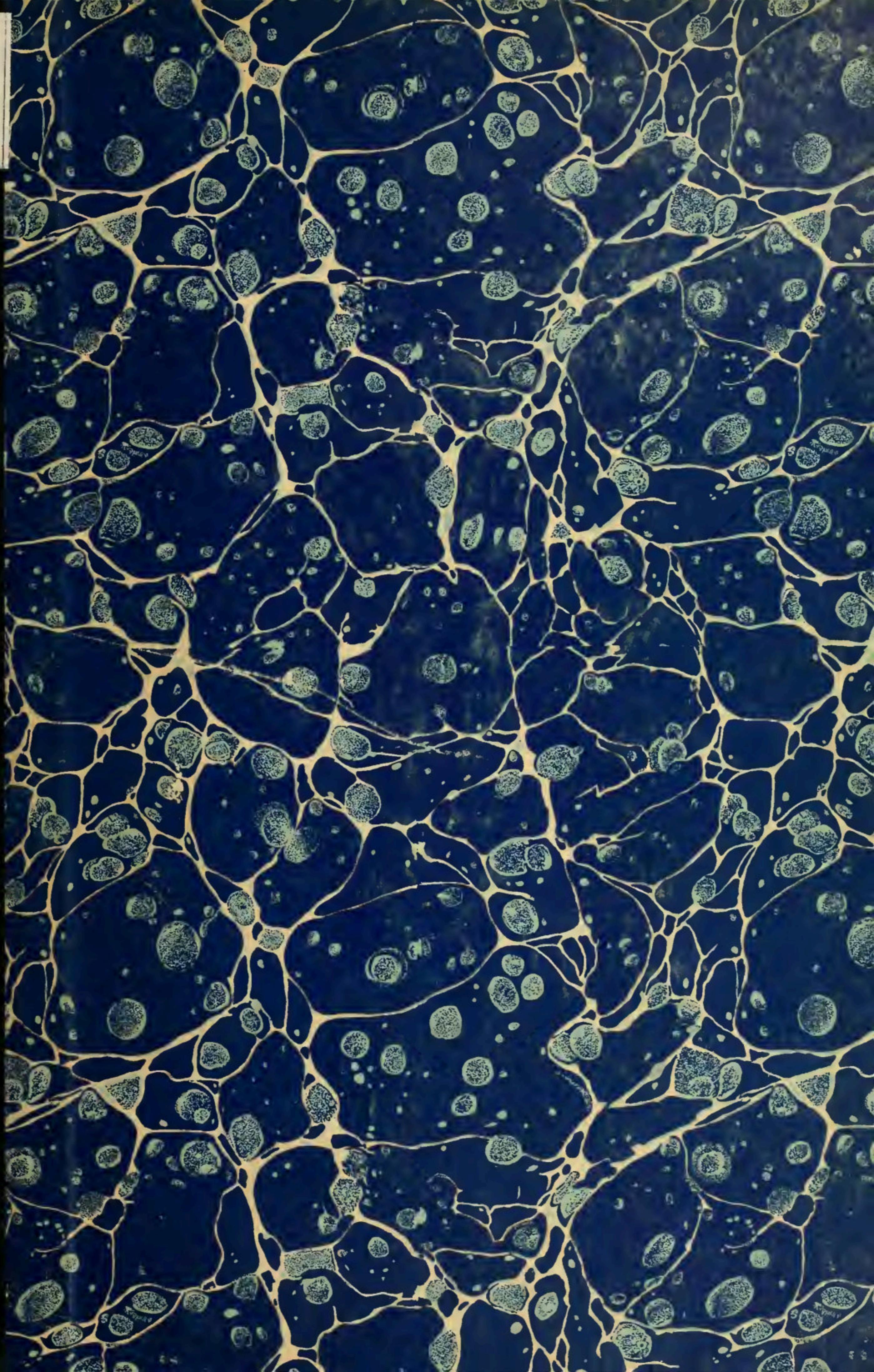


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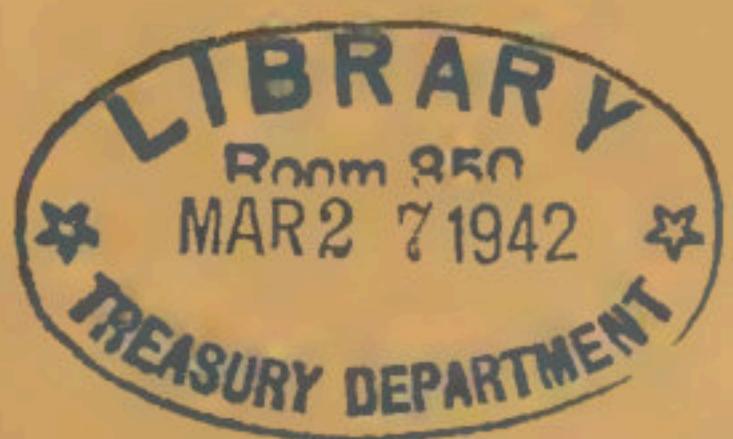


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BULLETIN  
OF THE  
TREASURY DEPARTMENT

MARCH 1942

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



TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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**Bulletin of the Treasury Department, March 1942**  
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Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the totals shown.



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**SUMMARY OF FISCAL STATISTICS**

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## Budget Receipts and Expenditures

(In millions of dollars)

	First 8 months, fiscal years 1940 to 1942				Complete fiscal years, 1933 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 2/
Receipts:												
Internal revenue:												
Income and profits taxes 2/.....	908	1,208	2,240	+1,032	2,640	2,189	2,125	3,470	7,147	11,316	+1,345	+3,677
Employment taxes.....	598	654	834	+180	755	740	833	925	1,189	1,739	+92	+264
Miscellaneous internal revenue 3/.....	1,598	1,931	2,610	+679	2,279	2,232	2,345	2,967	3,863	4,207	+622	+896
Customs.....	239	223	267	+44	359	319	349	392	368	297	+43	-24
Other receipts.....	160	265	179	-86	208	188	273	515	249	294	+242	-266
Total receipts.....	3,503	4,281	6,130	+1,849	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/.....	268	475	629	+154	387	503	538	661	872	1,365	+123	+211
Net receipts.....	<u>3,235</u>	<u>3,806</u>	<u>5,502</u>	<u>+1,696</u>	<u>5,855</u>	<u>5,165</u>	<u>5,387</u>	<u>7,607</u>	<u>11,944</u>	<u>16,487</u>	<u>+2,220</u>	<u>+4,337</u>
Expenditures: 5/												
National defense: 6/												
War.....	410	1,613	6,440	+4,827	432	490	667	3,636	11,622	18,619	+2,969	+7,986
Navy.....	540	1,227	3,593	+2,366	596	673	891	2,266	5,774	6,849	+1,375	+3,508
Defense aid (Lend-lease).....	-	-	1,688	+1,688	-	-	-	21	3,500	7,500	+21	+3,479
Miscellaneous national defense.....	64	79	829	+750	1	44	99	378	3,101 7/	19,819 1/	+279	+2,723
Total national defense.....	1,014	2,920	12,551	+9,631	1,029	1,206	1,657	6,301	23,997	52,786	+4,844	+17,696
Veterans' Administration 8/.....	370	368	369	+1	582	557	557	563	584	595	+6	+21
Public Works 9/.....	686	543	470	-73	804	1,000	950	738	764	603	-212	+26
Aid to agriculture 10/.....	1,097	717	862	+145	854	1,228	1,559	937 11/	1,259	978	-622	+322
Social Security program.....	369	429	479	+50	482	454	513	588	638	741	+75	+50
Direct and work relief:												
Work Projects Administration and National Youth Administration.....	1,023	937	687	-250	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.....	192	175	127	-48	326	290	283	257	155	12/	-26	-102
Interest on the public debt.....	512	536	569	+33	926	941	1,041	1,111	1,250	1,750	+70	+139
Other 13/.....	598	702	626	-76	759	789	866	841	974	911	-25	+133
Total expenditures 5/.....	<u>5,860</u>	<u>7,327</u>	<u>16,739</u>	<u>+9,412</u>	<u>7,239</u>	<u>8,707</u>	<u>8,998</u>	<u>12,711</u>	<u>30,576</u>	<u>58,928</u>	<u>+3,713</u>	<u>+17,865</u>
Net budget deficit 5/.....	<u>2,626</u>	<u>3,521</u>	<u>11,238</u>	<u>+7,717</u>	<u>1,384</u>	<u>3,542</u>	<u>3,611</u>	<u>5,103</u>	<u>18,632</u>	<u>42,441 14/</u>	<u>+1,492</u>	<u>+13,529</u>

Sources: 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/ National defense expenditures for complete fiscal years beginning with 1941, and for first 8 months of fiscal years beginning with 1942 are on the basis of 1943 Budget classifications; otherwise, they are on the basis of Daily Treasury Statement classifications.

7/ 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.

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

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

10/ 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 Surplus Marketing Administration transactions classified as transfers to trust accounts, etc.

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

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

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

14/ 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 5 months, fiscal years 1940 to 1942				End of fiscal years, 1938 to 1943							
	Feb. 29, 1940	Feb. 28, 1941	Feb. 28, 1942	Change Feb. 28, 1941 to Feb. 28, 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 actual June 30, 1941	Actual June 30, 1941 to estimated June 30, 1942
Interest-bearing debt:												
Public issues:												
Marketable.....	34,604	36,275	43,700	+7,425	32,344	33,965	34,436	37,713	2/	2/	+3,277	2/
Non-marketable.....	2,879	3,727	11,004	+7,277	1,556	2,151	3,166	4,555	2/	2/	+1,389	2/
Total public issues.....	37,484	40,002	54,705	+14,703	33,900	36,116	37,602	42,267	2/	2/	+4,666	2/
Special issues.....	4,356	5,534	7,190	+1,656	2,676	3,770	4,775	6,120	2/	2/	+1,345	2/
Total interest-bearing debt....	41,839	45,535	61,895	+16,360	36,576	39,886	42,376	48,387	2/	2/	+6,011	2/
Matured debt and debt bearing no interest.....	526	554	486	-68	589	554	591	574	2/	2/	-17	2/
Total public debt outstanding..	42,365	46,090	62,381	+16,291	37,165	40,440	42,968	48,961	70,612	110,421	+5,994	+21,651

Source: Daily Treasury Statements, except as noted.

1/ Based upon estimates in 1943 Budget.

2/ Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

	First 5 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/.....	2,626	3,521	11,238	1,384	3,542	3,611	5,103	18,632	35,441
Net increase in General Fund balance.....	-	-	929	-	622	-	742	-	13
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	-	1,252	-	-	-	145	3,027	4,355
Total amount required to be financed.....	2,626	3,521	13,419	1,384	4,164	3,611	5,994	21,659	39,809
Means of financing:									
Increase in public debt.....	1,926	3,122	13,419	740	3,275	2,528	5,994	21,651	39,809
Net decrease in General Fund balance.....	488	190	-	338	-	947	-	8	-
Net receipts in trust accounts, increment on gold, etc. 3/.....	211	209	-	306	890	136	-	-	-
Total amount financed.....	2,626	3,521	13,419	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., increment on gold, surcharge on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.



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**RECEIPTS AND EXPENDITURES**

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## Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts							Expenditures 1/					Net deficit g/	Public debt retire- ments g/		
	Gross receipts			Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expenditures	General 5/	National defence 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	589	345	71	3,209	574			
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,941	900	11	1,814	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/	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/			
1941-February.....	674	502	32	140	132	541	1,075	462	584	1	29	534	2			
March.....	1,567	1,513	40	14	*	1,566	1,399	627	748	1	23	-167	2			
April.....	602	362	49	191	37	565	1,315	522	763	2	28	750	1			
May.....	541	483	41	17	147	394	1,141	389	837	-97	12	747	1			
June.....	1,277	1,211	38	28	1	1,276	1,528	708	812	-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	483	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	1,571	1			

Source: Daily Treasury Statements.

\* Less than \$500,000.

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 footnotes 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 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - \$125 millions; retirement of Treasury investment in Federal Savings and Loan Association shares - \$10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - \$9 millions.

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

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Total	Employment taxes			Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue 4/	Agricultural adjustment taxes			
				Social security taxes 3/		Federal Insurance Contributions Act (Old-age insurance)						
				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	108	-	121	2,345	-			
1941.....	7,362	3,470	925	691	98	-	137	2,967	-			
1941-February.....	502	104	193	134	53	-	5	204	-			
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	-			

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

## 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 8/
						Work Projects Administra-tion and National Youth Administra-tion 5/	Federal Emergency Relief Administra-tion and Civil Works Administra-tion 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	1,696	-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-February.....	462	45	47	109	30	116	-	18	21	51	25
March.....	627	46	49	118	37	131	-	22	150	53	18
April.....	522	46	42	85	50	121	-	21	73	52	34
May.....	389	47	47	32	36	121	-	19	12	56	19
June.....	703	45	51	42	18	110	-	20	339	52	29
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	48	11
October.....	488	48	68	71	57	88	-	17	75	48	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	18

Source: Daily Treasury Statements.

Note: This table has been revised in accordance with a change in the classifications used for national defense in Table 4.

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 Adminstration.

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<sup>1/</sup>

(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 (administra-tive expenses)	United States Maritime Commission 2/	War Shipping Adminis-tration	Other national defenses ex-pendeditures 3/
1933.....	650	302	350	-	29	-	-	-	-	29	-	-
1934.....	531	243	297	-	-10	-	-	-	-	-10	-	-
1935.....	689	273	436	-	-21	-	-	-	-	-21	-	-
1936.....	900	383	529	-	-12	-	-	-	-	-12	-	-
1937.....	929	376	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	378	106	42	103	18	44	-	63
1941-February.....	584	404	172	-	5	-	*	15	2	-9	-	-
March.....	748	544	185	-	20	-	1	13	3	3	-	-
April.....	763	516	220	-	27	-	3	18	2	4	-	-
May.....	637	456	338	7	36	-	7	24	2	3	-	-
June.....	812	507	247	15	43	-	31	*	2	10	-	-
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	1,086	518	368	126	11	29	16	2	50	-	18
February.....	2,201	1,099	531	432	140	13	27	14	3	61	2	21

Source: Daily Treasury Statements.

Note: This table has been revised so that the classifications used, beginning with 1941 for the annual data and with July 1941 for the monthly data, correspond with those used in the 1943 Budget; for previous years, they correspond with Daily Treasury Statement classifications.

\* 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 Certificates Fund 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Surplus 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-February.....	1	-	1	29	-	20	-	9
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

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
<b>Net receipts 1/</b>													
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	-	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures 2/</b>													
1933.....	272	246	341	415	323	450	301	292	342	537	361	507	4,389
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	-	-	-	-	-	-	-	-	-	-	-
<b>Net budget deficit 3/</b>													
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	-	-	-	-	-	-	-	-	-	-	-

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-February.....	+136	+132	132	1	-7	149	156	+10	20	10	+1	18	17
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	-6	75	83	*	32	31	+1	28	28
February.....	+147	+135	179	44	+12	203	191	*	*	*	-1	22	23

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	2/	2/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	2/	2/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	2/	2/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	2/	2/	-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-February.....	-129	-1	-128	*	*	*	+1	1	-	-10	23	33
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.....	-659	-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

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 Surplus 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 <sup>1/</sup>	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. <sup>2/</sup>	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. <sup>2/</sup>
1933.....	3,052	1,784	445	823	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	125	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-February.....	537	534	-	3	537	213	324	-
March.....	1,083	-167 <sup>3/</sup>	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	-	454	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

Source: Daily Treasury Statements.

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

## Social Security Program

## Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts					Net receipts	
	Total	Gross receipts		Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/			
		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-February.....	187.9	134.4	53.5	132.3	55.6		
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	14.9		
February.....	252.7	181.4	71.3	179.3	73.4		

Fiscal year or month	Expenditures										Excess of expendi- tures 5/		
	Total	Adminis- trative expenses 4/	Grants to States					Public Health Service	Department of Labor				
			Total	Old-age assis- tance	Aid to dependent children	Aid to the blind	Unemploy- ment com- penсаtion 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-February.....	29.8	2.4	27.2	18.7	4.5	.4	2.2	.2	.9	.4	*	.2	-25.8
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	22.4	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	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	.4	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

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.

Covered by appropriations by Congress.

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

## Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts		Expenditures			Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	*	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	*	2.3
1941.....	136.9	128.2	3.3	124.4	.1	-8.7
1941-February.....	5.4	20.2	.2	20.0	*	14.8
March.....	29.0	10.3	.3	10.0	*	-18.7
April.....	1.4	8.8	.4	8.4	*	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

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<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Receipts		Expenditures			Excess of expenditures 2/
	Railroad unemployment insurance contribu- tions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/		
1935.....	-	-	-	-	-	-
1937.....	3/	-	-	-	-	-
1938.....	2/	-	-	-	-	-
1939.....	3/	.5	.5	-	-	.5
1940.....	4.9	5.0	5.0	-	-	.1
1941.....	6.8	10.9	3.4	7.5	-	4.1
1941-February.....	.1	.4	.4	-	-	.3
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

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 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<sup>1/</sup>

(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 <sup>2/</sup>	Total	Investments	Unexpended balance
								In General Fund	In disbursing officer's account
1936.....	-	-	-	-	-	-	267.2	267.1	-
1937.....	267.3	265.0	2.3	-	-	-	-	.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2
1941-October.....	2,789.8	2,646.5	143.3	179.1	131.2	47.9	2,610.7	2,546.0	50.6
November.....	2,958.4	2,815.0	143.4	189.7	139.6	50.2	2,768.6	2,536.0	217.0
December.....	2,962.9	2,819.3	143.6	201.0	148.7	52.4	2,761.9	2,736.4	9.0
1942-January.....	3,001.7	2,857.9	143.8	212.4	157.9	54.5	2,789.3	2,726.4	45.6
February.....	3,183.3	3,039.3	144.0	224.2	167.6	56.7	2,959.1	2,761.1	180.4

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Includes transactions effected under the predecessor Old-Age Reserve Account.<sup>2/</sup> 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 disbursing officer's account
1936.....	46.6	46.6	-	-	46.6	-	46.6	-	*
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	-	6.0
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	-	1.6
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	-	2.3
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	-	1.8
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	-	10.5
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

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 <sup>1/</sup>			Interest on investments	Total expenditures	State unemployment insurance activities	Railroad Unemployment Insurance Account <sup>1/</sup>	Total	Investments	Unexpended balance	In General Fund	
			Railroad unemployment insurance contributions	Transfers from Railroad Unemployment Insurance Fund	Transfers to Railroad Unemployment Insurance Fund								In disbursing officer's account	
1936.....	18.9	18.9	-	-	-	.1	-	-	-	18.9	18.9	-	-	
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	312.4	312.3	.1	-	
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	884.2	872.0	12.2	-	
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	1,280.5	1,267.0	13.5	-	
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	1,724.9	1,710.0	13.4	1.4	
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1941-October....	4,327.8	3,956.4	122.5	105.9	11.4	131.6	1,786.5	1,646.2	105.9	34.4	2,541.3	2,538.0	1.2	2.1
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	2.3
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	2,744.1	2,732.0	9.9	2.5
1942-January....	4,655.9	4,235.1	140.8	105.9	11.4	162.8	1,880.5	1,737.6	105.9	37.0	2,775.4	2,771.0	.2	4.2
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	2,939.5	2,923.0	11.9	4.9

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.<sup>2/</sup> Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3).<sup>1/</sup> 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.<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).  
<sup>5/</sup> For railroad unemployment benefits and refunds.

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

(In millions of dollars)

	1941												1942	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>CASH INCOME</b>														
<b>Budget:</b>														
Internal revenue:														
Income and profits taxes.....	104	1,205	75	63	916	84	59	780	68	66	767	133	283	
Employment taxes.....	193	32	43	165	30	48	173	35	49	180	39	53	257	
Miscellaneous internal revenue.....	204	273	244	254	265	268	269	261	314	436	353	369	340	
Customs.....	32	40	49	41	38	37	35	36	34	30	33	35	27	
Other.....	12	14	16	18	19	19	17	23	23	18	22	24	31	
<b>Subtotal.....</b>	<b>546</b>	<b>1,567</b>	<b>427</b>	<b>541</b>	<b>1,268</b>	<b>456</b>	<b>552</b>	<b>1,136</b>	<b>489</b>	<b>730</b>	<b>1,214</b>	<b>614</b>	<b>937</b>	
Trust funds, etc.:														
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	146	25	67	167	25	78	176	24	74	192	29	75	203	
Trust accounts.....	32	45	46	42	36	42	38	45	48	34	45	45	40	
<b>Subtotal.....</b>	<b>178</b>	<b>73</b>	<b>113</b>	<b>208</b>	<b>61</b>	<b>120</b>	<b>214</b>	<b>69</b>	<b>122</b>	<b>226</b>	<b>74</b>	<b>120</b>	<b>243</b>	
<b>Total cash income.....</b>	<b>724</b>	<b>1,640</b>	<b>540</b>	<b>749</b>	<b>1,329</b>	<b>576</b>	<b>766</b>	<b>1,205</b>	<b>611</b>	<b>956</b>	<b>1,288</b>	<b>734</b>	<b>1,180</b>	
<b>CASH OUTGO</b>														
<b>Budget:</b>														
National defense 2/.....	584	745	763	837	812	966	1,129	1,327	1,534	1,446	1,847	2,101	2,201	
Veterans' Administration.....	45	46	46	47	45	46	46	46	48	46	46	46	45	
Public Works 3/.....	48	48	46	50	52	62	66	64	68	51	60	55	44	
Aid to agriculture 4/.....	108	117	85	-68	42	79	52	64	86	103	136	132	123	
Social Security program 5/.....	30	37	50	36	18	61	44	34	57	41	34	56	38	
Work Projects Administration and National Youth Administration.....	116	131	121	121	110	106	82	86	88	78	94	77	76	
Civilian Conservation Corps.....	18	22	21	19	20	21	19	18	17	14	15	12	12	
Interest on the public debt 6/.....	16	145	69	8	201	14	4	163	70	11	195	18	5	
Other 2/.....	77	76	81	75	81	64	68	58	65	55	69	75	68	
<b>Subtotal.....</b>	<b>1,041</b>	<b>1,371</b>	<b>1,283</b>	<b>1,125</b>	<b>1,381</b>	<b>1,418</b>	<b>1,510</b>	<b>1,860</b>	<b>2,033</b>	<b>1,844</b>	<b>2,496</b>	<b>2,572</b>	<b>2,612</b>	
Trust funds, etc.:														
Reconstruction Finance Corporation.....	10	62	61	81	77	80	162	102	276	38	142	39	139	
Commodity Credit Corporation.....	7	37	33	57	-16	-10	33	15	-17	17	28	2	-34	
Unemployment Trust Fund.....	41	37	33	30	31	28	25	25	20	21	29	14	39	
Federal Old-Age and Survivors Insurance Trust Fund.....	6	7	7	7	7	7	8	8	8	8	9	9	10	
Railroad Retirement Account.....	10	10	10	11	10	10	10	10	11	10	11	10	11	
Other.....	34	30	47	122	55	-19	-1	25	107	34	62	22	-48	
<b>Subtotal.....</b>	<b>108</b>	<b>183</b>	<b>191</b>	<b>308</b>	<b>164</b>	<b>96</b>	<b>237</b>	<b>185</b>	<b>405</b>	<b>128</b>	<b>281</b>	<b>126</b>	<b>116</b>	
Redemption of adjusted service bonds.....	1	1	1	1	3	2	1	1	1	1	1	1	1	
<b>Total cash outgo.....</b>	<b>1,150</b>	<b>1,555</b>	<b>1,475</b>	<b>1,434</b>	<b>1,548</b>	<b>1,516</b>	<b>1,748</b>	<b>2,046</b>	<b>2,439</b>	<b>1,973</b>	<b>2,778</b>	<b>2,699</b>	<b>2,729</b>	
<b>EXCESS OF CASH OUTGO.....</b>	<b>426</b>	<b>-85</b>	<b>935</b>	<b>685</b>	<b>219</b>	<b>940</b>	<b>982</b>	<b>841</b>	<b>1,828</b>	<b>1,017</b>	<b>1,490</b>	<b>1,965</b>	<b>1,549</b>	

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/ National defense expenditures for period July 1941 to January 1942 are on the basis of the 1943 Budget classifications. Prior months' expenditures for National defense are on the basis of the Daily Treasury Statement classifications.

3/ Treasury Statement classifications.  
Comprises Public Buildings Administration, Public Roads Administra-  
tion, Public Works Administration, U. S. Housing Authority, River  
and Harbor Work and Flood Control, Tennessee Valley Authority,  
Forest Roads and Trails, and Reclamation projects.

4/ 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 Surplus Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

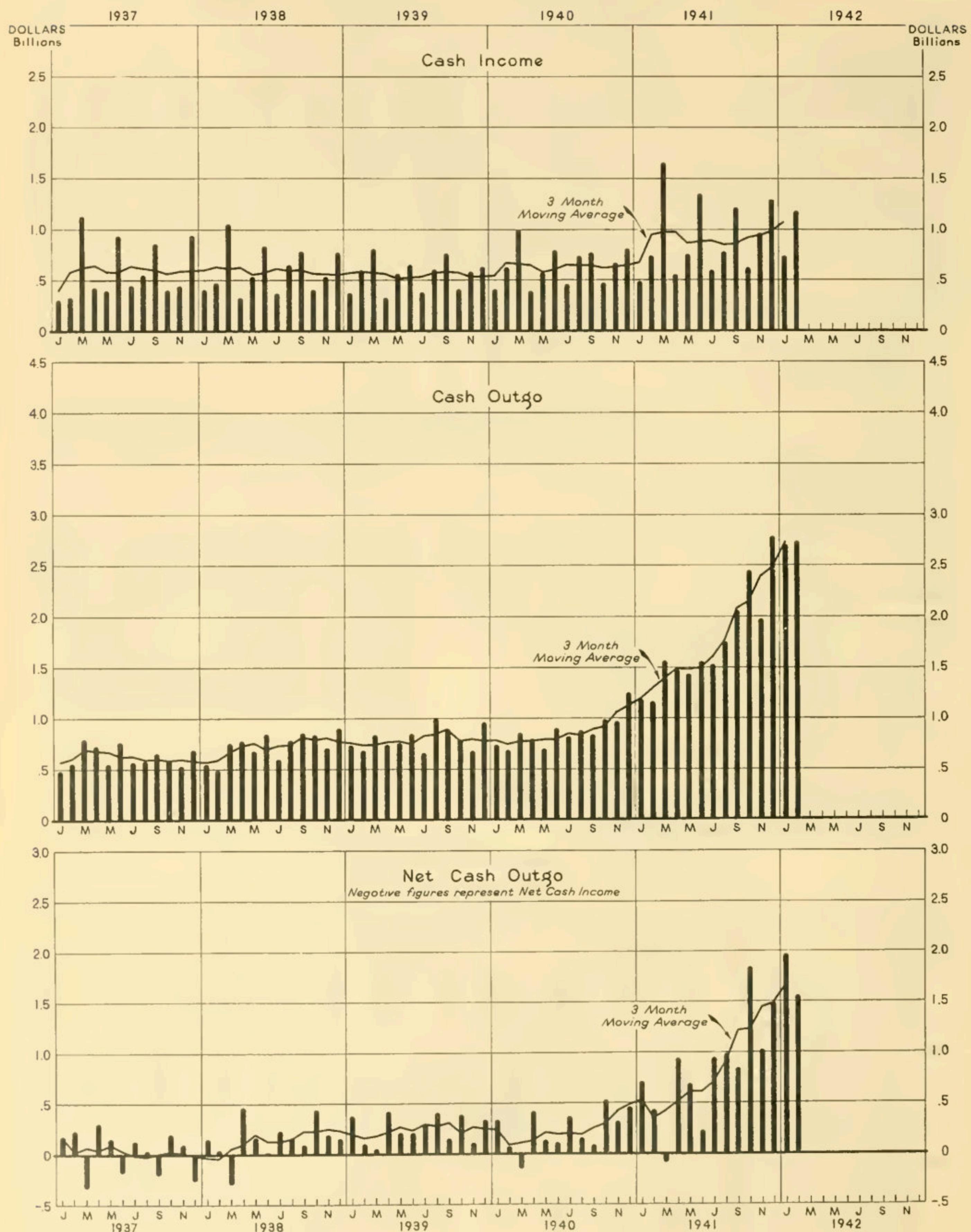
5/ Excludes transactions under transfers to trust accounts, etc.

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

**Total Cash Income and Outgo, by Month**

(In millions of dollars)

# CASH INCOME AND OUTGO OF THE TREASURY



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**GENERAL FUND OF THE TREASURY**

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## 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-February.....	1,873	893	387	477	118
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	680	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

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1933.....	1,103	240	862	862	-	-
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1941-February.....	1,873	172	1,701	957	601	143
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	208	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

Source: Daily Treasury Statements.

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

## Analysis of Change in Balance of General Fund of the Treasury

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

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933.....	445	445	-1,784	3,052	-5	-	-818	-	-
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-741	-769 6/	-3,209	1,739 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-February.....	-324	-325	-534	213	136	-10	-129	1	-
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	-

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 Surplus Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

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

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



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**GOVERNMENT SECURITIES OUTSTANDING**

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## Statement of the Outstanding Public Debt on June 30, 1941 and February 28, 1942

(In millions of dollars)

	June 30, 1941	Feb. 28, 1942	Change		June 30, 1941	Feb. 28, 1942	Change
<u>Interest-bearing public debt</u>				<u>Interest-bearing public debt (continued)</u>			
Public issues:				Special issues:			
Marketable issues				Adjusted Service Certificate Fund.....	19	19	-
Treasury bonds.....	30,215	35,912	+5,697	Federal Deposit Insurance Corporation.....	90	95	+5
Treasury notes.....	5,698	5,591	-107	Federal Old-Age and Survivors Insurance Trust Fund	2,381	2,716	+335
Treasury bills.....	1,603	2,002	+399	Federal Savings and Loan Insurance Corporation....	5	5	-
Other bonds.....	196	196	-	Government Life Insurance Fund.....	531	507	-24
Total marketable issues.....	37,713	43,700	+5,987	Government Retirement Funds.....	656	753	+97
Non-marketable issues				National Service Life Insurance Fund.....	3	15	+12
U. S. savings bonds.....	4,314	7,893	+3,579	Postal Savings System.....	88	55	-33
Treasury notes - tax series.	-	2,807	+2,807	Railroad Retirement Account.....	74	102	+28
Adjusted service bonds.....	241	231	-10	Unemployment Trust Fund.....	2,273	2,923	+650
Depository bonds.....	-	72	+72	Total special issues.....	6,120	7,190	+1,070
Total non-marketable issues.	4,555	11,004	+6,449	Total interest-bearing public debt.....	48,387	61,895	+13,508
Total public issues.....	42,267	54,705	+12,438	Matured debt on which interest has ceased.....	205	126	-79
				Debt bearing no interest.....	369	360	-9
				Total public debt.....	48,961	62,381	+13,419

Source: Daily Treasury Statements.

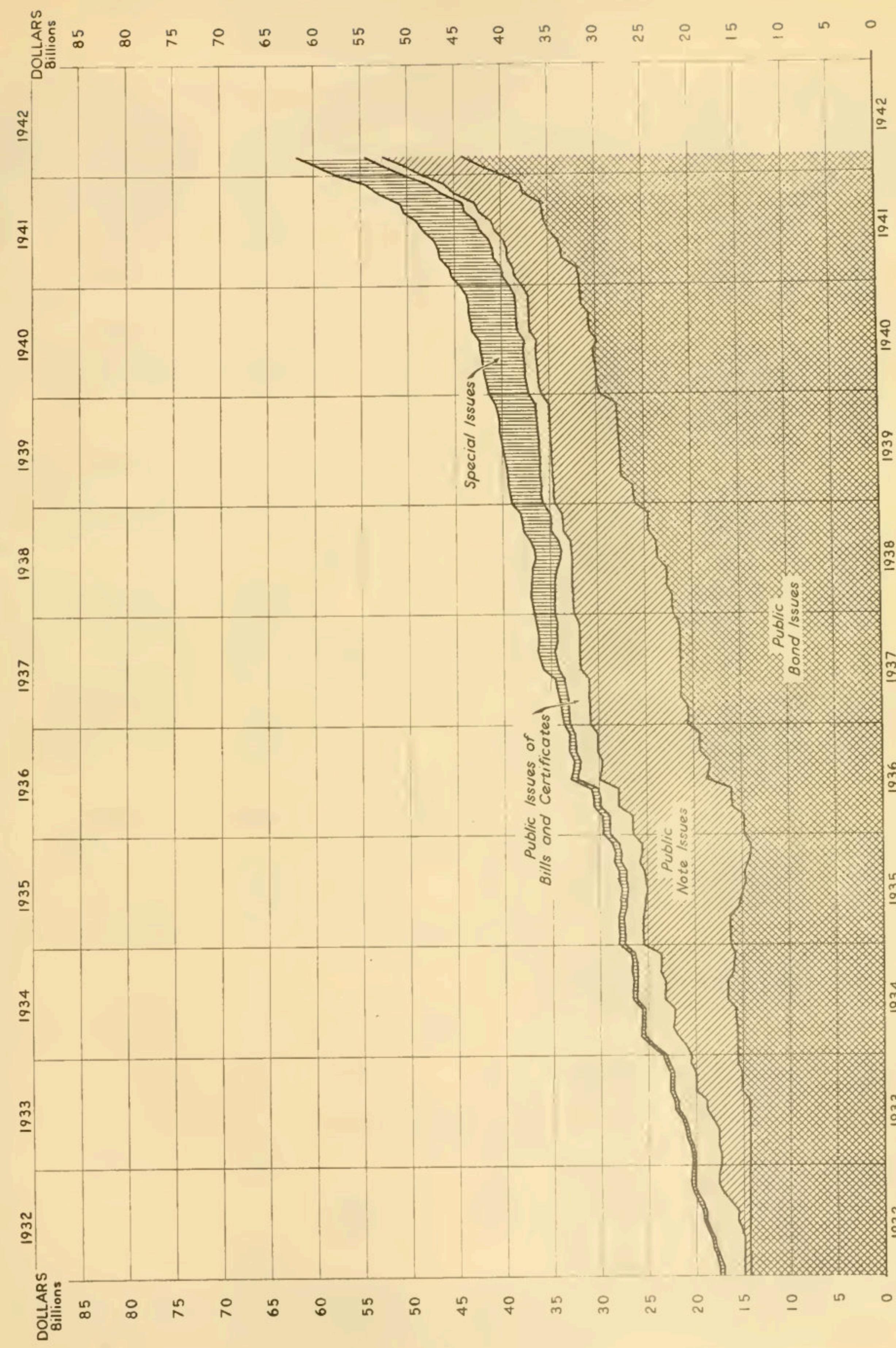
## Composition of the Public Debt

(In millions of dollars)

End of fiscal year or month	Total	Total	Gross public debt										Special issues	Matured debt	Debt bearing no interest				
			Interest-bearing public debt																
			Public issues					Bills and certifi- cates of indebtedness											
			Bonds	Notes		Bills and certifi- cates of indebtedness		Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt				
1933.....	22,539	22,158	14,223	64.2		5,545	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	516			
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		2,363	6.4		1,558	4.3		119	536			
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-February...	46,090	45,535	31,883	70.0		6,813	15.0		1,306	2.9		5,534	12.1		180	374			
March.....	47,173	46,581	33,572	72.1		5,722	12.3		1,604	3.4		5,683	12.2		220	372			
April.....	47,231	46,673	33,642	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		6,684	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			

Source: Daily Treasury Statements.

# COMPOSITION OF UNITED STATES GOVERNMENT INTEREST - BEARING PUBLIC DEBT



**Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States<sup>1</sup>/  
As of February 28, 1942**

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed- saturity issues	Callable issues - classified by year of: First call	Final saturity	Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
1942	Treasury bills.....	2,002				
Mar....	2-3/4% FFMC bond - 3/1/42-47.....	7				
Mar....	1-3/4% Treasury note A - 3/15/42.....	20				
July....	1% RFC note S - 7/1/42.....	276				
July....	2-1/4% HOLC bond O - 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.....	3,199	875	-	4,075	3,199
1943-Mar....	3/4% Treasury note D - 3/15/43.....	66				
May....	3/4% CCC note Y - 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 Y - 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 note B - 12/15/43.....	421				
	Total.....	2,009	1,855	-	3,864	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 - 3/15/44-46.....	-	95			
Apr....	1% RFC notes Y - 4/15/44.....	571				
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	-	1,519			
May....	3% HOLC bond A - 5/1/44-52.....	-	779			
May....	3% FFMC bond - 5/15/44-49.....	-	835			
June....	3/4% Treasury note A - 6/15/44.....	416				
July....	2-1/4% HOLC bond O - 7/1/42-44.....	-	-	875		
Sept....	1% Treasury note C - 9/15/44.....	283				
Sept....	3/4% Treasury note D - (Nat. Defense Series) - 9/15/44.....	635				
Dec....	4% Treasury bond - 12/15/44-54.....	-	1,037			
	Total.....	2,534	4,264	875	6,798	3,410
1945-Feb....	1-1/8% CCC note G - 2/15/45.....	412				
Mar....	3/4% Treasury note 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 - 4/15/46-46.....	-	-	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.....	-	-	891		
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<sup>1/</sup>  
As of February 28, 1942 - (Continued)**

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	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.....	-	513			
	Total.....	-	4,013	2,237	4,013	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.....	-	-	513		
	Total.....	-	2,611	3,494	2,611	3,494
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		919
1964-Mar....	3-1/4% FPMC bond - 3/15/44-64.....	-	-	95		95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	-	1,485		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.

<sup>1/</sup> Excludes postal savings bonds and Federal Housing Administration debentures.

<sup>2/</sup> 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	Description of new Treasury security 1/						Amount issued				Public cash subscriptions tendered	Description of security refunded			
		Date of issue	Coupon rates (percent)		Call and maturity dates	Term		Total	For cash		For exchange	Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue	
			Notes	Bonds		To call	To maturity		Yrs.	Mos.						
<b>Offerings in 1938</b>																
3/7	3/15	3/15/38	-	2-1/2	9/15/48	-	-	10	6	451	-	-	451	-	Treas. note 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	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. note 1-1/2 3/15/39 9/16/35	
		12/15/38	-	2-3/4	12/15/60-65	22	-	27	-	591	403	-	188	5,732	Treas. note 1-1/2 3/15/39 9/16/35	
<b>Offerings in 1939</b>																
3/6	3/15	12/15/38	4/	1-1/8	-	12/15/43	-	5	-	53	-	-	53	-	Treas. note 2-1/8 6/15/39 6/15/34	
		9/15/38	5/	-	2-1/2	9/15/50-52	12	-	14	-	319	-	-	319	-	Treas. note 2-1/8 6/15/39 6/15/34
		12/15/38	6/	-	2-3/4	12/15/60-65	22	-	27	-	894	-	-	894	-	Treas. note 2-1/8 6/15/39 6/15/34
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5	-	416	-	-	416	-	Treas. note 1-3/8 9/15/39 6/15/37	
10/23	11/1	11/1/39	1	-	3/15/44	-	-	4	4-1/2	515	-	-	515	-	Treas. note 1-3/8 12/15/39 7/15/35	
11/27	12/8	12/8/39	-	2	12/15/48-50	9	-	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	
<b>Offerings in 1940</b>																
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	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	- - -	
<b>Offerings in 1941</b>																
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	T	3/15/48-50	7	-	9	-	1,116	-	-	482 634	-	Treas. note 1-1/2 3/15/41-43 3/16/31
3/19	3/31	3/15/41	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas. note 1-3/8 6/15/41 6/15/36	
		3/31/41	-	2-1/2 T	3/15/52-54	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	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas. bond 3-1/4 8/1/41 8/15/33	
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas. bond 3-1/4 8/1/41 8/15/33	
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	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	-	-	299 203	1/	RPC note 7/8 11/1/41 11/1/38	
12/4	12/15	12/15/41	-	2	T	12/15/51-55	10	-	14	-	533	533	-	4,728	-	CCC note 1 11/15/41 11/2/39
1/11	1/15	1/15/42	-	2 T	6/15/49-51	.7	5	9	5	1,014	-	-	406 308 205 96	7/1 7/6 7/1 7/1	Treas. note 1-3/4 3/15/42 2/15/39	
		10/20/41	3/	2-1/2 T	6/15/52-56	10	3-1/2	13	3-1/2	1,512	1,512	-	-	4,697	-	RPMC bond 3 1/15/42-47 1/15/35
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-56	10	3-1/2	13	3-1/2	1,512	1,512	-	-	-	-	RPMC bond 2-3/4 3/1/42-47 3/1/35
<b>Offerings in 1942</b>																

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.

3/ Additional offering at par of security already outstanding.

4/ Additional offering at 101 of security already outstanding.

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

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

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

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.

## Treasury Bill Offerings since February 1, 1941

Date of issue	Date of maturity	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted			Amount of maturing issue (in millions of dollars)
				Amount	Average price per hundred	Equivalent average rate 1/	
			(In millions of dollars)	(In millions of dollars)			
1941-Feb. 5 2/.....	1941-May 7.....	91	312.3	100.5	100.000+	3/	100.1
Feb. 13 2/.....	May 14.....	90	227.6	100.3	100.000-	0.000+	100.4
Feb. 19 2/.....	May 21.....	91	209.5	100.1	99.998	0.067	100.3
Feb. 26 2/.....	May 28.....	91	258.1	100.1	99.989	0.043	101.3
Mar. 5.....	June 4.....	91	525.3	200.3	99.975	0.086	101.0
Mar. 12.....	June 11.....	91	452.6	200.3	99.970	0.120	101.2
Mar. 19.....	June 18.....	91	442.4	200.2	99.971	0.117	100.3
Mar. 26.....	June 25.....	91	308.5	100.4	99.984	0.065	100.4
Apr. 2.....	July 2.....	91	290.8	100.6	99.986	0.055	100.4
Apr. 9.....	July 9.....	91	208.9	100.1	99.980	0.075	100.0
Apr. 16.....	July 16.....	91	252.6	100.4	99.976	0.093	100.0
Apr. 23.....	July 23.....	91	247.4	100.1	99.975	0.097	100.0
Apr. 30.....	July 30.....	91	301.7	100.1	99.976	0.097	101.3
May 7.....	Aug. 6.....	91	315.8	100.0	99.976	0.096	100.5
May 14.....	Aug. 13.....	91	374.7	100.0	99.983	0.069	100.3
May 21.....	Aug. 20.....	91	301.5	100.5	99.982	0.070	100.1
May 28.....	Aug. 27.....	91	260.4	100.3	99.983	0.069	100.1
June 4.....	Sept. 3.....	91	334.9	200.1	99.973	0.107	200.3
June 11.....	Sept. 10.....	91	439.5	200.3	99.975	0.100	200.3
June 18.....	Sept. 17.....	91	396.1	200.6	99.974	0.103	200.2
June 25.....	Sept. 24.....	91	267.8	100.1	99.983	0.066	100.4
July 2.....	Oct. 1.....	91	281.1	100.9	99.978	0.086	100.6
July 9.....	Oct. 6.....	91	281.7	100.0	99.976	0.097	100.1
July 16.....	Oct. 15.....	91	306.1	100.3	99.975	0.097	100.4
July 23.....	Oct. 22.....	91	292.8	100.1	99.975	0.098	100.1
July 30.....	Oct. 29.....	91	266.6	100.0	99.976	0.094	100.1
Aug. 6.....	Nov. 5.....	91	293.2	100.2	99.973	0.106	100.0
Aug. 13.....	Nov. 12.....	91	268.8	100.1	99.971	0.114	100.0
Aug. 20.....	Nov. 19.....	91	297.4	100.2	99.971	0.116	100.5
Aug. 27.....	Nov. 26.....	91	327.1	100.8	99.971	0.114	100.3
Sept. 3.....	Dec. 3.....	91	383.6	100.4	99.977	0.050	200.1
Sept. 10.....	Dec. 10.....	91	439.5	101.0	99.982	0.071	200.3
Sept. 17.....	Dec. 17.....	91	493.4	100.0	99.987	0.050	200.6
Sept. 24.....	Dec. 24.....	91	404.2	100.7	99.991	0.037	100.1
Oct. 1.....	Dec. 31.....	91	182.0	100.0	99.988	0.062	100.9
Oct. 8.....	1942-Jan. 7.....	91	368.8	100.4	100.000-	0.002	100.0
Oct. 15.....	Jan. 14.....	91	217.6	100.2	100.000-	0.001	100.3
Oct. 22.....	Jan. 21.....	91	303.9	150.2	99.994	0.021	100.1
Oct. 29.....	Jan. 28.....	91	269.4	150.0	99.983	0.057	100.0
Nov. 5.....	Feb. 3.....	91	200.0	150.1	99.962	0.151	100.2
Nov. 12.....	Feb. 11.....	91	313.3	150.0	99.950	0.200	100.1
Nov. 19.....	Feb. 18.....	91	439.4	200.2	99.935	0.258	100.2
Nov. 26.....	Feb. 25.....	91	466.6	200.0	99.932	0.267	100.6
Dec. 3.....	Mar. 4.....	91	468.2	200.2	99.939	0.242	100.5
Dec. 10.....	Mar. 11.....	91	403.1	150.0	99.926	0.293	101.0
Dec. 17.....	Mar. 18.....	91	382.7	150.0	99.925	0.295	100.0
Dec. 24.....	Mar. 16.....	82	352.9	150.2	99.933	0.295	100.7
Dec. 31.....	Mar. 17.....	76	317.1	150.0	99.935	0.310	100.0
1942-Jan. 7.....	Mar. 19.....	71	351.6	150.2	99.940	0.304	100.4
Jan. 14.....	Apr. 15.....	91	384.7	150.0	99.970	0.119	100.2
Jan. 21.....	Apr. 22.....	91	351.6	150.3	99.950	0.196	150.2
Jan. 28.....	Apr. 29.....	91	371.5	150.1	99.942	0.231	150.0
Feb. 4.....	May 6.....	91	410.1	150.1	99.544	0.220	150.1
Feb. 11.....	May 13.....	91	400.0	150.0	99.937	0.250	150.0
Feb. 18.....	May 20.....	91	342.1	150.0	99.933	0.263	200.2
Feb. 25.....	May 27.....	91	385.8	150.4	99.933	0.266	200.0

Source: Accounts of Public Debt Service.

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

1/ Bank discount basis.

2/ National Defense series.

3/ Negative.

**Sales of United States Savings Bonds<sup>1/</sup>**  
Since May 1, 1941

PART A - TOTAL SALES, CLASSIFIED BY SERIES

(In millions of dollars at issue prices)

Month	Total all series	Detail by series						Y	O		
		X			Sold through post offices	Sold through other outlets					
		Total Series X									
1941-May.....	349.8	100.6			42.8	57.7	37.8	211.4			
June.....	314.5	102.5			40.8	61.7	28.9	183.1			
July.....	342.1	145.3			50.6	94.7	27.4	169.5			
August.....	265.6	117.6			40.7	76.9	20.3	127.7			
September.....	232.3	105.2			38.1	67.1	18.1	109.0			
October.....	270.7	122.9			41.6	81.3	23.0	124.9			
November.....	233.5	109.5			38.0	71.5	19.0	105.0			
December.....	528.6	341.1			103.2	237.9	33.3	154.2			
1942-January.....	1,060.5	667.4			158.5	508.9	77.6	315.6			
Total May-January.....	3,597.8	1,812.1			554.3	1,257.8	285.2	1,500.4			
February.....	703.2	398.0			86.9	311.1	51.8	253.4			
Total May-February.....	4,301.0	2,210.1			641.2	1,568.8	337.1	1,753.8			

PART B - SALES 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 2/	\$50 3/	\$100	\$500	\$1,000	\$5,000 4/		\$25 2/	\$50 3/	\$100	\$500	\$1,000	\$5,000 4/
Series X														
1941-May.....	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.....	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.....	145.3	9.9	9.0	29.0	30.1	67.3	-	-	100.0	6.8	6.2	20.0	20.7	46.3
August.....	117.6	10.3	8.9	26.4	23.7	48.4	-	-	100.0	8.8	7.5	22.4	20.2	41.1
September.....	105.2	10.5	8.6	24.6	20.5	41.0	-	-	100.0	10.0	8.2	23.4	19.5	38.9
October.....	122.9	13.2	10.1	28.7	24.2	46.7	-	-	100.0	10.8	8.2	23.3	19.7	38.0
November.....	109.5	13.3	9.6	26.5	21.0	39.0	-	-	100.0	12.2	8.8	24.2	19.2	35.6
December.....	341.1	41.8	33.6	81.4	68.9	115.4	-	-	100.0	12.3	9.8	23.9	20.2	33.8
1942-January.....	667.4	72.8	55.3	135.3	138.6	265.4	-	-	100.0	10.9	8.3	20.3	20.8	39.7
Total May-January.	1,812.1	186.3	148.4	393.3	367.7	716.4	-	-	100.0	10.3	8.2	21.7	20.3	39.5
February 5/.....	398.0								100.0					
Total May-February	2,210.1								100.0					
Series Y														
1941-May.....	37.8	-	-	.3	.9	6.3	6.7	23.6	100.0	-	-	.9	2.3	16.7
June.....	26.9	-	-	.5	1.2	6.9	5.7	14.7	100.0	-	-	1.8	4.0	23.8
July.....	27.4	-	-	.6	1.3	7.4	5.8	12.2	100.0	-	-	2.3	4.9	27.2
August.....	20.3	-	-	.6	1.2	5.8	4.6	8.1	100.0	-	-	2.9	5.9	28.5
September.....	18.1	-	-	.5	1.0	5.2	3.9	7.5	100.0	-	-	3.0	5.4	28.6
October.....	23.0	-	-	.7	1.3	6.9	5.4	8.6	100.0	-	-	3.2	5.7	30.1
November.....	19.0	-	-	.7	1.2	5.9	4.0	7.2	100.0	-	-	3.6	6.1	31.0
December.....	33.3	-	-	1.3r	1.9	9.2r	7.1r	13.9	100.0	-	-	3.8r	5.6	27.7r
1942-January.....	77.6	.2	-	3.7	4.8	20.1	14.7	34.1	100.0	.2	-	4.8	6.2	25.9
Total May-January.	285.2	.2	-	9.0	14.7	73.7	57.8	129.9	100.0	.1	-	3.2	5.1	25.8
February 5/.....	51.8								100.0					
Total May-February	337.1								100.0					
Series O														
1941-May.....	211.4	-	-	2.2	5.1	39.0	36.7	128.4	100.0	-	-	1.0	2.4	18.5
June.....	183.1	-	-	2.6	6.1	43.4	35.1	95.9	100.0	-	-	1.5	3.3	23.7
July.....	169.5	-	-	2.6	7.0	45.7	35.6	78.5	100.0	-	-	1.6	4.1	21.0
August.....	127.7	-	-	2.2	5.3	33.9	26.8	59.6	100.0	-	-	1.7	4.1	25.5
September.....	109.0	-	-	1.9	4.2	28.7	22.8	51.3	100.0	-	-	1.7	3.9	26.4
October.....	124.9	-	-	2.3	5.3	33.9	25.8	57.6	100.0	-	-	1.9	4.2	27.1
November.....	105.0	-	-	2.1	4.7	29.4	21.9	47.0	100.0	-	-	2.0	4.4	28.0
December.....	154.2	-	-	4.3r	9.5r	47.0r	31.5r	62.0r	100.0	-	-	2.8r	6.1r	30.5r
1942-January.....	315.6	-	-	7.7	19.8	83.9	53.7	150.5	100.0	-	-	2.4	6.3	26.6
Total May-January.	1,500.4	-	-	27.9	66.9	384.9	289.8	730.9	100.0	-	-	1.9	4.5	25.6
February 5/.....	253.4								100.0					
Total May-February	1,753.8								100.0					

Source: Compiled from reports of gross sales received by the Treasury.

r Revised.

1/ Series X 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 Y is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series Z is a 12 year current income bond, sold at par, bearing interest

Sales of Tax Series Treasury Notes<sup>1/</sup>

(In millions of dollars at issue prices)

## PART A - CLASSIFIED BY PURCHASER

Month	Total Series A and B			Series A			Series B		
	Total sales	Sold to individuals <sup>2/</sup>	Sold to corporations	Total sales	Sold to individuals <sup>2/</sup>	Sold to corporations	Total sales	Sold to individuals <sup>2/</sup>	Sold to corporations
1941-August.....	1,094.6	66.0	1,028.6	19.7	16.0	3.7	1,074.9	50.0	1,024.9
September.....	288.5	27.3	261.2	7.1	6.2	.9	281.4	21.1	260.3
October.....	437.7	25.6	412.1	5.8	5.2	.6	431.9	20.4	411.5
November.....	320.3	17.8	302.5	4.1	3.5	.6	316.2	14.3	301.9
December.....	345.6	42.1	303.5	5.8	5.4	.4	339.8	36.7	303.1
1942-January.....	227.7	66.1	161.6	6.1	5.4	.7	221.6	50.7	160.9
February.....	128.0	26.7	101.3	3.3	2.9	.4	124.7	23.8	100.9
Total.....	2,842.4	271.6	2,570.8	51.9	44.6	7.3	2,790.5	227.0	2,563.5

## PART B - CLASSIFIED BY DENOMINATION

Month	Total Series A and B all denominations	Series A					Series B								
		Total sales	Denomination					Total sales	Denomination						
			\$25	\$50	\$100	\$500 <sup>3/</sup>	\$1,000 <sup>3/</sup>		\$100	\$500	\$1,000	\$10,000	\$100,000	\$500,000	\$1,000,000
1941-August.....	1,094.6	19.7	.6	.8	18.3	-	-	1,074.9	1.2	2.8	27.5	120.5	374.9	63.0	485.0
September.....	288.5	7.1	.3	.4	6.4	-	-	281.4	.5	1.2	12.7	44.8	103.2	28.0	91.0
October.....	437.7	5.8	.3	.4	5.1	-	-	431.9	.5	1.4	12.1	44.2	114.2	26.5	233.0
November.....	320.3	4.1	.3	.3	3.5	-	-	316.2	.5	1.2	11.2	43.9	104.4	32.0	123.0
December.....	345.6	5.8	.3	.6	4.9	-	-	339.8	.9	2.1	19.2	58.7	120.9	22.0	116.0
1942-January.....	227.7	6.1	.2	.4	4.1	.5	.9	221.6	.6	1.3	12.1	39.8	71.8	19.0	77.0
February.....	128.0	3.3	.2	.2	2.0	.3	.6	124.7	.3	.6	6.4	23.2	48.7	11.5	34.0
Total.....	2,842.4	51.9	2.2	3.1	44.3	.8	1.5	2,790.5	4.5	10.6	101.2	375.1	938.1	202.0	1,159.0

Source: Compiled from reports of gross sales received by the Treasury.

<sup>1/</sup> 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, estates, or gift taxes is \$1,200 on Series A and is unlimited on Series B.<sup>2/</sup> Includes partnerships and fiduciaries.<sup>3/</sup> \$500 and \$1,000 denominations not sold prior to January 1942.

## Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures					Excess on 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.....	13,053.6	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	5.4	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-February.....	636.5	522.1	.2	-	114.2	423.8	417.4	-	6.3	212.7		
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	2,895.3		
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	2,365.9		

Source: Daily Treasury Statements.

\* Less than \$50,000.

Computed Annual Interest Charge and Computed Rate of Interest  
on the Interest-Bearing Public Debt Outstanding<sup>1/</sup>

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.....	26,480,487,570	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-February.....	45,535,287,070	1,157,610,751	2.542
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	1,384,134,673	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

Basic: Daily Treasury Statements.

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

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**OWNERSHIP OF GOVERNMENT SECURITIES**

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**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 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	1,998	19,469	19,469	-	-	-
1934.....	26,480	1,288	892	396	2,432	22,760	22,760	-	681	150
1935.....	27,645	1,629	996	633	2,433	23,583	23,521	62	4,123	362
1936.....	32,989	1,945	1,319	626	2,430	28,614	27,353	1,261	4,718	375
1937.....	35,800	3,221	1,663	1,558	2,526	30,053	28,865	1,188	4,665	363
1938.....	36,576	4,452	1,776	2,676	2,564	29,560	28,004	1,556	4,853	325
1939.....	39,886	5,600	1,830	3,770	2,551	31,735	29,584	2,151	5,490	286
1940.....	42,376	6,792	2,017	4,775	2,458	33,126	29,961	3,166	5,498	287
1941.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273
1941-February....	45,535	7,529	1,995	5,534	2,180	35,826	32,100	3,727	5,901	277
March.....	46,581	7,718	2,035	5,683	2,180	36,683	32,839	3,844	5,905	275
April.....	46,673	7,773	2,066	5,707	2,180	36,720	32,829	3,891	6,550	276
May.....	47,160	7,908	2,074	5,834	2,180	37,072	32,821	4,251	6,359	275
June.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273
July.....	48,965	8,426	2,102	6,324	2,180	38,359	33,431	4,928	6,930	273
August.....	50,371	8,575	2,105	6,470	2,180	39,616	33,382	6,233	6,928	275
September...	50,791	8,761	2,103	6,658	2,180	39,850	33,085	6,764	6,929	278
October.....	53,040	8,879	2,215	6,664	2,180	41,981	34,474	7,506	6,930	284
November....	54,536	9,031	2,225	6,806	2,180	43,325	35,272	8,051	6,316	283
December....	57,451	9,249	2,267	6,982	2,250	45,952	37,046	8,906	6,317	285
1942-January....	59,531	9,332	2,269	7,063	2,239	47,960	37,765	10,194	5,673	283
February....	61,895	9,522 p	2,332 p	7,190	2,261	50,112 p	39,109 p	11,003 p	5,673	283 p
										5,390 p

Sources: (1) Total amounts outstanding: Daily Treasury Statement; (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 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 \$2,000,000.

**Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts<sup>1/</sup>**

(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	-	-	-	-	-	-	-	-	-	-

\* 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, January 31, 1942**

The following tables present summary data from the Treasury survey, as of January 31, 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	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 institutions	6,250 banks			757 insurance companies							
Type of security			Total	5,788 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.....	2,101	1,512	1,463	1,428	35	49	26	23	-	589			
Treasury notes.....	5,591	3,377	3,129	2,995	135	248	157	91	746	1,467			
Treasury bonds.....	34,383	23,018	16,063	12,851	3,212	6,955	5,670	1,284	3,728	7,638			
Other bonds.....	196	13	13	12	*	1	*	1	32	150			
Guaranteed issues 3/.....	5,673	4,420	3,947	3,732	215	474	385	89	283	970			
<b>Total.....</b>	<b>47,944</b>	<b>32,341</b>	<b>24,615</b>	<b>21,017</b>	<b>3,598</b>	<b>7,726</b>	<b>6,239</b>	<b>1,487</b>	<b>4,789</b>	<b>10,815</b>			
By call classes													
Due or first becoming callable													
Within 1 year.....	4,292	3,023	2,873	2,769	105	150	89	61	153	1,116			
1 to 5 years.....	17,708	11,571	9,491	8,608	883	2,080	1,613	467	1,763	4,374			
5 to 10 years.....	13,330	9,637	7,442	6,198	1,244	2,195	1,772	423	1,486	2,208			
10 to 15 years.....	7,471	4,630	3,081	2,155	926	1,549	1,296	253	905	1,936			
15 to 20 years.....	2,454	1,750	645	568	78	1,105	894	211	209	495			
Over 20 years.....	2,669	1,711	1,075	714	361	636	563	73	274	684			
Federal Housing Administration debentures	20	18	6	6	1	12	12	*	-	2			
<b>Total.....</b>	<b>47,944</b>	<b>32,341</b>	<b>24,615</b>	<b>21,017</b>	<b>3,598</b>	<b>7,726</b>	<b>6,239</b>	<b>1,487</b>	<b>4,789</b>	<b>10,815</b>			
By tax-exemption provisions													
Wholly exempt from Federal income taxes 4/.....	4,052	1,937	1,791	1,718	73	147	86	60	702	1,412			
Partially exempt from Federal income taxes 5/.....	30,626	20,459	14,610	12,658	1,953	5,848	4,660	1,188	3,282	6,886			
Subject to Federal income taxes.....	13,266	9,945	8,214	6,642	1,572	1,731	1,492	239	805	2,517			
<b>Total.....</b>	<b>47,944</b>	<b>32,341</b>	<b>24,615</b>	<b>21,017</b>	<b>3,598</b>	<b>7,726</b>	<b>6,239</b>	<b>1,487</b>	<b>4,789</b>	<b>10,815</b>			

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, January 31, 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 7,037 institutions	6,280 banks			757 insurance companies							
1. By type of security													
Securities issued by United States													
Treasury bills.....	4.4	4.7	5.9	6.8	1.0	.6	.4	1.5	-	5.4			
Treasury notes.....	11.7	10.4	12.7	14.2	3.7	3.2	2.5	6.1	15.6	13.6			
Treasury bonds.....	71.7	71.2	65.3	61.1	89.3	90.0	90.9	86.4	77.8	70.6			
Other bonds.....	.4	*	.1	.1	*	*	*	*	.7	1.4			
Guaranteed issues 3/.....	11.8	13.7	16.0	17.8	6.0	6.1	6.2	6.0	5.9	9.0			
Total.....	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.....	9.0	9.3	11.7	13.2	2.9	1.9	1.4	4.1	3.2	10.3			
1 to 5 years.....	36.9	35.8	38.6	41.0	24.6	26.9	25.9	31.4	36.8	40.4			
5 to 10 years.....	27.8	29.8	30.2	29.5	34.6	28.4	28.4	28.4	31.0	20.4			
10 to 15 years.....	15.6	14.3	12.5	10.3	25.7	20.0	20.8	17.0	18.9	17.9			
15 to 20 years.....	5.1	5.4	2.6	2.7	2.2	14.3	14.3	14.2	4.4	4.6			
Over 20 years.....	5.6	5.3	4.4	3.4	10.0	8.2	9.0	4.9	5.7	6.3			
Federal Housing Administration debentures	*	.1	*	*	*	.2	.2	*	-	*			
Total.....	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/	8.5	6.0	7.3	8.2	2.0	1.9	1.4	4.0	14.7	13.1			
Partially exempt from Federal income taxes 5/.....	63.9	63.3	59.4	60.2	54.3	75.7	74.7	79.9	63.5	63.7			
Subject to Federal income taxes.....	27.7	30.8	33.4	31.6	43.7	22.4	23.9	16.1	16.8	23.3			
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0			

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Total amount outstanding	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 7,037 institutions	6,280 banks			757 insurance companies							
1. By type of security													
Securities issued by United States													
Treasury bills.....	100.0	72.0	69.6	67.9	1.7	2.3	1.3	1.1	-	28.0			
Treasury notes.....	100.0	60.4	56.0	53.6	2.4	4.4	2.8	1.6	13.3	26.2			
Treasury bonds.....	100.0	66.9	46.7	37.4	9.3	20.2	16.5	3.7	10.8	22.2			
Other bonds.....	100.0	6.8	6.4	6.2	.1	.4	.1	.3	16.4	76.8			
Guaranteed issues 3/.....	100.0	77.9	69.6	65.8	3.8	8.3	6.8	1.6	5.0	17.1			
Total.....	100.0	67.5	51.3	43.8	7.5	16.1	13.0	3.1	10.0	22.6			
2. By call classes													
Due or first becoming callable													
Within 1 year.....	100.0	70.4	66.9	64.5	2.4	3.5	2.1	1.4	3.6	26.0			
1 to 5 years.....	100.0	65.3	53.6	48.6	5.0	11.7	9.1	2.6	10.0	24.7			
5 to 10 years.....	100.0	72.3	55.8	46.5	9.3	16.5	13.3	3.2	11.1	16.6			
10 to 15 years.....	100.0	62.0	41.2	28.9	12.4	20.7	17.3	3.4	12.1	25.9			
15 to 20 years.....	100.0	71.3	26.3	23.1	3.2	45.0	36.4	8.6	8.5	20.2			
Over 20 years.....	100.0	64.1	40.3	26.7	13.5	23.8	21.1	2.7	10.2	25.6			
Federal Housing Administration debentures	100.0	90.5	32.1	28.5	3.6	58.4	58.0	.4	-	9.5			
Total.....	100.0	67.5	51.3	43.8	7.5	16.1	13.0	3.1	10.0	22.6			
3. By tax-exemption provisions													
Wholly exempt from Federal income taxes 4/	100.0	47.8	44.2	42.4	1.8	3.6	2.1	1.5	17.3	34.9			
Partially exempt from Federal income taxes 5/.....	100.0	66.8	47.7	41.3	6.4	19.1	15.2	3.9	10.7	22.5			
Subject to Federal income taxes.....	100.0	75.0	61.9	50.1	11.8	13.0	11.2	1.8	6.1	19.0			
Total.....	100.0	67.5	51.3	43.8	7.5	16.1	13.0	3.1	10.0	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, \$51 millions; (2) United States savings bonds - commercial banks, \$177 millions; mutual savings banks, \$32 millions; insurance companies, \$54 millions; all institutions, \$263 millions; (3) tax series notes - commercial banks, \$41 millions; insurance companies, \$12 millions; all institutions, \$53 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, January 31, 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	Total 7,037 institutions	Public marketable interest-bearing securities 1/						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
			Held by banks and insurance companies covered in Treasury survey				Total	197 life insurance companies	560 fire, casualty, and marine insurance companies			
			6,280 banks	5,788 commercial banks	492 mutual savings banks	757 insurance companies						
<b>I. Wholly exempt from Federal income taxes 3/</b>												
Treasury notes												
1-3/4% March 1942.....	20	8	5	5	2	1	1	-	12			
2% September 1942.....	342	140	113	98	28	22	6	66	136			
1-3/4% December 1942.....	232	97	85	74	10	13	5	8	31	104		
1-1/8% June 1943.....	629	316	301	283	18	15	4	12	119	194		
1% September 1943.....	279	193	187	181	6	6	3	3	37	50		
1-1/8% December 1943.....	421	182	148	141	7	34	28	6	73	167		
1% March 1944.....	515	290	282	275	7	9	2	7	111	114		
3/4% June 1944.....	416	240	232	227	5	8	2	5	77	99		
1% September 1944.....	283	35	34	31	3	1	-	1	61	187		
3/4% March 1945.....	718	422	392	390	2	30	20	11	96	200		
Total Treasury notes.....	3,856	1,924	1,778	1,705	73	146	86	60	670	1,262		
Bonds												
Postal savings.....	117	12	11	11	*	1	*	1	32	73		
Panama Canal.....	50	1	1	1	-	*	*	*	-	49		
Conversion.....	29	1	1	1	-	*	-	*	-	28		
Total bonds.....	196	13	13	12	*	1	*	1	32	151		
Total wholly exempt from Federal income taxes.....	4,052	1,937	1,791	1,718	73	147	86	60	702	1,412		
<b>II. Partially exempt from Federal income taxes 4/</b>												
Treasury bonds												
3-3/8% June 1943-47.....	454	266	199	141	58	67	50	17	49	139		
3-1/4% October 1943-45.....	1,401	794	598	518	80	196	145	51	117	489		
3-1/4% April 1944-46.....	1,519	907	656	573	78	251	197	54	144	468		
4% December 1944-54.....	1,037	642	443	369	74	199	154	45	100	295		
2-3/4% September 1945-47.....	1,214	796	577	498	79	219	174	45	109	310		
2-1/2% December 1945.....	541	423	326	295	31	97	61	36	28	90		
3-3/4% March 1946-56.....	489	319	209	164	45	110	92	18	58	112		
3% June 1946-48.....	1,036	646	457	374	24	189	156	33	187	203		
3-1/8% June 1946-49.....	819	496	353	280	74	143	117	26	63	259		
4-1/4% October 1947-52.....	759	414	277	191	86	137	81	56	80	265		
2% December 1947.....	701	579	504	480	24	75	52	24	28	93		
2-3/4% March 1948-51.....	1,223	926	680	563	117	246	208	37	153	145		
2-1/2% September 1948.....	451	366	235	263	23	79	67	12	26	59		
2% December 1948-50.....	571	459	394	386	9	64	44	21	51	61		
3-1/8% December 1949-52.....	491	382	239	167	72	144	106	38	43	66		
2-1/2% December 1949-53.....	1,786	1,229	957	828	129	272	218	54	269	288		
2-1/2% September 1950-52.....	1,186	909	693	584	129	217	173	43	129	147		
2-3/4% June 1951-54.....	1,627	1,136	721	562	159	465	401	64	197	244		
3% September 1951-55.....	755	310	216	126	90	94	74	20	124	321		
2-1/4% December 1951-53.....	1,118	807	734	676	58	72	55	17	167	145		
2% June 1953-55.....	725	633	603	582	22	29	15	15	33	59		
2-1/4% June 1954-56.....	681	524	389	360	28	135	104	31	51	* 106		
2-7/8% March 1955-50.....	2,611	1,123	540	393	141	582	468	114	432	1,057		
2-3/4% September 1956-59.....	952	602	319	274	45	283	227	56	177	202		
2-3/4% June 1958-63.....	919	681	250	202	42	431	351	79	85	150		
2-3/4% December 1960-65.....	1,485	1,068	394	359	35	674	542	132	121	296		
Total Treasury bonds.....	26,581	17,488	12,017	10,204	1,813	5,471	4,333	1,138	3,024	6,06*		

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, January 31, 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	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												
		6,260 banks			757 insurance companies									
Total amount outstanding	Total 7,037 institutions	Total	5,785 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies							
<b>II. Partially exempt from Federal income taxes 4/ (continued)</b>														
Guaranteed issues 5/														
Commodity Credit Corporation														
3 1/4% May 1943.....	289	251	244	242	2	8	4	4	-	-	38			
Federal Farm Mortgage Corporation														
2-3 1/4% March 1942-47.....	7	4	3	3	0	0	0	0	-	3				
3-1 1/4% March 1944-64.....	95	63	31	20	12	11	30	1	-	32				
3% May 1944-49.....	835	529	381	355	27	147	135	13	90	217				
Federal Housing Administration debentures.....	20	18	6	6	1	12	12	0	-	2				
Home Owners' Loan Corporation														
2-1 1/4% July 1942-44.....	875	725	704	675	29	21	10	11	23	128				
3% May 1944-52.....	779	379	287	240	48	92	35	7	139	260				
1-1 1/2% June 1945-47.....	755	671	621	605	16	50	42	3	6	73				
Reconstruction Finance Corporation														
1% July 1942.....	276	233	221	216	5	12	8	4	-	43				
United States Housing Authority														
1-3 1/2% February 1944.....	114	98	94	93	2	4	2	2	-	16				
Total guaranteed issues.....	4,046	2,970	2,593	2,453	140	377	327	50	258	818				
Total partially exempt from Federal income taxes.....	30,626	20,459	14,610	12,658	1,953	5,848	4,660	1,188	3,282	6,886				
<b>III. Subject to Federal income taxes</b>														
Treasury bills														
February 1942 maturities.....	700	501	486	468	19	15	1	14	-	199				
March 1942 maturities.....	951	637	604	589	15	32	25	7	-	314				
April 1942 maturities.....	451	374	372	371	1	2	-	2	-	76				
Total Treasury bills.....	2,101	1,512	1,463	1,428	35	49	26	23	-	589				
Treasury notes														
3 1/4% March 1943.....	66	17	15	12	2	2	2	0	39	13				
3 1/4% September 1944.....	635	531	496	471	26	34	23	11	22	83				
3 1/4% December 1945.....	531	459	426	404	22	33	22	11	11	61				
1% March 1946.....	503	447	414	402	12	33	24	9	4	52				
Total Treasury notes.....	1,735	1,453	1,351	1,289	62	102	71	31	76	206				
Treasury bonds														
2% March 1948-50.....	1,115	888	699	515	185	189	179	10	91	135				
2% June 1949-51.....	1,013	760	666	561	106	94	83	11	91	162				
2% December 1951-55.....	533	421	374	317	57	67	32	15	36	76				
2-1/2% March 1952-54.....	1,024	690	545	248	297	145	135	10	112	222				
2-1/2% March 1956-58.....	1,449	1,059	686	292	393	374	347	27	100	290				
2-1/2% September 1967-72.....	2,669	1,711	1,075	714	361	636	563	73	274	684				
Total Treasury bonds.....	7,802	5,529	4,046	2,647	1,399	1,483	1,337	146	704	1,570				
Guaranteed issues 5/														
Commodity Credit Corporation														
1-1 1/2% February 1945.....	412	350	314	292	22	36	27	9	20	41				
Reconstruction Finance Corporation														
7/8% October 1942.....	320	293	269	258	10	24	16	8	0	27				
1-1 1/2% July 1943.....	324	291	275	258	16	16	7	10	1	33				
1% April 1944.....	571	517	497	469	27	21	8	12	3	51				
Total guaranteed issues.....	1,627	1,450	1,354	1,278	76	97	58	39	25	152				
Total subject to Federal income taxes....	13,266	9,945	8,214	6,642	1,572	1,731	1,492	239	805	2,517				
<b>IV. Grand total.....</b>	<b>47,944</b>	<b>32,341</b>	<b>24,615</b>	<b>21,017</b>	<b>3,598</b>	<b>7,726</b>	<b>6,239</b>	<b>1,487</b>	<b>4,789</b>	<b>10,815</b>				

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, January 31, 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 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	
		6,280 banks			757 insurance companies					
Total institutions	Total	5,788 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies				
<b>I. Wholly exempt from Federal income taxes 3/</b>										
Treasury notes										
1-3/4% March 1942.....	100.0	38.1	26.3	24.1	2.3	11.8	6.2	5.5	-	61.9
2% September 1942.....	100.0	41.0	32.9	28.7	4.2	8.2	6.3	1.8	19.3	39.6
1-3/4% December 1942.....	100.0	41.9	36.5	32.0	4.5	5.4	2.1	3.3	13.3	44.7
1-1/8% June 1943.....	100.0	50.3	47.9	45.0	2.9	2.4	.6	1.9	18.9	30.8
1% September 1943.....	100.0	69.1	66.8	64.6	2.2	2.3	1.1	1.2	13.2	17.7
1-1/8% December 1943.....	100.0	43.1	35.1	33.5	1.6	8.0	6.5	1.5	17.2	39.6
1% March 1944.....	100.0	56.3	54.6	53.3	1.4	1.7	.4	1.3	21.5	22.1
3/4% June 1944.....	100.0	57.8	55.9	54.7	1.2	1.9	.6	1.3	18.5	23.8
1% September 1944.....	100.0	12.3	12.2	11.1	1.2	.2	-	.2	21.4	66.2
3/4% March 1945.....	100.0	58.8	54.6	54.3	.3	4.2	2.7	1.5	13.4	27.8
Total Treasury notes.....	100.0	49.9	46.1	44.2	1.9	3.8	2.2	1.5	17.4	32.7
Bonds										
Postal savings.....	100.0	10.0	9.5	9.3	.2	.5	.1	.4	27.5	62.5
Panama Canal.....	100.0	1.6	1.3	1.3	-	.3	.2	.1	-	98.4
Conversiona.....	100.0	2.6	2.4	2.4	-	.1	-	.1	-	97.4
Total bonds.....	100.0	6.6	6.4	6.2	.1	.4	.1	.3	16.4	76.8
Total wholly exempt from Federal income taxes.....	100.0	47.8	44.2	42.4	1.8	3.6	2.1	1.5	17.3	34.9
<b>II. Partially exempt from Federal income taxes 4/</b>										
Treasury bonds										
3-3/8% June 1943-47.....	100.0	58.6	43.9	31.0	12.9	14.7	10.9	3.7	10.9	30.5
3-1/4% October 1943-45.....	100.0	56.7	42.7	37.0	5.7	14.0	10.3	3.7	8.4	34.9
3-1/4% April 1944-46.....	100.0	59.7	43.2	38.1	5.1	16.5	13.0	3.5	9.5	30.8
4% December 1944-54.....	100.0	61.9	42.7	35.6	7.1	19.2	14.8	4.4	9.6	28.5
2-3/4% September 1945-47.....	100.0	65.5	47.5	41.0	6.5	18.0	14.3	3.7	9.0	25.5
2-1/2% December 1945.....	100.0	78.3	60.3	54.5	5.7	18.0	11.3	6.7	5.1	16.6
3-3/4% March 1946-56.....	100.0	65.3	42.8	33.5	9.3	22.5	18.8	3.7	11.9	22.8
3% June 1946-48.....	100.0	62.4	44.1	36.1	8.1	18.3	15.1	3.2	18.0	19.6
3-1/8% June 1946-49.....	100.0	60.6	43.2	34.2	9.0	17.4	14.3	3.1	7.8	31.6
4-1/4% October 1947-52.....	100.0	54.6	36.5	25.2	11.4	18.0	10.6	7.4	10.5	34.9
2% December 1947.....	100.0	82.6	71.9	68.5	3.4	10.8	7.4	3.4	4.0	13.3
2-3/4% March 1948-51.....	100.0	75.7	55.6	46.0	9.6	20.1	17.0	3.1	12.5	11.8
2-1/2% September 1948.....	100.0	81.1	63.5	58.4	5.1	17.6	14.8	2.7	5.8	13.2
2% December 1948-50.....	100.0	80.3	69.0	67.5	1.5	11.3	7.7	3.6	9.0	10.7
3-1/8% December 1949-52.....	100.0	77.8	48.5	34.0	14.6	29.3	21.6	7.7	8.8	13.3
2-1/2% December 1949-53.....	100.0	68.8	53.6	46.3	7.2	15.2	12.2	3.0	15.1	16.1
2-1/2% September 1950-52.....	100.0	76.7	58.4	47.5	10.9	18.3	14.6	3.7	10.9	12.4
2-3/4% June 1951-54.....	100.0	72.9	44.3	34.5	9.8	28.6	24.6	3.9	12.1	15.0
3% September 1951-55.....	100.0	41.1	28.6	16.7	11.9	12.5	9.8	2.6	16.4	42.5
2-1/4% December 1951-53.....	100.0	72.2	65.7	60.5	5.2	6.5	4.9	1.6	14.9	12.9
2% June 1953-55.....	100.0	87.3	83.3	80.3	3.0	4.0	2.0	2.0	4.5	8.2
2-1/4% June 1954-56.....	100.0	76.9	57.1	53.0	4.1	19.8	15.3	4.5	7.5	15.6
2-7/8% March 1955-60.....	100.0	43.0	20.7	15.3	5.4	22.3	17.9	4.4	16.5	40.5
2-3/4% September 1956-59.....	100.0	61.4	32.5	27.9	4.6	28.9	23.1	5.7	18.0	20.6
2-3/4% June 1958-63.....	100.0	74.1	27.2	22.6	4.6	46.9	38.2	8.6	9.6	16.3
2-3/4% December 1960-65.....	100.0	71.9	26.5	24.2	2.4	45.4	36.5	8.9	8.1	20.0
Total Treasury bonds.....	100.0	65.8	45.2	38.4	6.9	20.6	16.3	4.3	11.4	22.8

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, January 31, 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 7,037 institutions	6,280 banks			757 insurance companies								
		Total	5,785 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies							
<b>II. Partially exempt from Federal income taxes 4/ (continued)</b>														
Guaranteed issues 5/														
Commodity Credit Corporation														
3 1/4% May 1943.....	100.0	86.9	84.3	83.5	.8	2.6	1.4	1.2	-	13.1				
Federal Farm Mortgage Corporation														
2-3 1/4% March 1942-47.....	100.0	53.4	46.8	45.5	1.2	6.5	3.0	3.5	-	46.6				
3-1 1/4% March 1944-64.....	100.0	66.2	33.0	20.7	12.3	33.2	31.8	1.4	.2	33.6				
3% May 1944-49.....	100.0	63.3	45.7	42.5	3.2	17.6	16.1	1.5	10.8	25.9				
Federal Housing Administration debentures.....	100.0	90.5	32.1	28.5	3.6	58.4	58.0	.4	-	9.5				
Home Owners' Loan Corporation														
2-1 1/4% July 1942-44.....	100.0	82.8	80.4	77.1	3.3	2.4	1.2	1.2	2.6	14.7				
3% May 1944-52.....	100.0	48.7	36.9	30.8	6.1	11.8	10.9	.9	17.9	33.4				
1-1 1/2% June 1945-47.....	100.0	88.9	82.2	80.2	2.1	6.6	5.6	1.0	.7	10.4				
Reconstruction Finance Corporation														
1% July 1942.....	100.0	84.3	80.0	78.2	1.7	4.3	2.9	1.4	.1	15.7				
United States Housing Authority														
1-3 1/8% February 1944.....	100.0	85.8	82.6	81.1	1.6	3.1	1.3	1.8	.4	13.8				
Total guaranteed issues.....	100.0	73.4	64.1	60.6	3.5	9.3	8.1	1.2	6.4	20.2				
Total partially exempt from Federal income taxes.....	100.0	66.8	47.7	41.3	6.4	19.1	15.2	3.9	10.7	22.5				
<b>III. Subject to Federal income taxes</b>														
Treasury bills														
February 1942 maturities.....	100.0	71.6	69.5	66.8	2.7	2.1	.2	1.9	-	28.4				
March 1942 maturities.....	100.0	67.0	63.6	62.0	1.6	3.4	2.7	.7	-	33.0				
April 1942 maturities.....	100.0	83.1	82.6	82.4	.3	.5	-	.5	-	16.9				
Total Treasury bills.....	100.0	72.0	69.6	67.9	1.7	2.3	1.3	1.1	-	28.0				
Treasury notes														
3 1/4% March 1943.....	100.0	25.2	22.5	18.9	3.6	2.7	2.4	.2	59.6	15.2				
3 1/4% September 1944.....	100.0	83.5	78.2	74.1	4.0	5.4	3.6	1.8	3.4	13.0				
3 1/4% December 1945.....	100.0	86.4	80.3	76.1	4.1	6.2	4.2	2.0	2.1	11.5				
1% March 1946.....	100.0	88.9	82.3	79.9	2.4	6.6	4.8	1.8	.8	10.3				
Total Treasury notes.....	100.0	83.8	77.9	74.3	3.6	5.9	4.1	1.8	4.4	11.8				
Treasury bonds														
2% March 1948-50.....	100.0	79.6	62.7	46.1	16.6	16.9	16.0	.9	5.1	12.2				
2% June 1949-51.....	100.0	75.1	65.8	55.4	10.4	9.2	8.1	1.1	9.0	16.0				
2% December 1951-55.....	100.0	79.0	70.3	59.6	10.7	8.7	5.9	2.8	6.7	14.2				
2-1 1/2% March 1952-54.....	100.0	67.4	53.2	24.2	29.0	14.2	13.2	1.0	11.0	21.7				
2-1 1/2% March 1956-58.....	100.0	73.1	47.3	20.2	27.1	25.8	23.9	1.9	6.9	20.0				
2-1 1/2% September 1967-72.....	100.0	64.1	40.3	26.7	13.5	23.8	21.1	2.7	10.2	25.6				
Total Treasury bonds.....	100.0	70.9	51.9	33.9	17.9	19.0	17.1	1.9	9.0	20.1				
Guaranteed issues 5/														
Commodity Credit Corporation														
1-1 1/8% February 1945.....	100.0	85.0	76.3	71.0	5.3	8.7	6.5	2.2	5.0	10.1				
Reconstruction Finance Corporation														
7/8% October 1942.....	100.0	91.5	84.0	80.8	3.2	7.5	5.0	2.5	.2	8.3				
1-1 1/8% July 1943.....	100.0	89.6	84.6	79.6	5.0	5.0	2.0	3.0	.3	10.1				
1% April 1944.....	100.0	90.5	86.9	82.1	4.8	3.6	1.5	2.1	.5	9.0				
Total guaranteed issues.....	100.0	89.1	83.2	78.6	4.6	5.9	3.5	2.4	1.5	9.4				
Total subject to Federal income taxes..	100.0	75.0	61.9	50.1	11.8	13.0	11.2	1.8	6.1	19.0				
<b>IV. Grand total.....</b>	<b>100.0</b>	<b>67.5</b>	<b>51.3</b>	<b>43.8</b>	<b>7.5</b>	<b>16.1</b>	<b>13.0</b>	<b>3.1</b>	<b>10.0</b>	<b>22.6</b>				

Notes: 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) depositary bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depositary bonds - commercial banks, \$61 millions; (2) United States savings bonds - commercial banks, \$177 millions; mutual savings banks, \$32 millions; insurance companies, \$54 millions; all institutions, \$263 millions; (3) tax series notes - commercial banks, \$41 millions; insurance companies, \$12 millions; all institutions, \$53 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.

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

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**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies**  
**March 16, 1942**

Table I. - Securities Issued by the United States Government<sup>1/</sup>

PART A - BONDS AND NOTES

Amount outstanding (Millions)	Description	Price data (Decimals are thirty-second)				Yield data 2/			Date of issue	Price range since first traded 3/ (Decimals are thirty-second)				1941-1942 price range 3/ (Decimals are thirty-second)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 4/	Change in yield from a month ago	Maturity yield		High	Low	High	Low	High	Low	High	Low
										Price	Date	Price	Date	Price	Date	Price	Date
<b>Treasury bonds</b>																	
\$ 454	3-3/8% - 6/15/43-47	103.20	103.23	103.22	-.06	.41%	-.03%	2.62%	6/15/27	111.14	6/5/39	87.20	1/11/32	107.29	1/4/41	103.22	3/16/42
1,401	3-1/4 - 10/15/43-45	104.05	104.07	104.06	-.06	.58	-.02	2.03	10/15/33	111.07	6/5/39	97.29	1/10/34	108.10	1/4/41	104.00	12/27/41
1,519	3-1/4 - 4/15/44-46	105.06	105.08	105.07	-.03	.72	-.05	1.91	4/16/34	111.26	6/7/39	99.30	9/17/34	109.10	1/4/41	105.00	12/27/41
1,037	4 - 12/15/44-54	108.11	108.13	108.12	-.03	.91	-.04	3.19	12/15/24	116.19	6/22/39	94.06	1/11/32	113.22	1/2/41	108.04	2/27/42
1,214	2-3/4 - 9/15/45-47	106.04	106.06	106.05	+.04	.95	-.08	1.58	9/16/35	110.12	12/12/40	99.27	9/17/35	109.25	1/2/41	105.25	2/28/42
541	2-1/2 - 12/15/45	105.24	105.26	105.25	+.04	.93	-.06	.93	12/15/37	109.24	12/14/40	101.31	12/15/37	109.08	1/2/41	105.14	2/28/42
489	3-3/4 - 3/15/46-56	110.06	110.08	110.07	+.10	1.13	-.12	2.86	3/15/26	116.14	12/14/40	89.18	1/12/32	115.16	1/2/41	109.24	2/18/42
1,036	3 - 6/15/46-48	107.25	107.27	107.26	-.01	1.11	-.03	1.68	6/15/34	112.28	12/16/40	97.28	9/17/34	111.29	1/2/41	107.18	2/28/42
819	3-1/8 - 6/15/46-49	108.05	108.08	108.06	-.02	1.14	-.02	1.91	6/15/31	113.19	12/14/40	83.05	1/11/32	112.17	1/2/41	107.28	2/27/42
759	4-1/4 - 10/15/47-52	115.16	115.18	115.17	+.27	1.35	-.18	2.56	10/16/22	122.22	12/14/40	98.18	10/8/23	121.24	1/2/41	114.20	2/19/42
701	2 - 12/15/47	104.17	104.19	104.18	+.16	1.18	-.09	1.18	12/15/38	107.20	12/12/40	99.14	9/25/39	106.30	1/2/41	103.28	2/13/42
1,115	T 2 - 3/15/48-50	101.26	101.28	101.27	+.16	1.68	-.09	1.75	3/15/41	104.05	8/2/41	100.22	2/25/41	104.05	8/2/41	100.22	2/25/41
1,223	2-3/4 - 3/15/48-51	107.21	107.24	107.22	+1.00	1.41	-.18	1.82	3/16/36	111.18	12/12/40	99.10	4/1/37	110.22	1/2/41	106.16	2/13/42
451	2-1/2 - 9/15/48	106.31	107.01	107.00	+.27	1.37	-.14	1.37	3/15/38	111.01	12/12/40	100.30	4/2/38	110.05	1/2/41	105.31	2/13/42
571	2 - 12/15/48-50	104.15	104.17	104.16	+.25	1.30	-.13	1.45	12/8/39	107.00	12/12/40	101.10	5/24/40	106.23	8/2/41	103.18	2/18/42
1,014	T 2 - 6/15/49-51	101.00	101.02	101.01	+.13	1.85	-.06	1.88	1/15/42	101.07	1/28/42	100.16	2/18/42	101.07	1/28/42	100.16	2/18/42
491	3-1/8 - 12/15/49-52	110.18	110.20	110.19	+.07	1.66	-.17	2.02	12/15/34	115.04	12/12/40	101.07	12/15/34	118.10	1/2/41	109.06	2/15/42
1,786	2-1/2 - 12/15/49-53	106.11	106.13	106.12	+.08	1.62	-.17	1.89	12/15/36	108.28	12/10/40	96.19	4/8/37	108.14	11/12/41	104.28	2/18/42
1,186	2-1/2 - 9/15/50-52	106.17	106.19	106.18	+.07	1.67	-.15	1.81	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	11/12/41	105.02	2/18/42
1,627	2-3/4 - 6/15/51-54	108.13	108.15	108.14	+.10	1.76	-.15	1.97	6/15/36	110.26	11/12/41	98.16	4/1/37	110.26	11/12/41	106.28	2/18/42
755	3 - 9/15/51-55	110.17	110.20	110.18	+.14	1.79	-.16	2.10	9/15/31	113.24	12/30/40	82.08	1/11/32	113.09	7/7/41	108.28	2/18/42
1,118	2-1/4 - 12/15/51-53	104.24	104.26	104.25	+.03	1.72	-.12	1.80	12/22/39	107.01	11/22/41	101.08	5/24/40	107.01	11/22/41	103.00	2/15/41
510	T 2 - 12/15/51-55	100.08	100.10	100.09	+.08	1.97	-.03	1.98	12/15/41	101.16	12/5/41	100.01	3/4/42	101.16	12/5/41	100.01	3/4/42
1,024	T 2-1/2 - 3/15/52-54	103.18	103.20	103.19	+.17	2.10	-.06	2.16	3/31/41	106.16	8/2/41	101.04	3/20/41	106.16	8/2/41	101.04	3/20/41
1,501	T 2-1/4 - 6/15/52-55	101.01	101.03	101.02	+.16	2.13	-.06	2.16	2/25/42	101.02	3/16/42	100.16	2/18/42	101.02	3/16/42	100.16	2/18/42
725	2 - 6/15/53-55	103.03	103.06	103.04	+.26	1.69	-.08	1.74	10/7/40	105.14	11/22/41	101.19	2/15/41	105.14	11/22/41	101.19	2/15/41
681	2-1/4 - 6/15/54-56	104.23	104.25	104.24	+.04	1.82	-.10	1.87	7/22/40	107.05	11/12/41	102.02	7/24/40	107.08	11/12/41	102.31	2/15/41
2,611	2-7/8 - 3/15/55-60	109.22	109.25	109.24	+.11	2.02	-.12	2.22	3/15/35	112.16	11/1/41	98.30	9/20/35	112.16	11/1/41	107.16	2/15/41
1,449	T 2-1/2 - 3/15/56-58	103.00	103.03	103.02	+.30	2.24	-.08	2.27	6/2/41	105.08	11/5/41	101.30	12/26/41	105.08	11/5/41	101.30	12/26/41
982	2-3/4 - 9/15/56-59	109.01	109.04	109.02	+.08	2.03	-.09	2.13	9/15/36	111.31	10/29/41	98.10	4/1/37	111.31	10/29/41	106.28	2/15/41
919	2-3/4 - 6/15/58-63	109.02	109.05	109.04	+.08	2.09	-.08	2.21	6/15/38	112.04	11/1/41	99.15	9/25/39	112.04	11/1/41	106.28	2/15/41
1,485	2-3/4 - 12/15/60-65	109.21	1														

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
March 16, 1942 - (Continued)**

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

**PART B - TREASURY BILLS**

Amount outstanding (Millions)	Description (Due date)	Discount					
		Bid	Ack	.	Mean	Change in mean from a month ago	
\$150	T 3/16/42						
150	T 3/17/42						
150	T 3/18/42						
	Matured						
	Not quoted						
	.30%						
150	T 3/19/42						
150	T 4/15/42						
150	T 4/22/42						
	.30						
	.25						
	.25						
150	T 4/29/42						
150	T 5/6/42						
150	T 5/13/42						
	.20						
	.20						
	.25						
150	T 5/20/42						
150	T 5/27/42						
150	T 6/3/42						
150	T 6/10/42						
	.25						
	.25						
	.25						

**Table II. - Securities Issued by Federal Agencies and Guaranteed by the United States<sup>1/</sup>**

Amount outstanding (Millions)	Description	Price data (Decimals are thirty-seconds)				Yield data <sup>2/</sup>			Date of issue	Price range since first traded <sup>3/</sup> (Decimals are thirty-seconds)				1941-1942 price range <sup>3/</sup> (Decimals are thirty-seconds)				
		Bid	Ack	Mean	Change in mean from a month ago	Yield <sup>4/</sup>	Change in yield from a month ago	Maturity yield		High		Low		High		Low		
										Price	Date	Price	Date	Price	Date	Price	Date	
\$289 412	<u>Commodity Credit Corporation</u>																	
	3/4% F - 5/1/43	100.11	100.13	100.12	-.03	.42%	+.06%	.42%	8/1/40	101.02	12/14/40	100.00	12/10/41	100.28	6/30/41	100.00	12/10/41	
	T 1-1/8 G - 2/15/45	100.05	100.11	100.10	-.02	1.02	+.02	1.02	7/21/41	101.00	9/2/41	99.25	12/27/41	101.00	9/2/41	99.25	12/27/41	
	<u>Federal Farm Mortgage Corporation</u>																	
95 835	3-1/4% - 3/15/44-64	104.19	104.22	104.20	-.06	.91	.00	2.96	3/15/34	110.07	6/5/39	98.02	9/18/34	108.05	1/2/41	104.18	3/3/42	
	3 - 5/15/44-49	104.17	104.19	104.18	-.06	.86	.00	2.31	5/15/34	109.22	6/5/39	95.03	9/12/34	107.31	1/2/41	104.16	12/10/41	
	<u>Home Owners' Loan Corporation</u>																	
875 779 755	2-1/4% G - 7/1/42-44	100.24	100.26	100.25	-.02	4/32	+4/32	1.90	7/1/35	105.22	6/5/39	98.20	11/16/35	103.06	1/15/41	100.24	3/14/42	
	3 - 5/1/44-52	104.13	104.15	104.14	-.06	.88	.00	2.50	5/1/34	109.18	6/6/39	95.03	9/12/34	107.26	1/2/41	104.10	2/28/42	
	1-1/2 H - 6/1/45-47	101.22	101.24	101.23	-.04	.95	+.02	1.16	6/1/39	103.26	12/13/40	96.24	9/25/39	103.04	1/2/41	101.08	12/27/41	
	<u>Reconstruction Finance Corporation</u>																	
276 320 324 571	1% S - 7/1/42	100.12	100.14	100.13	-.03	4/32	0/32	4/32	11/10/39	101.25	3/15/40	100.07	12/9/41	101.08	1/2/41	100.07	12/9/41	
	T 7/8 U - 10/15/42	100.12	100.14	100.13	-.02	.17	+.01	.17	4/17/41	100.25	9/4/41	100.02	12/10/41	100.25	9/4/41	100.02	12/10/41	
	T 1-1/8 V - 7/15/43	100.20	100.23	100.22	-.02	.61	+.02	.61	4/17/41	101.05	9/10/41	100.06	12/27/41	101.05	9/10/41	100.06	12/27/41	
	T 1 W - 4/15/44	100.08	100.10	100.09	-.04	.86	+.05	.86	7/3/41	100.26	8/5/41	99.25	12/27/41	100.26	8/5/41	99.25	12/27/41	
	<u>U. S. Housing Authority</u>																	
114	1-3/8% B - 2/1/44	101.08	101.11	101.10	.00	.67	-.03	.67	2/1/39	103.02	12/14/40	99.07	9/25/39	102.26	1/2/41	100.28	12/27/41	

T Taxable issues.

1/ Excludes Federal Housing Administration debentures.

2/ 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 column in thirty-seconds.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of FFMC and HOLC bonds for the period prior to October 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

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

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies**  
**March 16, 1942 - (Continued)**

**Table III. - Securities Issued by Federal Agencies but not Guaranteed by the United States****PART A - ISSUES OF FEDERAL INTERMEDIATE CREDIT BANKS**

Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield			Change in mean from a month ago
		Bid	Ask	Mean	
\$12	T 3/4% - 4/1/42 ( 7/1/41)	.50%	-	.50%	-.10%
10	T 5/8 - 4/1/42 ( 11/1/41)	.50	-	.50	-.10
18	T 3/4 - 5/1/42 ( 5/1/41)	.50	-	.50	-.10
20	T 5/8 - 5/1/42 ( 12/1/41)	.50	-	.50	-.10
18	T 5/8 - 6/1/42 ( 9/2/41)	.50	-	.50	-.10
2	T 7/8 - 6/1/42 (12/31/41)	.50	-	.50	-.10
18	T 7/8 - 6/1/42 ( 1/2/42)	.50	-	.50	-.10
28	T 5/8 - 7/1/42 ( 10/1/41)	.55	-	.55	-.10
1	T 1 - 8/1/42 (12/30/41)	.55	-	.55	-.10
1	T 1 - 8/1/42 (12/31/41)	.55	-	.55	-.10
25	T 1 - 8/1/42 ( 1/2/42)	.55	-	.55	-.10
15	T 3/4 - 9/1/42 ( 12/1/41)	.55	-	.55	-.15
14	T .65 - 9/1/42 ( 3/2/42)	.55	-	.55	-
25	T 3/4 - 10/1/42 ( 2/2/42)	.60	-	.60	-.15
25	T 5/8 - 11/2/42 ( 11/1/41)	.65	-	.65	-.15
22	T .85 - 12/1/42 ( 2/2/42)	.70	-	.70	-.15
8	T .85 - 12/1/42 ( 3/2/42)	.70	-	.70	-
16	T .90 - 3/1/43 ( 3/2/42)	.80	-	.80	-

**PART B - OTHER ISSUES**

Amount outstanding (Millions)	Description	Price data (Decimals are thirty-seconds)				Yield date 1/			Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1941-1942 price range 2/ (Decimals are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from a month ago	Yield 3/	Change in yield from a month ago	Maturity yield		High		Low		High		Low		
										Date	Price	Date	Price	Date	Price	Date	Price	
	<u>Federal Home Loan Banks</u>																	
\$ 52	T 3/4% - 4/15/42	100.00	100.02	100.01	-.01	.32%	-.04%	.32%	11/15/40	100.15	12/16/40	100.01	3/16/42	100.14	1/4/41	100.01	3/16/42	
26	T 3/4 - 9/1/42	100.01	100.03	100.02	-	.61	-	.61	3/5/42	100.02	3/16/42	100.02	3/16/42	100.02	3/16/42	100.02	3/16/42	
24	2 - 4/1/43	101.12	101.16	101.14	.00	.61	-.10	.61	4/1/38	103.10	12/31/40	100.04	9/27/39	103.06	2/1/41	101.10	12/23/41	
	<u>Federal Land Banks 4/</u>																	
125	4% - 7/1/44-46	107.24	108.00	107.28	.00	.53	-.12	2.07	7/1/34	114.04	6/5/39	94.12	9/18/34	111.06	1/2/41	106.16	12/10/41	
55	4 - 7/15/44-64	107.12	107.24	107.18	+.02	.71	-.14	3.51	7/15/34	112.02	12/10/40	106.16	12/10/41	110.24	1/28/41	106.16	12/10/41	
157	3-1/4 - 5/1/45-55	107.08	107.16	107.12	+.04	.85	-.10	2.58	5/1/35	111.12	12/10/40	99.28	10/2/35	109.20	5/27/41	105.30	12/27/41	
230	3 - 7/1/45-55	106.28	107.04	107.00	+.12	.84	-.16	2.38	7/1/35	110.12	12/10/40	97.24	10/2/35	108.28	5/3/41	105.16	12/10/41	
171	3 - 1/1/46-56	107.26	108.04	108.00	+.12	.85	-.14	2.32	1/1/36	111.12	12/10/40	98.08	2/13/36	109.28	5/3/41	106.16	12/10/41	
173	3 - 5/1/46-56	108.12	108.20	108.16	+.10	.89	-.12	2.29	5/1/36	111.22	12/10/40	98.30	4/8/37	110.12	7/29/41	106.26	12/27/41	
	<u>Federal National Mortgage Association 5/</u>																	
30	2% A - 5/16/39-43	100.31	101.02	101.00	.00	14/32	+6/32	1.13	5/16/38	102.04	6/7/39	99.16	9/23/39	101.22	1/2/41	100.23	12/11/41	
55	1-5/8 B - 1/3/40-44	101.05	101.08	101.06	+.02	.75	-.15	.95	1/3/39	102.04	1/4/41	97.28	9/26/39	102.04	1/4/41	100.23	12/11/41	

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 column 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 recurrences, are the latest dates.

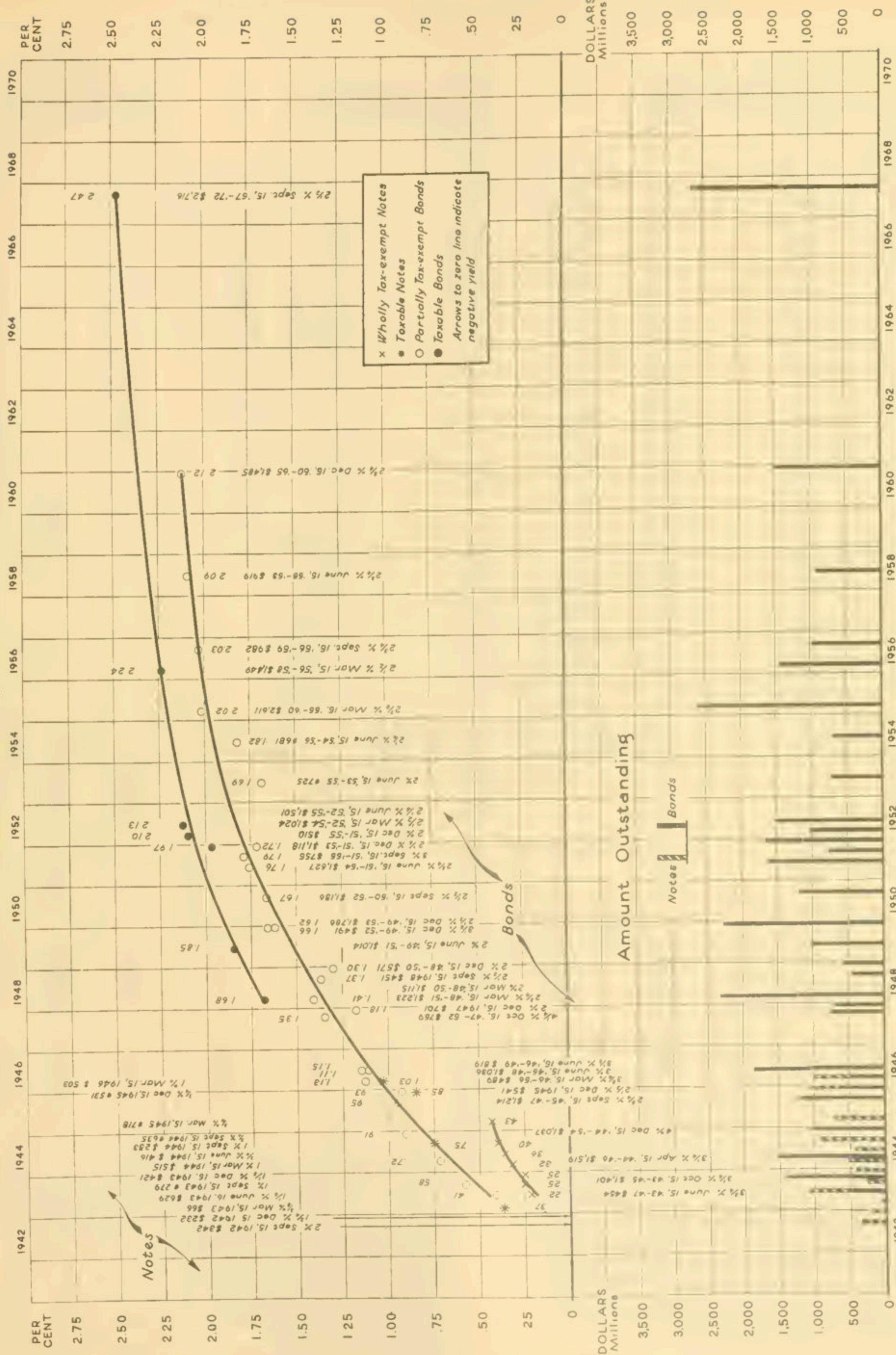
3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

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 that call date which gives the lowest yield.

# YIELDS OF TREASURY BONDS AND NOTES MAR. 16, 1942

Based on Mean of Closing Bid and Asked Quotations



Note For callable bonds yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye and are descriptions of issues in millions. Dollar amounts shown in descriptions of issues are in millions. Issues for which an exchange offer has been made and has expired are excluded. Curves reflect the yields of taxable and partially tax-exempt bonds respectively, and of wholly tax-exempt notes.

## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

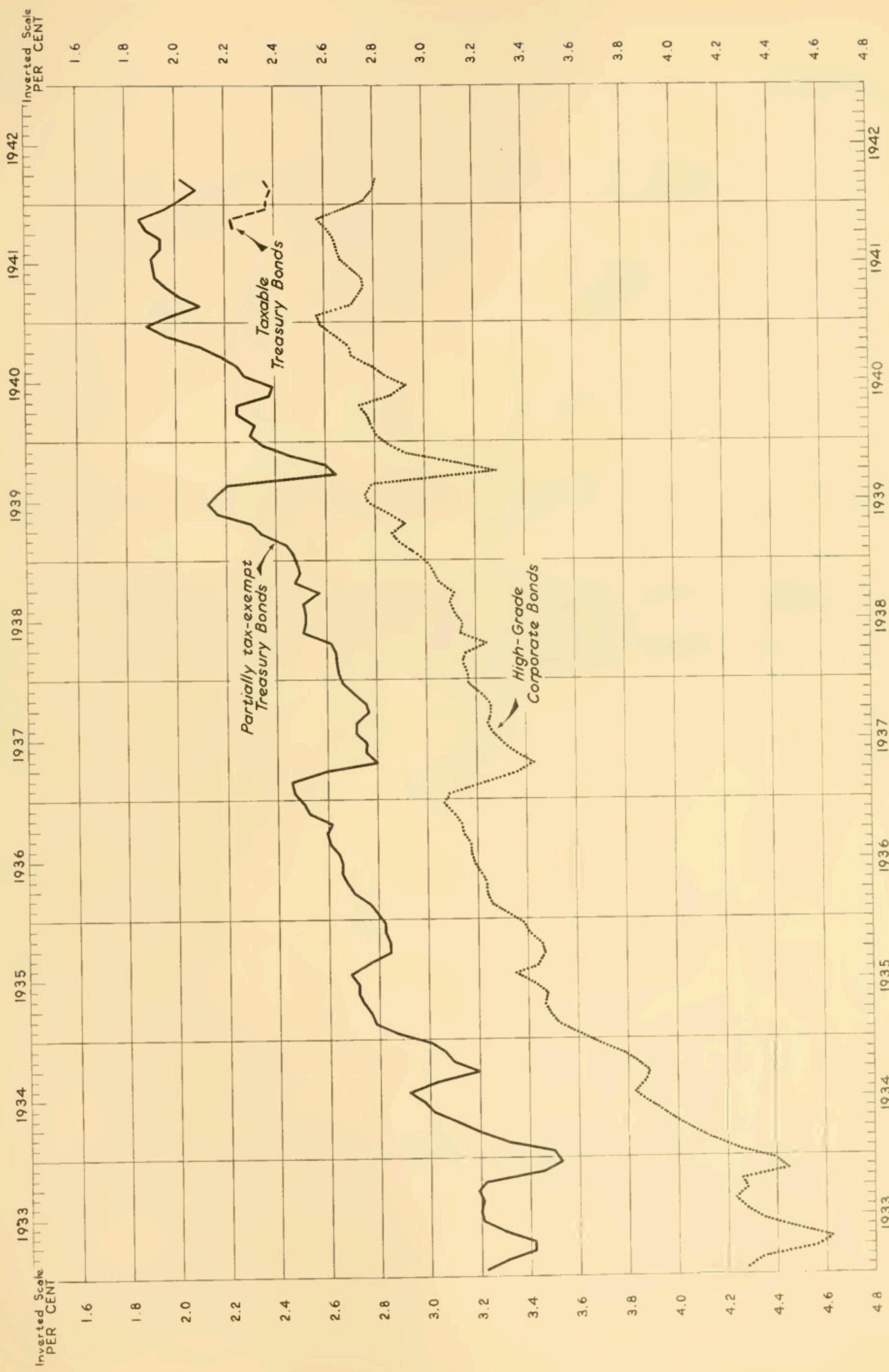
Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly 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.....	2.50	-	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				
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-Sept. 6.....	1.92	-	2.64	1941-Nov. 1....	1.82	2.20	2.58	1942-Jan. 3....	2.00	2.39	2.70
13.....	1.96	-	2.65	8....	1.83	2.20	2.57	10....	1.97	2.38	2.73
20.....	1.94	-	2.64	15....	1.85	2.22	2.56	17....	2.01	2.38	2.76
27.....	1.92	-	2.64	22....	1.85	2.22	2.57	24....	2.03	2.36	2.79
Oct. 4.....	1.92	-	2.62	29....	1.86	2.24	2.58	31....	2.05	2.37	2.80
11.....	1.89	-	2.61	Dec. 6....	1.37	2.30	2.60	Feb. 7....	2.06	2.38	2.79
18.....	1.90	-	2.61	13....	1.97	2.40	2.69	14....	2.10	2.40	2.78
25.....	1.83	2.22	2.60	20....	1.97	2.38	2.73	21....	2.10	2.38	2.81
				27....	2.05	2.42	2.75	28....	2.10	2.39	2.81
Daily Series											
1942-Feb. 2....	2.04	2.36	2.80	1942-Feb. 16....	2.11	2.40	2.79	1942-Mar. 2....	2.07	2.38	2.81
3....	2.04	2.36	2.80	17....	2.13	2.41	2.80	3....	2.07	2.38	2.81
4....	2.05	2.38	2.80	18....	2.14	2.40	2.80	4....	2.05	2.38	2.81
5....	2.05	2.37	2.79	19....	2.12	2.40	2.81	5....	2.04	2.38	2.79
6....	2.06	2.38	2.78	20....	2.11	2.38	2.81	6....	2.03	2.37	2.79
7....	2.06	2.38	2.79	21....	2.10	2.38	2.81	7....	2.02	2.36	2.79
9....	2.06	2.38	2.78	23....	6/	6/	6/	9....	2.02	2.36	2.79
10....	2.08	2.40	2.76	24....	2.10	2.38	2.81	10....	2.02	2.36	2.79
11....	2.09	2.40	2.78	25....	2.10	2.38	2.81	11....	2.02	2.36	2.80
12....	6/	6/	6/	26....	2.10	2.38	2.81	12....	2.03	2.36	2.80
13....	2.11	2.41	2.78	27....	2.10	2.39	2.81	13....	2.03	2.36	2.81
14....	2.10	2.40	2.78	28....	2.10	2.39	2.81	14....	2.02	2.36	2.81
								15....	2.02	2.36	2.81

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 Series<sup>1</sup>



<sup>1</sup> Monthly average of daily yields; latest month is preliminary and represents yields on the 15th.



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

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Assets and Liabilities of Governmental Corporations and Credit Agencies  
January 31, 1942

(In millions of dollars)

	Assets											Other assets	
	Total	Loans	Preferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Interagency assets			
					U. S. Government securities	Securities guaranteed by United States	Other			Due from Governmental corporations and agencies	Capital stock in Governmental corporations and agencies 3/		
Banks for cooperatives.....	199.6	111.4	-	13.4	30.5	2.5	40.0	1.5	.1	-	-	.2	
Commodity Credit Corporation.....	1,257.4	239.5	-	1.0	-	-	-	65.4	.4	210.5	-	740.5 4/	
Disaster Loan Corporation.....	22.6	15.5	-	*	-	-	-	6.9	*	-	-	.1	
Electric Home and Farm Authority.....	15.4	15.1	-	.2	-	-	-	*	*	-	-	*	
Export-Import Bank of Washington.....	189.5	139.7	-	.5	-	-	-	49.2	*	-	-	.1	
Farm Credit Administration.....	280.5	249.4	-	27.3	-	-	-	.1	-	-	-	3.7	
Farm Security Administration.....	452.9	397.6	-	-	-	-	-	31.4	.5	22.8	-	.6	
Federal Crop Insurance Corporation.....	27.0	-	-	2.4	-	-	-	14.1	-	-	-	10.5	
Federal Deposit Insurance Corporation....	613.7	48.2	-	17.5	482.2	-	-	37.1	.1	-	-	28.7	
Federal Farm Mortgage Corporation.....	1,446.9	590.2	-	31.3	1.8	-	761.1	48.9	-	4.8	-	5.5	
Federal home loan banks.....	302.4	206.1	-	33.0	53.9	5.4	-	.9	-	-	-	.2	
Federal Housing Administration.....	100.9	-	-	16.8	39.2	-	*	34.0	1.3	-	-	9.6	
Federal intermediate credit banks.....	342.4	235.2	-	37.0	36.0	-	-	2.1	-	29.1	-	.1	
Federal land banks 5/.....	2,228.1	1,752.7	-	51.3	169.7	-	11.5	167.0	5.6	11.0	-	59.0	
Federal National Mortgage Association...	215.3	209.6	-	-	-	.7	-	4.0	*	-	-	1.0	
Federal Prison Industries, Incorporated.	11.9	-	-	2.6	-	-	-	1.8	5.9	-	-	1.6	
Federal Savings and Loan Insurance Corporation.....	133.5	-	-	3.0	23.2	99.6	-	7.8	-	-	-	.1	
Home Owners' Loan Corporation.....	2,580.1	1,755.2	173.1	254.7	-	-	-	5.2	2.7	-	100.0	286.2	
Inland Waterways Corporation 6/.....	25.1	.4	-	.7	3.7	-	-	.4	19.8	-	-	*	
Interior Department (Indian loans).....	2.8	2.5	-	-	-	-	-	-	-	-	-	-	
National defense corporations 7/.....	901.4	54.8	-	.1	-	-	-	47.9	*	-	-	795.7	
Panama Railroad Company 6/.....	57.4	-	-	9.2	2.7	-	.3	.6	41.1	3.2	-	.3	
Production credit corporations.....	126.6	-	-	.7	12.1	-	113.4	.3	*	-	-	*	
Public Works Administration.....	56.7	56.7	-	-	-	-	-	-	-	-	-	-	
Puerto Rico Reconstruction Administration.....	7.3	4.2	1.2	-	-	-	-	1.9	-	-	-	-	
Reconstruction Finance Corporation.....	3,590.0	1,417.4	398.0	17.1 8/	52.8	-	8.3	26.4 8/	.5	1,260.7	354.7	52.0	
Regional agricultural credit corporations.....	22.6	4.8	-	17.5	-	-	-	.3	-	-	-	*	
RFC Mortgage Company.....	65.1	74.0	-	*	-	.4	-	1.6	6.8	-	-	2.2	
Rural Electrification Administration....	335.0	327.2	-	-	-	-	-	6.9	-	.5	-	-	
Tennessee Valley Authority.....	451.2	-	-	14.6	-	-	-	7.4	458.1	1.0	-	.1	
Tennessee Valley Associated Cooperatives, Inc. 6/.....	.3	.3	*	*	-	-	*	-	-	-	-	-	
United States Housing Authority.....	534.5	388.1	-	7.4	7.2	-	-	4.4	127.4	-	-	-	
United States Maritime Commission.....	919.4	28.6	-	-	-	-	33.5	21.4	80.2	10.0	-	745.7	
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	-	-	-	1.2	.1	-	-	*	
United States Spruce Production Corporation.....	.5	-	-	*	.1	-	-	.3	*	-	-	-	
Other Governmental agencies 9/.....	2,054.5	27.2	21.3	-	-	-	-	-	-	1,978.7	-	27.6	
Gross total.....	19,656.1	8,357.8	593.6	559.8	915.2	111.6	968.2	603.9	750.8	3,532.7	454.7	2,777.5	
Adjustment to eliminate interagency interests.....	-3,987.4	-	-	-	-	-	-	-	-	-3,532.7	-454.7	-	
Net total.....	15,668.7	8,357.8	593.6	559.8	915.2	111.6	968.2	603.9	750.8	0	0	2,777.5	

(Continued on next page)

**Assets and Liabilities of Governmental Corporations and Credit Agencies**  
**January 31, 1942 - (Continued)**

(In millions of dollars)

	Liabilities and reserves						Excess of assets (Total proprietary interest)	Privately owned	Proprietary interest			
	Total	Liabilities		Due to Governmental corporations and agencies		Re-serves			Owned by United States <sup>10/</sup>			
		Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Treasury	Other	Total	Capital stock	Surplus	Non-stock			
Banks for cooperatives.....	31.4	-	.4	-	29.1	1.9	168.2	5.6	162.6	141.0	21.6	-
Commodity Credit Corporation.....	1,156.0	704.1	146.0	193.2	-	112.7	101.3	-	101.3	100.0	1.3	-
Disaster Loan Corporation.....	.2	-	.2	-	-	-	22.4	-	22.4	24.0	-1.6	-
Electric Home and Farm Authority.....	14.0	-	13.8	-	-	.2	1.4	-	1.4	.9	.6	-
Export-Import Bank of Washington.....	.4	-	.4	-	-	-	189.1	-	189.1	175.0	14.1	-
Farm Credit Administration.....	220.5	-	.5	-	-	220.0	60.0	-	60.0	-	-	60.0
Farm Security Administration.....	129.4	-	14.0	-	115.4	-	323.5	-	323.5	-	-	323.5
Federal Crop Insurance Corporation.....	13.0	-	6.2	-	-	4.8	14.0	-	14.0	14.0	-	-
Federal Deposit Insurance Corporation....	324.4	-	24.6	-	-	299.6	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,346.9	968.3	5.2	319.1	2.0	52.4	100.0	-	100.0	100.0	-	-
Federal home loan banks.....	115.3	-	115.3	-	-	-	187.1	62.4	124.7	124.7	-	-
Federal Housing Administration.....	25.9	20.5	5.3	-	-	.1	75.0	-	75.0	-	-	75.0
Federal intermediate credit banks.....	256.2	-	255.4	-	-	.7	86.3	-	86.3	60.0	26.3	-
Federal land banks <sup>5/</sup> .....	1,790.1	-	1,744.5	-	1.0	44.3	438.0	225.2	212.8	67.5	145.4	-
Federal National Mortgage Association....	194.2	-	89.2	-	105.0	-	21.1	-	21.1	10.0	11.1	-
Federal Prison Industries, Incorporated..	.6	-	.6	-	-	-	11.3	-	11.3	-	7.1	4.1
Federal Savings and Loan Insurance Corporation.....	1.8	-	1.8	-	-	-	131.7	-	131.7	100.0	31.7	-
Home Owners' Loan Corporation.....	2,482.7	2,426.4	22.6	-	-	33.6	97.4	-	97.4	200.0	-102.6	-
Interstate Waterways Corporation <sup>6/</sup> .....	1.0	-	.7	-	-	.3	24.1	-	24.1	12.0	12.1	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.8	-	2.8	-	-	2.8
National defense corporations <sup>7/</sup> .....	866.6	-	94.3	-	772.2	-	34.8	-	34.8	30.0	4.8	-
Panama Railroad Company <sup>6/</sup> .....	2.8	-	2.5	-	.3	-	54.6	-	54.6	7.0	47.6	-
Production credit corporations.....	.4	-	.1	-	-	.3	126.2	-	126.2	120.0	6.2	-
Public Works Administration.....	-	-	-	-	-	-	86.7	-	86.7	-	-	86.7
Puerto Rico Reconstruction Administration.....	-	-	-	-	-	-	-	-	7.3	-	-	7.3
Reconstruction Finance Corporation.....	3,017.4	1,496.9	236.3 <sup>8/</sup>	1,135.6	23.6	125.0	572.6	-	572.6	325.0	247.6 <sup>8/</sup>	-
Regional agricultural credit corporations.....	.7	-	.2	-	-	.5	22.0	-	22.0	5.0	17.0	-
HPC Mortgage Company.....	59.5	-	3.0	-	56.5	*	25.5	-	25.5	25.0	.5	-
Rural Electrification Administration....	211.4	-	-	-	211.4	-	123.6	-	123.6	-	-	123.6
Tennessee Valley Authority.....	80.0	-	19.5	57.0	*	3.4	401.2	-	401.2	-	-	401.2
Tennessee Valley Associated Cooperatives, Inc. <sup>6/</sup> .....	-	-	-	-	-	.3	-	-	.3	-	.3	-
United States Housing Authority.....	395.0	115.0	.4	273.2	-	6.4	139.5	-	139.5	1.0	138.5	-
United States Maritime Commission.....	537.1	-	498.5	-	*	36.7	382.3	-	382.3	-	-	382.3
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 <sup>9/</sup> .....	237.6	-	-	-	237.6	-	1,817.1	-	1,817.1	21.3	-	1,795.9
Gross total.....	13,512.6	5,731.1	3,304.0	1,978.1	1,554.5	944.8	6,143.5	432.4	5,711.1	1,847.5	597.8	3,265.9
Adjustment to eliminate interagency interests.....	-3,532.7			-1,978.1	-1,554.5		-454.7		-454.7	-453.7	-1.0	
Net total.....	9,979.9	5,731.1	3,304.0	0	0	944.8	5,688.8	432.4	5,256.4	1,393.8	596.8	3,265.9

Sources: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Excludes unexpended balances of appropriated funds.

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

<sup>3/</sup> Includes paid-in surplus.

<sup>4/</sup> 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.

<sup>5/</sup> 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.

<sup>6/</sup> Figures shown are as of December 31, 1941; figures for January 31, 1942 are not available.

<sup>7/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

<sup>8/</sup> Adjusted for interagency items and items in transit.

<sup>9/</sup> Comprises Treasury Department and other Governmental agencies not listed in this statement.

<sup>10/</sup> 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 7 Months, Fiscal Year 1942

Corporation or agency	Appropriations from General Fund of the Treasury <sup>1/</sup>	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$27,000,000	\$ 7,312,877	-	-	\$ 224,000
Commodity Credit Corporation.....	1,637,446 <sup>2/</sup>	32,705,455	\$ 53,000,000	\$ 4,802,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	-2,305,000	-
Export-Import Bank of Washington.....	-	20,500,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	319,000,000	-378,276,200	-
Federal home loan banks.....	-	-	-	17,455,050	-
Federal National Mortgage Association.....	-	12,553,358	-	-	-
Federal Savings and Loan Insurance Corporation....	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
National defense corporations <sup>3/</sup> .....	-	510,376,045	-	-	3,000,000
Reconstruction Finance Corporation.....	-	100,000	1,114,825,750	-247,637,000	-
RFC Mortgage Company.....	-	8,444,576	-	-	-
Rural Electrification Administration.....	7,754,106	36,999,798	-	-	-
United States Housing Authority.....	5,366,391	-	188,000,000	-112,099,000	-
Total.....	\$41,757,943	\$628,992,109	\$1,674,825,750	\$-718,060,150	\$3,224,000

Corporation or agency	Sale of other property acquired	Repayment of loans <sup>4/</sup>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 41,728,657	\$ 470,121	\$ 357,905	\$ 77,093,561
Commodity Credit Corporation.....	\$349,341,979	148,661,203	8,064,060	-	598,212,142
Disaster Loan Corporation.....	20,380	4,193,622	292,744	76,120	4,582,865
Electric Home and Farm Authority.....	-	6,662,511	822,597	20,010	5,200,118
Export-Import Bank of Washington.....	-	25,498,400	4,291,718	-	50,290,118
Federal Deposit Insurance Corporation.....	-	16,000,448	59,564,769	54,348	75,619,565
Federal Farm Mortgage Corporation.....	4,257,491	55,467,236	37,724,797	1,114,652	39,287,975
Federal home loan banks.....	-	72,672,547	3,162,373	-	93,289,970
Federal National Mortgage Association.....	735,819	9,586,831	5,613,439	-	28,489,447
Federal Savings and Loan Insurance Corporation....	-	-	3,886,455	96,978	3,983,432
Home Owners' Loan Corporation.....	27,843,116	114,924,285	64,793,398	1,954,336	209,515,134
National defense corporations <sup>3/</sup> .....	133,024,227	-	497,390	32,544,711	679,442,373
Reconstruction Finance Corporation.....	2,878,315	204,929,546	52,852,563	45,299,285	1,173,248,459
RFC Mortgage Company.....	150,179	9,460,313	1,800,688	1,482,751	21,338,507
Rural Electrification Administration.....	-	2,894,772	3,299,921	15	50,948,613
United States Housing Authority.....	-	59,969,528	4,600,017	854,383	146,691,320
Total.....	\$518,251,506	\$772,649,899	\$251,737,050	\$83,855,494	\$3,257,233,599

Source: Reports received from the corporations and agencies.

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

<sup>2/</sup> 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.

<sup>3/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

<sup>4/</sup> 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 7 Months, Fiscal Year 1942**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Release of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 86,170	-	-	\$ 54,822,576	-
Commodity Credit Corporation.....	2,251,823	-	\$ 469,998,155	68,706,247	-
Disaster Loan Corporation.....	312,697	\$ 122	-	897,202	-
Electric Home and Farm Authority.....	307,208	276,209	-	4,801,909	-
Export-Import Bank of Washington.....	98,883	5,742	-	51,451,009	-
Federal Deposit Insurance Corporation.....	2,113,791	-	-	11,537,231	-
Federal Farm Mortgage Corporation.....	4,689,682	647,150	1,994,319	17,110,154	-
Federal home loan banks.....	725,301	-	-	108,842,947	-
Federal National Mortgage Association.....	652,589	809,805	-	25,375,975	-
Federal Savings and Loan Insurance Corporation...	233,062	20,796	-	-	-
Home Owners' Loan Corporation.....	9,515,476	13,418,381	5,681,950	5,457,096	\$3,851,525
National defense corporations <sup>2/</sup> .....	390,863	148,854	617,230,254	54,727,649	-
Reconstruction Finance Corporation.....	5,069,057	1,449,514	-	513,549,330	-
RFC Mortgage Company.....	536,686	67,483	179,891	18,467,837	-
Rural Electrification Administration.....	1,973,111	-	-	40,702,574	-
United States Housing Authority.....	2,735,095	847,169	4,975	132,935,790	-
Total.....	\$31,691,494	\$17,691,225	\$1,095,089,544	\$1,109,385,526	\$3,851,525

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.....	\$24,226,399	-	\$ 84,033	\$ 342,396	\$ 79,561,574
Commodity Credit Corporation.....	-	-	2,863,718	54,285,082	598,105,026
Disaster Loan Corporation.....	-	\$ 3,372,843	-	-	4,582,865
Electric Home and Farm Authority.....	-	-	70,949	1,350	5,457,625
Export-Import Bank of Washington.....	-	-	-	-	51,555,634
Federal Deposit Insurance Corporation.....	63,794,357	-	-	79,773	77,525,151
Federal Farm Mortgage Corporation.....	1,651,900	-	23,696,394	1,713,851	51,503,450
Federal home loan banks.....	-1,057,213	-	2,268,392	6,715,656	217,495,083
Federal National Mortgage Association.....	-	-	1,191,147	459,931	28,489,447
Federal Savings and Loan Insurance Corporation...	-5,342,320	-	-	6,972,805 <sup>3/</sup>	1,884,347
Home Owners' Loan Corporation.....	-9,783,850	-	37,034,307	670,514	65,245,398
National defense corporations <sup>2/</sup> .....	-	-	-	6,861,065	679,358,705
Reconstruction Finance Corporation.....	3,000,000	619,026,034	15,782,653	2,479,228	1,160,755,815
RFC Mortgage Company.....	-	-	1,745,093	341,168	21,338,158
Rural Electrification Administration.....	-	-	9,752,926	-	52,428,611
United States Housing Authority.....	1,000,000	-	1,276,670	5,121,679	143,921,378
Total.....	\$77,489,273	\$622,398,877	\$95,766,282	\$86,044,521	\$3,139,408,267

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

<sup>1/</sup> Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

<sup>2/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metal Reserve Company, and Rubber Reserve Company.

<sup>3/</sup> 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 January 31, 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.....	\$ 47,000,000	\$ 13,879,066	-	-	\$ 1,018,100
Commodity Credit Corporation.....	271,766,037 2/	-	\$ 193,000,000	\$ 701,054,000	-
Disaster Loan Corporation.....	24,000,000 3/	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	11,868,750	-
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/	-	319,000,000	937,011,700	-
Federal home loan banks.....	-	-	-	90,500,000	124,741,000 4/
Federal National Mortgage Association.....	-	100,188,242	-	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/.....	-	772,795,164	-	-	30,000,000
Reconstruction Finance Corporation.....	325,000,000	100,000	1,134,742,000	1,493,812,000	-
RFC Mortgage Company.....	-	54,923,873	-	-	25,000,000
Rural Electrification Administration.....	136,384,071	210,914,723	-	-	-
United States Housing Authority.....	42,760,964	-	273,000,000	114,157,000	-
Total.....	\$1,298,911,072	\$1,152,801,068	\$1,919,742,000	\$6,548,097,000	\$605,058,657

Corporation or agency	Sale of other property acquired	Repayment of loans 1/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 285,029,151	\$ 11,103,702	\$ 4,658,926	\$ 362,688,945
Commodity Credit Corporation.....	\$424,188,112	955,702,931	27,752,992	5,433,613	2,578,897,686
Disaster Loan Corporation.....	130,827	13,117,803	1,693,288	126,775	39,068,693
Electric Home and Farm Authority.....	-	30,920,642	4,582,748	328,013	48,700,152
Export-Import Bank of Washington.....	-	78,033,679	14,602,924	707,119	268,343,722
Federal Deposit Insurance Corporation.....	-	90,222,620	361,242,139	4,369,051	745,133,367
Federal Farm Mortgage Corporation.....	18,562,851	370,617,700	469,745,736	10,881,718	2,225,819,705
Federal home loan banks.....	-	676,684,013	43,757,886	76,152,019 8/	1,011,834,918
Federal National Mortgage Association.....	1,042,207	38,533,400	24,936,602	3,524,127	264,464,578
Federal Savings and Loan Insurance Corporation...	-	-	39,786,981	218,955	140,005,935
Home Owners' Loan Corporation.....	163,785,272	1,071,560,266	942,838,842	24,749,399	5,517,387,330
National defense corporations 6/.....	169,886,995	-	500,500	33,164,868	1,006,347,527
Reconstruction Finance Corporation.....	26,303,302	5,579,783,653	661,578,069	130,149,592	9,351,468,616
RFC Mortgage Company.....	729,901	128,884,475	14,241,658	4,856,623	228,636,529
Rural Electrification Administration.....	-	9,851,138	12,895,535	130	370,045,597
United States Housing Authority.....	951,401	585,542,681	25,553,604	1,031,906	1,042,997,556
Total.....	\$805,580,868	\$9,914,484,152	\$2,656,813,206	\$300,352,834	\$25,201,840,857

Sources: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.  
 2/ Includes \$3,000,000 N.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 \$48,997,250 paid-in capital stock held by member institutions.

Uses of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through January 31, 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.....	\$ 964,013	-	-	\$ 320,696,748	-
Commodity Credit Corporation.....	9,649,702	-	\$ 627,135,143	1,839,770,071	-
Disaster Loan Corporation.....	3,251,384	\$ 133,603	-	26,917,204	-
Electric Home and Farm Authority.....	2,242,083	1,192,413	-	44,386,658	-
Export-Import Bank of Washington.....	607,600	11,889	-	217,762,727	-
Federal Deposit Insurance Corporation.....	25,755,421	-	-	180,817,035	-
Federal Farm Mortgage Corporation.....	75,749,904	5,276,039	15,403,051	1,047,360,827	-
Federal home loan banks.....	10,425,675	-	-	882,751,802	-
Federal National Mortgage Association.....	3,353,994	3,407,464	-	250,562,751	-
Federal Savings and Loan Insurance Corporation...	1,484,350	45,788	-	-	-
Home Owners' Loan Corporation.....	227,127,380	132,544,161	142,768,724	3,266,857,067	\$698,696,275
National defense corporations 2/.....	519,222	148,854	909,723,984	54,757,649	-
Reconstruction Finance Corporation.....	87,666,778	8,826,661	-	7,481,449,887	-
RFC Mortgage Company.....	4,866,427	4,181,159	7,781,218	203,831,814	-
Rural Electrification Administration.....	13,588,002	-	-	337,097,715	-
United States Housing Authority.....	17,862,996	6,133,973	26,213,808	963,970,969	-
Total.....	\$485,114,931	\$161,902,004	\$1,729,025,928	\$17,120,990,924	\$698,696,275

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.....	\$ 31,454,178	-	\$ 616,698	\$ 3,520,345	\$ 357,251,983
Commodity Credit Corporation.....	-	\$ 52,841,921	26,809,856	21,757,856	2,577,964,548
Disaster Loan Corporation.....	-	6,765,014	-	488	39,067,693
Electric Home and Farm Authority.....	-	-	469,807	195,705	48,486,666
Export-Import Bank of Washington.....	-	46,550,000	2,362,329	593,801	267,888,346
Federal Deposit Insurance Corporation.....	483,948,154	-	-	37,283,147 4/	727,803,757
Federal Farm Mortgage Corporation.....	762,781,740	-	292,623,749	19,077,852	2,218,273,162
Federal home loan banks.....	62,349,857	-	23,046,002	262,827	978,836,163
Federal National Mortgage Association.....	-	-	6,930,630	209,738	264,464,578
Federal Savings and Loan Insurance Corporation...	122,845,837	-	3,035,326	9,570,970 4/	136,982,271
Home Owners' Loan Corporation.....	273,069,510	-	514,570,578	7,085,915	5,262,719,610
National defense corporations 2/.....	-	5,610,943	-	35,503,172	1,006,263,824
Reconstruction Finance Corporation.....	363,041,000	1,119,554,178	259,515,161	18,234,617	9,338,288,282
RFC Mortgage Company.....	-	-	7,068,057	906,727	228,635,401
Rural Electrification Administration.....	-	-	12,215,489	371,526	363,272,732
United States Housing Authority.....	7,070,000	-	4,950,556	9,929,713	1,036,132,015
Total.....	\$2,106,560,276	\$1,231,322,056	\$1,154,214,238	\$164,504,399	\$24,852,331,031

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

3/ Includes U. S. Government bonds in the amount of \$442,171,546 as follows: Federal Deposit Insurance Corporation, \$371,458,012; Federal Savings and Loan Insurance Corporation, \$15,164,500; U. S. Housing Authority, \$7,070,000; Federal home loan banks, \$48,479,034.

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.

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

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

(In millions of dollars)

End of fiscal year or month	Total unmatured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	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-February.....	5,901.1	696.3	1,269.4	12.6	2,599.8	1,096.9	226.3
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	18.2	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.....	5,672.5	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

Source: Daily Treasury Statements.

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

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

(In millions of dollars)

Agency	Date of issue	Rate (percent)	Term	Call and maturity dates	Amount issued	Amount of cash subscription tendered	New securities allotted					
							For cash	In exchange for				
								Amount of exchanges	Date of issue	Rate (percent)	Call or maturity date	
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr.. 6 mos.	Nov. 2, 1939	-	206	1,539	148	-	58	Aug. 2, 1937	1
	Aug. 1, 1939	5/8	2 yrs.	Aug. 1, 1941	-	203	2,553	203	-	-	-	-
	Nov. 2, 1939	1	2 yrs..13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4
	Aug. 1, 1940	3/4	2 yrs.. 9 mos.	May 1, 1943	-	259	3,185	289	-	-	-	-
	July 21, 1941	1-1/8	3 yrs.. 7 mos.	Feb. 15, 1945	-	412	5,157	211	-	201	Aug. 1, 1939	5/8
Federal Farm Mortgage Corporation.....	July 25, 1934 <sup>1/</sup>	3	10-15 yrs.	May 15, 1944	100	-	195	100	-	-	-	-
	(Add. 5/15/34) <sup>2/</sup>			May 15, 1949								
Home Owners' Loan Corporation.....	Sept. 3, 1935 <sup>1/</sup>	1-1/2	4 yrs.	Sept. 1, 1939	85	-	86	85	-	-	-	-
	Aug. 15, 1934 <sup>1/</sup>	1-1/2	2 yrs.	Aug. 15, 1936	50	-	124	50	-	-	-	-
	Aug. 15, 1934 <sup>1/</sup>	1-3/4	3 yrs.	Aug. 15, 1937	50	-	48	50	-	-	-	-
	Aug. 15, 1934 <sup>1/</sup>	2	4 yrs.	Aug. 15, 1938	50	-	60	50	-	-	-	-
	June 1, 1935	1-1/2	4 yrs.	June 1, 1939	325 <sup>3/</sup>	-	-	80	245	-	July 1, 1933	4
	May 15, 1939	3/8	1 yr.	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2
	May 15, 1939	5/8	2 yrs.	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2
	June 1, 1939	1-1/2	6-8 yrs.	June 1, 1945	764 <sup>4/</sup>	-	-	77	687	-	Aug. 1, 1934	2-3/4
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	Dec. 16, 1935	1-1/2
	Feb. 15, 1939	7/8	2 yrs..11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-
	Nov. 10, 1939	1	2 yrs.. 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-
	Apr. 17, 1941	7/8	18 mos.	Oct. 15, 1942	-	320	2,647	320	-	-	-	-
	Apr. 17, 1941	1-1/8	2 yrs.. 3 mos.	July 15, 1943	-	324	3,561	324	-	-	-	-
	July 3, 1941	1	2 yrs.. 9 <sup>1/2</sup> mos.	Apr. 15, 1944	-	571	5,065	363	-	209	July 20, 1938	7/8
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 yrs.	Feb. 1, 1944	-	114	2,774	114	-	-	-	-
	Nov. 1, 1940	1/4	1 yr.	Nov. 1, 1941	-	112	1,860	112	-	-	-	-

<sup>1/</sup> Sold on a bid basis.<sup>2/</sup> Original issue sold by agency.<sup>3/</sup> Original issue of \$245,254,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.<sup>4/</sup> Original issue of \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.<sup>5/</sup> In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement. Subsequent to November 1, 1938, \$2,800,000 of these notes were sold for cash.

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INTERNAL REVENUE STATISTICS

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Summary of Internal Revenue Collections<sup>1/</sup>

(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 <sup>2/</sup>	Miscel- laneous profits taxes <sup>3/</sup>		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	833,048	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	925,556	687,327	100,658	137,871
1941-February.....	483,014	122,025	84,052	35,899	2,074	156,146	94,705	40,237	21,204
March.....	1,470,860	1,186,951	569,203	611,397	6,351	16,135	2,145	1,326	12,604
April.....	412,581	74,149	18,622	52,214	3,313	88,766	83,000	3,589	1,877
May.....	538,827	135,497	21,195	111,981	2,321	137,414	105,584	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	2,064	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.....	842,271	142,618	56,724	83,363	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

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	64,173	166	34,322
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	57,496
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.....	2,359,841	132,739	360,071	624,084	608,072	38,681	447,088	145,926
1941.....	2,954,554	166,653	407,058	819,869	697,712	39,057	617,354	206,851
1941-February.....	204,843	158	32,477	53,040	52,539	3,532	48,471	14,626
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	3,084	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

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.

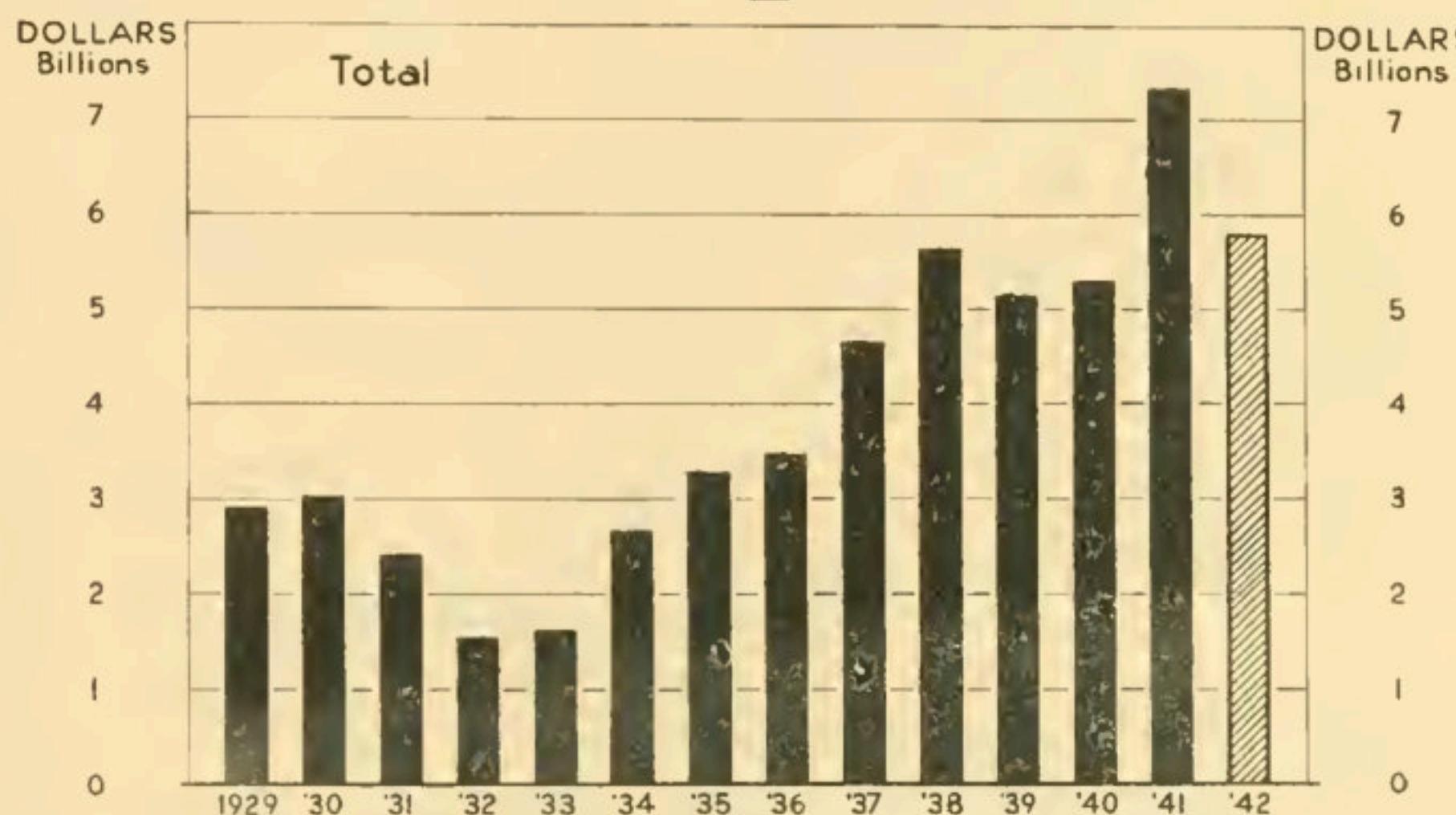
4/ For the period prior to September 1939 the date in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

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

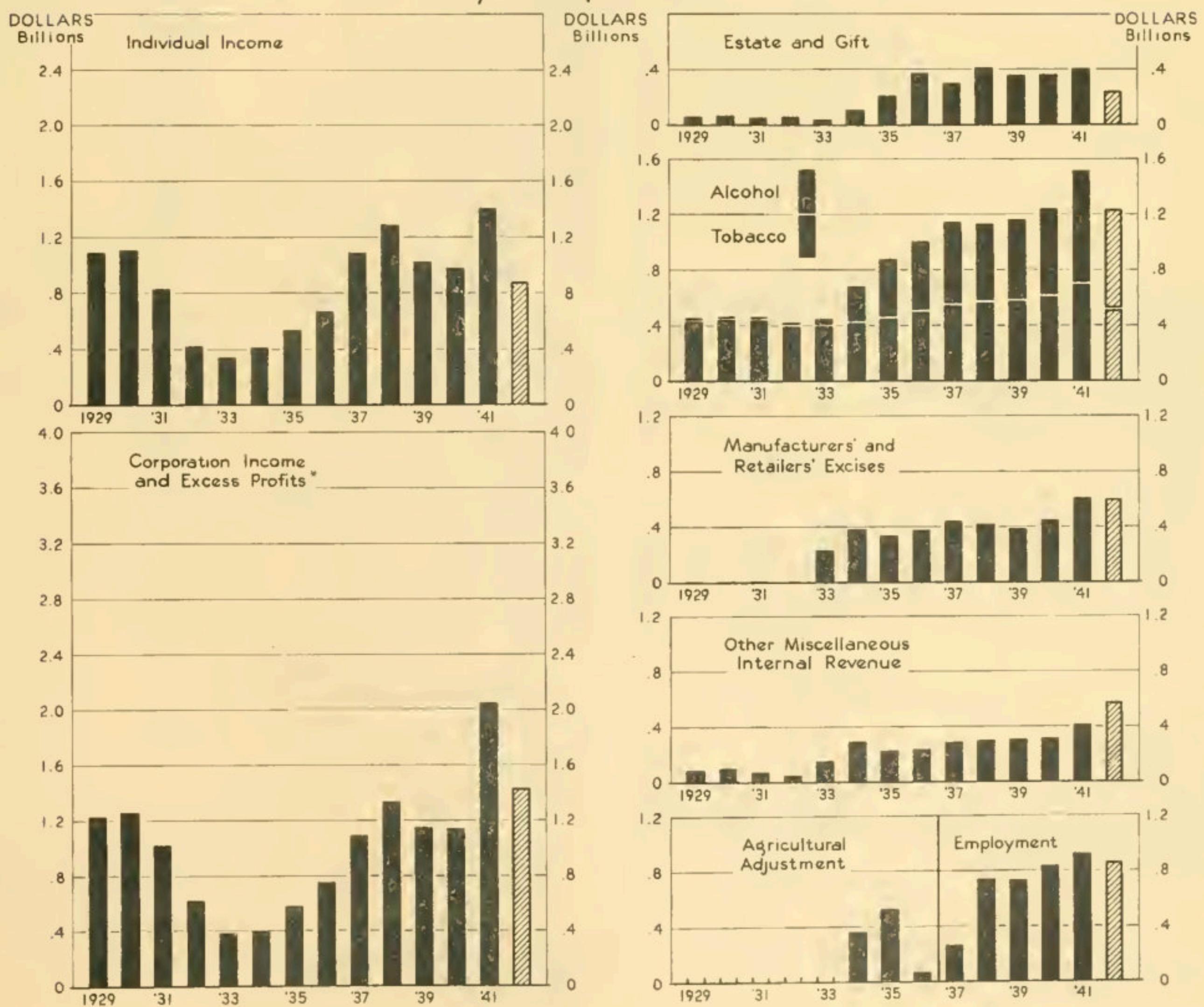
# COLLECTIONS OF INTERNAL REVENUE

**Fiscal Years 1929 to 1941**

 First 8 Months Fiscal Year 1942



### By Principal Sources



\* Includes miscellaneous profits taxes

Detailed Analysis of Current Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Sources of revenue	February 1942	First 8 months		Sources of revenue	February 1942	First 8 months	
		Fiscal year 1941	Fiscal year 1942			Fiscal year 1941	Fiscal year 1942
Income and profits taxes:							
Individual							
Current.....	210,128	428,028	791,686				
Back.....	19,225	68,708	85,077				
Corporation							
Current.....	48,259	600,738	1,037,701				
Back.....	32,226	107,500	157,803				
Excess profits tax (Second Revenue Act of 1940 as amended).....	25,163	567	205,618				
Miscellaneous profits taxes							
Declared value.....	1,823	12,917	21,094				
Vinson Act.....	2	1,635	32				
Unjust enrichment.....	275	6,618	3,729				
Total income and profits taxes.....	<u>337,101</u>	<u>1,226,711</u>	<u>2,302,740</u>				
Employment taxes:							
Social Security taxes:							
Federal Insurance Contributions Act (Old-age insurance).....	124,331	493,141	648,937				
Federal Unemployment Tax Act (Unemployment insurance).....	53,554	68,489	104,523				
Total Social Security taxes.....	<u>177,885</u>	<u>581,630</u>	<u>753,460</u>				
Carriers' Taxing Act of 1937.....	<u>21,015</u>	<u>89,315</u>	<u>99,582</u>				
Total employment taxes.....	<u>198,900</u>	<u>670,945</u>	<u>853,042</u>				
Miscellaneous internal revenue:							
Capital stock tax.....	616	165,551	280,510				
Estate tax.....	<u>30,595</u>	<u>220,673</u>	<u>222,264</u>				
Gift tax.....	<u>5,089</u>	<u>8,897</u>	<u>11,460</u>				
Alcoholic beverage taxes:							
Distilled spirits (imported, excise)....	2,097	21,493	24,991				
Distilled spirits (domestic, excise)....	45,942	252,085	369,785				
Distilled spirits rectification tax....	1,473	8,914	11,825				
Wines, cordials, etc. (imported, excise)	19	286	250				
Wines, cordials, etc. (domestic, excise)	2,274	6,722	15,591				
Brandy used for fortifying sweet wines (Repealed as of July 1, 1940).....	23	893	1,236				
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	68	5,729	5,502				
Stamps for distilled spirits intended for export.....	*	*	1				
Case stamps for distilled spirits bottled in bond.....	82	684	776				
Container stamp.....	946	6,436	7,809				
Floor taxes.....	1,933	25,127	35,097				
Fermented malt liquors.....	22,762	200,252	236,381				
Brewers; dealers in malt liquors (special taxes).....	34	3,033	2,756				
Total alcoholic beverage taxes.....	<u>77,653</u>	<u>531,654</u>	<u>712,002</u>				
Tobacco taxes:							
Cigars (large).....	1,008	8,635	9,512				
Cigars (small).....	8	77	72				
Cigarettes (large).....	1	8	11				
Cigarettes (small).....	54,042	396,513	468,154				
Snuff.....	584	4,504	4,850				
Tobacco (chewing and smoking).....	3,813	36,750	35,157				
Cigarette papers and tubes.....	150	947	1,317				
Leaf dealer penalties, etc. ....	*	3	3				
Cigarette floor taxes.....	*	4,527	5				
Total tobacco taxes.....	<u>59,606</u>	<u>451,964</u>	<u>519,081</u>				
				Total internal revenue.....		<u>859,750</u>	<u>3,818,881</u>
							<u>5,783,945</u>

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

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**CUSTOMS STATISTICS**

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## Commodities Imported Under Quota Provisions

Table 1.- Products of Philippine Islands

Commodity	Quota period	Unit of quantity	Established quota <sup>1/</sup>	Imports through Feb. 28, 1942
Buttons of pearl or shell.....	Calendar year	Gross	850,000	29,778
Coconut oil.....	Calendar year	Pound	448,000,000	11,026,853
Cordage.....	Calendar year	Pound	6,000,000	192,525
Sugars:				
Refined.....	Calendar year	Pound	112,000,000 <sup>2/</sup>	2,338,902
Other than refined.....	Calendar year	Pound	1,792,000,000 <sup>2/</sup>	26,239,648
Tobacco:				
Cigars.....	Calendar year	Number	200,000,000	519,581
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,500,000	103,850

Source: Reports of Collectors of Customs.

<sup>1/</sup> Quota pursuant to the act of December 22, 1941, Public No. 367, 77th Congress.<sup>2/</sup> The duty-free quota on Philippine sugars applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugars.

Table 2.- Imports of Cotton and Cotton Waste

Quota period: Year beginning September 20, 1941

(In pounds)

Country	Cotton <sup>1/</sup>				Cotton waste <sup>2/</sup>			
	Staple length less than 1-1/8 inches		Staple length 1-1/8 inches to 1-11/16 inches		Total cotton waste		Restricted cotton waste (included in total) <sup>3/</sup>	
	Established quota	Imports through Feb. 28, 1942	Established quota	Imports through Feb. 28, 1942	Established quota	Imports through Feb. 28, 1942	Established quota	Imports through Feb. 28, 1942
Europe:								
Belgium.....	-	-	-	-	38,559	-	12,853	-
France.....	-	-	-	-	227,420	-	75,807	-
Germany.....	-	-	-	-	76,329	-	25,443	-
Italy.....	-	-	-	-	21,263	-	7,088	-
Netherlands.....	-	-	-	-	68,240	-	22,747	-
Switzerland.....	-	-	-	-	44,388	-	14,796	-
Union of Soviet Socialist Republics.....	475,124	-	-	-	-	-	-	-
United Kingdom.....	-	-	-	-	4,323,457	434	1,441,152	434
North and Central America:								
Barbados.....	-	-	12,554	-	-	-	-	-
Canada.....	-	-	-	-	239,690	231,615	-	-
Cuba.....	-	-	-	-	6,544	-	-	-
Haiti.....	237	1	506	6	-	-	-	-
Honduras.....	752	-	-	-	-	-	-	-
Mexico.....	8,883,259	8,883,259	-	-	-	-	-	-
Other British West Indies <sup>4/</sup> .....	21,321	-	30,139	-	-	-	-	-
South America:								
Argentina.....	5,203	203	435	2	-	-	-	-
Brazil.....	618,723	618,723	3,808	3	-	-	-	-
Colombia.....	124	-	-	-	-	-	-	-
Ecuador.....	9,333	9,333	-	-	-	-	-	-
Paraguay.....	871	-	-	-	-	-	-	-
Peru.....	247,952	247,952	2,056,299	2,056,299	-	-	-	-
Asia:								
British India.....	2,003,483	-	64,942	-	69,627	69,627	-	-
China.....	1,370,791	-	2,626	-	17,322	-	-	-
Iraq.....	195	-	-	-	-	-	-	-
Japan.....	-	-	-	-	341,535	-	-	-
Netherlands East Indies.....	71,388	-	-	-	-	-	-	-
Africa:								
Algeria and Tunisia.....	-	-	1,634	-	-	-	-	-
British East Africa.....	2,240	-	29,909	30	-	-	-	-
Egypt and the Anglo-Egyptian Sudan <sup>5/</sup> .....	783,816	-	43,451,566	22,756,969	8,135	-	-	-
Nigeria.....	5,377	30	-	-	-	-	-	-
Other British West Africa <sup>6/</sup> .....	16,004	-	2,002	-	-	-	-	-
Other French Africa <sup>7/</sup> .....	689	-	-	-	-	-	-	-
Total.....	14,516,882	9,759,501	45,656,420	24,813,309	5,482,509	301,676	1,599,886	434

Source: Reports of Collectors of Customs.

<sup>1/</sup> Cotton having a staple of less than 1-11/16 inches (other than harsh or rough cotton of less than 3/4 inch in staple length and chiefly used in the manufacture of blankets and blanketing, and other than linters).<sup>2/</sup> Cotton waste includes comber, lop, sliver, roving, and cotton card strips, whether or not manufactured or otherwise advanced in value.<sup>3/</sup> In the case of the European countries, not more than 33-1/3 percent of the total quotas for cotton waste may be filled by cotton waste other than card strips and comber wastes made from cottons of 1-3/16 inches or more in staple length.<sup>4/</sup> Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.<sup>5/</sup> The quota for cotton waste applies only to Egypt.<sup>6/</sup> Other than Gold Coast and Nigeria.<sup>7/</sup> Other than Algeria, Tunisia, and Madagascar.

## Commodities Imported under Quota Provisions - (Continued)

Table 3.- Imports of Wheat and Wheat Flour

Quota period: Year beginning May 29, 1941

Country	Wheat (bushels) 1/		Wheat flour 2/ (pounds)	
	Established quota	Imports through Feb. 28, 1942	Established quota	Imports through Feb. 28, 1942
<b>Europe:</b>				
Belgium.....	100	-	-	-
France.....	1,000	-	1,000	-
Germany.....	100	-	5,000	-
Greece.....	-	-	1,000	-
Hungary.....	-	-	13,000	-
Italy.....	100	-	2,000	-
Netherlands.....	100	-	1,000	-
Norway.....	-	-	1,000	-
Poland and Danzig.....	-	-	1,000	-
Rumania.....	1,000	-	-	-
Sweden.....	-	-	1,000	-
Union of Soviet Socialist Republics.....	100	-	-	-
United Kingdom.....	100	-	75,000	-
Yugoslavia.....	-	-	1,000	-
<b>North and Central America:</b>				
Canada.....	795,000	795,000	3,815,000	3,200,620
Cuba.....	-	-	12,000	97
Guatemala.....	100	-	-	-
Mexico.....	100	-	1,000	-
Panama.....	-	-	1,000	-
<b>South America:</b>				
Argentina.....	2,000	-	14,000	-
Brazil.....	100	-	-	-
Chile.....	-	-	1,000	-
Uruguay.....	-	-	1,000	-
<b>Asia:</b>				
China.....	-	-	24,000	5,836
Hong Kong.....	-	-	13,000	5,816
Japan.....	-	-	8,000	-
Syria.....	100	-	5,000	-
<b>Oceania:</b>				
Australia.....	-	-	1,000	-
New Zealand.....	-	-	1,000	-
<b>Africa:</b>				
Canary Islands.....	-	-	1,000	-
<b>Total.....</b>	<b>800,000</b>	<b>795,000</b>	<b>4,000,000</b>	<b>3,212,369</b>

Source: Reports of Collectors of Customs.

1/ Not including wheat unfit for human consumption.

2/ Includes semolina, crushed and cracked wheat, and similar wheat products other than any such commodities unfit for human consumption.

## Commodities Imported under Quota Provisions - (Continued)

Table 4.- Other Commodities - with Quotas Applicable to Specific Countries

Country	Cattle 1/ (head)		Coffee (pounds)		Foxes and furs 2/ (number)		Petroleum 3/ (gallons)		Tobacco 4/ (pounds - unstemmed equivalent)	
	Established quota for quarter beginning Jan. 1, 1942	Imports through Feb. 28, 1942	Quota for year beginning Oct. 1, 1941 5/	Imports through Feb. 28, 1942	Established quota for month of Feb. 1942	Imports through Feb. 28, 1942	Established quota for calendar year 1942	Imports through Feb. 28, 1942	Established quota for calendar year 1942	Imports through Feb. 28, 1942
British Empire except Aden and Canada.....	-	-	17,674,322	17,380,053	-	-	-	-	-	-
Netherlands and its possessions.....	-	-	19,669,574	10,395,730	-	-	630,097,196	154,775,495	-	-
North and Central America:										
Canada.....	51,720	44,357	-	-	17,500	8,404	-	-	-	-
Costa Rica.....	-	-	30,144,642	17,486,148	-	-	-	-	-	-
Cuba.....	-	-	12,109,603	1,867,699	-	-	-	-	22,000,000	3,627,072
Dominican Republic.....	-	-	18,098,664	18,026,431	-	-	-	-	-	-
El Salvador.....	-	-	96,657,909	25,565,068	-	-	-	-	-	-
Guatemala.....	-	-	80,715,477	36,755,027	-	-	-	-	-	-
Haiti.....	-	-	41,436,647	34,504,534	-	-	-	-	-	-
Honduras.....	-	-	3,287,588	796,743	-	-	-	-	-	-
Mexico.....	-	-	74,966,100	15,181,501	-	-	-	-	-	-
Nicaragua.....	-	-	32,078,385	6,373,603	-	-	-	-	-	-
South America:										
Brazil.....	-	-	1,401,426,521	592,364,065	-	-	-	-	-	-
Columbia.....	-	-	475,086,450	179,709,272	-	-	94,662,490	35,016,714	-	-
Ecuador.....	-	-	22,634,408	17,513,743	-	-	-	-	-	-
Peru.....	-	-	3,767,088	2,941,354	-	-	-	-	-	-
Venezuela.....	-	-	38,094,430	17,189,937	-	-	2,082,574,771	201,531,110	-	-
Africa:										
Arabia (Aden, Yemen, and Saudi).....	-	-	3,872,909	787,809	-	-	-	-	-	-
Other Countries.....	8,280	8,280	12,276,800	12,276,800	7,500	7,500	150,868,343	70,952,124	-	-
Total.....	60,000	52,637	2,383,997,517	1,007,115,517	25,000	15,904	2,958,202,800	462,275,443	22,000,000	3,627,072

Source: Reports of Collectors of Customs.

1/ Cattle weighing 700 pounds or more each, other than dairy cows.

2/ Silver or black foxes valued under \$250 each and whole furs

and skins, with or without paws, tails, or heads.

3/ Crude petroleum, topped crude petroleum and fuel oil.

4/ Cuban filler, unstemmed or stemmed (other than cigarette leaf

tobacco), and scrap tobacco.

5/ Quotas revised effective February 26, 1942.

Table 5.- Other Commodities - with Quotas Applicable to all Countries Combined

Commodity	Quota period	Unit of quantity	Established quota	Imports through Feb. 28, 1942
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	9,062
Dairy products:				
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	30
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	630
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish.....	Calendar year	Pound	15,000,000	1,599,042
Foxes, silver or black:				
Tails.....	Year beginning Dec. 1, 1941	Piece	5,000	5,000
Paws, beads or other separated parts.....	Year beginning Dec. 1, 1941	Pound	500	500
Piece plates.....	Year beginning Dec. 1, 1941	Pound	550	-
Articles other than piece plates.....	Year beginning Dec. 1, 1941	Unit	500	19
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids.....	Calendar year	Gallon	1,500,000	429,002
Potatoes, white or Irish:				
Certified seed.....	Year beginning Sept. 15, 1941	Pound	90,000,000	21,497,899
Other.....	Year beginning Sept. 15, 1941	Pound	60,000,000	1,055,614
Shingles, red cedar.....	Calendar year	Square	2,617,111	552,415

Source: Reports of Collectors of Customs.

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CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES

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Summary Table - Change in Short-Term Foreign Liabilities and Assets, as Reported by Banks and Bankers in the United States During 1941

(In thousands of dollars)

Classification and date	Grand total	United Kingdom	France	Germany	Italy	Nether-lands	Swit-zerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
TOTAL SHORT-TERM FOREIGN LIABILITIES:													
Dec. 31, 1940.....	3,785,232	365,464	490,093	6,725	17,904	174,265	508,386	650,613	2,213,450	434,284	447,298	616,915	73,285
Dec. 31, 1941.....	3,482,418	400,753	448,592	6,560	15,352	174,929	339,852	608,008	1,994,046	373,196	417,652	583,945	113,579
Change.....	-302,814	35,289	-41,501	-165	-2,552	684	-168,534	-42,605	-219,404	-61,088	-29,646	-32,970	40,294
TOTAL LIABILITIES PAYABLE IN DOLLARS:													
Dec. 31, 1940.....	3,754,183	349,280	489,045	6,446	17,819	172,006	507,238	649,420	2,191,254	433,343	446,662	610,100	72,824
Dec. 31, 1941.....	3,462,741	391,175	448,116	6,536	15,266	173,805	339,222	606,630	1,980,750	372,773	417,005	579,131	113,082
Change.....	-291,442	41,895	-40,929	90	-2,553	1,799	-168,016	-42,790	-210,504	-60,570	-29,657	-30,969	40,258
Deposits for foreign account:													
Dec. 31, 1940.....	3,633,182	341,085	481,099	6,281	17,572	171,430	491,397	642,833	2,151,697	431,259	427,680	552,100	70,446
Dec. 31, 1941.....	3,156,123	377,844	437,723	6,252	15,096	173,632	261,659	477,971	1,750,177	371,301	398,929	527,941	107,775
Change.....	-477,059	36,759	-43,376	-29	-2,476	2,202	-229,738	-164,862	-401,520	-59,958	-28,751	-24,159	37,329
Bills held for foreign account:													
Dec. 31, 1940.....	98,714	4,666	875	32	230	298	13,684	5,762	25,527	1,628	18,131	51,112	2,316
Dec. 31, 1941.....	81,837	5,996	3,873	92	110	45	16,567	4,700	31,383	775	16,739	29,352	3,588
Change.....	-16,877	1,330	2,998	60	-120	-253	2,903	-1,062	5,856	-853	-1,392	-21,760	1,272
Short-term United States Government obligations held for foreign account:													
Dec. 31, 1940.....	5,742	5	3,230	50	-	21	1,200	60	4,566	120	52	1,004	-
Dec. 31, 1941.....	181,516	-	-	-	-	-	60,000	121,502	181,502	14	-	-	-
Change.....	175,774	-5	-3,230	-50	-	-21	58,800	121,442	176,936	-106	-52	-1,004	-
Other liabilities payable in dollars:													
Dec. 31, 1940.....	16,545	3,524	3,841	83	17	257	977	765	9,464	336	799	5,884	62
Dec. 31, 1941.....	43,265	7,335	6,520	192	60	128	996	2,457	17,688	683	1,337	21,838	1,719
Change.....	26,720	3,811	2,679	109	43	-129	19	1,692	8,224	347	538	15,954	1,657
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:													
Dec. 31, 1940.....	31,049	16,184	1,048	279	85	2,259	1,148	1,193	22,196	941	636	6,815	461
Dec. 31, 1941.....	19,677	9,578	476	24	86	1,124	630	1,378	13,296	423	647	4,814	497
Change.....	-11,372	-6,606	-572	-255	1	-1,135	-518	185	-8,900	-518	11	-2,001	36
Borrowings from foreign banks:													
Dec. 31, 1940.....	13,298	4,011	491	28	77	1,635	921	938	8,101	178	162	4,615	242
Dec. 31, 1941.....	10,204	2,188	431	22	80	986	487	518	4,712	217	567	4,349	359
Change.....	-3,094	-1,823	-60	-6	3	-649	-434	-420	-3,389	39	405	-266	117
Acceptances made by foreign banks:													
Dec. 31, 1940.....	9,031	7,365	471	-	-	459	1	58	8,354	595	3	76	3
Dec. 31, 1941.....	3,410	3,238	-	-	-	111	21	36	3,406	-	-	-	4
Change.....	-5,621	-4,127	-471	-	-	-348	20	-22	-4,948	-595	-3	-76	1
Other liabilities payable in foreign currencies:													
Dec. 31, 1940.....	8,720	4,808	86	251	8	165	226	197	5,741	168	471	2,124	216
Dec. 31, 1941.....	6,063	4,152	45	2	6	27	122	524	5,178	206	80	465	134
Change.....	-2,657	-656	-41	-249	-2	-138	-104	627	-563	38	-391	-1,659	-82
TOTAL SHORT-TERM FOREIGN ASSETS:													
Dec. 31, 1940.....	383,978	22,955	4,162	39,566	1,960	899	1,528	29,948	101,018	36,008	122,742	117,832	6,378
Dec. 31, 1941.....	367,786	20,932	1,797	34,351	1,456	1,067	2,640	26,150	88,393	33,560	148,280	87,889	9,664
Change.....	-16,192	-2,023	-2,365	-5,215	-504	168	1,112	-3,798	-12,625	-2,448	25,538	-29,943	3,286
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:													
Dec. 31, 1940.....	47,477	7,579	503	521	483	358	758	1,993	12,195	5,230	7,235	22,107	710
Dec. 31, 1941.....	47,068	7,257	186	84	388	293	449	1,273	9,930	5,187	10,307	20,905	739
Change.....	-409	-322	-317	-437	-95	-65	-309	-720	-2,265	-43	3,072	-1,202	29
Banks own deposits abroad:													
Dec. 31, 1940.....	10,378	3,475	43	28	194	104	648	121	4,613	3,411	521	1,831	2
Dec. 31, 1941.....	8,781	3,373	24	14	36	42	74	55	3,618	3,311	787	1,041	24
Change.....	-1,597	-102	-19	-14	-158	-62	-574	-66	-995	-100	266	-790	22
Deposits abroad for account of domestic clients:													
Dec. 31, 1940.....	29,156	994	338	472	228	57	18	486	2,593	1,133	5,915	19,514	1
Dec. 31, 1941.....	30,648	560	51	45	289	55	37	294	1,331	977	8,804	19,479	57
Change.....	1,492	-434	-287	-427	61	-2	19	-192	-1,262	-156	2,889	-35	56
Other assets payable in foreign currencies:													
Dec. 31, 1940.....	7,943	3,110	122	21	61	197	92	1,386	4,989	686	799	762	707
Dec. 31, 1941.....	7,639	3,324	111	25	63	196	338	924	4,981	899	716	385	658
Change.....	-304	214	-11	4	2	-1	246	-462	-8	213	-83	-377	-49
TOTAL ASSETS PAYABLE IN DOLLARS:													

**Summary Table - Security Transactions Between the United States and Foreign Countries, as Reported by Banks, Bankers, Brokers and Dealers in the United States During 1941<sup>1/</sup>**

(In thousands of dollars)

Classification	Grand total	United Kingdom	France	Germany	Italy	Nether-lands	Swit-zerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
Total foreign purchases of domestic securities.....	320,991	11,003	5,631	955	4,978	6,767	55,235	16,124	100,693	143,402	53,491	22,020	1,385
Total foreign sales of domestic securities.....	582,946	238,274	5,117	2,014	7,782	3,193	66,924	13,696	337,000	169,691	50,998	22,092	3,165
Net foreign purchases of domestic securities or sales (-).....	-261,955	-227,271	514	-1,059	-2,804	3,574	-11,689	2,428	-236,307	-26,289	2,493	-72	-1,780
Total foreign purchases of foreign securities.....	185,261	5,229	9,102	46	81	614	2,678	7,071	24,821	108,362	34,512	9,918	7,648
Total foreign sales of foreign securities.....	133,558	6,248	912	32	101	158	4,410	1,644	13,505	97,967	15,756	1,753	4,577
Net foreign purchases of foreign securities or sales (-).....	51,703	-1,019	8,190	14	-20	456	-1,732	5,427	11,316	10,395	18,756	8,165	3,071
Total foreign purchases of securities.....	506,252	16,232	14,733	1,001	5,059	7,381	57,913	23,195	125,514	251,764	88,003	31,938	9,033
Total foreign sales of securities.....	716,504	244,522	6,029	2,046	7,883	3,351	71,334	15,340	350,505	267,658	66,754	23,845	7,742
Net foreign purchases of securities or sales (-).....	-210,252	-228,290	8,704	-1,045	-2,824	4,030	-13,421	7,855	-224,991	-15,894	21,249	8,093	1,291

<sup>1/</sup> December 31, 1940 to December 31, 1941.

**Summary Table - Change in Foreign Balances in Brokerage Accounts, as Reported by Brokers and Dealers in the United States During 1941**

(In thousands of dollars)

Classification and date	Grand total	United Kingdom	France	Germany	Italy	Nether-lands	Swit-zerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
Foreign debit balances:													
(due from abroad)													
Dec. 31, 1940.....	26,290	1,861	1,229	42	47	567	1,277	2,784	7,807	10,190	6,129	1,828	336
Dec. 31, 1941.....	21,318	1,241	869	21	28	484	1,137	2,457	6,237	6,612	6,052	2,155	262
Change.....	-4,972	-620	-360	-21	-19	-83	-140	-327	-1,570	-3,578	-77	327	-74
Foreign credit balances:													
(due to abroad)													
Dec. 31, 1940.....	50,042	2,799	7,119	54	53	7,643	12,218	3,011	32,897	1,776	13,400	1,371	598
Dec. 31, 1941.....	45,021	2,023	6,766	32	55	11,774	9,372	2,716	32,738	1,573	8,027	2,049	634
Change.....	-5,021	-776	-353	-22	2	4,131	-2,846	-295	-159	-203	-5,373	678	36

**Summary Table - Purchases and Sales of Foreign Exchange, Outstanding Forward Exchange Contracts Entered Into, and Net Position in Foreign Currencies, as Reported by Banks and Bankers in the United States For 1941**

(In thousands of dollars)

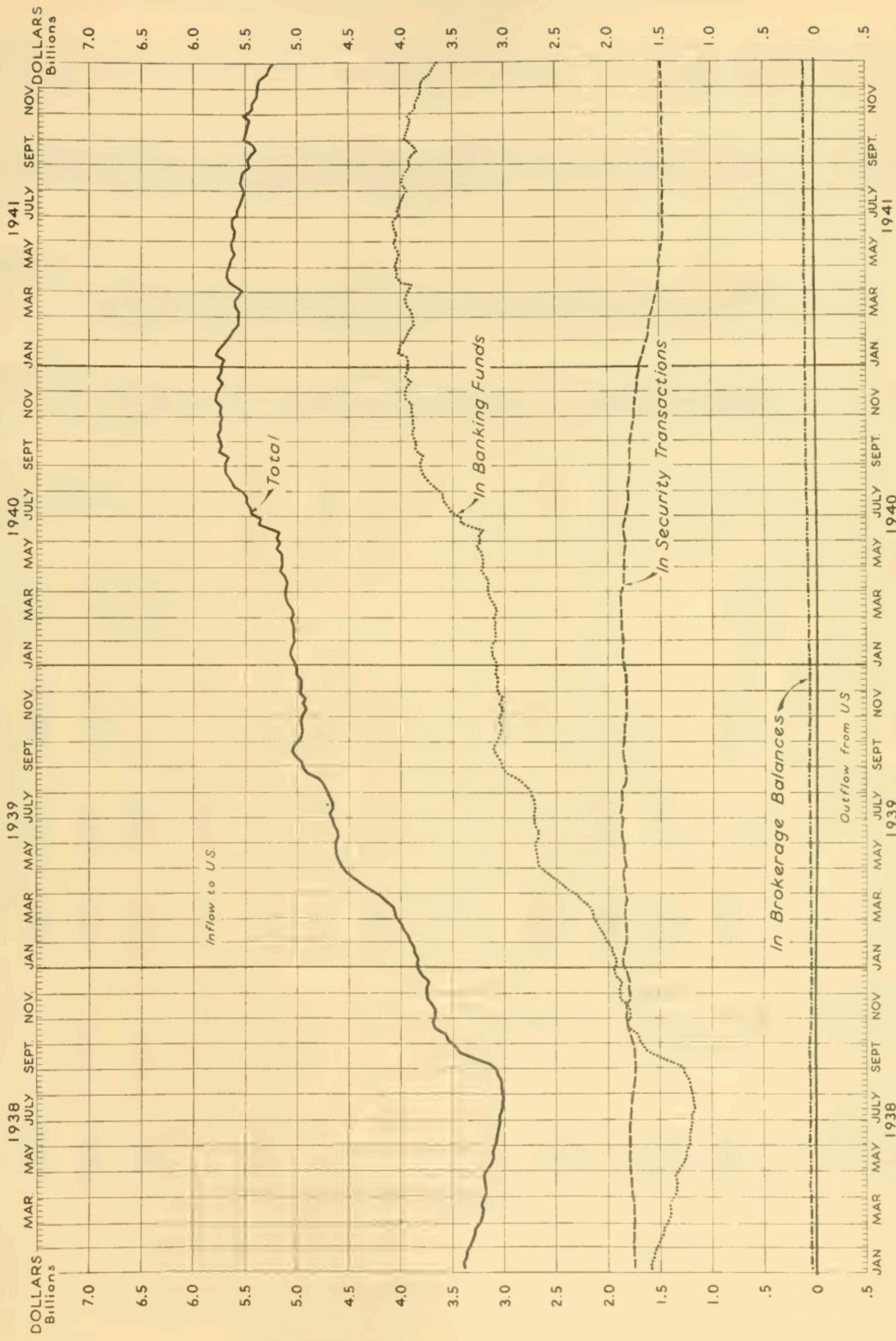
Classification and date	Currency of:												
	Grand total	United Kingdom	France	Germany	Italy	Nether-lands	Swit-zerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
Purchases of exchange:													
Dec. 31, 1940 to Dec. 31, 1941 Spot...	635,562	247,672	5,847	4,321	17,801	711	64,755	18,805	359,912	97,310	40,823	91,245	46,272
Dec. 31, 1940 to Dec. 31, 1941 Forward	109,338	57,824	333	39	190	31	680	113	59,210	22,629	1,902	25,597	-
Sales of exchange:													
Dec. 31, 1940 to Dec. 31, 1941 Spot...	646,925	273,158	6,166	4,362	18,008	426	64,966	18,367	385,453	95,538	39,294	98,408	28,232
Dec. 31, 1940 to Dec. 31, 1941 Forward	92,177	50,206	82	33	3	26	284	65	50,699	23,289	2,765	15,418	6
Outstanding forward exchange contracts:													
Purchase contracts as of:													
Dec. 31, 1940.....	35,428	17,469	402	-	14	607	4	607	19,103	9,478	1,542	5,305	-
Dec. 31, 1941.....	11,348	6,181	13	-	-	458	55	519	7,226	1,161	1,284	1,677	-
Sales contracts as of:													
Dec. 31, 1940.....	37,931	17,048	174	2	31	1,237	54	864	19,410	9,402	1,364	7,755	-
Dec. 31, 1941.....	11,632	6,597	2	-	10	1,206	-	683	8,498	1,183	1,072	879	-
Net sale (-) or net purchase (+) contracts as of:													
Dec. 31, 1940.....	-2,503	421	228	-2	-17	-630	-50	-257	-307	76	178	-2,450	-
Dec. 31, 1941.....	-284	-416	11	-	-10	-748	55	-164	-1,272	-22	212	798	-
Position of banks and bankers in foreign currencies:													
long position (+) or short position (-), as of:													
Dec. 31, 1940.....	-8,600	278	-287	-27	-240	-1,773	32	-1,318	-3,335	867	-53	-5,957	-122
Dec. 31, 1941.....	-3,372	334	-401	-37	-110	-1,344	32	-822	-2,348	1,345	97	-2,454	-12

Net Capital Movement between the United States and Foreign Countries<sup>1/</sup>  
1935 through December 1941

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

	Grand total	United Kingdom	France	Germany	Italy	Nether-lands	Swit-zerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
<b>NET CAPITAL MOVEMENT:</b>													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	114,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	415,256	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-21,389	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,195,635	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	743,388	72,260	93,881	227,812	53,294
Jan. 3, 1940-Dec. 31, 1940...	706,380	-236,061	201,579	9,980	-2,650	-14,657	138,557	169,801	266,549	182,259	123,395	131,296	2,881
Dec. 31, 1940-Dec. 31, 1941...	-496,923	-191,134	-30,425	4,004	-4,851	8,740	-185,773	-30,920	-430,359	-71,159	-39,231	5,417	38,409
Total.....	5,230,671	674,056	639,875	179,894	50,532	464,350	725,737	891,828	3,626,272	340,512	567,548	567,697	128,642
Week ended													
1941-Dec. 10.....	-20,886	-13,667	-2,706	246	-110	448	-1,923	7,391	-10,321	-13,994	-9,273	11,743	959
Dec. 17.....	-67,520	-1,743	587	-130	-165	653	-18,486	-22,224	-41,508	-10,259	-10,239	14,455	-1,059
Dec. 24.....	-24,088	-2,472	-910	-217	82	2,547	1,717	-1,813	-1,066	-4,811	-10,360	-8,014	163
Dec. 31.....	-36,134	-7,338	-511	1,009	91	777	-19,063	-5,683	-30,818	-5,086	4,662	-2,724	-2,168
Total.....	-148,628	-25,220	-3,640	908	-102	4,425	-37,755	-22,329	-83,713	-34,150	-25,210	-3,450	-2,105
<b>MOVEMENT IN SHORT-TERM</b>													
<b>BANKING FUNDS:</b>													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1946-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	331,268	174,438	47,232	15,796	14,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-39,105	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,132,383	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	198,142	46,531
Jan. 3, 1940-Dec. 31, 1940...	852,928	-65,787	202,651	11,034	-10,803	-25,805	135,714	155,082	402,086	163,398	101,899	181,828	3,717
Dec. 31, 1940-Dec. 31, 1941...	-286,622	37,312	-39,136	5,050	-2,048	496	-169,646	-38,807	-206,779	-58,640	-55,184	-3,027	37,008
Total.....	3,647,522	599,824	493,431	173,751	22,331	178,534	331,617	614,734	2,414,222	335,776	314,414	482,670	100,440
Week ended													
1941-Dec. 10.....	-21,124	-13,427	-2,785	-314	-146	454	-1,992	7,544	-10,666	-14,129	-9,181	11,963	889
Dec. 17.....	-70,886	-2,089	419	233	-174	161	-20,987	-22,314	-44,751	-9,994	-11,054	-3,969	-1,118
Dec. 24.....	-27,259	-2,451	-735	-189	67	2,259	1,353	-1,867	-1,563	-5,793	-11,705	-8,296	98
Dec. 31.....	-140,031	-7,687	-737	1,009	54	-382	-19,264	-6,233	-33,240	-5,154	3,208	-2,641	-2,204
Total.....	-159,300	-25,654	-3,838	739	-199	2,492	-40,890	-22,870	-90,220	-35,070	-28,732	-2,943	-2,335
<b>MOVEMENT IN BROKERAGE BALANCES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-1,434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,522	63	-69	2,533	8,933	-277	24,826	6,070	2,558	-2,321	1,857
Jan. 3, 1940-Dec. 31, 1940...	20,358	-2,403	-202	-99	54	4,078	-1,607	2,921	2,742	2,067	7,634	9,337	-1,422
Dec. 31, 1940-Dec. 31, 1941...	-49	-156	7	-1	21	4,214	-2,706	32	1,411	3,375	-5,296	351	110
Total.....	100,870	16,807	19,905	-221	209	17,606	13,451	7,970	75,727	14,099	3,948	6,336	760
Week ended													
1941-Dec. 10.....	-1,455	48	-17	3	9	6	-298	-237	-516	-82	-808	-61	12
Dec. 17.....	491	213	136	24	-1	483	64	-231	688	193	87	-456	-21
Dec. 24.....	51	-3	-235	-23	6	285	-80	2	48	89	-286	225	71
Dec. 31.....	755	155	116	-4	-	1,125	-101	168	1,459	-360	-227	-138	21
Total.....	-158	413	-30	-	14	1,890	-415	-298	1,583	-160	-1,234	-430	83
<b>MOVEMENT IN TRANSACTIONS</b>													
<b>IN DOMESTIC SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1													

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



Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for December 1941

(In thousands of dollars)

Liebilities as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>															
Dec. 10.....	3,615,260	416,797	449,650	118,139	18,330	5,513	6,262	15,460	172,907	65,277	232,949	378,888	198,246	2,078,418	389,008
Dec. 17.....	3,545,625	413,525	450,065	118,074	18,303	5,488	6,624	15,269	173,064	65,295	210,932	357,887	197,885	2,032,411	379,780
Dec. 24.....	3,521,117	409,556	449,336	117,751	18,334	5,502	6,436	15,336	175,313	64,884	210,897	359,125	197,512	2,029,982	375,556
Dec. 31.....	3,482,418	400,753	448,592	117,315	18,133	5,675	6,560	15,352	174,929	65,247	210,677	339,852	190,961	1,994,046	373,196
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>															
Dec. 10.....	3,594,271	406,127	449,109	117,665	18,324	5,506	6,238	15,359	171,776	65,274	232,687	378,364	197,553	2,063,982	388,725
Dec. 17.....	3,523,745	402,071	449,565	117,599	18,299	5,481	6,487	15,202	171,934	65,292	210,654	357,247	197,196	2,017,027	379,336
Dec. 24.....	3,500,480	399,299	448,849	117,284	18,330	5,495	6,412	15,245	174,184	64,882	210,629	358,525	196,818	2,015,952	375,195
Dec. 31.....	3,462,741	391,175	448,116	116,899	18,129	5,668	6,536	15,266	173,805	65,245	210,370	339,222	190,319	1,980,750	372,773
<b>Deposits for foreign account:</b>															
Dec. 10.....	3,341,666	397,849	438,449	115,156	18,021	5,504	5,951	15,161	171,601	65,243	148,568	315,542	194,954	1,891,999	384,929
Dec. 17.....	3,252,326	394,306	438,642	115,243	17,989	5,479	6,168	15,009	171,759	65,261	112,709	290,505	194,519	1,827,589	376,228
Dec. 24.....	3,213,466	391,040	438,404	114,929	18,217	5,493	6,118	15,070	174,010	64,851	99,693	285,816	194,041	1,807,682	371,071
Dec. 31.....	3,156,123	377,844	437,723	114,649	18,019	5,666	6,252	15,096	173,632	65,214	86,680	261,659	187,743	1,750,177	371,301
<b>Bills held for foreign account:</b>															
Dec. 10.....	88,970	5,264	4,143	1,326	196	2	96	111	47	10	844	16,889	1,957	30,885	3,240
Dec. 17.....	86,982	4,918	4,371	1,323	203	2	105	111	46	10	670	15,807	1,980	29,546	3,042
Dec. 24.....	84,650	5,435	3,926	1,322	6	2	102	111	46	10	1,161	16,714	1,960	30,795	3,991
Dec. 31.....	81,837	5,996	3,873	1,316	3	2	92	110	45	10	1,415	16,567	1,954	31,383	775
<b>Short-term United States Government obligations held for foreign account:</b>															
Dec. 10.....	127,511	-	-	-	-	-	-	-	-	-	82,500	45,000	2	127,502	9
Dec. 17.....	146,519	-	-	-	-	-	-	-	-	-	96,500	50,000	2	146,502	14
Dec. 24.....	164,016	-	-	-	-	-	-	-	-	-	109,000	55,000	2	164,002	14
Dec. 31.....	181,516	-	-	-	-	-	-	-	-	-	121,500	60,000	2	181,502	14
<b>Other liabilities payable in dollars:</b>															
Dec. 10.....	36,124	3,014	6,517	1,183	107	-	191	87	128	21	775	933	640	13,596	547
Dec. 17.....	37,918	2,847	6,552	1,033	107	-	214	82	129	21	775	935	695	13,390	52
Dec. 24.....	38,348	2,824	6,519	1,033	107	-	192	64	128	21	775	995	815	13,473	119
Dec. 31.....	43,265	7,335	6,520	934	107	-	192	60	128	21	775	996	620	17,688	683
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>															
Dec. 10.....	20,989	10,670	541	474	6	7	24	101	1,131	3	262	524	693	14,436	283
Dec. 17.....	21,880	11,454	500	475	4	7	137	67	1,130	3	278	640	689	15,384	444
Dec. 24.....	20,637	10,257	487	467	4	7	24	91	1,129	2	268	600	694	14,030	361
Dec. 31.....	19,677	9,578	476	416	4	7	24	86	1,124	2	307	630	642	13,296	423
<b>Borrowings from foreign banks:</b>															
Dec. 10.....	11,347	3,470	491	335	4	7	22	95	991	2	13	329	206	5,965	74
Dec. 17.....	11,474	3,560	455	338	4	7	135	61	989	2	29	420	204	6,204	210
Dec. 24.....	11,393	3,284	442	339	4	7	22	85	988	1	19	432	210	5,833	145
Dec. 31.....	10,204	2,188	431	289	4	7	22	80	986	1	58	487	159	4,712	217
<b>Acceptances made by foreign banks:</b>															
Dec. 10.....	3,384	3,205	-	36	-	-	-	-	113	-	-	21	-	3,375	-
Dec. 17.....	3,447	3,260	-	35	-	-	-	-	114	-	-	21	-	3,430	-
Dec. 24.....	3,130	3,000	-	36	-	-	-	-	114	-	-	21	-	3,171	-
Dec. 31.....	3,410	3,238	-	36	-	-	-	-	111	-	-	21	-	3,406	-
<b>Other liabilities payable in foreign currencies:</b>															
Dec. 10.....	6,258	3,995	50	103	2	-	2	6	27	1					

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

(In thousands of dollars)

Liabilities as of following date	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchurie	Philip- pine Islands	Other Asia	Total Asia	All other
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>															
Dec. 10.....	84,911	40,852	30,053	72,288	41,587	44,667	117,400	431,758	131,778	91,575	69,770	36,354	269,339	598,816	117,260
Dec. 17.....	77,935	44,761	30,751	64,344	39,974	42,804	122,730	423,299	129,863	90,582	69,765	38,123	266,145	594,478	115,657
Dec. 24.....	73,743	46,130	28,118	64,707	39,697	40,288	121,723	414,406	129,056	89,858	69,787	37,135	259,372	585,208	115,965
Dec. 31.....	75,725	50,486	27,342	62,460	37,737	42,108	121,794	417,652	156,830	61,648	69,858	30,687	264,922	583,945	113,579
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>															
Dec. 10.....	84,865	40,840	30,053	72,288	41,288	44,653	117,099	431,086	131,292	88,101	68,869	36,283	269,225	593,770	116,708
Dec. 17.....	77,904	44,749	30,751	64,333	39,755	42,790	122,314	422,596	129,373	87,242	68,863	38,057	266,043	589,578	115,208
Dec. 24.....	73,702	46,105	28,118	64,704	39,515	40,274	121,274	413,692	128,561	86,573	68,888	37,062	259,011	580,095	115,546
Dec. 31.....	75,719	50,472	27,342	62,460	37,580	42,094	121,338	417,005	156,394	58,385	68,967	30,596	264,789	579,131	113,082
<b>Deposits for foreign account:</b>															
Dec. 10.....	82,984	35,292	29,083	71,390	40,440	44,607	113,553	417,349	126,287	86,646	54,105	29,856	239,862	536,756	110,633
Dec. 17.....	75,814	37,879	29,838	63,374	38,892	42,749	117,127	405,673	124,312	85,785	54,098	32,611	236,183	532,989	109,847
Dec. 24.....	71,802	39,030	27,122	64,246	38,598	40,230	116,593	397,621	123,837	85,238	54,122	32,332	231,172	526,701	110,391
Dec. 31.....	73,504	41,471	26,345	61,836	36,637	42,049	117,087	398,929	152,251	57,104	54,144	26,673	237,769	527,941	107,775
<b>Bills held for foreign account:</b>															
Dec. 10.....	1,711	5,268	897	879	814	8	2,800	12,377	4,661	711	14,452	4,866	13,198	37,888	4,580
Dec. 17.....	1,947	6,600	840	937	831	3	3,384	14,542	4,738	762	14,452	3,933	11,838	35,723	4,129
Dec. 24.....	1,758	6,820	914	439	885	6	3,933	14,755	3,716	660	14,452	3,013	9,384	31,225	3,884
Dec. 31.....	2,073	8,745	915	606	909	7	3,484	16,739	3,175	627	14,509	2,201	8,840	29,352	3,588
<b>Short-term United States Government obligations held for foreign account:</b>															
Dec. 10.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 17.....	-	-	-	-	3	-	-	-	3	-	-	-	-	-	-
Dec. 24.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 31.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other liabilities payable in dollars:</b>															
Dec. 10.....	170	280	73	19	34	38	746	1,360	344	744	312	1,561	16,165	19,126	1,495
Dec. 17.....	143	270	73	19	32	38	1,803	2,378	323	695	313	1,513	18,022	20,866	1,232
Dec. 24.....	142	255	82	19	32	38	748	1,316	1,008	675	314	1,717	18,455	22,169	1,271
Dec. 31.....	142	256	82	18	34	38	767	1,337	968	654	314	1,722	18,180	21,838	1,719
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>															
Dec. 10.....	46	12	-	-	299	14	301	672	486	3,474	901	71	114	5,046	552
Dec. 17.....	31	12	-	11	219	14	416	703	490	3,340	902	66	102	4,900	449
Dec. 24.....	41	25	-	3	182	14	449	714	495	3,285	899	73	361	5,113	419
Dec. 31.....	6	14	-	-	157	14	456	647	436	3,263	891	91	133	4,814	497
<b>Borrowings from foreign banks:</b>															
Dec. 10.....	32	12	-	-	67	-	297	408	484	3,460	464	68	87	4,563	337
Dec. 17.....	18	12	-	-	-	-	412	442	486	3,325	465	66	75	4,417	201
Dec. 24.....	35	25	-	-	-	-	445	505	491	3,270	464	73	343	4,641	269
Dec. 31.....	1	14	-	-	100	-	452	567	434	3,251	454	91	119	4,349	359
<b>Acceptances made by foreign banks:</b>															
Dec. 10.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9
Dec. 17.....	-	-	-	11	-	-	-	11	-	-	-	-	-	-	6
Dec. 24.....	-	-	-	3	-	-	-	3	-	-	-	-	-	-	4
Dec. 31.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other liabilities payable in foreign currencies:</b>															
Dec. 10.....	14	-	-	-	232	14	4	264	2	14	437	3	27	483	206
Dec. 17.....	13	-	-	-	219	14	4	250	4	15	437	-	27	483	242
Dec. 24.....	6	-	-	-	182	14	4	206	4	15	435	-			

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

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>															
Dec. 10.....	362,452	24,749	1,802	1,114	20	1,857	35,106	1,511	1,083	478	643	2,778	22,070	93,211	28,431
Dec. 17.....	363,703	23,566	1,798	1,112	21	1,857	35,235	1,494	1,079	474	622	2,764	21,933	91,955	29,197
Dec. 24.....	366,454	22,048	1,804	1,128	21	1,856	35,236	1,494	1,069	479	790	2,649	22,515	91,089	30,766
Dec. 31.....	367,786	20,932	1,797	1,106	21	1,858	34,351	1,456	1,067	465	603	2,640	22,097	88,393	33,560
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>															
Dec. 10.....	47,223	7,400	187	68	4	4	85	385	294	118	161	630	948	10,284	5,338
Dec. 17.....	47,464	7,606	183	66	4	4	86	385	295	118	157	492	957	10,353	4,902
Dec. 24.....	46,961	7,755	183	67	4	4	84	387	294	118	152	490	941	10,479	4,706
Dec. 31.....	47,068	7,257	186	67	4	5	84	388	293	118	155	449	924	9,930	5,187
<b>Banks own deposits abroad:</b>															
Dec. 10.....	8,761	3,994	26	19	3	-	15	28	45	3	13	203	20	4,369	2,847
Dec. 17.....	8,682	4,024	22	16	3	-	17	29	44	3	11	80	30	4,279	2,641
Dec. 24.....	8,729	4,069	22	17	3	-	15	31	43	3	7	113	18	4,341	2,696
Dec. 31.....	8,781	3,373	24	17	3	1	14	36	42	4	11	74	19	3,618	3,311
<b>Deposits abroad for account of domestic clients:</b>															
Dec. 10.....	30,694	577	50	14	-	-	45	294	52	-	1	54	304	1,391	957
Dec. 17.....	31,157	598	50	15	-	-	44	293	55	-	1	40	302	1,398	1,379
Dec. 24.....	30,800	574	50	15	-	-	44	293	55	-	1	41	298	1,371	1,144
Dec. 31.....	30,648	560	51	15	-	-	45	289	55	-	1	37	278	1,331	977
<b>Other assets payable in foreign currencies:</b>															
Dec. 10.....	7,768	2,829	111	35	1	4	25	63	197	115	147	373	624	4,524	1,534
Dec. 17.....	7,625	2,984	111	35	1	4	25	63	196	115	145	372	625	4,676	882
Dec. 24.....	7,432	3,112	111	35	1	4	25	63	196	115	144	336	625	4,767	866
Dec. 31.....	7,639	3,324	111	35	1	4	25	63	196	114	143	338	627	4,981	899
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>															
Dec. 10.....	315,229	17,349	1,615	1,046	16	1,853	35,021	1,126	789	360	482	2,148	21,122	82,927	23,093
Dec. 17.....	316,239	15,960	1,615	1,046	17	1,853	35,149	1,109	784	356	465	2,272	20,976	81,602	24,295
Dec. 24.....	319,493	14,293	1,621	1,061	17	1,852	35,152	1,107	775	361	638	2,159	21,574	80,610	26,060
Dec. 31.....	320,718	13,675	1,611	1,039	17	1,853	34,267	1,068	774	347	448	2,191	21,173	78,463	28,373
<b>Loans to foreign banks:</b>															
Dec. 10.....	115,278	14,166	599	574	1	-	20,894	649	207	-	96	271	9,712	47,169	309
Dec. 17.....	116,770	12,869	598	574	-	-	21,060	594	203	-	81	257	9,594	45,830	1,311
Dec. 24.....	118,151	11,203	615	567	-	-	21,062	592	214	-	364	247	10,207	45,071	1,227
Dec. 31.....	118,633	10,009	622	567	-	-	21,043	592	214	-	81	201	10,092	43,421	1,516
<b>Acceptances made for foreign banks:</b>															
Dec. 10.....	38,005	212	180	-	-	-	449	5	4	-	-	75	549	1,474	8,602
Dec. 17.....	37,403	199	180	-	-	-	449	5	4	1	-	66	549	1,453	8,475
Dec. 24.....	36,019	220	180	-	-	-	450	5	4	-	-	79	521	1,459	8,387
Dec. 31.....	36,241	217	180	-	-	-	449	5	4	-	-	104	280	1,239	9,315
<b>Other assets payable in dollars:</b>															
Dec. 10.....	161,946	2,971	836	472	15	1,853	13,678	472	578	360	386	1,802	10,861	34,284	14,182
Dec. 17.....	162,066	2,892	837	472	17	1,853	13,640	510	577	355	384	1,949	10,833	34,319	14,509
Dec. 24.....	165,323	2,870	826	494	17	1,852	13,640	510	557	361	274	1,833	10,846	34,080	16,446
Dec. 31.....	165,844	3,449	809	472	17	1,853	12,775	471	556	347	367	1,886	10,801	33,803	17,542

(Continued on following page)

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

(In thousands of dollars)

Assets as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All other
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>															
Dec. 10.....	17,090	35,440	14,721	9,281	7,120	2,329	56,854	142,835	23,859	3,060	18,861	27,181	14,893	87,854	10,121
Dec. 17.....	16,210	36,550	14,603	10,885	7,207	2,437	57,538	145,430	23,641	3,136	18,863	27,230	14,615	87,485	9,636
Dec. 24.....	17,063	36,731	14,571	11,102	7,514	2,354	58,907	148,242	23,550	3,126	18,866	26,278	14,691	86,511	9,846
Dec. 31.....	16,813	37,976	14,857	11,310	7,569	2,422	57,333	148,280	23,532	3,084	18,862	22,953	19,458	87,889	9,664
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>															
Dec. 10.....	851	8,060	23	43	333	26	487	9,823	19,211	371	88	71	1,254	20,995	783
Dec. 17.....	988	8,147	69	63	396	37	546	10,246	19,202	441	89	195	1,246	21,173	790
Dec. 24.....	1,028	8,075	27	34	367	30	586	10,147	19,148	405	89	62	1,204	20,908	721
Dec. 31.....	1,332	8,074	27	34	295	31	514	10,307	19,186	388	88	64	1,179	20,905	739
<b>Banks own deposits abroad:</b>															
Dec. 10.....	41	9	1	40	186	15	169	461	19	189	15	44	791	1,058	26
Dec. 17.....	160	8	1	29	238	15	177	628	11	258	16	40	790	1,115	19
Dec. 24.....	217	7	1	27	184	15	191	642	12	222	16	36	752	1,038	12
Dec. 31.....	468	7	1	28	145	15	123	787	42	205	15	37	742	1,041	24
<b>Deposits abroad for account of domestic clients:</b>															
Dec. 10.....	651	8,025	8	-	13	-	19	8,716	19,171	131	7	-	238	19,547	83
Dec. 17.....	653	8,040	12	-	16	-	18	8,739	19,171	129	7	-	239	19,546	95
Dec. 24.....	652	8,042	12	-	16	-	29	8,751	19,116	129	7	-	227	19,479	55
Dec. 31.....	704	8,042	12	-	16	-	30	8,804	19,124	129	7	-	219	19,479	57
<b>Other assets payable in foreign currencies:</b>															
Dec. 10.....	159	26	14	3	134	11	299	646	21	51	66	27	225	390	674
Dec. 17.....	175	99	56	34	142	22	351	879	20	54	66	155	217	512	676
Dec. 24.....	159	26	14	7	167	15	366	754	20	54	66	26	225	391	654
Dec. 31.....	160	25	14	6	134	16	361	716	20	54	66	27	218	385	658
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>															
Dec. 10.....	16,239	27,380	14,698	9,238	6,787	2,303	56,367	133,012	4,648	2,689	18,773	27,110	13,639	66,859	9,338
Dec. 17.....	15,222	28,403	14,534	10,822	6,811	2,400	56,992	135,184	4,439	2,695	18,774	27,035	13,369	66,312	8,846
Dec. 24.....	16,035	28,656	14,544	11,068	7,147	2,324	58,321	138,095	4,402	2,721	18,777	26,216	13,487	65,603	9,125
Dec. 31.....	15,481	29,902	14,830	11,276	7,274	2,391	56,819	137,973	4,346	2,696	18,774	22,889	18,279	66,984	8,925
<b>Loans to foreign banks:</b>															
Dec. 10.....	3,947	4,431	102	1,005	715	-	12,406	22,606	2,828	1,943	17,475	16,138	5,979	44,363	831
Dec. 17.....	3,001	5,625	155	2,042	786	8	12,756	24,373	2,825	1,884	17,475	16,612	5,506	44,302	954
Dec. 24.....	3,702	5,688	182	1,870	726	6	14,764	26,938	2,824	1,891	17,478	15,998	5,886	44,077	838
Dec. 31.....	3,034	6,634	171	1,806	832	18	13,366	25,861	2,816	1,896	17,475	14,120	10,634	46,941	894
<b>Acceptances made for foreign banks:</b>															
Dec. 10.....	1,555	1,879	2,892	4,552	1,444	28	7,955	20,305	695	182	681	2,156	2,844	6,558	1,066
Dec. 17.....	1,720	1,898	2,459	4,954	1,415	30	8,044	20,530	470	160	681	1,987	2,733	6,031	914
Dec. 24.....	1,795	1,742	2,143	5,114	1,689	30	6,872	19,385	445	177	681	1,953	2,621	5,877	911
Dec. 31.....	1,801	1,982	1,998	5,448	1,738	30	6,813	19,810	411	144	681	1,334	2,541	5,111	766
<b>Other assets payable in dollars:</b>															
Dec. 10.....	10,737	21,070	11,704	3,631	4,628	2,275	36,006	90,101	1,125	564	617	8,816	4,816	15,938	7,441
Dec. 17.....	10,501	20,880	11,920	3,816	4,610	2,362	36,192	90,281	1,144	651	618	8,436	5,130	15,979	6,978
Dec. 24.....	10,538	21,226	12,219	4,084	4,732	2,288	36,685	91,772	1,133	653	618	8,265	4,980	15,649	7,376
Dec. 31.....	10,646	21,286	12,661	4,022	4,704	2,343	36,640	92,302	1,119	656	618	7,435	5,104	14,932	7,265

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

(In thousands of dollars)

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

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>																	
Dec. 10.....	989	-	-	-	-	-	-	-	-	-	-	988	-	-	1	1	-
Dec. 17.....	573	-	-	-	-	-	-	-	-	-	-	573	-	-	-	-	-
Dec. 24.....	648	5	-	-	-	-	-	-	-	-	5	643	-	-	-	-	-
Dec. 31.....	566	-	-	-	-	-	-	-	-	-	-	564	2	-	-	-	-
<b>Sales of domestic securities:</b>																	
Stocks:																	
Dec. 10.....	19	-	-	-	-	-	-	-	-	-	-	19	-	-	-	-	-
Dec. 17.....	8	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-
Dec. 24.....	19	-	-	-	-	-	-	-	-	-	-	19	-	-	-	-	-
Dec. 31.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Bonds:																	
Dec. 10.....	37	-	-	-	-	-	-	-	-	-	-	37	-	-	-	-	-
Dec. 17.....	53	-	-	-	-	-	-	-	-	-	-	53	-	-	-	-	-
Dec. 24.....	17	-	-	-	-	-	-	-	-	-	-	17	-	-	-	-	-
Dec. 31.....	9	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-
<b>Sales of foreign securities:</b>																	
Dec. 10.....	933	-	-	-	-	-	-	-	-	-	-	932	-	-	1	1	-
Dec. 17.....	512	-	-	-	-	-	-	-	-	-	-	512	-	-	-	-	-
Dec. 24.....	612	5	-	-	-	-	-	-	-	-	-	607	-	-	-	-	-
Dec. 31.....	556	-	-	-	-	-	-	-	-	-	-	554	2	-	-	-	-

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

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>Foreign debit balances: (due from abroad)</b>																	
Dec. 10.....	21,901	1,375	961	400	22	36	517	256	1,127	1,881	6,575	6,607	6,212	69	2,140	2,209	298
Dec. 17.....	21,239	1,255	918	372	21	36	497	229	1,070	1,903	6,301	6,465	5,929	68	2,195	2,263	281
Dec. 24.....	20,963	1,263	897	360	21	28	495	225	1,096	1,847	6,232	6,399	5,951	67	2,083	2,150	271
Dec. 31.....	21,318	1,241	869	373	21	28	484	221	1,137	1,863	6,237	6,612	6,052	67	2,088	2,155	262
<b>Foreign credit balances: (due to abroad)</b>																	
Dec. 10.....	44,307	1,792	6,841	1,279	36	58	9,914	108	9,479	1,470	30,977	1,646	8,613	136	2,336	2,472	599
Dec. 17.....	44,136	1,885	6,934	1,238	59	57	10,377	99	9,486	1,256	31,391	1,697	8,417	136	1,934	2,070	561
Dec. 24.....	43,911	1,890	6,678	814	36	55	10,660	104	9,432	1,605	31,274	1,680	8,153	136	2,046	2,182	622
Dec. 31.....	45,021	2,023	6,766	1,239	32	55	11,774	96	9,372	1,381	32,738	1,573	8,027	136	1,913	2,049	634

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

(In thousands of dollars)

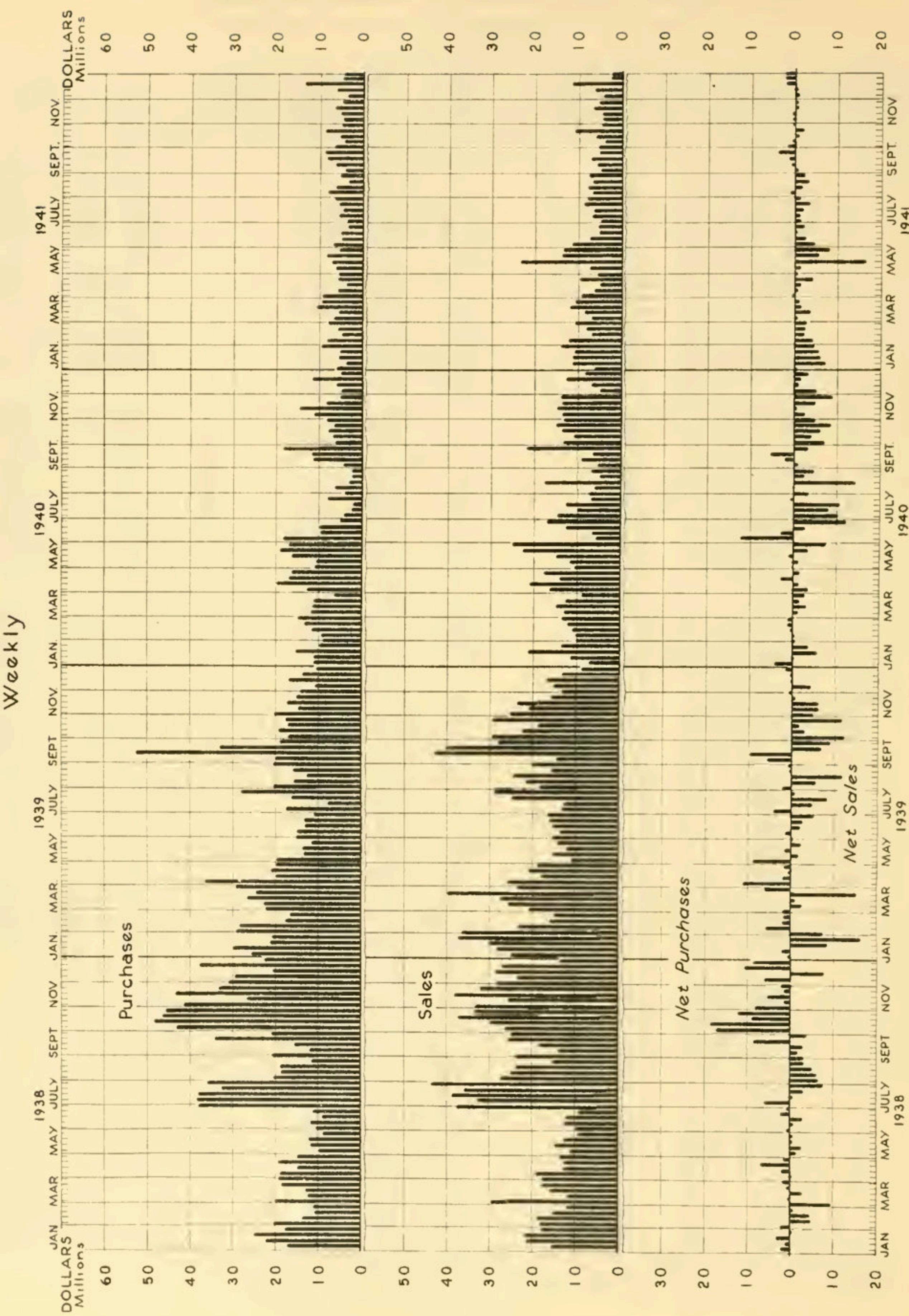
Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASES IN THE UNITED STATES:</b>																	
Dec. 10.....	503	-	-	-	-	-	-	-	-	-	-	503	-	-	-	-	
Dec. 17.....	397	-	-	-	-	-	-	-	-	-	-	397	-	-	-	-	
Dec. 24.....	756	-	-	-	-	-	-	-	-	-	-	746	10	-	-	-	
Dec. 31.....	380	-	-	-	-	-	-	-	-	-	-	376	4	-	-	-	
Purchases of domestic securities:																	
Stocks:																	
Dec. 10.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dec. 17.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dec. 24.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dec. 31.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bonds:																	
Dec. 10.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dec. 17.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dec. 24.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dec. 31.....	4	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	
Purchases of foreign securities:																	
Stocks:																	
Dec. 10.....	503	-	-	-	-	-	-	-	-	-	-	503	-	-	-	-	
Dec. 17.....	397	-	-	-	-	-	-	-	-	-	-	397	-	-	-	-	
Dec. 24.....	756	-	-	-	-	-	-	-	-	-	-	746	10	-	-	-	
Dec. 31.....	376	-	-	-	-	-	-	-	-	-	-	376	-	-	-	-	
<b>TOTAL SALES IN THE UNITED STATES:</b>																	
Dec. 10.....	570	-	-	-	-	-	-	-	-	-	-	564	6	-	-	-	
Dec. 17.....	366	-	-	-	-	-	-	-	-	-	-	352	14	-	-	-	
Dec. 24.....	792	-	-	-	-	-	-	-	-	-	-	792	-	-	-	-	
Dec. 31.....	443	-	-	-	-	-	-	-	-	-	-	443	-	-	-	-	
Sales of domestic securities:																	
Stocks:																	
Dec. 10.....	6	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	
Dec. 17.....	14	-	-	-	-	-	-	-	-	-	-	14	-	-	-	-	
Dec. 24.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dec. 31.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bonds:																	
Dec. 10.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dec. 17.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dec. 24.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dec. 31.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sales of foreign securities:																	
Stocks:																	
Dec. 10.....	564	-	-	-	-	-	-	-	-	-	-	564	-	-	-	-	
Dec. 17.....	352	-	-	-	-	-	-	-	-	-	-	352	-	-	-	-	
Dec. 24.....	792	-	-	-	-	-	-	-	-	-	-	792	-	-	-	-	
Dec. 31.....	443	-	-	-	-	-	-	-	-	-	-	443	-	-	-	-	

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

(In thousands of dollars)

Transactions during week ended:	Total purchases	Total sales	Set pur- chases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Set pur- chases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Set pur- chases or sales (-)
1938-Jan. 5....	17,083	15,195	1,888	1939-May 3....	19,699	10,723	8,976	1940-Sept. 4....	4,376	5,788	-1,412
12....	22,268	21,189	1,079	10....	13,402	15,120	-1,718	11....	11,425	11,280	145
19....	24,699	21,609	3,090	17....	13,630	12,008	1,622	15....	11,601	7,055	4,546
26....	17,822	17,942	-120	24....	11,579	14,041	-2,462	25....	18,590	23,402	-4,812
Feb. 2....	20,255	18,017	2,238	31....	15,115	15,265	-150	Oct. 2....	6,145	14,057	-7,912
9....	13,626	18,587	-4,961	June 7....	14,902	13,522	1,380	9....	6,873	12,015	-5,142
16....	10,704	15,302	-4,598	14....	13,136	15,430	-2,294	16....	7,799	15,154	-7,355
23....	11,021	11,833	-812	21....	13,162	15,837	-2,675	23....	6,437	16,315	-9,878
Mar. 2....	20,043	29,772	-9,729	28....	11,127	16,353	-5,226	30....	8,300	15,322	-7,022
9....	12,462	11,806	656	July 5....	17,512	13,128	4,384	Sov. 6....	11,258	18,618	-7,360
16....	12,986	15,846	-2,860	12....	7,832	12,749	-4,917	13....	14,583	18,861	-4,278
23....	18,619	17,759	860	19....	16,348	24,653	-8,305	20....	8,466	18,505	-10,039
30....	19,355	17,704	1,651	26....	28,125	28,866	-741	27....	5,116	16,622	-11,506
Apr. 6....	18,967	19,058	-91	Aug. 2....	20,542	18,308	2,234	Dec. 4....	4,752	11,849	-7,097
13....	14,702	12,630	2,072	9....	15,561	21,304	-5,743	11....	5,870	9,692	-3,822
20....	19,312	12,406	6,906	16....	12,867	24,466	-11,599	18....	11,556	17,634	-6,078
27....	14,912	13,401	1,511	23....	15,766	15,513	253	25....	5,163	16,283	-11,120
May 4....	9,765	11,085	-1,320	30....	20,453	19,904	549				
11....	11,852	14,356	-2,504	Sept. 6....	19,989	14,312	5,677	1941-Jan. 1....	5,771	13,430	-7,659
18....	12,105	12,553	-648	13....	52,564	42,611	9,953	8....	3,987	23,235	-19,248
25....	8,816	9,291	-475	20....	33,127	40,019	-6,892	15....	5,376	31,467	-26,091
June 1....	10,405	9,983	422	27....	19,024	28,016	-8,992	22....	5,076	20,659	-15,583
8....	11,682	12,383	-701	Oct. 4....	16,932	29,373	-12,441	29....	9,670	25,523	-15,853
15....	9,021	11,977	-2,956	11....	19,364	22,395	-3,031	Feb. 5....	8,148	20,726	-12,578
22....	11,375	9,257	2,118	18....	17,162	18,811	-1,649	12....	4,674	11,940	-7,266
29....	38,269	37,841	419	25....	17,784	29,487	-11,703	19....	5,651	14,667	-9,016
July 6....	38,619	32,628	5,991	Sov. 1....	20,228	25,120	-4,892	26....	7,915	15,187	-7,272
13....	38,121	38,613	-492	8....	14,648	20,862	-6,214	Mar. 5....	6,684	25,212	-18,528
20....	32,653	35,895	-3,242	15....	17,464	23,674	-6,210	12....	5,246	20,633	-15,387
27....	36,049	43,931	-7,882	22....	15,175	15,666	-491	19....	10,613	25,543	-14,930
Aug. 3....	20,541	27,220	-6,679	29....	14,267	13,367	900	26....	9,473	21,740	-12,267
10....	18,739	24,969	-6,230	Dec. 6....	10,824	15,064	-4,240	Apr. 2....	9,368	22,284	-12,916
17....	18,802	23,812	-5,010	13....	16,774	16,437	337	9....	5,651	12,684	-7,033
24....	11,570	14,965	-3,395	20....	13,662	13,382	280	16....	3,786	6,625	-2,839
31....	20,801	23,853	-3,052	27....	10,528	8,782	1,746	23....	5,862	10,983	-5,121
Sept. 7....	12,060	13,819	-1,759	1940-Jan. 3....	11,269	7,169	4,100	30....	5,611	9,931	-4,320
14....	15,463	18,411	-2,948	10....	11,158	11,498	-340	May 7....	6,097	14,705	-8,611
21....	34,063	25,408	8,655	17....	15,309	21,266	-5,957	14....	7,045	25,674	-18,629
28....	20,902	24,745	-3,843	24....	9,969	13,686	-3,717	21....	8,129	13,720	-5,591
Oct. 5....	43,286	26,139	17,147	31....	9,192	10,056	-864	28....	5,339	13,360	-8,021
12....	48,449	29,885	18,561	Feb. 7....	9,307	10,094	-787	June 4....	6,958	11,429	-4,471
19....	46,441	37,402	9,039	14....	11,506	11,024	482	11....	4,801	7,477	-2,676
26....	45,644	33,412	12,232	21....	13,462	12,194	1,268	18....	5,277	5,287	-10
Nov. 2....	42,470	33,198	8,272	28....	14,835	13,649	1,186	25....	3,443	5,467	-2,024
9....	26,885	25,402	1,483	Mar. 6....	11,723	15,650	-3,927	July 2....	3,704	4,910	-1,206
16....	43,426	38,193	5,233	13....	11,518	19,411	-7,893	9....	5,651	6,823	-1,172
23....	33,318	31,704	1,614	20....	11,217	14,986	-3,769	16....	4,678	6,499	-1,821
30....	30,735	28,197	2,538	27....	6,176	11,514	-5,338	23....	5,567	8,981	-3,414
Dec. 7....	29,389	23,352	6,037	Apr. 3....	12,778	21,907	-9,129	30....	6,858	8,036	-1,178
14....	20,646	28,398	-7,752	10....	19,870	30,725	-10,855	Aug. 6....	8,093	6,932	1,161
21....	37,587	26,963	10,624	17....	16,998	16,914	84	13....	6,084	7,796	-1,712
28....	22,343	13,624	5,719	24....	16,284	20,345	-4,061	20....	3,328	6,663	-3,335
1939-Jan. 4....	25,529	24,960	569	May 1....	10,635	14,832	-4,197	27....	5,336	7,755	-2,419
11....	30,039	28,178	1,861	8....	10,392	15,034	-4,642	Sept. 3....	4,171	4,952	-781
18....	21,367	29,874	-8,507	15....	16,102	20,440	-4,338	10....	6,324	5,810	514
25....	20,784	37,180	-16,396	22....	19,019	23,948	-4,929	17....	8,179	7,066	1,113
Feb. 1....	29,450	36,458	-7,008	29....	17,043	24,824	-7,781	24....	8,920	5,022	3,898
8....	28,615	23,014	5,601	June 5....	18,498	6,067	12,431	Oct. 1....	6,550	5,119	1,431

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



Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported  
by Banks and Bankers in the United States for December 1941

(In thousands of dollars)

Transactions during week ended:	Currency of:																	
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuris	Other Asia	Total Asia	All other	
<b>TOTAL PURCHASES:</b>																		
Dec. 10 Spot.....	10,117	4,704	92	3	3	16	-	206	473	128	5,625	1,696	735	-	1,314	1,314	747	
Dec. 10 Forward....	1,461	814	2	-	-	-	-	-	23	-	839	444	105	-	73	73	-	
Dec. 17 Spot.....	9,471	5,308	22	-	-	13	-	39	302	119	5,803	1,405	1,035	1	591	592	636	
Dec. 17 Forward....	280	149	5	-	-	-	-	-	-	-	154	126	-	-	-	-	-	
Dec. 24 Spot.....	12,834	5,957	34	-	-	-	-	257	327	183	6,758	2,313	1,810	-	1,125	1,125	828	
Dec. 24 Forward....	803	654	-	-	-	-	-	-	-	-	654	146	3	-	-	-	-	
Dec. 31 Spot.....	9,828	5,206	129	-	-	-	-	52	448	61	5,896	1,444	822	-	492	492	1,174	
Dec. 31 Forward....	890	639	-	-	-	-	-	-	-	-	639	251	-	-	-	-	-	
<b>Purchases from banks:</b>																		
Dec. 10 Spot.....	7,103	3,510	78	3	2	16	-	189	431	118	4,347	848	596	-	1,283	1,283	29	
Dec. 10 Forward....	670	134	2	-	-	-	-	-	-	-	136	421	40	-	73	73	-	
Dec. 17 Spot.....	6,401	3,968	20	-	-	2	-	34	291	93	4,408	719	736	-	504	504	34	
Dec. 17 Forward....	191	149	5	-	-	-	-	-	-	-	154	37	-	-	-	-	-	
Dec. 24 Spot.....	9,271	4,648	19	-	-	-	-	251	271	177	5,366	1,322	1,508	-	988	988	87	
Dec. 24 Forward....	594	449	-	-	-	-	-	-	-	-	449	145	-	-	-	-	-	
Dec. 31 Spot.....	6,589	4,302	124	-	-	-	-	48	427	55	4,956	546	596	-	437	437	54	
Dec. 31 Forward....	376	211	-	-	-	-	-	-	-	-	211	165	-	-	-	-	-	
<b>Purchases from customers other than banks:</b>																		
Dec. 10 Spot.....	3,014	1,194	14	-	1	-	-	17	42	10	1,278	848	139	-	31	31	718	
Dec. 10 Forward....	791	680	-	-	-	-	-	-	23	-	703	23	65	-	-	-	-	
Dec. 17 Spot.....	3,070	1,340	2	-	-	11	-	5	11	26	1,395	686	299	1	87	88	602	
Dec. 17 Forward....	89	-	-	-	-	-	-	-	-	-	-	89	-	-	-	-	-	
Dec. 24 Spot.....	3,563	1,309	15	-	-	-	-	6	56	6	1,392	991	302	-	137	137	741	
Dec. 24 Forward....	209	205	-	-	-	-	-	-	-	-	205	1	3	-	-	-	-	
Dec. 31 Spot.....	3,239	904	5	-	-	-	-	4	21	6	940	898	226	-	55	55	1,120	
Dec. 31 Forward....	514	428	-	-	-	-	-	-	-	-	428	86	-	-	-	-	-	
<b>TOTAL SALES:</b>																		
Dec. 10 Spot.....	9,750	5,034	100	-	2	32	2	221	509	125	6,025	1,494	623	-	975	975	633	
Dec. 10 Forward....	1,951	907	-	-	-	-	-	-	-	-	907	427	54	-	563	563	-	
Dec. 17 Spot.....	9,776	5,933	25	1	2	-	1	49	356	101	6,468	1,433	971	-	570	570	334	
Dec. 17 Forward....	88	36	-	-	-	-	-	-	-	2	38	13	37	-	-	-	-	
Dec. 24 Spot.....	12,368	6,381	11	-	-	-	-	250	321	176	7,139	2,110	1,619	-	1,052	1,052	448	
Dec. 24 Forward....	289	62	-	-	-	-	-	-	-	-	62	199	28	-	-	-	-	
Dec. 31 Spot.....	10,450	6,087	108	-	-	-	-	107	458	36	6,796	1,374	942	-	477	477	861	
Dec. 31 Forward....	689	499	-	-	-	-	-	-	-	-	499	173	17	-	-	-	-	
<b>Sales to banks:</b>																		
Dec. 10 Spot.....	3,716	1,706	13	-	-	-	-	109	164	71	2,063	1,023	115	-	113	113	402	
Dec. 10 Forward....	1,110	805	-	-	-	-	-	-	-	-	805	251	54	-	-	-	-	
Dec. 17 Spot.....	2,839	1,498	9	1	-	-	-	16	51	26	1,601	668	351	-	13	13	206	
Dec. 17 Forward....	60	20	-	-	-	-	-	-	-	-	20	12	28	-	-	-	-	
Dec. 24 Spot.....	4,270	2,092	-	-	-	-	-	36	50	30	2,208	1,445	161	-	38	38	418	
Dec. 24 Forward....	194	-	-	-	-	-	-	-	-	-	-	178	16	-	-	-	-	
Dec. 31 Spot.....	3,365	1,533	-	-	-	-	-	46	44	4	1,627	828	322	-	-	-	588	
Dec. 31 Forward....	516	428	-	-	-	-	-	-	-	-	428	71	17	-	-	-	-	
<b>Sales to customers other than banks:</b>																		
Dec. 10 Spot.....	6,034	3,328	87	-	2	32	2	112	345	54	3,962	471	508	-	862	862	231	
Dec. 10 Forward....	841	102	-	-	-	-	-	-	-	-	102	176	-	-	563	563	-	
Dec. 17 Spot.....	6,937	4,435	16	-	2	-	1	33	305	75	4,867	765	620	-	557	557	128	
Dec. 17 Forward....	28	16	-	-	-	-	-	-	-	2	18	1	9	-	-	-	-	
Dec. 24 Spot.....	8,098	4,289	11	-	-	-	-	214	271	146	4,931	665	1,458	-	1,014	1,014	3	

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

(In thousands of dollars)

Contracts as of following dates	Currency of:																	
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other	
<b>TOTAL PURCHASE CONTRACTS:</b>																		
Dec. 10.....	12,499	6,848	20	519	-	-	458	-	56	1	7,902	1,326	1,375	433	1,463	1,896	-	
Dec. 17.....	11,823	6,536	15	519	-	-	458	-	56	1	7,585	1,190	1,310	433	1,305	1,738	-	
Dec. 24.....	11,976	6,681	15	519	-	-	458	-	56	1	7,730	1,261	1,308	433	1,244	1,677	-	
Dec. 31.....	11,348	6,181	13	519	-	-	458	-	55	-	7,226	1,161	1,284	433	1,244	1,677	-	
Contracts for purchases from foreign customers:																		
Dec. 10.....	5,807	1,755	-	297	-	-	218	-	56	-	2,326	546	1,155	317	1,463	1,780	-	
Dec. 17.....	5,589	1,729	-	297	-	-	218	-	56	-	2,300	512	1,155	317	1,305	1,622	-	
Dec. 24.....	5,465	1,725	-	297	-	-	218	-	56	-	2,296	453	1,155	317	1,244	1,561	-	
Dec. 31.....	5,185	1,694	-	297	-	-	218	-	55	-	2,264	208	1,155	317	1,244	1,561	-	
Contracts for purchases from domestic customers:																		
Dec. 10.....	6,692	5,093	20	222	-	-	240	-	-	1	5,576	780	220	116	-	116	-	
Dec. 17.....	6,234	4,807	15	222	-	-	240	-	-	1	5,285	678	155	116	-	116	-	
Dec. 24.....	6,511	4,956	15	222	-	-	240	-	-	1	5,434	808	153	116	-	116	-	
Dec. 31.....	6,160	4,487	13	222	-	-	240	-	-	-	4,962	953	129	116	-	116	-	
<b>TOTAL SALES CONTRACTS:</b>																		
Dec. 10.....	13,250	7,937	15	681	2	10	1,206	-	-	2	9,653	1,423	1,093	161	720	881	-	
Dec. 17.....	12,509	7,327	2	681	2	10	1,206	-	-	4	9,232	1,280	1,118	161	718	879	-	
Dec. 24.....	12,496	7,283	2	681	-	10	1,206	-	-	2	9,184	1,327	1,106	161	718	879	-	
Dec. 31.....	11,632	6,597	2	681	-	10	1,206	-	-	2	8,498	1,183	1,072	161	718	879	-	
Contracts for sales to foreign customers:																		
Dec. 10.....	7,994	5,595	-	610	-	-	738	-	-	-	6,943	58	982	11	-	11	-	
Dec. 17.....	7,602	5,249	-	610	-	-	738	-	-	-	6,597	6	988	11	-	11	-	
Dec. 24.....	7,527	5,182	-	610	-	-	738	-	-	-	6,530	-	986	11	-	11	-	
Dec. 31.....	7,073	4,727	-	610	-	-	738	-	-	-	6,075	30	957	11	-	11	-	
Contracts for sales to domestic customers:																		
Dec. 10.....	5,256	2,342	15	71	2	10	468	-	-	2	2,910	1,365	111	150	720	870	-	
Dec. 17.....	4,907	2,078	2	71	2	10	468	-	-	4	2,635	1,274	130	150	718	868	-	
Dec. 24.....	4,969	2,101	2	71	-	10	468	-	-	2	2,654	1,327	120	150	718	868	-	
Dec. 31.....	4,559	1,870	2	71	-	10	468	-	-	2	2,423	1,153	115	150	718	868	-	

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

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

Position as of following dates	Currency of:																	
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other	
Dec. 10.....	-3,724	434	-445	-516	-43	-117	-1,350	-12	85	-288	-2,252	1,055	70	-165	-2,405	-2,570	-27	
Dec. 17.....	-3,846	180	-444	-519	-39	-104	-1,351	-22	31	-271	-2,539	1,122	95	-165	-2,388	-2,553	29	
Dec. 24.....	-2,905	760	-425	-519	-37	-103	-1,351	-16	37	-263	-1,917	1,263	248	-164	-2,317	-2,481	-18	
Dec. 31.....	-3,372	334	-401	-520	-37	-110	-1,344	-71	32	-231	-2,348	1,345	97	-165	-2,289	-2,454	-12	

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GOLD AND SILVER STATISTICS

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,043.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1941-February.....	22,231.2	20,094.7	156.0	1,800.0	180.4
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

Source: Daily Treasury Statement.

1/ Comprisee (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)

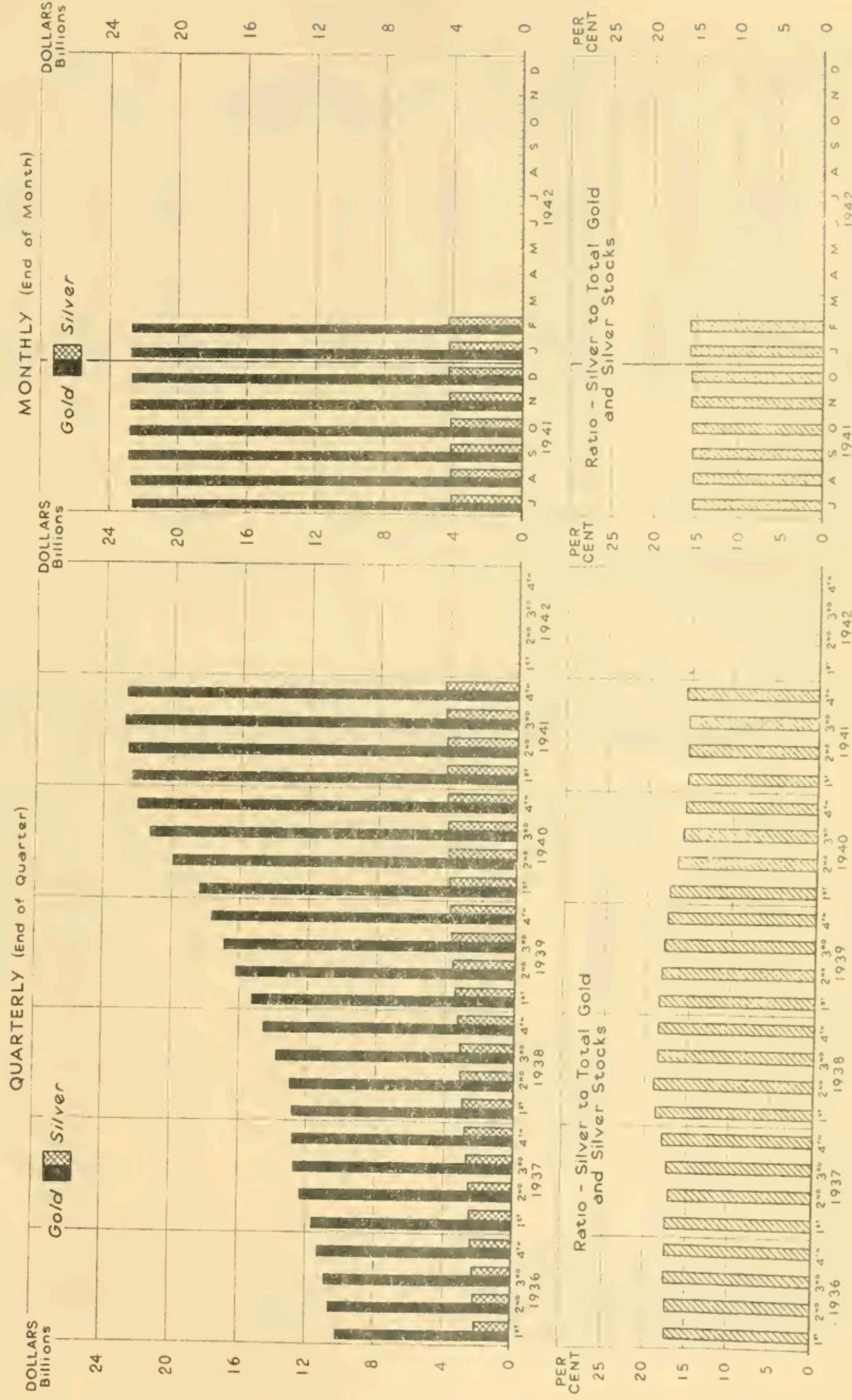
End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1941-February.....	22,231.9	4,092.5	15.5
March.....	22,367.3	4,107.6	15.5
April.....	22,505.8	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....	22,704.5 p	4,264.1 p	15.8 p

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

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# 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 receiptage 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-February.....	1,411.8	494.2	5.4	.3	662.5	52.8	422.3	4,092.5	
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	4,154.7	
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	4,185.1	
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	8.0	-	663.0	63.2	493.5	4,257.1	
February p.....	1,486.2	483.5	11.1	-	663.0	63.2	493.5	4,264.1	

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

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

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## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.5	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	205.0	99.4
1941.....	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1941-February.....	5.9	4.2	-	-	4.8	1.7	10.7	5.9
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	-	-	8.6	3.2	15.1	7.8
August.....	6.7	4.8	-	-	8.7	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

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 per fine ounce from April 23, 1935 to December 31, 1937; at 84.64 cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11 cents since July 1, 1939.

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

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

## Seigniorage on Silver

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

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

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						
1940-December.....	20,645	6,499	1,642	4,568	1,500	1,326	5,110						
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.....	22,607r	6,277	1,660	6,878r	1,100	1,370r	5,322						
September.....	21,808r	5,620	1,625	6,944	1,100	1,387r	5,132						
October.....	20,444	5,087	1,640	5,973	1,200	1,412	5,132						
November.....	5/	4,631	1,681	4,429	1,000	5/	5/						
December.....	5/	5,661	5/	5/	1,000	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.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes China and Taiwan.

4/ Includes Burma.

5/ Not yet reported.

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