

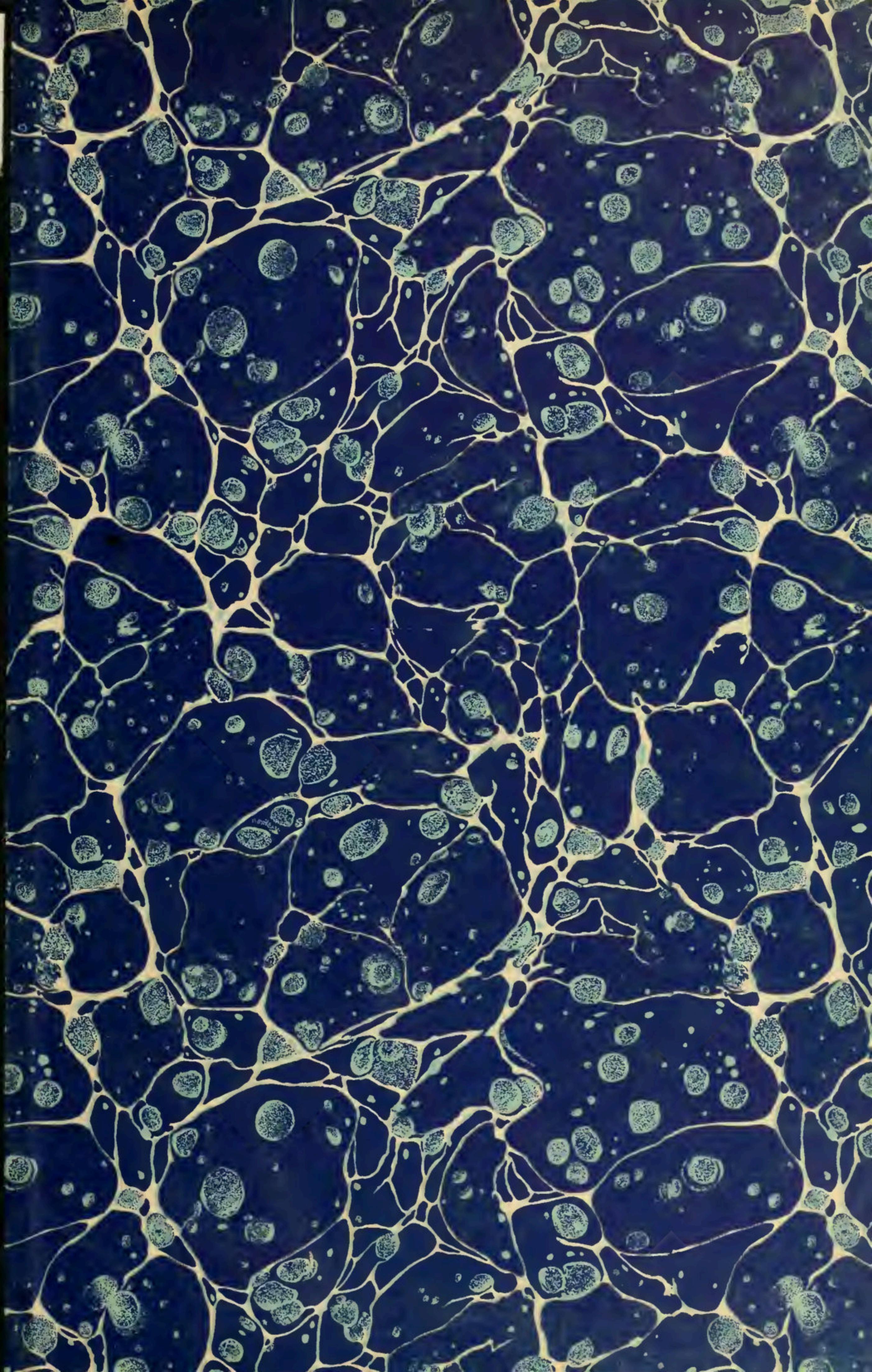
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Treasury **BULLETIN**

OF THE

TREASURY DEPARTMENT

APRIL 1942

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

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TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

JUN 21 1972

TREASURY DEPARTMENT

Bulletin of the Treasury Department, April 1942

Cumulative Table of Contents

	Issue and page number												
	1942				1941								
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	
I. Summary of fiscal statistics													
Budget receipts and expenditures.....	2	2	2	2	2	2	2	2	2	2	8	5	
Public debt outstanding.....	3	3	3	3	3	3	3	2	2	2	2	5	
Means of financing cash requirements.....	3	3	3	3	3	3	3	2	2	2	8	5	
II. Receipts and expenditures													
Budget receipts and expenditures:													
Summary by major classifications.....	5	5	5	5	5	5	5	4	4	4	10	7	
Analysis of receipts from internal revenue.....	5	5	5	5	5	5	5	
Analysis of general expenditures.....	6	6	6	6	6	6	6	5	5	5	11	8	
Analysis of national defense expenditures.....	6	6	6	6	6	6	6	
Analysis of expenditures for (1) revolving funds and (2) transfers to trust accounts, etc.....	7	7	7	7	7	7	7	5	5	5	11	8	
Total budget receipts and expenditures, by months, for recent years....	7-8	7-8	7-8	7-8	7-8	7-8	7-8	3-4	3-4	3-4	9-10	6-7	
Receipts and expenditures for trust accounts, increment on gold, etc.....	9	9	9	9	9	9	9	
Means of financing cash requirements beginning 1933.....	10	10	10	10	10	10	10	
Social Security program:													
Budget receipts and expenditures:													
Social Security Act.....	11	11	11	11	11	11	11	6	6	6	12	9	
Railroad Retirement Act.....	12	12	12	12	12	12	12	7	7	7	13	10	
Railroad Unemployment Insurance Act.....	12	12	12	12	12	12	12	7	7	7	13	10	
Statements of trust accounts:													
Federal Old-Age and Survivors Insurance Trust Fund.....	13	13	13	13	13	13	13	6	6	6	12	9	
Railroad Retirement Account.....	13	13	13	13	13	13	13	7	7	7	13	10	
Unemployment Trust Fund.....	13	13	13	13	13	13	13	7	7	7	13	10	
Cash income and outgo of the Treasury:													
Analysis by major classifications.....	14	14	14	14	13	13	13	8	8	8	14	11	
Total cash income and outgo, by months beginning January 1936.....	14-15	14-15	14-15	14-15	13-14	13-14	13-14	5-9	5-9	5-9	14-15	11-12	
III. General Fund of the Treasury													
Assets, liabilities, and balance in General Fund.....	17	17	17	16	16	16	16	11	11	11	17	14	
Analysis of changes in balance of General Fund.....	18	18	18	17	17	17	17	
IV. Government securities outstanding													
Public debt outstanding, classified by types of issues:													
June 30, 1940 compared with:													
April 30, 1941.....												16	
May 31, 1941.....												19	
June 30, 1941.....												13	
June 30, 1941 compared with:													
July 31, 1941.....												13	
August 31, 1941.....												13	
September 30, 1941.....												19	
October 31, 1941.....												19	
November 30, 1941.....												19	
December 31, 1941.....												19	
January 31, 1942.....												19	
February 28, 1942.....												19	
March 31, 1942.....												19	
Composition of the public debt.....	20-21	20-21	20-21	19-20	19-20	19-20	19-20	13-14	13-14	13-14	19-20	16-17	
Debt position of the United States under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended:													
June 30, 1941.....												19	
September 30, 1941.....												19	
December 31, 1941.....												19	
March 31, 1942.....												19	
Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States, as of month-end preceding month of publication.....	23-24	22-23	22-23	22-23	21-22	21-22	21-22	15-16	15-16	15-16	25-26	20-21	
Offerings of marketable issues of Treasury bonds and Treasury notes:													
Beginning with January 1, 1938.....	25	24	24	24	23	23	23	17	17	17	24	19	
Offerings of Treasury bills beginning with:													
June 1, 1940.....												18	
September 1, 1940.....												18	
December 1, 1940.....												18	
January 1, 1941.....												18	
February 1, 1941.....												18	
March 1, 1941.....												18	
Sales of United States savings bonds beginning with May 1941:													
Summary, by series.....	27-28												
Sales reported by series, classified by denomination.....	29	26	26	26									
Sales reported by series, classified by type of purchaser.....	30												
Sales reported by series, classified by State.....	31-33												

(Continued on following page)

Bulletin of the Treasury Department, April 1942

Cumulative Table of Contents - (Continued)

	Issue and page number												
	1942						1941						
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	
IV. Government securities outstanding (continued)													
Sales of postal savings stamps beginning with May 1941:													
Summary.....	34												
Gross sales, classified by denomination.....	34												
Redemptions, classified by means of payment.....	34												
Gross sales, classified by State.....	35												
Sales of tax series Treasury notes beginning with August 1941:													
Summary, by series.....	36												
Sales reported by series, classified by denomination.....	37												
Sales reported by series, classified by type of purchaser.....	38	27	27	27									
Redemption by series, classified by means of payment.....	39												
Receipts and expenditures on account of public debt.....	40	28	28	28	24	24	26	18	18	20	21	18	
Computed rate of interest on the public debt.....	40	28	28	28	24	24	26	18	18	20	27	22	
V. Ownership of Government securities													
Estimated ownership of all interest-bearing Governmental securities outstanding, classified by issuer and by tax-status, as of June 30, 1937-1941 and December 31, 1941.....													
Shifts in ownership of 2-1/2% Treasury bonds of 1967-72, during October 1941.....								30					
Securities held by U. S. Government agencies and trust funds as of March 31, 1941.....												22-23	
Summary distribution, by holders, of securities issued or guaranteed by the United States.....	42	30	31	30	29	31	31	23	23	29	21	18	
Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937.....	42	30	31	30	29	31	31	23	23	29	19	16	
Summary data from Treasury survey of the ownership of Government securities:													
March 31, 1941.....												1-3	
April 30, 1941.....												1-6	
May 31, 1941.....												30-35	
June 30, 1941.....												24-29	
July 31, 1941.....												24-29	
August 31, 1941.....												32-37	
September 30, 1941.....												32-37	
October 31, 1941.....												30-35	
November 30, 1941.....												31-36	
December 31, 1941.....												32-37	
January 31, 1942.....												31-36	
February 28, 1942.....												43-48	
Geographical classification of data from Treasury survey of the ownership of Government securities, September 30, 1941.....												38	
VI. Prices and yields of Government securities (including securities issued by Federal agencies)													
Over-the-counter closing quotations and price history for public marketable securities issued by the U. S. Government and by Federal agencies, as of the 15th of the month of publication.....	50-52	38-40	39-41	38-40									
Chart showing yields of individual issues of Treasury bonds and notes, as of the 15th of the month of publication.....	53	41	42	41	27	28	29	21	21	27	29	24	
New yield average for long-term taxable Treasury bonds.....													
Average yields of long-term Treasury bonds and high-grade corporate bonds:													
For 13 months preceding month of publication.....												27-28	
Beginning with January 1933.....												22-23	
Beginning with January 1934.....	54-55	42-43	43-44										
VII. Governmental corporations and credit agencies of the United States													
Assets and liabilities and proprietary interest:													
March 31, 1941.....												26	
April 30, 1941.....												31-32	
May 31, 1941.....												37-38	
June 30, 1941.....												31-32	
July 31, 1941.....													
August 31, 1941.....													
September 30, 1941.....													
October 31, 1941.....													
November 30, 1941.....													
December 31, 1941.....													
January 31, 1942.....													
February 28, 1942.....													
Sources and uses of funds:													
Fiscal year to date.....	59-60	47-48	48-49	47-48	39-40	42-43	41-42	33-34	33-34	39-40	33-34	27-28	
From inception of organization.....	61-62	49-50	50-51	49-50	41-42	44-45	43-44	35-36	35-36	41-42	35-36	29-30	
Amount of obligations outstanding guaranteed by the United States, by agencies.....	63	51	52	51	43	46	45	37	37	43	37	31	
Financing operations in securities guaranteed by the United States, beginning with 1934.....	63	51	52	51	43	46	45	37	37	43	37	31	
Maturity schedule of securities guaranteed by the United States, as of month-end preceding month of publication.....	23-24	22-23	53	52	44	47	46	38	38	44	38	32	

(Continued on following page)

Bulletin of the Treasury Department, April 1942

Cumulative Table of Contents - (Continued)

	Issue and page number												
	1942				1941								
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	
VIII. Internal revenue statistics													
Collections of internal revenue:													
Summary data.....	65-66	53-54	55-56	54-55	46-47	49-50	45-49	40-41	40-41	46-47	41-42	35-36	
Comparative details for current periods.....	67	55	57	56	48	51	50	42	42	45	40	34	
Study of individual income tax returns concerning differences between state of residence and state of filing, 1936 returns.....	51-55	
Taxable corporation income tax returns for 1940 filed through December 31, 1941.....	68-71	
IX. Gold and silver statistics													
Gold assets and liabilities of the Treasury.....	73	77	77	76	70	74	77	64	63	69	63	57	
Net movement of gold to and from the United States.....	70	74	77	64	63	69	63	57	
Increase from reduction in weight of gold dollar, cumulative to October 31, 1941.....	74	
Treasury gold receipts, for recent quarterly periods.....	77	76	65	
Monetary stocks of gold and silver.....	73-74	77-78	77-78	76-77	71-72	75-76	78-79	65-66	64-65	70-71	64-65	58-59	
Components of silver monetary stock.....	75	79	79	78	72	76	79	66	65	71	65	59	
Silver of specified classifications acquired by mints and assay offices....	75	79	79	78	72	76	79	66	65	71	65	59	
Seigniorage on silver, by types.....	76	80	80	79	73	77	80	67	66	72	66	60	
Silver production, by countries.....	76	80	80	79	73	77	80	67	66	72	66	60	
Net movement of silver to and from the United States.....	74	78	81	68	67	73	67	61	
X. Other Treasury statistics													
Balance sheet of the Exchange Stabilization Fund:													
March 31, 1941.....	75-76	
June 30, 1941.....	83-84	
September 30, 1941.....	81-82	
December 31, 1941.....	78-79	
Capital movements between the United States and foreign countries:													
Summary tables for the calendar year 1941.....	61-62	
Cumulative summary for period beginning 1935:													
Net capital movement between the United States and foreign countries.....	80	63-64	63-64	62-63	56-57	59-60	63-64	50-51	49-50	55-56	49-50	43-44	
Details for recent weeks:													
Short-term foreign liabilities and assets.....	65-68	65-68	64-67	58-61	61-64	65-68	52-55	51-54	57-60	51-54	45-48	
Foreign security transactions.....	69-70	69-70	68-69	62-63	65-66	69-70	56-57	55-56	61-62	55-56	49-50	
Foreign balances in brokerage accounts.....	70	70	69	63	66	70	57	56	62	56	50	
Security transactions in joint foreign arbitrage accounts.....	71	71	70	64	67	71	58	57	63	57	51	
Foreign transactions in domestic securities.....	72-73	72-73	71-72	65-66	68-69	72-73	59-60	58-59	64-65	58-59	52-53	
Foreign exchange transactions.....	74-75	74-75	73-74	67-68	70-71	74-75	61-62	60-61	66-67	60-61	54-55	
Net position in foreign currencies.....	75	75	74	68	71	75	62	61	67	61	55	
Revisions in statistics on capital movements.....	72	49-50	51	
Customs statistics:													
Values of dutiable and taxable imports, by tariff schedules.....	50	53	57	44	44	50	44	38	
Customs duties and taxes collected:													
By tariff schedules.....	50	53	57	44	44	50	44	38	
By countries from which imports originated.....	51	54	58	45	45	51	45	39	
Commodities imported under quota provisions, quota years to date.....	57-59	59-61	58-60	52-54	55-57	59-61	46-47	46-47	52-53	46-47	40-41	
Estimated amount of all interest-bearing Governmental securities outstanding as of June 30, 1941.....	76	
Vessels cleared from the United States direct for foreign ports:													
By nationality.....	77	80	85	70	69	77	69	63	
By ports from which cleared.....	78	81	86	71	70	78	70	64	
Treasury Department criminal cases in the United States District Courts, for recent months.....	82	83	79	82	87	72	71	79	71	65	

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

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 9 months, fiscal years 1940 to 1942				Complete fiscal years, 1938 to 1943							
	1940	1941	1942	Change 1941 to 1942	Actual				Estimated 1/		Change	
					1938	1939	1940	1941	1942	1943	Actual 1940 to actual 1941	Actual 1941 to estimated 1942 1/
Receipts:												
Internal revenue:												
Income and profits taxes 2/.....	1,574	2,415	5,322	+2,907	2,640	2,189	2,125	3,470	7,147	11,316	+1,345	+3,677
Employment taxes.....	627	687	881	+194	755	740	833	925	1,189	1,739	+92	-284
Miscellaneous internal revenue 3/.....	1,790	2,204	2,974	+770	2,279	2,232	2,345	2,967	3,863	4,207	+622	+896
Customs.....	268	263	299	+36	359	319	349	392	368	297	+43	-24
Other receipts.....	179	279	201	-78	208	188	273	515	249	294	+242	-266
Total receipts.....	4,437	5,848	9,678	+3,830	6,242	5,668	5,925	8,269	12,816	17,852	+2,344	+4,547
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/.....	403	476	629	+153	387	503	538	661	872	1,365	+123	+211
Net receipts.....	4,034	5,372	9,049	+3,677	5,855	5,165	5,387	7,607	11,944	16,487	+2,220	+4,337
Expenditures: 5/												
National defense:												
War.....	474	2,157	7,571	+5,414	432	490	667	3,636	11,622	18,619	+2,969	+7,986
Navy.....	619	1,450	4,460	+3,010	596	673	891	2,266	5,774	6,849	+1,375	+3,508
Defense aid (Lend-Lease).....	-	-	2,261	+2,261	-	-	-	21	3,500	7,500	+21	+3,479
Miscellaneous national defense.....	73	223	1,056	+833	1	44	99	378	3,101 6/	19,819 6/	+279	+2,723
Total national defense.....	1,166	3,830	15,347	+11,517	1,029	1,206	1,657	6,301	23,997	52,786	+4,844	+17,696
Veterans' Administration 7/.....	417	414	415	+1	582	557	557	563	584	595	+6	+21
Public Works 8/.....	752	593	517	-76	504	1,000	950	738	764	603	-212	+26
Aid to agriculture 9/.....	1,250	847	988	+141	854	1,228	1,559	937 10/	1,259	978	-622	+322
Social Security program.....	398	476	511	+35	452	454	513	588	638	741	+75	+50
Direct and work relief:												
Work Projects Administration and National Youth Administration.....	1,168	1,033	766	-267	1,472	2,240	1,572	1,374	955	565	-198	-419
Federal Emergency Relief Administration and Civil Works Administration.....	-	-	-	-	4	2	1	-	-	-	-1	-
Civilian Conservation Corps.....	216	198	138	-60	326	290	283	257	155	11/	-26	-102
Interest on the public debt.....	657	686	774	+88	926	941	1,041	1,111	1,250	1,750	+70	+139
Other 12/.....	659	649	704	+55	759	789	866	841	974	911	-25	+133
Total expenditures 5/.....	6,682	8,726	20,160	+11,434	7,239	8,707	8,998	12,711	30,576	58,928	+3,713	+17,865
Net budget deficit 5/.....	2,648	3,354	11,112	+7,758	1,384	3,542	3,611	5,103	18,632	42,441 13/	+1,492	+13,529

Source: Daily Treasury Statements, except as noted.

1/ Estimates of 1943 Budget.

2/ Includes unjust enrichment tax.

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

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

5/ Excludes public debt retirements.

6/ These figures include supplemental items of estimated expenditures for national defense; for the fiscal year 1942, \$1 billion and for the fiscal year 1943, \$17 billions.

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

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

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

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

11/ Estimate included with that given for Work Projects Administration and National Youth Administration.

12/ Includes departmental expenditures except for Department of Agriculture; and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

13/ Receipts from proposed tax legislation estimated at \$7 billions would reduce this excess of expenditures to \$35,441 millions.

Public Debt Outstanding

(In millions of dollars)

	End of first 9 months, fiscal years 1940 to 1942				End of fiscal years, 1938 to 1943							
	Mar. 31, 1940	Mar. 31, 1941	Mar. 31, 1942	Change Mar. 31, 1941 to Mar. 31, 1942	Actual				Estimated 1/		Change	
					June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	Actual June 30, 1940 to annual June 30, 1941	Actual June 30, 1941 to estimated June 30, 1942
Interest-bearing debt:												
Public issues:												
Marketable.....	34,538	37,054	43,329	+6,275	32,344	33,965	34,436	37,713	2/	2/	+3,277	2/
Non-marketable.....	2,975	3,844	11,278	+7,434	1,556	2,151	3,166	4,555	2/	2/	+1,389	2/
Total public issues.....	37,513	40,898	54,606	+13,708	33,900	36,116	37,602	42,267	2/	2/	+4,666	2/
Special issues.....	4,471	5,683	7,333	+1,650	2,676	3,770	4,775	6,120	2/	2/	+1,345	2/
Total interest-bearing debt....	41,983	46,581	61,940	+15,359	36,576	39,886	42,376	48,387	2/	2/	+6,011	2/
Matured debt and debt bearing no interest.....	557	592	480	-112	589	554	591	574	2/	2/	-17	2/
Total public debt outstanding 3/	42,540	47,173	62,419	+15,246	37,165	40,440	42,968	48,961	70,612	110,421	+5,994	+21,651

Source: Daily Treasury Statement, except as noted.

1/ Based upon estimates in 1943 Budget.

2/ Details not available.

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

Means of Financing Cash Requirements

(In millions of dollars)

	First 9 months, fiscal years 1940 to 1942			Complete fiscal years, 1938 to 1943					
				Actual			Estimated 1/		
	1940	1941	1942	1938	1939	1940	1941	1942	1943
Amount required to be financed:									
Net budget deficit 2/.....	2,648	3,354	11,112	1,384	3,542	3,611	5,103	18,632	35,441
Net increase in General Fund balance.....	-	824	859	-	622	-	742	-	13
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	27	1,487	-	-	-	148	3,027	4,355
Total amount required to be financed.....	2,648	4,205	13,458	1,384	4,164	3,611	5,994	21,659	39,809
Means of financing:									
Increase in public debt.....	2,100	4,205	13,458	740	3,275	2,528	5,994	21,651	39,809
Net decrease in General Fund balance.....	325	-	-	338	-	947	-	8	-
Net receipts in trust accounts, increment on gold, etc. 3/.....	223	-	-	306	890	136	-	-	-
Total amount financed.....	2,648	4,205	13,458	1,384	4,164	3,611	5,994	21,659	39,809

Source: Daily Treasury Statements.

1/ Based upon estimates in 1943 Budget.

2/ Excludes public debt retirements.

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

RECEIPTS AND EXPENDITURES

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/						Net deficit 8/	Public debt retirements 9/
	Gross receipts			Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expenditures	General 5/	National defense 6/	Revolving funds (net) 7/	Transfers to trust accounts etc. 8/			
	Total receipts	Internal revenue 2/	Customs 3/										
1933.....	2,080	1,604	251	225	-	2,080	3,864	2,989	680	74	121	1,784	462
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,914	531	496	71	2,896	360
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,905	689	745	71	3,209	574
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,941	900	11	1,514	4,550	403
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,442	929	204	603	3,149	104
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,869	1,029	121	220	1,384	65
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,226	1,206	92	182	3,542	58
1940.....	5,925	5,303	349	273 10/	538	5,387	8,998	7,061	1,657	54	226	3,611	129
1941.....	8,269	7,362	392	515 11/	661	7,607	12,711	6,221 12/	6,301	-136 12/	325	5,103	64
1941-March.....	1,567	1,513	40	14	-	1,566	1,399	606 r	769 r	1	23	-167	2
April.....	602	362	49	191	37	565	1,315	503 r	782 r	2	28	750	1
May.....	541	483	41	17	147	394	1,141	369 r	857 r	-97	12	747	1
June.....	1,277	1,211	38	28	1	1,276	1,528	687 r	832 r	-1	10	252	17
July.....	456	400	37	19	43	413	1,598	462	966	2	169	1,185	3
August.....	554	501	35	19	157	397	1,529	383	1,129	3	14	1,133	34
September.....	1,136	1,077	36	23	1	1,135	1,874	539	1,327	2	6	739	8
October.....	489	431	34	23	43	445	2,083	488	1,534	15	45	1,637	7
November.....	730	683	30	18	166	564	1,858	403	1,446	-1	10	1,294	3
December.....	1,214	1,159	33	22	2	1,212	2,542	686	1,847	-	9	1,329	16
1942-January.....	614	555	35	24	36	578	2,628	487	2,101	-2	42	2,050	3
February.....	937	879	27	31	179	758	2,629	419	2,201	-	9	1,871	1
March.....	3,548	3,493	33	22	1	3,547	3,421	602	2,797	-1	22	-126	15

Source: Daily Treasury Statements.

* Less than \$500,000.

r Revised to reclassify certain 1941 expenditures as national defense.

1/ Excludes public debt retirements.

2/ For further details, see Table 2.

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

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

5/ For further details, see Table 3.

6/ For further details, see Table 4.

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

8/ Total expenditures less net receipts.

9/ Represents retirements required by law chargeable to the Sinking Fund, and retirements under special provisions of law from other funds.

10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of Capital impairment - \$44 millions; and the repurchase by Federal savings and loan associations of the Treasury Department's investment in their shares - \$10 millions.

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

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

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes					Miscellaneous internal revenue 4/	Agricultural adjustment taxes		
			Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)					
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)						
1933.....	1,604	746	-	-	-	-	-	858	-		
1934.....	2,641	818	-	-	-	-	-	1,470	353		
1935.....	3,278	1,099	-	-	-	-	-	1,657	521		
1936.....	3,513	1,427	-	-	-	-	-	2,010	77		
1937.....	4,597	2,163	253	194	58	-	-	2,181	-		
1938.....	5,674	2,640	755	514	90	150	2,279	-	-		
1939.....	5,161	2,189	740	530	101	109	2,232	-	-		
1940.....	5,303	2,125	833	605	106	121	2,345	-	-		
1941.....	7,362	3,470	925	691	98	137	2,967	-	-		
1941-March.....	1,513	1,208	32	3	1	29	273	-	-		
April.....	362	75	43	39	2	1	244	-	-		
May.....	483	63	165	150	7	8	254	-	-		
June.....	1,211	916	30	3	1	26	265	-	-		
July.....	400	84	48	45	2	1	268	-	-		
August.....	501	59	173	160	7	6	269	-	-		
September.....	1,077	780	35	3	1	31	261	-	-		
October.....	431	68	49	46	2	1	314	-	-		
November.....	683	66	180	168	7	5	436	-	-		
December.....	1,159	767	39	4	1	34	353	-	-		
1942-January.....	555	133	53	39	13	1	369	-	-		
February.....	879	283	257	181	71	4	340	-	-		
March.....	3,493	3,083	46	3	2	42	384	-	-		

Source: Daily Treasury Statements.

* Less than \$500,000.

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

2/ Includes unjust enrichment tax.

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

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

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Adminis- tration 1/	Public Works 2/	Aid to agri- culture 3/	Social Security program 4/	Direct and work relief		Civilian Conser- vation Corps	Interest on the public debt	Other depart- mental 1/	Other general expendi- tures 5/
						Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administra- tion and Civil Works Administration 6/				
1933.....	2,989	763	442	102	-	-	336	14	689	357	285
1934.....	4,914	507	549	429	-	-	1,513	332	757	313	514
1935.....	5,905	557	679	930	-	-	1,831	436	821	364	287
1936.....	5,941	578	685	966	29	1,264	495	486	749	424	264
1937.....	6,442	581	803	988	184	1,596	-1	386	866	510	228
1938.....	5,869	582	670	866	335	1,472	4	326	926	481	205
1939.....	7,226	557	900	1,237	347	2,240	2	290	941	517	196
1940.....	7,061	557	890	1,546	392	1,572	1	283	1,041	546	233
1941.....	6,221	553	715	1,006 9/	457	1,374	-	257	1,111	525	222
1941-March.....	606r	46	49	118	37	127 r	-	22	150	44r	13r
April.....	503r	46	42	85	50	118 r	-	21	73	44r	24r
May.....	369r	47	47	32	36	118 r	-	19	12	47r	11r
June.....	687r	45	51	42	18	107 r	-	20	339	40r	25r
July.....	462	46	60	78	61	106	-	21	25	41	23
August.....	383	46	63	52	44	82	-	19	9	51	17
September.....	539	46	61	66	34	86	-	18	169	45	11
October.....	488	48	68	71	57	88	-	17	75	45	17
November.....	403	46	51	104	41	78	-	14	15	44	11
December.....	686	46	58	137	34	94	-	15	232	54	14
1942-January.....	487	46	55	134	56	77	-	12	32	49	27
February.....	419	45	44	124	38	76	-	12	12	51	15
March.....	602	46	47	104	33	79	-	11	205	62	17

Source: Daily Treasury Statements.

r Revised to reclassify certain expenditures as national defense.

1/ Includes public works undertaken by the Veterans' Administration. Additional expenditures included in Table 5, transfers to trust account, etc., for the Adjusted Service Certificate Fund.

2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, U. S. Housing Authority, Reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with national defense activities by the Federal Works Agency, beginning July 1941, which are included in Table 4. Additional transactions are included under Revolving funds, Table 5.

3/ Comprises Agricultural Adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Additional transactions are included under Revolving funds, Table 5.

4/ Includes railroad retirement and railroad unemployment activities. For further details, see tables which follow on the Social Security program.

5/ Work Projects Administration was formerly Works Progress Administration.

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

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

8/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; the Panama Canal; Federal Housing Administration; District of Columbia (United States share); and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal Home Loan Banks, and Disaster Loan Corporation.

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

Table 4.- Analysis of National Defense Expenditures^{1/}

(In millions of dollars)

Fiscal year or month	Total	War Depart- ment	Navy Depart- ment	Defense aid (Lend- lease)	Miscellaneous national defense							
					Total mis- cellaneous national defense	Federal Security Agency 1/	Federal Works Agency	National defense funds for the President	Selective Service (adminis- trative expenses)	United States Maritime Commission 2/	War Shipping Adminis- tration	Other national defense ex- penditures 3/
1933.....	680	302	350	-	29	-	-	-	-	29	-	-
1934.....	531	243	297	-	-10	-	-	-	-	-10	-	-
1935.....	689	273	436	-	-21	-	-	-	-	-21	-	-
1936.....	900	383	529	-	-12	-	-	-	-	-12	-	-
1937.....	929	378	557	-	-6	-	-	-	-	-6	-	-
1938.....	1,029	432	596	-	1	-	-	-	-	1	-	-
1939.....	1,206	490	673	-	44	-	-	-	-	44	-	-
1940.....	1,657	667	891	-	99	-	-	-	-	99	-	-
1941.....	6,301	3,636	2,266	21	375	108	42	103	18	44	-	63
1941-March.....	769r	544	189r	-	36r	11r	1	13	3	3	-	6r
April.....	782r	516	223r	-	43r	10r	3	18	2	4	-	2r
May.....	557r	456	342r	7	53r	10r	7	24	2	3	-	6r
June.....	832r	507	252r	15	59r	6r	31	*	2	10	-	9r
July.....	966	508	345	34	78	3	19	15	2	28	-	11
August.....	1,129	579	421	69	59	29	25	15	2	-25	-	13
September.....	1,327	700	384	140	102	16	28	17	2	26	-	13
October.....	1,534	786	449	192	107	12	39	17	2	21	-	16
November.....	1,446	704	451	198	94	9	30	10	2	26	-	16
December.....	1,847	976	494	256	121	12	32	16	2	36	-	23
1942-January.....	2,101	1,088	518	368	126	11	29	16	2	50	-	18
February.....	2,201	1,099	531	432	140	13	27	14	3	61	2	21
March.....	2,797	1,131	867	573	227	13	25	13	3	51	12	51

Source: Daily Treasury Statements.

r Revised to reclassify certain expenditures as national defense.

* Less than \$500,000.

1/ Expenditures in the fiscal year 1941 from appropriations for national defense activities are included under Other general expenditures in Table 3.

2/ Includes emergency ship construction, beginning in the month of March 1941.

3/ The classifications in this column begin in July 1941; similar items for previous periods are classified under Other departmental and Other general expenditures in Table 3. Includes the Civil Aeronautics Administration and the Panama Canal.

Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Adjusted Service Certificate Fund 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Agricultural Marketing Administration (surplus commodity stamps)	
1933.....	74	74	-	121	100	-	21	-	
1934.....	496	346	149	71	50	-	21	-	
1935.....	345	141	204	71	50	-	21	-	
1936.....	11	-33	44	1,814	1,773	-	41	-	
1937.....	204	-18	221	603	557	-	47	-	
1938.....	121	-13	134	220	-	146	73	-	
1939.....	92	-8	101	182	-	107	75	-	
1940.....	54	-6	59	226	-	121	87	18	
1941.....	-136	-159 6/	23	325	10	132	93	91	
1941-March.....	1	*	2	23	-	10	-	13	
April.....	2	*	2	28	10	8	-	10	
May.....	-97	-100	3	12	-	-	-	12	
June.....	-1	*	-1	10	-	-	-	10	
July.....	2	*	2	169	-	50	103	15	
August.....	3	*	3	14	-	*	-	14	
September.....	2	*	2	6	-	-	-	6	
October.....	15	15	1	45	-	32	-	14	
November.....	-1	-1	*	10	-	-	-	10	
December.....	*	-2	2	9	-	-	-	9	
1942-January.....	-2	-2	*	42	-	32	-	10	
February.....	*	-1	*	9	-	-	-	9	
March.....	-1	-1	*	22	-	-	-	22	

Source: Daily Treasury Statements.

* Less than \$500,000.

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

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Administered by the Veterans' Administration.

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

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

Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net receipts 1/													
1933.....	116	112	272	114	157	286	163	188	321	256	209	332	2,526
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547										
Total expenditures 2/													
1933.....	272	246	341	415	323	450	301	292	342	537	361	507	4,389
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	594	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421										
Net budget deficit 3/													
1933.....	156	134	69	301	166	164	138	104	21	281	152	175	1,863
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126										

Source: Daily Treasury Statements.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGET RECEIPTS AND EXPENDITURES



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

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expendi- tures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1933.....	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1941-March.....	-156	-166	1	167	+2	28	27	*	10	10	+8	27	20
April.....	+36	+41	37	-3	-6	69	75	-2	8	10	+3	38	35
May.....	+136	+146	148	2	*	167	167	-9	*	9	+1	23	22
June.....	-185	-186	56	241	+1	51	49	+2	2	*	-2	66	68
July.....	+41	+45	43	-3	-7	82	89	+2	46	44	+1	127	126
August.....	+160	+159	157	-2	+5	176	171	-4	*	4	*	20	19
September.....	-196	-202	1	203	-*	24	24	+1	*	*	+6	28	21
October.....	+47	+45	44	-2	-5	74	79	*	32	32	+7	31	23
November.....	+172	+168	166	-2	+3	192	189	*	*	*	*	18	18
December.....	-189	-207	2	209	+6	60	55	*	*	*	+12	27	15
1942-January.....	+30	+37	37	-1	-8	75	83	*	32	31	+1	28	28
February.....	+147	+135	179	44	+12	203	191	*	*	*	-1	22	23
March.....	-172	-171	1	173	-4	29	33	*	*	*	+3	42	39

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all trans- actions	Issuance of obliga- tions 1/	Other trans- actions	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1933.....	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940.....	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1941-March.....	-69	-3	-66	*	*	-	+1	1	-	-12	30	42
April.....	+361	+629	-268	*	*	-	+1	1	-	+5	27	22
May.....	-411	-192	-219	*	*	-	+1	1	-	+9	31	22
June.....	-80	-*	-80	*	*	-	+2	2	-	+3	28	24
July.....	+534	+569	-35	*	*	-	+2	2	-	+21	33	12
August.....	-169	-3	-166	*	*	-	+2	2	-	+5	31	27
September.....	-93	*	-93	*	*	*	+2	2	-	-6	23	29
October.....	-272	-1	-270	*	*	*	+2	2	-	-3	30	33
November.....	-699	-617	-42	*	*	*	+1	1	-	+2	26	24
December.....	-140	+9	-149	*	*	*	+1	1	-	*	27	27
1942-January.....	-681	-625	-56	*	*	-	+1	1	-	+16	28	12
February.....	-35	-23	-12	*	*	-	+1	1	-	+1	27	26
March.....	-75	+17	-92	*	*	-	+1	1	-	+12	41	29

Source: Daily Treasury Statements.

* Less than \$500,000.

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

2/ Comprises PWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit ^{1/}	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. ^{2/}	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. ^{2/}
1933.....	3,052	1,784	145	823	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	123	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1941-March.....	1,083	-167 ^{3/}	1,014	236	1,083	1,083	-	-
April.....	750	750	-	-	750	58	290	403
May.....	1,011	747	-	264	1,011	490	521	-
June.....	1,241	252	729	259	1,241	1,241	-	-
July.....	1,185	1,185	-	-	1,185	551	34	599
August.....	1,408	1,133	274	2	1,408	1,408	-	-
September.....	1,033	739	-	293	1,033	425	607	-
October.....	2,238	1,637	376	225	2,238	2,238	-	-
November.....	1,778	1,294	-	484	1,778	1,456	322	-
December.....	2,898	1,329	1,241	328	2,898	2,898	-	-
1942-January.....	2,683	2,050	-	633	2,683	2,073	610	-
February.....	2,482	1,871	612	-	2,482	2,369	-	114
March.....	108	-126 ^{3/}	-	234	108	39	69	-

Source: Daily Treasury Statements.

^{1/} Excludes public debt retirements.^{2/} Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.^{3/} Net budget surplus.

Social Security Program

Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(in millions of dollars)

Fiscal year or month	Total	Receipts				Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts		
		Gross receipts		Social Security taxes					
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/						
1936.....	-	-	-	-	-	-	-		
1937.....	252.2	194.3	-	57.8	-	265.0	-12.8		
1938.....	604.4	514.4	-	90.1	-	387.0	217.4		
1939.....	631.2	530.4	-	100.9	-	503.0	128.2		
1940.....	712.2	604.7	-	107.5	-	537.7	174.5		
1941.....	788.2	690.6	-	97.7	-	661.3	126.9		
1941-March.....	3.5	2.6	-	.9	-	.5	3.0		
April.....	41.7	39.2	-	2.4	-	37.0	4.7		
May.....	157.1	149.7	-	7.5	-	147.5	9.6		
June.....	4.1	3.3	-	.8	-	1.1	3.0		
July.....	47.0	44.8	-	2.2	-	42.6	4.4		
August.....	167.0	159.5	-	7.5	-	157.3	9.7		
September.....	4.3	3.4	-	.9	-	1.2	3.1		
October.....	47.8	45.7	-	2.2	-	43.5	4.4		
November.....	175.3	168.5	-	6.8	-	166.2	9.1		
December.....	5.6	4.3	-	1.3	-	2.1	3.5		
1942-January.....	51.3	38.6	-	12.7	-	36.4	14.0		
February.....	252.7	181.4	-	71.3	-	179.3	73.4		
March.....	4.8	2.8	-	2.0	-	.6	4.1		

Fiscal year or month	Total	Adminis- trative expenses 4/	Total	Expenditures				Refunds of taxes	Excess of expendi- tures 5/				
				Grants to States									
				Social Security Board	Public Health Service	Department of Labor							
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services		
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	28.4
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	41.0 6/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	2.6	322.5
1941-March.....	36.4	2.7	33.5	27.6	4.5	.7	.3	*	.1	.1	.1	.2	33.4
April.....	49.4	2.6	46.5	22.8	6.1	.7	12.5	2.9	1.0	.5	.3	.3	44.7
May.....	34.9	2.6	32.0	21.9	6.9	.6	1.6	.1	.3	.5	*	.3	25.3
June.....	16.9	2.6	14.0	10.6	2.0	.1	1.2	*	*	.1	-	.3	13.9
July.....	59.9	2.8	57.0	33.4	6.9	.9	13.1	2.6	*	.1	.2	.2	55.5
August.....	43.1	2.6	40.1	26.0	7.9	.8	3.9	.1	.9	.3	.3	.3	33.4
September.....	33.1	2.7	30.3	20.2	4.4	.8	4.1	.1	.4	.6	.1	.2	30.0
October.....	55.8	2.5	53.1	30.1	7.6	1.0	11.2	2.1	.6	.3	.3	.2	51.4
November.....	40.4	2.5	37.6	27.1	6.7	.7	1.2	.7	.7	.5	.1	.3	31.3
December.....	33.4	2.6	30.6	24.8	3.4	.4	1.3	.1	.4	.1	.1	.2	29.9
1942-January.....	55.8	2.8	52.8	28.9	7.9	.8	10.7	2.7	.9	.6	.3	.2	40.9
February.....	37.1	2.6	34.1	23.0	5.6	.6	4.1	*	.4	.4	*	.3	-36.4
March.....	31.7	2.8	28.6	19.9	4.2	.6	3.6	.1	.1	.1	*	.3	27.6

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

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

5/ Covered by appropriations by Congress.

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

Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts Carriers' Taxing Act of 1937	Expenditures				Excess of expenditures 2/
		Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	*	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	*	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1941-March.....	29.0	10.3	.3	10.0	*	-18.7
April.....	1.4	.8	.4	.4	*	7.3
May.....	8.0	.6	.6	-	*	-7.4
June.....	26.1	.7	.7	-	*	-25.4
July.....	.9	46.9	.5	46.4	*	46.0
August.....	5.6	.8	.8	-	*	-4.8
September.....	31.1	.5	.5	-	*	-30.6
October.....	1.1	32.2	.7	31.5	*	31.1
November.....	5.2	.8	.8	-	*	-4.4
December.....	33.9	.8	.8	-	*	-33.1
1942-January.....	1.3	32.0	.5	31.5	*	30.7
February.....	4.2	.7	.7	-	*	-3.5
March.....	41.6	.7	.7	-	*	-40.9

Source: Daily Treasury Statements.

* Less than \$50,000.

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

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

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

(In millions of dollars)

Fiscal year or month	Receipts Railroad unemployment insurance contribu- tions 2/	Expenditures			Excess of expenditures 3/
		Total	Administrative expenses (Railroad Unemploy- ment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936.....	-	-	-	-	-
1937.....	3/	-	-	-	-
1938.....	2/	-	-	-	-
1939.....	2/	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1941-March.....	1.7	.3	.3	-	-1.4
April.....	*	.2	.2	-	.2
May.....	.1	.4	.4	-	.3
June.....	1.6	.3	.3	-	-1.3
July.....	*	4.1	.2	3.9	4.1
August.....	.1	.3	.3	*	.2
September.....	1.8	.2	.2	-	-1.6
October.....	*	.2	.2	-	.2
November.....	.1	.2	.2	-	.1
December.....	1.9	.2	.2	-	-1.7
1942-January.....	*	.2	.2	-	.2
February.....	.1	.3	.3	-	.2
March.....	2.2	.2	.2	-	-2.0

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - \$2.7, 1937 - \$5.3, 1938 - \$6.8, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

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

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

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses ^{2/}	Total	Investments	Unexpended balance In General Fund In disburseng officer's account
1936.....	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1 .1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0 1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1 3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5 6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2 10.8
1941-October.....	2,789.8	2,646.5	143.3	179.1	131.2	47.9	2,610.7	2,546.0	50.6 14.0
November.....	2,958.4	2,815.0	143.4	189.7	139.6	50.2	2,768.6	2,536.0	217.0 15.6
December.....	2,962.9	2,819.3	143.6	201.0	148.7	52.4	2,761.9	2,736.4	9.0 16.5
1942-January.....	3,001.7	2,857.9	143.8	212.4	157.9	54.5	2,789.3	2,726.4	45.6 17.3
February.....	3,183.3	3,039.3	144.0	224.2	167.6	56.6	2,959.1	2,761.1	180.4 17.6
March.....	3,186.6	3,042.1	144.5	236.6	177.8	58.8	2,949.9	2,923.3	9.3 17.3

Source: Daily Treasury Statements.

* Less than \$50,000.

^{1/} Includes transactions effected under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act

amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance In General Fund In disburseng officer's account		
1936.....	46.6	46.6	-	-	46.6	-	46.6	-	*
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0	
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6	
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3	
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8	
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5	
1941-October.....	648.0	639.4	8.6	461.5	186.5	112.0	63.1	11.3	
November.....	648.1	639.4	8.7	471.9	176.2	101.5	63.1	11.6	
December.....	648.3	639.4	8.9	482.6	165.7	90.5	63.2	12.0	
1942-January.....	648.4	639.4	9.1	493.1	155.4	111.5	31.7	12.2	
February.....	648.6	639.4	9.3	503.5	145.1	101.5	31.7	11.9	
March.....	648.8	639.4	9.5	514.2	134.6	91.0	31.7	11.9	

Source: Daily Treasury Statements.

* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures			Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account ^{1/}			Interest on investments	Total expenditures	State unemployment insurance activities	Railroad Unemployment Insurance Account ^{1/}	Total	Investments	Unexpended balance In General Fund In disburseng officer's account	
		Railroad unemployment insurance contributions	Transfers from Railroad Unemployment Insurance Fund	Transfers from States	Deposites by States	Administrations Fund ^{4/}		With-drawals by States	Transfers to Railroad Unemployment Insurance Account ^{1/}				
1936.....	18.9	18.9	-	-	-	.1	-	-	-	18.9	18.9	*	
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	312.4	312.3	.1	
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	884.2	872.0	12.2	
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	1,260.5	1,267.0	13.5	
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	1,724.9	1,710.0	13.4	
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,685.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0
1941-October....	4,327.8	3,956.4	122.5	105.9	11.4	131.6	1,786.5	1,846.2	105.9	34.4	2,541.3	2,538.0	1.2
November....	4,520.0	4,147.7	123.4	105.9	11.4	131.6	1,807.3	1,666.4	105.9	35.0	2,712.7	2,706.0	4.5
December....	4,580.5	4,159.8	140.7	105.9	11.4	162.8	1,836.2	1,694.5	105.9	35.8	2,744.4	2,732.0	9.9
1942-January....	4,655.9	4,235.1	140.8	105.9	11.4	162.8	1,880.5	1,737.5	105.9	37.0	2,775.4	2,771.0	.2
February....	4,858.8	4,437.2	141.5	105.9	11.4	162.8	1,919.0	1,774.7	105.9	38.4	2,939.8	2,923.0	11.0
March.....	4,888.2	4,446.4	161.6	105.9	11.4	162.9	1,965.0	1,819.4	105.9	39.7	2,923.2	2,910.0	9.6

Source: Daily Treasury Statements.

* Less than \$50,000.

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

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

(In millions of dollars)

	1941												1942		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
CASH INCOME															
Budget:															
Internal revenue:															
Income and profits taxes.....	1,208	75	63	916	84	59	780	68	66	767	133	283	3,083		
Employment taxes.....	32	43	165	30	48	173	35	49	180	39	53	257	46		
Miscellaneous internal revenue.....	273	244	254	265	268	269	261	314	436	353	369	340	364		
Customs.....	40	49	41	38	37	35	36	34	30	33	35	27	33		
Other.....	14	16	18	19	19	17	23	23	18	22	24	31	22		
Subtotal.....	1,567	427	541	1,268	456	552	1,136	459	730	1,214	614	937	3,548		
Trust funds, etc.:															
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	28	67	167	25	78	176	24	74	192	29	75	203	29		
Trust accounts.....	45	46	42	36	42	38	45	48	34	45	45	40	58		
Subtotal.....	73	113	208	61	120	214	69	122	226	74	120	243	87		
Total cash income.....	1,640	540	749	1,329	576	766	1,205	611	956	1,288	734	1,180	3,635		
CASH OUTGO															
Budget:															
National defense 1/.....	769r	782r	857r	832r	966	1,129	1,327	1,534	1,446	1,847	2,101	2,201	2,797		
Veterans' Administration.....	46	46	47	45	46	46	46	48	46	46	46	45	46		
Public Works 2/.....	48	46	50	52	62	66	64	68	51	60	55	44	47		
Aid to agriculture 3/.....	117	85	-68	42	79	52	64	86	103	136	132	123	103		
Social Security program 4/.....	37	50	36	18	61	44	34	57	41	34	56	38	33		
Work Projects Administration and National Youth Administration.....	127r	118r	115r	107r	106	82	86	88	78	94	77	76	79		
Civilian Conservation Corps.....	22	21	19	20	21	19	18	17	14	15	12	12	11		
Interest on the public debt 5/.....	145	69	8	201	14	4	163	70	11	195	18	5	196		
Other.....	59r	65r	58r	64r	64	68	58	65	55	69	75	68	75		
Subtotal.....	1,371	1,283	1,125	1,381	1,418	1,510	1,860	2,033	1,844	2,496	2,572	2,612	3,389		
Trust funds, etc.:															
Reconstruction Finance Corporation.....	62	61	51	77	80	162	102	276	38	142	39	139	253		
Commodity Credit Corporation.....	37	33	57	-16	-10	33	15	-17	17	28	2	-34	-99		
Unemployment Trust Fund.....	37	33	30	31	28	25	25	20	21	29	44	39	46		
Federal Old-Age and Survivors Insurance Trust Fund.....	7	7	7	7	7	8	8	8	9	9	9	10	10		
Railroad Retirement Account.....	10	10	11	10	10	10	10	11	10	11	10	11	11		
Other.....	30	47	122	55	-19	-1	25	107	34	62	22	48	-3		
Subtotal.....	183	191	308	184	96	237	185	405	128	281	126	116	215		
Redemption of adjusted service bonds.....	1	1	1	3	2	1	1	1	1	1	1	1	1		
Total cash outgo.....	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	2,699	2,729	3,608		
Excess of cash outgo.....	-85	935	685	219	940	982	841	1,828	1,017	1,490	1,965	1,549	-27		

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

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

3/ Comprises Agricultural adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

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

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

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,150	3,635										
Cash outgo													
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,341
1942.....	2,699	2,729	3,608					</td					

CASH INCOME AND OUTGO OF THE TREASURY



GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	837	31
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1941-March.....	2,885	944	1,245	566	130
April.....	2,599	992	910	550	147
May.....	2,079	926	470	543	141
June.....	2,812	984	1,024	661	143
July.....	2,807	1,041	934	660	151
August.....	3,057	1,086	995	833	143
September.....	2,461	991	526	797	147
October.....	2,852	913	998	784	156
November.....	2,544	896	543	947	159
December.....	3,816	919	966	1,756	175
1942-January.....	3,232	902	391	1,750	188
February.....	3,867	879	748	2,054	185
March.....	3,857	890	525	2,231	211

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1933.....	1,103	240	862	862	-	-
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	285	143
1941.....	2,812	179	2,633	1,885	605	143
1941-March.....	2,885	170	2,715	1,970	602	143
April.....	2,599	173	2,425	1,679	603	143
May.....	2,079	175	1,904	1,157	604	143
June.....	2,812	179	2,633	1,885	605	143
July.....	2,807	203	2,599	1,848	607	143
August.....	3,057	185	2,873	2,120	610	143
September.....	2,461	195	2,266	1,511	611	143
October.....	2,852	210	2,641	1,885	613	143
November.....	2,544	225	2,319	1,562	614	143
December.....	3,816	256	3,560	2,802	615	143
1942-January.....	3,232	282	2,950	2,191	616	143
February.....	3,867	305	3,562	2,802	617	143
March.....	3,857	365	3,493	2,732	618	143

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,057 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

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

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933.....	445	445	-1,784	3,052	-5	-	-818	-	-
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-741	-769 6/	-3,209	1,739 1/	64	-	637	140	-111 6/
1936.....	840	1,067 6/	-4,550	5,475 1/	34	-	108	176	-403 6/
1937.....	-128	-70	-3,149	2,746 1/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 1/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 1/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	-
1941.....	742	722	-5,103	5,994	37	11	-217	20	-
1941-March.....	1,014	1,013	167	1,083	-156	-12	-69	1	-
April.....	-290	-291	-750	58	36	5	361	1	-
May.....	-521	-522	-747	490	136	9	-411	1	-
June.....	729	727	-252	1,241	-185	3	-80	2	-
July.....	-34	-36	-1,185	551	41	21	534	2	-
August.....	274	272	-1,133	1,408	160	5	-169	2	-
September.....	-607	-609	-739	425	-196	-6	-93	2	-
October.....	376	374	-1,637	2,238	47	-3	-272	2	-
November.....	-322	-323	-1,294	1,456	172	2	-659	1	-
December.....	1,241	1,240	-1,329	2,898	-189	-	-140	1	-
1942-January.....	-610	-611	-2,050	2,073	30	16	-681	1	-
February.....	612	611	-1,871	2,369	147	1	-35	1	-
March.....	-69	-70	126	39	-172	12	-75	1	-

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ This is the net budget deficit. Excludes expenditures for retirement of public debt.

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

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

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

5/ Includes expenditures for retirement of national bank notes.

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

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

GOVERNMENT SECURITIES OUTSTANDING

Statement of the Outstanding Public Debt on June 30, 1941 and March 31, 1942

(In millions of dollars)

	June 30, 1941	Mar. 31, 1942	Change		June 30, 1941	Mar. 31, 1942	Change
Interest-bearing public debt				Interest-bearing public debt (continued)			
Public issues:				Special issues:			
Marketable issues				Adjusted Service Certificate Fund.....	19	19	-
Treasury bonds.....	30,215	35,910	+5,695	Federal Deposit Insurance Corporation.....	90	95	+5
Treasury notes.....	5,698	5,571	-127	Federal Old-Age and Survivors Insurance Trust Fund	2,381	2,879	+498
Treasury bills.....	1,603	1,652	+49	Federal Savings and Loan Insurance Corporation....	5	5	-
Other bonds.....	196	196	-	Government Life Insurance Fund.....	531	507	-24
Total marketable issues.....	37,713	43,329	+5,616	Government Retirement Funds.....	656	753	+97
Non-marketable issues				National Service Life Insurance Fund.....	3	19	+16
U. S. savings bonds.....	4,314	8,436	+4,122	Postal Savings System.....	88	55	-33
Treasury notes - tax series.	-	2,536	+2,536	Railroad Retirement Account.....	74	91	+17
Adjusted service bonds.....	241	231	-10	Unemployment Trust Fund.....	2,273	2,910	+637
Depository bonds.....	-	75	+75	Total special issues.....	6,120	7,333	+1,213
Total non-marketable issues.	4,555	11,278	+6,723	Total interest-bearing public debt.....	48,387	61,940	+13,553
Total public issues.....	42,267	54,606	+12,339	Matured debt on which interest has ceased.....	205	121	-84
				Debt bearing no interest.....	369	359	-10
				Total public debt 1/.....	48,961	62,419	+13,458

Source: Daily Treasury Statements.

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

Composition of the Public Debt

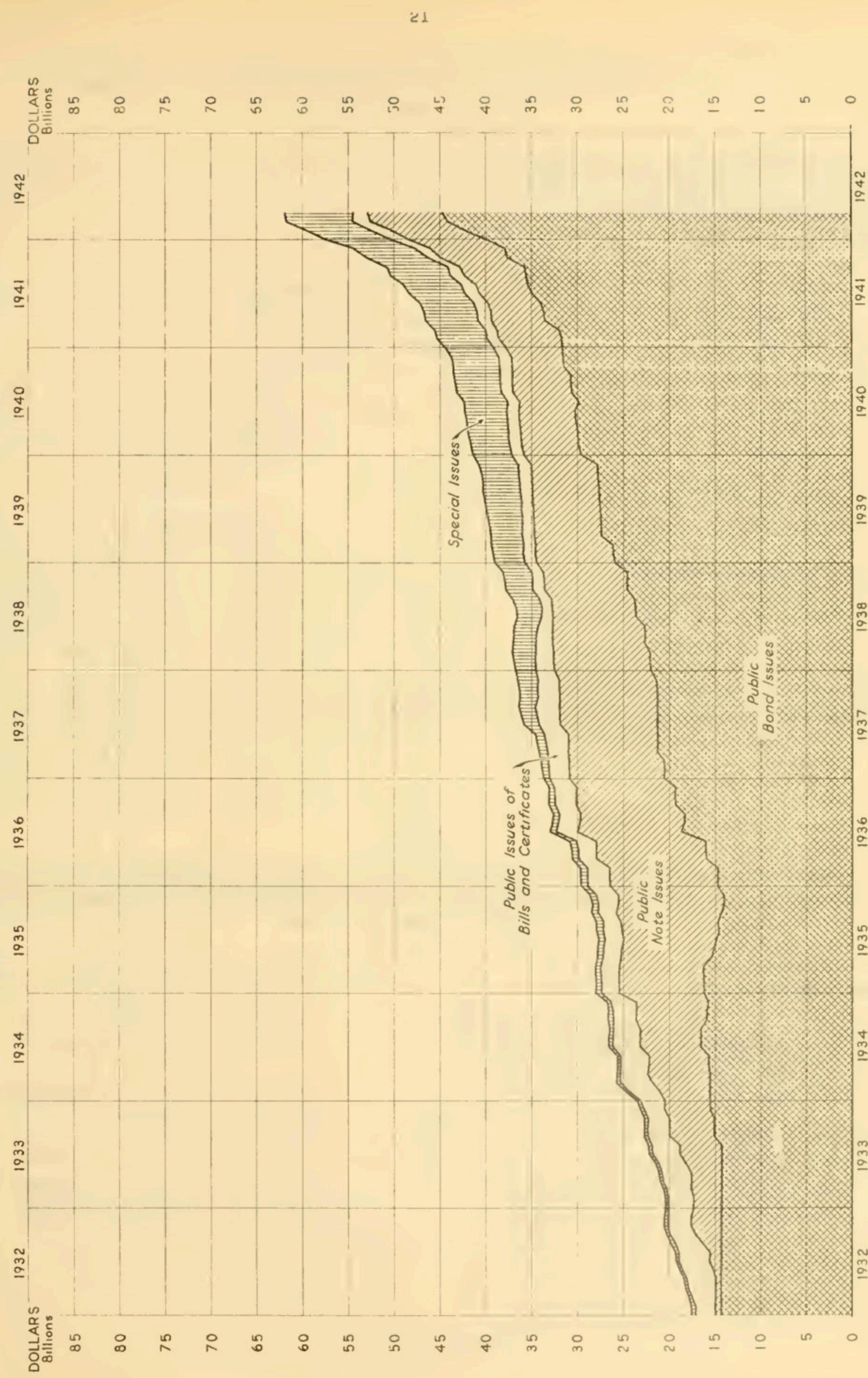
(In millions of dollars)

End of fiscal year or month	Total public debt 1/	Total	Gross public debt										Matured debt	Debt bearing no interest		
			Interest-bearing public debt													
			Public issues						Special issues							
			Bonds	Notes		Bills and certificates of indebtedness		Amount	Special issues		Amount	% of total interest-bearing debt				
1933.....	22,539	22,153	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	2,303	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.....	40,440	39,886	27,566	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411				
1940.....	42,968	42,376	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386				
1941.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369				
1941-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	33,642	72.1	5,721	12.3	1,603	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	190	370				
June.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369				
July.....	49,513	48,965	35,340	72.2	5,698	11.6	1,603	3.3	6,324	12.9	180	368				
August.....	50,921	50,371	35,561	70.6	6,736	13.4	1,604	3.2	6,470	12.8	184	367				
September..	51,346	50,791	35,786	70.5	7,041	13.9	1,305	2.6	6,658	13.0	190	365				
October....	53,584	53,040	37,645	71.0	7,327	13.8	1,404	2.6	6,664	12.6	179	364				
November...	55,040	54,536	37,877	69.5	8,149	14.9	1,703	3.1	6,806	12.5	141	363				
December...	57,938	57,451	40,000	69.6	8,468	14.7	2,002	3.5	6,982	12.2	125	362				
1942-January....	60,012	59,531	42,078	70.7	8,288	13.9	2,101	3.5	7,063	11.9	120	360				
February...	62,381	61,895	44,305	71.6	8,398	13.6	2,002	3.2	7,190	11.6	126	360				
March.....	62,419	61,940	44,847	72.4	8,107	13.1	1,652	2.7	7,333	11.5	121	359				

Source: Daily Treasury Statements.

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

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST - BEARING PUBLIC DEBT



Statement of the Debt Position of the United States Government under Limitations
Imposed by Section 21 of the Second Liberty Bond Act, as Amended
As of March 31, 1942

Total face amount which may be outstanding at any one time.....	\$125,000,000,000
 Face amount outstanding as of March 31, 1942:	
Interest-bearing securities	
Bonds	
Treasury.....	\$35,909,799.700
Savings (maturity value) 1/.....	10,330,900,025
Depository.....	74,666,000
Adjusted Service.....	<u>730,949,906</u>
Total bonds.....	\$47,046,315,631
Treasury notes.....	12,011,388,575
Certificates of indebtedness.....	2,928,700,000
Treasury bills (maturity value).....	<u>1,652,359,000</u>
Total interest-bearing securities.....	\$63,638,763,206
Matured obligations on which interest has ceased.....	<u>109,624,750</u>
Total face amount of securities outstanding.....	<u>63,748,387,956</u>
Total amount of authorization unused as of March 31, 1942.....	<u>\$ 61,251,612,044</u>

1/ Approximate maturity value. The current redemption value of U. S. Savings bonds amounted to \$8,435,883,592 on March 31, 1942.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as Amended,
With the Gross Public Debt of the United States as Shown in the Daily Treasury Statement
As of March 31, 1942

Gross public debt outstanding.....	\$62,419,288,420
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended.....	\$63,748,387,956
Less: Unearned discount on savings bonds (difference between current redemption value and maturity value).....	<u>1,895,016,433</u> <u>\$61,853,371,523</u>
Add: Securities outstanding not subject to limitation under Section 21:	
Interest-bearing securities.....	\$ 195,990,180
Matured obligations on which interest has ceased.....	11,359,230
Debt bearing no interest.....	<u>358,567,487</u> <u>565,916,897</u>
Gross public debt outstanding.....	<u>\$62,419,288,420</u>

5

Maturity Schedule of Interest-Bearing Public Marketable Securities

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

As of March 31, 1942

(In millions of dollars)

Year and month	Description of security ^{2/}	Detailed annual maturities			Total annual maturities	
		Fixed- maturity issues	Callable issues - classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1942	Treasury bills.....	1,652				
July....	1% RFC note S - 7/1/42.....	276				
July....	2-1/4% HOLC bond G - 7/1/42-44.....	-	875			
Sept....	2% Treasury note B - 9/15/42.....	342				
Oct....	7/8% RFC note U - 10/15/42.....	320				
Dec....	1-3/4% Treasury note C - 12/15/42.....	232				
	Total.....	2,823	875	-	3,698	2,823
1943-Mar....	3/4% Treasury note D - 3/15/43.....	66				
May....	3/4% CCC notes F - 5/1/43.....	289				
June....	1-1/8% Treasury note A - 6/15/43.....	629				
June....	3-3/8% Treasury bond - 6/15/43-47.....	-	454			
July....	1-1/8% RFC notes V - 7/15/43.....	324				
Sept....	1% Treasury note C - 9/15/43.....	279				
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	-	1,401			
Dec....	1-1/8% Treasury notes B - 12/15/43.....	421				
	Total.....	2,009	1,855	-	3,564	2,009
1944-Feb....	1-3/8% USHA note B - 2/1/44.....	114				
Mar....	1% Treasury note B - 3/15/44.....	515				
Mar....	3-1/4% FFMC bond - 3/15/44-64.....	-	95			
Apr....	1% RFC notes W - 4/15/44.....	571				
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	-	1,519			
May....	3% HOLC bond A - 5/1/44-52.....	-	779			
May....	3% FFMC bond - 5/15/44-49.....	-	835			
June....	3/4% Treasury notes A - 6/15/44.....	416				
July....	2-1/4% HOLC bond G - 7/1/42-44.....	-	875			
Sept....	1% Treasury note C - 9/15/44.....	283				
Sept....	3/4% Treasury notes D - (Nat. Defense Series) - 9/15/44.....	635				
Dec....	4% Treasury bond - 12/15/44-54.....	-	1,037			
	Total.....	2,534	4,264	875	6,798	3,410
1945-Feb....	1-1/8% CCC notes G - 2/15/45.....	412				
Mar....	3/4% Treasury notes A - 3/15/45.....	718				
June....	1-1/2% HOLC bond N - 6/1/45-47.....	-	755			
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	-	1,214			
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	-	-	1,401		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541				
Dec....	3/4% Treasury note B - (Nat. Defense Series) - 12/15/45.....	531				
	Total.....	2,201	1,969	1,401	4,171	3,602
1946-Jan....	3% Conversion bond - 1/1/46.....	16				
Mar....	1% Treasury note A - 3/15/46.....	503				
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	489			
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	-	-	1,519		
June....	3% Treasury bond - 6/15/46-48.....	-	1,036			
June....	3-1/8% Treasury bond - 6/15/46-49.....	-	819			
	Total.....	519	2,344	1,519	2,862	2,037
1947-Jan....	3% Conversion bond - 1/1/47.....	13				
June....	1-1/2% HOLC bond N - 6/1/45-47.....	-	-	755		
June....	3-3/8% Treasury bond - 6/15/43-47.....	-	-	454		
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	-	-	1,214		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	759			
Dec....	2% Treasury bond - 12/15/47.....	701				
	Total.....	714	759	2,423	1,473	3,138
1948-Mar....	2% Treasury bond - 3/15/48-50.....	-	1,115			
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	1,223			
June....	3% Treasury bond - 6/15/46-48.....	-	-	1,036		
Sept....	2-1/2% Treasury bond - 9/15/48.....	451				
Dec....	2% Treasury bond - 12/15/48-50.....	-	571			
	Total.....	451	2,910	1,036	3,361	1,487
1949-May....	3% FFMC bond - 5/15/44-49.....	-	-	835		
June....	3-1/8% Treasury bond - 6/15/46-49.....	-	-	819		
June....	2% Treasury bond - 6/15/49-51.....	-	1,014			
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	491			
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	1,786			
	Total.....	-	3,291	1,654	3,291	1,654
1950-Mar....	2% Treasury bond - 3/15/48-50.....	-	-	1,115		
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	-	1,186			
Dec....	2% Treasury bond - 12/15/48-50.....	-	-	571		
	Total.....	-	1,186	1,687	1,186	1,687

(Continued on following page)

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

(in millions of dollars)

Year and month	Description of security ^{2/}	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues - classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	-		1,223	
June....	2% Treasury bond - 6/15/49-51.....	-	-		1,014	
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	1,627			
Sept....	3% Treasury bond - 9/15/51-55.....	-	755			
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	1,118			
Dec....	2% Treasury bond - 12/15/51-55.....	-	510			
	Total.....	-	4,011	2,237	4,011	2,237
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	1,024			
May....	3% HOLC bond A - 5/1/44-52.....	-	-	779		
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	1,501			
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	-	-	1,186		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	-	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	-	491		
	Total.....	-	2,524	3,215	2,524	3,215
1953-June...	2% Treasury bond - 6/15/53-55.....	-	725			
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	-	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	-	1,118		
	Total.....	-	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	-	1,024		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	-	1,627		
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	681			
Dec....	4% Treasury bond - 12/15/44-54.....	-	-	1,037		
	Total.....	-	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	2,611			
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	-	1,501		
June....	2% Treasury bond - 6/15/53-55.....	-	-	725		
Sept....	3% Treasury bond - 9/15/51-55.....	-	-	755		
Dec....	2% Treasury bond - 12/15/51-55.....	-	-	510		
	Total.....	-	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	-	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	1,449			
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	-	681		
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	982			
	Total.....	-	2,431	1,170	2,431	1,170
1957		-	-	-	-	-
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	-	1,449		
June....	2-3/4% Treasury bond - 6/15/58-63.....	-	919			
	Total.....	-	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59.....	-	-	982		
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	-	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	1,485			
	Total.....	-	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61.....	50	-	-	50	50
1962		-	-	-	-	-
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	-	-	919		
1964-Mar....	3-1/4% FPMC bond - 3/15/44-64.....	-	-	95		
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	-	1,485		
1966		-	-	-	-	-
1967-Sept...	2-1/2% Treasury bond - 9/15/67-72.....	-	2,716	-	2,716	-
1968		-	-	-	-	-
1969		-	-	-	-	-
1970		-	-	-	-	-
1971		-	-	-	-	-
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72.....	-	-	2,716	-	2,716

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

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

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

**Offerings of Marketable Issues of Treasury Bonds and Treasury Notes
Since January 1, 1938**

(In millions of dollars)

Date of announcement	Date of financing	Date of issue	Description of new Treasury security 1/					Amount issued				Public cash subscriptions tendered	Description of security refunded					
			Coupon rate (percent)		Call and maturity dates	Term			Total	For cash			Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue		
			Notes	Bonds		To call	To maturity	Total		Pub-lic	Govern-ment ac-counts 2/							
Offerings in 1938																		
3/7	3/15	3/15/38	-	2-1/2	9/15/48	-	-	10 6	451	-	-	451	-	Treas.notes	3	3/15/38	3/15/34	
6/6	6/15	6/15/38	1-1/8	-	6/15/43	-	-	5 -	268	-	-	{ 36 232	-	Treas.note	2-7/8	6/15/38	6/15/33	
		6/15/38	-	2-3/4	6/15/58-63	20	-	25 -	919	-	-	{ 572 347	-	Treas.note	2-7/8	6/15/38	6/15/33	
9/8	9/15	6/15/38 3/ 9/15/38	1-1/8	-	6/15/43	-	-	5 -	361	342	-	19	3,062	Treas.note	1-1/4	12/15/38	9/15/37	
		9/15/38	-	2-1/2	9/15/50-52	12	-	14 -	866	462	-	405	4,487	Treas.note	1-1/4	12/15/38	9/15/37	
12/5	12/15	12/15/38	1-1/8	-	12/15/43	-	-	5 -	368	329	-	39	3,647	Treas.note	1-1/2	3/15/39	9/16/35	
		12/15/38	-	2	12/15/47	-	-	9 -	701	-	-	701	-	Treas.notes	1-1/2	3/15/39	9/16/35	
		12/15/38	-	2-3/4	12/15/60-65	22	-	27 -	591	403	-	165	5,732	Treas.note	1-1/2	3/15/39	9/16/35	
Offerings in 1939																		
3/6	3/15	12/15/38 b/ 9/15/38 5/ 12/15/38 6/	1-1/8	-	12/15/43	-	-	5 -	53	-	-	53	-	Treas.notes	2-1/8	6/15/39	6/15/34	
		9/15/38 5/	2-1/2	2-3/4	9/15/50-52	12	-	14 -	319	-	-	319	-	Treas.notes	2-1/8	6/15/39	6/15/34	
		12/15/38 6/	-	12/15/60-65	22	-	27 -	894	-	-	894	-	Treas.notes	2-1/8	6/15/39	6/15/34		
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5 -	416	-	-	416	-	Treas.note	1-3/8	9/15/39	6/15/37	
10/23	11/1	11/1/39	1	-	3/15/44	-	-	4 4-1/2	515	-	-	515	-	Treas.note	1-3/8	12/15/39	7/15/35	
11/27	12/8	12/8/39	-	2	12/15/48-50	9	-	11 -	571	521	50	-	6,264	-	-	-	-	
12/12	12/22	12/22/39	1	-	9/15/44	-	-	4 9	283	-	-	283	-	Treas.note	1-5/8	3/15/40	3/15/35	
		12/22/39	-	2-1/4	12/15/51-53	12	-	14 -	1,118	-	100	1,018	-	Treas.note	1-5/8	3/15/40	3/15/35	
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5 -	718	-	-	718	-	Treas.note	1-1/2	6/15/40	6/15/35	
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3 3	279	-	-	279	-	Treas.bond	3-3/8	6/15/40-43	7/16/28	
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	14	-	16 -	681	631	50	-	6,605	-	-	-	-	
9/25	10/7	10/7/40	-	2	6/15/53-55	13	-	15 -	725	-	-	725	-	Treas.note	1-1/2	12/15/40	12/16/35	
12/11	12/16	12/16/40	3/4 T	-	12/15/45	-	-	5 -	531	531	-	-	4,071	-	-	-	-	
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3 7-1/2	635	635	-	-	2,756	-	-	-	-	
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2 -	32	-	-	{ 5 28	-	Treas.bond	3-3/8	3/15/41-43	3/16/31	
		3/15/41	-	2	3/15/48-50	7	-	9 -	1,116	-	-	{ 452 634	-	Treas.note	1-1/2	3/15/41	3/16/36	
3/19	3/31	3/15/41 3/ 3/31/41	3/4 T	-	3/15/43	-	-	2 -	33	-	-	33	-	Treas.notes	1-3/8	6/15/41	6/15/36	
		3/31/41	-	2-1/2 T	3/15/52-54	11	-	13 -	1,024	526	50	447	6,145	Treas.note	1-3/8	6/15/41	6/15/36	
5/22	6/2	3/15/41 3/ 6/2/41	3/4 T	-	3/15/43	-	-	2 -	1	-	-	1	-	Treas.bond	3-1/4	8/1/41	8/15/33	
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16 9-1/2	1,449	662	-	787	-	Treas.bond	3-1/4	8/1/41	8/15/33	
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	11	30 11	1,596	1,307	100	189	10,446	Treas.note	1-1/4	12/15/41	12/15/36	
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4 4-1/2	503	-	-	{ 299 1/ 203 1/	-	RFC note CCC notes	7/8	11/1/41	11/1/38	
12/4	12/15	12/15/41	-	2	12/15/51-55	10	-	14 -	533	533	-	-	4,728	-	-	-	-	
		10/20/41 3/	-	2-1/2 T	9/15/67-72	25	11	30 11	1,180	1,070	50	-	6,979	-	-	-	-	
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9 5	1,014	-	-	{ 406 308 7/ 205 7/ 96 7/	-	Treas.notes	1-3/4	3/15/42	6/15/37	
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-1/2	13 3-1/2	1,512	1,512	-	-	4,697	-	-	7/8	1/15/42	2/15/39
4/6	4/15	4/15/42	1/2 T	-	11/1/42	-	-	6-1/2	1,507	1,507	-	-	3,062	-	-	2-3/4	1/15/42-47	1/15/35

Back figures: For period between July 1, 1932 and December 31, 1937 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issue.

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

2/ The amounts shown in this column were sold to Government investment accounts direct.

3/ Additional offering at par of security already outstanding.

b/ Additional offering at 101 of security already outstanding.

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

6/ Additional offering at 102-3

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

Date of new issue or of maturity of old issue	Data on new issue						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
		(In millions of dollars)	(In millions of dollars)	Amount	Average price per hundred	Equivalent average rate 1/		
1941-Mar. 5.....	1941-June 4.....	91	525.3	200.3	99.978	0.086	101.0	1,405.0
Mar. 12.....	June 11.....	91	452.6	200.3	99.970	0.120	101.2	1,504.1
Mar. 19.....	June 18.....	91	442.4	200.2	99.971	0.117	100.3	1,604.0
Mar. 26.....	June 25.....	91	308.8	100.4	99.984	0.065	100.4	1,603.9
Apr. 2.....	July 2.....	91	290.8	100.6	99.986	0.055	100.4	1,604.1
Apr. 9.....	July 9.....	91	208.9	100.1	99.980	0.079	100.0	1,604.2
Apr. 16.....	July 16.....	91	252.6	100.4	99.976	0.093	100.0	1,604.6
Apr. 23.....	July 23.....	91	247.4	100.1	99.975	0.097	100.0	1,604.7
Apr. 30.....	July 30.....	91	301.7	100.1	99.976	0.097	101.3	1,603.4
May 7.....	Aug. 6.....	91	315.8	100.0	99.976	0.096	100.5	1,603.0
May 14.....	Aug. 13.....	91	374.7	100.0	99.983	0.069	100.3	1,602.7
May 21.....	Aug. 20.....	91	301.5	100.5	99.982	0.070	100.1	1,603.1
May 28.....	Aug. 27.....	91	260.4	100.3	99.983	0.069	100.1	1,603.3
June 4.....	Sept. 3.....	91	334.9	200.1	99.973	0.107	200.3	1,603.1
June 11.....	Sept. 10.....	91	439.5	200.3	99.975	0.100	200.3	1,603.1
June 18.....	Sept. 17.....	91	398.1	200.6	99.974	0.103	200.2	1,603.5
June 25.....	Sept. 24.....	91	267.8	100.1	99.983	0.066	100.4	1,603.2
July 2.....	Oct. 1.....	91	281.1	100.9	99.978	0.086	100.6	1,603.5
July 9.....	Oct. 8.....	91	281.7	100.0	99.976	0.097	100.1	1,603.5
July 16.....	Oct. 15.....	91	306.1	100.3	99.975	0.097	100.4	1,603.4
July 23.....	Oct. 22.....	91	292.8	100.1	99.975	0.098	100.1	1,603.4
July 30.....	Oct. 29.....	91	266.6	100.0	99.976	0.094	100.1	1,603.3
Aug. 6.....	Nov. 5.....	91	293.2	100.2	99.973	0.106	100.0	1,603.5
Aug. 13.....	Nov. 12.....	91	288.8	100.1	99.971	0.114	100.0	1,603.6
Aug. 20.....	Nov. 19.....	91	297.4	100.2	99.971	0.116	100.5	1,603.4
Aug. 27.....	Nov. 26.....	91	327.1	100.8	99.971	0.114	100.3	1,603.9
Sept. 3.....	Dec. 3.....	91	383.6	100.4	99.977	0.090	200.1	1,504.1
Sept. 10.....	Dec. 10.....	91	439.5	101.0	99.982	0.071	200.3	1,404.8
Sept. 17.....	Dec. 17.....	91	493.4	100.0	99.987	0.050	200.6	1,304.2
Sept. 24.....	Dec. 24.....	91	404.2	100.7	99.991	0.037	100.1	1,304.9
Oct. 1.....	Dec. 31.....	91	182.0	100.0	99.984	0.062	100.9	1,304.1
Oct. 8.....	1942-Jan. 7.....	91	368.8	100.4	100.000	0.002	100.0	1,304.4
Oct. 15.....	Jan. 14.....	91	217.6	100.2	100.000	0.001	100.3	1,304.3
Oct. 22.....	Jan. 21.....	91	303.9	150.2	99.994	0.024	100.1	1,354.4
Oct. 29.....	Jan. 28.....	91	269.4	150.0	99.983	0.067	100.0	1,404.4
Nov. 5.....	Feb. 4.....	91	200.0	150.1	99.962	0.151	100.2	1,454.2
Nov. 12.....	Feb. 11.....	91	313.3	150.0	99.950	0.200	100.1	1,504.1
Nov. 19.....	Feb. 18.....	91	439.4	200.2	99.935	0.258	100.2	1,604.1
Nov. 26.....	Feb. 25.....	91	466.6	200.0	99.932	0.267	100.8	1,703.3
Dec. 3.....	Mar. 4.....	91	468.2	200.2	99.939	0.242	100.4	1,803.1
Dec. 10.....	Mar. 11.....	91	403.1	150.0	99.926	0.293	101.0	1,852.1
Dec. 17.....	Mar. 18.....	91	382.7	150.0	99.925	0.295	100.0	1,902.1
Dec. 24.....	Mar. 16.....	82	352.9	150.2	99.933	0.295	100.7	1,951.5
Dec. 31.....	Mar. 17.....	76	317.1	150.0	99.935	0.310	100.0	2,001.5
1942-Jan. 7.....	Mar. 19.....	71	351.6	150.2	99.940	0.304	100.4	2,051.3
Jan. 14.....	Apr. 15.....	91	384.7	150.0	99.970	0.119	100.2	2,101.1
Jan. 21.....	Apr. 22.....	91	351.6	150.3	99.950	0.196	150.2	2,101.3
Jan. 28.....	Apr. 29.....	91	371.5	150.1	99.942	0.231	150.0	2,101.5
Feb. 4.....	May 6.....	91	410.1	150.1	99.944	0.220	150.1	2,101.4
Feb. 11.....	May 13.....	91	400.0	150.0	99.937	0.250	150.0	2,101.5
Feb. 18.....	May 20.....	91	342.1	150.0	99.933	0.263	200.2	2,051.3
Feb. 25.....	May 27.....	91	385.8	150.4	99.933	0.266	200.0	2,001.7
Mar. 4.....	June 3.....	91	510.2	150.5	99.944	0.222	200.2	1,952.1
Mar. 11.....	June 10.....	91	471.3	150.2	99.942	0.229	150.0	1,952.3
Mar. 16.....	-	-	-	-	-	-	150.2	1,802.1
Mar. 17.....	-	-	-	-	-	-	150.0	1,652.1
Mar. 18.....	June 17.....	91	535.5	150.3	99.951	0.195	150.0	1,652.3
Mar. 19.....	-	-	-	-	-	-	150.2	1,502.1
Mar. 25.....	June 16.....	83	512.8	150.3	99.953	0.203	-	1,652.4

Source: Accounts of Public Debt Service.

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

1/ Bank discount basis.

Sales of United States Savings Bonds Beginning May 1941

Table 1.- Summary

(In millions of dollars)

Month	Amount outstanding end of month 1/	Net change during month	Analysis of net change				
			Gross sales			Sales reported	Accrual of redemption values
			Total funds received	Adjustment of sales reported to funds received			
All series 2/							
1941-May.....	4,008.1	+360.8	370.4	-93.1	463.5	4.4	14.0
June.....	4,314.0	+305.9	314.5	+48.5	266.0	6.2	14.8
July.....	4,649.4	+335.5	342.2	+8.2	334.0	11.3	18.0
August.....	4,907.8	+258.3	265.7	+10.7	255.0	5.6	12.9
September.....	5,131.8	+224.0	232.4	-11.4	243.8	6.0	14.4
October.....	5,394.0	+262.2	270.7	+.8	269.9	5.1	13.7
November.....	5,619.7	+225.7	233.6	-.5	234.1	4.9	12.8
December.....	6,139.7	+520.0	528.9	-123.4 p	652.2 p	7.4	16.3
1942-January.....	7,198.3	+1,058.6	1,060.7	-53.1 p	1,113.7 p	13.4	15.4
February.....	7,893.4	+695.1	703.3	3/	3/	7.6	15.8
March.....	8,435.9	+542.5	557.9	3/	3/	6.6	22.0
Total May-March.....	-	+4,788.6	4,880.2	3/	3/	78.5	170.1
Series A-D							
1941-May.....	3,658.2	+11.0	20.6	+20.6	-	4.4	14.0
June.....	3,650.2	-8.0	*	*	-	6.2	14.2
July.....	3,644.2	-6.0	.1	+.1	-	11.3	17.4
August.....	3,638.1	-6.2	.1	+.1	-	5.6	11.9
September.....	3,631.5	-6.6	*	*	-	6.0	12.6
October.....	3,625.3	-6.2	*	*	-	5.1	11.3
November.....	3,620.7	-4.7	.1	+.1	-	4.9	9.6
December.....	3,616.1	-4.6	.3	+.3	-	7.4	12.3
1942-January.....	3,618.5	+2.4	.1	+.1	-	13.4	11.1
February.....	3,616.5	-2.0	.1	+.1	-	7.6	9.6
March.....	3,612.4	-4.1	*	*	-	6.6	10.7
Total May-March.....	-	-34.8	21.3	+21.3	-	78.5	134.7
Series E							
1941-May.....	100.6	+100.6	100.6	- 4/	100.6 4/	-	*
June.....	203.1	+102.5	102.5	- 4/	102.5 4/	-	*
July.....	347.9	+144.8	145.3	+1.2	144.1	-	.5
August.....	464.5	+116.6	117.6	-1.2	118.8	-	1.0
September.....	568.0	+103.6	105.2	-7.5	112.8	-	1.7
October.....	688.6	+120.6	122.9	+.9	122.0	-	2.3
November.....	795.6	+106.9	109.5	-1.9	111.4	-	2.5
December.....	1,133.6	+338.0	341.1	-61.5	402.6	-	3.1
1942-January.....	1,798.1	+664.5	667.4	*	667.4	-	2.9
February.....	2,191.5	+393.4	398.0	+32.0	366.0	-	4.5
March.....	2,519.9	+328.4	337.6	3/	3/	-	9.2
Total May-March.....	-	+2,519.9	2,547.7	3/	3/	-	27.8

(Continued on following page)

Sales of United States Savings Bonds
Beginning May 1941 - (Continued)

Table 1.- Summary (Continued)

(In millions of dollars)

Month	Amount outstanding end of month 1/	Net change during month	Analysis of net change				
			Gross sales			Accrual of redemption values	Redemptions
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
Series F							
1941-May.....	37.8	+37.8	37.8	-14.8	52.6	-	-
June.....	66.6	+28.8	28.9	+6.5	22.4	-	.1
July.....	93.9	+27.3	27.4	+.3	27.1	-	-
August.....	114.3	+20.3	20.3	+2.1	18.2	-	-
September.....	132.3	+18.1	18.1	-1.4	19.5	-	.1
October.....	155.3	+23.0	23.0	+.7	22.2	-	-
November.....	174.2	+18.9	19.0	+.7	18.2	-	.1
December.....	207.3	+33.1	33.3	-16.0 p	49.3 p	-	.2
1942-January.....	284.6	+77.3	77.6	-2.4 p	50.0 p	-	.3
February.....	336.0	+51.4	51.8	3/	3/	-	.4
March.....	376.7	+40.7	41.1	3/	3/	-	.4
Total May-March.....	-	+376.7	378.1	3/	3/	-	1.5
Series G							
1941-May.....	211.4	+211.4	211.4	-98.9	310.3	-	-
June.....	394.0	+182.6	183.1	+42.1	141.1	-	.5
July.....	563.4	+169.4	169.5	+6.6	162.9	-	.1
August.....	691.0	+127.6	127.7	+9.7	118.0	-	.1
September.....	799.9	+108.9	109.0	-2.5	111.5	-	.1
October.....	924.7	+124.8	124.9	-.8	125.7	-	.1
November.....	1,029.3	+104.6	105.0	+.6	104.5	-	.5
December.....	1,182.8	+153.5	154.2	-46.1 p	200.4 p	-	.7
1942-January.....	1,497.2	+314.4	315.6	-50.8 p	366.4 p	-	1.2
February.....	1,749.3	+252.2	253.4	3/	3/	-	1.2
March.....	1,926.9	+177.6	179.2	3/	3/	-	1.7
Total May-March.....	-	+1,926.9	1,933.1	3/	3/	-	6.2

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

* Less than \$50,000.

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

2/ Series A-D, not issued after April 1941 are 10 year discount bonds, which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941.

Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$50,000 issue price for the two series combined and may be made by any investors other than commercial banks.

3/ Not yet available.

4/ Data are not available on a sales reported basis prior to July; consequently May and June data are on a funds received basis.

Sales of United States Savings Bonds
Beginning May 1941 - (Continued)

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

Month	Sales in millions of dollars at issue price							Percentage distribution of sales						
	Total all denomi- nations	Denomination						Total all denomi- nations	Denomination					
		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/
Series E														
1941-May 4/.....	100.6	6.3	6.1	19.4	20.2	48.6	-	-	100.0	6.3	6.0	19.3	20.1	48.3
June 4/.....	102.5	8.1	7.2	21.9	20.5	44.8	-	-	100.0	7.9	7.0	21.4	20.0	43.7
July.....	144.1	9.9	9.0	29.1	30.3	65.5	-	-	100.0	6.9	6.2	20.2	21.0	45.7
August.....	118.5	10.4	8.9	26.6	24.0	48.9	-	-	100.0	5.7	7.5	22.4	20.2	41.2
September.....	112.8	11.2	9.2	26.3	22.0	44.0	-	-	100.0	9.9	8.2	23.4	19.5	39.0
October.....	122.0	13.1	10.0	28.5	24.1	46.3	-	-	100.0	10.8	8.2	23.3	19.7	38.0
November.....	111.4	13.6	9.5	27.0	21.4	39.6	-	-	100.0	12.2	5.8	24.2	19.2	35.6
December.....	402.6	49.9	39.8	96.3	81.0	135.6	-	-	100.0	12.4	9.9	23.9	20.1	33.7
1942-January.....	667.4	72.1	55.1	135.2	138.5	266.1	-	-	100.0	10.8	8.2	20.3	20.8	39.9
February.....	366.0	52.6	33.0	86.4	68.8	125.2	-	-	100.0	14.4	9.0	23.6	18.5	34.2
Total May-Feb. 5/.	2,248.1	247.2	188.1	496.7	451.1	865.0	-	-	100.0	11.0	8.4	22.1	20.0	38.5
Series F														
1941-May.....	52.6	-	-	.5	1.2	8.9	9.2	32.5	100.0	-	-	.9	2.4	16.8
June.....	22.4	-	-	.4	.9	5.3	4.4	11.4	100.0	-	-	1.8	4.0	23.8
July.....	27.1	-	-	.6	1.3	7.4	5.7	12.0	100.0	-	-	2.3	4.9	27.3
August.....	18.2	-	-	.5	1.1	5.1	4.1	7.4	100.0	-	-	2.9	5.9	28.1
September.....	19.5	-	-	.6	1.0	5.6	4.2	8.1	100.0	-	-	3.0	5.4	28.6
October.....	22.2	-	-	.7	1.3	6.7	5.3	8.3	100.0	-	-	3.3	5.7	30.0
November.....	18.2	-	-	.7	1.1	5.6	3.9	6.9	100.0	-	-	3.6	6.2	31.0
December p.....	49.3	-	-	1.9	2.8	13.7	10.4	20.5	100.0	-	-	3.8	5.6	27.7
1942-January p.....	80.0	.2	-	3.9	5.0	20.7	14.9	35.3	100.0	.2	-	4.9	6.3	25.8
Total May-Jan. 5/.	309.5	.2	-	9.8	15.7	78.9	62.1	142.8	100.0	*	-	3.2	5.1	25.5
Series G														
1941-May.....	310.3	-	-	3.2	7.5	57.3	53.9	188.5	100.0	-	-	1.0	2.4	18.5
June.....	141.1	-	-	2.0	4.7	33.4	27.0	73.5	100.0	-	-	1.4	3.3	23.7
July.....	162.9	-	-	2.5	6.7	43.9	34.2	75.5	100.0	-	-	1.6	4.1	27.0
August.....	118.0	-	-	2.0	4.9	31.2	24.9	55.0	100.0	-	-	1.7	4.1	26.5
September.....	111.5	-	-	1.9	4.2	29.5	23.1	52.7	100.0	-	-	1.7	3.8	26.5
October.....	125.7	-	-	2.3	5.4	34.2	25.9	57.9	100.0	-	-	1.9	4.3	27.2
November.....	104.5	-	-	2.1	4.6	29.2	21.8	46.8	100.0	-	-	2.0	4.4	28.0
December p.....	200.4	-	-	5.5	12.2	61.1	40.9	80.6	100.0	-	-	2.8	6.1	30.5
1942-January p.....	366.4	-	-	9.0	22.3	98.5	62.2	174.2	100.0	-	-	2.4	6.1	27.0
Total May-Jan. 5/.	1,640.6	-	-	30.6	72.5	418.7	313.8	804.9	100.0	-	-	1.9	4.4	25.5

Source: Reports of gross sales.

p Preliminary.

* Less than .05%.

Note: This table has been revised from a funds received basis to a sales reported basis.

1/ Not sold in Series G; nor in Series F prior to January 1942.

2/ Not sold in Series F and G.

3/ Not sold in Series E.

4/ Data are not available on a sales reported basis prior to July; consequently May and June data are on a funds received basis with the breakdown estimated on the basis of available sales data.

5/ Data for later months not yet available.

Sales of United States Savings Bonds
Beginning May 1941 - (Continued)

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

Month	Sales in millions of dollars at issue price						Percentage distribution of sales					
	Total all pur- chasers	Type of purchaser					Total all pur- chasers	Type of purchaser				
		Indi- viduals	Fiduci- aries	Corpora- tions 1/	Insurance companies	Savings banks		Indi- viduals	Fiduci- aries	Corpora- tions 1/	Insurance companies	Savings banks
Series E												
1941-May 2/.....	100.6	100.6					100.0	100.0				
June 2/.....	102.5	102.5					100.0	100.0				
July.....	144.1	144.1					100.0	100.0				
August.....	118.5	118.5					100.0	100.0				
September.....	112.5	112.5					100.0	100.0				
October.....	122.0	122.0					100.0	100.0				
November.....	111.4	111.4					100.0	100.0				
December.....	402.6	402.6					100.0	100.0				
1942-January.....	667.4	667.4					100.0	100.0				
February.....	366.0	366.0					100.0	100.0				
Total May-February 3/.....	2,248.1	2,248.1					100.0	100.0				
Series F												
1941-May.....	52.6	15.1	11.9	13.2	2.5	1.1	8.9	100.0	28.6	22.6	25.2	4.7
June.....	22.4	7.1	3.9	6.0	.4	.1	4.9	100.0	31.7	17.4	26.9	1.6
July.....	27.1	10.8	4.6	5.7	.4	-	5.6	100.0	40.0	16.9	20.9	1.3
August.....	18.2	6.3	3.0	4.5	.3	.1	4.0	100.0	34.7	16.5	24.8	.4
September.....	19.5	6.3	2.8	6.1	.2	*	4.1	100.0	32.5	14.6	31.2	* 20.9
October.....	22.2	7.8	4.0	6.1	.1	*	4.1	100.0	35.2	17.8	27.5	.7
November.....	18.2	6.2	2.3	5.6	.2	.1	3.9	100.0	33.9	12.8	30.8	.9
Total May-November 3/.....	180.2	59.7	32.5	47.3	4.0	1.3	35.5	100.0	33.1	18.1	26.2	2.2
Series G												
1941-May.....	310.3	82.3	138.7	40.9	11.4	12.7	24.3	100.0	26.5	44.7	13.2	3.7
June.....	141.1	46.7	65.4	16.7	1.6	1.5	9.3	100.0	33.1	46.3	11.8	1.1
July.....	162.9	59.6	75.6	15.1	1.3	1.9	9.3	100.0	36.6	46.4	9.3	.8
August.....	118.0	37.8	62.0	10.5	1.2	.9	5.6	100.0	32.0	52.6	8.9	1.0
September.....	111.5	34.3	57.2	12.8	.9	.8	5.4	100.0	30.8	51.3	11.5	.8
October.....	125.7	41.8	63.7	13.0	.9	.5	5.9	100.0	33.2	50.6	10.4	.7
November.....	104.5	33.8	52.4	12.0	.8	.3	5.2	100.0	32.3	50.2	11.5	.7
Total May-November 3/.....	1,073.9	336.3	515.0	121.1	15.0	18.6	65.0	100.0	31.3	48.0	11.3	1.7

Source: Reports of gross sales.

* Less than \$50,000 or .05%.

1/ Comprises corporations other than banks and insurance companies.

2/ Data are not available on a sales reported basis prior to July; consequently May and June data are on a funds received basis.

3/ Data for later months not yet available.

Sales of United States Savings Bonds
Beginning May 1941 - (Continued)

Table 4.- Sales Reported by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Total May-Feb.	1941								1942	
		May 1/	June 1/	July	August	September	October	November	December	January	February
Alabama.....	16,768	565	815	1,041	697	771	906	710	3,234	5,324	2,702
Arizona.....	6,446	302	408	565	272	342	316	288	1,154	1,840	958
Arkansas.....	12,554	427	513	645	534	667	662	753	2,393	3,715	2,246
California.....	163,120	4,845	5,075	11,279	8,041	6,275	7,475	7,106	30,019	51,384	31,618
Colorado.....	16,227	870	923	835	510	888	1,185	1,025	3,213	4,373	2,105
Connecticut.....	47,329	1,832	2,111	2,649	2,353	2,299	2,668	2,428	8,685	13,613	8,691
Delaware.....	4,645	200	269	257	232	244	232	239	892	1,217	863
District of Columbia.....	21,402	1,347	1,245	1,354	1,175	1,076	1,505	1,336	3,862	5,229	3,273
Florida.....	24,056	1,205	1,282	1,628	964	915	1,278	987	4,401	7,022	4,375
Georgia.....	22,328	813	829	1,423	1,607	1,344	1,418	1,082	3,822	6,540	3,450
Idaho.....	5,838	215	269	248	198	346	417	329	1,335	1,531	949
Illinois.....	175,673	7,195	7,542	11,435	10,583	9,524	10,156	8,927	29,791	52,669	27,853
Indiana.....	44,124	1,757	1,888	2,507	2,063	2,284	2,302	2,452	8,302	12,860	7,710
Iowa.....	32,472	1,313	1,430	1,868	1,605	1,493	1,653	1,695	6,077	9,460	5,880
Kansas.....	22,272	874	1,005	1,256	1,086	1,409	1,372	1,167	3,608	5,868	4,628
Kentucky.....	21,126	793	1,042	1,167	1,004	1,048	1,043	1,071	3,841	6,494	3,622
Louisiana.....	22,305	933	892	1,622	1,058	966	1,027	824	4,340	6,872	3,771
Maine.....	11,272	552	530	623	563	657	705	711	1,855	3,145	1,930
Maryland.....	32,842	1,293	1,452	1,691	1,556	1,458	1,783	1,614	6,747	9,735	5,512
Massachusetts.....	92,442	4,499	4,610	6,357	4,870	4,116	4,986	4,681	14,570	27,161	16,592
Michigan.....	91,654	3,128	4,981	5,149	4,376	4,715	5,990	4,992	16,376	25,794	16,154
Minnesota.....	41,912	1,770	1,854	2,345	2,359	2,050	2,701	2,561	6,603	12,547	7,122
Mississippi.....	14,375	440	461	930	623	671	764	747	2,453	4,606	2,678
Missouri.....	63,555	3,413	4,069	4,791	4,141	3,264	3,719	3,226	12,387	15,687	8,856
Montana.....	11,493	375	396	555	484	616	829	883	2,616	2,950	1,787
Nebraska.....	14,856	669	716	850	740	830	896	868	2,387	4,161	2,738
Nevada.....	2,677	58	91	154	100	91	158	125	605	821	475
New Hampshire.....	7,145	318	277	444	367	335	409	367	1,019	2,258	1,351
New Jersey.....	109,187	4,951	4,953	5,879	5,209	6,642	6,311	5,807	21,447	31,895	16,092
New Mexico.....	4,220	110	133	168	210	236	307	236	902	1,246	672
New York.....	415,709	25,339	19,244	30,724	20,937	20,696	21,521	17,813	67,902	130,323	61,211
North Carolina.....	25,041	737	755	1,360	1,124	1,311	1,637	1,362	4,962	7,461	4,332
North Dakota.....	6,838	235	240	307	270	316	393	472	1,361	1,946	1,298
Ohio.....	119,405	5,169	5,716	7,218	6,554	5,684	6,655	6,173	21,311	37,244	17,680
Oklahoma.....	22,869	942	1,399	1,249	927	1,129	1,170	1,249	4,863	6,783	3,197
Oregon.....	25,414	1,380	1,774	1,530	1,382	1,611	1,504	1,425	3,713	6,714	4,383
Pennsylvania.....	178,107	6,955	7,488	8,636	11,896	10,239	8,551	8,671	35,124	53,995	26,552
Rhode Island.....	15,033	784	695	819	748	688	720	777	2,439	4,118	3,243
South Carolina.....	10,113	436	438	712	568	655	533	578	1,875	2,675	1,642
South Dakota.....	6,465	209	241	322	282	317	377	361	1,293	1,851	1,212
Tennessee.....	22,285	816	891	1,482	1,031	1,094	1,337	1,116	3,888	6,990	3,640
Texas.....	82,455	4,340	4,377	8,947	5,690	3,414	3,370	3,334	14,684	21,945	12,354
Utah.....	6,071	200	274	375	272	371	315	301	1,042	1,905	1,017
Vermont.....	5,181	270	216	370	280	270	286	262	636	1,533	1,059
Virginia.....	33,051	1,119	1,201	1,775	1,860	1,442	1,588	1,501	7,406	9,970	5,190
Washington.....	34,648	1,738	2,040	2,296	1,737	2,193	2,019	1,982	5,010	8,923	6,710
West Virginia.....	17,536	572	614	859	641	759	945	832	3,913	5,518	2,882
Wisconsin.....	47,833	2,035	2,572	2,769	2,258	2,359	2,710	2,521	9,005	14,029	7,575
Wyoming.....	4,493	154	184	228	187	231	245	250	1,007	1,275	701
Alaska.....	986	1	4	98	38	28	74	70	128	320	225
Canal Zone.....	-	-	-	-	-	-	-	-	-	-	-
Guam.....	5	-	-	2	-	2	-	1	-	-	-
Hawaii.....	3,659	90	130	251	235	373	475	350	88	1,285	381
Philippine Islands.....	-	-	-	-	-	-	-	-	-	-	-
Puerto Rico.....	1,003	-	-	58	22	26	34	53	309	333	166
Samoa.....	5	-	-	-	-	3	1	1	-	-	-
Virgin Islands.....	48	-	-	*	6	*	1	5	2	23	11
U. S. Navy 2/.....	7,507	-	-	-	-	-	324	643	1,688	2,192	2,661
Total.....	2,248,073	100,581	102,517	144,105	118,825	112,782	121,961	111,370	402,585	667,372	365,974

(Continued on following page)

Sales of United States Savings Bonds
Beginning May 1941 - (Continued)

Table 4.- Sales Reported by States

PART B - SERIES F

(In thousands of dollars at face prices)

State	Total May-Dec.	1941								
		May	June	July	August	September	October	November	December	P
Alabama.....	1,932	458	147	142	85	243	197	170	489	
Arizona.....	877	137	276	124	52	30	63	61	133	
Arkansas.....	724	88	96	64	101	85	111	45	134	
California.....	11,790	2,065	928	2,027	980	1,118	1,053	1,026	2,593	
Colorado.....	1,843	408	176	360	138	123	192	122	325	
Connecticut.....	5,130	1,076	680	704	482	481	432	494	780	
Delaware.....	852	213	122	59	149	52	79	30	147	
District of Columbia.....	3,071	644	272	421	508	183	310	143	592	
Florida.....	2,508	653	230	298	233	224	172	171	527	
Georgia.....	2,468	529	220	230	298	240	242	137	572	
Idaho.....	410	11	22	33	6	25	67	57	189	
Illinois.....	21,157	5,375	1,657	2,468	1,753	1,475	2,103	1,491	4,834	
Indiana.....	5,053	635	449	703	365	663	580	370	1,288	
Iowa.....	2,964	851	261	272	261	265	256	198	600	
Kansas.....	1,346	187	79	135	118	206	210	143	268	
Kentucky.....	2,046	414	209	278	226	342	203	141	232	
Louisiana.....	2,304	626	179	161	200	97	195	184	661	
Maine.....	655	79	94	61	61	71	51	70	169	
Maryland.....	3,584	1,339	260	226	140	334	311	303	671	
Massachusetts.....	10,144	2,716	918	1,054	787	1,012	1,025	804	1,828	
Michigan.....	10,456	2,049	1,033	1,059	1,118	958	996	778	2,466	
Minnesota.....	4,685	1,201	332	493	483	462	408	357	948	
Mississippi.....	921	191	117	164	72	131	62	26	159	
Missouri.....	7,949	2,322	790	839	898	673	593	550	1,285	
Montana.....	761	155	88	54	51	51	140	34	189	
Nebraska.....	1,665	509	243	180	30	137	115	220	232	
Nevada.....	125	15	*	41	20	14	3	6	27	
New Hampshire.....	480	61	83	39	50	19	81	29	117	
New Jersey.....	8,041	1,484	967	1,068	482	688	967	646	1,739	
New Mexico.....	223	10	2	48	14	1	28	22	97	
New York.....	44,431	11,904	4,697	5,649	2,655	3,388	3,893	3,289	8,956	
North Carolina.....	2,284	346	167	220	268	207	177	253	646	
North Dakota.....	307	86	18	35	31	49	16	28	46	
Ohio.....	14,953	3,412	1,339	1,572	1,071	1,246	1,713	1,326	3,274	
Oklahoma.....	3,247	715	155	478	297	449	164	208	782	
Oregon.....	1,853	341	179	247	199	209	216	119	344	
Pennsylvania.....	21,112	4,358	2,520	2,274	1,435	1,468	2,768	1,986	4,303	
Rhode Island.....	1,702	430	211	152	131	87	57	189	445	
South Carolina.....	1,333	334	144	167	144	78	91	124	251	
South Dakota.....	245	37	49	3	10	20	23	24	81	
Tennessee.....	1,070	106	166	151	116	61	98	152	219	
Texas.....	6,142	1,081	509	639	482	548	459	466	1,959	
Utah.....	594	195	30	75	76	42	43	93	39	
Vermont.....	591	232	51	57	18	15	36	17	165	
Virginia.....	2,882	415	119	251	213	235	289	298	1,061	
Washington.....	2,938	606	324	260	317	382	317	239	493	
West Virginia.....	1,531	199	72	188	99	62	121	116	675	
Wisconsin.....	5,153	1,195	656	721	356	478	379	372	995	
Wyoming.....	224	18	27	26	10	29	17	28	70	
Alaska.....	53	1	-	1	-	3	*	11	38	
Canal Zone.....	51	1	2	5	15	-	7	3	18	
Guam.....	-	-	-	-	-	-	-	-	-	
Hawaii.....	262	2	9	46	48	35	50	23	50	
Philippine Islands.....	183	4	22	44	55	3	4	15	37	
Puerto Rico.....	43	-	1	*	*	-	31	*	9	
Samoa.....	-	-	-	-	-	-	-	-	-	
Virgin Islands.....	-	-	-	-	-	-	-	-	-	
Undesignated.....	165	81	4	4	*	-	-	28	47	
Total.....	229,512	52,595	22,404	27,069	18,210	19,494	22,213	18,232	49,293	

(Continued on following page)

Sales of United States Savings Bonds
Beginning May 1941 - (Continued)

Table 4.- Sales Reported by States

PART C - SERIES G

(In thousands of dollars at issue prices)

State	Total May-Dec.	1941									
		May	June	July	August	September	October	November	December	P	
Alabama.....	4,629	1,344	444	457	522	436	366	326	733		
Arizona.....	1,449	270	267	194	189	104	83	46	295		
Arkansas.....	2,935	396	444	373	257	215	283	342	625		
California.....	65,442	10,374	7,034	9,672	7,213	6,710	6,257	5,560	12,622		
Colorado.....	5,070	2,567	758	1,062	665	535	697	700	1,065		
Connecticut.....	34,047	9,072	4,109	4,088	3,631	2,464	3,210	2,811	4,663		
Delaware.....	6,406	1,259	930	710	636	842	471	593	966		
District of Columbia.....	12,010	3,172	1,079	1,379	817	780	1,171	658	2,955		
Florida.....	9,002	1,617	879	1,211	891	726	959	782	1,938		
Georgia.....	6,814	1,579	551	716	1,005	576	488	526	1,374		
Idaho.....	1,657	195	63	414	166	124	91	68	536		
Illinois.....	121,455	40,005	12,569	12,882	10,889	10,650	9,337	8,969	16,154		
Indiana.....	16,746	3,475	1,727	2,580	1,475	1,290	1,536	1,781	2,881		
Iowa.....	10,920	2,325	1,061	1,039	1,110	825	1,099	991	2,470		
Kansas.....	6,474	1,512	681	663	729	605	738	449	1,097		
Kentucky.....	11,661	2,628	1,104	1,650	1,327	1,013	1,134	1,251	1,554		
Louisiana.....	5,154	1,228	444	710	266	395	361	630	1,121		
Maine.....	9,701	2,598	1,202	1,103	1,063	621	899	705	1,310		
Maryland.....	15,281	3,092	2,109	1,684	1,448	1,956	2,193	2,234	3,565		
Massachusetts.....	87,172	22,780	8,672	12,555	9,539	6,668	9,188	7,532	10,236		
Michigan.....	31,107	6,792	4,055	4,272	2,823	2,697	2,528	2,122	5,818		
Minnesota.....	26,394	5,316	2,921	3,183	2,732	2,881	3,875	1,955	3,532		
Mississippi.....	2,532	322	344	398	174	350	236	213	496		
Missouri.....	45,290	15,057	5,783	5,326	3,260	2,550	3,884	3,853	5,577		
Montana.....	2,985	225	144	161	353	254	530	311	1,006		
Nebraska.....	5,923	1,902	869	595	477	475	401	346	858		
Nevada.....	805	143	196	116	84	52	24	11	180		
New Hampshire.....	4,637	1,327	425	479	450	474	439	334	709		
New Jersey.....	48,176	12,335	5,614	5,324	3,500	4,108	4,677	3,628	8,993		
New Mexico.....	1,267	384	18	45	57	143	175	30	414		
New York.....	344,417	85,832	39,409	46,717	31,126	30,841	35,674	27,654	47,164		
North Carolina.....	7,350	1,280	545	845	723	659	1,132	844	1,322		
North Dakota.....	2,025	632	226	424	70	105	129	113	326		
Ohio.....	55,057	11,830	5,885	6,634	4,693	4,763	5,927	5,006	10,320		
Oklahoma.....	5,193	1,002	453	737	427	439	410	409	1,316		
Oregon.....	8,582	1,622	380	1,200	1,632	981	963	591	1,213		
Pennsylvania.....	132,064	27,022	15,646	17,465	12,145	13,509	14,086	12,334	19,858		
Rhode Island.....	16,056	3,704	1,578	1,563	1,592	1,188	2,198	1,198	3,034		
South Carolina.....	3,500	783	360	703	339	173	160	211	771		
South Dakota.....	840	61	48	92	101	115	120	102	202		
Tennessee.....	8,116	1,818	1,038	1,263	675	665	770	526	1,362		
Texas.....	23,219	6,214	2,520	2,748	1,779	1,454	1,748	1,347	5,410		
Utah.....	1,542	485	290	220	102	32	118	177	118		
Vermont.....	2,322	545	182	483	238	182	312	125	254		
Virginia.....	13,452	2,772	1,226	1,168	828	984	1,303	1,230	3,942		
Washington.....	13,452	3,635	1,704	2,058	1,357	1,024	549	575	1,948		
West Virginia.....	4,268	735	487	558	269	432	400	216	1,172		
Wisconsin.....	19,692	4,333	2,306	2,214	1,814	1,825	1,647	1,470	4,082		
Wyoming.....	1,248	403	52	355	46	26	28	62	275		
Alaska.....	92	10	9	12	22	12	3	10	14		
Canal Zone.....	174	50	41	32	3	26	10	3	9		
Gum.....	-	-	-	-	-	-	-	-	-		
Hawaii.....	1,426	2	34	232	192	322	330	189	124		
Philippine Islands.....	56	-	6	15	2	5	10	3	13		
Puerto Rico.....	94	-	2	1	-	-	42	22	28		
Samoas.....	-	-	-	-	-	-	-	-	-		
Virgin Islands.....	5	-	-	-	-	5	-	-	-		
Undesignated.....	837	234	141	50	51	-	14	6	339		
Total.....	1,274,223	310,292	141,070	162,850	117,972	111,485	125,712	104,483	200,360		

Source: Reports of gross sales.

p Preliminary.

* Less than \$500.

1/ Data are not available on a sales reported basis prior to July; consequently May and June data are on a funds received basis with the breakdown estimated on the basis of available sales data.

2/ Comprises sales made through the United States Navy directly.

Sales of Postal Savings Stamps
Beginning May 1, 1941

Table 1.- Summary

(In thousands of dollars)

Month	Amount outstanding end of month 1/	Net change during month	Analysis of net change	
			Gross sales	Redemptions
1941-May.....	3,235	+3,055	3,349	264
June.....	5,294	+2,059	2,738	679
July.....	7,655	+2,362	3,520	1,158
August.....	10,466	+2,810	4,372	1,562
September.....	13,627	+3,162	5,192	2,030
October.....	17,001	+3,374	5,985	2,611
November.....	20,428	+3,426	6,354	2,928
December.....	39,434	+19,006	25,657	6,651
1942-January.....	68,595	+29,161	41,169	12,007
February p.....	93,864	+25,269	38,580	13,311
March p.....	115,687	+21,823	39,976	18,154
Total May-Mar.....	-	+115,537	176,893	61,356

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

1/ Postal savings stamps are obligations of the Postal Savings System and not public debt obligations.

Table 2.- Gross Sales, Classified by Denomination

Month	Sales in thousands of dollars					Total all denomi- nations	Percentage distribution of sales					
	Total all denomi- nations	Denomination					10¢	25¢	50¢	\$1.00	\$5.00	
		10¢	25¢	50¢	\$1.00							
1941-May.....	\$ 3,349	244	1,293	585	673	555	100.0	7.3	38.6	17.4	20.1	
June.....	2,738	156	1,399	427	457	299	100.0	5.7	51.1	15.6	16.7	
July.....	3,520	174	1,965	555	571	255	100.0	4.9	55.8	15.8	16.2	
August.....	4,372	262	2,486	599	751	274	100.0	6.0	56.9	13.7	17.2	
September.....	5,192	412	3,087	659	687	347	100.0	7.9	59.5	12.7	13.2	
October.....	5,985	466	3,632	758	787	342	100.0	7.8	60.7	12.7	13.1	
November.....	6,354	580	3,749	788	847	391	100.0	9.1	59.0	12.4	13.3	
December.....	25,657	5,353	13,255	2,491	2,636	1,922	100.0	20.8	51.7	9.7	10.3	
1942-January.....	41,169	11,044	21,498	3,579	3,653	1,395	100.0	26.8	52.2	8.7	8.9	
February p.....	38,580	10,002	20,687	3,252	3,327	1,312	100.0	25.9	53.6	8.5	8.6	
March p.....	39,976	10,025	21,350	3,371	3,786	1,434	100.0	25.1	53.4	8.4	9.5	
Total May-Mar.....	176,893	38,718	94,410	17,065	18,175	8,524	100.0	21.9	53.4	9.6	10.3	

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

Table 3.- Redemptions, Classified by Means of Payment

Month	Redemptions in thousands of dollars				Percentage distribution of redemptions				
	Total	Means of payment			Total	Means of payment			
		Exchanged for		Cash		Exchanged for		Cash	
		United States savings bonds	Postal savings certificates			United States savings bonds	Postal savings certificates		
1941-May 1/.....	264				100.0				
June 1/.....	679				100.0				
July 1/.....	1,158				100.0				
August.....	1,562	1,151	14	397	100.0	73.7	.9	25.4	
September.....	2,030	1,539	10	481	100.0	75.8	.5	23.7	
October.....	2,611	2,027	11	574	100.0	77.6	.4	22.0	
November.....	2,928	2,274	9	645	100.0	77.7	.3	22.0	
December.....	6,651	5,225	8	1,417	100.0	78.6	.1	21.3	
1942-January.....	12,007	9,683	8	2,316	100.0	80.6	.1	19.3	
February p.....	13,311	11,251	12	2,048	100.0	84.5	.1	15.4	
March p.....	18,154	16,086	9	2,059	100.0	88.6	.1	11.3	
Total Aug.-Mar.....	59,255	49,237	80	9,937	100.0	83.1	.1	16.8	
Total May-Mar. 1/.....	61,356	-	-	-	100.0	-	-	-	

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

1/ Detail by means of payment not available for May, June and July 1941.

**Sales of Postal Savings Stamps
Beginning May 1941 - (Continued)**

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Total May-March	1941								1942		
		May	June	July	August	September	October	November	December	January	February P	March P
Alabama.....	1,288.3	21.6	17.1	25.0	27.7	30.8	36.4	42.7	197.8	323.3	260.4	305.5
Arizona.....	477.4	8.9	7.1	9.0	11.2	13.2	13.2	15.4	70.4	114.3	100.2	114.5
Arkansas.....	909.4	14.1	10.7	13.7	17.2	14.1	27.8	36.0	115.6	201.4	267.9	190.9
California.....	11,650.1	252.9	175.1	237.4	327.3	334.4	374.4	380.9	1,878.3	2,784.6	2,359.3	2,515.4
Colorado.....	1,157.4	17.0	13.3	20.2	29.9	31.9	41.7	50.9	204.9	269.3	241.2	237.2
Connecticut.....	4,377.3	65.4	75.1	111.5	133.6	155.5	188.8	196.6	599.1	1,006.4	901.9	943.2
Delaware.....	409.8	8.0	6.4	9.2	10.5	12.5	13.4	12.7	63.3	93.3	86.4	93.9
District of Columbia.....	4,245.1	90.4	83.7	155.0	237.5	296.9	320.1	358.5	580.4	771.3	604.5	656.7
Florida.....	2,137.9	44.7	30.2	47.8	59.6	68.0	78.1	85.7	298.1	497.7	483.8	444.2
Georgia.....	1,873.0	33.1	27.3	40.5	52.1	60.1	68.1	64.1	275.1	476.2	368.7	407.8
Idaho.....	464.6	4.3	3.8	4.9	8.0	23.7	18.2	21.3	79.2	110.7	96.5	94.0
Illinois.....	13,440.7	177.7	177.4	222.4	340.5	319.7	375.7	412.3	2,075.9	3,391.5	2,998.4	2,949.2
Indiana.....	4,192.0	35.6	34.2	49.5	69.5	82.4	99.0	112.1	586.9	1,027.8	1,016.5	1,078.6
Iowa.....	2,384.6	25.9	24.1	34.7	36.3	48.7	49.9	50.0	315.5	540.4	546.3	712.7
Kansas.....	1,460.3	22.2	18.1	27.4	35.0	31.5	37.3	40.4	212.7	349.7	355.9	330.0
Kentucky.....	1,826.4	25.6	17.2	27.0	30.8	49.6	53.5	51.5	283.3	444.9	417.3	425.7
Louisiana.....	1,841.6	34.8	27.2	41.5	40.7	43.9	50.8	49.6	254.2	421.8	438.7	438.3
Maine.....	972.2	19.6	17.6	23.6	27.6	28.8	40.3	43.7	120.4	216.7	201.9	232.1
Maryland.....	3,605.0	48.9	42.7	57.4	70.4	88.3	107.8	110.3	472.9	1,110.8	770.4	725.2
Massachusetts.....	8,241.3	172.2	139.9	186.2	224.4	293.3	331.3	337.8	1,119.6	1,864.4	1,710.0	1,862.0
Michigan.....	8,004.0	180.8	186.0	205.8	202.3	266.9	373.7	335.6	1,114.3	1,733.9	1,638.1	1,766.5
Minnesota.....	2,286.2	28.8	22.8	37.9	50.7	71.8	71.2	77.7	300.4	545.6	537.8	541.5
Mississippi.....	937.4	18.9	17.9	25.0	26.4	29.5	34.5	38.3	130.6	213.3	201.1	202.2
Missouri.....	4,254.4	100.1	73.3	108.4	142.0	145.0	161.7	153.0	684.7	906.2	863.7	936.4
Montana.....	627.8	9.4	7.8	9.7	15.3	14.8	21.0	23.2	89.4	156.2	141.5	139.4
Nebraska.....	1,265.6	20.8	15.4	20.6	21.9	26.7	27.4	30.8	210.7	292.9	283.5	314.9
Nevada.....	212.9	3.4	3.1	3.7	4.6	4.5	5.7	6.4	33.1	56.1	46.8	45.5
New Hampshire.....	694.7	15.7	13.3	16.9	19.3	17.7	28.7	40.7	90.8	166.7	142.3	142.6
New Jersey.....	7,929.7	150.7	135.3	177.9	201.8	212.5	269.1	275.1	1,069.0	1,837.9	1,808.8	1,791.8
New Mexico.....	411.2	5.8	4.1	6.4	12.2	12.1	18.5	16.9	68.3	95.8	82.8	88.5
New York.....	30,332.3	761.1	589.5	629.0	731.3	939.0	985.2	1,062.8	4,355.0	6,493.5	6,530.3	7,255.8
North Carolina.....	1,657.3	28.2	22.5	34.3	40.9	42.2	51.8	52.1	250.0	382.8	372.5	380.0
North Dakota.....	424.8	6.8	3.6	5.7	5.9	6.2	8.6	11.6	53.9	109.3	104.9	108.4
Ohio.....	9,791.7	173.2	120.6	148.8	189.6	264.0	287.9	318.1	1,269.2	2,495.9	2,360.1	2,164.4
Oklahoma.....	1,396.2	22.9	22.0	31.9	43.4	34.3	43.1	56.0	247.5	318.0	276.4	300.8
Oregon.....	1,641.5	34.4	24.6	31.2	51.3	55.7	56.0	64.0	197.1	368.6	399.8	358.8
Pennsylvania.....	15,205.6	219.8	199.7	235.2	264.4	370.7	501.4	547.5	2,244.2	3,675.2	3,470.6	3,476.9
Rhode Island.....	1,871.2	34.9	23.9	33.2	40.3	47.8	54.5	59.3	329.8	433.9	404.0	409.7
South Carolina.....	906.3	15.1	15.1	20.5	24.5	21.5	23.2	25.4	264.7	170.0	160.1	166.0
South Dakota.....	458.4	5.9	4.4	6.6	7.0	6.3	7.6	9.9	52.4	117.7	119.3	121.3
Tennessee.....	1,632.5	34.8	24.0	35.9	39.3	60.3	59.5	56.6	290.5	369.6	336.0	326.0
Texas.....	7,109.2	148.7	127.8	164.6	200.0	176.7	205.2	233.1	1,053.3	1,592.7	1,554.3	1,652.8
Utah.....	514.5	6.4	5.2	7.1	11.2	13.0	15.6	16.4	63.2	126.2	124.8	125.3
Vermont.....	370.6	6.5	8.2	8.4	9.7	10.2	13.2	15.8	54.5	97.8	90.9	55.6
Virginia.....	2,360.9	42.1	29.5	41.5	58.7	68.9	78.6	89.2	312.9	558.9	526.7	554.0
Washington.....	2,124.1	39.2	35.7	57.6	85.1	82.1	94.2	91.8	305.5	485.7	410.8	436.3
West Virginia.....	1,416.2	17.6	14.8	19.3	21.1	25.6	32.4	34.1	198.7	360.8	336.7	355.1
Wisconsin.....	3,201.3	78.7	26.1	33.3	38.3	45.3	64.3	86.4	423.7	819.5	772.7	813.0
Wyoming.....	295.6	5.9	3.7	5.0	6.8	6.2	8.6	9.9	48.5	71.9	69.2	63.1
Alaska.....	5.6	.5	.7	1.0	1.3	.6	.2	.4	.9	-	-	-
Guam.....	.1	*	*	*	*	*	-	-	-	-	-	-
Hawaii.....	494.0	3.2	3.7	6.9	9.7	81.9	49.4	34.1	57.5	84.4	84.4	78.9
Puerto Rico.....	100.4	5.4	4.8	6.8	6.0	4.9	7.9	9.5	9.3	15.0	13.3	17.7
Samoa.....	.1	-	*	.1	-	-	-	-	-	-	-	-
Virgin Islands.....	1.2	.3	.2	.2	.2	-	.2	-	-	-	-	-
Total.....	176,893.0	3,349.3	2,737.6	3,520.1	4,372.3	5,191.6	5,985.4	6,354.3	25,657.1	41,168.8	38,580.3	39,976.2

Source

Sales of Tax Series Treasury Notes
Beginning August 1941

Table 1.- Summary

(In millions of dollars)

Month	Amount outstanding end of month ^{1/}	Est change during month	Analysis of net change				Redemptions at par values	
			Analysis of gross sales					
			Total funds received	Adjustment of sales reported to funds received	Sales reported			
<i>All series ^{2/}</i>								
1941-August.....	1,037.1	1,037.1	1,037.1	-57.5	1,094.6		*	
September.....	1,343.0	+305.8	305.9	+17.5	285.9	.1		
October.....	1,817.6	+474.7	474.7	+37.0	437.7		*	
November.....	2,136.4	+318.8	319.8	-.5	320.3	1.0		
December.....	2,471.0	+334.6	341.9	-3.7	345.6	7.3		
1942-January.....	2,697.2	+226.2	237.8	+10.0	227.7	11.5		
February.....	2,807.1	+109.9	126.1	-1.9	128.0	16.2		
March.....	2,536.3	-270.8	234.8	-2.5	237.3	505.6		
Total.....	-	-	3,078.0	-1.6	3,079.7	541.7		
<i>Series A</i>								
1941-August.....	18.2	18.2	18.2	-1.5	19.7		*	
September.....	26.0	+7.8	7.8	+.7	7.1	.1		
October.....	32.5	+6.5	6.5	+.7	5.8		*	
November.....	36.7	+4.2	4.2	+.1	4.1		*	
December.....	44.0	+7.3	7.3	+1.6	5.8		*	
1942-January.....	48.4	+4.4	4.7	-1.4	6.1	.3		
February.....	50.6	+2.2	3.2	*	3.3	1.0		
March.....	45.1	-5.5	5.3	-.1	5.4	10.8		
Total.....	-	-	57.3	*	57.2	12.2		
<i>Series B</i>								
1941-August.....	1,018.9	1,018.9	1,018.9	-56.0	1,074.9		*	
September.....	1,316.9	+298.0	298.1	+16.7	281.4	.1		
October.....	1,785.1	+468.2	468.2	+36.3	431.9		*	
November.....	2,099.7	+314.6	315.6	-.6	316.2	1.0		
December.....	2,427.0	+327.3	334.5	-5.3	339.8	7.2		
1942-January.....	2,648.8	+221.8	233.1	+11.5	221.6	11.2		
February.....	2,756.5	+107.7	122.9	-1.5	124.7	15.2		
March.....	2,491.2	-265.3	229.5	-2.4	231.9	494.8		
Total.....	-	-	3,020.8	-1.7	3,022.4	529.5		

Source: Daily Treasury Statement and gross sales reports received by the Treasury.

* Less than \$50,000.

^{1/} At par.

^{2/} Series A and B differ in two important respects: (1) Interest accumulates at an annual rate of approximately 1.92 percent on Series A and .48 percent on Series B; and (2) the aggregate annual amount which may be turned in on income, estate, or gift taxes is \$1,200 on Series A and is unlimited on Series B.

Sales of Tax Series Treasury Notes
Beginning August 1941 - (Continued)

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

Month	Sales in millions of dollars at par										Percentage distribution of sales										
	Total all denomi- nations	Denomination									Total all denomi- nations	Denomination									
		\$25 1/	\$50 1/	\$100	\$500 2/	\$1,000 2/	\$10,000 3/	\$100,000 3/	\$500,000 3/	\$1,000,000 3/		\$25 1/	\$50 1/	\$100	\$500 2/	\$1,000 2/	\$10,000 3/	\$100,000 3/	\$500,000 3/	\$1,000,000 3/	
Series A																					
1941-Aug.....	19.7	.6	.8	18.3	-	-	-	-	-	-	-	100.0	3.1	4.2	92.6	-	-	-	-	-	-
Sept.....	7.1	.3	.4	6.3	-	-	-	-	-	-	-	100.0	4.5	5.8	89.7	-	-	-	-	-	-
Oct.	5.8	.3	.4	5.1	-	-	-	-	-	-	-	100.0	5.2	7.0	87.8	-	-	-	-	-	-
Nov.....	4.1	.3	.3	3.5	-	-	-	-	-	-	-	100.0	6.3	8.4	85.4	-	-	-	-	-	-
Dec.....	5.8	.3	.5	4.9	-	-	-	-	-	-	-	100.0	5.3	9.4	85.2	-	-	-	-	-	-
1942-Jan.....	6.1	.2	.3	4.1	.5	.9	-	-	-	-	-	100.0	3.7	5.5	67.2	8.5	15.1	-	-	-	-
Feb.....	3.3	.1	.2	2.0	.3	.6	-	-	-	-	-	100.0	4.1	6.1	62.0	9.4	18.4	-	-	-	-
Mar.....	5.4	.2	.3	3.3	.6	1.0	-	-	-	-	-	100.0	3.2	5.1	62.1	10.9	19.1	-	-	-	-
Total...	57.2	2.3	3.4	47.6	1.4	2.6	-	-	-	-	-	100.0	4.1	5.9	83.2	2.4	4.5	-	-	-	-
Series B																					
1941-Aug.....	1,074.9	-	-	1.2	2.9	27.5	120.5	374.9	63.0	485.0	100.0	-	-	.1	.3	2.6	11.2	34.9	5.9	45.1	
Sept.....	281.4	-	-	.5	1.2	12.7	44.8	103.2	28.0	91.0	100.0	-	-	.2	.4	4.5	15.9	36.7	10.0	32.3	
Oct.....	431.9	-	-	.5	1.4	12.1	44.2	114.2	26.5	233.0	100.0	-	-	.1	.3	2.8	10.2	26.4	6.1	53.9	
Nov.....	316.2	-	-	.5	1.1	11.2	43.9	104.4	32.0	123.0	100.0	-	-	.2	.4	3.5	13.9	33.0	10.1	38.9	
Dec.....	339.8	-	-	.9	2.1	19.2	56.8	120.9	22.0	116.0	100.0	-	-	.3	.6	5.6	17.3	35.6	6.5	34.1	
1942-Jan.....	221.6	-	-	.6	1.2	12.1	39.8	71.8	19.0	77.0	100.0	-	-	.3	.6	5.5	18.0	32.4	3.6	34.7	
Feb.....	124.7	-	-	.3	.6	6.4	23.2	48.7	11.5	34.0	100.0	-	-	.3	.5	5.1	18.6	39.0	9.2	27.3	
Mar.....	231.9	-	-	.5	1.1	10.9	33.4	74.5	31.5	80.0	100.0	-	-	.2	.5	4.7	14.4	32.1	13.6	34.5	
Total...	3,022.4	-	-	5.2	11.6	112.0	406.6	1,012.6	233.5	1,239.0	100.0	-	-	.2	.4	3.7	13.5	33.5	7.7	41.0	

Source: Gross sales reports received by the Treasury.

1/ Not sold in Series B.

2/ Not sold in Series A prior to January 1942.

3/ Not sold in Series A.

Sales of Tax Series Treasury Notes
Beginning August 1941 - (Continued)

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

Month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Class of purchaser		Total	Class of purchaser	
		Individuals 1/	Corporations		Individuals 1/	Corporations
All series						
1941-August.....	1,094.6	66.0	1,028.6	100.0	6.0	94.0
September.....	288.5	27.3	261.2	100.0	9.5	90.5
October.....	437.7	25.5	412.1	100.0	5.5	94.2
November.....	320.3	17.8	302.5	100.0	5.6	94.4
December.....	345.6	42.1	303.5	100.0	12.2	87.8
1942-January.....	227.7	66.1	161.6	100.0	29.0	71.0
February.....	128.0	26.7	101.3	100.0	20.8	79.2
March.....	237.3	28.8	208.5	100.0	12.1	87.9
Total.....	3,079.7	300.4	2,779.3	100.0	9.8	90.2
Series A						
1941-August.....	19.7	16.0	3.7	100.0	81.2	18.8
September.....	7.1	6.2	.9	100.0	87.4	12.6
October.....	5.8	5.2	.6	100.0	89.0	11.0
November.....	4.1	3.5	.6	100.0	85.5	14.5
December.....	5.8	5.4	.4	100.0	93.8	6.2
1942-January.....	6.1	5.4	.7	100.0	88.9	11.1
February.....	3.3	2.8	.4	100.0	87.2	12.8
March.....	5.4	4.9	.5	100.0	90.6	9.4
Total.....	57.2	49.4	7.8	100.0	86.4	13.6
Series B						
1941-August.....	1,074.9	50.0	1,024.9	100.0	4.7	95.3
September.....	281.4	21.1	260.3	100.0	7.5	92.5
October.....	431.9	20.4	411.5	100.0	4.7	95.3
November.....	316.2	14.3	301.9	100.0	4.5	95.5
December.....	339.8	36.7	303.1	100.0	10.8	89.2
1942-January.....	221.6	60.7	160.9	100.0	27.4	72.6
February.....	124.7	23.8	100.9	100.0	19.1	80.9
March.....	231.9	23.9	208.0	100.0	10.3	89.7
Total.....	3,022.4	251.0	2,771.5	100.0	8.3	91.7

Source: Gross sales reports received by the Treasury.

1/ Includes partnerships and fiduciaries.

Sales of Tax Series Treasury Notes
Beginning August 1941 - (Continued)

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

Month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1941-August.....	*	-	*	100.0	-	100.0
September.....	.1	-	.1	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.3	-	7.3	100.0	-	100.0
1942-January.....	11.5	10.5	1.0	100.0	91.4	8.6
February.....	16.2	15.8	.3	100.0	97.9	2.1
March.....	505.6	504.7	.9	100.0	99.8	.2
Total.....	541.7	531.1	10.7	100.0	98.0	2.0
Series A						
1941-August.....	*	-	*	100.0	-	100.0
September.....	*	-	*	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	*	-	*	100.0	-	100.0
December.....	*	-	*	100.0	-	100.0
1942-January.....	.3	.3	*	100.0	85.2	14.5
February.....	1.0	.9	.1	100.0	91.0	9.0
March.....	10.8	10.5	.3	100.0	97.3	2.7
Total.....	12.2	11.7	.5	100.0	95.8	4.2
Series B						
1941-August.....	-	-	-	-	-	-
September.....	.1	-	.1	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.2	-	7.2	100.0	-	100.0
1942-January.....	11.2	10.3	.9	100.0	91.6	8.4
February.....	15.2	14.9	.2	100.0	98.4	1.6
March.....	494.5	494.2	.6	100.0	99.9	.1
Total.....	529.5	519.4	10.2	100.0	98.1	1.9

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

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		Special issues		
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges			
1938.....	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1	
1939.....	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8	
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0	
1941.....	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9	
1941-March.....	3,186.6	1,387.6	.2	1,627.2	171.6	2,103.4	453.6	1,627.2	22.6	1,083.2	
April.....	651.8	585.0	.2	.6	66.0	594.2	551.8	.6	41.8	57.6	
May.....	915.4	775.6	.1	-	139.7	425.2	412.6	-	12.6	490.3	
June.....	5,388.5	1,683.6	.1	787.3	2,917.5	4,147.8	729.1	787.3	2,631.4	1,240.7	
July.....	1,121.2	895.1	.1	.6	225.3	570.1	547.7	.6	21.8	551.1	
August.....	1,884.4	1,721.2	.1	*	163.1	476.0	458.9	*	17.0	1,408.4	
September.....	1,170.9	948.6	.1	-	222.2	745.5	711.7	-	33.7	425.4	
October.....	3,046.4	2,760.3	.1	189.0	97.0	808.8	528.5	189.0	91.3	2,237.6	
November.....	1,938.3	1,768.4	*	-	169.8	482.5	455.5	-	27.1	1,455.8	
December.....	3,547.1	3,282.5	.1	-	264.5	648.8	559.5	-	89.3	2,898.3	
1942-January.....	3,074.7	2,527.1	.1	406.2	141.3	1,001.3	535.4	406.2	59.7	2,073.5	
February.....	3,160.6	2,999.8	.1	.2	160.5	791.7	757.8	.2	33.7	2,368.9	
March.....	1,593.4	1,403.0	.1	-	190.4	1,554.7	1,507.6	-	47.0	38.8	

Source: Daily Treasury Statements.

* Less than \$50,000.

Computed Annual Interest Charge and Computed Rate of Interest
on the Interest-Bearing Public Debt Outstanding^{1/}

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	\$22,157,643,120	\$ 742,175,955	3.350
1934.....	26,480,487,870	842,301,131	3.181
1935.....	27,645,241,088	750,678,123	2.715
1936.....	32,988,790,135	844,996,902	2.562
1937.....	35,800,109,418	924,275,241	2.582
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1941.....	48,387,399,539	1,218,238,845	2.518
1941-March.....	46,580,812,461	1,178,076,621	2.529
April.....	46,673,368,395	1,181,178,483	2.531
May.....	47,160,164,076	1,195,018,863	2.534
June.....	48,387,399,539	1,218,238,845	2.518
July.....	48,965,009,283	1,234,650,904	2.522
August.....	50,370,520,072	1,249,099,338	2.480
September.....	50,790,671,546	1,260,530,608	2.482
October.....	53,040,415,590	1,307,598,258	2.465
November.....	54,535,587,387	1,324,826,253	2.429
December.....	57,450,945,675	1,384,184,673	2.409
1942-January.....	59,530,900,664	1,430,816,112	2.404
February.....	61,894,742,720	1,487,789,661	2.404
March.....	61,939,736,953	1,502,668,191	2.426

Basis: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for the purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government							Securities guaranteed by United States 1/		
	Total amount outstand- ing	Distribution by classes of holders						Total amount unmatured outstand- ing	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	690	367	323	1,995	19,469	19,469	-	-	-
1934.....	26,480	1,288	892	396	2,432	22,760	22,760	681	150	531
1935.....	27,645	1,629	996	633	2,433	23,583	23,521	4,123	362	3,761
1936.....	32,989	1,945	1,319	626	2,430	28,614	27,353	1,261	375	4,343
1937.....	35,800	3,221	1,663	1,558	2,526	30,053	28,865	1,188	363	4,302
1938.....	36,576	4,452	1,776	2,676	2,564	29,560	28,004	1,556	325	4,528
1939.....	39,886	5,600	1,830	3,770	2,551	31,735	29,584	2,151	286	5,164
1940.....	42,376	6,792	2,017	4,775	2,458	33,126	29,961	3,166	281	5,211
1941.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	273	6,087
1941-March.....	46,581	7,718	2,035	5,683	2,180	36,683	32,839	3,844	275	5,630
April.....	46,673	7,773	2,066	5,707	2,180	36,720	32,829	3,891	276	6,274
May.....	47,160	7,908	2,074	5,834	2,180	37,072	32,821	4,251	275	6,084
June.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	273	6,087
July.....	48,965	8,426	2,102	6,324	2,180	38,359	33,431	4,928	273	6,657
August.....	50,371	8,575	2,105	6,470	2,180	39,616	33,382	6,233	275	6,653
September....	50,791	8,761	2,103	6,658	2,180	39,850	33,085	6,764	278	6,651
October.....	53,040	8,879	2,215	6,664	2,180	41,981	34,474	7,506	284	6,846
November....	54,536	9,031	2,225	6,806	2,180	43,325	35,272	8,051	283	6,033
December....	57,451	9,249	2,267	6,982	2,250	45,952	37,046	8,906	285	6,032
1942-January....	59,531	9,332	2,269	7,063	2,239	47,960	37,765	10,194	283	5,390
February....	61,895	9,537	2,347	7,190	2,261	50,097	39,094	11,002	289	5,384
March.....	61,940	9,684 p	2,351 p	7,333	2,241	50,015 p	38,739 p	11,275 p	289 p	5,377 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.

p Preliminary.

1/ Excludes matured securities and 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 in part 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 public non-marketable issues which have not at any time aggregated as much as \$2,200,000.

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

(In millions of dollars)

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

* Less than \$50,000.

1/ Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended.

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, February 28, 1942**

The following tables present summary data from the Treasury survey, as of February 28, 1942, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

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

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,036 insti-tutions	6,279 banks		757 insurance companies					
1. Type of security			Total	5,787 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
Securities issued by United States										
Treasury bills.....	2,002	1,385	1,318	1,292	26	67	38	29	-	617
Treasury notes.....	5,591	3,349	3,102	2,972	130	248	156	91	750	1,491
Treasury bonds.....	35,912	24,169	16,966	13,684	3,282	7,203	5,879	1,324	3,822	7,921
Other bonds.....	196	13	13	12	*	1	*	1	32	150
Guaranteed issues 3/.....	5,673	4,413	3,943	3,733	210	470	384	85	289	971
Total.....	49,373	33,330	25,341	21,693	3,648	7,988	6,458	1,531	4,893	11,151
2. By call classes										
Due or first becoming callable										
Within 1 year.....	4,192	2,886	2,720	2,627	94	166	100	66	153	1,153
1 to 5 years.....	17,708	11,537	9,462	8,611	851	2,075	1,613	463	1,773	4,398
5 to 10 years.....	13,312	9,653	7,448	6,295	1,153	2,205	1,777	428	1,497	2,162
10 to 15 years.....	8,971	5,781	3,984	2,869	1,116	1,796	1,503	293	947	2,244
15 to 20 years.....	2,454	1,755	649	571	77	1,106	893	213	205	494
Over 20 years.....	2,716	1,703	1,075	717	357	628	560	68	319	695
Federal Housing Administration debentures	20	15	3	2	1	12	12	*	-	6
Total.....	49,373	33,330	25,341	21,693	3,648	7,988	6,458	1,531	4,893	11,151
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	4,052	1,890	1,743	1,673	71	147	86	61	702	1,460
Partially exempt from Federal income taxes 5/.....	30,627	20,495	14,646	12,791	1,855	5,849	4,660	1,189	3,262	6,870
Subject to Federal income taxes.....	14,695	10,945	8,951	7,229	1,722	1,993	1,712	281	930	2,820
Total.....	49,373	33,330	25,341	21,693	3,648	7,988	6,458	1,531	4,893	11,151

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, February 28, 1942 - (Continued)**

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

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey											
		Total 7,036 institutions	6,279 banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies						
1. By type of security													
Securities issued by United States													
Treasury bills.....	4.1	4.2	5.2	6.0	.7	.8	.5	1.9	-	5.5			
Treasury notes.....	11.3	10.0	12.2	13.7	3.0	3.1	2.4	6.0	15.3	13.4			
Treasury bonds.....	72.7	72.5	67.0	63.1	90.0	90.2	9.0	26.0	78.1	71.0			
Other bonds.....	4	4	•	•	•	•	•	•	•	1.3			
Guaranteed issues 3/.....	11.5	13.2	15.6	17.2	5.7	5.9	6.0	5.6	5.9	8.7			
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
2. By call classes													
Due or first becoming callable													
Within 1 year.....	8.5	8.7	10.7	12.1	2.5	2.1	1.5	4.3	3.1	10.3			
1 to 5 years.....	35.9	34.6	37.3	40.0	23.3	26.0	23.0	30.2	36.2	39.4			
5 to 10 years.....	27.0	29.0	29.4	29.0	31.6	27.6	27.5	27.9	30.6	19.4			
10 to 15 years.....	18.2	17.3	15.7	13.2	30.6	22.5	23.3	19.2	19.4	20.1			
15 to 20 years.....	5.0	5.3	2.6	2.6	2.1	13.8	13.3	13.9	4.2	4.4			
Over 20 years.....	5.5	5.1	4.2	3.3	9.8	7.9	3.7	4.8	6.5	6.2			
Federal Housing Administration debentures	•	•	•	•	•	•	•	•	-	.1			
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
3. By tax-exemption provisions													
Wholly exempt from Federal income taxes 4/.....	3.2	5.7	6.9	7.7	1.9	1.6	1.3	4.0	14.3	13.1			
Partially exempt from Federal income taxes 5/.....	62.0	61.5	57.8	59.0	50.8	73.2	72.2	77.7	66.7	61.6			
Subject to Federal income taxes.....	29.8	32.8	35.3	33.3	47.2	25.0	26.5	18.4	19.0	25.3			
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey											
		Total 7,036 institutions	6,279 banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies						
1. By type of security													
Securities issued by United States													
Treasury bills.....	100.0	69.2	55.8	64.6	1.3	3.3	1.9	1.4	-	30.3			
Treasury notes.....	100.0	59.9	55.5	53.2	2.3	4.4	2.5	1.6	13.4	25.7			
Treasury bonds.....	100.0	67.3	47.2	36.2	9.1	20.1	16.4	3.7	12.6	22.1			
Other bonds.....	100.0	6.8	6.4	6.3	.1	.4	.1	.3	16.5	76.7			
Guaranteed issues 3/.....	100.0	77.8	69.5	65.3	3.7	6.3	6.8	1.5	5.1	17.1			
Total.....	100.0	67.5	51.3	43.0	7.4	16.2	13.1	3.1	9.9	22.6	22.6		
2. By call classes													
Due or first becoming callable													
Within 1 year.....	100.0	68.9	64.9	62.7	2.2	4.0	2.4	1.5	3.6	27.5			
1 to 5 years.....	100.0	45.2	53.4	48.5	4.6	11.7	9.1	2.6	10.0	24.8			
5 to 10 years.....	100.0	72.5	56.0	47.3	3.7	16.5	15.4	3.2	11.2	16.2			
10 to 15 years.....	100.0	64.4	44.4	32.0	12.4	20.0	16.8	3.3	10.5	25.0			
15 to 20 years.....	100.0	71.5	26.4	23.3	3.1	45.1	35.1	2.7	3.4	20.1			
Over 20 years.....	100.0	62.7	39.6	26.7	13.2	27.4	23.2	2.4	11.7	25.6			
Federal Housing Administration debentures	100.0	72.6	14.4	11.6	2.8	51.2	51.7	-	-	27.4			
Total.....	100.0	67.5	51.3	43.9	7.4	16.2	13.1	3.1	9.9	22.6	22.6		
3. By tax-exemption provisions													
Wholly exempt from Federal income taxes 4/.....	100.0	46.6	45.0	41.3	1.7	3.6	2.1	1.5	17.3	36.0			
Partially exempt from Federal income taxes 5/.....	100.0	66.9	47.8	41.8	6.1	19.1	15.2	3.9	10.6	22.4			
Subject to Federal income taxes.....	100.0	74.5	60.9	49.2	11.7	13.6	11.7	1.9	6.3	19.2			
Total.....	100.0	67.5	51.3	43.9	7.4	16.2	13.1	3.1	9.9	22.6	22.6		

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, (3) depository bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depository bonds - commercial banks, \$64 millions; (2) United States savings bonds - commercial banks, \$177 millions; mutual savings banks, \$34 millions; insurance companies, \$57 millions; all institutions, \$269 millions; (3) tax series notes - commercial banks, \$46 millions; insurance companies, \$12 millions; all institutions, \$52 millions.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

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

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

Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, February 28, 1942 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey											
		6,279 banks		757 insurance companies									
Total amount outstanding	Total 7,036 institutions	Total	5,787 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies						
I. Wholly exempt from Federal income taxes 3/													
Treasury notes													
1-3/4% March 1942.....	20	4	4	4	*	*	*	*	-	16			
2% September 1942.....	342	135	110	96	14	28	22	6	66	138			
1-3/4% December 1942.....	232	101	87	77	10	13	6	8	31	101			
1-1/8% June 1943.....	629	312	297	279	18	15	3	12	118	198			
1% September 1943.....	279	193	187	181	6	6	3	3	37	50			
1-1/8% December 1943.....	421	180	147	140	6	34	28	6	72	168			
1% March 1944.....	515	281	272	265	7	9	2	7	111	124			
3/4% June 1944.....	416	238	230	225	5	8	2	5	77	101			
1% September 1944.....	263	35	33	32	2	1	-	1	61	188			
3/4% March 1945.....	718	395	364	362	2	31	20	12	96	226			
Total Treasury notes.....	3,856	1,877	1,731	1,660	70	146	86	60	669	1,310			
Bonds													
Postal savings.....	117	12	11	11	*	1	*	*	32	73			
Panama Canal.....	50	1	1	1	-	*	*	*	-	48			
Conversion.....	29	-	-	-	-	-	-	-	-	29			
Total bonds.....	196	13	13	12	*	1	*	1	32	150			
Total wholly exempt from Federal income taxes.....	4,052	1,890	1,743	1,673	71	147	86	61	702	1,460			
II. Partially exempt from Federal income taxes 4/													
Treasury bonds													
3-3/8% June 1943-47.....	454	263	196	138	58	67	50	17	49	142			
3-1/4% October 1943-45.....	1,401	792	596	521	75	195	144	51	117	492			
3-1/4% April 1944-46.....	1,519	908	657	579	77	251	198	54	144	467			
4% December 1944-54.....	1,037	639	442	370	72	198	153	44	100	298			
2-3/4% September 1945-47.....	1,214	795	576	503	74	218	174	45	109	311			
2-1/2% December 1945.....	541	420	323	296	27	97	61	36	28	93			
3-3/4% March 1946-56.....	489	322	212	168	44	111	92	19	58	109			
3% June 1946-48.....	1,036	646	457	375	81	189	156	32	166	204			
3-1/8% June 1946-49.....	819	495	352	282	71	143	117	26	63	260			
4-1/4% October 1947-52.....	759	415	281	216	64	137	81	56	80	261			
2% December 1947.....	701	578	502	483	19	76	52	24	28	95			
2-3/4% March 1948-51.....	1,223	937	691	584	106	246	208	38	148	139			
2-1/2% September 1948.....	451	374	294	273	21	80	67	13	26	51			
2% December 1948-50.....	571	456	392	381	11	64	44	20	51	84			
3-1/8% December 1949-52.....	491	382	238	169	69	144	106	38	43	66			
2-1/2% December 1949-53.....	1,786	1,238	967	839	128	271	218	53	264	285			
2-1/2% September 1950-52.....	1,186	902	684	562	123	218	173	44	129	154			
2-3/4% June 1951-54.....	1,627	1,183	718	561	157	465	401	64	195	248			
3% September 1951-55.....	755	307	213	127	86	94	74	20	124	325			
2-1/4% December 1951-53.....	1,118	819	747	692	54	73	55	18	167	132			
2% June 1953-55.....	725	635	606	588	18	29	15	15	33	57			
2-1/4% June 1954-56.....	681	525	391	367	24	134	104	30	51	105			
2-7/8% March 1955-60.....	2,611	1,128	546	407	139	582	469	113	429	1,054			
2-3/4% September 1956-59.....	982	603	319	275	44	284	227	57	177	202			
2-3/4% June 1958-63.....	919	685	253	211	43	432	351	81	86	148			
2-3/4% December 1960-65.....	1,485	1,068	394	360	34	674	542	132	120	298			
Total Treasury bonds.....	26,581	17,518	12,046	10,327	1,718	5,472	4,333	1,139	3,004	6,059			

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, February 28, 1942 - (Continued)

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

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

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Total 7,036 institutions	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
			6,279 banks			757 insurance companies				
II. Partially exempt from Federal income taxes 4/ (continued)			Total	5,787 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
Guaranteed issues 5/										
Commodity Credit Corporation										
3 1/4% May 1943.....	289	254	247	244	2	7	4	4	-	35
Federal Farm Mortgage Corporation										
2-3 1/4% March 1942-47.....	7	3	3	3	*	*	*	*	-	4
3-1 1/4% March 1944-64.....	95	63	31	20	12	31	30	1	*	32
3% May 1944-49.....	835	534	387	361	26	147	135	13	90	211
Federal Housing Administration debentures.....	20	15	3	2	1	12	12	*	-	6
Home Owners' Loan Corporation										
2-1 1/4% July 1942-44.....	875	723	702	675	27	22	10	11	23	129
3% May 1944-52.....	779	387	295	248	47	91	55	7	139	253
1-1 1/2% June 1945-47.....	755	667	616	601	15	50	42	8	6	83
Reconstruction Finance Corporation										
1% July 1942.....	276	233	222	216	5	12	8	4	*	43
United States Housing Authority										
1-3 1/8% February 1944.....	114	99	95	94	2	3	2	2	*	15
Total guaranteed issues.....	4,046	2,977	2,600	2,464	136	376	327	50	258	811
Total partially exempt from Federal income taxes.....	30,627	20,495	14,646	12,791	1,855	5,849	4,660	1,189	3,262	6,870
III. Subject to Federal income taxes										
Treasury bills										
March 1942 maturities.....	951	572	539	522	18	32	25	7	-	379
April 1942 maturities.....	451	373	369	367	3	4	-	4	-	77
May 1942 maturities.....	601	440	409	403	6	31	13	18	-	161
Total Treasury bills.....	2,002	1,385	1,318	1,292	26	67	38	29	-	617
Treasury notes										
3 1/4% March 1943.....	66	16	14	12	2	2	2	*	39	11
3 1/4% September 1944.....	635	544	511	486	25	33	23	11	22	69
3 1/4% December 1945.....	531	470	438	416	22	32	22	10	13	48
1% March 1946.....	503	442	408	397	10	35	24	10	7	54
Total Treasury notes.....	1,735	1,473	1,371	1,311	59	102	70	31	81	182
Treasury bonds										
2% March 1948-50.....	1,115	899	699	528	172	200	189	11	84	133
2% June 1949-51.....	1,014	798	699	586	113	99	83	16	95	121
2% December 1951-55.....	513	361	323	293	30	38	26	12	63	89
2-1 1/2% March 1952-54.....	1,024	709	537	239	298	173	163	10	112	202
2-1 1/2% June 1952-55.....	1,501	1,127	908	716	193	219	179	40	43	330
2-1 1/2% March 1956-58.....	1,449	1,053	678	278	401	375	347	28	102	294
2-1 1/2% September 1967-72.....	2,716	1,703	1,075	717	357	628	560	68	319	695
Total Treasury bonds.....	9,331	6,651	4,920	3,356	1,564	1,731	1,546	185	515	1,562
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1 1/8% February 1945.....	412	348	312	291	21	36	27	9	22	42
Reconstruction Finance Corporation										
7 1/8% October 1942.....	320	288	264	254	10	23	16	7	*	32
1-1 1/8% July 1943.....	324	268	272	255	16	16	7	10	1	36
1% April 1944.....	571	513	495	469	26	18	8	10	8	51
Total guaranteed issues.....	1,627	1,436	1,342	1,269	73	93	58	36	32	160
Total subject to Federal income taxes....	14,695	10,945	8,951	7,229	1,722	1,993	1,712	281	930	2,820
IV. Grand total.....	49,373	33,330	25,341	21,693	3,648	7,985	6,458	1,531	4,893	11,151

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, February 28, 1942 - (Continued)**

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

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/									Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey												
		Total 7,036 institutions	6,275 banks			757 insurance companies								
			Total	5,787 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies						
I. Wholly exempt from Federal income taxes 3/														
Treasury notes														
1-3/4% March 1942.....	100.0	20.6	19.2	17.7	1.5	1.4	.8	.6	-	79.4				
2% September 1942.....	100.0	40.2	32.1	27.9	4.1	8.2	6.3	1.8	19.3	40.4				
1-3/4% December 1942.....	100.0	43.3	37.6	33.1	4.4	5.7	2.5	3.3	13.3	43.3				
1-1/8% June 1943.....	100.0	49.6	47.2	44.4	2.9	2.4	.6	1.8	18.8	31.5				
1% September 1943.....	100.0	69.1	66.8	64.6	2.2	2.3	1.1	1.2	13.2	17.8				
1-1/8% December 1943.....	100.0	42.9	34.9	33.3	1.5	8.0	6.5	1.4	17.2	40.0				
1% March 1944.....	100.0	54.5	52.8	51.4	1.3	1.7	.4	1.3	21.5	24.0				
3/4% June 1944.....	100.0	57.2	55.3	54.2	1.1	1.9	.6	1.3	18.5	24.3				
1% September 1944.....	100.0	12.2	11.8	11.2	.6	.5	-	.1	21.4	66.4				
3/4% March 1945.....	100.0	55.1	50.7	50.4	.3	4.4	2.7	1.0	13.4	31.5				
Total Treasury notes.....	100.0	48.7	44.9	43.1	1.8	3.8	2.2	1.6	17.4	34.0				
Bonds														
Postal savings.....	100.0	9.9	9.4	9.2	.2	.5	.1	.4	27.6	62.5				
Panama Canal.....	100.0	2.7	2.4	2.4	-	.3	.2	.1	-	97.3				
Conversion.....	100.0	1.1	1.0	1.0	-	.1	-	.1	-	98.9				
Total bonds.....	100.0	6.8	6.4	6.3	.1	.4	.1	.3	16.5	76.7				
Total wholly exempt from Federal income taxes.....	100.0	46.6	43.0	41.3	1.7	3.6	2.1	1.5	17.3	36.0				
II. Partially exempt from Federal income taxes 4/														
Treasury bonds														
3-3/8% June 1943-47.....	100.0	57.9	43.2	30.4	12.8	14.7	11.0	3.6	10.9	31.2				
3-1/4% October 1943-45.....	100.0	56.5	42.6	37.2	5.4	13.9	10.3	3.6	8.4	35.1				
3-1/4% April 1944-46.....	100.0	59.8	43.2	38.2	5.1	16.6	13.0	3.5	9.5	30.7				
4% December 1944-54.....	100.0	61.6	42.6	35.7	6.9	19.1	14.8	4.3	9.6	28.7				
2-3/4% September 1945-47.....	100.0	65.4	47.5	41.4	6.1	18.0	14.3	3.7	8.9	25.6				
2-1/2% December 1945.....	100.0	77.7	59.8	54.8	5.0	17.9	11.3	6.6	5.1	17.2				
3-3/4% March 1946-56.....	100.0	65.8	43.2	34.3	9.0	22.6	18.8	3.8	11.9	22.2				
3% June 1946-48.....	100.0	62.3	44.1	36.2	7.9	18.2	15.1	3.1	18.0	19.7				
3-1/8% June 1946-49.....	100.0	60.5	43.1	34.4	8.6	17.4	14.3	3.1	7.8	31.8				
4-1/16% October 1947-52.....	100.0	55.1	37.0	28.5	8.5	18.1	10.7	7.4	10.5	34.4				
2% December 1947.....	100.0	82.5	71.7	68.9	2.8	10.8	7.4	3.4	4.0	13.5				
2-3/4% March 1948-51.....	100.0	76.6	56.5	47.8	8.7	20.1	17.0	3.1	12.1	11.4				
2-1/2% September 1948.....	100.0	82.8	65.2	60.5	4.7	17.7	14.8	2.8	5.8	11.4				
2% December 1948-50.....	100.0	79.8	68.6	66.7	1.9	11.2	7.7	3.5	9.0	11.2				
3-1/8% December 1949-52.....	100.0	77.8	48.5	34.3	14.1	29.3	21.6	7.7	6.8	13.4				
2-1/2% December 1949-53.....	100.0	69.3	54.1	47.0	7.2	15.2	12.2	3.0	14.8	15.9				
2-1/2% September 1950-52.....	100.0	76.2	57.7	47.4	10.3	18.4	14.6	3.8	10.9	13.0				
2-3/4% June 1951-54.....	100.0	72.7	44.1	34.5	9.6	28.6	24.7	3.0	12.0	15.2				
3% September 1951-55.....	100.0	40.7	28.2	16.9	11.3	12.5	9.8	2.7	16.4	43.0				
2-1/4% December 1951-53.....	100.0	73.3	66.8	61.9	4.8	6.5	4.9	1.6	14.9	11.8				
2% June 1953-55.....	100.0	87.6	83.6	81.1	2.4	4.0	2.0	2.0	4.5	7.9				
2-1/4% June 1954-56.....	100.0	77.1	57.4	53.9	3.5	19.7	15.3	4.4	7.5	15.4				
2-7/8% March 1955-60.....	100.0	43.2	20.9	15.6	5.3	22.3	18.0	4.3	16.4	40.4				
2-3/4% September 1956-59.....	100.0	61.4	32.5	28.0	4.5	28.9	23.1	5.8	18.0	20.5				
2-3/4% June 1958-63.....	100.0	74.6	27.6	22.9	4.6	47.0	38.2	8.8	9.3	16.1				
2-3/4% December 1960-65.....	100.0	71.9	26.5	24.2	2.3	45.4	36.5	8.9	8.0	20.0				
Total Treasury bonds.....	100.0	65.9	45.3	38.9	6.5	20.6	16.3	4.3	11.3	22.8				

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, February 28, 1942 - (Continued)

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

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

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/										Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey													
		Total 7,036 institutions	6,279 banks			757 insurance companies									
		Total	5,787 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies								
II. Partially exempt from Federal income taxes 4/ (continued)															
Guaranteed issues 5/															
Commodity Credit Corporation															
3 1/4% May 1943.....	100.0	87.8	85.2	64.4	.8	2.6	1.4	1.2	-	-	12.2				
Federal Farm Mortgage Corporation															
2-3/4% March 1942-47.....	100.0	39.7	36.0	35.3	.7	3.6	.4	3.1	-	-	60.3				
3-1/4% March 1944-64.....	100.0	66.2	33.1	20.8	12.2	33.1	31.8	1.4	.2	.2	33.6				
3% May 1944-49.....	100.0	63.9	46.3	43.2	3.1	17.6	16.1	1.5	10.8	10.8	25.3				
Federal Housing Administration debentures.....	100.0	72.6	14.4	11.6	2.8	58.2	57.8	.4	-	-	27.4				
Home Owners' Loan Corporation															
2-1/4% July 1942-44.....	100.0	52.6	50.2	77.0	3.1	2.5	1.2	1.3	2.6	2.6	14.5				
3% May 1944-52.....	100.0	49.6	37.9	31.9	6.0	11.8	10.9	.9	17.9	17.9	32.5				
1-1/2% June 1945-47.....	100.0	88.3	81.7	79.6	2.0	6.7	5.6	1.1	.7	.7	11.0				
Reconstruction Finance Corporation															
1% July 1942.....	100.0	84.5	80.3	78.4	1.9	4.2	2.8	1.4	.1	.1	15.4				
United States Housing Authority															
1-3/8% February 1944.....	100.0	86.4	83.5	82.0	1.6	2.9	1.3	1.6	.4	.4	13.2				
Total guaranteed issues.....	100.0	73.6	64.3	60.9	3.4	9.3	8.1	1.2	6.4	6.4	20.1				
Total partially exempt from Federal income taxes.....	100.0	66.9	47.5	41.8	6.1	19.1	15.2	3.9	10.6	10.6	22.4				
III. Subject to Federal income taxes															
Treasury bills															
March 1942 maturities.....	100.0	60.2	56.8	54.9	1.8	3.4	2.7	.7	-	-	39.8				
April 1942 maturities.....	100.0	82.9	82.0	81.4	.6	.9	-	.9	-	-	17.1				
May 1942 maturities.....	100.0	73.2	68.2	67.2	1.0	5.1	2.1	3.0	-	-	26.8				
Total Treasury bills.....	100.0	69.2	65.8	64.6	1.3	3.3	1.9	1.4	-	-	30.8				
Treasury notes															
3 1/4% March 1943.....	100.0	24.3	21.7	18.2	3.5	2.7	2.4	.2	59.6	59.6	16.1				
3 1/4% September 1944.....	100.0	85.7	80.5	76.5	4.0	5.2	3.5	1.7	3.4	3.4	10.9				
3 1/4% December 1945.....	100.0	88.5	82.5	78.4	4.1	6.0	4.2	1.9	2.5	2.5	9.0				
1% March 1946.....	100.0	87.9	81.0	79.0	2.1	6.9	4.8	2.1	1.4	1.4	10.7				
Total Treasury notes.....	100.0	84.9	79.0	75.6	3.4	5.9	4.1	1.8	4.7	4.7	10.5				
Treasury bonds															
2% March 1948-50.....	100.0	80.6	62.7	47.3	15.4	17.9	16.9	1.0	7.5	7.5	11.9				
2% June 1949-51.....	100.0	78.7	69.0	57.8	11.2	9.7	8.2	1.5	9.4	9.4	11.9				
2% December 1951-55.....	100.0	70.4	62.9	57.1	5.8	7.4	5.0	2.4	12.3	12.3	17.3				
2-1/2% March 1952-54.....	100.0	69.3	52.4	23.3	29.1	16.9	15.9	1.0	11.0	11.0	19.7				
2-1/4% June 1952-55.....	100.0	75.1	60.5	47.7	12.8	14.6	11.9	2.7	2.9	2.9	22.0				
2-1/2% March 1956-58.....	100.0	72.7	46.8	19.2	27.7	25.9	23.9	1.9	7.0	7.0	20.3				
2-1/2% September 1967-72.....	100.0	62.7	39.6	26.4	13.2	23.1	20.6	2.5	11.7	11.7	25.6				
Total Treasury bonds.....	100.0	71.3	52.7	36.0	16.8	18.6	16.6	2.0	8.8	8.8	20.0				
Guaranteed issues 5/															
Commodity Credit Corporation															
1-1/8% February 1945.....	100.0	84.5	75.8	70.6	5.1	8.7	6.5	2.2	5.4	5.4	10.1				
Reconstruction Finance Corporation															
7/8% October 1942.....	100.0	90.0	82.7	79.5	3.2	7.3	5.0	2.3	.2	.2	9.9				
1-1/8% July 1943.....	100.0	88.7	83.7	78.7	5.0	5.0	2.0	3.0	.3	.3	11.1				
1% April 1944.....	100.0	89.7	86.6	82.1	4.5	3.2	1.5	1.7	1.4	1.4	8.9				
Total guaranteed issues.....	100.0	88.2	82.5	78.0	4.5	5.7	3.5	2.2	1.9	1.9	9.8				
Total subject to Federal income taxes..	100.0	74.5	60.9	49.2	11.7	13.6	11.7	1.9	6.3	6.3	19.2				
IV. Grand total.....	100.0	67.5	51.3	43.9	7.4	16.2	13.1	3.1	9.9	9.9	22.6				

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, (3) depository bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depository bonds - commercial banks, \$84 millions; (2) United States savings bonds - commercial banks, \$177 millions; mutual savings banks, \$34 millions; insurance companies, \$57 millions; all institutions, \$269 millions; (3) tax series notes - commercial banks, \$40 millions; insurance companies, \$12 millions; all institutions, \$52 millions.

2/ Excludes Exchange Stabilization Fund.

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

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

5/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES
(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
April 15, 1942

Table I.- Securities Issued by the United States Government

PART A - BONDS 1/

Amount out- stand- ing (Mil- lions)	Description	Price data (Decimals are thirty-secondes)				Yield data 2/			Date of issue	Price range since first traded 3/ (Decimals are thirty-secondes)				1942 price range 3/ (Decimals are thirty-secondes)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 4/	Change in yield from a month ago	Matu- rity yield		High	Low	High	Low	Price	Date	Price	Date
										Price	Date	Price	Date	Price	Date	Price	Date
<u>Treasury bonds</u>																	
\$ 454	3-3/8 - 6/15/43-47	103.12	103.14	103.13	-.09	.44%	+.03%	2.66%	6/15/37	111.14	6/5/39	87.20	1/11/32	104.01	1/22	103.13	4/15
1,401	3-1/4 - 10/15/43-45	104.00	104.02	104.01	-.05	.54	-.04	2.05	10/15/33	111.07	6/5/39	97.29	1/10/34	104.20	1/22	104.01	4/15
1,519	3-1/4 - 4/15/44-46	105.00	105.02	105.01	-.06	.71	-.01	1.94	4/16/34	111.26	6/7/39	99.30	9/17/34	105.20	1/22	105.01	4/15
1,037	4 - 12/15/44-54	108.08	108.11	108.10	-.02	.84	-.07	3.20	12/15/24	116.19	6/22/39	94.06	1/11/32	108.29	1/14	108.04	2/27
1,214	2-3/4 - 9/15/45-47	106.04	106.06	106.05	.00	.91	-.04	1.56	9/16/35	110.12	12/12/40	99.27	9/17/35	106.13	1/21	105.29	2/28
541	2-1/2 - 12/15/45	105.25	105.28	105.26	+.01	.88	-.05	.88	12/15/37	109.24	12/14/40	101.31	12/15/37	105.30	3/25	105.14	2/28
489	3-3/4 - 3/15/46-56	110.05	110.07	110.06	-.01	1.08	-.05	2.86	3/15/26	116.14	12/14/40	89.18	1/12/32	110.16	1/14	109.24	2/15
1,036	3 - 6/15/46-48	107.31	108.01	108.00	+.06	1.03	-.08	1.63	6/15/34	112.28	12/16/40	97.28	9/17/34	108.04	1/28	107.18	2/28
819	3-1/8 - 6/15/46-49	108.11	108.13	108.12	+.06	1.06	-.08	1.87	6/15/31	113.19	12/14/40	83.05	1/11/32	108.17	1/14	107.28	2/27
759	4-1/4 - 10/15/47-52	115.19	115.21	115.20	+.03	1.30	-.05	2.54	10/16/22	122.22	12/14/40	98.18	10/8/23	116.01	1/5	114.20	2/19
701	2 - 12/15/47	104.30	105.00	104.31	+.13	1.09	-.09	1.09	12/15/38	107.20	12/12/40	99.14	9/25/39	105.01	3/23	103.28	2/13
1,115	T 2 - 3/15/48-50	101.30	102.01	102.00	+.05	1.64	-.04	1.73	3/15/41	104.05	8/2/41	100.22	2/25/41	102.01	3/23	101.06	2/17
1,223	2-3/4 - 3/15/48-51	107.30	108.00	107.31	+.09	1.34	-.07	1.78	3/16/36	111.18	12/12/40	99.10	4/1/37	108.06	3/23	106.16	2/13
451	2-1/2 - 9/15/48	107.09	107.12	107.10	+.10	1.31	-.06	1.31	3/15/38	111.01	12/12/40	100.30	4/2/38	107.17	3/23	105.31	2/13
571	2 - 12/15/48-50	104.26	104.29	104.28	+.12	1.24	-.06	1.40	12/8/39	107.00	12/12/40	101.10	5/24/40	105.01	3/24	103.18	2/18
1,014	T 2 - 6/15/49-51	101.10	101.12	101.11	+.10	1.80	-.05	1.84	1/15/42	101.11	4/15/42	100.16	2/18/42	101.11	4/15	100.16	2/18
491	3-1/8 - 12/15/49-52	110.27	110.29	110.28	+.09	1.61	-.05	1.99	12/15/34	115.04	12/12/40	101.07	12/15/34	110.31	3/24	109.06	2/18
1,786	2-1/2 - 12/15/49-53	106.18	106.21	106.20	+.08	1.58	-.04	1.87	12/15/36	108.28	12/10/40	96.19	4/8/37	106.25	3/24	104.28	2/18
1,186	2-1/2 - 9/15/50-52	106.25	106.28	106.26	+.08	1.63	-.04	1.78	9/15/38	108.30	12/10/40	99.15	9/25/39	107.00	3/24	105.02	2/18
1,627	2-3/4 - 6/15/51-54	108.23	108.25	108.24	+.10	1.71	-.05	1.94	6/15/36	110.26	11/12/41	98.16	4/1/37	108.29	3/24	106.28	2/18
755	3 - 9/15/51-55	110.22	110.24	110.23	+.05	1.76	-.03	2.08	9/15/31	113.24	12/30/40	82.08	1/11/32	110.26	3/24	108.28	2/18
1,118	2-1/4 - 12/15/51-53	105.05	105.08	105.06	+.13	1.67	-.05	1.76	12/22/39	107.01	11/22/41	101.08	5/24/40	105.10	3/28	103.10	2/18
510	T 2 - 12/15/51-55	100.21	100.23	100.22	+.13	1.92	-.05	1.94	12/15/41	101.16	12/5/41	100.01	3/4/42	100.28	1/28	100.01	3/4
1,024	T 2-1/2 - 3/15/52-54	104.06	104.09	104.08	+.21	2.02	-.08	2.10	3/31/41	106.16	8/2/41	101.04	3/20/41	104.12	4/6	102.28	2/13
1,501	T 2-1/4 - 6/15/52-55	101.18	101.21	101.20	+.18	2.07	-.06	2.11	2/25/42	101.25	4/4/42	100.16	2/18/42	101.25	4/4	100.16	2/18
725	2 - 6/15/53-55	103.21	103.23	103.22	+.18	1.64	-.05	1.69	10/7/40	105.14	11/22/41	101.19	2/15/41	103.31	1/8	102.00	2/18
681	2-1/4 - 6/15/54-56 5/	105.06	105.08	105.07	+.15	1.77	-.05	1.83	7/22/40	107.08	11/12/41	102.02	7/24/40	105.17	1/10	103.10	2/18
2,611	2-7/8 - 3/15/55-60 5/	110.13	110.15	110.14	+.22	1.96	-.06	2.17	3/15/35	112.16	11/1/41	98.30	9/20/35	110.18	3/24	108.00	2/18
1,449	T 2-1/2 - 3/15/56-58 5/	103.12	103.15	103.14	+.12	2.21	-.03	2.24	6/2/41	105.08	11/5/41	101.30	12/26/41	103.16	4/4	102.00	2/17
982	2-3/4 - 9/15/56-59 5/	109.21	109.23	109.22	+.20	1.97	-.06	2.08	9/15/36	111.31	10/29/41	98.10	4/1/37	109.28	3/24	107.12	2/18
919	2-3/4 - 6/15/58-63 5/	109.24	109.27	109.26	+.22	2.03	-.06	2.17	6/15/38	112.04	11/1/41	99.15	9/25/39	109.30	3/24	107.15	2/18
1,485	2-3/4 - 12/15/60-65 5/	110.13	110.15	110.14	+.24	2.07	-.05	2.18	12/15/38	112.24	11/1/41	99.14	9/25/3				

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

April 15, 1942 - (Continued)

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

PART B - TREASURY NOTES AND CERTIFICATES OF INDEBTEDNESS

Amount out- stand- ing (Mil- lions)	Description	Price date (Decimals are thirty-seconds)				Yield data 1/		Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1942 price range 2/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield	Change in yield from a month ago		High	Low	High	Low	Price	Date	Price	Date
		Price	Date	Price	Date	Price	Date		Price	Date	Price	Date	Price	Date	Price	Date
\$ 342	Treasury notes															
232	2% B - 9/15/42	100.30	101.00	100.31	-.05	.5/32	+.1/32	9/15/37	105.28	4/5/39	100.26	9/16/37	101.14	2/13	100.31	4/15
66	1-3/4 C - 12/15/42	101.05	101.07	101.06	-.06	1/32	-1/32	12/15/37	105.03	6/24/39	101.05	12/15/37	101.24	1/28	101.06	4/15
T 629	3/4 D - 3/15/43	100.07	100.09	100.08	-.04	.48%	+.11%	3/15/41	101.04	7/25/41	100.04	1/12/42	100.14	3/12	100.04	1/12
279	1-1/8 A - 6/15/43	100.30	101.00	100.31	-.05	.29	+.07	6/15/38	103.00	4/3/40	99.04	9/6/39	101.13	1/28	100.31	4/15
421	1 1/8 B - 12/15/43	101.08	101.10	101.09	-.08	.35	+.10	12/15/38	103.08	4/2/40	98.30	9/6/39	101.23	1/28	101.09	4/15
515	1 B - 3/15/44	101.05	101.07	101.06	-.05	.38	+.06	11/1/39	102.15	11/9/40	100.13	6/10/40	101.18	1/28	101.02	1/2
416	3/4 A - 6/15/44	100.22	100.24	100.23	-.05	.42	+.06	6/15/39	101.15	9/27/41	97.16	9/6/39	100.31	1/28	100.17	1/2
283	1 C - 9/15/44	101.11	101.13	101.12	-.04	.43	+.03	12/22/39	102.16	12/9/40	100.10	6/11/40	101.22	1/28	101.04	1/2
T 635	3/4 D - 9/15/44	99.25	99.27	99.26	-.06	.83	+.08	1/31/41	100.21	9/10/41	99.11	12/10/41	100.01	3/4	99.19	1/2
718	3/4 A - 3/15/45	100.28	100.30	100.29	-.01	.44	+.01	3/15/40	101.16	8/6/41	98.26	6/10/40	101.00	3/27	100.17	1/2
T 531	3/4 B - 12/15/45	99.15	99.17	99.16	-.04	.89	+.04	12/15/40	100.18	9/9/41	99.01	12/10/41	99.28	1/28	99.10	1/2
T 503	1 A - 3/15/46	99.25	99.28	99.27	-.01	1.04	+.01	11/1/41	100.18	10/25/41	99.11	12/10/41	100.00	1/28	99.19	1/2
<u>Certificates of indebtess</u>																
1,507	T 1/2 A - 11/1/42	100.01	100.01	100.01	-	.45	-	4/15/42	100.01	4/15/42	100.01	4/15/42	100.01	4/15	100.01	4/15

PART C - TREASURY BILLS

Amount out- standing (Millions)	Description (due date)	Discount				Amount out- standing (Millions)	Description (due date)	Discount			
		Bid	Ask	Mean	Change in mean from a month ago			Bid	Ask	Mean	Change in mean from a month ago
-	T 4/15/42	Matural	.105	.20%	+.08%	\$150	T 6/3/42	.30%	.10%	.20%	+.02%
\$150	T 4/22/42	.304	.105	.20%	+.08%	150	T 6/10/42	.30	.10	.20	.00
150	T 4/29/42	.30	.10	.20	+.10	150	T 6/16/42	.30	.15	.22	-
150	T 5/6/42	.30	.10	.20	+.10	150	T 6/17/42	.30	.15	.22	-
150	T 5/13/42	.30	.10	.20	+.02	150	T 6/18/42	.30	.15	.22	-
150	T 5/20/42	.30	.10	.20	+.02	150	T 6/19/42	.30	.25	.28	-
150	T 5/27/42	.30	.10	.20	+.02	150	T 7/15/42	.32	.27	.30	-

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

Amount out- standing (Mil- lions)	Description	Price date (Decimals are thirty-seconds)				Yield data 1/		Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1942 price range 2/ (Decimals are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from a month ago	Yield 4/	Change in yield from a month ago		High	Low	High	Low	Price	Date	Price	Date	
		Price	Date	Price	Date	Price	Date		Price	Date	Price	Date	Price	Date	Price	Date	
\$289	Commodity Credit Corp.	100.10	100.12	100.11	-.01	.42%	.00%	.42%	8/1/40	101.02	12/14/40	100.00	12/10/41	100.18	1/28	100.05	1/2
412	T 1-1/8 O - 2/15/45	100.07	100.09	100.08	-.02	1.04	+.02	1.04	7/21/41	101.00	9/2/41	99.25	12/27/41	100.14	3/5	99.28	1/2
95	Federal Farm MTG. Corp.	104.16	104.19	104.18	-.02	.84	-.01	2.97	3/15/34	110.07	6/8/39	98.02	9/18/34	104.30	1/28	104.18	4/15
835	3-1/4% - 3/15/44-64	104.16	104.18	104.17	-.01	.80	-.06	2.30	5/15/34	109.22	6/5/39	95.03	9/12/34	104.28	1/28	104.16	4/11
875	Home Owners' Loan Corp.	100.22	100.24	100.23	-.02	8/32	+4/32	1.92	7/1/35	105.22	6/5/39	98.20	11/16/35	101.00	1/28	100.23	4/15
779	2-1/4% O - 7/1/42-44	104.13	104.15	104.14	-.00	.80	-.08	2.50	5/1/34	109.18	6/6/39	95.03	9/12/34	104.26	1/28	104.10	2/28
755	1-1/2 M - 6/1/45-47	101.25	101.28	101.26	+.03	.91	-.04	1.14	6/1/39	103.26	12/13/40	96.24	9/25/39	102.01	1/28	101.12	1/

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
April 15, 1942 - (Continued)

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

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount outstanding (Millions)	Description	Price data (Decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1942 price range 2/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	"	Change in yield from a month ago	Maturity yield		High	Low	High	Low	Price	Date	Price	Date
						Yield 3/				Price	Date	Price	Date	Price	Date	Price	Date
\$ 24	<u>Federal Home Loan Banks</u>																
	3/4% G - 4/15/42	Matured															
	2 D - 4/1/43	101.06	101.12	101.10	-.04	.62%	+.01%	.62%	11/15/40	100.15	12/16/40	100.00	4/13/42	100.02	3/4	100.00	4/13
									4/1/38	103.10	12/31/40	100.04	9/27/39	101.14	3/24	101.10	4/15
	<u>Federal Land Banks 4/</u>																
125	4% - 7/1/44-46	107.24	108.00	107.28	.00	.41	-.12	2.04	7/1/34	114.04	6/5/39	94.12	9/15/34	108.04	3/9	107.10	1/3
55	4 - 7/15/44-64	107.12	107.24	107.18	.00	.60	-.11	3.51	7/15/34	112.02	12/10/40	106.16	12/10/41	106.02	1/26	107.06	1/2
157	3-1/4 - 5/1/45/55	107.16	107.24	107.20	+.06	.71	-.14	2.56	5/1/35	111.12	12/10/40	99.28	10/2/35	108.02	1/10	106.18	1/2
230	3 - 7/1/45-55	107.02	107.10	107.06	+.06	.73	-.11	2.36	7/1/35	110.12	12/10/40	97.24	10/2/35	107.14	1/24	106.06	1/2
171	3 - 1/1/46-56	108.04	108.12	108.08	+.06	.74	-.11	2.30	1/1/36	111.12	12/10/40	98.08	2/13/36	108.14	1/22	107.02	1/2
173	3 - 5/1/46-56	108.22	108.30	108.26	+.10	.76	-.11	2.26	5/1/36	111.22	12/10/40	98.30	4/5/37	109.02	1/10	107.10	1/2
	<u>Federal National Mtg. Association 5/</u>																
30	2% A - 5/16/39-43	100.27	100.31	100.29	-.03	16/32	+2/32	1.15	5/16/38	102.04	6/7/39	99.16	9/23/39	101.01	3/24	100.28	1/19
55	1-5/8 B - 1/3/40-44	101.01	101.05	101.03	-.03	.78	+.03	.98	1/3/39	102.04	1/4/41	97.28	9/26/39	101.06	3/26	100.28	1/6

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield			
		Bid	Ask	Mean	Change in mean from a month ago
<u>Federal Home Loan Banks</u>					
\$ 26	T 3/4% I - 9/1/42 (3/5/42)	.60%	.50%	.55%	6/
15	T 3/4 J - 12/1/42 (4/15/42)	.70	.60	.65	-
24	T 7/8 K - 2/1/43 (4/15/42)	.80	.70	.75	-
<u>Federal Intermediate Credit Banks</u>					
15	T 3/4% - 5/1/42 (5/1/41)	.50	-	.50	.00%
20	T 5/8 - 5/1/42 (12/1/41)	.50	-	.50	.00
18	T 5/8 - 6/1/42 (9/2/41)	.55	-	.55	.05
2	T 7/8 - 6/1/42 (12/31/41)	.55	-	.55	.05
15	T 7/8 - 6/1/42 (1/2/42)	.55	-	.55	.05
28	T 5/8 - 7/1/42 (10/1/41)	.60	-	.60	.05
1	T 1 - 5/1/42 (12/30/41)	.60	-	.60	.05
1	T 1 - 5/1/42 (12/31/41)	.60	-	.60	.05
25	T 1 - 5/1/42 (1/2/42)	.60	-	.60	.05
15	T 3/4 - 9/1/42 (12/1/41)	.60	-	.60	.05
14	T .65 - 9/1/42 (3/2/42)	.60	-	.60	.05
25	T 3/4 - 10/1/42 (2/2/42)	.65	-	.65	.05
12	T .60 - 10/1/42 (4/1/42)	.65	-	.65	-
25	T 5/8 - 11/2/42 (11/1/41)	.70	-	.70	.05
22	T .85 - 12/1/42 (2/2/42)	.70	-	.70	.00
8	T .85 - 12/1/42 (3/2/42)	.70	-	.70	.00
15	T .70 - 1/2/43 (4/1/42)	.75	-	.75	-
16	T .90 - 3/1/43 (3/2/42)	.80	-	.80	.00

T Taxable issues.

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

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

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

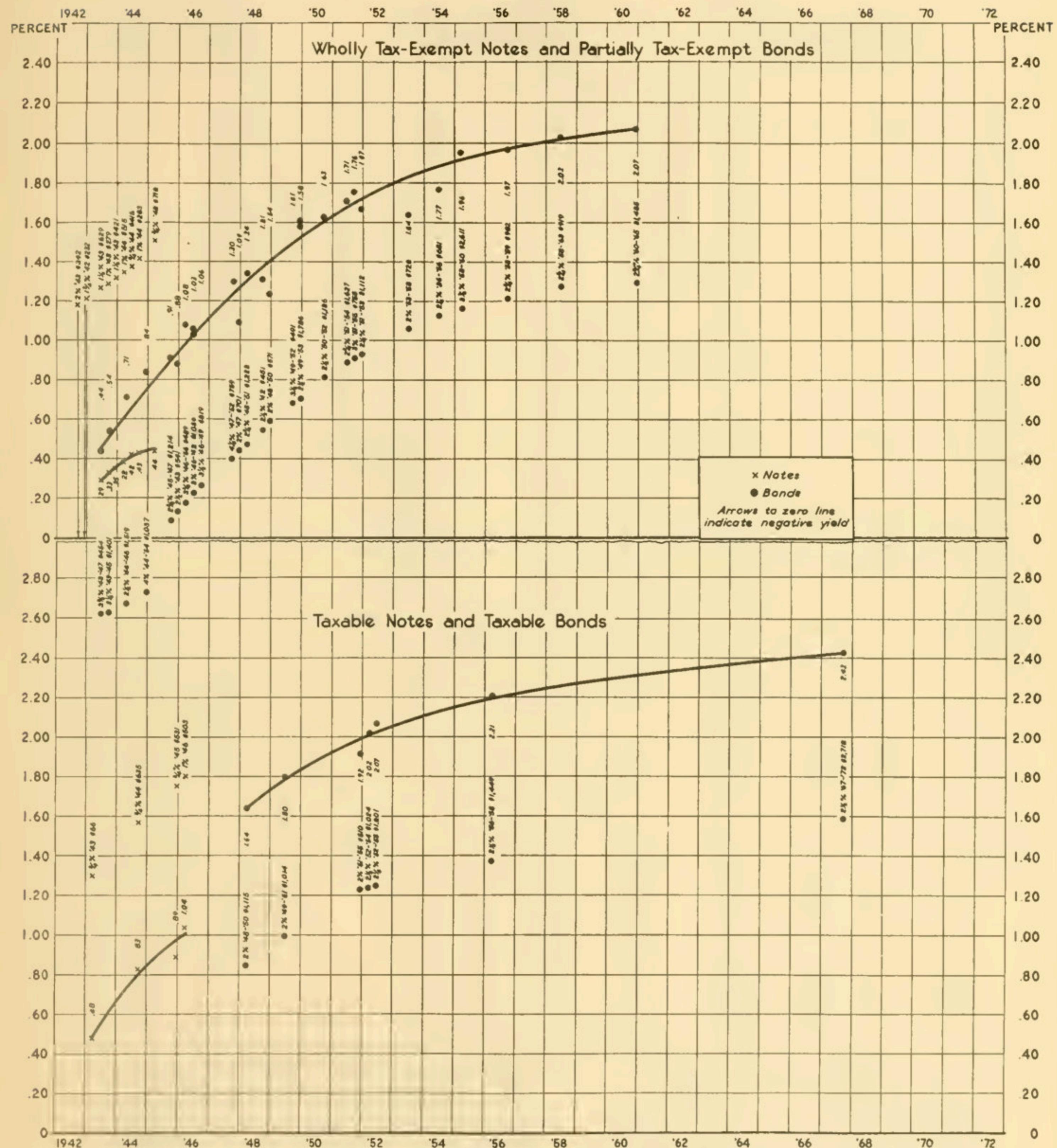
4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Series A is callable on 30 days' notice at 100-1/4 on May or November 16, 1942. Series B is callable on 30 days' notice at 101 on July 3, 1942; at 100-1/2 on January or July 3, 1943. "Yield" is computed to maturity or to that call date which gives the lowest yield.

6/ Change not indicated because issue was quoted on a price basis on March 16, 1942.

YIELDS OF TREASURY BONDS AND NOTES, APR. 15, 1942

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves are fitted by eye. The dollar amounts in descriptions of issues are millions. Issues for which an exchange offer has been made are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

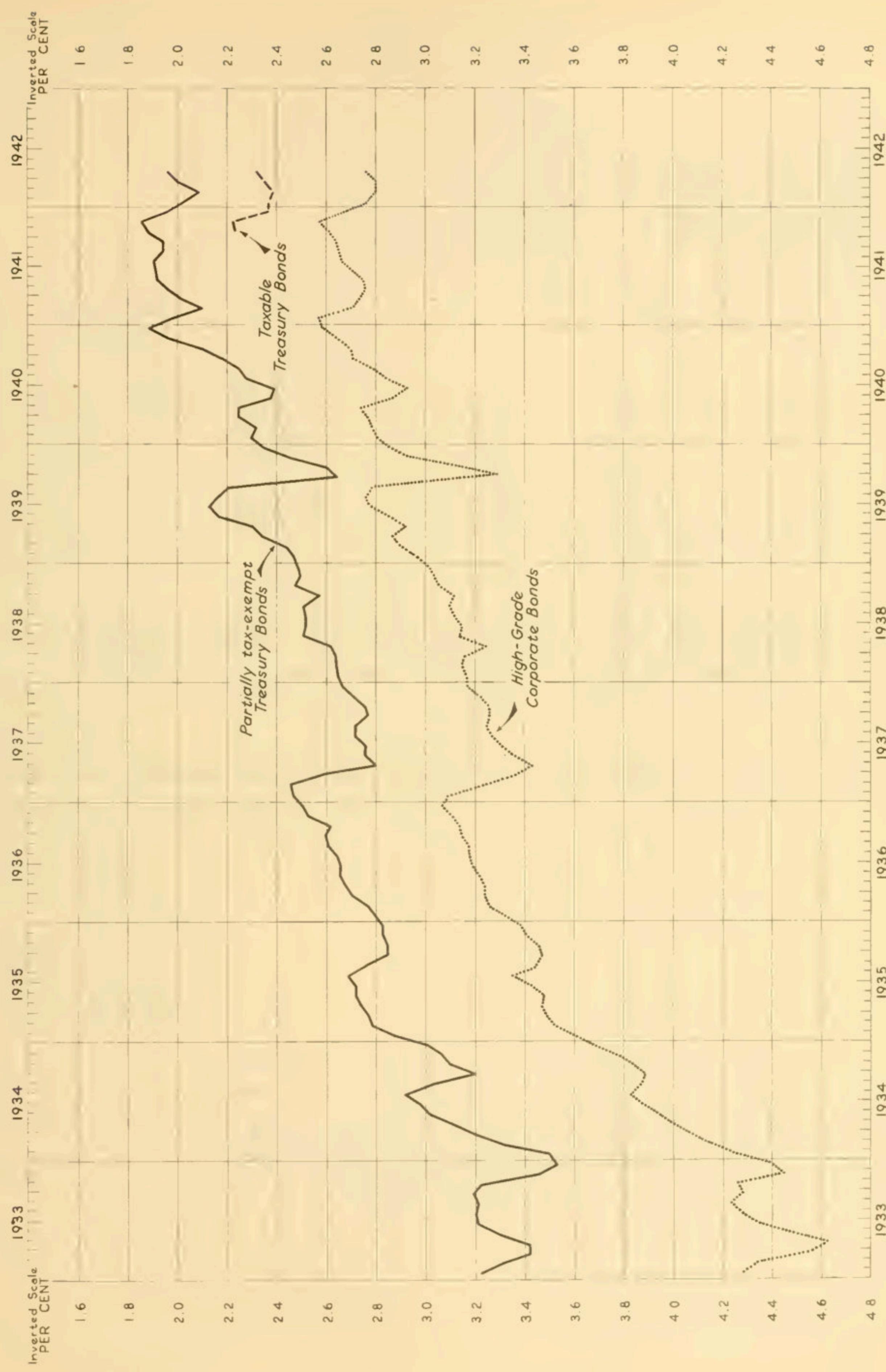
Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1934-Jan.....	3.50	-	4.26	1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81
Feb.....	3.32	-	4.14	Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79
Mar.....	3.20	-	4.07	Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77
Apr.....	3.11	-	4.00	Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74
May.....	3.02	-	3.94	May.....	2.76	-	3.36	May.....	2.38	-	2.87
June.....	2.98	-	3.88	June.....	2.76	-	3.31	June.....	2.39	-	2.93
July.....	2.92	-	3.83	July.....	2.72	-	3.27	July.....	2.28	-	2.85
Aug.....	3.03	-	3.87	Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80
Sept.....	3.20	-	3.89	Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71
Oct.....	3.10	-	3.84	Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70
Nov.....	3.07	-	3.78	Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65
Dec.....	3.01	-	3.68	Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90	Feb.....	2.09	2.39	2.80
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87	Mar.....	2.00	2.35	2.80
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92				
May.....	2.66	-	3.22	May.....	2.17	-	2.86				
June.....	2.66	-	3.19	June.....	2.13	-	2.78				
July.....	2.65	-	3.18	July.....	2.16	-	2.76				
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79				
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29				
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14				
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93				
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86				
Weekly Series - Saturday Figures 5/											
1941-Oct. 4....	1.92	-	2.62	1941-Dec. 6....	1.87	2.30	2.60	1942-Feb. 7....	2.06	2.38	2.79
11....	1.89	-	2.61	13....	1.97	2.40	2.69	14....	2.10	2.40	2.78
18....	1.90	-	2.61	20....	1.97	2.38	2.73	21....	2.10	2.38	2.81
25....	1.83	2.22	2.60	27....	2.05	2.42	2.75	28....	2.10	2.39	2.81
Nov. 1....	1.82	2.20	2.58	1942-Jan. 3....	2.00	2.39	2.70	Mar. 7....	2.02	2.36	2.79
8....	1.83	2.20	2.57	10....	1.97	2.38	2.73	14....	2.02	2.36	2.81
15....	1.85	2.22	2.56	17....	2.01	2.38	2.76	21....	1.98	2.34	2.80
22....	1.85	2.22	2.57	24....	2.03	2.36	2.79	28....	1.96	2.33	2.79
29....	1.86	2.24	2.58	31....	2.05	2.37	2.80	Apr. 4....	1.96	2.32	2.77
								11....	1.97	2.32	2.77
Daily Series											
1942-Mar. 2....	2.07	2.38	2.81	1942-Mar. 16....	2.02	2.36	2.81	1942-Apr. 1....	1.97	2.33	2.77
3....	2.07	2.38	2.81	17....	2.01	2.35	2.80	2....	1.97	2.32	2.77
4....	2.05	2.38	2.81	18....	2.00	2.35	2.80	3....	6/	6/	6/
5....	2.04	2.38	2.79	19....	2.00	2.35	2.81	4....	1.95	2.32	2.77
6....	2.03	2.37	2.79	20....	1.99	2.34	2.80	6....	1.96	2.32	2.76
7....	2.02	2.36	2.79	21....	1.98	2.34	2.80	7....	1.97	2.32	2.76
				23....	1.96	2.32	2.80	8....	1.97	2.32	2.77
9....	2.02	2.36	2.79	24....	1.96	2.33	2.79	9....	1.97	2.32	2.77
10....	2.02	2.36	2.79	25....	1.96	2.33	2.79	10....	1.97	2.32	2.77
11....	2.02	2.36	2.79	26....	1.96	2.33	2.78	11....	1.97	2.32	2.77
12....	2.03	2.36	2.80	27....	1.96	2.32	2.79				
13....	2.03	2.36	2.80	28....	1.96	2.33	2.79	13....	1.96	2.32	2.76
14....	2.02	2.36	2.81	30....	1.97	2.33	2.79	14....	1.96	2.32	2.76
				31....	1.97	2.33	2.77	15....	1.96	2.32	2.76

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

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

- 1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds is exempt from the surtax rates of the Federal income tax.)
- 2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.
- 3/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.
- 4/ Monthly averages of daily figures except for corporate bonds January 1933 through March 1938, when averages of Saturdays are used.
- 5/ On days when the exchanges are closed, the date and prices of the previous day are used.
- 6/ Holiday.

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



¹ Monthly average of daily yields; latest month is preliminary and represents yields on the 15th

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

Assets and Liabilities of Governmental Corporations and Credit Agencies
February 28, 1942

(In millions of dollars)

	Assets												Other assets	
	Total	Loans	Pre-farred capital stock, etc.	Cash 1/	Investments			Accounts and other receivable 2/	Real estate and other business property	Interagency assets				
					U. S. Government securities	Securites guaranteed by United States	Other			Due from Governmental corporations and agencies	Capital stock in Governmental corporations and agencies 3/			
Banks for cooperatives.....	201.3	110.1	-	16.4	30.9	2.5	39.5	1.7	.1	-	-	.2		
Commodity Credit Corporation.....	1,280.7	230.0	-	1.2	-	-	-	54.7	11.9	328.9	-	654.04		
Disaster Loan Corporation.....	22.6	14.8	-	*	-	-	-	7.7	-	-	-	.1		
Electric Home and Farm Authority.....	14.7	14.4	-	.2	-	-	-	-	-	-	-	-		
Export-Import Bank of Washington.....	190.1	140.7	-	.5	-	-	-	48.8	-	-	-	.1		
Farm Credit Administration.....	266.2	253.4	-	9.0	-	-	-	.1	-	-	-	3.7		
Farm Security Administration.....	484.2	419.6	-	-	-	-	-	31.4	.5	32.0	-	.7		
Federal Crop Insurance Corporation.....	33.3	-	-	8.6	-	-	-	14.9	-	*	-	9.8		
Federal Deposit Insurance Corporation....	613.9	47.6	-	11.0	490.1	-	-	36.9	.1	-	-	28.1		
Federal Farm Mortgage Corporation.....	1,430.8	586.2	-	21.0	1.8	-	755.9	52.0	-	5.3	-	8.6		
Federal home loan banks.....	288.3	197.4	-	27.3	53.9	8.4	-	1.2	-	-	-	.1		
Federal Housing Administration.....	101.8	-	-	15.6	40.7	-	*	34.6	1.3	-	-	9.6		
Federal intermediate credit banks.....	356.0	250.9	-	31.5	44.0	-	-	2.1	-	27.5	-	.1		
Federal land banks 5/.....	2,229.2	1,745.8	-	49.9	181.4	-	12.9	168.2	5.7	8.5	-	56.7		
Federal National Mortgage Association...	217.4	211.4	-	-	-	.8	-	4.3	-	-	-	.9		
Federal Prison Industries, Incorporated.	12.3	-	-	2.5	-	-	-	2.2	6.0	-	-	1.6		
Federal Savings and Loan Insurance Corporation.....	133.6	-	-	2.4	23.2	99.6	-	8.4	-	-	-	.1		
Home Owners' Loan Corporation.....	2,584.5	1,742.1	167.0	283.4	-	-	-	5.6	2.7	-	100.0	283.7		
Inland Waterways Corporation 6/.....	25.1	.4	-	.7	3.7	-	-	.4	19.8	-	-	-		
Interior Department (Indian loans).....	2.7	2.7	-	-	-	-	-	-	-	-	-	-		
National defense corporations 1/.....	1,049.2	55.5	-	.1	-	-	-	48.0	-	-	-	945.6		
Panama Railroad Company 6/.....	58.7	-	-	9.4	2.8	-	.3	.6	42.1	3.4	-	.2		
Production credit corporations.....	126.6	-	-	.5	12.1	-	113.5	.4	-	-	-	-		
Public Works Administration.....	88.2	88.2	-	-	-	-	-	-	-	-	-	-		
Puerto Rico Reconstruction Administration 6/.....	7.3	4.2	1.2	-	-	-	-	1.9	-	-	-	-		
Reconstruction Finance Corporation.....	3,793.4	1,464.0	393.3	12.3 8/	54.6	-	8.3	26.1 8/	.4	1,428.7	354.7	50.9		
Regional agricultural credit corporations.....	22.7	4.2	-	18.2	-	-	-	.3	-	-	-	-		
RFC Mortgage Company.....	85.4	74.8	-	*	-	.4	-	1.8	6.8	-	-	1.6		
Rural Electrification Administration....	339.2	330.2	-	-	-	-	-	7.2	-	1.8	-	-		
Tennessee Valley Authority.....	494.3	-	-	15.2	-	-	-	8.1	469.4	1.4	-	.3		
Tennessee Valley Associated Cooperatives, Inc. 6/.....	.3	.3	*	*	-	-	-	-	-	-	-	-		
United States Housing Authority.....	535.2	351.7	-	44.8	7.2	-	-	4.2	127.3	-	-	-		
United States Maritime Commission.....	1,109.0	28.1	-	-	-	-	34.0	21.5	87.6	6.4	-	931.4		
War emergency corporations and agencies (in liquidation):														
Navy Department (sale of surplus war supplies).....	3.4	-	-	-	-	-	-	3.4	-	-	-	-		
Secretary of the Treasury (U. S. Railroad Administration)...	.1	-	*	-	-	-	-	*	*	-	-	-		
United States Housing Corporation...	1.9	-	-	.6	-	-	-	1.3	.1	-	-	-		
United States Spruce Production Corporation.....	.5	-	-	*	.1	-	-	.3	*	-	-	-		
Other governmental agencies 9/.....	2,200.3	27.2	19.7	-	-	-	-	-	-	2,125.9	-	27.6		
Gross total.....	20,404.2	8,395.9	581.3	582.2	946.5	111.7	964.4	600.2	781.8	3,969.8	454.7	3,015.7		
Adjustment to eliminate interagency interests.....	4,424.5	-	-	-	-	-	-	-	-	-3,969.8	-454.7	-		
Net total.....	15,979.7	8,395.9	581.3	582.2	946.5	111.7	964.4	600.2	781.8	0	0	3,015.7		

(Continued on next page)

Assets and Liabilities of Governmental Corporations and Credit Agencies
February 28, 1942 - (Continued)

(In millions of dollars)

	Liabilities and reserves						Re-serves	Proprietary interest				
	Total	Liabilities		Due to Governmental corporations and agencies		Excess of assets (Total proprietary interest)	Pri- vately owned	Owned by United States ^{10/}				
		Guaran- teed by United States (includes accrued interest)	Not guaran- teed by United States	Treasury	Other			Total	Capital stock	Surplus	Non- stock	
Banks for cooperatives.....	29.8	-	.5	-	27.5	1.9	171.5	5.6	165.9	144.0	21.9	
Commodity Credit Corporation.....	1,152.2	702.1	191.7	152.2	-	136.2	95.5	-	95.5	100.0	-1.5	
Disaster Loan Corporation.....	.3	-	.2	-	.1	-	22.4	-	22.4	24.0	-1.6	
Electric Home and Farm Authority.....	13.2	-	13.1	-	-	.2	1.4	-	1.4	.9	.6	
Export-Import Bank of Washington.....	.4	-	.4	-	-	-	189.7	-	189.7	175.0	14.7	
Farm Credit Administration.....	220.3	-	.3	-	-	220.0	46.0	-	46.0	-	46.0	
Farm Security Administration.....	177.5	-	30.9	-	146.6	-	306.7	-	306.7	-	306.7	
Federal Crop Insurance Corporation.....	13.3	-	7.8	-	-	5.5	20.0	-	20.0	20.0	-	
Federal Deposit Insurance Corporation.....	324.6	-	19.8	-	-	304.8	289.3	139.3	150.0	150.0	-	
Federal Farm Mortgage Corporation.....	1,330.8	963.4	5.8	305.4	2.3	54.0	100.0	-	100.0	100.0	-	
Federal home loan banks.....	100.6	-	100.6	-	-	-	187.8	63.0	124.7	124.7	-	
Federal Housing Administration.....	25.5	20.6	5.1	-	-	.1	76.0	-	76.0	-	76.0	
Federal intermediate credit banks.....	269.4	-	268.7	-	*	.7	86.6	-	86.6	60.0	26.6	
Federal land banks ^{5/}	1,790.2	-	1,743.7	-	1.0	45.5	439.0	226.3	212.7	67.4	145.4	
Federal National Mortgage Association....	196.0	-	89.5	-	106.5	-	21.4	-	21.4	10.0	11.4	
Federal Prison Industries, Incorporated..	.8	-	.8	-	-	-	11.6	-	11.6	-	4.1	
Federal Savings and Loan Insurance Corporation.....	1.6	-	1.6	-	-	-	131.8	-	131.8	100.0	31.8	
Home Owners' Loan Corporation.....	2,489.4	2,430.5	23.3	-	-	35.6	95.1	-	95.1	200.0	-104.9	
Inland Waterways Corporation ^{6/}	1.0	-	.7	-	-	.3	24.1	-	24.1	12.0	12.1	
Interior Department (Indian loans).....	-	-	-	-	-	-	2.7	-	2.7	-	2.7	
National defense corporations ^{7/}	1,011.4	-	109.0	-	902.3	.2	37.7	-	37.7	30.0	7.7	
Panama Railroad Company ^{6/}	3.6	-	3.4	-	.3	-	54.9	-	54.9	7.0	47.9	
Production credit corporations.....	.4	-	*	-	-	.3	126.2	-	126.2	120.0	6.2	
Public Works Administration.....	-	-	-	-	-	-	55.2	-	55.2	-	55.2	
Puerto Rico Reconstruction Administration ^{6/}	-	-	-	-	-	-	7.3	-	7.3	-	7.3	
Reconstruction Finance Corporation.....	3,220.3	1,496.1	229.0 ^{8/}	1,336.5	33.6	125.0	573.0	-	573.0	325.0	248.0 ^{8/}	
Regional agricultural credit corporations.....	.7	-	.2	-	-	.5	22.0	-	22.0	5.0	17.0	
RFC Mortgage Company.....	59.7	-	2.4	-	57.3	*	25.7	-	25.7	25.0	.7	
Rural Electrification Administration....	215.9	-	-	-	215.9	-	123.2	-	123.2	-	123.2	
Tennessee Valley Authority.....	80.3	-	19.9	56.8	*	3.6	414.0	-	414.0	-	414.0	
Tennessee Valley Associated Cooperatives, Inc. ^{6/}	-	-	-	-	-	-	.3	-	.3	-	-	
United States Housing Authority.....	395.1	114.3	.6	274.4	-	5.9	140.0	-	140.0	1.0	139.0	
United States Maritime Commission.....	637.5	-	595.7	-	*	41.7	471.5	-	471.5	-	471.5	
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies).....	-	-	-	-	-	-	3.4	-	3.4	-	3.4	
Secretary of the Treasury (U. S. Railroad Administration)....	-	-	-	-	-	-	.1	-	.1	-	.1	
United States Housing Corporation....	-	-	-	-	-	-	1.9	-	1.9	34.1	-32.2	
United States Spruce Production Corporation.....	.2	-	-	-	.2	-	.3	-	.3	.1	.2	
Other Governmental agencies ^{9/}	350.7	-	-	-	350.7	-	1,849.7	-	1,849.7	19.7	-	1,830.0
Gross total.....	14,143.3	5,727.0	3,404.6	2,125.3	1,844.5	981.9	6,260.9	434.2	5,526.7	1,854.5	598.7	3,373.2
Adjustment to eliminate interagency interests.....	-3,969.8			-2,125.3	-1,844.5		-454.7		-454.7	-453.7	-1.0	
Net total.....	10,173.5	5,727.0	3,404.6	0	0	981.9	5,806.1	434.2	5,371.9	1,401.1	597.7	3,373.2

Source: Daily Treasury Statements.

* Less than \$50,000.

^{1/} Excludes unexpended balances of appropriated funds.

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

^{3/} Includes paid-in surplus.

^{4/} Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others.

^{5/} Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

^{6/} Figures shown are as of January 31, 1942; figures for February 28, 1942 are not available. Inland Waterways Corporation and Tennessee Valley Associated Cooperatives, Inc., figures are as of December 31, 1941.

^{7/} Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

^{8/} Adjusted for interagency items and items in transit.

^{9/} Comprises Treasury Department and other Governmental agencies not listed in this statement.

^{10/} Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Governmental Corporations and Credit Agencies
for the First 8 Months, Fiscal Year 1942

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.....	\$50,000,000	\$ 7,163,987	-	-	\$ 635,800
Commodity Credit Corporation.....	1,637,446 ^{2/}	40,754,009	\$ 12,000,000	\$ 4,802,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	-2,955,000	-
Export-Import Bank of Washington.....	-	21,400,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	305,000,000	-378,523,700	-
Federal home loan banks.....	-	-	-	2,788,450	-
Federal National Mortgage Association.....	-	13,497,147	-	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
National defense corporations ^{3/}	-	642,078,801	-	-	3,000,000
Reconstruction Finance Corporation.....	-	100,000	1,314,809,250	-249,493,000	-
RFC Mortgage Company.....	-	8,824,449	-	-	-
Rural Electrification Administration.....	7,753,103	40,988,881	-	-	-
United States Housing Authority.....	5,366,776	-	189,000,000	-112,095,000	-
Total.....	\$44,757,325	\$774,807,274	\$1,820,809,250	\$-735,480,250	\$3,235,800

Corporation or agency	Sale of other property acquired	Repayment of loans ^{4/}	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 46,696,048	\$ 512,411	\$ 357,905	\$ 84,966,152
Commodity Credit Corporation.....	\$452,946,058	170,034,040	8,164,723	-	690,332,275
Disaster Loan Corporation.....	21,390	4,933,974	325,056	141,999	5,422,419
Electric Home and Farm Authority.....	-	7,584,955	920,800	24,073	5,574,327
Export-Import Bank of Washington.....	-	25,870,493	4,383,648	-	51,654,141
Federal Deposit Insurance Corporation.....	-	17,875,456	59,520,739	823,858	78,220,054
Federal Farm Mortgage Corporation.....	5,041,292	62,665,641	39,438,422	1,616,128	35,237,783
Federal home loan banks.....	-	86,164,572	3,359,801	-	92,312,623
Federal National Mortgage Association.....	761,271	10,967,836	6,427,409	-	31,653,663
Federal Savings and Loan Insurance Corporation...	-	-	4,102,916	96,985	4,199,900
Home Owners' Loan Corporation.....	31,397,556	130,059,442	72,595,162	2,640,853	236,693,013
National defense corporations ^{3/}	166,527,247	22,000	875,060	36,428,890	848,931,997
Reconstruction Finance Corporation.....	3,238,283	226,157,314	58,186,387	46,489,458	1,309,487,692
RFC Mortgage Company.....	152,040	11,905,505	2,034,687	1,273,013	24,189,694
Rural Electrification Administration.....	-	3,269,358	3,860,591	18	55,871,950
United States Housing Authority.....	-	107,350,528	5,796,271	890,201	196,304,376
Total.....	\$660,085,137	\$911,557,162	\$270,504,683	\$90,783,381	\$3,841,059,759

Source: Reports received from the corporations and agencies.

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

^{2/} Represents capital impairment applicable to fiscal year 1941 but not appropriated until July 3, 1941. Actual payment of funds to the Corporation made by the Secretary of the Treasury in the month of September 1941.

^{3/} Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and 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 8 Months, Fiscal Year 1942

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 95,622	-	-	\$ 59,663,812	-
Commodity Credit Corporation.....	2,521,151	-	\$ 555,115,385	81,449,021	-
Disaster Loan Corporation.....	354,705	\$ 2,842	-	910,679	-
Electric Home and Farm Authority.....	350,984	300,389	-	5,103,038	-
Export-Import Bank of Washington.....	111,515	5,742	-	52,799,518	-
Federal Deposit Insurance Corporation.....	2,413,015	-	-	12,408,773	-
Federal Farm Mortgage Corporation.....	5,254,209	751,916	2,240,485	20,399,635	-
Federal home loan banks.....	804,049	-	-	113,699,503	-
Federal National Mortgage Association.....	666,664	928,290	-	28,601,207	-
Federal Savings and Loan Insurance Corporation...	260,594	24,690	-	-	-
Home Owners' Loan Corporation.....	10,843,494	14,947,887	6,328,735	5,971,255	\$4,112,625
National defense corporations ^{2/}	543,291	170,879	784,369,341	55,514,673	-
Reconstruction Finance Corporation.....	5,844,665	1,689,137	-	578,161,588	-
RFC Mortgage Company.....	536,686	58,780	180,281	21,721,044	-
Rural Electrification Administration.....	2,220,051	-	-	43,996,466	-
United States Housing Authority.....	3,066,002	949,946	4,975	144,395,390	-
Total.....	\$35,886,697	\$19,830,498	\$1,348,239,202	\$1,224,795,602	\$4,112,625

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.....	\$ 24,573,709	-	\$ 84,033	\$ 342,396	\$ 84,759,572
Commodity Credit Corporation.....	-	-	5,516,930	45,508,510	690,110,998
Disaster Loan Corporation.....	-	\$ 4,154,193	-	-	5,422,419
Electric Home and Farm Authority.....	-	-	74,949	1,384	5,830,745
Export-Import Bank of Washington.....	-	-	-	-	52,916,775
Federal Deposit Insurance Corporation.....	71,794,357	-	-	-	86,616,144
Federal Farm Mortgage Corporation.....	-3,598,100	-	23,808,544	1,965,663	50,822,353
Federal home loan banks.....	-1,069,674	-	2,281,635	6,551,668	122,267,181
Federal National Mortgage Association.....	-	-	1,199,311	258,191	31,653,663
Federal Savings and Loan Insurance Corporation...	-5,342,320	-	-	7,758,077 ^{3/}	2,701,040
Home Owners' Loan Corporation.....	-15,832,950	-	37,214,181	700,446	64,285,673
National defense corporations ^{2/}	-	-	-	8,247,568	848,845,752
Reconstruction Finance Corporation.....	3,000,000	794,356,272	15,825,136	-	1,398,876,798
RFC Mortgage Company.....	-	-	1,692,553	-	24,189,345
Rural Electrification Administration.....	-	-	9,752,926	-	55,969,443
United States Housing Authority.....	1,000,000	-	1,281,463	5,122,064	155,819,840
Total.....	\$ 74,525,022	\$798,510,465	\$98,731,661	\$76,455,967	\$3,681,087,741

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

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

^{2/} Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and 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 February 28, 1942

Corporation or Agency	Appropriations from General Fund of the Treasury ^{1/}	Allocations, refunds, 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.....	\$ 50,000,000	\$ 13,730,176	-	-	\$ 1,029,900
Commodity Credit Corporation.....	271,766,037 ^{2/}	-	\$ 152,000,000	\$ 701,754,000	-
Disaster Loan Corporation.....	24,000,000 ^{3/}	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	11,218,750	-
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.....	100,000,000 ^{3/}	-	305,000,000	936,744,200	-
Federal home loan banks.....	-	-	-	75,500,000	124,741,000 ^{4/}
Federal National Mortgage Association.....	-	101,132,032	-	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/}	-
National defense corporations ^{6/}	-	904,469,128	-	-	30,000,000
Reconstruction Finance Corporation.....	325,000,000	100,000	1,334,725,500	1,491,946,000	-
RFC Mortgage Company.....	-	55,303,745	-	-	25,000,000
Rural Electrification Administration.....	136,382,595	214,903,806	-	-	-
United States Housing Authority.....	42,761,349	-	274,000,000	114,157,000	-
Total.....	\$1,301,909,981	\$1,289,638,887	\$2,065,725,500	\$6,530,343,500	\$605,070,457

Corporation or agency	Sale of other property acquired	Rewgment of loans ^{1/}	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 289,996,542	\$ 11,145,992	\$ 4,658,926	\$ 370,561,536
Commodity Credit Corporation.....	\$527,792,192	977,075,768	27,853,655	13,790,745	2,671,332,397
Disaster Loan Corporation.....	131,838	13,358,155	1,725,600	192,660	39,902,253
Electric Home and Farm Authority.....	-	31,843,025	4,680,951	332,075	49,074,862
Export-Import Bank of Washington.....	-	78,405,772	14,694,554	707,112	268,807,745
Federal Deposit Insurance Corporation.....	-	92,097,629	361,319,311	4,360,473	747,076,970
Federal Farm Mortgage Corporation.....	19,346,652	377,816,105	471,459,362	11,383,194	2,221,769,513
Federal home loan banks.....	-	690,176,038	43,955,314	76,664,451 ^{6/}	1,011,036,803
Federal National Mortgage Association.....	1,067,659	39,914,405	25,750,572	3,709,000	267,813,666
Federal Savings and Loan Insurance Corporation...	-	-	40,003,442	218,962	140,222,404
Home Owners' Loan Corporation.....	167,339,712	1,085,695,424	950,640,627	25,435,916	5,544,565,208
National defense corporations ^{6/}	203,390,015	22,000	878,171	36,978,716	1,175,738,030
Reconstruction Finance Corporation.....	26,663,270	5,601,011,420	666,911,892	130,898,564	9,577,246,747
RFC Mortgage Company.....	731,762	131,329,567	14,475,657	4,328,550	231,169,381
Rural Electrification Administration.....	-	10,225,724	13,456,204	137	374,968,462
United States Housing Authority.....	951,401	632,923,681	26,750,458	1,067,724	1,092,411,612
Total.....	\$947,414,501	\$10,053,391,415	\$2,675,722,042	\$314,727,307	\$25,783,923,589

Source: Reports received from the corporations and agencies.

^{1/} Items in this column are the only ones in this statement which constitutes 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 \$171,766,037.38 restoration of Capital Impairment, which is net 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.

^{6/} Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

^{7/} Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

^{8/} Includes \$49,310,650 paid-in capital stock held by member institutions.

Uses of Funds of Certain Governmental Corporations and Credit Agencies
from Inception of Organization through February 28, 1942

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 973,465	-	-	\$ 325,537,985	-
Commodity Credit Corporation.....	9,919,030	-	\$ 712,252,373	1,852,512,844	-
Disaster Loan Corporation.....	3,293,392	\$ 136,323	-	28,930,680	-
Electric Home and Farm Authority.....	2,285,859	1,216,594	-	44,687,787	-
Export-Import Bank of Washington.....	620,232	11,889	-	219,111,236	-
Federal Deposit Insurance Corporation.....	26,054,645	-	-	181,688,577	-
Federal Farm Mortgage Corporation.....	76,314,431	5,380,805	15,649,217	1,050,650,308	-
Federal home loan banks.....	10,504,423	-	-	887,608,358	-
Federal National Mortgage Association.....	3,368,069	3,525,949	-	253,787,983	-
Federal Savings and Loan Insurance Corporation...	1,511,881	49,681	-	-	-
Home Owners' Loan Corporation.....	228,455,398	134,073,668	143,415,509	3,267,371,226	\$698,957,375
National defense corporations ^{2/}	671,650	170,879	1,076,863,071	55,544,673	-
Reconstruction Finance Corporation.....	88,442,386	9,066,285	-	7,546,062,146	-
RFC Mortgage Company.....	4,866,427	4,172,456	7,781,607	207,085,022	-
Rural Electrification Administration.....	13,834,942	-	-	340,391,607	-
United States Housing Authority.....	18,193,903	6,236,750	26,213,808	975,430,569	-
Total.....	\$489,310,133	\$164,041,279	\$1,982,175,585	\$17,236,401,001	\$698,957,375

Corporation or agency	Investments (net) ^{3/}	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.....	\$ 31,801,489	-	\$ 616,698	\$ 3,520,345	\$ 362,449,981
Commodity Credit Corporation.....	-	\$ 44,793,366	29,463,068	21,338,417	2,670,279,097
Disaster Loan Corporation.....	-	7,546,364	-	494	39,907,253
Electric Home and Farm Authority.....	-	-	473,807	195,739	48,859,786
Export-Import Bank of Washington.....	-	45,650,000	2,362,329	593,801	268,349,487
Federal Deposit Insurance Corporation.....	491,948,154	-	-	36,546,488 ^{4/}	736,237,864
Federal Farm Mortgage Corporation.....	757,531,740	-	292,735,899	19,329,665	2,217,592,064
Federal home loan banks.....	62,337,396	-	23,059,245	277,871	983,787,293
Federal National Mortgage Association.....	-	-	6,938,794	192,871	267,813,666
Federal Savings and Loan Insurance Corporation...	122,845,837	-	3,035,326	10,356,239 ^{4/}	137,798,964
Home Owners' Loan Corporation.....	267,020,410	-	514,750,453	7,115,846	5,261,159,885
National defense corporations ^{2/}	-	5,582,152	-	36,819,325	1,175,651,750
Reconstruction Finance Corporation.....	363,041,000	1,294,884,416	259,557,644	15,314,288	9,576,368,163
RFC Mortgage Company.....	-	-	7,015,518	247,224	231,168,253
Rural Electrification Administration.....	-	-	12,215,489	371,526	366,813,564
United States Housing Authority.....	7,070,000	-	4,955,348	9,930,098	1,048,030,477
Total.....	\$2,103,596,026	\$1,398,456,298	\$1,157,179,618	\$162,150,237	\$25,392,267,547

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/} Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

^{3/} Includes U. S. Government bonds in the amount of \$450,161,392 as follows: Federal Deposit Insurance Corporation, \$379,458,012; Federal Savings and Loan Insurance Corporation, \$15,164,500; U. S. Housing Authority, \$7,070,000; Federal home loan banks, \$48,468,880.

^{4/} Includes expenditures for contributions and subrogated claims or claims in insured financial institutions.

Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States^{1/}

(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	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	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	819.7	114.2
1940.....	5,497.6	406.8	1,269.4	7.5	2,603.4	1,096.4	114.2
1941.....	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
1941-March.....	5,904.6	696.3	1,269.4	16.0	2,599.8	1,097.0	226.3
April.....	6,549.6	696.3	1,269.4	16.6	2,599.8	1,741.3	226.3
May.....	6,359.2	696.3	1,269.4	17.1	2,408.9	1,741.3	226.3
June.....	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
July.....	6,929.6	907.0	1,269.4	16.7	2,408.9	2,101.4	226.3
August.....	6,928.2	905.3	1,269.4	16.9	2,408.9	2,101.5	226.3
September.....	6,928.9	905.3	1,269.4	17.6	2,408.9	2,101.5	226.3
October.....	6,929.5	905.3	1,269.4	15.2	2,408.9	2,101.5	226.3
November.....	6,316.1	701.1	1,269.4	20.9	2,408.9	1,801.6	114.2
December.....	6,316.6	701.1	1,269.4	21.5	2,408.9	1,801.6	114.2
1942-January.....	5,672.8	701.1	937.0	20.2	2,408.9	1,491.5	114.2
February.....	5,673.2	701.1	937.1	20.4	2,408.9	1,491.5	114.2
March.....	5,666.2	701.1	929.8	20.8	2,408.9	1,491.5	114.2

Source: Daily Treasury Statements.

^{1/} 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			
									Amount of exchange	Date of issue	Rate (per cent)	
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr., 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	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	-	-	-	
	July 21, 1941	1-1/8	3 yrs., 7 mos.	Feb. 15, 1945	-	412	5,157	211	-	201	Aug. 1, 1939	
Federal Farm Mortgage Corporation.....	July 25, 1934 ^{1/} (Add. 5/15/34) ^{2/}	3	10-15 yrs.	May 15, 1944	100	-	195	100	-	-	-	
	Sept. 3, 1935 ^{1/}	1-1/2	4 yrs.	Sept. 1, 1939	85	-	86	85	-	-	-	
Home Owners' Loan Corporation.....	Aug. 15, 1934 ^{1/}	1-1/2	2 yrs.	Aug. 15, 1936	50	-	124	50	-	-	-	
	Aug. 15, 1934 ^{1/}	1-3/4	3 yrs.	Aug. 15, 1937	50	-	48	50	-	-	-	
	Aug. 15, 1934 ^{1/}	2	4 yrs.	Aug. 15, 1938	50	-	60	50	-	-	-	
	June 1, 1935	1-1/2	4 yrs.	June 1, 1939	325 ^{3/}	-	-	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 ^{4/}	-	-	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	1-1/2	
	Feb. 15, 1939	7/8	2 yrs., 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	Dec. 15, 1938	
	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	-	-	-	
	July 3, 1941	1	2 yrs., 9 mos.	Apr. 15, 1944	-	571	5,065	363	-	209	July 20, 1938	
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	-	-	-	

^{1/} Sold on a bid basis.^{2/} Original issue sold by agency.^{3/} 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.^{4/} Original issue of \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.^{5/} 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. Subsequent to November 1, 1938, \$2,800,000 of these notes were sold for cash.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections^{1/}

(In thousands of dollars)

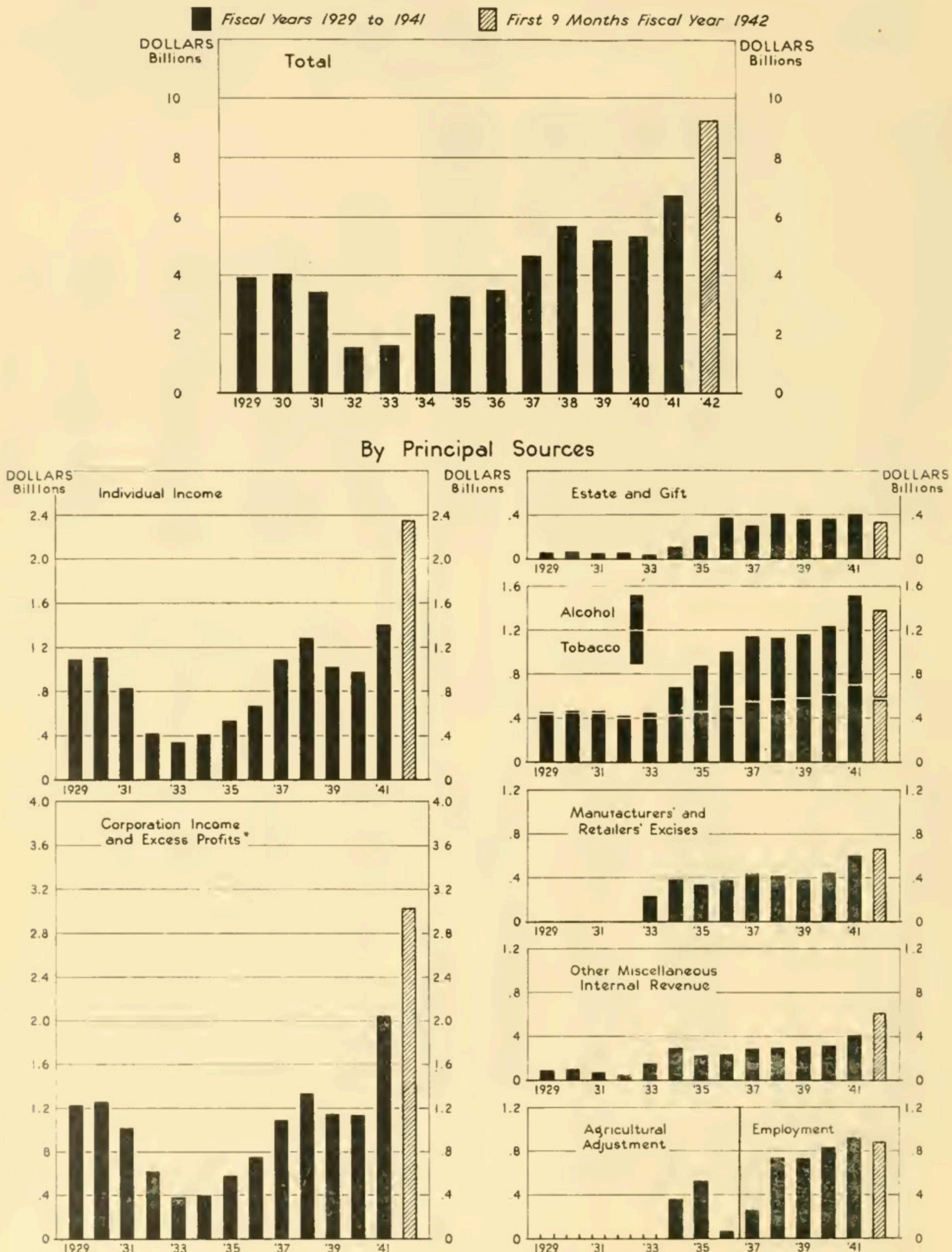
Fiscal year or month	Total	Income and profits taxes				Total	Employment taxes			Carriers' Taxing Act of 1937	
		Total	Individual	Corporation, income and excess profits ^{2/}	Miscel- laneous profits taxes ^{3/}		Social Security taxes ^{4/}				
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)						
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-	-	
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-	-	
1931.....	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-	-	
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-	-	
1933.....	1,619,839	746,791	352,573	394,218	-	-	-	-	-	-	
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-	-	
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-	-	
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	-	48	
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287		
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476		
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427		
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048		
1941.....	7,351,531	3,471,121	1,417,655	2,016,295	37,171	925,856	687,327	100,658	137,871		
1941-March.....	1,470,860	1,186,951	569,203	611,397	6,351	16,135	2,145	1,326	12,664		
April.....	412,881	74,149	18,622	52,214	3,313	88,766	83,000	3,889	1,877		
May.....	538,827	135,497	21,195	111,981	2,321	137,414	105,884	6,148	25,382		
June.....	1,110,083	847,814	311,899	531,898	4,017	12,597	3,158	806	8,633		
July.....	459,587	80,573	20,553	57,801	2,219	100,065	95,612	3,726	727		
August.....	472,311	58,398	15,684	40,630	2,084	138,516	109,268	5,761	23,487		
September.....	1,051,580	776,725	277,383	492,215	7,127	16,754	3,204	888	12,662		
October.....	588,533	72,755	13,352	58,109	1,294	106,308	101,689	3,831	788		
November.....	571,624	65,600	15,269	49,197	1,134	145,249	114,437	5,189	25,623		
December.....	1,138,288	768,971	248,444	514,159	6,368	17,746	3,385	723	13,638		
1942-January.....	642,271	142,618	56,724	83,365	2,529	129,504	97,010	30,851	1,643		
February.....	859,750	337,101	229,353	105,648	2,100	198,900	124,331	53,554	21,015		
March.....	3,455,803	3,073,000	1,468,071	1,593,507	11,422	27,980	1,513	1,692	24,775		

Fiscal year or month	Miscellaneous internal revenue							Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufac- turers' and retailers' excise taxes	
1929.....	607,780	-	61,897	12,777	434,445	84,173	166	34,322
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926
1941.....	2,954,554	166,653	407,058	819,869	697,712	39,057	617,354	206,851
1941-March.....	267,774	415	67,994	61,702	56,672	3,097	57,185	20,709
April.....	249,966	187	49,720	66,124	58,044	3,519	54,218	18,154
May.....	265,916	250	29,174	79,443	64,586	3,307	67,370	21,786
June.....	249,672	250	30,599	80,952	66,446	3,378	51,391	16,656
July.....	278,949	11,803	29,980	86,333	66,327	3,064	63,743	17,699
August.....	275,397	3,797	22,636	85,847	64,044	3,975	72,524	22,574
September.....	258,101	5,084	20,840	86,727	67,760	3,794	54,328	19,568
October.....	409,470	130,148	32,632	91,516	71,304	3,563	60,219	20,088
November.....	360,775	76,103	31,408	90,246	62,156	3,239	72,015	25,608
December.....	351,571	50,235	23,587	93,056	58,302	3,873	92,750	29,768
1942-January.....	370,149	2,723	36,957	100,623	69,581	5,328	102,518	52,419
February.....	323,749	616	35,684	77,653	59,606	3,222	80,900	66,068
March.....	354,823	352	105,317	84,657	61,601	2,796	63,652	36,448

Source: Reports of collections.

^{1/} Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than \$1 million a year).^{2/} Excess profits tax imposed under the Second Revenue Act of 1940, as amended.^{3/} Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.^{4/} For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.^{5/} Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



Detailed Analysis of Current Internal Revenue Collections¹

(In thousands of dollars)

Sources of revenue	March 1942	First 9 months		Sources of revenue	March 1942	First 9 months	
		Fiscal year 1941	Fiscal year 1942			Fiscal year 1941	Fiscal year 1942
Income and profits taxes:							
Individual							
Current.....	1,456,801	985,204	2,248,457				
Back.....	11,271	80,736	96,345				
Corporation							
Current.....	831,785	1,095,137	1,569,486				
Back.....	44,512	134,973	202,615				
Excess profits tax (Second Revenue Act of 1940 as amended).....	716,909	90,092	922,527				
Miscellaneous profits taxes							
Declared value.....	10,642	18,592	31,736				
Vinson Act.....	634	1,817	666				
Unjust enrichment.....	146	7,111	3,875				
Total income and profits taxes.....	3,073,000	2,413,662	5,375,740				
Employment taxes:							
Social Security taxes:							
Federal Insurance Contributions Act (Old-age insurance).....	1,513	495,285	650,449				
Federal Unemployment Tax Act (Unemployment insurance).....	1,692	89,815	106,216				
Total Social Security taxes.....	3,205	585,100	756,665				
Carriers' Taxing Act of 1937.....	24,775	101,980	124,357				
Total employment taxes.....	27,980	687,080	881,022				
Miscellaneous internal revenue:							
Capital stock tax.....	352	165,966	280,862				
Estate tax.....	29,550	250,723	251,813				
Gift tax.....	75,767	46,841	87,228				
Alcoholic beverage taxes:							
Distilled spirits (imported, excise)....	2,738	24,195	27,729				
Distilled spirits (domestic, excise)....	47,677	285,188	417,462				
Distilled spirits rectification tax....	1,692	9,913	13,517				
Wines, cordials, etc. (imported, excise)....	21	308	271				
Wines, cordials, etc. (domestic, excise)....	2,387	7,680	17,979				
Brandy used for fortifying sweet wines (Repealed as of July 1, 1940).....	12	898	1,248				
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	44	5,785	5,586				
Stamps for distilled spirits intended for export.....	*	1	1				
Case stamps for distilled spirits bottled in bond.....	115	764	894				
Catastrophic stamps.....	971	7,332	8,779				
Floor taxes.....	1,401	25,211	36,498				
Fermented malt liquors.....	27,574	223,016	263,955				
Brewers; dealers in malt liquors (special taxes).....	25	3,062	2,781				
Total alcoholic beverage taxes.....	84,657	593,356	796,660				
Tobacco taxes:							
Cigars (large).....	1,140	9,645	10,652				
Cigars (small).....	10	87	81				
Cigarettes (large).....	1	9	12				
Cigarettes (small).....	55,301	446,982	523,455				
Snuff.....	703	5,091	5,553				
Tobacco (chewing and smoking).....	4,323	41,249	39,480				
Cigarette papers and tubes.....	123	1,041	1,440				
Leaf dealer penalties, etc.....	*	4	4				
Cigarette floor taxes.....	*	4,528	5				
Total tobacco taxes.....	61,601	508,636	580,682				
Total internal revenue.....	3,455,803	5,289,740	9,239,748				

Source: Reports of collections.

* Less than \$500.

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

Preliminary Analysis of Taxable Corporation Income Tax Returns for 1940
Filed through December 31, 1941

This advance tabulation summarizes significant data from taxable corporation income tax returns, Form 1120, for 1940 filed through December 31, 1941. It is presented at this time to make the information available prior to the more complete tabulations and detailed analyses which will be published later in the form of customary press releases, a preliminary report, and a complete report "Statistics of Income for 1940, Part 2".

Comparison of Taxable Returns, 1940 and 1939

The number of taxable corporation returns for 1940 is 203,408, the net income for declared value excess-profits tax, \$10,880,289,761, and the total income, declared value excess-profits, and defense taxes, \$2,127,300,440. The increase in net income, for 1940 over 1939, is 24.9 percent and the increase in income and income defense taxes, 72.4 percent. The larger percentage increase in the income and income defense taxes than in the net income is the result of higher tax rates imposed through the two Revenue Acts of 1940, effective for the taxable years beginning after December 31, 1939. The data are summarized in the following table:

Number of Returns, Net Income and Taxes, 1940 Compared with 1939

(Money figures in thousands of dollars)

	Taxable returns			
	Advance Tabulation, 1940 1/	Statistics of Income for 1939, Part 2	Increase, 1940 over 1939	
			Number or amount	Percent
Number of returns.....	203,408	196,551	6,857	3.5
Net income for declared value excess-profits tax 2/ computation.....	10,880,290	8,714,387	2,165,903	24.9
Income and income defense tax 3/.....	2,096,750	1,216,450	880,300	72.4
Declared value excess-profits and declared value excess- profits 2/ defense tax 3/..	30,550	15,806	14,744	93.3
Total taxes.....	2,127,300	1,232,256	895,044	72.6

1/ Preliminary, subject to revision.

2/ Under the Second Revenue Act of 1940 the nomenclature is changed to "Declared value excess-profits tax".

3/ Defense tax not applicable to income year 1939.

A further comparison for 1940 over 1939 of number of taxable returns and total taxes, by total assets classes, is given in Table I.

Returns Included

The returns included are the taxable corporation income, declared value excess-profits, and defense tax returns which have been filed through December 31, 1941. These returns are divided into two classes for tabulation, and are shown in Tables II and III, as follows:

Table II - Taxable returns for (1) the calendar year 1940, (2) a fiscal year beginning in the period January through July 1940, and (3) a part year beginning in 1940 and ending in 1940 or 1941 with the greater part of the accounting period falling in 1940. This class of returns is filed under the provisions of the Internal Revenue Code as amended applicable to the calendar year 1940.

Table III - Taxable returns for (1) a fiscal year beginning in 1939 and ending in the period July through November 1940, (2) a part year beginning in 1939 and ending in 1940 with the greater part of the accounting period falling in 1940. This class of returns is filed under the provisions of the Internal Revenue Code as amended applicable to the calendar year 1939.

The data are tabulated from the returns as filed and prior to revisions that may be made as a result of audit by the Bureau. No data from tentative returns are included.

Number of Returns, Net Income, and Tax

The number of returns filed under the provisions of the Internal Revenue Code as amended applicable to the calendar year 1940, tabulated in Table II, is 186,038 showing \$10,207,429,027 net income for declared value excess-profits tax computation, \$3,663,616,151 normal-tax net income, and \$2,018,485,899 total income, declared value excess-profits and defense taxes, which includes \$28,726,495 declared value excess-profits and declared value excess-profits defense taxes. There are 17,370 returns tabulated in Table III with \$672,860,734 net income for excess-profits tax computation, and \$108,814,541 total income, excess-profits and excess-profits defense taxes. Neither the "Declared value excess-profits tax" nor the "Excess-profits tax" referred to herein correspond to the "Excess-profits tax" imposed through the Second Revenue Act of 1940.

Changes in Taxable Net Income, 1940 and 1939

The Revenue Act of 1939 and the two Revenue Acts of 1940 introduces certain changes which affect the comparability of the taxable net income of corporations having taxable years beginning after December 31, 1939 with the previous taxable year. The changes are as follows:

(1) For taxable years beginning after December 31, 1939, sales and exchanges of capital assets are classified as between short- and long-term. A short-term capital gain or loss arises from the sale or exchange of a capital asset held for not more than eighteen months. Unlike a net short-term capital gain which is taken into account in computing net income, a net short-term capital loss is not taken into account in computing net income but is treated as a short-term capital loss in the succeeding year (in an amount not in excess of the net income for the year in which such loss was incurred). A long-term capital gain or loss arises from the sale or exchange of a capital asset held for more than eighteen months. The resulting net gain or net loss is taken into account in computing net income.

For the previous taxable year there was no segregation of the sales and exchanges of capital assets on the basis of the length of time such assets were held and although net gains were taken into account in computing net income, net losses in excess of gains were limited to \$2,000.

(2) The "Net operating loss deduction" is first available for taxable years beginning after December 31, 1939, and for the first such year represents the excess of statutory deductions over statutory gross income of the preceding taxable year subject however to certain adjustments.

(3) An "Amortization" deduction is provided by the Second Revenue Act of 1940 to allow for the amortization of the cost of emergency facilities necessary for national defense. In general, the cost of such facilities completed or acquired after June 10, 1940, may, at the election of the corporation, be written off over a five-year period instead of through the ordinary allowance for depreciation based on estimated useful life.

Items Tabulated and Classification of Returns

For the purpose of this advance tabulation the limited number of items selected are designed to gauge the effect of certain provisions of the Revenue Act of 1939 and the two Revenue Acts of 1940. This amounts for the emphasis placed on returns filed under the provisions of the Internal Revenue Code as amended applicable to the calendar year 1940. For this class of returns the following items from page 1 of Form 1120 for 1940 are tabulated in Table II.

- (1) Net operating loss deduction (Item 26)
- (2) Net income for declared value excess-profits tax computation (Item 30)
- (3) Interest on obligations of the United States (Item 33)
- (4) Dividends received credit (Item 35)
- (5) Normal-tax net income (Item 36)
- (6) Declared value excess-profits and declared value excess-profits defense taxes (Item 40)
- (7) Total income, declared value excess-profits, and defense taxes (Item 41)

The classifications employed are as follows:

Normal-tax net income classes - Returns filed under the provisions of the Internal Revenue Code as amended applicable to the calendar year 1940 are distributed by six classes coinciding with the statutory tax brackets for the purpose of ascertaining the tax yield of the rate structure established by the Revenue Act of 1940 and amended by the Second Revenue Act of 1940. Additional classes have been tabulated for normal-tax net incomes in excess of \$38,566.

The effective income and income defense tax rates for domestic corporations other than mutual investment companies by normal-tax net income classes are as follows:

Normal-tax net income classes	Effective rates (percent)	
	Minimum	Maximum
Under \$5,000.....	14.85	14.85
5,000 under 20,000....	14.85	16.09
20,000 under 25,000...	16.09	16.61
25,000 under 31,964...	16.61	21.34
31,964 under 38,566...	21.34	24.00
38,566 and over.....	24.00	24.00

Foreign corporations engaged in business within the United States are subject to a flat 24 percent tax computed on normal-tax net income. Mutual investment companies are also subject to a flat 24 percent tax, computed, however, on the adjusted net income (not including net operating loss deduction) less the basic surtax credit.

Total assets classes (as of the end of the year) - The tabulations of the returns by total assets classes provide a six basis for an appraisal of the 1940 income data in comparison with prior years.

Industrial groups - The industrial classification is determined on the basis of the business activity accounting for the largest percentage of total receipts. The industrial groups do not contain solely corporations engaged exclusively in the industry in which they are classified because of the diversified activities of many corporations.

The returns filed under the provisions of the Internal Revenue Code applicable to the calendar year 1939 are distributed only by total assets classes. For this group of returns the following items reported on page 1 of Form 1120 for 1939 are tabulated in Table III.

- (1) Net income for excess-profits tax computation (Item 28)
- (2) Interest on obligations of the United States (Item 31)
- (3) Excess-profits tax (Item 36)
- (4) Total income and excess-profits taxes (Item 37)

Preliminary Analysis of Taxable Corporation Income Tax Returns for 1940
Filed through December 31, 1941 - (Continued)

Table I.- All Taxable Returns in 1940 Compared with 1939, Classified by Total Assets Classes
(Money figures in thousands of dollars)

Total assets classes (In thousands of dollars)	Taxable returns					
	Number of returns			Total income, declared value excess-profits 1/ and defense taxes 2/		
	Advance Tabulation, 1940 3/	Statistics of Income for 1939, Part 2	Increase, 1940 over 1939	Advance Tabulation, 1940 3/	Statistics of Income for 1939, Part 2	Increase, 1940 over 1939
Returns with balance sheets:						
Under 50.....	79,841	78,930	911	1.2	21,350	18,242
50 under 100.....	32,381	30,905	1,476	4.8	26,882	21,005
100 under 250.....	34,981	33,282	1,699	5.1	72,337	51,323
250 under 500.....	17,554	16,879	675	4.0	88,942	59,301
500 under 1,000.....	11,145	10,724	421	3.9	114,830	72,380
1,000 under 5,000.....	11,369	10,862	507	4.7	351,357	210,836
5,000 under 10,000.....	1,700	1,597	103	6.4	168,363	96,497
10,000 under 50,000.....	1,516	1,462	54	3.7	414,564	245,601
50,000 and over.....	505	480	25	5.2	848,388	442,271
Total, returns with balance sheets.....	190,992	185,121	5,871	3.2	2,107,013	1,217,457
Returns with no balance sheets.....	12,416	11,430	986	8.6	20,288	14,799
Grand total.....	203,408	196,551	6,857	3.5	2,127,300	1,232,256
1/ Under the Second Revenue Act of 1940 the nomenclature is changed to "Declared value excess-profits tax".				2/ Defense taxes not applicable to income year 1939.		
				3/ Preliminary, subject to revision. See Tables II and III for details.		

1/ Under the Second Revenue Act of 1940 the nomenclature is changed to
"Declared value excess-profits tax".

2/ Defense taxes not applicable to income year 1939.

3/ Preliminary, subject to revision. See Tables II and III for details.

Table II.- Taxable Returns for (1) the Calendar Year 1940, (2) a Fiscal Year Beginning in the Period January through July 1940, and (3) a Part Year Beginning in 1940 and Ending in 1940 or 1941 with the Greater Part of the Accounting Period Falling in 1940^{1/}

(Money figures in thousands of dollars)

PART A - CLASSIFIED BY NORMAL-TAX NET INCOME CLASSES

Normal-tax net income classes	Number of returns	Net operating loss deduction	Net income for declared value excess-profits tax computation	Interest on obligations of the United States	Dividends received credit	Normal-tax net income	Declared value excess-profits and declared value excess-profits defense taxes	Total income, declared value excess-profits, and defense taxes
Under \$5,000.....	121,450	13,343	198,224	15,012	18,296	162,647	1,030	24,156
\$5,000 under \$20,000.....	36,541	9,143	439,269	15,432	45,222	374,915	2,260	58,886
20,000 under 25,000.....	4,782	1,374	122,001	1,883	11,933	107,616	515	17,611
25,000 under 31,964.....	3,718	1,365	121,231	2,337	13,404	104,978	520	20,047
31,964 under 38,566.....	2,362	1,642	100,710	6,354	11,046	82,958	411	18,856
38,566 under 50,000.....	2,948	1,262	152,998	5,613	17,060	129,610	737	31,081
50,000 under 100,000.....	5,971	4,455	487,354	11,108	55,582	418,426	2,226	100,454
100,000 under 250,000.....	4,389	4,975	787,231	24,711	82,173	676,823	3,540	162,302
250,000 under 500,000.....	1,757	5,913	735,824	20,378	97,365	615,296	2,804	147,669
500,000 under 1,000,000.....	990	4,690	829,122	24,157	107,243	695,006	2,720	166,801
1,000,000 under 5,000,000.....	909	7,490	2,268,624	14,258	346,470	1,900,357	7,478	455,827
5,000,000 under 10,000,000.....	122	-	946,917	7,634	63,387	874,198	1,698	209,807
10,000,000 and over.....	99	-	3,017,924	4,900	489,448	2,520,788	2,788	604,989
Total.....	186,038	55,652	10,207,429	153,775	1,358,629	8,663,616	28,726	2,018,486

PART B - CLASSIFIED BY TOTAL ASSETS CLASSES

Total assets classes (In thousands of dollars)	Number of returns	Net operating loss deduction	Net income for declared value excess-profits tax computation	Interest on obligations of the United States	Dividends received credit	Normal-tax net income	Declared value excess-profits and declared value excess-profits defense taxes	Total income, declared value excess-profits, and defense taxes
Returns with balance sheets:								
Under 50.....	72,739	4,469	127,478	96	2,888	123,341	1,340	19,259
50 under 100.....	29,489	3,228	151,487	161	2,165	147,824	1,342	24,586
100 under 250.....	31,875	5,812	365,703	1,092	9,249	352,956	2,406	66,176
250 under 500.....	15,958	4,533	396,605	2,329	12,375	379,522	2,293	81,429
500 under 1,000.....	10,169	4,826	482,062	3,910	19,871	455,438	2,786	104,382
1,000 under 5,000.....	10,391	9,918	1,474,210	14,623	105,465	1,346,697	6,923	319,296
5,000 under 10,000.....	1,578	4,599	716,461	7,475	55,015	649,208	2,870	155,461
10,000 under 50,000.....	1,404	7,230	1,851,299	21,723	196,680	1,627,230	5,235	390,375
50,000 under 100,000.....	246	1,634	986,600	7,760	117,456	860,683	701	206,294
100,000 and over.....	248	8,341	3,536,246	91,999	806,536	2,635,344	2,366	632,475
Total, returns with balance sheets.....	174,097	54,590	10,088,150	151,168	1,327,700	8,578,243	28,261	1,999,733
Returns with no balance sheets.....	11,941	1,062	119,279	2,607	30,929	85,373	465	18,753
Grand total.....	186,038	55,652	10,207,429	153,775	1,358,629	8,663,616	28,726	2,018,486

(Continued on following page)

Preliminary Analysis of Taxable Corporation Income Tax Returns for 1940
Filed through December 31, 1941 - (Continued)

Table II.- Taxable Returns for (1) the Calendar Year 1940, (2) a Fiscal Year Beginning in the Period January through July 1940, and (3) a Part Year Beginning in 1940 and Ending in 1940 or 1941 with the Greater Part of the Accounting Period Falling in 1940^{1/} - (Continued)

(Money figures in thousands of dollars)

PART C - CLASSIFIED BY INDUSTRIAL GROUPS

Industrial groups	Number of returns	Net operating loss deduction	Net income for declared value excess-profits tax computation	Interest on obligations of the United States	Dividends received credit	Normal-tax net income	Declared value excess-profits and declared value excess-profits defense taxes	Total income, declared value excess-profits, and defense taxes
All industrial groups.....	186,038	55,652	10,207,429	153,775	1,358,629	8,663,616	28,726	2,018,486
Mining and quarrying.....	3,333	2,846	296,830	1,269	32,320	262,877	406	61,769
Metal mining.....	314	663	172,504	605	25,614	146,170	112	34,956
Anthracite.....	41	117	3,540	132	42	3,363	3	785
Other coal mining.....	560	802	27,282	226	1,914	25,060	89	5,787
Petroleum.....	1,653	601	62,188	213	3,580	58,367	63	13,403
Nonmetallic mining and quarrying.....	740	655	30,704	89	1,169	29,314	136	6,704
Mining and quarrying not allocable.....	25	9	612	3	1	604	4	134
Manufacturing.....	39,172	22,826	5,086,928	10,804	288,531	4,767,351	20,090	1,128,884
Food and kindred products.....	4,481	2,322	368,246	755	18,453	348,587	527	81,924
Beverages.....	1,377	187	119,128	158	1,408	117,426	132	27,571
Tobacco manufactures.....	109	126	144,936	329	4,255	140,321	28	33,637
Textile-mill products.....	2,103	1,139	173,289	386	2,947	169,080	884	39,688
Apparel and products made from fabrics.....	3,183	493	42,621	149	572	41,674	169	8,969
Leather and products.....	829	436	23,094	67	415	22,447	166	5,060
Rubber products.....	277	51	51,859	56	3,771	47,911	121	11,380
Lumber and timber basic products.....	1,348	2,009	68,253	175	2,132	65,334	541	15,052
Furniture and finished lumber products.....	1,952	504	61,018	314	1,283	59,078	341	13,384
Paper and allied products.....	1,289	890	174,573	565	4,130	169,585	292	40,142
Printing and publishing industries.....	4,547	781	165,229	1,015	11,449	152,582	210	35,153
Chemicals and allied products.....	2,914	839	635,849	1,322	56,957	576,912	651	137,324
Petroleum and coal products.....	284	58	262,027	418	78,249	183,262	99	43,885
Stones, clay, and glass products.....	1,690	456	201,466	605	7,818	192,133	904	45,420
Iron, steel, and products.....	3,972	2,972	577,534	1,076	14,262	557,397	4,677	132,028
Nonferrous metals and their products.....	1,392	468	214,215	305	10,888	202,409	614	48,033
Electrical machinery.....	928	656	318,194	568	11,449	305,048	1,130	72,859
Machinery, except transportation equipment and electrical.....	3,316	3,420	551,075	1,760	8,117	536,096	5,095	127,291
Automobiles and equipment.....	404	533	564,206	363	38,701	524,402	740	125,718
Transportation equipment, except automobiles.....	343	3,680	231,730	157	5,845	223,905	1,827	53,629
Other manufacturing.....	1,695	576	113,316	114	4,857	107,668	685	25,236
Manufacturing not allocable.....	739	232	25,069	145	573	24,096	257	5,502
Public utilities.....	10,289	10,829	1,541,367	3,743	87,788	1,448,708	1,109	344,407
Transportation.....	6,383	3,275	558,877	2,616	39,530	515,924	782	121,672
Communication.....	1,663	252	283,572	47	11,393	272,035	99	64,869
Other public utilities.....	2,243	7,302	698,919	1,079	36,865	660,749	228	157,866
Trade.....	60,644	7,837	1,145,557	2,116	33,321	1,105,633	4,535	245,518
Wholesale.....	18,824	3,034	429,172	653	18,967	407,445	2,133	90,184
Commission merchants.....	2,005	172	35,349	27	5,105	30,049	175	6,586
Other wholesalers.....	16,819	2,862	393,822	626	13,862	377,396	1,958	83,598
Retail.....	34,402	3,779	593,019	1,309	12,911	577,465	1,333	128,866
General merchandise.....	3,230	407	313,629	358	6,937	306,057	277	72,363
Food stores, including retail market milk dealers.....	2,076	456	65,551	456	1,164	63,860	70	14,808
Package liquor stores.....	567	8	681	-	*	677	5	105
Drug stores.....	1,650	78	9,441	4	401	8,998	40	1,918
Apparel and accessories.....	4,205	535	49,619	133	1,745	47,592	146	10,288
Furniture, home furnishings and equipment.....	2,583	354	25,328	29	216	25,003	80	5,155
Eating and drinking places.....	2,114	231	13,089	21	583	12,439	47	2,603
Automotive.....	5,482	692	41,452	101	417	40,723	215	7,819
Filling stations.....	871	162	8,627	90	163	8,353	21	1,848
Hardware.....	1,172	32	3,796	1	21	3,731	34	661
Lumber and building materials and equipment, fuel and ice dealers.....	4,312	368	28,534	59	710	27,613	153	5,079
Other retail trade.....	3,599	366	22,251	42	364	21,688	162	4,274
Retail trade not allocable.....	2,541	90	11,021	15	191	10,733	83	1,945
Trade not allocable.....	7,418	1,023	123,367	154	1,443	120,722	1,069	26,467
Service.....	13,118	3,414	149,306	196	10,403	138,383	361	29,401
Hotels, rooming houses, camps, and other lodging places.....	1,333	290	14,442	12	560	13,831	39	2,796
Personal services.....	3,161	267	18,625	30	393	18,135	71	3,423
Business service.....	2,752	294	42,133	77	2,136	39,859	64	8,862
Automobile repair services.....	1,007	34	3,485	3	99	3,371	14	638
Miscellaneous repair services and hand trades.....	517	39	2,064	2	4	2,041	18	399
Motion pictures.....	1,800	2,120	41,576	17	6,743	34,766	51	7,545
Amusement, recreation and related services (other than motion pictures). .	1,194	131	16,064	9	214	15,803	47	3,542
Other services (including schools).....	1,300	235	10,703	47	250	10,365	47	2,155
Service not allocable.....	54	3	214	-	2	211	9	41

(Continued on following page)

Preliminary Analysis of Taxable Corporation Income Tax Returns for 1940
Filed through December 31, 1941 - (Continued)

Table II.- Taxable Returns for (1) the Calendar Year 1940, (2) a Fiscal Year Beginning in the Period January through July 1940, and (3) a Part Year Beginning in 1940 and Ending in 1940 or 1941 with the Greater Part of the Accounting Period Falling in 1940^{1/} - (Continued)

(Money figures in thousands of dollars)

PART C. - CLASSIFIED BY INDUSTRIAL GROUPS - (CONTINUED)

Industrial groups	Number of returns	Net operating loss deduction	Net income for declared value excess-profits tax computation	Interest on obligations of the United States	Dividends received credit	Normal-tax net income	Declared value excess-profits and declared value excess-profits defense taxes	Total income, declared value excess-profits and defense taxes
Finance.....	15,508	1,520	1,479,949	122,038	839,123	515,435	540	116,633
Banks and trust companies.....	8,942	623	235,331	119,235	9,668	106,220	300	21,560
Long-term credit agencies other than banks, including mortgage companies.....	988	76	5,079	64	172	4,832	7	943
Short-term credit agencies other than banks.....	3,112	242	109,636	60	7,289	102,202	85	23,295
Investment trusts and investment companies.....	2,136	219	141,518	879	110,231	27,805	25	6,047
Other investment companies, including holding companies.....	1,302	327	947,772	1,412	704,355	241,893	44	57,540
Security, commodity-exchange, and over-the-counter brokers and dealers.....	727	152	13,657	238	2,635	10,774	36	2,367
Other finance.....	531	130	20,886	42	3,338	17,494	27	4,032
Finance not allocable.....	770	51	5,770	107	1,435	4,213	12	849
Insurance.....	3,585	354	159,489	11,454	49,103	98,889	186	22,671
Carriers.....	678	172	131,396	11,413	46,109	74,008	3	17,274
Agents, brokers, and service.....	2,907	182	28,092	41	2,994	24,581	183	5,396
Real estate, including lessors of buildings.....	25,247	1,928	124,835	844	6,809	116,854	345	22,423
Lessors of real property other than buildings.....	2,557	239	92,922	275	1,328	91,277	47	21,230
Construction.....	5,629	2,735	77,368	235	5,304	71,025	794	15,385
Agriculture, forestry and fishery.....	2,601	730	45,214	697	3,812	40,448	271	8,841
Agriculture and services.....	2,407	613	42,199	691	3,752	37,549	190	8,212
Forestry, excluding logging camps.....	94	37	1,312	5	12	1,275	17	265
Fishery.....	100	80	1,704	1	18	1,620	65	361
Nature of business not stated.....	1,355	94	7,665	104	786	6,737	41	1,325

* Less than \$500.

^{1/} Preliminary, subject to revision.

Table III.- Taxable Returns for (1) a Fiscal Year Beginning in 1939 and Ending in the Period July through November 1940, and (2) a Part Year Beginning in 1939 and Ending in 1940 with the Greater Part of the Accounting Period Falling in 1940, Classified by Total Assets Classes^{1/}

(Money figures in thousands of dollars)

Total assets classes (In thousands of dollars)	Number of returns	Net income for excess-profits ^{2/} tax computation	Interest on obligations of the United States	Excess-profits ^{2/} and excess-profits defense taxes	Total income, excess-profits ^{2/} and excess-profits defense taxes
<i>Returns with balance sheets:</i>					
Under 50.....	7,102	15,381	5	88	2,091
50 under 100.....	2,592	16,179	14	85	2,296
100 under 250.....	3,106	39,874	47	167	6,161
250 under 500.....	1,596	46,393	77	158	7,513
500 under 1,000.....	976	60,840	97	253	10,448
1,000 under 5,000.....	978	187,253	394	535	32,061
5,000 under 10,000.....	122	77,037	281	236	12,902
10,000 under 50,000.....	112	150,074	451	94	24,189
50,000 and over.....	11	68,058	61	177	9,619
Total, returns with balance sheets.....	16,895	661,087	1,426	1,794	107,279
<i>Returns with no balance sheets.....</i>					
475	11,774	*		30	1,536
Grand total.....	17,370	672,861	1,426	1,824	108,815

* Less than \$500.

^{1/} Preliminary, subject to revision.

^{2/} Under the Second Revenue Act of 1940 the nomenclature is changed to "Declared value excess-profits tax".

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates <u>1/</u>	Gold Reserve against U. S. notes, etc. <u>2/</u>	Stabilization Fund <u>3/</u>	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,003.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.5	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,094.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1941-March.....	22,367.0	20,175.9	156.0	1,800.0	235.0
April.....	22,505.3	20,267.4	156.0	1,800.0	281.9
May.....	22,574.9	20,387.8	156.0	1,800.0	231.1
June.....	22,624.1	20,384.5	156.0	1,800.0	283.5
July.....	22,674.4	20,379.7	156.0	1,800.0	338.6
August.....	22,718.7	20,376.4	156.0	1,800.0	386.2
September.....	22,760.5	20,522.6	156.0	1,800.0	281.9
October.....	22,799.5	20,633.2	156.0	1,800.0	210.2
November.....	22,784.9	20,629.9	156.0	1,800.0	199.0
December.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942-January.....	22,746.9	20,594.0	156.0	1,800.0	196.9
February.....	22,704.5	20,575.5	156.0	1,800.0	173.0
March.....	22,687.4	20,555.0	156.0	1,800.0	176.4

Source: Daily Treasury Statements.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

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

3/ Excludes gold in active portion of Stabilization Fund.

Monetary Stocks of Gold and Silver

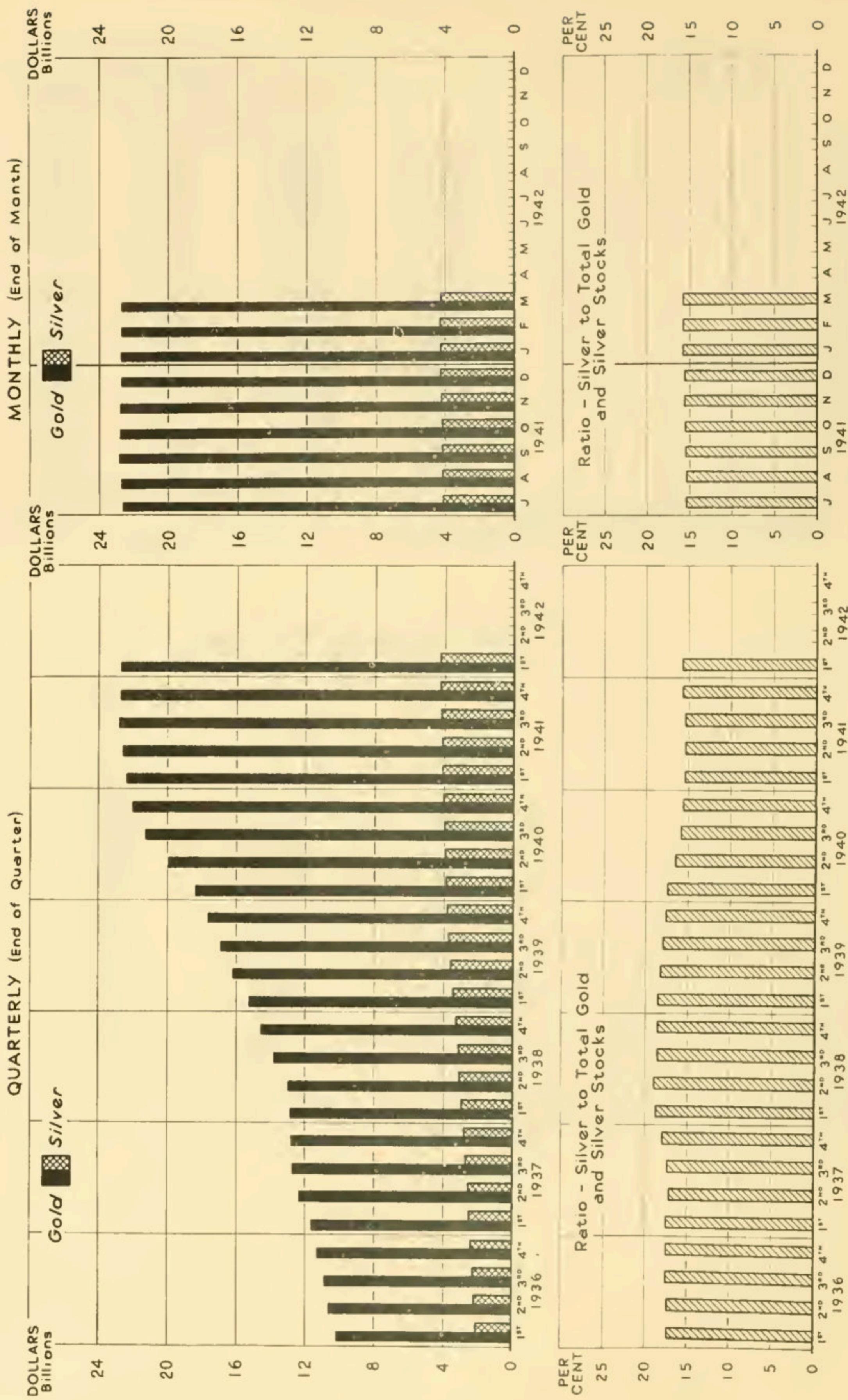
(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.5
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1941-March.....	22,367.3	4,107.6	15.5
April.....	22,505.3	4,120.8	15.5
May.....	22,574.9	4,135.3	15.5
June.....	22,624.2	4,148.7	15.5
July.....	22,674.7	4,167.9	15.5
August.....	22,719.4	4,188.1	15.6
September.....	22,760.9	4,207.1	15.6
October.....	22,799.7	4,221.5	15.6
November.....	22,785.3	4,232.7	15.7
December.....	22,736.6	4,244.8	15.7
1942-January.....	22,747.2	4,257.1	15.8
February.....	22,704.8	4,267.5	15.8
March.....	22,687.4 p	4,272.4 p	15.8 p

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

p Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES
 Gold per Ounce \$35.00; Silver per Ounce \$1.29



Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce	
	Securing silver certificates 1/		In General Fund						
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/		
1934.....	211.6	508.4	4.2	5.5	89.3	35.2	305.3	1,279.7	
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1	
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3	
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5	
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8	
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2	
1940.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0	
1941.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8	
1941-March.....	1,417.7	494.0	4.0	-	665.2	53.1	425.0	4,107.6	
April.....	1,423.8	493.7	5.1	-	665.5	53.4	429.3	4,120.8	
May.....	1,430.0	493.0	4.9	.1	666.1	54.1	434.8	4,135.3	
June.....	1,435.9	492.0	4.1	-	665.2	55.1	443.2	4,148.7	
July.....	1,443.5	490.7	5.4	.1	665.4	56.3	450.0	4,167.9	
August.....	1,451.3	489.6	5.1	-	666.9	57.5	456.6	4,188.1	
September.....	1,459.3	488.4	3.4	-	667.5	58.6	465.7	4,207.1	
October.....	1,465.6	487.3	7.0	-	664.3	59.7	474.9	4,221.5	
November.....	1,470.3	485.4	2.9	.1	663.6	61.7	485.7	4,232.7	
December.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8	
1942-January.....	1,481.7	483.9	5.0	-	663.0	63.2	493.5	4,257.1	
February.....	1,486.2	483.4	10.8	-	663.8	63.7	494.1	4,267.5	
March p.....	1,491.1	482.7	12.1	-	663.6	63.7	494.1	4,272.4	

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

p Preliminary.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.35+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.5	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.6	54.6	-	-	241.5	105.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1941-March.....	5.7	4.1	-	-	6.0	2.1	11.7	6.2
April.....	6.3	4.5	-	-	3.9	1.4	10.2	5.9
May.....	6.5	4.6	-	-	4.7	1.7	11.2	6.3
June.....	4.3	3.1	-	-	6.1	2.3	10.4	5.4
July.....	6.5	4.6	-	-	5.6	3.2	15.1	7.8
August.....	6.7	4.8	-	-	5.7	3.3	15.4	8.1
September.....	7.2	5.1	-	-	7.6	2.9	14.8	8.0
October.....	4.6	3.2	-	-	6.5	2.6	11.1	5.8
November.....	4.5	3.2	-	-	4.1	1.6	8.6	4.8
December.....	5.8	4.1	-	-	3.7	1.5	9.5	5.6
1942-January.....	6.0	4.3	-	-	3.3	1.4	9.3	5.7
February.....	4.7	3.4	-	-	3.4	1.4	8.1	4.8
March.....	5.1	3.6	-	-	2.5	1.2	7.9	4.8

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

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1935.

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

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942-January.....	188.5	48.7	87.6	50.2	581.3	34.7	802.5	1,094.2
February.....	192.4	48.7	87.6	51.6	582.1	34.7	804.7	1,096.3
March.....	195.3	48.7	87.6	53.3	582.9	34.7	807.2	1,097.8

Basis: Daily Treasury Statements.

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

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

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941.....	263,478	69,128	20,340	78,362	15,900	16,687	63,061						
1941-January.....	24,329	5,733	1,557	8,750	1,550	1,420	5,319						
February.....	23,208	6,009	1,357	7,792	1,450	1,298	5,302						
March.....	22,774	6,445	1,802	6,339	1,500	1,374	5,314						
April.....	22,394	5,843	1,484	7,152	1,300	1,301	5,314						
May.....	20,359	6,465	1,902	3,769	1,600	1,282	5,341						
June.....	23,214	5,047	2,058	8,062	1,400	1,333	5,314						
July.....	22,763	6,310	1,852	6,726	1,200	1,354	5,321						
August.....	22,607	6,277	1,660	6,878	1,100	1,370	5,322						
September.....	21,808	5,620	1,625	6,944	1,100	1,387	5,132						
October.....	20,474 r	5,087	1,640	5,973	1,200	1,442 r	5,132						
November.....	18,352	4,631	1,651	4,429	1,000	1,486	5,125						
December.....	21,196	5,661	1,722	5,548	1,500 r	1,640	5,125						
1942-January.....	5/	4,844	1,538	5/	1,300	5/	5/						

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

Revised.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosco and Taiwan.

4/ Includes Burma.

5/ Not yet reported.

OTHER TREASURY STATISTICS

Balance Sheet of the Exchange Stabilization Fund
As of June 30, 1941 and December 31, 1941

	June 30, 1941	December 31, 1941
Assets		
Cash:		
Treasurer of the U. S., gold.....	\$1,800,000,000.00	\$1,800,000,000.00
Treasurer of the U. S., checking account.....	1,581,892.07	1,579,225.97
Federal Reserve Bank of New York, special account....	106,896,315.84	154,094,234.93
Disbursing officers' balances and advance accounts...	16,084.85	14,726.23
Total cash.....	<u>\$1,908,494,292.76</u>	<u>\$1,955,688,187.13</u>
Gold purchased from Union of Soviet Socialist Republics - 339,053.554 ozs. (agreement August 15, 1941 and October 10, 1941).....		11,866,874.40
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold (Schedule 1).....	88,918,948.78	25,016,435.76
Due from foreign banks (foreign exchange):		
Francs.....	\$ 17.88	\$ 17.88
Belgas.....	505.06	505.06
Sterling.....	2,980.05	2,980.05
Central Bank of China (secured deposits) 1/.....	19,117,998.12	19,121,139.89
Banco do Brasil 2/.....	-	8,018,421.43
Total due from foreign banks.....	19,121,501.11	27,143,084.31
Investments in U. S. Government securities (Schedule 2)	10,448,723.13	10,448,723.13
Accrued interest receivable (Schedule 2).....	9,730.73	10,436.48
Other accounts (deferred charges).....	35.71	4,845.69
Commodity sales contracts (deferred charges).....	2,636.00	2,636.00
Total assets.....	<u>\$2,026,995,868.22</u>	<u>\$2,030,181,202.90</u>
Liabilities and Capital		
Accounts payable:		
Vouchers payable.....	\$ 1,816.99	\$ 5,006.70
Due to foreign banks.....	97,537.99	103,022.87
Due to Union of Soviet Socialist Republics (agreement August 15, 1941 and October 10, 1941)...	-	2,063,451.79
Total accounts payable.....	\$ 99,354.98	\$ 2,171,481.36
Capital account.....	2,000,000,000.00	2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)	26,896,513.24	28,009,721.54
Total liabilities and capital.....	<u>\$2,026,995,868.22</u>	<u>\$2,030,181,202.90</u>

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

1/ Consisted of 65,018,698.63 yuan as of June 30, 1941 and 65,029,383.56 yuan as of December 31, 1941. Gold held as collateral amounted to \$19,379,015.65 as of both dates.

2/ Consists of 160,368,428.60 milreis.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

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

Location	June 30, 1941		December 31, 1941	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	250,485.974	8,767,009.10	115,123.228	4,029,313.01
U. S. Assay Office, New York.....	2,290,055.419	80,151,939.68	599,632.074	20,987,122.75
Total.....	<u>2,540,541.393</u>	<u>88,918,948.78</u>	<u>714,755.302</u>	<u>25,016,435.76</u>

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

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

Schedule 2

U. S. Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1941				December 31, 1941			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	\$10,000,000	\$10,000,000.00	100.0000	\$9,221.31	\$10,000,000	\$10,000,000.00	100.0000	\$ 9,890.11
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	60.44
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	485.93
Total U. S. Government securities.....	\$10,452,000	\$10,448,723.13		\$9,730.73	\$10,452,000	\$10,448,723.13		\$10,436.48

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1941	January 31, 1934 through December 31, 1941
Profits on British sterling transactions.....	\$ 310,638.09	\$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	17,972,095.55	18,944,569.32
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	3,473,579.14	3,592,999.89
Miscellaneous profits.....	473.74	473.74
Interest earned on foreign balances.....	92,551.68	110,973.11
Interest earned on Chinese yuan.....	1,554,277.23	1,698,983.96
Total earnings.....	\$28,353,213.16	\$29,608,235.84

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1941	January 31, 1934 through December 31, 1941
Salaries.....	\$ 914,924.58	\$1,029,715.79
Travel.....	53,001.47	58,774.89
Subsistence.....	37,825.68	41,688.10
Telephone and telegraph.....	314,121.44	324,996.84
Stationery, etc.....	16,417.92	17,469.50
All other.....	120,405.53	125,869.18
Total administrative expenses.....	\$1,456,699.92	\$1,598,514.30

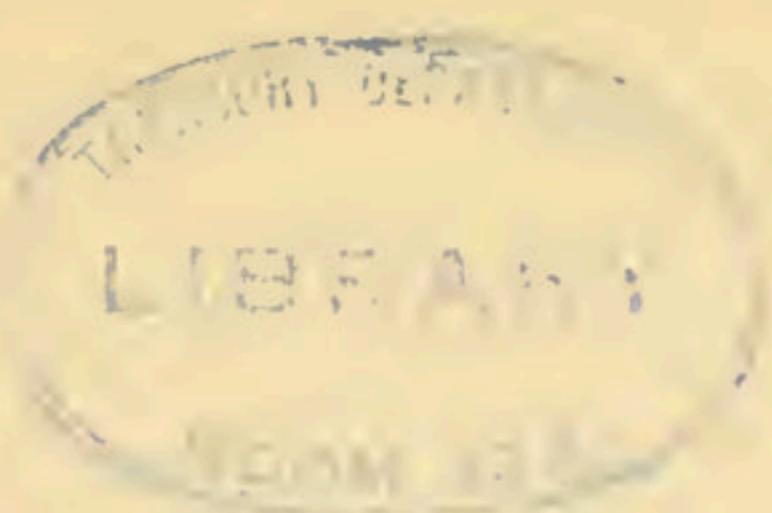
Net Capital Movement to the United States, 1935 through January 1942^{1/}

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

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-65,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	-496,923	-286,622	-49	-261,955	51,703
1942 to Jan. 28.....	-66,927	-74,305	1,175	4,284	1,939
Total Jan. 2, 1935-Jan. 28, 1942.....	<u>5,163,744</u>	<u>3,573,217</u>	<u>102,045</u>	<u>630,995</u>	<u>857,487</u>
Month:					
1941-January (Jan. 1-Jan. 29).....	21,996	42,903	-2,154	-23,099	4,346
February (Jan. 30-Feb. 26).....	-104,341	-96,180	-1,571	-11,266	4,676
March (Feb. 27-April 2).....	30,853	37,582	-1,323	-5,712	306
April (Apr. 3-Apr. 30).....	139,460	139,995	2,369	-6,043	3,139
May (May 1-May 28).....	-7,057	5,119	-694	-31,229	19,747
June (May 29-July 2).....	-60,434	-49,369	678	-10,387	-1,356
July (July 3-July 30).....	-68,539	-67,038	1,227	-7,585	4,857
August (July 31-August 3).....	-28,601	-26,042	1,740	-7,086	2,787
September (Sept. 4-Oct. 1).....	31,980	25,939	-288	6,956	-627
October (Oct. 2-Oct. 29).....	-7,036	-8,728	-262	-2,153	4,107
November (Oct. 30-Dec. 3).....	-128,919	-134,220	387	-838	5,752
December (Dec. 4-Dec. 31).....	-148,628	-159,300	-158	6,238	4,592
1942-January (Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,284	1,939
Week ended:					
1942-January 7.....	-5,343	-7,327	494	831	659
14.....	-26,228	-26,821	684	-601	510
21.....	-20,617	-22,631	-18	944	1,088
28.....	-14,739	-17,526	15	3,090	-318

^{1/} Publication of more detailed capital movements data has been suspended for the duration of the war. The latest tabulation by countries and by detailed categories, through December 1941, was published in the "Treasury Bulletin" for March 1942.

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