	-	-	110
<u>Other securities held</u>											
Farm loan bonds....	811,494	768,147	-	-	-	-	-	-	41,999	-	1,347
Mobilite credit notes....	4,785	4,785	-	-	-	-	-	-	-	-	-
Bank bonds and stocks.....	182	-	-	-	-	-	-	-	-	182	-
Can bonds.....	71	-	-	-	-	-	-	-	-	71	-
All other.....	234	-	-	-	-	22	-	-	-	-	212
Other securities.....	816,766	772,932	-	-	-	22	-	-	41,999	-	1,813
Total securities held.....	5,804,089	904,278	416,416	177,331	27,113	40,761	1,254,281	50,172	876,241	5,895	4,986,689
											4,312

1. Federal Farm Mortgage Corporation, Federal land banks, Federal intermediate credit banks, banks for cooperatives, and production corporations.

2. Federal home loan banks, Federal Savings and Loan Insurance Corporation, and Home Owners' Loan Corporation.

3. Mutual Mortgage Insurance Fund and Housing Insurance Fund.

4. D. C. teachers' retirement fund, Alien property custodian funds, Panama Canal Zone funds, Veterans' Administration general post fund, D. C. workmen's compensation fund, Longshoremen's and harbor workers' compensation fund, D. C. water fund, German special deposit account, National Institutes of Health gift fund, Comptroller of the Currency employees' retirement fund, Pershing Hall memorial fund, National Park trust fund, National service life insurance fund, Ainsworth Library fund (Walter Reed General Hospital), Unemployment trust fund, Federal old age and survivors insurance trust fund, Railroad retirement account, Alaska railroad retirement and disability fund, Canal Zone retirement and disability fund, Civil Service retirement and disability fund, Foreign service retirement and disability fund, and Adjusted service certificate value.

5. See Inland Waterways Corporation and U. S. Spruce Production Corporation.

**Statement Showing Details of Major Financing Operations of the Treasury  
Since January 1, 1938**

(In millions of dollars)

Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscription tendered	New securities allotted					
				Treasury bonds	Treasury notes and certificates		For cash	In exchange for				
								Amount of exchanges	Treasury bonds	Treasury notes and certificates	Date of issue	Rate per cent
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept. 15, 1939
Nov. 1.	1	4 years 4½ mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	{ 6,264 50 1/2 50 1/2 }	521	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,115	-	100 1/2	100 1/2	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940
1940-Mar. 15.	3/4	5 years	Mar. 15, 1945	-	718	-	-	-	718	June 15, 1935	1-1/2	June 15, 1940
June 15.	1	3 years 3 mos.	Sept. 15, 1943	-	279	-	-	279	-	July 16, 1928	3-3/8	June 15, 1940
July 22.	2-1/4	14-16 years	June 15, 1954 June 15, 1956	681	-	{ 6,605 50 1/2 50 1/2 }	631	-	-	-	-	-
Oct. 7.	2	13-15 years	June 15, 1953 June 15, 1955	725	-	-	-	-	725	Dec. 16, 1935	1-1/2	Dec. 15, 1940
Dec. 18.	3/4	5 years	Dec. 15, 1945	-	531	4,071	531	-	-	-	-	-
1941-Jan. 31.	3/4	3 years 7½ mos.	Sept. 15, 1944	-	635	2,756	635	-	-	-	-	-
Mar. 15.	2	7-9 years	Mar. 15, 1948 Mar. 15, 1950	1,116	-	-	-	482	634	Mar. 16, 1931 Mar. 16, 1936	3-3/8 1-1/2	Mar. 15, 1941
Mar. 15.	3/4	2 years	Mar. 15, 1943	-	32	-	-	5	-	Mar. 16, 1931 Mar. 16, 1936	3-3/8 1-1/2	Mar. 15, 1941
Mar. 31. (Add. 3/15/41)	3/4	2 years	Mar. 15, 1943	-	33	-	-	-	33	June 15, 1936	1-3/8	June 15, 1941
Mar. 31.	2-1/2	11-13 years	Mar. 15, 1952 Mar. 15, 1954	1,024	-	{ 6,145 50 1/2 50 1/2 }	526	-	448	June 15, 1936	1-3/8	June 15, 1941
June 2. (Add. 3/15/41)	3/4	2 years	Mar. 15, 1943	-	1	-	-	1	-	Aug. 15, 1933	3-1/4	Aug. 1, 1941
June 2.	2-1/2	14 years 9½ mos. -16 years 9½ mos.	Mar. 15, 1956 Mar. 15, 1958	1,449	-	8,268	662	788	-	Aug. 15, 1933	3-1/4	Aug. 1, 1941

Back Figures: For financings from July 1, 1933 through December 31, 1937 see March 1939 Bulletin, pp. 16-18.

1/ These amounts were sold to Government investment accounts direct.



**Maturity Schedule  
of United States Government Interest-Bearing Marketable Securities Outstanding<sup>1/</sup>  
As of May 31, 1941 - (Continued)**

(Amount in millions of dollars) <sup>2/</sup>

Classified by year in which issues are first callable <sup>3/</sup>				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
<b>1951</b>				<b>1951</b>			
2-3/4% Bonds - 6/15/51-54..		1,627		2-3/4% Bonds - 3/15/48-51..		1,223	
3% Bonds - 9/15/51-55..		755		Total.....	-	1,223	
2-1/4% Bonds - 12/15/51-53..		1,118					19,231
Total.....	-	3,500	28,479				
<b>1952</b>				<b>1952</b>			
2-1/2% Bonds - 3/15/52-54..		1,024		2-1/2% Bonds - 9/15/50-52..		1,186	
Total.....	-	1,024	29,503	4-1/2% Bonds - 10/15/47-52..		759	
				3-1/8% Bonds - 12/15/49-52..		491	
				Total.....	-	2,436	21,667
<b>1953</b>				<b>1953</b>			
2% Bonds - 6/15/53-55..		725		2-1/4% Bonds - 12/15/51-53..		1,118	
Total.....	-	725	30,228	2-1/2% Bonds - 12/15/49-53..		1,786	
				Total.....	-	2,904	24,571
<b>1954</b>				<b>1954</b>			
2-1/4% Bonds - 6/15/54-56..		681		2-1/2% Bonds - 3/15/52-54..		1,024	
Total.....	-	681	30,909	2-3/4% Bonds - 6/15/51-54..		1,627	
				4% Bonds - 12/15/44-54..		1,037	
				Total.....	-	3,688	28,259
<b>1955</b>				<b>1955</b>			
2-7/8% Bonds - 3/15/55-60..		2,611		2% Bonds - 6/15/53-55..		725	
Total.....	-	2,611	33,520	3% Bonds - 9/15/51-55..		755	
				Total.....	-	1,480	29,739
<b>1956</b>				<b>1956</b>			
2-3/4% Bonds - 9/15/56-59..		982		3-3/4% Bonds - 3/15/46-56..		489	
Total.....	-	982	34,502	2-1/4% Bonds - 6/15/54-56..		681	
				Total.....	-	1,170	30,909
<b>1957</b>				<b>1957</b>			
	-	-	34,502				30,909
<b>1958</b>				<b>1958</b>			
2-3/4% Bonds - 6/15/58-63..		919					30,909
Total.....	-	919	35,421				
<b>1959</b>				<b>1959</b>			
	-	-	35,421	2-3/4% Bonds - 9/15/56-59..		982	
				Total.....	-	982	31,891
<b>1960</b>				<b>1960</b>			
2-3/4% Bonds - 12/15/60-65..		1,485		2-7/8% Bonds - 3/15/55-60..		2,611	
Total.....	-	1,485	36,906	Total.....	-	2,611	34,502
<b>1961</b>				<b>1961</b>			
3% Panama Canal bonds - 6/1/61....	50	-	36,956	3% Panama Canal bonds - 6/1/61....	50	-	34,552
Total.....	50	-	36,956	Total.....	50	-	
<b>1962</b>				<b>1962</b>			
	-	-	36,956				34,552
<b>1963</b>				<b>1963</b>			
	-	-	36,956	2-3/4% Bonds - 6/15/58-63..		919	
				Total.....	-	919	35,471
<b>1964</b>				<b>1964</b>			
	-	-	36,956				35,471
<b>1965</b>				<b>1965</b>			
	-	-	36,956	2-3/4% Bonds - 12/15/60-65..		1,485	
				Total.....	-	1,485	36,956

Source: Daily Treasury Statement.

<sup>1/</sup> Excludes postal savings bonds.

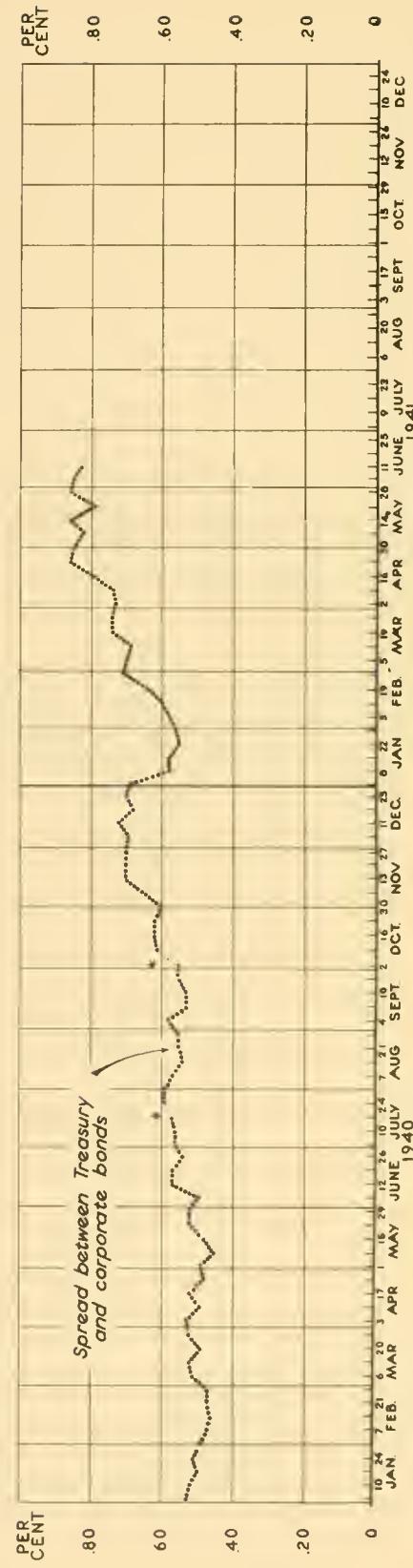
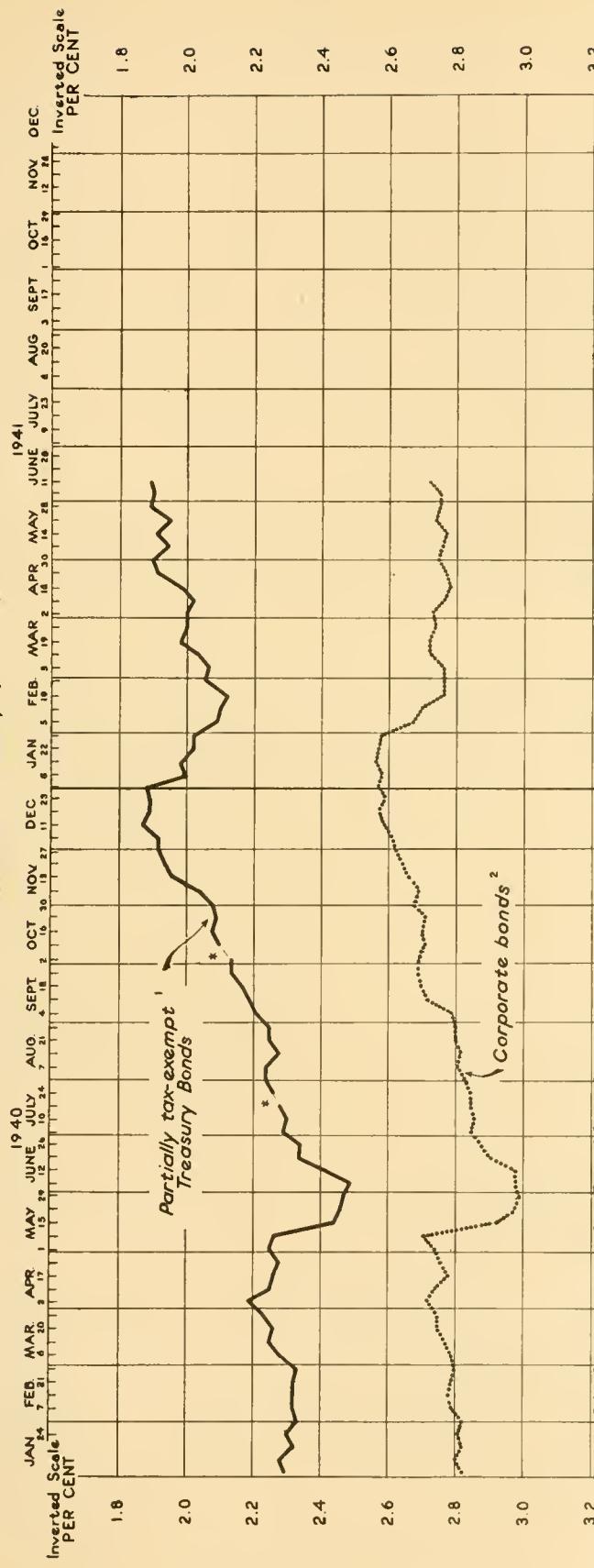
<sup>2/</sup> Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.

<sup>3/</sup> Fixed-maturity issues are classified by year in which due.



AVERAGE YIELDS OF LONG-TERM U. S. PARTIALLY TAX-EXEMPT TREASURY BONDS  
AND HIGH-GRADE CORPORATE BONDS

Yields Based on Wednesday Quotations

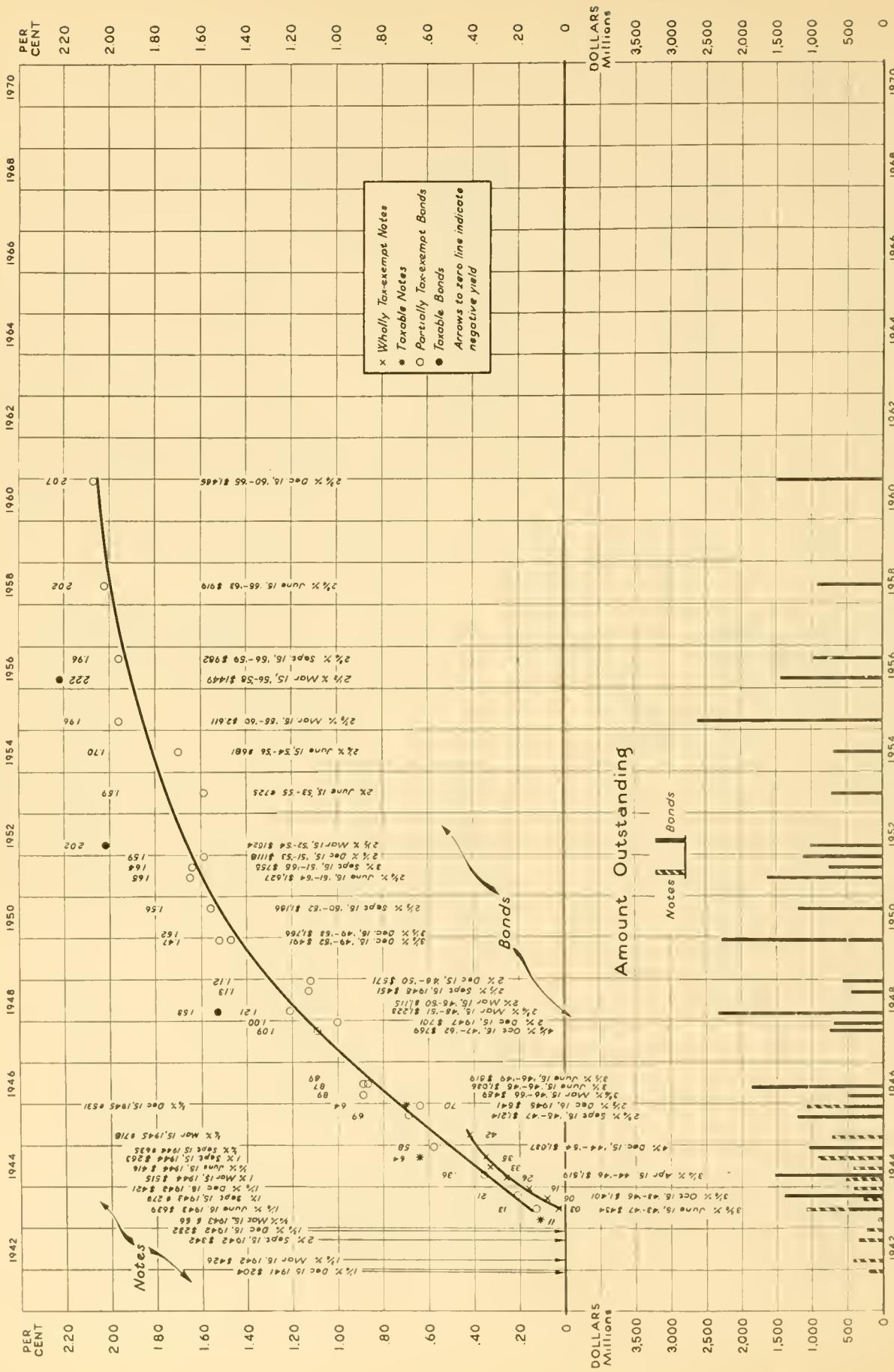


<sup>1</sup> Average of partially tax-exempt Treasury bonds not due or callable for twelve years.

<sup>2</sup> Average of five bonds.

\* Break in line indicates change in composition of Long-term Treasury average

**YIELDS OF TREASURY BONDS AND NOTES**  
Based on Closing Prices      JUNE 16, 1941



**Note** For callable bonds, yields are computed to, and issues plotted as, the earliest call date if the bond is selling above par and as the final maturity date if the bond is selling below par. The smooth curves are fitted by eye. Dollar amounts shown in descriptions of issues are in millions. Issues for which an exchange offer has been made and the yields of taxable securities are not reflected by the curves.

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

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**Assets and Liabilities of Government Corporations and Credit Agencies**  
**April 30, 1941**

(In millions of dollars)

	Assets									
	Total	Leans	Preferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Due from Government corporations and agencies 3/
					U. S. Government securities	Securities guaranteed by United States	Other			
Banks for cooperatives.....	145.2	68.1	-	25.3	22.2	9.7	18.3	1.3	.1	* .3
Commodity Credit Corporation.....	1,056.5	353.2	-	1.1	-	-	-	65.0	6.6	-
Disaster Loan Corporation.....	22.6	19.1	-	*	-	-	-	3.3	*	.2
Electric Home and Farm Authority.....	15.3	15.0	-	.2	-	-	-	*	*	*
Export-Import Bank of Washington.....	183.7	113.5	-	.5	-	-	-	69.6	*	.1
Farm Credit Administration.....	289.9	262.1	-	23.3	-	-	-	.1	-	4.3
Farm Security Administration.....	492.9	434.0	-	-	-	-	-	29.6	-	28.6 .7
Federal Crop Insurance Corporation.....	18.9	-	-	7.9	-	-	-	*	-	10.9
Federal Deposit Insurance Corporation.....	554.7	55.3	-	11.8	418.6	-	-	39.3	*	- 29.7
Federal Farm Mortgage Corporation.....	1,533.4	636.8	-	70.0	-	-	761.1	50.3	-	3.8 11.4
Federal home loan banks.....	289.3	141.8	-	92.8	41.5	12.4	-	.7	-	.1
Federal Housing Administration.....	83.7	-	-	13.5	32.3	-	*	26.0	1.2	- 10.7
Federal intermediate credit banks.....	310.9	241.9	-	21.0	36.0	-	-	2.0	-	9.9 .1
Federal land banks 4/.....	2,243.6	1,830.0	-	50.7	95.8	-	3.1	167.2	5.7	10.6 80.4
Federal National Mortgage Association.....	196.5	190.4	-	-	-	.6	-	4.1	-	1.3
Federal Prison Industries, Incorporated.....	10.1	-	-	3.7	-	-	-	1.0	4.1	-
Federal Savings and Loan Insurance Corporation.....	130.1	-	-	.4	23.5	103.0	-	3.1	-	-
Home Owners' Loan Corporation.....	2,790.6	1,899.9	182.6	266.1	-	-	-	6.1	2.8	100.0 333.1
Inland Waterways Corporation 5/.....	24.9	.4	-	.7	4.1	-	-	.4	19.2	- .1
Interior Department (Indian loans).....	2.7	2.7	-	*	-	-	-	-	-	-
National defense corporations 6/.....	178.3	*	-	*	-	-	-	15.3	*	- 162.9
Panama Railroad Company 5/.....	53.7	-	-	10.9	-	-	.3	.5	39.7	2.1 .2
Production credit corporations.....	109.7	-	-	.4	40.2	-	68.7	.3	*	-
Public Works Administration.....	93.8	93.8	-	-	-	-	-	-	-	-
Puerto Rican Reconstruction Administration.....	7.3	4.0	1.2	-	-	-	-	2.1	-	-
Reconstruction Finance Corporation.....	2,656.6	1,054.5	433.8	142.6 1/	50.3	-	8.3	25.2 1/	.4	894.5 46.8
Regional agricultural credit corporations.....	22.3	6.0	-	15.8	-	-	-	.4	-	*
RFC Mortgage Company.....	73.1	69.8	-	*	-	.4	-	2.4	-	.4
Rural Electrification Administration.....	290.1	273.7	-	-	-	-	-	4.8	-	11.6
Tennessee Valley Authority.....	386.0	-	-	6.7	-	-	-	6.4	371.5	1.3 *
Tennessee Valley Associated Cooperatives, Inc. ....	.3	-	-	-	-	-	*	-	-	-
United States Housing Authority.....	406.8	266.4	-	4.6	6.2	-	-	2.2	127.4	-
United States Maritime Commission.....	357.4	33.0	-	-	-	-	45.8	19.6	29.0	10.1 219.9
War emergency corporations and agencies (in liquidation):										
Navy Department (sale of surplus war supplies).....	4.5	-	-	-	-	-	-	4.5	-	-
Secretary of the Treasury (U. S. Railroad Administration).....	.1	-	*	-	-	-	*	*	-	-
United States Housing Corporation.....	1.8	-	-	.6	-	-	-	1.2	.1	-
United States Spruce Production Corporation	.7	-	-	.1	.1	-	-	.4	*	-
Other Government agencies 8/.....	313.4	27.3	23.7	-	-	-	-	-	-	234.8 27.6
Gross total.....	15,351.0	8,093.1	641.4	770.9	770.8	126.1	905.6	554.7	608.1	1,307.5 1,573.0
Adjustment to eliminate interagency interests.....	1,307.5	-	-	-	-	-	-	-	-	1,307.5 -
Net total.....	14,043.6	8,093.1	641.4	770.9	770.8	126.1	905.6	554.7	608.1	0 1,573.0

(Continued on next page)



**Sources of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 10 Months, Fiscal Year 1941**

Corporation or agency	Appropriations from General Fund of the Treasury <sup>1/</sup>	Allocations, rediscounts, and loans from other governmental 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.....	\$ -20,000,000 <sup>2/</sup>	\$ 5,610,137	-	-	\$ 149,400
Commodity Credit Corporation.....	-	-	\$115,000,000	\$ 289,458,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	755,215	-
Export-Import Bank of Washington.....	-	-	-	-	100,000,000
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-
Federal home loan banks.....	-	-	-	30,285,925	-
Federal National Mortgage Association.....	-	24,907,575	-	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
Reconstruction Finance Corporation.....	-175,000,000 <sup>2/</sup>	-	-7,000,000	\$44,992,000	-
RFC Mortgage Company.....	-	11,287,902	-	-	-
Rural Electrification Administration.....	19,426,666	40,187,890	-	-	-
United States Housing Authority.....	4,028,798	-	37,000,000	112,099,000	-
Other corporations <sup>3/</sup> .....	-	151,038,066	-	-	27,000,000
Total.....	\$-171,544,536	\$233,031,570	\$145,000,000	\$1,077,590,140	\$127,149,400

Corporation or agency	Sale of other property acquired	Repayment of loans <sup>4/</sup>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 44,838,892	\$ 771,417	\$ 1,959,715	\$ 33,329,561
Commodity Credit Corporation.....	\$27,027,828	76,423,982	2,099,722	9,491,593	519,501,125
Disaster Loan Corporation.....	64,692	3,911,377	718,572	-	4,694,641
Electric Home and Farm Authority.....	-	7,570,872	932,689	54,964	9,313,740
Export-Import Bank of Washington.....	-	12,552,002	2,577,034	-	115,129,036
Federal Deposit Insurance Corporation.....	-	23,207,180	58,923,475	339,567	82,470,222
Federal Farm Mortgage Corporation.....	4,311,380	58,271,121	48,427,796	531,480	111,541,777
Federal home loan banks.....	-	119,995,115	4,539,276	-	154,820,316
Federal National Mortgage Association.....	275,219	11,308,473	7,024,291	399,085	43,914,843
Federal Savings and Loan Insurance Corporation...	-	-	4,494,231	1,626	4,495,857
Home Owners' Loan Corporation.....	39,688,158	147,351,118	96,960,210	7,352,263	291,351,749
Reconstruction Finance Corporation.....	3,960,570	341,050,480	47,419,061	12,504,729	868,226,240
RFC Mortgage Company.....	160,491	12,712,329	2,379,858	518,743	27,059,323
Rural Electrification Administration.....	-	4,535,363	2,822,194	5,528	66,977,941
United States Housing Authority.....	166,302	289,974,966	6,508,631	-	449,777,697
Other corporations <sup>3/</sup> .....	12,803,638	-	28,733	5,978	190,876,411
Total.....	\$88,458,274	153,733,270	\$286,627,190	\$33,465,571	\$2,973,510,879

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 repayment of portion of amount invested in Capital Stock.

3/ Includes (1) Defense Homes Corporation, (2) Defense Plant Corporation, (3) Defense Supplies Corporation, (4) Metals Reserve Company, and (5) Rubber Reserve Company.

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

**Uses of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 10 Months, Fiscal Year 1941**

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.....	\$ 117,438	-	-	\$ 48,942,824	-
Commodity Credit Corporation.....	2,573,891	-	\$ 72,672,322	392,938,783	-
Disaster Loan Corporation.....	618,260	\$ 40,738	-	1,542,572	-
Electric Home and Farm Authority.....	406,274	258,574	-	8,644,730	-
Export-Import Bank of Washington.....	82,528	5	-	74,255,419	-
Federal Deposit Insurance Corporation.....	3,074,893	-	-	14,113,995	-
Federal Farm Mortgage Corporation.....	7,282,725	1,002,658	2,658,888	31,461,150	-
Federal home loan banks.....	968,318	-	-	104,426,273	-
Federal National Mortgage Association.....	868,658	988,060	-	39,703,681	-
Federal Savings and Loan Insurance Corporation...	205,824	6,912	-	-	-
Home Owners' Loan Corporation.....	16,842,260	22,821,759	10,351,824	16,801,411	\$24,652,075
Reconstruction Finance Corporation.....	7,652,853	138,895	-	303,577,128	-
RFC Mortgage Company.....	703,160	1,798,800	-	23,153,391	-
Rural Electrification Administration.....	2,606,386	-	-	58,586,478	-
United States Housing Authority.....	4,160,665	751,024	85,569	469,085,740	-
Other corporations 2/.....	42,930	1,756,108	175,834,177	30,000	-
Total.....	\$48,207,583	\$29,563,533	\$261,602,780	\$1,587,563,575	\$24,652,075

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$20,147,906	-	\$ 47,782	\$ 1,357	\$ 28,961,495
Commodity Credit Corporation.....	-	\$ 46,404,983	3,649,672	1,380,230	519,619,881
Disaster Loan Corporation.....	-	2,420,543	-	12,208	4,594,541
Electric Home and Farm Authority.....	-	-	159,691	7,046	9,476,315
Export-Import Bank of Washington.....	-	41,000,000	100,000	50,000	115,487,952
Federal Deposit Insurance Corporation.....	71,615,961	-	-	136,739	88,941,588
Federal Farm Mortgage Corporation.....	-795,000	-	25,563,178	2,766,063	69,939,662
Federal home loan banks.....	-1,009,227	-	2,676,380	2,440,130	109,502,374
Federal National Mortgage Association.....	-	-	2,291,398	62,846	43,914,643
Federal Savings and Loan Insurance Corporation...	3,819,047	-	-	714,798 3/	4,746,581
Home Owners' Loan Corporation.....	-23,993,925	-	40,282,329	-	107,757,733
Reconstruction Finance Corporation.....	241,741,000	169,373,651	10,043,329	842,502	733,668,358
RFC Mortgage Company.....	-	-	1,404,271	-	27,055,622
Rural Electrification Administration.....	-	-	698,890	7,573	61,899,327
United States Housing Authority.....	2,270,000	-	1,767,274	3,936,091	482,056,363
Other corporations 2/.....	-	13,056,197	-	156,999	190,876,411
Total.....	\$273,499,950	\$272,315,674	\$35,664,194	\$12,513,582	\$2,598,602,946

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/ Includes (1) Defense Homes Corporation, (2) Defense Plant Corporation, (3) Defense Supplies Corporation, (4) Metals Reserve Company, and (5) Rubber Reserve Company.

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

**Sources of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through April 30, 1941**

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other governmental 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.....	\$ 30,000,000	\$ 7,005,958	-	-	\$ 668,700
Commodity Credit Corporation.....	270,128,592 2/	-	\$140,000,000	\$ 696,252,000	-
Disaster Loan Corporation.....	24,000,000 3/	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	11,913,750	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation.....	200,000,000 3/	-	-	1,269,387,900	-
Federal home loan banks.....	-	-	-	75,500,000	124,741,000 4/
Federal National Mortgage Association.....	-	84,895,307	-	85,240,000	11,000,000
Federal Savings and Loan Insurance Corporation...	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 3/	-	-	3,114,453,550 5/	-
Reconstruction Finance Corporation.....	325,000,000	-	-	1,741,349,000	-
RFC Mortgage Company.....	-	44,272,132	-	-	25,000,000
Rural Electrification Administration.....	127,930,727	168,449,375	-	-	-
United States Housing Authority.....	36,697,367	-	37,000,000	226,256,000	-
Other corporations 6/.....	-	151,038,066	-	-	27,000,000
Total.....	\$1,365,756,686	\$455,660,838	\$177,000,000	\$7,220,352,200	\$601,709,257

Corporation or agency	Sale of other property acquired	Repayment of loans 1/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 235,224,768	\$ 10,483,899	\$ 4,301,021	\$ 287,684,346
Commodity Credit Corporation.....	\$ 57,127,773	741,424,723	17,484,930	11,498,041	1,933,916,059
Disaster Loan Corporation.....	104,172	8,198,634	1,304,995	54,464	33,662,265
Electric Home and Farm Authority.....	-	22,615,879	3,516,377	295,866	39,341,872
Export-Import Bank of Washington.....	-	48,410,434	8,907,405	707,119	233,024,958
Federal Deposit Insurance Corporation.....	-	69,203,737	298,714,437	4,286,021	661,503,752
Federal Farm Mortgage Corporation.....	13,478,204	304,655,785	418,246,139	9,709,810	2,215,477,838
Federal home loan banks.....	-	593,631,360	39,541,865	78,463,890 5/	911,878,115
Federal National Mortgage Association.....	286,908	26,523,180	17,770,723	3,607,355	229,323,473
Federal Savings and Loan Insurance Corporation...	-	-	33,655,352	121,975	133,777,327
Home Owners' Loan Corporation.....	127,206,809	924,179,065	860,493,937	21,089,626	5,247,422,987
Reconstruction Finance Corporation.....	22,587,922	5,326,455,097	601,056,108	80,947,032	8,097,395,159
RFC Mortgage Company.....	552,012	110,222,595	11,896,231	3,300,401	195,243,371
Rural Electrification Administration.....	-	6,183,639	8,855,681	6,355	311,425,777
United States Housing Authority.....	951,401	468,145,027	18,870,330	177,523	788,097,648
Other corporations 6/.....	12,803,634	-	28,733	5,978	190,876,411
Total.....	\$235,098,835	\$8,885,073,923	\$2,350,827,142	\$218,572,477	\$21,510,051,358

Source: Reports received from the corporations and agencies.

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

2/ Includes \$3,000,000 E.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and \$170,128,591.77 restoration of Capital Impairment, which is not of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ These funds were furnished by the Reconstruction Finance Corporation 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.

4/ The Reconstruction Finance Corporation 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.

5/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds. Includes (1) Defense Homes Corporation, (2) Defense Plant Corporations, (3) Defense Supplies Corporation, (4) Metals Reserve Company, and (5) Rubber Reserve Company.

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

Includes \$45,918,400 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through April 30, 1941**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 851,297	-	-	\$ 253,274,251	-
Commodity Credit Corporation.....	7,115,908	-	\$123,121,167	1,703,042,684	-
Disaster Loan Corporation.....	2,829,020	\$ 134,441	-	27,565,781	-
Electric Home and Farm Authority.....	1,848,795	831,513	-	35,903,515	-
Export-Import Bank of Washington.....	457,143	2,844	-	161,935,921	-
Federal Deposit Insurance Corporation.....	23,031,417	-	-	167,642,172	-
Federal Farm Mortgage Corporation.....	69,671,413	4,424,064	12,842,698	1,024,544,481	-
Federal Home Loan Banks.....	9,401,352	-	-	735,459,565	-
Federal National Mortgage Association.....	2,411,129	2,378,096	-	218,955,723	-
Federal Savings and Loan Insurance Corporation...	1,229,124	24,630	-	-	-
Home Owners' Loan Corporation.....	214,673,037	116,104,551	134,719,755	3,260,073,857	\$504,296,725
Reconstruction Finance Corporation.....	81,734,960	6,651,282	-	6,904,070,145	-
RFC Mortgage Company.....	4,266,277	4,999,729	-	180,828,190	-
Rural Electrification Administration.....	10,884,067	-	-	279,873,765	-
United States Housing Authority.....	14,322,596	5,026,383	26,208,833	724,425,004	-
Other Corporations <sup>2/</sup> .....	42,930	1,756,108	175,834,177	30,000	-
Total.....	\$444,770,465	\$142,333,641	\$472,726,630	\$15,677,625,054	\$504,296,725

Corporation or agency	Investments (net) <sup>3/</sup>	Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 18,705,555	-	\$ 520,601	\$ 3,177,752	\$ 276,529,456
Commodity Credit Corporation.....	-	\$ 57,230,468	22,981,230	19,290,810	1,932,782,267
Disaster Loan Corporation.....	-	3,130,298	-	1,725	33,661,265
Electric Home and Farm Authority.....	-	-	365,195	193,865	39,142,883
Export-Import Bank of Washington.....	-	67,150,000	2,362,329	593,801	232,502,038
Federal Deposit Insurance Corporation.....	420,153,797	-	-	39,017,872 <sup>4/</sup>	649,845,258
Federal Farm Mortgage Corporation.....	761,129,840	-	256,378,410	16,882,851	2,145,873,757
Federal Home Loan Banks.....	53,846,877	-	20,518,687	224,105	819,450,586
Federal National Mortgage Association	-	-	5,444,266	134,259	229,323,473
Federal Savings and Loan Insurance Corporation...	126,688,158	-	3,035,326	2,436,452 <sup>4/</sup>	133,413,690
Home Owners' Loan Corporation.....	282,630,360	-	462,185,161	6,606,899	4,981,290,345
Reconstruction Finance Corporation.....	351,741,000	356,638,545	242,377,963	15,286,942	7,958,500,837
RFC Mortgage Company.....	-	-	5,139,578	8,745	195,242,519
Rural Electrification Administration.....	-	-	2,462,563	371,526	293,591,921
United States Housing Authority.....	6,070,000	-	3,490,182	3,996,949	783,539,947
Other Corporations <sup>2/</sup> .....	-	13,055,197	-	156,999	190,876,411
Total.....	\$2,020,965,587	\$497,205,508	\$1,027,261,491	\$108,381,552	\$20,895,566,653

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

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

<sup>2/</sup> Includes (1) Defense Homes Corporation, (2) Defense Plant Corporation, (3) Defense Supplies Corporation, (4) Metals Reserve Company, and (5) Rubber Reserve Company.

<sup>3/</sup> Includes U. S. Government bonds in the amount of \$366,781,037 as follows: Federal Deposit Insurance Corporation, \$312,663,656; Federal Savings and Loan Insurance Corporation, \$15,164,500; U. S. Housing Authority, \$6,070,000; Federal Home Loan Banks, \$32,882,881.

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

Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States<sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total unmatured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.5	-	2,647.3	249.8	-
1936.....	4,715.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	319.7	114.2
1940.....	5,497.5	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
1940-May.....	5,497.2	406.8	1,269.4	7.2	2,603.3	1,096.3	114.2
June.....	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
July.....	5,495.6	406.8	1,269.4	8.4	2,603.4	1,096.4	114.2
August.....	5,788.4	696.2	1,269.4	8.5	2,603.4	1,096.4	114.2
September.....	5,787.2	696.2	1,269.4	9.1	2,601.8	1,096.5	114.2
October.....	5,790.5	696.2	1,269.4	12.3	2,601.8	1,096.6	114.2
November.....	5,901.0	696.2	1,269.4	12.6	2,599.8	1,096.7	226.3
December.....	5,901.4	696.2	1,269.4	12.9	2,599.8	1,096.8	226.3
1941-January.....	5,900.5	696.2	1,269.4	12.3	2,599.8	1,096.8	226.3
February.....	5,901.1	696.2	1,269.4	12.6	2,599.8	1,096.8	226.3
March.....	5,904.6	696.2	1,269.4	16.0	2,599.8	1,096.9	226.3
April.....	6,549.6	696.2	1,269.4	16.6	2,599.8	1,741.3	226.3
May.....	6,359.2	696.2	1,269.4	17.1	2,408.9	1,741.3	226.3

Source: Daily Treasury Statements.

<sup>1/</sup> Excludes obligations sold directly to the Treasury.

## Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

Agency	Date of issue	Rate (per cent)	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted			
					Bonds	Notes		For cash	In exchange for		
					Bonds	Notes			Amount of exchanges	Date of issue	Rate (per cent)
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr.. 6 mos.	Nov. 2, 1939	-	206	1,839	146	-	58	Aug. 2, 1937
	Aug. 1, 1939	5/8	2 yrs.	Aug. 1, 1941	-	203	2,853	203	-	-	-
	Nov. 2, 1939	1	2 yrs., 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938
	Aug. 1, 1940	3/4	2 yrs., 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-
Federal Farm Mortgage Corporation.....	July 25, 1934 <sup>1/</sup>	3	10-15 yrs.	May 15, 1944	100	-	195	100	-	-	-
	(Add. 5/15/34) <sup>2/</sup>			May 15, 1949							
Home Owners' Loan Corporation.....	Sept. 3, 1935 <sup>1/</sup>	1-1/2	4 yrs.	Sept. 1, 1939	85	-	86	85	-	-	-
	Aug. 15, 1934 <sup>1/</sup>	1-1/2	2 yrs.	Aug. 15, 1936	50	-	124	50	-	-	-
	Aug. 15, 1934 <sup>1/</sup>	1-3/4	3 yrs.	Aug. 15, 1937	50	-	48	50	-	-	-
	Aug. 15, 1934 <sup>1/</sup>	2	4 yrs.	Aug. 15, 1938	50	-	60	50	-	-	-
	June 1, 1935	1-1/2	4 yrs.	June 1, 1939	325 <sup>3/</sup>	-	-	80	245	-	July 1, 1933
	May 15, 1939	3/8	1 yr.	May 15, 1940	128	-	-	-	128	-	June 1, 1935
	May 15, 1939	5/8	2 yrs.	May 15, 1941	192	-	-	-	192	-	June 1, 1935
	June 1, 1939	1-1/2	6-8 yrs.	June 1, 1945	764 <sup>4/</sup>	-	-	77	687	-	Aug. 1, 1934
Reconstruction Finance Corp.....	July 20, 1938	7/8	3 yrs.	July 20, 1941	-	211	2,627	211	-	-	-
	Nov. 1, 1938	7/8	3 yrs.	Nov. 1, 1941	-	297	-	-	-	297	5/ Dec. 16, 1935
	Feb. 15, 1939	7/8	2 yrs., 11 mos.	Jan. 15, 1942	-	310	2,557	310	-	-	-
	Nov. 10, 1939	1	2 yrs., 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-
	Apr. 17, 1941	7/8	18 mos.	Oct. 15, 1942	-	320	2,647	320	-	-	-
	Apr. 17, 1941	1-1/8	2 yrs., 3 mos.	July 15, 1943	-	324	3,561	324	-	-	-
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 yrs.	Feb. 1, 1944	-	114	2,774	114	-	-	-
	Nov. 1, 1940	1/4	1 yr.	Nov. 1, 1941	-	112	1,860	112	-	-	-

<sup>1/</sup> Sold on a bid basis.<sup>2/</sup> Original issue sold by agency.<sup>3/</sup> Original issue of \$245,254,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.<sup>4/</sup> Original issue of \$687,266,500 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.<sup>5/</sup> In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement.

**Maturity Schedule of Securities Guaranteed by the United States<sup>1/</sup>**  
**As of May 31, 1941**

(Amount in millions of dollars) <sup>2/</sup>

Classified by year in which issues are first callable <sup>3/</sup>				Classified by year in which issues mature			
Description of security <sup>4/</sup>	Fixed-maturity issues	Callable issues	Cumulative total	Description of security <sup>4/</sup>	Fixed-maturity issues	Callable issues	Cumulative total
<b>1941</b>				<b>1941</b>			
7/8% RFC Notes H - 7/20/41....	211			7/8% RFC Notes H - 7/20/41....	211		
5/8% CCC Notes D - 8/1/41....	203			5/8% CCC Notes D - 8/1/41....	203		
7/8% RFC Notes P - 11/1/41....	300			7/8% RFC Notes P - 11/1/41....	300		
1 1/4% USHA Notes E - 11/1/41....	112			1 1/4% USHA Notes E - 11/1/41....	112		
1% CCC Notes E - 11/15/41....	204			1% CCC Notes E - 11/15/41....	204		
Total.....	1,030	-	1,030	Total.....	1,030	-	1,030
<b>1942</b>				<b>1942</b>			
7/8% RFC Notes E - 1/15/42....	310			7/8% RFC Notes H - 1/15/42....	310		
3% FFMC Bonds - 1/15/42-47..		236		1% RFC Notes S - 7/1/42....	276		
2-3/4% FFMC Bonds - 3/1/42-47..		103		7/8% RFC Notes U - 10/15/42....	320		
1% RFC Notes S - 7/1/42....	276			Total.....	906	-	1,936
2-1/4% HOLC Bonds G - 7/1/42-44..		875					
7/8% RFC Notes U - 10/15/42....	320						
Total.....	906	1,214	3,150				
<b>1943</b>				<b>1943</b>			
3/4% CCC Notes F - 5/1/43....	289			3/4% CCC Notes F - 5/1/43....	289		
1-1/8% RFC Notes V - 7/15/43....	324			1-1/8% RFC Notes V - 7/15/43....	324		
Total.....	613	-	3,763	Total.....	613	-	2,549
<b>1944</b>				<b>1944</b>			
1-3/8% USHA Notes B - 2/1/44....	114			1-3/8% USHA Notes B - 2/1/44....	114		
3-1/4% FFMC Bonds - 3/15/44-64..		95		2-1/4% HOLC Bonds G - 7/1/42-44..		875	
3% HOLC Bonds A - 5/1/44-52..	779			Total.....	114	875	3,538
3% FFMC Bonds - 5/15/44-64..	835						
Total.....	114	1,709	5,586				
<b>1945</b>				<b>1945</b>			
1-1/2% HOLC Bonds M - 6/1/45-47..		755					
Total.....	-	755	6,341				3,538
<b>1946</b>				<b>1946</b>			
	-	-	6,341				
<b>1947</b>				<b>1947</b>			
	-	-	6,341	3% FFMC Bonds - 1/15/42-47..		236	
				2-3/4% FFMC Bonds - 3/1/42-47..	103		
				1-1/2% HOLC Bonds M - 6/1/45-47..	755		
				Total.....	-	1,094	4,632
<b>1948</b>				<b>1948</b>			
	-	-	6,341				
<b>1949</b>				<b>1949</b>			
	-	-	6,341	3% FFMC Bonds - 5/15/44-49..		835	
				Total.....	-	835	5,467
<b>1950-51</b>				<b>1950-51</b>			
	-	-	6,341				
<b>1952</b>				<b>1952</b>			
	-	-	6,341	3% HOLC Bonds A - 5/1/44-52..		779	
				Total.....	-	779	6,246
<b>1953-63</b>				<b>1953-63</b>			
	-	-	6,341				
<b>1964</b>				<b>1964</b>			
	-	-	6,341	3-1/4% FFMC Bonds - 3/15/44-64..		95	
				Total.....	-	95	6,341

<sup>1/</sup> Excludes (1) FHA debentures; (2) securities issued on the credit of the United States.

<sup>2/</sup> Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.

<sup>3/</sup> Fixed-maturity issues are classified by year in which due.

<sup>4/</sup> The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.



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INTERNAL REVENUE STATISTICS

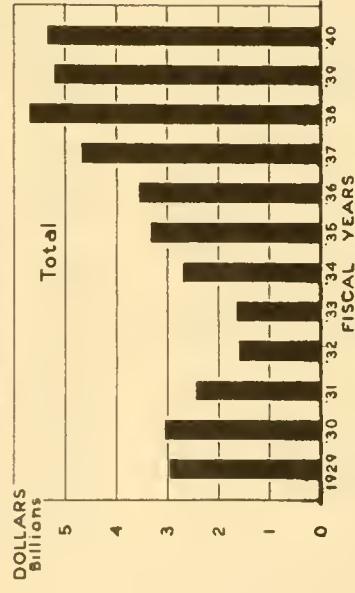
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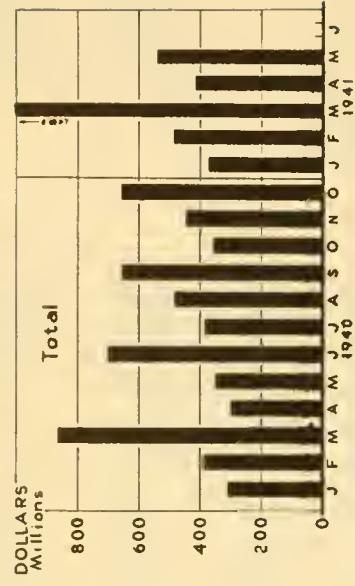


# COLLECTIONS OF INTERNAL REVENUE

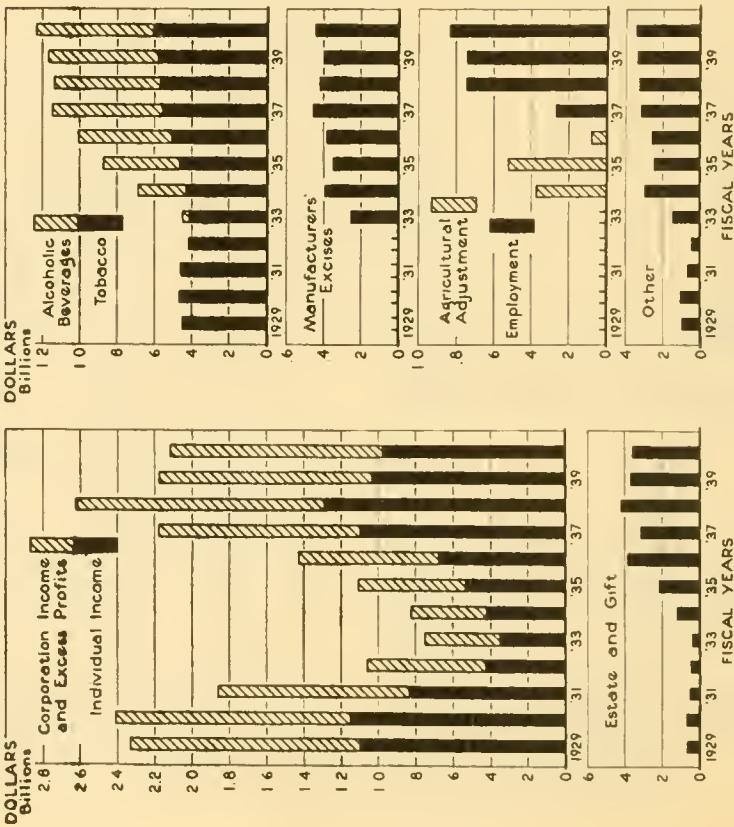
YEARLY  
Fiscal Years 1929 to Date



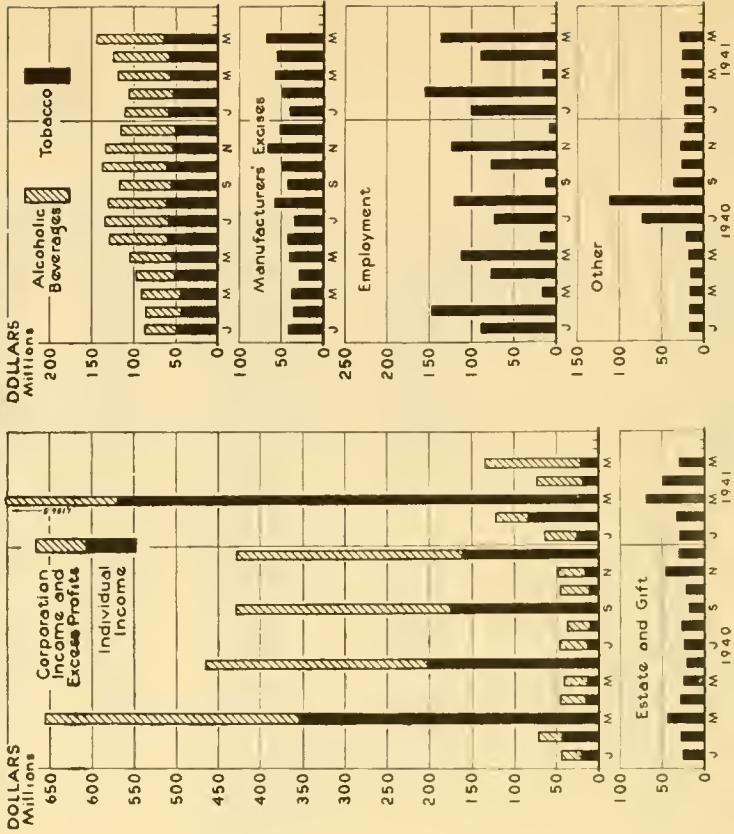
MONTHLY  
January 1940 to Date



## By Principal Sources



## By Principal Sources



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**CUSTOMS STATISTICS**

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**Customs Duties and Taxes Collected, Estimated by Countries from which Imports Originated**

(In thousands of dollars)

Country from which imports originated	Calendar year		1940										1941		
	1939	1940	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>Europe:</b>															
Belgium.....	9,395	4,571	848	579	552	246	162	127	120	120	207	263	128	82	71
Czechoslovakia.....	1,564	82	6	8	4	6	13	4	5	5	3	8	3	16	3
France.....	19,210	11,995	1,530	1,203	1,399	1,627	675	450	472	720	489	433	226	247	275
Germany.....	14,224	2,261	189	168	146	156	136	120	138	165	149	110	157	141	162
Greece.....	7,209	7,360	560	653	706	840	674	638	498	602	477	616	607	389	682
Italy.....	13,394	7,282	962	1,019	959	1,145	378	261	242	213	185	174	92	71	84
Netherlands.....	5,972	956	157	161	116	92	26	11	12	12	16	26	7	5	9
Norway.....	3,208	1,243	208	257	97	95	28	41	6	9	5	51	18	5	2
Poland.....	1,983	54	15	3	3	2	2	6	1	6	5	4	2	1	-
Spain.....	3,065	3,490	245	351	388	412	370	256	215	317	260	303	231	196	214
Sweden.....	1,920	1,180	241	210	40	71	53	140	28	8	48	26	40	84	38
Switzerland.....	11,369	10,535	925	816	942	716	703	792	940	1,534	806	809	719	1,018	835
U.S.S.R.....	1,921	3,129	277	261	549	301	273	561	80	78	114	154	154	112	157
United Kingdom.....	43,783	40,018	3,176	3,114	3,246	4,963	3,286	2,516	2,609	3,272	3,693	4,227	2,599	2,529	3,476
Other Europe.....	7,103	4,770	339	470	348	294	373	389	443	396	401	407	333	341	414
Total Europe.....	145,319	98,927	9,679	9,273	9,493	10,966	7,151	6,313	5,809	7,457	6,860	7,611	5,316	5,236	6,425
<b>North and Central America:</b>															
Canada.....	19,688	21,766	1,370	1,496	1,744	1,967	1,428	1,618	1,812	2,432	2,649	2,635	1,995	1,993	2,224
Cuba.....	48,811	46,646	5,157	5,109	4,510	4,841	4,900	3,828	3,503	3,092	2,590	1,630	4,008	4,826	6,976
Dominican Republic....	1,444	1,206	17	14	16	156	8	9	7	17	163	469	74	145	38
Mexico.....	7,819	11,937	843	1,349	873	652	895	716	831	1,355	1,412	1,412	1,653	1,756	2,300
Netherland West Indies.....	1,605	1,456	232	150	82	112	114	90	83	79	55	92	143	105	243
Other Countries.....	1,161	1,382	42	81	62	119	50	77	193	206	240	194	189	147	187
Total North and Central America.....	80,528	84,393	7,661	8,199	7,285	7,847	7,396	6,338	6,430	7,181	7,110	6,432	8,063	8,972	11,969
<b>South America:</b>															
Argentina.....	18,610	27,180	2,930	1,550	1,620	1,532	1,673	1,597	1,607	2,882	2,849	3,506	4,537	5,105	4,561
Brazil.....	3,107	4,145	116	167	296	282	392	360	470	674	419	374	587	539	598
Chile.....	601	5,125	53	119	150	540	189	580	856	1,118	753	588	801	887	2,663
Peru.....	3,082	3,876	233	273	159	203	250	285	227	405	624	518	623	434	534
Uruguay.....	5,604	10,519	670	510	801	571	599	377	607	1,546	1,036	1,621	3,617	2,972	2,852
Venezuela.....	5,267	4,388	291	297	349	343	305	357	330	473	538	658	363	391	482
Other Countries.....	1,424	1,932	203	92	118	108	139	157	134	197	210	324	291	373	427
Total South America...	37,695	57,166	4,496	3,008	3,492	3,580	3,547	3,713	4,231	7,295	6,429	7,590	10,419	10,701	12,117
<b>Asia:</b>															
British India.....	6,945	9,118	714	440	743	666	879	596	803	955	794	920	702	926	725
China.....	10,262	14,142	1,191	862	1,067	994	896	1,405	1,175	1,430	1,298	1,830	1,023	995	1,284
Japan.....	17,823	16,368	1,111	908	1,081	1,145	1,193	1,338	1,337	1,620	1,696	1,339	1,149	1,169	1,066
Turkey.....	8,436	8,746	690	690	887	765	738	816	691	729	593	827	913	545	711
Other Countries.....	6,716	9,076	619	863	791	610	727	863	779	797	1,023	690	724	665	783
Total Asia.....	50,182	57,450	4,326	3,763	4,569	4,181	4,433	5,018	4,784	5,532	5,404	5,606	4,511	4,299	4,569
Oceania.....	8,509	9,239	744	647	472	438	532	511	279	518	715	3,086	2,800	2,558	2,226
<b>Africa:</b>															
Egypt.....	2,377	1,847	146	203	208	238	127	69	86	135	192	91	143	111	422
Gold Coast.....	1,375	1,392	84	61	35	189	51	245	107	129	216	131	105	46	121
Union of South Africa.....	1,528	6,417	936	552	358	291	282	329	496	299	302	342	494	514	738
Other Countries.....	838	1,435	68	59	74	174	42	151	219	250	85	160	136	205	161
Total Africa.....	6,118	11,091	1,233	875	675	891	502	793	908	814	795	724	879	876	1,443
Grand Total.....	328,352	318,267	28,139	25,765	25,986	27,903	23,562	22,687	22,441	28,796	27,313	31,048	31,987	32,042	38,749

Source: Computed on the basis of quantities and values of imports as shown in reports of the Bureau of Foreign and Domestic Commerce.

Note: April 1941 figures were not available in time for publication in this issue of the "The Bulletin".

## Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas through May 31, 1941
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	61,332
Cattle weighing 700 pounds or more each, other than dairy cows:				
Canada.....	Quarter year from Apr. 1, 1941	Head	51,720	16,914
Other countries.....	Quarter year from Apr. 1, 1941	Head	5,250	(Tariff rate quota filled)
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	2,375
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	334
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and roeefish.....	Calendar year	Pound	15,000,000	3,011,110
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1940	Pound	90,000,000	42,963,831
Other.....	12 months from Sept. 15, 1940	Pound	60,000,000	7,035,941
Silver or black foxes, furs, and articles:				
Foxes valued under \$250 each and whole furs and skins:				
Canada.....	12 months from Dec. 1, 1940	Number	70,000	(Import quota filled)
Other than Canada.....	12 months from Dec. 1, 1940	Number	30,000	(Import quota filled)
Tails.....	12 months from Dec. 1, 1940	Piece	5,000	4,964
Paws, heads or other separated parts.....	12 months from Dec. 1, 1940	Pound	500	(Import quota filled)
Piece plates.....	12 months from Dec. 1, 1940	Pound	550	364
Articles, other than piece plates.....	12 months from Dec. 1, 1940	Unit	500	35
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco.....	Calendar year	Pound (unstemmed equivalent)	22,000,000	7,737,276
Red cedar shingles.....	Calendar year	Square	2,488,359	1,413,314
Molasses and sugar sirupe, containing soluble non-sugar solids equal to more than 6% of total soluble solids.....	Calendar year	Gallon	1,500,000	(Tariff rate quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
Venezuela.....	Calendar year	Gallon	1,913,049,600	787,227,665
Netherlands and Netherlands Indies.....	Calendar year	Gallon	578,606,200	284,189,460
Colombia.....	Calendar year	Gallon	56,956,800	13,315,290
Other countries.....	Calendar year	Gallon	138,587,400	(Tariff rate quota filled)
Products of Philippines Islands:				
Coconut oil.....	Calendar year	Pound	425,600,000	146,443,604
Refined sugars.....	Calendar year	Pound	112,000,000 1/	40,344,604
Sugars other than refined.....	Calendar year	Pound	1,792,000,000 1/	1,010,860,084
Cordage.....	Period - May 1 to Dec. 31, 1941	Pound	4,000,000	552,236
Buttons of pearl or shell.....	Calendar year	Gross	507,500	299,919
Cigars.....	Calendar year	Number	190,000,000	60,112,526
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,275,000	2,140,186

1/ The duty-free quota on Philippine sugars applies to 550,000 long tons, of which not more than 50,000 long tons may be refined sugars.





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CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES

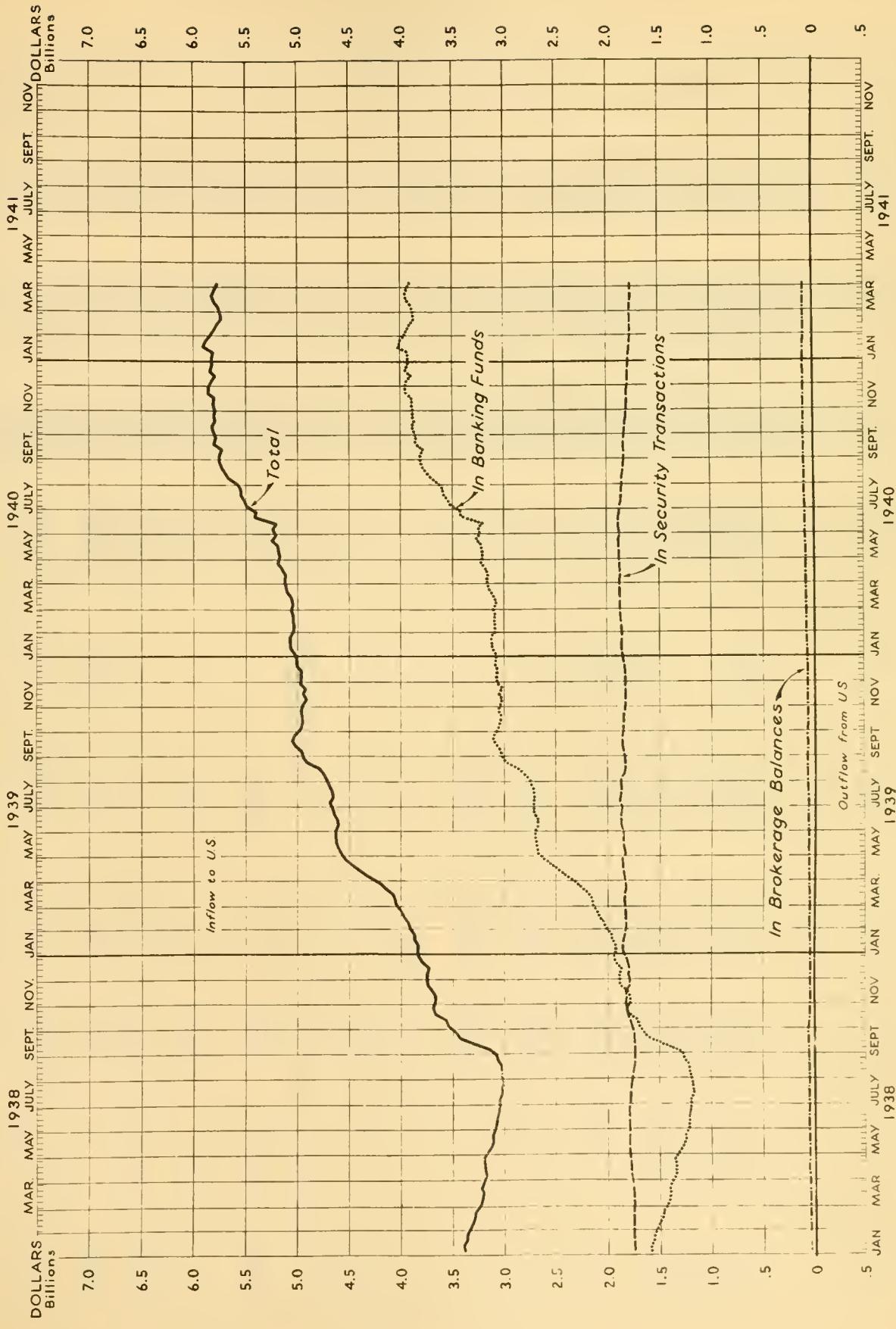
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**Net Capital Movement between the United States and Foreign Countries**  
**1935 through March 1941**

[In thousands of dollars. Capital inflow or capital outflow (-)]

	Grand total	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
<b>NET CAPITAL MOVEMENT 1/:</b>													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	184,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-14,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	415,256	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-21,389	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,195,635	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,881	227,812	53,294
Jan. 3, 1940-Dec. 31, 1940...	804,200	-131,664	201,579	9,980	-2,650	-14,657	138,557	169,801	370,946	182,259	123,395	124,719	2,881
Dec. 31, 1940-Apr. 2, 1941...	-51,492	-1,107	-4,950	1,174	-8,026	15,400	-27,864	-24,641	-50,014	-16,521	16,899	-12,993	11,437
Total.....	5,773,922	968,480	665,350	177,064	47,357	471,010	883,846	898,107	4,111,014	394,850	623,678	542,710	101,670
Week ended													
1941-Mar. 5.....	14,826	-5,907	1,623	-923	-78	18,729	4,011	-628	16,827	-8,566	2,722	-4,372	8,215
Mar. 12.....	44,053	56,037	-2,738	1,152	-428	548	-1,324	-6,996	46,251	1,677	7,528	-3,028	-8,375
Mar. 19.....	19,618	-11,859	744	-401	264	-29	-20	6,203	-5,098	723	15,283	7,127	1,518
Mar. 26.....	-20,351	-10,045	-427	926	74	6	-124	-4,434	-14,025	-4,816	-1,840	-1,365	1,695
Apr. 2.....	-27,293	-14,540	-1,555	41	3	737	1,909	-1,025	-14,512	-4,752	2,531	9,843	-717
Total.....	30,853	13,685	-2,353	713	-165	19,991	4,452	-6,880	29,443	-15,669	26,224	-11,481	2,336
<b>MOVEMENT IN SHORT-TERM BANKING FUNDS 1/:</b>													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	331,268	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-39,105	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,132,383	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	198,142	46,531
Jan. 3, 1940-Dec. 31, 1940...	846,351	-65,787	202,651	11,034	-10,803	-25,805	135,714	155,082	402,086	163,398	101,899	175,251	3,717
Dec. 31, 1940-Apr. 2, 1941...	-15,695	2,985	-3,841	2,351	-2,279	13,114	-12,104	-26,972	-26,746	-7,703	24,131	-17,343	11,966
Total.....	3,911,872	565,497	528,726	171,052	22,100	191,152	489,159	626,569	2,594,255	386,713	393,729	461,777	75,398
Week ended													
1941-Mar. 5.....	14,423	-5,305	1,624	-909	-77	18,428	5,448	-861	18,348	-9,288	1,968	-4,828	8,223
Mar. 12.....	47,035	56,066	-2,748	1,155	-392	248	-151	-6,730	47,368	4,293	7,181	-3,424	-8,383
Mar. 19.....	18,600	-11,503	690	-387	276	-27	1,043	6,321	-3,587	293	14,331	6,028	1,535
Mar. 26.....	-17,972	-10,222	255	914	65	-1,227	-401	-4,698	-15,314	-2,205	-586	-1,503	1,636
Apr. 2.....	-24,504	-14,163	-1,662	-445	-14	487	3,174	-810	-13,033	-6,456	5,747	-9,962	-800
Total.....	37,582	14,873	-1,841	728	-142	17,909	9,083	-6,828	33,782	-13,363	28,641	-13,689	2,211
<b>MOVEMENT IN BROKERAGE BALANCES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,522	63	-89	2,533	8,933	-277	24,826	6,070	2,558	-2,321	1,857
Jan. 3, 1940-Dec. 31, 1940...	20,358	-2,403	-202	-99	54	4,078	-1,607	4,921	2,742	2,067	7,634	9,337	-1,422
Dec. 31, 1940-Apr. 2, 1941...	-5,048	-265	-1,188	6	-2	508	-1,613	-56	-2,610	-128	-3,169	441	418
Total.....	95,871	16,698	18,710	-214	186	13,900	14,544	7,882	71,706	10,596	6,075	6,426	1,068
Week ended													
1941-Mar. 5.....	-611	118	31	-2	1	113	-562	100	-201	-336	-289	164	51
Mar. 12.....	312	-533	51	2	3	307	14	-271	-127	200	552	98	85
Mar. 19.....	1,458	-47	80	-	-1	-8	133	-211	-54	337	1,027	140	8
Mar. 26.....	-2,522	378	-821	1	-2	-178	545	-312	-389	-1,141	-1,182	192	-2
Apr. 2.....	40	-209	74	-2	16	136	8	-199	-476	620	-110	-51	57
Total.....	-1,323	-293	-585	-1	17	370	138	-1,193	-1,547	-320	-2	347	199
<b>MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,626	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	57,196	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	9,997	1,190
Dec. 28, 1938-Jan. 3, 1940...	-85,427	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,423	6,680	22,966	3,260
Jan. 3, 1940-Dec. 31, 1940...	-140,968	-66,837	-2,149	-568	7,648	5,406	3,417	4,405	-48,978	-15,806	4,496	-70,058	-1,630
Dec. 31, 1940-Apr. 2, 1941...	-40,077	-4,077	-248	-1,187	-5,728	1,792	-13,348	-94	-22,890	-10,495	2,715	-640	-1,337
Total.....	952,703	257,144	74,182	-30,269	-3,008	234,945	334,736	64,757	932,487	-28,925	20,904	16,942	11,295
Week ended													
1941-Mar. 5.....	-239	-763	-55	-12	-3	186	-769	-103	-1,519	1,078	241	23	-62
Mar. 12.....	-3,453	585	-77	-7	-6	-7	-1,006	22	-496	-2,584	-435	143	-51
Mar. 19.....	-1,287	-157	-53	-15	-5	7	-1,177	33	-1,367	49	-283	343	-29
Mar. 26.....	-951	-164	124	-1	6	1,413	-101	228	1,505	-1,645	-509	-313	11
Apr. 2.....	218	-83	31	6	-1	114	-1,088	120	-901	1,070	61	-25	13
Total.....	-5,712	-582	-30	-29	-9	1,713	-4,141	300	-2,778	-2,032	-925	171	-148
<b>MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	4,785	159,284	7,484	3,284
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,105	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,552	15,985	3,515	7,143	2,026	7,889	23,154	56,180	31,231	17,647	9,025	1,646
Jan. 3, 1940-Dec. 31, 1940...	78,459	3,363	1,279	-87	451	1,684	1,033	7,393	15,096	32,600	18,358	10,189	2,216
Dec. 31, 1940-Apr. 2, 1941...	9,328	250	327	4	-17	-14	-799	2,481	2,232	1,505	652	4,549	390
Total.....	813,476	129,141	43,732	36,495	28,079	31,013	45,207	198,899	512,566	26,466	202,970	57,565	13,909
Week ended													
1941-Mar. 5.....	1,253	43	23	-	1	2	-106	236	199	-20	802	269	3
Mar. 12.....	159	-81	36	2	-33	-	-151	33	-194	-232	230	351	4
Mar. 19.....	847	-152	27	1	-6	-1	-89	60	-90	109	208	616	4
Mar. 26.....	1,098	-38	15	12	5	-2	-167	348	173	175	437	259	50
Apr. 2.....	-3,047	-85	2	-	2	-	-185	164	-102	14	-3,167	195	13
Total.....	306	-313	103	15	-31	-1	-62						

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES  
Cumulative Weekly Since January 2, 1935



**Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for March 1941<sup>1/</sup>**

(in thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>															
Mar. 5.....	3,754,327	344,967	488,657	139,067	17,085	11,898	5,914	15,435	187,250	45,974	220,158	494,283	195,768	2,167,056	425,398
Mar. 12.....	3,818,176	404,339	485,897	137,692	16,909	11,178	6,932	15,202	188,065	45,912	222,249	494,366	189,371	2,218,112	430,939
Mar. 19.....	3,828,610	393,672	486,628	137,615	16,800	10,768	5,514	15,403	188,018	45,881	223,502	495,276	194,458	2,213,535	431,394
Mar. 26.....	3,811,443	383,545	486,552	135,204	16,584	10,370	5,777	15,371	186,812	45,748	223,585	494,693	192,756	2,197,497	430,761
Apr. 2.....	3,778,961	369,448	484,881	135,365	16,394	10,641	5,647	15,320	187,307	45,042	222,188	497,830	194,188	2,184,251	421,502
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>															
Mar. 5.....	3,731,028	334,672	487,474	138,403	17,073	11,891	5,859	15,362	186,053	45,965	219,832	493,753	195,600	2,151,937	424,180
Mar. 12.....	3,790,868	394,972	484,677	137,041	16,899	11,172	6,848	15,108	186,280	45,901	221,991	493,593	189,179	2,203,661	429,758
Mar. 19.....	3,805,231	384,482	485,387	136,955	16,790	10,761	5,422	15,322	186,273	45,874	223,235	494,451	194,240	2,199,192	430,455
Mar. 26.....	3,788,247	373,952	485,674	134,551	16,576	10,863	5,691	15,281	185,077	45,742	223,290	493,763	192,568	2,183,028	429,855
Apr. 2.....	3,752,612	360,081	484,010	134,723	16,386	10,635	5,599	15,146	185,571	45,036	221,876	496,825	194,012	2,169,900	420,626
<b>Deposits for foreign account:</b>															
Mar. 5.....	3,598,199	327,626	482,159	137,626	16,947	11,887	5,676	15,133	185,837	45,926	218,113	475,441	193,725	2,116,096	421,474
Mar. 12.....	3,646,049	383,049	479,103	136,266	16,784	11,168	6,692	14,885	186,067	45,862	220,435	470,352	185,387	2,156,050	427,611
Mar. 19.....	3,666,245	377,309	479,976	136,188	16,671	10,757	5,266	15,097	186,063	45,835	221,998	467,835	192,252	2,155,247	428,219
Mar. 26.....	3,650,907	366,881	480,316	133,812	16,466	10,860	5,533	15,048	184,871	45,703	221,980	467,443	190,570	2,139,483	427,662
Apr. 2.....	3,614,655	351,682	478,677	133,988	16,273	10,632	5,441	14,915	185,351	44,996	220,661	471,175	191,988	2,125,779	418,360
<b>Bills held for foreign account:</b>															
Mar. 5.....	90,036	4,380	852	769	20	3	15	218	86	18	1,284	17,152	969	25,766	1,814
Mar. 12.....	87,605	5,678	1,121	767	3	3	16	212	83	18	1,322	17,329	1,004	27,556	1,840
Mar. 19.....	87,872	4,463	1,078	759	10	3	17	214	75	18	1,229	15,698	995	24,559	1,871
Mar. 26.....	86,202	4,595	1,047	731	1	3	20	222	76	18	1,304	15,404	956	24,377	1,850
Apr. 2.....	85,825	4,762	988	727	7	3	20	216	75	19	1,208	14,724	1,109	23,858	1,905
<b>Short-term United States Government obligations held for foreign account:</b>															
Mar. 5.....	25,509	5	130	-	-	-	-	-	-	-	-	-	58	193	60
Mar. 12.....	30,508	4	130	-	-	-	-	-	-	-	-	5,000	58	5,192	60
Mar. 19.....	33,458	4	-	-	-	-	-	-	-	-	-	10,000	58	10,062	130
Mar. 26.....	33,330	-	-	-	-	-	-	-	-	-	-	10,000	58	10,058	71
Apr. 2.....	33,323	-	-	-	-	-	-	-	-	-	-	10,000	2	10,002	70
<b>Other liabilities payable in dollars:</b>															
Mar. 5.....	17,284	2,661	4,333	8	106	1	168	11	130	21	435	1,160	848	9,882	832
Mar. 12.....	26,674	6,241	4,323	8	112	1	140	11	130	21	234	912	2,730	14,663	247
Mar. 19.....	17,756	2,706	4,333	8	109	1	139	11	135	21	8	918	935	9,324	235
Mar. 26.....	17,758	2,476	4,311	8	109	-	138	11	130	21	6	916	984	9,110	212
Apr. 2.....	18,809	3,637	4,345	8	106	-	138	15	145	21	7	926	913	10,261	291
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>															
Mar. 5.....	23,299	10,295	1,183	664	12	7	55	73	1,797	9	326	530	168	15,119	1,218
Mar. 12.....	23,308	9,367	1,220	651	10	6	84	94	1,785	11	258	773	192	14,451	1,181
Mar. 19.....	23,379	9,189	1,241	661	10	7	92	81	1,745	7	267	825	218	14,343	939
Mar. 26.....	23,196	9,593	878	653	8	7	86	90	1,735	6	295	930	188	14,469	906
Apr. 2.....	22,349	9,367	871	642	8	6	48	174	1,736	6	312	1,005	176	14,351	876
<b>Borrowings from foreign banks:</b>															
Mar. 5.....	10,535	2,638	813	500	10	7	53	67	1,553	8	70	284	114	6,117	323
Mar. 12.....	11,216	2,464	853	498	8	6	82	87	1,513	10	2	441	136	6,100	374
Mar. 19.....	11,452	2,149	873	503	8	7	90	74	1,550	6	11	447	130	5,848	181
Mar. 26.....	10,654	1,802	801	496	6	7	84	83	1,539	5	39	552	120	5,534	132
Apr. 2.....	10,941	2,591	796	497	6	6	46	166	1,541	5	42	600	126	6,422	113
<b>Acceptances made by foreign banks:</b>															
Mar. 5.....	4,851	3,481	299	54	-	-	-	-	152	-	-	-	-	3,986	782
Mar. 12.....	4,526	3,221	299	48	-	-	-	-	191	-	-	-	-	3,759	680
Mar. 19.....	3,829	2,683	299	47	-	-	-	-	114	-	-	-	-	3,143	618
Mar. 26.....	3,748	2,928	7	47	-	-	-	-	115	-	-	-	-	3,097	612
Apr. 2.....	3,547	2,705	7	42	-	-	-	-	114	-	-	-	-	2,866	637
<b>Other liabilities payable in foreign currencies:</b>															
Mar. 5.....	7,913	4,176	71	110	2	-	2	6	92	1	256	246	54	5,016	113
Mar. 12.....	7,566	3,682	68	105	2	-	2	7	81	1	256	332	56	4,592	127
Mar. 19.....	8,098	4,357	69	111	2	-	2	7	81	1	256	378	68	5,352	140
Mar. 26.....	8,784	4,863	70	110	2	-	2	7	81	1	256	378	68	5,838	162
Apr. 2.....	7,861	4,071	68	103	2	-	2	8	81	1	270	405	50	5,061	126

(Continued on following page)

**Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for March 1941<sup>1/</sup> - (Continued)**

(In thousands of dollars)

Liabilities as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zones	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All other
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>															
Mar. 5.....	102,072	36,346	25,860	48,655	53,165	56,961	121,979	445,038	215,610	96,720	100,530	49,007	163,409	625,276	91,559
Mar. 12.....	102,507	43,602	25,545	49,228	54,325	55,255	124,170	454,632	213,850	96,387	101,624	48,873	165,709	626,443	84,050
Mar. 19.....	104,697	55,059	25,984	51,204	53,022	55,164	122,821	457,951	214,434	95,355	106,263	45,909	168,825	630,786	84,944
Mar. 26.....	105,243	43,051	30,807	51,649	53,405	61,919	120,500	466,674	212,379	94,955	105,262	46,990	170,011	629,597	86,914
Apr. 2.....	104,530	44,015	30,545	51,511	53,484	64,482	121,672	470,239	216,697	94,474	90,790	45,890	165,028	612,879	86,090
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>															
Mar. 5.....	102,051	36,328	25,860	48,648	52,835	56,961	121,693	444,376	215,063	94,765	97,498	48,833	163,186	619,345	91,190
Mar. 12.....	102,491	43,586	25,545	49,228	53,973	55,255	123,892	453,970	213,291	94,361	98,211	48,693	165,596	620,152	83,327
Mar. 19.....	104,681	55,036	25,984	51,204	52,865	55,164	122,528	457,462	213,872	93,213	102,474	45,693	168,737	623,989	84,133
Mar. 26.....	105,224	43,053	30,807	51,649	53,071	61,919	120,308	466,011	211,839	92,719	101,824	46,785	169,883	623,050	86,303
Apr. 2.....	104,509	44,006	30,545	51,511	53,156	64,482	121,399	469,608	216,154	92,672	87,353	45,662	164,939	606,600	85,678
<b>Deposits for foreign account:</b>															
Mar. 5.....	100,943	29,813	24,559	46,705	52,328	56,871	117,865	429,084	189,490	88,873	69,575	40,477	155,154	543,569	87,976
Mar. 12.....	101,255	37,787	24,414	47,503	53,374	55,174	119,442	438,949	187,914	88,505	72,003	40,824	153,912	543,158	80,313
Mar. 19.....	103,433	48,926	24,569	49,179	52,275	55,067	118,106	451,555	190,078	87,346	76,289	36,758	159,828	550,299	80,925
Mar. 26.....	103,750	36,834	29,868	49,506	52,375	61,864	116,286	450,483	188,311	86,824	75,972	38,594	160,426	550,127	83,152
Apr. 2.....	103,160	37,820	29,628	49,194	52,618	64,381	117,178	453,979	192,461	86,838	61,027	37,528	156,416	534,270	82,267
<b>Bills held for foreign account:</b>															
Mar. 5.....	1,071	6,401	1,295	1,887	459	60	3,692	14,866	5,080	290	27,106	7,272	5,344	45,092	2,498
Mar. 12.....	1,202	5,672	1,126	1,669	507	49	3,830	14,055	4,830	282	25,181	5,797	5,706	41,796	2,358
Mar. 19.....	1,213	5,980	1,410	1,969	498	67	3,800	14,937	5,210	329	25,664	6,875	6,068	44,146	2,359
Mar. 26.....	1,426	6,044	926	2,087	619	25	3,398	14,525	5,003	331	24,884	6,155	6,721	43,094	2,356
Apr. 2.....	1,312	6,037	902	2,261	461	71	3,579	14,623	4,976	292	25,677	6,131	5,725	42,801	2,638
<b>Short-term United States Government obligations held for foreign account:</b>															
Mar. 5.....	-	-	-	37	15	-	-	52	20,000	5,200	-	-	4	25,204	-
Mar. 12.....	-	-	-	37	15	-	-	52	20,000	5,200	-	-	4	25,204	-
Mar. 19.....	-	-	-	37	15	-	-	52	18,010	5,200	-	-	4	23,214	-
Mar. 26.....	-	-	-	37	-	-	-	37	18,010	5,200	-	-	4	23,214	-
Apr. 2.....	-	-	-	37	-	-	-	37	18,010	5,200	-	-	4	23,214	-
<b>Other liabilities payable in dollars:</b>															
Mar. 5.....	37	114	5	19	33	30	136	374	493	402	817	1,084	2,684	5,480	716
Mar. 12.....	34	127	5	19	77	32	620	914	547	374	1,027	2,072	5,974	9,994	656
Mar. 19.....	35	130	5	19	77	30	622	918	574	338	521	2,060	2,837	6,330	849
Mar. 26.....	48	155	13	19	77	30	624	966	515	364	968	2,036	2,732	6,615	795
Apr. 2.....	37	149	15	19	77	30	642	969	707	342	649	2,023	2,794	6,515	773
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>															
Mar. 5.....	21	18	-	7	330	-	286	662	547	1,955	3,032	174	223	5,931	369
Mar. 12.....	16	16	-	-	352	-	278	662	559	2,026	3,413	180	113	6,291	723
Mar. 19.....	16	23	-	-	157	-	293	489	562	2,142	3,789	216	88	6,797	811
Mar. 26.....	19	18	-	-	334	-	292	663	540	2,236	3,438	205	128	6,547	611
Apr. 2.....	21	9	-	-	328	-	273	631	543	1,802	3,437	208	89	6,079	412
<b>Borrowings from foreign banks:</b>															
Mar. 5.....	14	18	-	-	5	-	279	316	545	1,908	786	174	205	3,618	161
Mar. 12.....	10	16	-	-	5	-	277	308	557	1,982	1,120	180	97	3,936	498
Mar. 19.....	7	23	-	-	12	-	291	333	558	2,090	1,531	216	72	4,467	623
Mar. 26.....	11	18	-	-	26	-	290	345	537	2,173	1,280	205	113	4,308	345
Apr. 2.....	12	9	-	-	28	-	271	320	540	1,749	1,300	208	74	3,871	215
<b>Acceptances made by foreign banks:</b>															
Mar. 5.....	-	-	-	-	-	-	-	-	-	-	77	-	-	77	6
Mar. 12.....	-	-	-	-	-	-	-	-	-	-	82	-	-	82	5
Mar. 19.....	-	-	-	-	-	-	-	-	-	-	64	-	-	64	4
Mar. 26.....	-	-	-	-	-	-	-	-	-	-	37	-	-	37	2
Apr. 2.....	-	-	-	-	-	-	-	-	-	-	37	-	-	37	5
<b>Other liabilities payable in foreign currencies:</b>															
Mar. 5.....	7	-	-	7	325	-	7	346	2	47	2,169	-	18	2,236	202
Mar. 12.....	6	-	-	-	347	-	1	354	2	44	2,211	-	16	2,273	220
Mar. 19.....	9	-	-	-	145	-	2	156	4	52	2,194	-	16	2,266	184
Mar. 26.....	8	-	-	-	308	-	2	318	3	63	2,121	-	15	2,202	264
Apr. 2.....	9	-	-	-	300	-	2	311	3	53	2,100	-	15	2,171	192

<sup>1/</sup> Data are not strictly comparable to those previously published due to change in reporting practice.

**Short-Term Foreign Assets as Reported by Banks and Bankers  
in the United States for March 1941**

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>															
Mar. 5.....	394,210	19,651	3,102	1,307	64	1,871	38,041	1,705	851	736	1,005	3,164	25,307	96,804	30,750
Mar. 12.....	407,024	22,957	3,090	1,294	71	1,897	37,904	1,864	818	689	997	3,428	25,483	100,492	31,998
Mar. 19.....	402,858	23,792	3,131	1,312	70	1,894	36,873	1,789	798	680	966	3,295	24,902	99,502	32,160
Mar. 26.....	403,663	23,888	2,800	1,300	59	1,876	36,222	1,692	819	687	810	3,113	25,512	98,778	33,732
Apr. 2.....	391,685	23,954	2,791	1,313	61	1,876	36,137	1,655	827	695	851	3,076	25,329	98,565	30,929
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>															
Mar. 5.....	40,315	6,492	313	62	22	5	149	375	404	183	343	703	1,230	10,281	5,552
Mar. 12.....	40,230	6,055	309	58	23	5	148	439	346	141	361	1,052	1,223	10,160	5,637
Mar. 19.....	40,908	6,534	324	57	23	4	156	434	342	125	320	977	1,262	10,558	6,044
Mar. 26.....	40,362	6,879	351	53	19	3	103	432	344	132	300	736	1,230	10,582	5,458
Apr. 2.....	39,498	6,165	350	57	18	3	125	441	334	141	298	696	1,220	9,848	5,559
<b>Banks own deposits abroad:</b>															
Mar. 5.....	9,007	2,948	42	36	6	2	55	204	85	11	49	104	54	3,596	3,670
Mar. 12.....	8,858	2,805	40	32	7	2	69	207	90	13	82	179	47	3,573	3,596
Mar. 19.....	9,340	2,747	41	32	7	1	74	205	87	9	44	100	63	3,410	4,020
Mar. 26.....	8,367	2,659	46	31	5	-	19	205	87	9	40	82	69	3,252	3,488
Apr. 2.....	8,752	2,686	49	32	5	-	39	197	87	11	60	96	63	3,325	3,800
<b>Deposits abroad for account of domestic clients:</b>															
Mar. 5.....	24,128	762	155	10	1	-	73	107	119	49	3	498	345	2,122	1,171
Mar. 12.....	24,265	814	153	10	1	-	58	168	55	4	1	502	346	2,112	1,288
Mar. 19.....	23,839	811	152	9	1	-	60	165	55	3	1	505	369	2,131	1,189
Mar. 26.....	23,731	894	176	9	1	-	62	165	56	2	1	285	342	1,993	1,027
Apr. 2.....	23,389	873	173	9	1	-	64	182	45	10	3	222	341	1,923	1,005
<b>Other assets payable in foreign currencies:</b>															
Mar. 5.....	7,180	2,782	116	16	15	3	21	64	200	123	291	101	831	4,563	711
Mar. 12.....	7,107	2,436	116	16	15	3	21	64	201	124	278	371	830	4,475	753
Mar. 19.....	7,729	2,976	131	16	15	3	22	64	200	113	275	372	830	5,017	835
Mar. 26.....	8,264	3,326	129	13	13	3	22	62	201	121	259	369	819	5,337	943
Apr. 2.....	7,357	2,606	128	16	12	3	22	62	202	120	235	378	816	4,600	754
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>															
Mar. 5.....	353,895	13,159	2,789	1,245	42	1,866	37,892	1,330	447	553	662	2,461	24,077	86,523	25,198
Mar. 12.....	366,794	16,902	2,781	1,236	48	1,892	37,756	1,425	472	548	636	2,376	24,260	90,332	26,361
Mar. 19.....	361,950	17,258	2,807	1,255	47	1,890	36,717	1,355	456	555	646	2,318	23,640	88,944	26,116
Mar. 26.....	363,301	17,009	2,449	1,247	40	1,873	36,119	1,260	475	555	510	2,377	24,282	88,196	28,274
Apr. 2.....	352,187	17,789	2,441	1,256	43	1,873	36,012	1,214	493	554	553	2,380	24,109	88,717	25,370
<b>Loans to foreign banks:</b>															
Mar. 5.....	139,692	7,921	597	561	-	-	12,201	745	11	1	18	332	11,621	34,008	2,366
Mar. 12.....	147,757	11,888	595	561	-	-	11,838	831	11	1	30	296	11,752	37,803	2,816
Mar. 19.....	146,994	12,490	706	565	-	-	11,411	772	21	1	57	183	11,500	37,706	1,976
Mar. 26.....	152,073	12,291	619	565	-	-	11,323	676	21	1	14	253	11,880	37,643	3,873
Apr. 2.....	139,552	13,251	620	565	-	-	11,406	631	21	1	94	246	11,760	38,595	969
<b>Acceptances made for foreign banks:</b>															
Mar. 5.....	50,432	1,517	486	-	-	-	17,123	5	4	-	262	37	542	19,976	4,765
Mar. 12.....	55,352	1,327	486	-	-	-	17,348	14	4	-	251	38	573	20,041	4,774
Mar. 19.....	53,227	1,098	486	-	-	-	16,478	5	4	-	213	43	573	18,900	4,141
Mar. 26.....	52,146	1,007	194	-	-	-	16,241	5	4	-	178	36	576	18,241	4,146
Apr. 2.....	52,374	843	181	-	-	-	16,064	5	6	2	121	36	582	17,840	3,721
<b>Other assets payable in dollars:</b>															
Mar. 5.....	163,771	3,721	1,706	684	42	1,866	8,568	580	432	552	382	2,092	11,914	32,539	18,067
Mar. 12.....	163,685	3,687	1,700	675	48	1,892	8,570	580	457	547	355	2,042	11,935	32,488	18,771
Mar. 19.....	161,729	3,670	1,615	690	47	1,890	8,828	578	431	554	376	2,092	11,567	32,338	19,999
Mar. 26.....	159,082	3,711	1,636	682	40	1,873	8,555	579	450	554	318	2,088	11,826	32,312	20,255
Apr. 2.....	160,261	3,695	1,640	691	43	1,873	8,542	578	466	551	338	2,098	11,767	32,282	20,680

(Continued on following page)

**Short-Term Foreign Assets as Reported by Banks and Bankers  
in the United States for March 1941 - (Continued)**

(In thousands of dollars)

Assets as of following dates	Argen- tina	Brasil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All other
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>															
Mar. 5.....	10,383	25,106	14,199	11,344	5,891	2,540	53,561	123,024	23,514	852	73,860	22,593	16,139	136,958	6,674
Mar. 12.....	10,153	29,942	13,648	10,631	5,947	2,600	52,516	125,437	24,446	837	76,551	22,718	16,997	141,549	7,548
Mar. 19.....	10,217	29,830	13,675	11,370	5,467	2,536	51,330	124,425	24,993	943	77,420	20,596	15,912	139,864	6,907
Mar. 26.....	10,184	30,514	12,999	10,544	5,409	2,443	51,641	123,734	24,649	909	77,509	19,583	17,528	140,178	7,241
Apr. 2.....	10,405	29,987	12,157	10,655	5,376	2,543	50,429	121,552	26,466	939	67,326	20,433	18,258	133,422	7,217
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>															
Mar. 5.....	846	132	13	23	587	68	457	2,131	19,340	416	700	81	1,182	21,719	632
Mar. 12.....	858	90	22	23	599	66	465	2,123	19,317	371	689	77	1,210	21,664	646
Mar. 19.....	840	84	20	22	394	55	438	1,853	19,309	451	738	73	1,321	21,892	561
Mar. 26.....	855	94	20	40	373	61	418	1,861	19,176	383	1,112	72	1,127	21,870	591
Apr. 2.....	949	90	21	71	314	64	426	1,935	19,176	435	1,031	91	820	21,553	603
<b>Banks own deposits abroad:</b>															
Mar. 5.....	83	11	1	22	320	19	9	465	143	194	315	55	565	1,272	4
Mar. 12.....	93	1	1	22	334	19	7	477	126	184	292	52	570	1,204	8
Mar. 19.....	78	1	1	22	328	19	13	462	118	240	316	47	739	1,440	8
Mar. 26.....	90	1	1	40	309	19	6	466	36	173	532	46	367	1,154	7
Apr. 2.....	192	1	1	70	286	19	17	586	31	226	460	67	247	1,031	10
<b>Deposits abroad for account of domestic clients:</b>															
Mar. 5.....	587	20	5	-	215	-	163	990	19,178	165	38	-	369	19,750	95
Mar. 12.....	588	16	7	-	215	-	173	999	19,173	165	38	-	405	19,781	85
Mar. 19.....	587	11	7	-	13	-	148	766	19,173	165	37	-	368	19,743	10
Mar. 26.....	588	16	7	-	11	-	143	765	19,122	168	35	-	550	19,875	71
Apr. 2.....	579	10	7	-	11	-	135	742	19,127	167	30	-	364	19,688	31
<b>Other assets payable in foreign currencies:</b>															
Mar. 5.....	176	101	12	1	52	49	285	676	19	57	347	26	248	697	533
Mar. 12.....	177	73	14	1	50	47	285	647	18	42	359	25	235	679	553
Mar. 19.....	175	72	12	-	53	36	277	625	18	46	385	26	234	709	543
Mar. 26.....	177	77	12	-	53	42	269	630	18	42	545	26	210	841	513
Apr. 2.....	178	79	13	1	17	45	274	607	18	42	541	24	209	834	562
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>															
Mar. 5.....	9,537	24,974	14,181	11,321	5,304	2,472	53,104	120,893	4,174	436	73,160	22,512	14,957	115,239	6,042
Mar. 12.....	9,295	29,852	13,626	10,608	5,348	2,534	52,051	123,314	5,129	466	75,862	22,641	15,787	119,885	6,902
Mar. 19.....	9,377	29,746	13,655	11,348	5,073	2,481	50,892	122,572	5,584	492	76,682	20,523	14,591	117,972	6,346
Mar. 26.....	9,329	30,420	12,979	10,504	5,036	2,382	51,223	121,873	5,473	526	76,397	19,511	16,401	118,308	6,650
Apr. 2.....	9,456	29,897	12,136	10,584	5,062	2,479	50,003	119,617	7,290	504	66,295	20,342	17,438	111,869	6,614
<b>Loans to foreign banks:</b>															
Mar. 5.....	355	3,908	131	2,985	1,076	1	12,606	21,062	1,646	81	58,156	13,138	8,936	81,957	299
Mar. 12.....	207	3,996	271	2,327	948	-	12,288	20,037	2,317	89	61,180	13,107	9,507	86,200	901
Mar. 19.....	255	4,118	29	2,927	790	1	11,678	19,798	2,746	113	63,768	12,520	8,190	87,337	177
Mar. 26.....	256	4,763	31	2,198	943	-	11,863	20,054	2,767	140	65,574	11,554	9,961	89,996	507
Apr. 2.....	415	4,352	39	2,117	825	-	11,119	18,867	4,427	108	53,921	11,933	10,589	80,978	143
<b>Acceptances made for foreign banks:</b>															
Mar. 5.....	450	5,647	3,633	4,430	493	31	4,328	19,012	496	121	1,721	1,370	2,314	6,022	657
Mar. 12.....	444	10,452	3,043	4,626	627	29	4,389	23,610	567	116	1,661	1,480	2,360	6,184	743
Mar. 19.....	467	10,262	3,043	4,631	539	25	4,331	23,298	618	117	1,551	1,337	2,472	6,095	793
Mar. 26.....	463	10,431	1,781	4,767	487	22	4,728	22,679	512	135	1,606	1,343	2,660	6,256	824
Apr. 2.....	449	10,518	1,600	4,614	531	63	4,993	22,968	575	159	2,145	1,589	2,425	6,893	952
<b>Other assets payable in dollars:</b>															
Mar. 5.....	8,732	15,419	10,417	3,906	3,735	2,440	36,170	80,819	2,032	234	13,283	8,004	3,707	27,260	5,086
Mar. 12.....	8,644	15,404	10,312	3,655	3,773	2,505	35,374	79,667	2,245	261	13,021	8,054	3,920	27,501	5,258
Mar. 19.....	8,655	15,366	10,583	3,790	3,744	2,455	34,383	79,476	2,320	262	11,363	6,666	3,929	24,540	5,376
Mar. 26.....	8,610	15,222	11,167	3,539	3,606	2,360	34,632	79,140	2,194	251	9,217	6,614	3,780	22,056	5,319
Apr. 2.....	8,592	15,027	10,497	3,653	3,706	2,416	33,891	77,782	2,288	237	10,229	6,820	4,424	23,998	5,519

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers  
in the United States for March 1941**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Mar. 5.....	8,491	167	55	114	1	12	297	25	623	294	1,588	4,076	2,095	357	367	724	8
Mar. 12.....	6,235	1,299	56	71	5	6	2	4	1,109	150	2,702	1,673	988	284	555	819	53
Mar. 19.....	11,876	413	51	170	10	29	14	29	842	112	1,670	6,719	2,271	638	552	1,190	26
Mar. 26.....	10,925	247	194	167	19	25	1,506	15	1,345	605	4,123	4,684	1,516	207	293	500	102
Apr. 2.....	11,031	217	76	187	12	20	134	25	1,494	160	2,325	6,358	1,854	183	264	447	37
Purchases of domestic securities:																	
Stocks:																	
Mar. 5.....	2,515	47	18	10	-	10	268	6	503	141	1,003	147	969	68	326	394	2
Mar. 12.....	2,146	228	14	51	3	-	2	2	417	114	831	300	556	13	425	438	21
Mar. 19.....	2,830	125	13	134	4	14	13	26	650	80	1,059	472	792	2	491	493	14
Mar. 26.....	3,045	11	41	29	-	10	1,455	6	981	162	2,695	364	351	-	193	193	42
Apr. 2.....	2,592	63	49	66	6	9	127	8	1,100	112	1,540	396	535	5	106	111	10
Bonds:																	
Mar. 5.....	4,158	19	14	11	1	1	28	5	104	1	184	3,731	216	-	26	26	1
Mar. 12.....	3,058	1,068	5	3	-	5	-	-	599	-	1,680	1,319	53	-	3	3	3
Mar. 19.....	7,721	279	11	-	5	11	1	1	162	5	475	6,105	1,105	-	35	35	1
Mar. 26.....	5,789	185	131	-	7	10	51	7	338	221	950	4,186	1,608	-	35	35	10
Apr. 2.....	6,731	96	23	-	6	9	7	17	380	5	543	5,691	370	-	115	115	12
Purchases of foreign securities:																	
Mar. 5.....	1,618	101	23	93	-	1	1	14	16	152	401	198	910	289	15	304	5
Mar. 12.....	1,031	3	37	17	2	1	-	2	93	36	191	54	379	251	127	378	29
Mar. 19.....	1,325	9	27	36	1	4	-	2	30	27	136	142	374	636	26	662	11
Mar. 26.....	1,491	51	22	138	12	5	-	2	26	222	478	134	557	207	65	272	50
Apr. 2.....	1,708	58	4	121	-	2	-	-	14	43	242	271	959	178	43	221	15
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Mar. 5.....	7,522	883	87	121	13	14	110	26	1,511	153	2,918	2,992	1,117	55	373	428	67
Mar. 12.....	9,547	790	97	52	10	45	9	2	2,296	109	3,417	4,434	1,242	10	314	324	130
Mar. 19.....	12,393	712	77	43	24	40	8	46	2,060	129	3,139	6,601	2,386	5	211	216	51
Mar. 26.....	10,896	448	55	19	8	14	95	42	1,625	150	2,456	6,222	1,627	3	547	550	41
Apr. 2.....	13,790	377	43	3	6	19	20	18	2,761	67	3,314	5,151	5,044	3	267	270	11
Sales of domestic securities:																	
Stocks:																	
Mar. 5.....	3,239	195	28	98	10	11	92	19	1,153	144	1,750	710	531	19	172	191	57
Mar. 12.....	4,967	280	63	39	10	6	4	8	1,543	46	1,999	1,961	754	2	207	209	44
Mar. 19.....	5,245	277	47	42	11	11	7	43	1,402	126	1,966	2,142	951	-	158	158	26
Mar. 26.....	4,212	229	11	19	8	8	88	28	820	133	1,344	1,170	1,314	-	346	346	36
Apr. 2.....	3,753	97	5	2	3	3	9	3	2,128	36	2,286	639	697	-	126	126	5
Bonds:																	
Mar. 5.....	3,672	631	59	9	3	3	18	3	223	4	953	2,092	413	5	201	206	8
Mar. 12.....	3,711	428	33	10	-	5	5	1	479	44	1,005	2,266	290	-	89	89	61
Mar. 19.....	6,572	279	30	-	13	19	-	2	587	-	930	4,370	1,229	-	27	27	16
Mar. 26.....	6,170	130	37	-	-	6	5	12	600	5	795	5,021	156	-	195	195	3
Apr. 2.....	5,329	138	36	1	3	16	11	15	440	31	691	4,362	147	-	125	125	4
Sales of foreign securities:																	
Mar. 5.....	611	57	-	14	-	-	-	4	135	5	215	190	173	31	-	31	2
Mar. 12.....	869	82	1	3	-	34	-	-	274	19	413	207	198	8	18	26	25
Mar. 19.....	576	156	-	1	-	10	1	1	71	3	243	89	206	5	26	31	7
Mar. 26.....	514	89	7	-	-	2	2	2	205	12	317	31	157	3	6	9	2
Apr. 2.....	4,708	142	2	-	-	-	-	-	193	-	337	150	4,200	3	16	19	19
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Mar. 5.....	403	4	-	-	-	-	-	-	-	-	4	395	-	-	4	4	-
Mar. 12.....	282	1	-	-	-	-	-	-	-	-	1	280	-	-	1	1	-
Mar. 19.....	524	-	-	-	-	-	-	-	-	-	-	509	-	-	15	15	-
Mar. 26.....	759	-	-	-	-	-	-	-	-	-	3	752	-	-	4	4	-
Apr. 2.....	650	5	-	-	-	-	-	-	-	-	7	621	10	-	7	7	-
Purchases of domestic securities:																	
Stocks:																	
Mar. 5.....	5	3	-	-	-	-	-	-	-	-	3	2	-	-	-	-	-
Mar. 12.....	1	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
Mar. 19.....	9	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-
Mar. 26.....	8	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-
Apr. 2.....	9	5	-	-	-	-	-	-	-	-	-	5	4	-	-	-	-
Bonds:																	
Mar. 5.....	7	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-
Mar. 12.....	18	-	-	-	-	-	-	-	-	-	-	18	-	-	-	-	-
Mar. 19.....	69	-	-	-	-	-	-	-	-	-	-	69	-	-	-	-	-
Mar. 26.....	33	-	-	-	-	-	-	-	-	-	-	33	-	-	-	-	-
Apr. 2.....	54	-	-	-	-	-	-	-	-	-	-	54	-	-	-	-	-
Purchases of foreign securities:																	
Mar. 5.....	391	1	-	-	-	-	-	-	-	-	1	386	-	-	4	4	-
Mar. 12.....	263	-	-	-	-	-	-	-	-	-	-	262	-	-	1	1	-
Mar. 19.....	446	-	-	-	-	-	-	-	-	-	-	431	-	-	15	15	-
Mar. 26.....	718	-	-	-	-	-	-	-	-	-	3	711	-	-	4	4	-
Apr. 2.....	587	-	-	-	-	-	-	-	-	-	7	563	10	-	7	7	-

(Continued on following page)

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers  
in the United States for March 1941 - (Continued)**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>																	
Mar. 5.....	406	-	-	-	-	-	1	-	11	-	12	381	13	-	-	-	-
Mar. 12.....	355	-	-	-	-	-	-	-	24	-	24	313	18	-	-	-	-
Mar. 19.....	666	-	-	-	-	-	-	-	18	-	18	543	5	-	-	-	-
Mar. 26.....	798	-	-	-	-	-	-	-	15	-	15	776	7	-	-	-	-
Apr. 2.....	525	-	-	-	-	-	-	-	-	-	-	517	8	-	-	-	-
<b>Sales of domestic securities:</b>																	
Stocks:																	
Mar. 5.....	3	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-
Mar. 12.....	22	-	-	-	-	-	-	-	-	-	-	22	-	-	-	-	-
Mar. 19.....	16	-	-	-	-	-	-	-	-	-	-	16	-	-	-	-	-
Mar. 26.....	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Apr. 2.....	4	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-
Bonds:																	
Mar. 5.....	8	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-
Mar. 12.....	20	-	-	-	-	-	-	-	-	-	-	20	-	-	-	-	-
Mar. 19.....	46	-	-	-	-	-	-	-	-	-	-	46	-	-	-	-	-
Mar. 26.....	35	-	-	-	-	-	-	-	-	-	-	35	-	-	-	-	-
Apr. 2.....	35	-	-	-	-	-	-	-	-	-	-	35	-	-	-	-	-
<b>Sales of foreign securities:</b>																	
Mar. 5.....	395	-	-	-	-	-	1	-	11	-	12	370	13	-	-	-	-
Mar. 12.....	313	-	-	-	-	-	-	-	24	-	24	271	18	-	-	-	-
Mar. 19.....	604	-	-	-	-	-	-	-	18	-	18	581	5	-	-	-	-
Mar. 26.....	761	-	-	-	-	-	-	-	15	-	15	739	7	-	-	-	-
Apr. 2.....	486	-	-	-	-	-	-	-	-	-	-	478	8	-	-	-	-

**Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States for March 1941**

(In thousands of dollars)

Balances as of following datee	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>Foreign debit balances: (due from abroad)</b>																	
Mar. 5.....	26,296	1,732	1,301	432	23	46	551	263	1,031	1,363	6,742	10,255	6,536	93	2,398	2,491	272
Mar. 12.....	26,545	2,092	1,258	528	20	42	543	268	1,059	1,393	7,203	10,267	6,301	93	2,405	2,498	276
Mar. 19.....	26,045	2,086	1,233	549	21	43	540	260	959	1,405	7,096	10,075	6,117	90	2,404	2,494	263
Mar. 26.....	27,234	1,714	1,237	531	22	44	616	254	1,051	1,388	7,257	10,894	6,443	92	2,277	2,369	271
Apr. 2.....	27,078	2,087	1,452	524	20	35	545	259	1,047	1,371	7,340	10,517	6,581	89	2,326	2,415	225
<b>Foreign credit balances: (due to abroad)</b>																	
Mar. 5.....	45,712	2,816	6,619	1,334	40	34	7,878	112	9,659	2,076	30,568	1,697	10,351	126	2,166	2,292	804
Mar. 12.....	46,273	2,643	6,527	1,321	39	33	8,177	113	9,701	1,948	30,602	1,909	10,668	124	2,077	2,201	893
Mar. 19.....	47,231	2,590	6,682	1,325	40	33	8,166	113	9,734	1,758	30,441	2,054	11,511	137	2,200	2,337	888
Mar. 26.....	45,898	2,596	6,265	1,006	42	32	8,064	114	10,371	1,723	30,213	1,732	10,655	137	2,267	2,404	894
Apr. 2.....	45,782	2,760	6,154	1,045	38	39	8,129	100	10,375	1,180	29,820	1,975	10,683	134	2,265	2,399	905

**Security Transactions in Joint Foreign Arbitrage Accounts as Reported  
by Brokers and Dealers in the United States for March 1941**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Sweden	Swit-zerland	Other Europe	Total Europe	Canada	Latin Amer-ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASES IN THE UNITED STATES:</b>																	
<b>IN THE UNITED STATES:</b>																	
Mar. 5.....	183	-	-	-	-	-	-	-	2	-	2	129	52	-	-	-	-
Mar. 12.....	282	-	-	-	-	-	-	-	6	-	6	245	31	-	-	-	-
Mar. 19.....	427	1	-	-	-	-	-	-	4	-	5	387	35	-	-	-	-
Mar. 26.....	392	-	-	-	-	-	-	-	-	-	-	360	32	-	-	-	-
Apr. 2.....	425	3	-	-	-	-	-	-	1	-	4	345	76	-	-	-	-
<b>Purchases of domestic securities:</b>																	
Stocks:																	
Mar. 5.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar. 12.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar. 19.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar. 26.....	2	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-
Apr. 2.....	4	1	-	-	-	-	-	-	-	-	-	1	3	-	-	-	-
Bonds:																	
Mar. 5.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar. 12.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar. 19.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar. 26.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 2.....	2	2	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
<b>Purchases of foreign securities:</b>																	
Stocks:																	
Mar. 5.....	183	-	-	-	-	-	-	-	2	-	2	129	52	-	-	-	-
Mar. 12.....	282	-	-	-	-	-	-	-	6	-	6	245	31	-	-	-	-
Mar. 19.....	427	1	-	-	-	-	-	-	4	-	5	387	35	-	-	-	-
Mar. 26.....	390	-	-	-	-	-	-	-	-	-	-	360	30	-	-	-	-
Apr. 2.....	419	-	-	-	-	-	-	-	1	-	1	342	76	-	-	-	-
<b>TOTAL SALES IN THE UNITED STATES:</b>																	
<b>IN THE UNITED STATES:</b>																	
Mar. 5.....	141	-	-	-	-	-	-	-	-	-	-	141	-	-	-	-	-
Mar. 12.....	337	4	-	-	-	-	-	-	-	-	-	333	-	-	-	-	-
Mar. 19.....	492	11	-	-	-	-	-	-	-	-	-	481	-	-	-	-	-
Mar. 26.....	317	1	-	-	-	-	-	-	-	-	-	316	-	-	-	-	-
Apr. 2.....	370	6	-	-	-	-	-	-	-	-	-	364	-	-	-	-	-
<b>Sales of domestic securities:</b>																	
Stocks:																	
Mar. 5.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar. 12.....	2	2	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Mar. 19.....	2	2	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Mar. 26.....	1	1	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Apr. 2.....	5	5	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Bonds:																	
Mar. 5.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar. 12.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar. 19.....	3	3	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-
Mar. 26.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 2.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sales of foreign securities:</b>																	
Stocks:																	
Mar. 5.....	141	-	-	-	-	-	-	-	-	-	-	141	-	-	-	-	-
Mar. 12.....	335	2	-	-	-	-	-	-	-	-	-	333	-	-	-	-	-
Mar. 19.....	487	6	-	-	-	-	-	-	-	-	-	481	-	-	-	-	-
Mar. 26.....	316	-	-	-	-	-	-	-	-	-	-	316	-	-	-	-	-
Apr. 2.....	365	1	-	-	-	-	-	-	-	-	-	364	-	-	-	-	-

Foreign Purchases and Sales of Domestic Securities<sup>1/</sup>

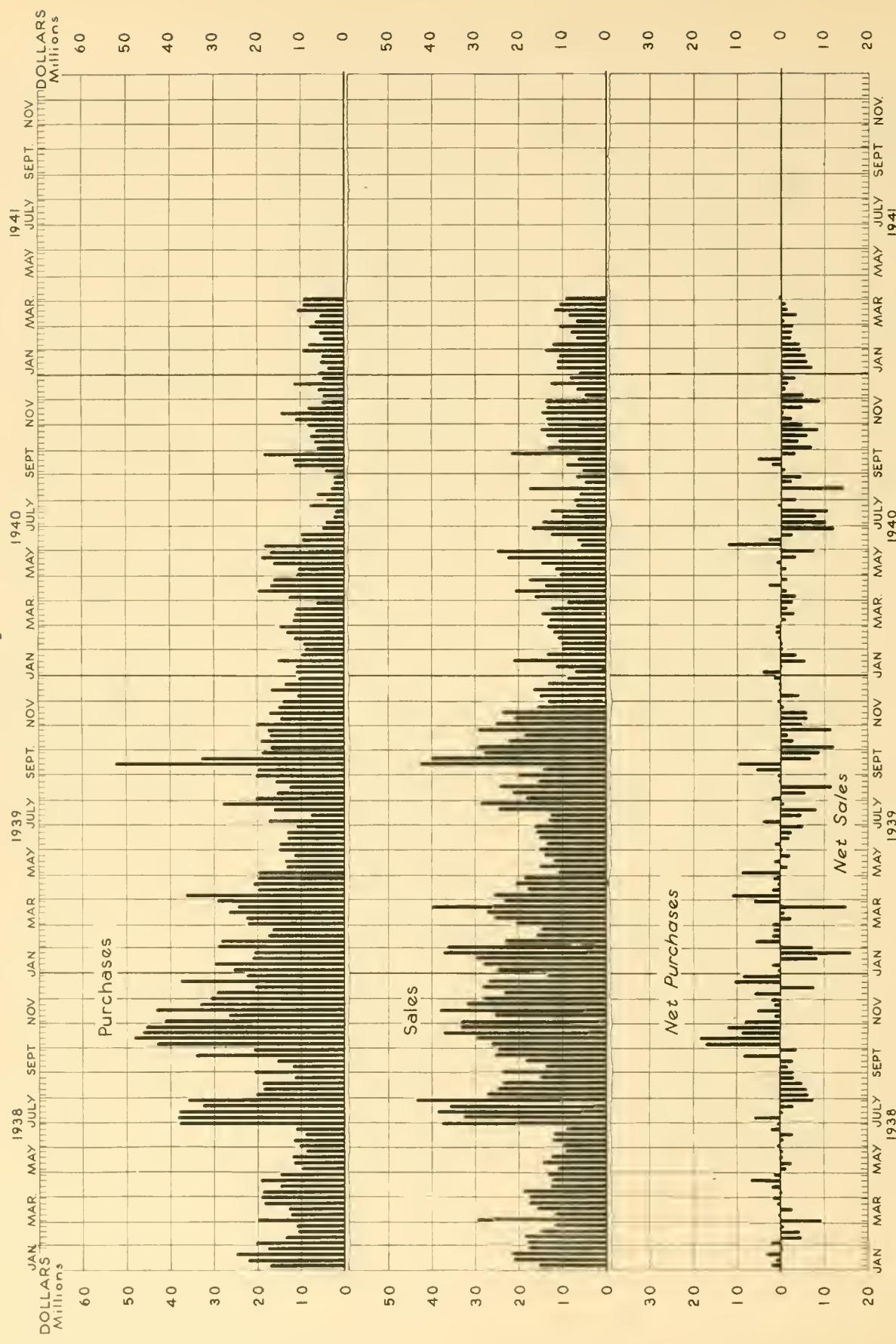
(In thousands of dollars)

Transactions during week ended:	Total purchases	Total sales	Net pur- chases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net pur- chases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net pur- chases or sales (-)
1938-Jan. 5....	17,083	15,195	1,888	1939-Feb. 1....	29,450	36,458	-7,008	1940-Mar. 6....	11,723	13,056	-1,333
12....	22,268	21,189	1,079	8....	28,615	23,014	5,601	13....	11,518	14,911	-3,393
19....	24,699	21,609	3,090	15....	17,529	15,519	2,010	20....	11,217	12,777	-1,560
26....	17,522	17,942	-120	22....	16,502	14,868	1,634	27....	6,176	9,009	-2,833
Feb. 2....	20,255	18,017	2,238	Mar. 1....	22,205	20,272	1,933	Apr. 3....	12,778	16,316	-3,538
9....	13,626	18,587	-4,961	8....	22,675	25,232	-2,557	10....	19,870	21,084	-1,194
16....	10,704	15,302	-4,598	15....	26,725	27,207	-482	17....	16,998	14,067	2,931
23....	11,021	11,833	-812	22....	24,587	39,669	-15,082	24....	16,284	17,826	-1,542
Mar. 2....	20,043	29,772	-9,729	29....	29,386	23,209	6,177	May 1....	10,635	10,496	139
9....	12,462	11,806	656	Apr. 5....	36,475	25,365	11,110	8....	10,392	11,665	-1,273
16....	12,986	15,846	-2,860	12....	19,977	17,962	2,015	15....	16,102	15,075	1,027
23....	18,619	17,759	860	19....	21,239	20,677	562	22....	19,019	22,819	-3,800
30....	19,355	17,704	1,651	26....	19,851	18,524	1,327	29....	17,043	24,823	-7,780
Apr. 6....	18,967	19,058	-91	May 3....	19,699	10,723	8,976	June 5....	18,498	5,928	12,570
13....	14,702	12,630	2,072	10....	13,402	15,120	-1,718	12....	9,678	6,598	3,080
20....	19,512	12,406	6,906	17....	13,630	12,008	1,622	19....	9,996	12,611	-2,615
27....	14,912	13,401	1,511	24....	11,579	14,041	-2,462	26....	5,034	17,189	-12,155
May 4....	9,765	11,085	-1,320	31....	15,115	15,265	-150	July 3....	4,228	14,682	-10,454
11....	11,852	14,356	-2,504	June 7....	14,902	13,522	1,380	10....	2,434	10,607	-8,173
18....	12,105	12,553	-448	14....	13,136	15,430	-2,294	15....	2,135	12,921	-10,786
25....	8,816	9,291	-475	21....	13,162	15,837	-2,675	24....	7,908	6,892	1,016
June 1....	10,405	9,983	422	28....	11,127	16,353	-5,226	31....	3,826	7,391	-3,565
8....	11,682	12,383	-701	July 5....	17,512	13,128	4,384	Aug. 7....	6,171	6,131	40
15....	9,021	11,977	-2,956	12....	7,832	12,749	-4,917	14....	3,002	17,682	-14,680
22....	11,375	9,257	2,118	19....	16,348	24,653	-8,305	21....	2,294	4,844	-2,550
29....	38,260	37,841	419	26....	28,125	28,866	-741	28....	2,244	6,914	-4,670
July 6....	38,619	32,628	5,991	Aug. 2....	20,542	18,308	2,234	Sept. 4....	4,376	5,336	-960
13....	38,121	38,613	-492	9....	15,561	21,304	-5,743	11....	11,425	9,138	2,287
20....	32,653	35,895	-3,242	16....	12,867	24,466	-11,599	18....	11,601	6,218	5,383
27....	36,049	43,931	-7,882	23....	15,766	15,513	253	25....	18,590	21,963	-3,373
Aug. 3....	20,541	27,220	-6,679	30....	20,453	19,904	549	Oct. 2....	6,145	13,198	-7,053
10....	18,739	24,969	-6,230	Sept. 6....	19,989	14,312	5,677	9....	6,873	10,898	-4,025
17....	18,802	23,812	-5,010	13....	52,584	42,611	9,953	16....	7,799	13,860	-6,061
24....	11,570	14,965	-3,395	20....	33,127	40,019	-6,892	23....	6,437	15,114	-8,677
31....	20,601	23,853	-3,052	27....	19,024	28,016	-8,992	30....	8,300	13,304	-5,004
Sept. 7....	12,060	13,819	-1,759	Oct. 4....	16,932	29,373	-12,441	Nov. 6....	11,258	13,671	-2,413
14....	15,463	18,411	-2,948	11....	19,364	22,395	-3,031	13....	14,583	14,921	-338
21....	34,063	25,408	8,655	18....	17,162	18,811	-1,649	20....	8,466	13,564	-5,198
28....	20,902	24,745	-3,843	25....	17,784	29,487	-11,703	27....	5,116	14,143	-9,027
Oct. 5....	43,286	26,139	17,147	Nov. 1....	20,228	25,120	-4,892	Dec. 4....	4,752	9,770	-5,018
12....	48,449	29,888	18,561	8....	14,648	20,862	-6,214	9....	5,870	6,791	-921
19....	46,441	37,402	9,039	15....	17,464	23,674	-6,210	11....	11,556	12,803	-1,247
26....	45,844	33,412	12,232	22....	15,175	15,666	-491	18....	5,163	8,394	-3,231
Nov. 2....	41,470	33,198	8,272	29....	14,267	13,367	900	Dec. 1....	5,771	6,172	-401
9....	26,885	25,402	1,483	Dec. 6....	10,824	15,064	-4,240	1941-Jan. 1....	3,987	11,181	-7,194
16....	43,426	38,193	5,233	13....	16,774	16,437	337	8....	5,376	11,326	-5,950
23....	33,318	31,704	1,614	20....	13,662	13,352	280	15....	5,076	10,715	-5,639
30....	30,735	28,197	2,538	27....	10,528	8,782	1,746	22....	9,670	13,986	-4,316
Dec. 7....	29,389	23,352	6,037	31....	9,192	10,056	-864	Feb. 5....	8,148	12,174	-4,026
14....	20,646	28,398	-7,752	1940-Jan. 3....	11,269	7,169	4,100	12....	4,674	6,842	-2,168
21....	37,587	26,963	10,624	10....	11,158	11,498	-340	19....	5,651	8,052	-2,401
28....	22,343	13,624	8,719	17....	15,309	21,266	-5,957	26....	7,915	10,579	-2,664
1939-Jan. 4....	25,529	24,960	569	24....	9,969	13,686	-3,717	Mar. 5....	6,684	6,923	-239
11....	30,039	28,178	1,861	31....	9,192	10,056	-864	12....	5,246	8,699	-3,453
18....	21,367	29,874	-8,507	Feb. 7....	9,307	10,094	-787	19....	10,613	11,900	-1,287
25....	20,784	37,180	-16,396	14....	11,506	11,024	482	26....	9,473	10,424	-951
				21....	13,462	12,194	1,268				
				28....	14,835	13,520	1,315	Apr. 2....	9,368	9,150	218

<sup>1/</sup> Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers, and dealers in the United States.

# FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

*Weekly*





**Outstanding Forward Exchange Contracts as Reported by Banks and Bankers  
in the United States during March 1941**

(In thousands of dollars)

Contracts as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASE CONTRACTS:</b>																	
Mar. 5.....	26,255	13,702	236	627	-	6	512	-	26	7	15,116	6,208	1,568	2,287	1,076	3,363	-
Mar. 12.....	29,530	15,496	163	624	-	6	460	-	13	3	16,765	7,163	1,644	2,706	1,252	3,958	-
Mar. 19.....	31,363	16,432	162	590	-	12	461	2	17	5	17,681	8,085	1,673	2,676	1,248	3,924	-
Mar. 26.....	30,455	16,965	162	560	1	6	460	-	100	3	18,257	7,568	1,648	1,245	1,437	2,682	-
Apr. 2.....	32,468	18,222	161	560	-	6	460	-	70	4	19,483	9,182	1,706	1,206	891	2,097	-
Contracts for purchases from foreign customers:																	
Mar. 5.....	13,179	6,098	62	314	-	1	221	-	7	-	6,703	3,217	1,259	940	1,060	2,000	-
Mar. 12.....	14,991	6,815	26	314	-	1	218	-	7	-	7,381	4,193	1,259	940	1,218	2,158	-
Mar. 19.....	16,102	6,625	26	314	-	1	218	-	7	-	7,191	5,327	1,354	1,022	1,208	2,230	-
Mar. 26.....	16,004	7,107	26	314	1	1	218	-	21	-	7,688	5,150	1,340	422	1,404	1,826	-
Apr. 2.....	17,072	7,557	26	314	-	1	218	-	21	-	8,137	6,251	1,315	493	876	1,369	-
Contracts for purchases from domestic customers:																	
Mar. 5.....	13,076	7,604	174	313	-	5	291	-	19	7	8,413	2,991	309	1,347	16	1,363	-
Mar. 12.....	14,539	8,681	137	310	-	5	242	-	6	3	9,384	2,970	385	1,766	34	1,800	-
Mar. 19.....	15,261	9,807	136	276	-	11	243	2	10	5	10,490	2,758	319	1,694	40	1,694	-
Mar. 26.....	14,451	9,858	136	246	-	5	242	-	79	3	10,569	2,718	308	823	33	856	-
Apr. 2.....	15,396	10,665	135	246	-	5	242	-	49	4	11,346	2,931	391	713	15	728	-
<b>TOTAL SALES CONTRACTS:</b>																	
Mar. 5.....	29,844	14,693	128	833	-	27	1,237	38	6	4	16,966	6,303	1,372	4,822	375	5,197	6
Mar. 12.....	31,422	16,040	105	775	-	27	1,211	38	-	5	18,201	7,294	1,463	4,048	416	4,464	-
Mar. 19.....	34,517	17,204	110	775	-	27	1,211	38	-	49	19,414	8,241	1,551	4,703	608	5,311	-
Mar. 26.....	32,226	17,055	110	781	-	26	1,211	14	-	4	19,201	7,937	1,553	3,257	274	3,531	4
Apr. 2.....	35,795	18,783	109	781	-	26	1,211	14	-	6	20,934	9,337	1,597	3,778	146	3,924	3
Contracts for sale to foreign customers:																	
Mar. 5.....	14,891	7,113	-	758	-	-	742	38	-	-	8,651	2,535	1,101	2,603	1	2,604	-
Mar. 12.....	15,478	8,222	-	700	-	-	742	38	-	-	9,702	2,535	1,188	2,053	-	2,053	-
Mar. 19.....	17,385	9,356	-	700	-	-	742	38	-	-	10,836	2,535	1,155	2,853	6	2,859	-
Mar. 26.....	15,905	9,180	-	700	-	-	742	14	-	-	10,636	2,535	1,170	1,564	-	1,564	-
Apr. 2.....	17,302	9,965	-	700	-	-	742	14	-	-	11,425	2,571	1,258	2,043	5	2,048	-
Contracts for sale to domestic customers:																	
Mar. 5.....	14,953	7,580	128	75	-	27	495	-	6	4	8,315	3,768	271	2,219	374	2,593	6
Mar. 12.....	15,944	7,818	105	75	-	27	469	-	-	5	8,499	4,759	275	1,995	416	2,411	-
Mar. 19.....	17,132	7,848	110	75	-	27	469	-	-	49	8,578	5,706	396	1,850	602	2,452	-
Mar. 26.....	16,321	7,875	110	81	-	26	469	-	-	4	8,565	5,402	383	1,693	274	1,967	4
Apr. 2.....	18,493	8,818	109	81	-	26	469	-	-	6	9,509	6,766	339	1,735	141	1,876	3

**Net Position in Foreign Currencies of Reporting Banks and Bankers  
in the United States for March 1941**

[In thousands of dollars. Long position (+) or short position (-)]

Position as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>Mar. 5.....</b>																	
Mar. 5.....	-6,993	-314	-415	-750	-7	-261	-1,689	44	65	-281	-3,608	526	-122	-2,540	-1,282	-3,822	33
Mar. 12.....	-6,018	-150	-513	-701	-6	-239	-1,636	33	153	-268	-3,357	616	-121	-2,026	-1,190	-3,216	64
Mar. 19.....	-6,189	-271	-528	-746	-14	-254	-1,698	-9	-19	-212	-3,751	741	-234	-1,634	-1,283	-2,917	-25
Mar. 26.....	-6,161	-269	-459	-777	-26	-238	-1,700	12	-152	-223	-3,832	686	-306	-1,482	-1,308	-2,790	81
Apr. 2.....	-6,598	-91	-470	-779	-16	-257	-1,702	-23	-62	-231	-3,631	699	-413	-1,847	-1,386	-3,233	-20

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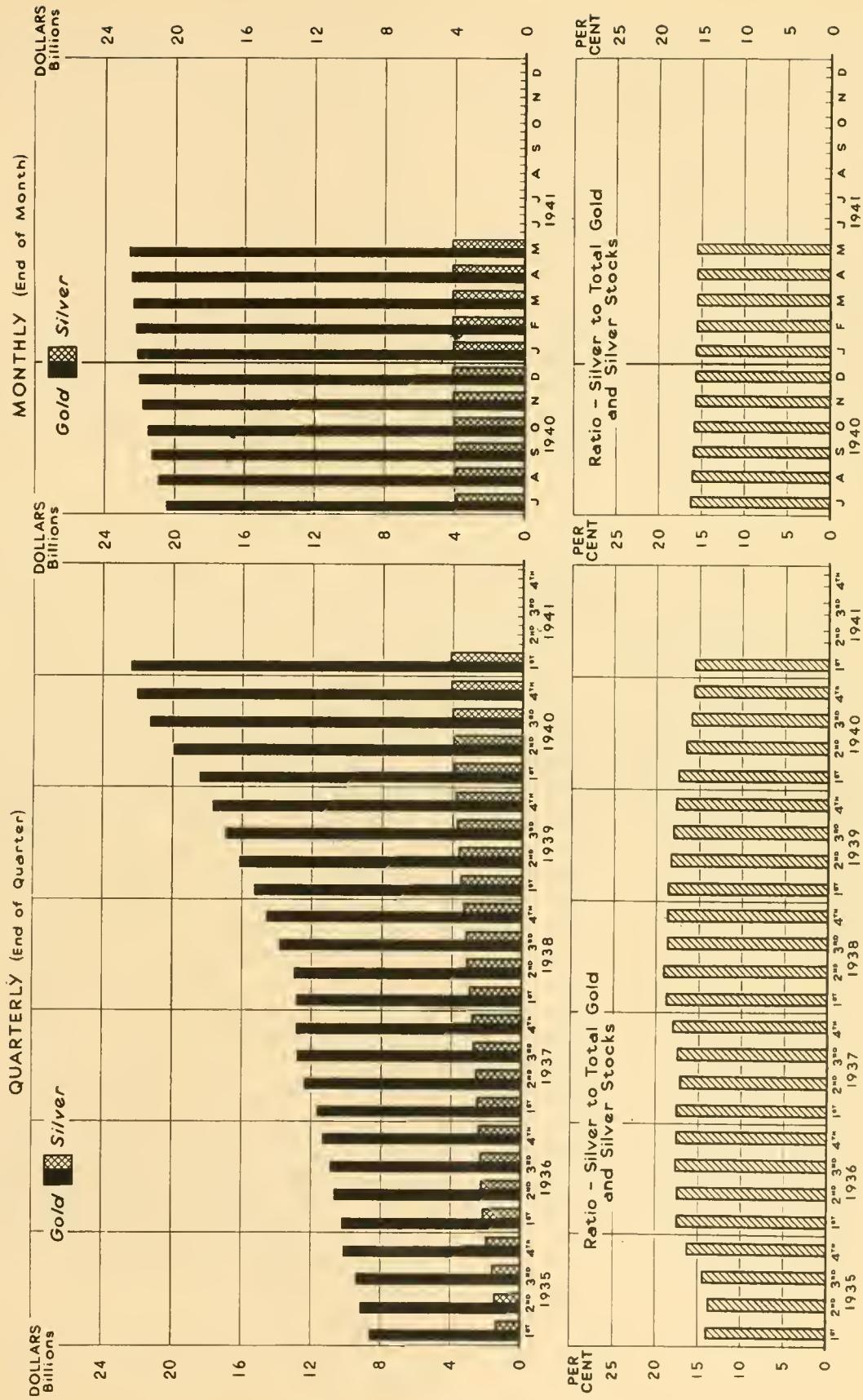
**GOLD AND SILVER STATISTICS**

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## MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

Gold per Ounce \$35.00; Silver per Ounce \$1.29









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**OTHER TREASURY STATISTICS**

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Treasury Department Criminal Cases in the United States District Courts<sup>1/</sup>

	Totals by months, November 1940 - April 1941						Distribution by originating organization, April 1941				
	1940		1941				Alcohol Tax Unit	Bureau of Customs	Bureau of Narcotics	Secret Service Division	Income and misc. tax cases of Bureau of Internal Revenue
	November	December	January	February	March	April					
<u>Inventory</u>											
Number of cases pending first of month.....	20,028	18,515	18,185	18,048	18,718	18,707	15,386	276	1,703	997	345
New cases.....	2,493	2,775	2,731	2,751	3,292	2,773	2,196	23	276	267	11
Cases closed.....	4,006	3,105	2,868	2,081	3,303	2,749	2,059	99	293	287	11
Number of cases pending end of month.....	18,515	18,185	18,048	18,718	18,707	18,731	15,523	200	1,686	977	345
Net change in cases pending.....	-1,513	-330	-137	+670	-11	+24	+137	-76	-17	-20	0
<u>Disposition of cases closed</u>											
Number transferred <sup>2/</sup> .....	259	124	190	206	166	143	62	9	44	28	-
Number released, convicted, and otherwise disposed of <sup>3/</sup> .....	3,747	2,981	2,678	1,875	3,137	2,606	1,997	90	249	259	11
Total number of cases closed.....	4,006	3,105	2,868	2,081	3,303	2,749	2,059	99	293	287	11
Percentage distribution of cases released or convicted:											
Percent released											
Before indictment.....	12	11	17	25	16	18	21	6	1	7	4/
After indictment.....	9	8	10	9	9	13	14	21	5	2	4/
Acquitted.....	4	5	3	2	4	2	3	-	2	2	4/
Total released.....	25	24	30	36	29	33	38	27	8	11	4/
Percent convicted											
Found guilty.....	8	7	6	6	7	6	5	3	12	5	4/
Pleaded guilty.....	67	69	64	58	64	61	57	70	80	84	4/
Total convicted.....	75	76	70	64	71	67	62	73	92	89	4/
<u>Sentence imposed</u>											
Number of convictions.....	2,720	2,172	1,766	1,126	2,125	1,668	1,246	66	133	217	4
Percent of convictions <sup>5/</sup> resulting in:											
Imprisonment.....	60	60	57	54	62	57	52	62	78	73	4/
Fine.....	27	23	23	18	22	23	23	26	18	25	4/
Probation <sup>6/</sup> .....	38	38	39	42	34	39	42	26	24	34	4/
Average number of days imprisonment to be served.....	320	436	386	432	363	415	317	345	611	694	1,217
Average fine to be paid (dollars)	430	486	266	558	343	319	361	244	322	125	100
Total fines to be paid (dollars)	312,151	241,030	109,285	110,390	161,547	121,405	102,579	4,150	7,734	6,742	200

<sup>1/</sup> Comprises criminal cases of the Alcohol Tax Unit of the Bureau of Internal Revenue, the Bureau of Customs, the Bureau of Narcotics, the Secret Service Division, and the income tax and miscellaneous tax cases referred by the Penal Division of the Bureau of Internal Revenue to the Department of Justice with recommendation for criminal prosecution.

<sup>2/</sup> Comprises cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions.

<sup>3/</sup> Cases "otherwise disposed of" consist of Customs and Narcotics cases in which no arrests were made and Secret Service cases which were disposed of by lunacy hearings.

<sup>4/</sup> Insufficient cases to warrant showing comparative percentages.

<sup>5/</sup> Percentages do not add to 100 because a single conviction may involve more than one type of sentence.

<sup>6/</sup> Alcohol Tax Unit figures are based on cases in which a suspended or probationary sentence only was imposed.

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**SEMIANNUAL CUMULATIVE INDEX**

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## Bulletin of the Treasury Department

## Cumulative Index for January - June 1941

Explanation: All items in this index are grouped by subject matter into ten sections which are arranged alphabetically. Within each section, the main items are also arranged alphabetically, while subordinate detail is arranged in the order in which it was published. Unless dates are specified, the items listed describe historical tables presenting data for a number of recent fiscal or calendar years, and a series of recent months.

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