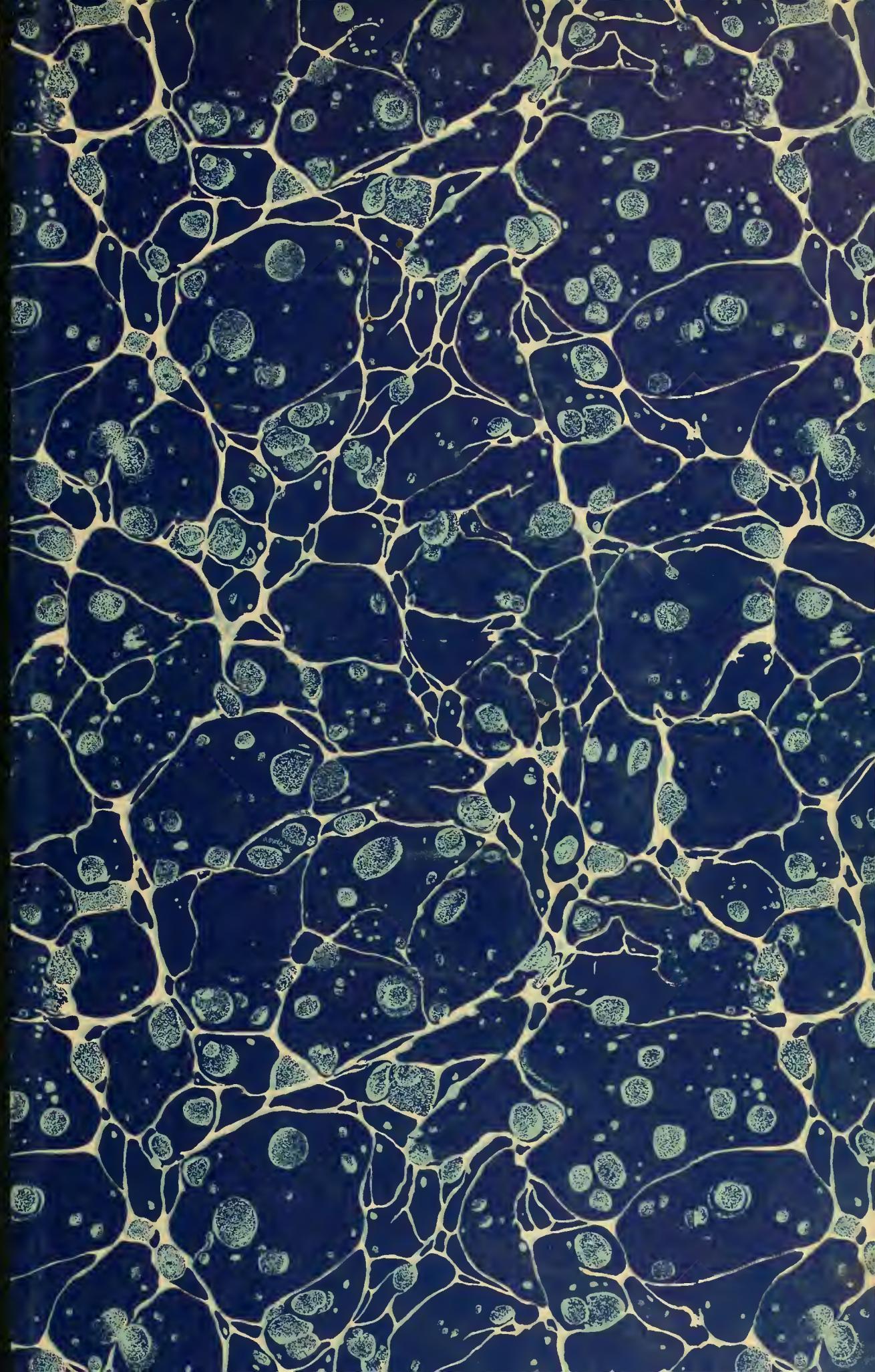


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BULLETIN

OF THE

TREASURY DEPARTMENT

JULY 1942

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

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TREASURY DEPARTMENT



Bulletin of the Treasury Department, July 1942

Cumulative Table of Contents

	Issue and page number												
	1942							1941					
	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	
I. Summary of fiscal statistics													
Budget receipts and expenditures.....	2	2	2	2	2	2	2	2	2	2	2	2	
Public debt outstanding.....	3	3	3	3	3	3	3	3	3	3	2	2	
Means of financing cash requirements.....	3	3	3	3	3	3	3	3	3	3	2	2	
II. Receipts and expenditures													
Appropriations and net contract authorizations for the war activities program as of June 30, 1942.....	5-6	5	
Budget receipts and expenditures:													
Summary by major classifications.....	7	6	5	5	5	5	5	5	5	5	4	4	
Analysis of receipts from internal revenue.....	7	6	5	5	5	5	5	5	5	5	5	5	
Analysis of general expenditures.....	8	7	6	6	6	6	6	6	6	6	5	5	
Analysis of expenditures for war activities.....	8	7	6	6	6	6	6	6	6	6	6	6	
Analysis of expenditures for (1) revolving funds and (2) transfers to trust accounts, etc.....	9	8	7	7	7	7	7	7	7	7	5	5	
Total budget receipts and expenditures, by months, for recent years....	9-10	8-9	7-8	7-8	7-8	7-8	7-8	7-8	7-8	7-8	3-4	3-4	
Receipts and expenditures for trust accounts, increment on gold, etc.....	11	10	9	9	9	9	9	9	9	9	
Means of financing cash requirements beginning 1933.....	12	11	10	10	10	10	10	10	10	10	
Social Security program:													
Budget receipts and expenditures:													
Social Security Act.....	13	12	11	11	11	11	11	11	11	11	6	6	
Railroad Retirement Act.....	14	13	12	12	12	12	12	12	12	12	7	7	
Railroad Unemployment Insurance Act.....	14	13	12	12	12	12	12	12	12	12	7	7	
Statements of trust accounts:													
Federal Old-Age and Survivors Insurance Trust Fund.....	15	14	13	13	13	13	13	11	11	11	6	6	
Railroad Retirement Account.....	15	14	13	13	13	13	13	12	12	12	7	7	
Unemployment Trust Fund.....	15	14	13	13	13	13	13	12	12	12	7	7	
Cash income and outgo of the Treasury:													
Analysis by major classifications.....	16	15	14	14	14	14	14	13	13	13	8	8	
Total cash income and outgo, by months beginning January 1936.....	16-17	15-16	14-15	14-15	14-15	14-15	13-14	13-14	13-14	13-14	8-9	8-9	
III. General Fund of the Treasury													
Assets, liabilities, and balance in General Fund.....	19	18	17	17	17	17	16	16	16	16	11	11	
Analysis of changes in balance of General Fund.....	20	19	18	18	18	18	17	17	17	17	
IV. Government securities outstanding													
United States Government interest-bearing public debt outstanding during World War I.....	21-22	
Public debt outstanding, classified by types of issues:													
June 30, 1941 compared with:													
July 31, 1941.....	13	
August 31, 1941.....	13	
September 30, 1941.....	19	
October 31, 1941.....	19	
November 30, 1941.....	19	
December 31, 1941.....	19	
January 31, 1942.....	20	
February 28, 1942.....	20	
March 31, 1942.....	20	
April 30, 1942.....	20	
May 31, 1942.....	20	
June 30, 1942.....	20	
Composition of the public debt.....	22	23	23-24	20-21	20-21	20-21	20-21	19-20	19-20	19-20	19-20	13-14	13-14
Debt position of the United States under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended:													
September 30, 1941.....	25	
December 31, 1941.....	25	
March 31, 1942.....	25	
June 30, 1942.....	24	
Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States, as of month-end preceding month of publication.....	25-26	25-26	22-23	23-24	22-23	22-23	22-23	21-22	21-22	21-22	15-16	15-16	
Offerings of marketable issues of Treasury bonds and Treasury notes beginning with:													
January 1, 1938.....	24	25	24	24	24	23	23	23	17	17	
January 1, 1939.....	27	27	
Offerings of Treasury bills beginning with:													
September 1, 1940.....	24	
December 1, 1940.....	24	
January 1, 1941.....	25	25	
February 1, 1941.....	25	25	
March 1, 1941.....	25	25	
April 1, 1941.....	25	25	
May 1, 1941.....	28	28	25	
June 1, 1941.....	28	28	25	
Sales of United States savings bonds:													
Summary, by series.....	29-30	29-30	26-27	27-28	26	26	26	26	26	26	
Sales reported by series, classified by denomination.....	31	31	28	29	26	26	26	26	26	26	
Sales reported by series, classified by type of purchaser.....	32	32	29	30	26	26	26	26	26	26	
Sales reported by series, classified by State.....	33-34	33-35	30-32	31-33	26	26	26	26	26	26	

(Continued on following page)

Bulletin of the Treasury Department, July 1942

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1942						1941					
	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.
IV. Government securities outstanding (continued)												
Sales of postal savings stamp:												
Summary.....	35	36	33	34	
Gross sales, classified by denomination.....	35	36	33	34	
Redemptions, classified by means of payment.....	35	36	33	34	
Gross sales, classified by State.....	35	37	34	35	
Sales of tax series Treasury notes:												
Summary.....	37	38	35	36	
Sales reported by series, classified by denomination.....	38	39	36	37	27	27	27	
Sales reported by series, classified by type of purchaser.....	39	40	37	38	
Redemptions by series, classified by means of payment.....	40	41	38	39	
Receipts and expenditures on account of public debt.....	41	42	39	40	28	28	28	24	24	25	18	
Computed rate of interest on the public debt.....	41	42	39	40	28	28	28	24	24	25	18	
V. Ownership of Government securities												
Estimated ownership of all interest-bearing Governmental securities outstanding, classified by issuer and by tax-status, as of June 30, 1937-1941 and December 31, 1941.....	30	
Shifts in ownership of 2-1/2% Treasury bonds of 1967-72, during October 1941.....	30	
Summary distribution, by holders, of securities issued or guaranteed by the United States.....	43	44	41	42	30	31	30	29	31	31	23	
Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937.....	43	44	41	42	30	31	30	29	31	31	23	
Summary data from Treasury survey of the ownership of Government securities:												
June 30, 1941.....	24-29	
July 31, 1941.....	24-29	
August 31, 1941.....	32-37	
September 30, 1941.....	32-37	
October 31, 1941.....	30-35	
November 30, 1941.....	31-36	
December 31, 1941.....	32-37	
January 31, 1942.....	31-36	
February 28, 1942.....	43-48	
March 31, 1942.....	42-47	
April 30, 1942.....	45-50	
May 31, 1942.....	46-49	
Geographical classification of data from Treasury survey of the ownership of Government securities, September 30, 1941.....	38	
VI. Prices and yields of Government securities (including securities issued by Federal Agencies)												
Over-the-counter closing quotations and price history for public marketable securities issued by the U. S. Government and by Federal agencies, as of the 15th of the month of publication.....	51-53	52-54	49-51	50-52	38-40	39-41	38-40	
Chart showing yields of individual issues of Treasury bonds and notes, as of the 15th of the month of publication.....	54	55	52	53	41	42	41	27	28	29	21	
Explanation of new yield average for long-term taxable Treasury bonds.....	25	
Average yields of long-term Treasury bonds and high-grade corporate bonds:												
Beginning with January 1933.....	55-56	56-57	53-54	54-55	42-43	43-44	42-43	25-26	26-27	27-28	19-20	
Beginning with January 1934.....	56-57	53-54	54-55	42-43	43-44	42-43	25-26	26-27	27-28	19-20	19-20	
VII. Governmental corporations and credit agencies of the United States												
Assets and liabilities and proprietary interest:												
June 30, 1941.....	31-32	
July 31, 1941.....	31-32	
August 31, 1941.....	40-41	
September 30, 1941.....	45-46	37-38	
October 31, 1941.....	45-46	46-47	45-46	
November 30, 1941.....	57-58	
December 31, 1941.....	57-58	
January 31, 1942.....	58-59	
February 28, 1942.....	59-60	
March 31, 1942.....	58-59	
April 30, 1942.....	
May 31, 1942.....	
Sources and uses of funds:												
Fiscal year to date.....	60-61	61-62	58-59	59-60	47-48	48-49	47-48	39-40	42-43	41-42	33-34	
From inception of organization.....	52-53	53-54	60-61	51-52	49-50	50-51	49-50	41-42	44-45	43-44	35-36	
Amount of obligations outstanding guaranteed by the United States, by agencies.....	64	65	62	63	51	52	51	43	46	45	37	
Financing operations in securities guaranteed by the United States, beginning with 1934.....	64	65	62	63	51	52	51	43	46	45	37	
Maturity schedule of securities guaranteed by the United States, as of month-end preceding month of publication.....	25-26	25-26	22-23	23-24	22-23	23	53	52	44	47	46	
											38	
											38	

(Continued on following page)

Bulletin of the Treasury Department, July 1942

Cumulative Table of Contents - (Continued)

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

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

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	Complete fiscal years, 1938 to 1943								
	Actual					Estimated 1/	Change		
	1938	1939	1940	1941	1942		Actual 1940 to actual 1941	Actual 1941 to actual 1942	Actual 1942 to estimated 1943 1/
Receipts:									
Internal revenue:									
Income and profits taxes 2/.....	2,640	2,189	2,125	3,470	7,960	12,031	+1,345	+4,490	+4,071
Employment taxes.....	755	740	833	925	1,186	1,830	+92	+261	+644
Miscellaneous internal revenue 3/.....	2,279	2,232	2,345	2,967	3,847	3,959	+622	+880	+112
Customs.....	359	319	349	392	389	245	+43	-3	-144
Other receipts.....	208	188	273	515	286	294	+242	-229	+8
Total receipts.....	<u>6,242</u>	<u>5,668</u>	<u>5,925</u>	<u>8,269</u>	<u>13,668</u>	<u>18,359</u>	<u>+2,314</u>	<u>+5,399</u>	<u>+4,691</u>
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/.....	387	503	538	661	869	1,441	+123	+208	+572
Net receipts.....	<u>5,855</u>	<u>5,165</u>	<u>5,387</u>	<u>7,607</u>	<u>12,799</u>	<u>16,918</u>	<u>+2,220</u>	<u>+5,192</u>	<u>+4,119</u>
Expenditures: 5/									
War activities:									
War Department.....	432	490	667	3,636	12,014	6/	+2,969	+8,378	
Navy Department.....	596	673	891	2,266	7,945		+1,375	+5,679	
Land-lease.....	-	-	-	21	4,077		+21	+4,056	
Miscellaneous war activities.....	1	44	99	378	1,918		+279	+1,540	
Total war activities.....	<u>1,029</u>	<u>1,206</u>	<u>1,657</u>	<u>6,301</u>	<u>25,954</u>	<u>67,000</u>	<u>+4,844</u>	<u>+19,653</u>	<u>+41,046</u>
Veterans' Administration 7/.....	582	557	557	563	556	595	+6	-7	+39
Public Works 8/.....	804	1,000	950	738	680	603	-212	-58	-77
Aid to agriculture 9/.....	854	1,228	1,599	937 10/	1,227	978	-622	+290	-249
Social Security program.....	482	454	513	588	659	741	+75	+71	+82
Direct and work relief:									
Work Projects Administration and National Youth Administration.....	1,472	2,240	1,572	1,374	970	565	-198	-404	-405
Federal Emergency Relief Administration and Civil Works Administration.....	4	2	1	-	-	-	-1	-	-
Civilian Conservation Corps.....	326	290	283	257	163	11/	-26	-94	-163 11/
Interest on the public debt.....	926	941	1,041	1,111	1,260	1,750	+70	+149	+490
Other 12/.....	759	789	866	841	928	911	-25	+87	-17
Total expenditures 5/.....	<u>7,239</u>	<u>8,707</u>	<u>8,998</u>	<u>12,711</u>	<u>32,397</u>	<u>73,141</u>	<u>+3,713</u>	<u>+19,686</u>	<u>+40,744</u>
Net budget deficit 5/.....	<u>1,384</u>	<u>3,542</u>	<u>3,611</u>	<u>5,103</u>	<u>19,598</u>	<u>56,223</u>	<u>+1,492</u>	<u>+14,495</u>	<u>+36,625</u>
Receipts from proposed tax legislation.....	-	-	-	-	-	7,000	-	-	+7,000
Net budget deficit under proposed tax legislation.....	<u>1,384</u>	<u>3,542</u>	<u>3,611</u>	<u>5,103</u>	<u>19,598</u>	<u>49,223</u>	<u>+1,492</u>	<u>+14,495</u>	<u>+29,625</u>

Sources: Daily Treasury Statements, except as noted.

1/ Revised budget estimates as of April 24, 1942.

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/ Revised budget estimates of April 24 for total war activities; expenditures are not distributed by spending agencies.

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

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

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

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

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

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

Public Debt Outstanding

(In millions of dollars)

	End of fiscal years, 1938 to 1943								
	Actual					Estimated 1/	Change		
	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942		Actual June 30, 1940 to actual June 30, 1941	Actual June 30, 1941 to actual June 30, 1942	Actual June 30, 1942 to estimated June 30, 1943
Interest-bearing debt:									
Public issues:									
Marketable.....	32,344	33,965	34,436	37,713	50,573	2/	+3,277	+12,860	2/
Non-marketable.....	1,556	2,351	3,166	4,555	13,510	2/	+1,389	+8,955	2/
Total public issues.....	33,900	36,116	37,602	42,267	64,083	2/	+4,666	+21,816	2/
Special issues.....	2,676	3,770	4,775	6,120	7,885	2/	+1,345	+1,765	2/
Total interest-bearing debt.....	36,576	39,886	42,376	48,387	71,968	2/	+6,011	+23,581	2/
Matured debt and debt bearing no interest.....	589	554	591	574	454	2/	-17	-120	2/
Total public debt outstanding 3/....	37,165	40,440	42,968	48,961	72,422	125,443	+5,994	+23,461	+53,021

Source: Daily Treasury Statement, except as noted.

1/ Based upon Budget estimates revised as of April 24, 1942.
2/ Details not available.

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

Means of Financing Cash Requirements

(In millions of dollars)

	Complete fiscal years, 1938 to 1943					
	Actual					Estimated 1/
	1938	1939	1940	1941	1942	
Amount required to be financed:						
Net budget deficit 2/.....	1,384	3,542	3,611	5,103	19,598	49,223
Net increase in General Fund balance.....	-	622	-	742	358	-
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	-	-	148	3,506	4,355
Total amount required to be financed.....	1,384	4,164	3,611	5,994	23,461	53,578
Means of financing:						
Increase in public debt.....	740	3,275	2,528	5,994	23,461	53,021
Net decrease in General Fund balance.....	338	-	947	-	-	557
Net receipt in trust accounts, increment on gold, etc. 3/.....	306	890	136	-	-	-
Total amount financed.....	1,384	4,164	3,611	5,994	23,461	53,578

Source: Daily Treasury Statements.

1/ Based upon Budget estimates revised as of April 24, 1942.
2/ Excludes public debt retirements.

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

RECEIPTS AND EXPENDITURES

**Appropriations and Net Contract Authorizations for the War Activities Program
As of June 30, 1942 1/**

Date approved	Act reference	Title of act	Appropriations	Net contract authorizations 2/
76th Congress, Third Session				
Mar. 25, 1940	1442	Treasury Department Appropriation Act, 1941.....	\$ 53,965,035	-
Apr. 18, 1940	1459	Independent Offices Appropriation Act, 1941.....	149,500,000	-
May 14, 1940	508	Department of Justice Appropriation Act, 1941 (Title III).....	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941.....	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941.....	1,499,323,322	\$ 14,000,000
June 18, 1940	640	Interior Department Appropriation Act, 1941.....	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941.....	15,000,000	11,047,000
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941.....	1,474,901,057	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940.....	17,656,900	50,000,000
July 18, 1940	94	Public Resolution (War Risk Insurance Fund).....	40,000,000	-
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941.....	2,497,016,392	47,000,000 3/
Sept. 24, 1940	99	Public Resolution (War Department - Military Posts and Acquisition of Land).....	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941.....	1,323,414,082	60,000,000
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941.....	148,821,000	-
Oct. 14, 1940	106	Public Resolution (National Defense Housing).....	75,000,000	-
Total, 76th Congress, Third Session.....			\$ 8,944,015,828	\$ 182,047,000
77th Congress, First Session				
Jan. 31, 1941	4	Public Law (Naval expansion program).....	-	\$ 400,000,000 3/
Feb. 6, 1941	5	Public Law (Emergency Ship Construction).....	\$ 313,500,000	2,523,032
Feb. 13, 1941	6	Public Law (Clothing and Equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 11, 1941	11	Public Law (Naval expansion program).....	-	2,451,401,468 3/
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	58,000,000 3/
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	180,000,000
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	530,220,000
May 6, 1941	48	Army Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	34,932,000	79,000,000
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Department of Justice, Judicial, State and Commerce Appropriation Act, 1942.....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	126,145,695
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	997,800,831	3,000,000
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,545,012,448	1,000,000,000
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I).....	5,985,000,000	-
		(Title II).....	159,005,585	-
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,077,021,947	244,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine Relief, and Defense Housing).....	510,000,000	-
Total, 77th Congress, First Session.....			\$ 49,322,355,350	\$ 5,074,290,195
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 4/.....	23,738,865,474	\$ 4,670,000,000 3/
Feb. 12, 1942	452	Joint Resolution (Financial Aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	134,703,948	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	2,350,000,000
Mar. 27, 1942	507	Second War Powers Act, 1942 5/.....	985,127	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	150,400,000 3/
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (Education and Training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 6/.....	655,074,740	3,112,500,000 3/ 1/
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,051,718,274	90,000,000
Total, 77th Congress, Second Session.....			\$ 88,229,469,015	\$ 10,372,900,000

(Continued on following page)

**Appropriations and Net Contract Authorizations for the War Activities Program
As of June 30, 1942^{1/} - (Continued)**

Date approved	Act reference	Title of act	Appropriations	Net contract authorizations ^{2/}
77th Congress, Second Session (Continued)				
		<u>Pending</u>		
		Department of Justice, Judicial, State and Commerce Appropriation Act, 1943 ^{3/} /...	\$ 261,961,180	-
		Labor-Federal Security Appropriation Act, 1943 ^{3/} /.....	219,261,363	-
		Military Appropriation Act, 1943 ^{3/} /.....	42,820,003,067	-
		War Housing and Public Works Appropriation Act, 1942 ^{3/} /.....	32,500,000	-
		Department of the Interior Appropriation Act, 1943 ^{3/} /.....	8,977,370	-
		Second Deficiency Appropriation Act, 1942 ^{3/} /.....	10,415,078	-
		First Supplemental National Defense Appropriation Act, 1943.....	1,796,659,990	-
		Total pending ^{3/} /.....	\$ 45,149,778,048	-
Summary				
		Total, 76th Congress, Third Session.....	\$ 8,944,015,828	\$ 182,047,000
		Total, 77th Congress, First Session.....	49,322,355,350	5,074,290,195
		Total, 77th Congress, Second Session.....	88,229,469,015	10,372,900,000
		Permanent appropriations ^{10/} /.....	41,345,285	-
		Net transfers from other than war activities appropriations.....	923,709	-
		Total approved.....	146,538,109,187	15,629,237,195
		Total pending ^{3/} /.....	45,149,778,048	-
		Liquidations of contract authorizations in pending appropriations.....	-	730,365,695
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved and pending ^{3/} /.....	\$191,220,014,389	\$14,898,871,500

^{1/} Consists of appropriations and net contract authorizations available on and after July 1, 1940.

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

^{3/} Unappropriated contract authorizations for the naval expansion program are as follows:

Public No. 781.....	\$ 47,000,000
4.....	400,000,000
11.....(Estimated)	2,451,401,468
13.....	58,000,000
441.....	4,170,000,000
528.....	100,000,000
626.....(Estimated, see note 6)	2,962,500,000
	<u>\$10,188,901,468</u>

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

^{5/} Represents appropriations of donations received from individuals for War contributions.

^{6/} Includes \$650,000 for the fiscal year 1941 and \$205,000,000 for the fiscal year 1943.

^{7/} Includes estimate of \$2,075,000,000 provided for in this Act, dependent upon passage of H. R. 7159 on which Congressional action was completed July 1, 1942.

^{8/} Approved July 2, 1942.

^{9/} In addition the Senate passed on June 26, 1942, a naval expansion authorization bill in the amount of \$8,550,000,000. This item had not been included in any appropriation bill presented to the Congress as of June 30, 1942.

^{10/} Consists of actual appropriations for the fiscal year 1941 and budget estimates for the fiscal years 1942 and 1943. This item represents appropriations of receipts, the exact amount of which is not known until the end of each fiscal year.

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

Fiscal year or month	(In millions of dollars)								Budget deficit \$/ 1/	Public debt retirements \$/ 2/		
	Receipts				Expenditures 1/							
	Gross receipts		Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/		Net receipts	Total expenditures	General 5/	War activities 6/	Revolving funds (net) 1/	Transfers to trust accounts etc. 1/		
Total receipts	Internal revenue 2/	Customs 3/	Other receipts	Fund 4/	Net receipts	Total expenditures	General 5/	War activities 6/	Revolving funds (net) 1/	Transfers to trust accounts etc. 1/	Budget deficit \$/ 1/	Public debt retirements \$/ 2/
1933.....	2,080	1,604	251	225	-	2,080	3,864	2,989	680	74	121	1,784
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,914	531	496	71	2,896
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,905	689	345	71	3,209
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,941	900	11	1,814	4,550
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,442	929	204	603	3,149
1938.....	6,242	5,674	359	208	387	5,555	7,239	5,869	1,029	121	220	1,384
1939.....	5,668	5,161	319	188	503	5,165	8,107	7,226	1,206	92	182	3,342
1940.....	5,925	5,303	349	273 10/	538	5,387	8,998	7,061	1,657	54	226	3,611
1941.....	8,269	7,362	392	515 11/	661	7,607	12,711	6,221 12/	6,301	-136 12/	325	5,103
1942.....	13,663	12,993	389	286 13/	869	12,799	32,397	6,050	25,954	18	375	19,598
1941-June.....	1,277	1,211	38	28	1	1,276	1,528	687	832	-1	10	252
July.....	456	400	37	19	43	413	1,598	462	966	2	169	1,185
August.....	554	501	35	19	157	397	1,529	383	1,129	3	14	1,133
September.....	1,136	1,077	36	23	1	1,135	1,874	539	1,327	2	6	739
October.....	489	431	34	23	43	445	2,083	488	1,534	15	45	1,637
November.....	730	683	30	18	166	564	1,858	403	1,446	-1	10	1,294
December.....	1,214	1,159	33	22	2	1,212	2,542	686	1,847	*	9	1,329
1942-January.....	614	555	35	24	36	578	2,628	487	2,101	-2	42	2,050
February.....	937	879	27	31	179	758	2,629	419	2,201	*	9	1,871
March.....	3,548	3,493	33	22	1	3,547	3,421	602	2,797	-1	22	-126
April.....	732	684	32	16	37	695	3,753	475	3,231	-1	48	3,058
May.....	761	708	30	26	201	563	3,953	400	3,553	1	3,391	2
June.....	2,494	2,424	28	42	1	2,492	4,530	706	3,823	*	1	2,037

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 footnote 4/.

8/ Total expenditures less net receipts.

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

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

11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - \$175 millions; Federal

Home Loan Bank stock (reduced 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; total of \$315 millions.

13/ Includes \$18 millions representing a partial return of amounts paid to the Commodity Credit Corporation for restoration of Capital impairment.

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes				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)								
			Total										
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	58	*	*	2,181	*			
1938.....	5,674	2,640	755	514	90	150	2,279	2,279	2,279	*			
1939.....	5,161	2,189	740	530	101	109	2,232	2,232	2,232	-			
1940.....	5,303	2,125	533	605	108	121	2,345	2,345	2,345	-			
1941.....	7,362	3,470	925	691	95	137	2,967	2,967	2,967	-			
1942.....	12,993	7,960	1,186	896	120	170	3,847	3,847	3,847	-			
1941-June.....	1,211	916	30	3	1	26	265	265	265	-			
July.....	400	84	48	45	2	1	268	268	268	-			
August.....	501	59	173	160	7	6	269	269	269	-			
September.....	1,077	780	35	3	1	31	261	261	261	-			
October.....	431	68	49	46	2	1	314	314	314	-			
November.....	683	66	150	168	7	5	436	436	436	-			
December.....	1,159	767	39	4	1	34	353	353	353	-			
1942-January.....	555	133	53	39	13	1	369	369	369	-			
February.....	879	283	257	181	71	4	340	340	340	-			
March.....	3,493	3,083	46	3	2	42	364	364	364	-			
April.....	684	335	43	39	3	1	305	305	305	-			
May.....	708	216	222	204	9	9	270	270	270	-			
June.....	2,424	2,086	40	4	1	35	298	298	298	-			

Source: Daily Treasury Statements.

* Less than \$500,000.

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

2/ Includes unjust enrichment tax.

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

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

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures
(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to agriculture 3/	Social Security program 4/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 1/	Other general expenditures 5/
						Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 6/				
1933.....	2,989	763	442	102	-	-	336	14	689	357	285
1934.....	4,914	507	549	429	-	-	1,513	332	757	313	514
1935.....	5,905	557	679	930	-	-	1,831	436	821	364	287
1936.....	5,941	578	685	966	29	1,264	495	486	749	424	264
1937.....	6,442	581	803	988	184	1,896	-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 2/	157	1,374	-	257	1,111	525	222
1942.....	6,050	555	669	1,093	514	970	-	163	1,260	599	226
1941-June.....	687	45	51	42	18	107	-	20	339	40	25
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
March.....	602	46	47	104	33	79	-	11	205	62	17
April.....	475	46	54	86	50	76	-	10	77	51	24
May.....	400	47	51	86	54	68	-	8	19	54	14
June.....	706	47	57	51	12	61	-	7	390	52	29

Source: Daily Treasury Statements.

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 and the National Service Life Insurance Fund.

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

Table 5.

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

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

5/ Work Projects Administration was formerly Works Progress Administration.

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

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

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

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

Table 4.- Analysis of Expenditures for War Activities
(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Land leases	Miscellaneous war activities								Other war activities expenditures 3/	
					Total miscellaneous war activities	Federal Security Agency	Federal Works Agency 1/	Emergency funds for the President	National Housing Agency 1/	Selective Service (administrative expenses)	United States Maritime Commission 2/	War Shipping Administration	Aid to China	
1933.....	680	302	350	-	29	-	-	-	-	-	29	-	-	
1934.....	531	243	297	-	-10	-	-	-	-	-	-10	-	-	
1935.....	689	273	436	-	-21	-	-	-	-	-	-21	-	-	
1936.....	900	383	529	-	-12	-	-	-	-	-	-12	-	-	
1937.....	929	378	557	-	-6	-	-	-	-	-	-6	-	-	
1938.....	1,029	432	596	-	1	-	-	-	-	-	1	-	-	
1939.....	1,206	490	673	-	44	-	-	-	-	-	44	-	-	
1940.....	1,657	667	891	-	99	-	-	-	-	-	99	-	-	
1941.....	6,301	3,636	2,266	21	378	106	-	103	42	18	44	-	63	
1942.....	25,954	12,014	7,945	4,077	1,918	152	50	198	282	33	598	88	200	318
1941-June.....	832	507	252	15	59	6	-	*	31	2	10	-	-	9
July.....	966	508	345	34	78	3	-	15	19	2	28	-	-	11
August.....	1,129	579	421	69	59	29	*	15	24	2	-25	-	-	13
September.....	1,327	700	384	140	102	16	*	17	28	2	26	-	-	13
October.....	1,534	786	449	192	107	12	1	17	38	2	21	-	-	16
November.....	1,446	704	451	198	94	9	1	10	29	2	26	-	-	16
December.....	1,847	976	494	256	121	12	3	16	29	2	36	-	-	23
1942-January.....	2,101	1,088	518	368	126	11	2	16	27	2	50	-	-	18
February.....	2,201	1,099	531	132	140	13	8	14	19	3	61	2	-	21
March.....	2,797	1,131	867	573	227	13	7	13	18	3	81	12	-	81
April.....	3,231	1,284	1,020	525	402	11	13	19	21	3	87	27	200	21
May.....	3,553	1,497	1,228	626	201	11	7	22	14	4	93	18	-	31
June.....	3,823	1,662	1,237	665	259	11	7	23	16	4	114	29	-	55

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ War public housing functions were transferred from the Federal Works Agency to the National Housing Agency pursuant to Executive Order 9070, and expenditures have been revised accordingly.

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

3/ The classifications in this column begin in the fiscal year 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	Veterans' Adminis- tration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Agricultural Marketing Administration (surplus commodity stocks)
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	-23	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
1942.....	18	7	11	375	1	145	103	126
1941-June.....	-1	*	-1	10	-	-	-	10
July.....	2	*	2	169	-	50	103	15
August.....	3	*	3	14	-	*	-	14
September.....	2	*	2	6	-	-	-	6
October.....	15	15	1	45	-	32	-	14
November.....	-1	-1	*	10	-	-	-	10
December.....	*	-2	2	9	-	-	-	9
1942-January.....	-2	-2	*	42	-	32	-	10
February.....	*	-1	*	9	-	-	-	9
March.....	-1	-1	*	22	-	-	-	22
April.....	-1	*	*	48	-	32	-	17
May.....	1	*	1	*	-	-	-	*
June.....	*	*	*	1	1	-	-	-

Sources: Daily Treasury Statements.

* Less than \$500,000.

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

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

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

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

Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net receipts 1/													
1933.....	116	112	272	114	157	286	163	188	321	256	209	332	2,526
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	409	272	233	517	4,372
1937.....	239	230	967	-318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	-	-	-	-	-	-	-
Total expenditures 2/													
1933.....	272	246	341	415	323	450	301	292	342	537	361	507	1,389
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,294
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	530	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	532	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	1,241	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	-	-	-	-	-	-	-
Net budget deficit 3/													
1933.....	156	134	69	301	166	164	138	104	21	281	152	175	1,563
1934.....	454	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	288	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	-	-	-	-	-	-	-

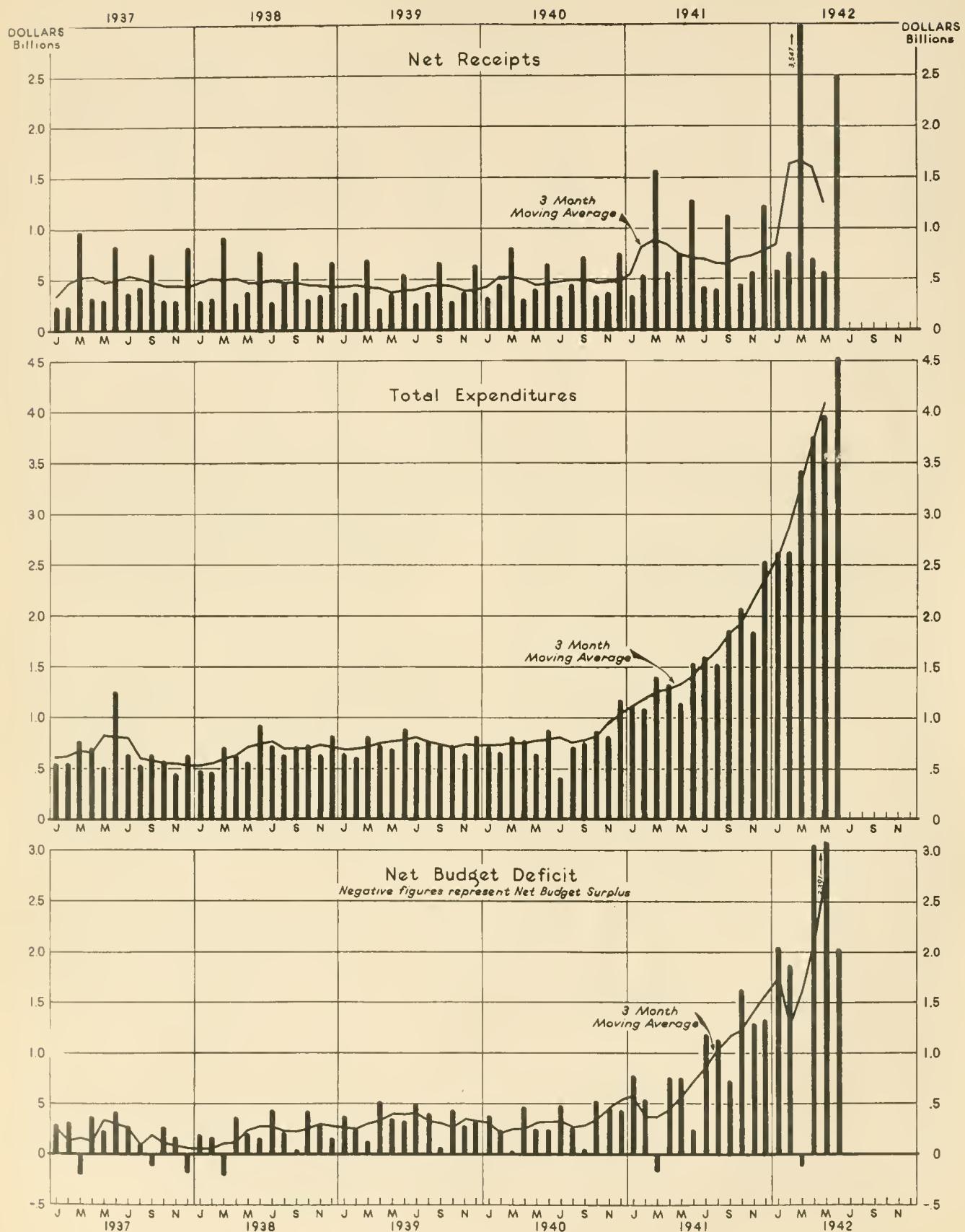
Sources: Daily Treasury Statements.

2/ Excludes public debt retirements.

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

3/ Total expenditures less net receipts.

BUDGET RECEIPTS AND EXPENDITURES



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

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	148	146	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	109	107	+24	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	123	125	+35	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	127	116	+20	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942.....	+66	+9	940	931	-	1,244	1,243	-	144	144	+57	512	455
1941-June.....	-185	-186	56	241	+1	51	49	+2	2	*	-2	66	68
July.....	+41	+45	43	-3	-7	82	59	+2	46	44	+1	127	126
August.....	+160	+159	157	-2	+5	176	171	-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	-5	75	63	*	32	31	+1	28	28
February.....	+147	+135	179	44	+12	203	191	*	*	*	-1	22	23
March.....	-172	-171	1	173	-4	29	33	*	*	*	+3	42	39
April.....	+47	+37	37	*	+1	43	42	*	32	32	+9	38	29
May.....	+161	+177	202	25	-5	220	225	*	*	*	+9	36	27
June.....	-205	-215	70	255	+2	64	62	+1	2	1	+7	96	89

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all transactions	Issuance of obligations 1/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-818	3/	3/	-	-	2,000	-	-	-	-	-	-
1934.....	-734	3/	3/	+811	2,811	-	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940.....	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942.....	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1941-June.....	-80	*	-80	*	*	-	+2	2	-	+3	28	24
July.....	+574	+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
March.....	-75	+17	-92	*	*	-	+1	1	-	+12	41	29
April.....	-189	-12	-176	*	*	*	+1	1	-	+15	34	19
May.....	-430	-2	-428	*	*	*	*	*	-	-9	17	26
June.....	-1,417	-1,120	-296	*	*	*	-	-	-	-14	14	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 FWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933.....	3,052	1,784	445	823	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1941-June.....	1,241	252	729	259	1,241	1,241	-	-
July.....	1,185	1,185	-	-	1,185	551	34	599
August.....	1,408	1,133	274	2	1,408	1,408	-	-
September.....	1,033	739	-	293	1,033	425	607	-
October.....	2,238	1,637	376	225	2,238	2,238	-	-
November.....	1,778	1,294	-	484	1,778	1,456	322	-
December.....	2,898	1,329	1,241	328	2,898	2,898	-	-
1942-January.....	2,683	2,050	-	633	2,683	2,073	610	-
February.....	2,482	1,871	612	-	2,482	2,369	-	114
March.....	108	-126 1/	-	234	108	39	69	-
April.....	3,184	3,058	-	126	3,184	2,542	642	-
May.....	3,648	3,391	-	257	3,648	3,609	39	-
June.....	3,852	2,037	179	1,635	3,852	3,852	-	-

Source: Daily Treasury Statements.

1/ Excludes public debt retirements.

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

3/ Net budget surplus.

Social Security Program

Section I.- Budget Receipts and Expenditures

Table I.- Social Security Act

(In millions of dollars)

Fiscal year or month	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/	Social Security taxes	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936.....	-	-	-	-	-	-
1937.....	252.2	194.3	57.8	269.0	-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.....	785.2	690.6	97.7	661.3	126.9	-
1942.....	1,015.6	895.6	119.9	868.9	146.7	-
1941-June.....	4.1	3.3	.6	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	166.5	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	-
March.....	4.8	2.8	2.0	.6	4.1	-
April.....	42.0	39.2	2.9	36.8	5.2	-
May.....	213.0	203.7	9.3	201.4	11.7	-
June.....	4.7	3.7	1.0	1.4	3.3	-

Fiscal year or month	Expenditures										Excess of expendi- tures 5/	
	Total	Adminis- trative expenses 4/	Social Security Board				Public Health Service	Department of Labor				
			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	-
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.6	2.7	1.4	195.5
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	56.9	8.0	3.7	3.0	1.5	115.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	215.1
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	209.7
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	322.5
1941-June.....	16.9	2.6	14.0	10.6	2.0	.1	1.2	*	*	.1	-	13.9
July.....	59.9	2.8	57.0	33.4	6.9	.9	13.1	2.6	*	*	.1	55.5
August.....	43.1	2.6	40.1	26.0	7.9	.6	3.9	1.1	.9	.3	.3	33.4
September.....	33.1	2.7	30.3	20.2	4.4	.4	4.1	1.1	.4	.6	.1	30.0
October.....	55.8	2.5	53.1	30.1	7.6	1.0	11.2	2.1	.6	.3	.3	51.4
November.....	40.4	2.5	37.6	27.1	6.7	.7	1.2	.7	.7	.5	.1	31.3
December.....	33.4	2.6	30.6	24.8	3.4	.4	1.3	.1	.4	.1	.1	29.9
1942-January.....	55.8	2.8	52.8	28.9	7.9	.8	10.7	2.7	.9	.6	.3	40.9
February.....	37.1	2.6	34.1	23.0	5.6	.6	4.1	*	.4	.4	*	-36.4
March.....	31.7	2.8	28.6	19.9	4.2	.6	3.6	.1	.1	.1	*	27.6
April.....	49.5	2.5	46.6	28.8	7.7	.9	4.4	2.9	.8	.8	.4	44.2
May.....	53.2	2.6	50.2	32.6	6.3	.7	9.5	*	.6	.2	*	41.5
June.....	11.5	2.5	8.7	4.3	.9	.1	3.2	*	*	.1	*	8.2

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

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

5/ Covered by appropriations by Congress.

Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,586.43 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	.1	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	.1	-21.6
1941-June.....	26.1	.7	.7	-	-	-25.4
July.....	.9	46.9	.5	46.4	-	46.0
August.....	5.6	.8	.8	-	-	-4.8
September.....	31.1	.5	.5	-	-	-30.6
October.....	1.1	32.2	.7	31.5	-	31.1
November.....	5.2	.8	.8	-	-	-4.4
December.....	33.9	.8	.8	-	-	-33.1
1942-January.....	1.3	32.0	.5	31.5	-	30.7
February.....	4.2	.7	.7	-	-	-3.5
March.....	41.6	.7	.7	-	-	-40.9
April.....	1.2	32.1	.6	31.5	-	30.9
May.....	9.0	.6	.6	-	-	-8.5
June.....	35.0	.5	.5	-	-	-34.5

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^{1/}

(In millions of dollars)

Fiscal year or month	Receipts		Expenditures			Excess of expenditures 2/
	Railroad unemployment insurance contribu- tions 2/	Total	Administrative expenses (Railroad Unemploy- ment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemploy- ment Trust Fund 4/		
1936.....	-	-	-	-	-	-
1937.....	3/	-	-	-	-	-
1938.....	3/	-	-	-	-	-
1939.....	3/	.5	.5	-	-	.5
1940.....	4.9	5.0	5.0	-	-	.1
1941.....	6.8	10.9	3.4	7.5	-	4.1
1942.....	5.5	6.4	2.5	3.9	-	-2.1
1941-June.....	1.6	.3	.3	-	-	-1.3
July.....	.1	4.1	.2	3.9	-	4.1
August.....	.1	.3	.3	-	-	.2
September.....	1.8	.2	.2	-	-	-1.6
October.....	.1	.2	.2	-	-	.2
November.....	.1	.2	.2	-	-	.1
December.....	1.9	.2	.2	-	-	-1.7
1942-January.....	.1	.2	.2	-	-	.2
February.....	.1	.3	.3	-	-	.2
March.....	2.2	.2	.2	-	-	-2.0
April.....	.1	.2	.2	-	-	.2
May.....	.1	.2	.2	-	-	.1
June.....	2.2	.3	.3	-	-	-1.9

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar

year 1936 - \$2.7, 1937 - \$5.3 1938 - \$6.8, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

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

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

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses ^{2/}	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	57.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1942-January.....	3,001.7	2,857.9	143.8	212.4	157.9	54.5	2,789.3	2,726.4	45.6	17.3
February.....	3,183.3	3,039.3	144.0	224.2	167.6	56.6	2,959.1	2,761.1	180.4	17.6
March.....	3,186.6	3,042.1	144.5	236.6	177.8	58.8	2,949.9	2,923.3	9.3	17.3
April.....	3,226.0	3,081.3	144.7	249.4	188.2	61.2	2,976.6	2,913.3	46.3	16.9
May.....	3,430.0	3,285.0	145.0	262.5	198.9	63.5	3,167.5	2,927.3	224.0	16.2
June.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4

Source: Daily Treasury Statements.

* Less than \$50,000.

^{1/} Includes transactions affected under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	In General Fund	In disbursing officer's account	
1936.....	445.6	446.6	-	-	46.6	-	45.6	-	-	*
1937.....	446.6	446.6	-	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	269.8	3.6	185.6	82.7	67.2	13.2	-	2.3	
1940.....	390.8	384.9	5.9	295.7	92.1	79.4	10.8	-	1.8	
1941.....	506.9	498.5	8.4	419.9	57.0	74.0	2.5	-	10.5	
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	-	11.7	
1942-January.....	648.4	639.4	9.1	493.1	155.4	111.5	31.7	-	12.2	
February.....	648.6	639.4	9.3	503.5	145.1	101.5	31.7	-	11.9	
March.....	648.8	639.4	9.5	514.2	134.6	91.0	31.7	-	11.9	
April.....	649.1	639.4	9.7	525.0	124.1	112.0	.2	-	11.8	
May.....	649.3	639.4	10.0	535.4	114.0	101.5	.3	-	12.2	
June.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	-	11.7	

Source: Daily Treasury Statements.

* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures				Balance					
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account ^{1/}		Interest on investments	Total expenditures	State unemployment insurance activities	Railroad Unemployment Insurance Account ^{1/}	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account ^{5/}		
			Railroad unemployment insurance contributions	Transfers from Railroad Unemployment Insurance Administration Fund ^{4/}										
1936.....	18.9	18.9	-	-	.1	-	-	-	18.9	18.9	.1	-		
1937.....	313.4	310.6	-	-	2.8	1.0	1.0	-	312.4	312.3	.1	-		
1938.....	1,076.2	1,058.2	-	-	18.0	192.0	192.0	-	884.2	872.0	12.2	-		
1939.....	1,914.3	1,869.5	-	-	44.8	633.8	633.8	-	1,280.5	1,267.0	13.5	-		
1940.....	2,857.9	2,729.3	44.2	1.8	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4	
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1942-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	1,929.0	1,774.7	105.9	38.4	2,939.8	2,923.0	11.9	4.9
March.....	4,888.2	4,446.4	161.6	105.9	11.4	162.9	1,965.0	1,819.4	105.9	39.7	2,923.2	2,910.0	9.6	3.5
April.....	4,931.5	4,489.5	161.6	105.9	11.4	163.1	2,003.1	1,856.5	105.9	40.6	2,928.4	2,914.0	11.8	2.6
May.....	5,151.3	4,708.8	162.2	105.9	11.4	163.1	2,036.3	1,889.3	105.9	41.2	3,115.0	3,106.0	5.4	3.6
June.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3

Source: Daily Treasury Statements.

* Less than \$50,000.

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

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

(In millions of dollars)

	1941											1942				
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
CASH INCOME																
Budget:																
Internal revenue:																
Income and profits taxes.....	916	84	59	780	68	66	767	133	283	3,083	335	335	216	2,086		
Employment taxes.....	30	48	173	75	49	180	39	53	257	46	43	222	40			
Miscellaneous internal revenue.....	265	268	269	261	314	436	353	369	340	364	305	270	298			
Customs.....	38	37	35	36	34	30	33	35	27	33	32	30	28			
Other.....	19	19	17	23	23	18	22	24	31	22	16	26	24			
Subtotal.....	1,268	1,456	1,552	1,136	1,489	1,730	1,214	614	937	3,548	732	764	2,476			
Trust funds, etc.:																
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	25	78	176	24	74	192	29	75	203	29	43	220	28			
Trust accounts ^{2/}	36	42	38	45	48	34	45	45	40	58	54	52	55			
Subtotal.....	61	120	214	69	122	226	74	120	243	87	97	272	83			
Total cash income.....	1,329	1,576	1,766	1,205	1,611	1,956	1,288	734	1,180	3,635	829	1,036	2,558			
CASH OUTGO																
Budget:																
War activities.....	832	966	1,129	1,327	1,534	1,446	1,847	2,101	2,201	2,797	2,231	2,553	3,823			
Veterans' Administration.....	45	46	46	46	48	46	46	46	45	46	47	47	47			
Public Works ^{3/}	52	62	66	64	68	51	60	55	44	47	54	51	58			
Aid to agriculture ^{4/}	42	79	52	64	86	103	136	132	123	103	86	85	51			
Social Security program ^{5/}	18	61	44	34	57	41	34	56	38	73	50	54	12			
Work Projects Administration and National Youth Administration.....	107	106	82	86	88	78	94	77	76	79	76	68	61			
Civilian Conservation Corps.....	20	21	19	18	17	14	15	12	12	11	10	8	7			
Interest on the public debt ^{6/}	201	14	4	163	70	11	195	18	5	196	70	13	220			
Other.....	64	64	68	58	65	55	69	75	68	78	75	68	81			
Subtotal.....	1,381	1,418	1,510	1,860	2,033	1,844	2,496	2,572	2,612	3,389	3,698	3,948	4,358			
Trust funds, etc.:																
Reconstruction Finance Corporation.....	77	80	162	102	276	38	142	39	139	253	208	249	284			
Commodity Credit Corporation.....	-16	-10	33	15	-17	17	28	2	-34	-99	7	253	30			
Unemployment Trust Fund.....	31	28	25	25	20	21	29	44	39	46	38	33	29			
Federal Old-Age and Survivors Insurance Trust Fund.....	7	7	8	8	8	9	9	10	10	10	10	11	11			
Railroad Retirement Account.....	10	10	10	10	11	10	11	10	11	11	11	10	11			
Other.....	55	-19	-1	25	107	34	62	22	-48	-3	*	-34	14			
Subtotal.....	164	96	237	185	405	128	281	126	116	218	275	522	379			
Redemption of adjusted service bonds.....	3	2	1	1	1	1	1	1	1	1	*	*	1			
Total cash outgo.....	1,548	1,516	1,748	2,046	2,439	1,973	2,778	2,699	2,729	3,608	3,973	4,470	4,738			
EXCESS OF CASH OUTGO.....	219	940	982	841	1,828	1,017	1,490	1,965	1,549	-27	3,144	3,434	2,179			

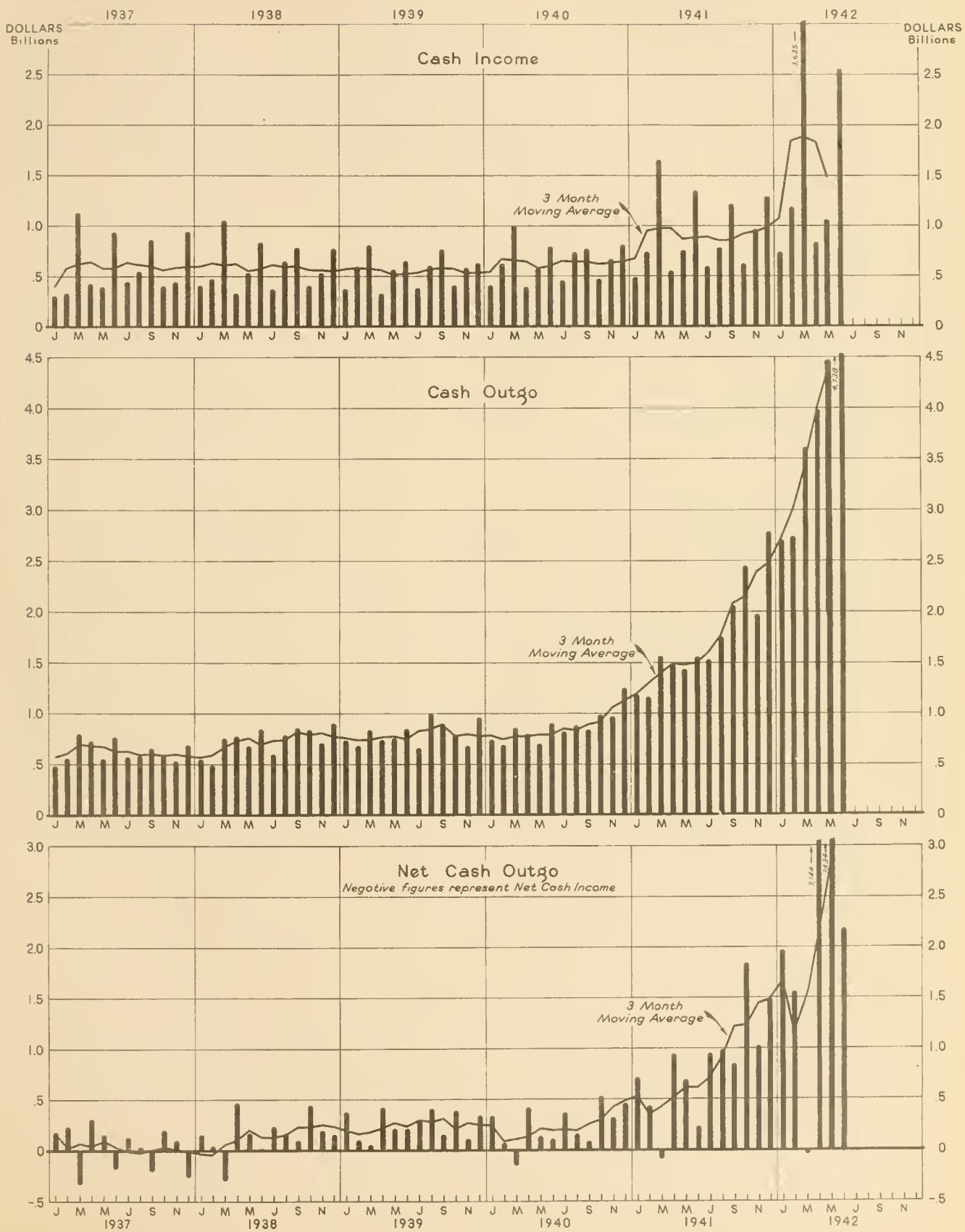
^{1/} Less than \$500,000.^{1/} These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.^{2/} Includes sale of commodity food stamps, Agricultural Marketing Administration.^{3/} Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, River and Harbor Work and Flood Control, Tennessee Valley Authority, Forest Roads and Trails, and Reclamation projects.^{4/} Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal Land Banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.^{5/} Excludes transactions under transfers to trust accounts, etc.^{6/} Excludes accrued interest on United States saving bonds outstanding.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	660	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558							
Cash outgo													
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738							
Excess of cash outgo													
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939.....	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940.....	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179							

CASH INCOME AND OUTGO OF THE TREASURY



GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	837	31
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1941-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
March.....	3,857	890	525	2,231	211
April.....	3,216	889	522	1,579	226
May.....	3,198	900	382	1,666	250
June.....	3,443	897	603	1,679	265

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1933.....	1,103	240	862	862	-	-
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1942.....	3,443	452	2,991	2,229	619	143
1941-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
March.....	3,857	365	3,493	2,732	618	143
April.....	3,216	365	2,851	2,089	618	143
May.....	3,198	386	2,812	2,050	619	143
June.....	3,443	452	2,991	2,229	619	143

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	-	\$11
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	•
1942.....	358	344	-19,598	23,461	66	39	-3,625	14	•
1941-June.....	729	727	-252	1,241	-185	3	-80	2	•
July.....	-34	-36	-1,185	551	41	21	534	2	•
August.....	274	272	-1,133	1,408	160	5	-169	2	•
September.....	-607	-609	-739	425	-196	-6	-93	2	•
October.....	376	374	-1,637	2,238	47	-3	-272	2	•
November.....	-322	-323	-1,294	1,456	172	2	-659	1	•
December.....	1,241	1,240	-1,329	2,898	-189	-	-140	1	•
1942-January.....	-610	-611	-2,050	2,073	30	16	-681	1	•
February.....	612	611	-1,871	2,369	147	1	-35	1	•
March.....	-69	-70	126	39	-172	12	-75	1	•
April.....	-642	-643	-3,058	2,542	47	15	-189	1	•
May.....	-39	-39	-3,391	3,609	181	-9	-430	•	•
June.....	179	179	-2,037	3,852	-205	-14	-1,417	-	•

Source: Daily Treasury Statements.

* Less than \$500,000.

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

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

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

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

5/ Includes expenditures for retirement of national bank notes.

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

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 Maans of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.

GOVERNMENT SECURITIES OUTSTANDING

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

(In millions of dollars)

	June 30, 1941	June 30, 1942	Change		June 30, 1941	June 30, 1942	Change
Interest-bearing public debt				Interest-bearing public debt (continued)			
Public issues:				Special issues:			
Marketable issues				Adjusted Service Certificate Fund.....	19	18	-1
Treasury bonds.....	30,215	38,085	+7,870	Federal Deposit Insurance Corporation.....	90	95	+5
Treasury notes.....	5,698	6,689	+991	Federal Old-Age and Survivors Insurance Trust Fund	2,381	3,133	+752
Treasury bills.....	1,603	2,508	+905	Federal Savings and Loan Insurance Corporation....	5	5	-
Certificates of indebtedness	-	3,096	+3,096	Government Life Insurance Fund.....	551	537	+6
Other bonds.....	196	196	-	Government Retirement Funds.....	656	796	+140
Total marketable issues.....	37,713	50,573	+12,860	National Service Life Insurance Fund.....	3	39	+36
Non-marketable issues				Postal Savings System.....	88	56	-32
U. S. savings bonds.....	4,314	10,188	+5,874	Railroad Retirement Account.....	74	92	+18
Treasury notes - tax series.	-	3,015	+3,015	Unemployment Trust Fund.....	2,273	3,114	+841
Adjusted service bonds.....	241	229	-12	Total special issues.....	6,120	7,885	+1,765
Depository bonds.....	-	79	+79	Total interest-bearing public debt.....	48,387	71,968	+23,581
Total non-marketable issues.	4,555	13,510	+8,955	Matured debt on which interest has ceased.....	205	98	-107
Total public issues.....	42,267	64,083	+21,816	Debt bearing no interest.....	369	356	-13
				Total public debt 1/.....	48,961	72,422	+23,461

Source: Daily Treasury Statements.

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

Composition of the Public Debt

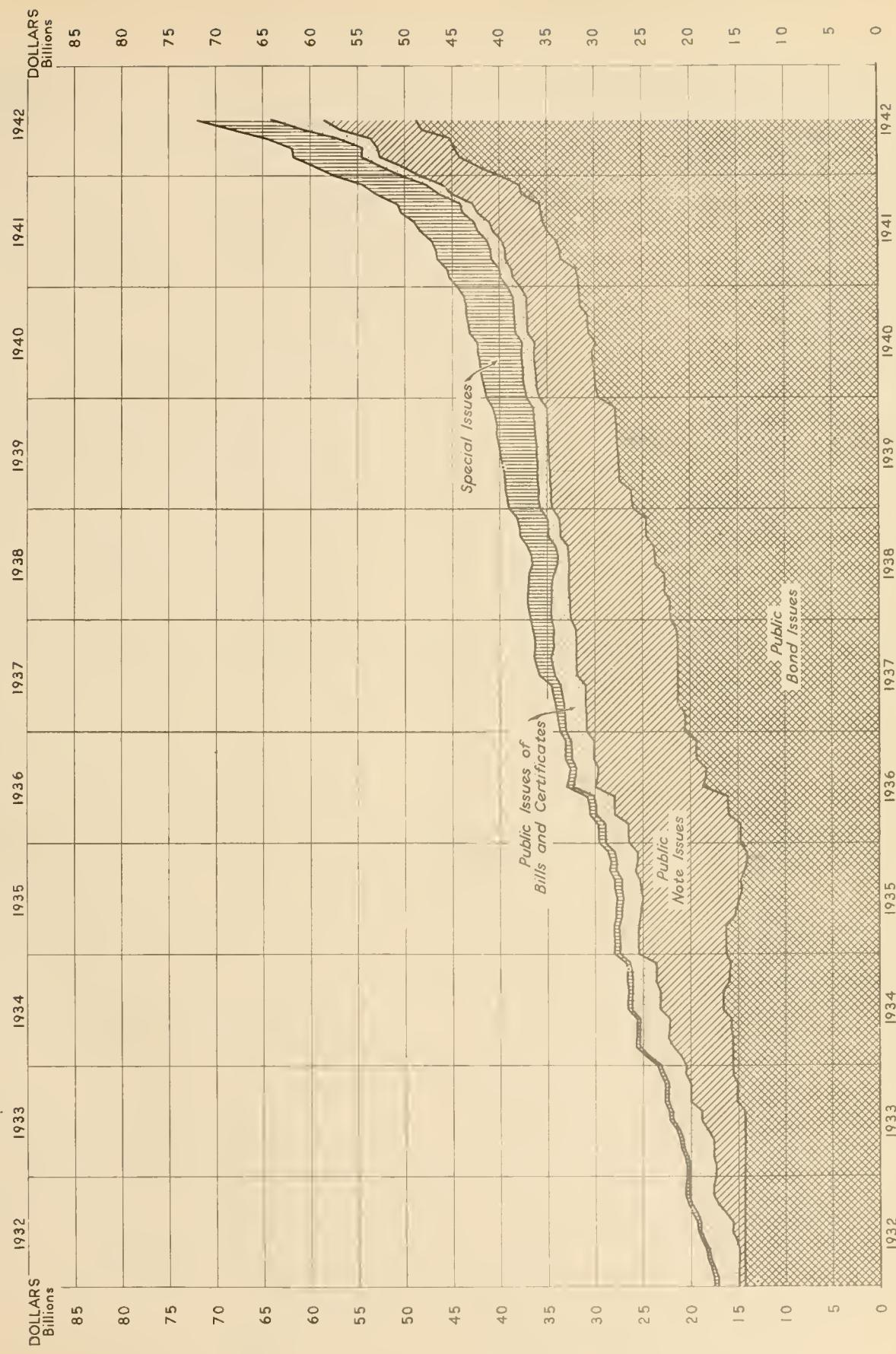
(In millions of dollars)

End of fiscal year or month	Total public debt 1/	Gross public debt										Matured debt	Debt bearing no interest		
		Interest-bearing public debt													
		Total		Public issues				Special issues							
				Bonds	Notes	Bills and certificates of indebtedness		Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt				
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315			
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518			
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825			
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620			
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,303	6.4	1,558	4.3	119	506			
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447			
1939.....	40,440	39,886	27,566	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411			
1940.....	42,968	42,376	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386			
1941.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369			
1942.....	72,422	71,968	48,776	67.8	9,703	13.4	5,604	7.8	7,885	11.0	98	356			
1941-June.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369			
July.....	49,513	48,965	35,340	72.2	5,698	11.6	1,603	3.3	6,324	12.9	180	368			
August....	50,921	50,371	35,561	70.6	6,736	13.4	1,604	3.2	6,470	12.8	184	367			
September,	51,346	50,791	35,786	70.5	7,041	13.9	1,305	2.6	6,658	13.0	190	365			
October...	53,584	53,040	37,645	71.0	7,327	13.8	1,404	2.6	6,664	12.6	179	364			
November...	55,040	54,536	37,877	69.5	8,149	14.9	1,703	3.1	6,806	12.5	141	363			
December..	57,938	57,451	40,000	69.6	8,468	14.7	2,002	3.5	6,982	12.2	125	362			
1942-January...	60,012	59,531	42,078	70.7	8,288	13.9	2,101	3.5	7,063	11.9	120	360			
February...	62,381	61,895	44,305	71.6	8,398	13.6	2,002	3.2	7,190	11.6	126	360			
March....	62,419	61,940	44,547	72.4	8,107	13.1	1,652	2.7	7,333	11.8	121	359			
April....	64,961	64,496	45,363	70.3	8,315	12.9	3,460	5.4	7,358	11.4	108	357			
May.....	68,571	68,108	48,157	70.8	8,670	12.7	3,764	5.5	7,518	11.0	105	357			
June.....	72,422	71,968	48,776	67.8	9,703	13.4	5,604	7.8	7,885	11.0	98	356			

Source: Daily Treasury Statements.

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

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST - BEARING PUBLIC DEBT



Statement of the Debt Position of the United States Government under Limitations
Imposed by Section 21 of the Second Liberty Bond Act, as amended
As of June 30, 1942

Total face amount which may be outstanding at any one time.....	\$125,000,000,000
 Face amount outstanding as of June 30, 1942:	
 Interest-bearing securities	
Bonds	
Treasury.....	\$38,084,533,250
Savings (maturity value) 1/.....	12,482,909,100
Depository.....	78,953,000
Adjusted Service.....	<u>728,665,857</u>
Total bonds.....	\$51,375,061,207
Treasury notes.....	13,955,776,350
Certificates of indebtedness.....	6,228,013,000
Treasury bills (maturity value).....	<u>2,508,298,000</u>
Total interest-bearing securities.....	\$74,067,148,557
Matured obligations on which interest has ceased.....	<u>87,309,050</u>
Total face amount of securities outstanding.....	<u>74,154,457,607</u>
Total amount of authorization unused as of June 30, 1942.....	<u>\$50,845,542,393</u>

1/ Approximate maturity value. The current redemption value of U. S. Savings bonds amounted to \$10,188,188,461 on June 30, 1942.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as amended,
With the Gross Public Debt of the United States as Shown in the Daily Treasury Statement
As of June 30, 1942

Gross public debt outstanding.....	\$72,422,445,116
 Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended.....	
Less: Unearned discount on savings bonds (difference between current redemption value and maturity value).....	\$74,154,457,607 <u>2,294,720,639</u>
Add: Securities outstanding not subject to limitation under Section 21: Interest-bearing securities.....	\$ 195,990,180
Matured obligations on which interest has ceased.....	10,990,680
Debt bearing no interest.....	<u>355,727,288</u>
Gross public debt outstanding.....	<u>562,708,148</u> \$72,422,445,116

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States^{1/}
As of June 30, 1942**

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed- maturity issues	Callable issues - classified by year of: First call	Final maturity	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.....	2,506				
July...	1% RFC note S - 7/1/42.....	4				
July...	2-1/4% HOLC bond G - 7/1/42-44.....	29	1			
Sept...	2% Treasury note B - 9/15/42.....	342				
Oct....	7/8% RFC note U - 10/15/42.....	320				
Nov....	1/2% Certificates of indebtedness A - 11/1/42.....	1,507				
Dec....	1-3/4% Treasury note C - 12/15/42.....	232				
	Total.....	4,943			4,943	4,943
1943-Feb....	5/8% Certificates of indebtedness A - 2/1/43.....	1,588				
Mar....	3/4% Treasury note D - 3/15/43.....	66				
May....	3/4% CCC note F - 5/1/43.....	289				
June...	1-1/8% Treasury note A - 6/15/43.....	629				
June...	3-3/8% Treasury bond - 6/15/43-47.....	-	454			
July...	1-1/8% RFC note V - 7/15/43.....	324				
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.....	3,598	1,855	-	5,453	3,598
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 - 3/15/44-54.....	-	95			
Apr....	1% RFC note W - 4/15/44.....	571				
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	-	1,519			
May....	3% HOLC bond A - 5/1/44-52.....	-	779			
May....	3% FFMC bond - 5/15/44-59.....	-	835			
June...	3/4% Treasury note A - 6/15/44.....	416				
Sept....	1% Treasury note C - 9/15/44.....	283				
Sept....	3/4% Treasury note D - (Nat. Defense Series) - 9/15/44.....	635				
Dec....	4% Treasury bond - 12/15/44-54.....	-	1,037			
	Total.....	2,534	4,264	-	6,798	2,534
1945-Feb....	1-1/8% CCC note G - 2/15/45.....	412				
Mar....	3/4% Treasury note A - 3/15/45.....	718				
June...	1-1/2% HOLC bond H - 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			
Dec....	1-1/2% Treasury note B - 12/15/46.....	1,118				
	Total.....	1,637	2,344	1,519	3,981	3,156
1947-Jan....	3% Conversion bond - 1/1/47.....	13				
June...	1-1/2% HOLC bond H - 6/1/45-47.....	-	-	755		
June...	3-3/4% 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 - 5/15/48-49.....	-	-	835		
June...	3-1/8% Treasury bond - 6/15/46-49.....	-	-	819		
June...	2% Treasury bond - 6/15/49-51.....	-	1,014			
Sept....	2% Treasury bond - 9/15/49-51.....	-	1,292			
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	491			
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	1,786			
	Total.....	-	4,584	1,654	4,584	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	1,657	1,186	1,657

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States^{1/}
As of June 30, 1942 - (Continued)**

(In millions of dollars)

Year and month	Description of security ^{2/}	Detailed annual maturities			Total annual maturities	
		Fixed- maturity issues	Callable issues - classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	-	-	1,223	
June....	2% Treasury bond - 6/15/49-51.....	-	-	-	1,014	
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	1,627	-		
Sept....	2% Treasury bond - 9/15/49-51.....	-	-	-	1,292	
Sept....	3% Treasury bond - 9/15/51-55.....	-	755	-		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	1,118	-		
Dec....	2% Treasury bond - 12/15/51-55.....	-	510	-		
	Total.....	-	4,011	3,530	4,011	3,530
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	1,024	-		
May....	3% HULC bond - 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....	2-1/4% Treasury bond - 12/15/49-53.....	-	-	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	-	1,118		
	Total.....	-	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	-	1,024		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	-	1,627		
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	681	-		
Dec....	4% Treasury bond - 12/15/44-54.....	-	-	1,037		
	Total.....	-	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	2,611	-		
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	-	1,501		
June....	2% Treasury bond - 6/15/53-55.....	-	-	725		
Sept....	3% Treasury bond - 9/15/51-55.....	-	-	755		
Dec....	2% Treasury bond - 12/15/51-55.....	-	-	510		
	Total.....	-	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	-	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	1,449	-		
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	-	681		
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	982	-		
	Total.....	-	2,431	1,170	2,431	1,170
1957		-	-	-	-	-
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	-	1,449		
June....	2-3/4% Treasury bond - 6/15/58-63.....	-	919	-		
	Total.....	-	919	1,449	919	1,449
1959-Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	-	982	-	982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	-	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	1,485	-		
	Total.....	-	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61.....	50	-	-	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67.....	-	882	-	882	-
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-June...	2-1/2% Treasury bond - 6/15/62-67.....	-	-	882		
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	-	2,716	-		
	Total.....	-	2,716	882	2,716	882
1968		-	-	-	-	-
1969		-	-	-	-	-
1970		-	-	-	-	-
1971		-	-	-	-	-
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72.....	-	-	2,716	-	2,716

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

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

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

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

^{3/} Called for redemption July 1, 1942.

**Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness
Since January 1, 1939**

(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 rate (percent)		Call and maturity dates	Term			Total	For cash		For exchange	Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue				
			Notes	Bonds		To call	To maturity	Total	Pub-lic	Govern-ment ac-counts 2/										
Offerings in 1939																				
3/6	3/15	12/15/38 4/	1-1/8	-	12/15/43	-	-	5	-	53	-	-	Treas.notes	2-1/8	6/15/39	6/15/34				
		9/15/38 5/	-	2-1/2	9/15/50-52	12	-	14	-	319	-	-	Treas.notes	2-1/8	6/15/39	6/15/34				
		12/15/38 6/	-	2-3/4	12/15/60-65	22	-	27	-	894	-	-	Treas.notes	2-1/8	6/15/39	6/15/34				
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5	-	416	-	-	Treas.notes	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	-	-	Treas.notes	1-3/8	12/15/39	7/15/35				
11/27	12/8	12/8/39	-	2	12/15/48-50	9	1/4	11	1/4	571	521	50	-	6,264	-	-	-			
12/12	12/22	12/22/39	1	-	9/15/44	-	-	4	9	283	-	-	Treas.notes	1-5/8	3/15/40	3/15/35				
		12/22/39	-	2-1/4	12/15/51-53	11	11-3/4	13	11-3/4	1,118	-	100	Treas.notes	1-5/8	3/15/40	3/15/35				
Offerings in 1940																				
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	Treas.notes	1-1/2	6/15/40	6/15/35				
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	Treas.bond	3-3/8	6/15/40-43	7/16/28				
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-			
9/25	10/7	10/7/40	-	2	6/15/53-55	12	5-1/4	14	8-1/4	725	-	-	Treas.notes	1-1/2	12/15/40	12/16/35				
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-			
Offerings in 1941																				
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-			
		3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	Treas.bond	3-3/8	3/15/41-43	3/16/31				
2/25	3/15	3/15/41	-	2	T	3/15/48-50	7	-	9	-	1,116	-	-	Treas.note	1-1/2	3/15/41	3/16/36			
		3/15/41	-	2	T	3/15/48-50	7	-	9	-	1,116	-	-	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	-	-	Treas.note	1-1/2	3/15/41	3/16/36			
3/19	3/31	3/15/41 3/	3/4 T	-	3/15/43	-	-	2	11-1/2	33	526	-	-	Treas.note	1-3/8	6/15/41	6/15/36			
		3/31/41	-	2-1/2 T	3/15/43	-	-	10	11-1/2	1,024	526	-	-	6,145	1-3/8	6/15/41	6/15/36			
5/22	6/2	3/15/41 3/	3/4 T	-	3/15/43	-	-	2	11-1/2	1,024	526	-	-	Treas.bond	3-1/4	8/1/41	8/15/33			
		6/2/41	-	2-1/2 T	3/15/43	-	-	14	9-1/2	1,449	662	-	-	Treas.bond	3-1/4	8/1/41	8/15/33			
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas.notes	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	-	-	RFC note	7/8	11/1/41	11/1/38				
		11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	CCC notes	1	11/15/41	11/2/39				
12/4	12/15	12/15/41	-	2	T	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-		
		10/20/41 3/	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-			
Offerings in 1942																				
1/11	1/15	1/15/42	-	2	T	6/15/49-51	7	5	9	5	1,014	-	-	406	-	Treas.notes	1-3/4	3/15/42	6/15/37	
		1/15/42	-	2	T	6/15/49-51	7	5	9	5	1,014	-	-	308 1/	7/8	RFC note	1/15/42	2/15/39	-	
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,512	1,512	-	-	205 1/	3	FFMC bond	1/15/42-47	1/15/35	3/1/35	
4/6	4/15	4/15/42	1/2 T	8/-	11/1/42	-	-	6-1/2	1,507	1,507	-	-	3,062	-	-	-	-	-		
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	-	-	-	-	
5/4	5/15	5/15/42	-	2	T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	-	-
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,119	-	-	HOLC bond	2-1/4	7/1/42-44	7/1/35				
6/18	6/25	6/25/42	5/8 T	8/-	2/1/43	-	-	7	-	1,588	1,588	-	-	3,114	1	RFC note	7/1/42	11/10/39		
7/8	7/15	7/15/42	-	2	T	12/15/49-51	7	5	9	5	2,097	2,097	-	-	3,249	-	-	-	-	-

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

T Taxable issue.

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

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

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.

8/ Certificates of indebtedness.

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

Dates of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)		
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted						
				Amount	Average price per hundred	Equivalent average rate ^{1/}				
1941-June 4.....	1941-Sept. 3.....	91	(In millions of dollars)	(In millions of dollars)	(Percent)	(In millions of dollars)	(In millions of dollars)			
June 11.....	Sept. 10.....	91	334.9	200.1	99.973	0.107	200.3	1,603.1		
June 18.....	Sept. 17.....	91	439.5	200.3	99.975	0.100	200.3	1,603.1		
June 25.....	Sept. 24.....	91	398.1	200.6	99.974	0.103	200.2	1,603.5		
			267.8	100.1	99.983	0.066	100.4	1,603.2		
July 2.....	Oct. 1.....	91	281.1	100.9	99.978	0.086	100.6	1,603.5		
July 9.....	Oct. 8.....	91	281.7	100.0	99.976	0.097	100.1	1,603.5		
July 16.....	Oct. 15.....	91	306.1	100.3	99.975	0.097	100.4	1,603.4		
July 23.....	Oct. 22.....	91	292.8	100.1	99.975	0.098	100.1	1,603.4		
July 30.....	Oct. 29.....	91	266.6	100.0	99.976	0.094	100.1	1,603.3		
Aug. 6.....	Nov. 5.....	91	293.2	100.2	99.973	0.106	100.0	1,603.5		
Aug. 13.....	Nov. 12.....	91	288.8	100.1	99.971	0.114	100.0	1,603.6		
Aug. 20.....	Nov. 19.....	91	297.4	100.2	99.971	0.116	100.5	1,603.4		
Aug. 27.....	Nov. 26.....	91	327.1	100.8	99.971	0.114	100.3	1,603.9		
Sept. 3.....	Dec. 3.....	91	383.6	100.4	99.977	0.090	200.1	1,504.1		
Sept. 10.....	Dec. 10.....	91	439.5	101.0	99.982	0.071	200.3	1,404.8		
Sept. 17.....	Dec. 17.....	91	403.4	100.0	99.987	0.050	200.6	1,304.2		
Sept. 24.....	Dec. 24.....	91	404.2	100.7	99.991	0.037	100.1	1,304.9		
Oct. 1.....	Dec. 31.....	91	182.0	100.0	99.984	0.062	100.9	1,304.1		
Oct. 8.....	1942-Jan. 7.....	91	368.8	100.4	100.000	0.002	100.0	1,304.4		
Oct. 15.....	Jan. 14.....	91	217.6	100.2	100.000	0.001	100.3	1,304.3		
Oct. 22.....	Jan. 21.....	91	303.9	150.2	99.994	0.024	100.1	1,304.4		
Oct. 29.....	Jan. 28.....	91	269.4	150.0	99.983	0.067	100.0	1,404.4		
Nov. 5.....	Feb. 4.....	91	200.0	150.1	99.962	0.151	100.2	1,454.2		
Nov. 12.....	Feb. 11.....	91	313.3	150.0	99.950	0.200	100.1	1,504.1		
Nov. 19.....	Feb. 18.....	91	439.4	200.2	99.935	0.258	100.2	1,604.1		
Nov. 26.....	Feb. 25.....	91	466.6	200.0	99.932	0.267	100.8	1,703.3		
Dec. 3.....	Mar. 4.....	91	468.2	200.2	99.939	0.242	100.4	1,803.1		
Dec. 10.....	Mar. 11.....	91	403.1	150.0	99.926	0.293	101.0	1,852.1		
Dec. 17.....	Mar. 18.....	91	382.7	150.0	99.925	0.295	100.0	1,902.1		
Dec. 24.....	Mar. 16.....	82	352.9	150.2	99.933	0.295	100.7	1,952.5		
Dec. 31.....	Mar. 17.....	76	317.1	150.0	99.935	0.310	100.0	2,001.5		
1942-Jan. 7.....	Mar. 19.....	71	351.6	150.2	99.940	0.304	100.4	2,051.3		
Jan. 14.....	Apr. 15.....	91	384.7	150.0	99.970	0.119	100.2	2,101.1		
Jan. 21.....	Apr. 22.....	91	351.6	150.3	99.950	0.196	150.2	2,101.3		
Jan. 28.....	Apr. 29.....	91	371.5	150.2	99.942	0.231	150.0	2,101.5		
Feb. 4.....	May 6.....	91	410.1	150.1	99.944	0.220	150.1	2,101.4		
Feb. 11.....	May 13.....	91	400.0	150.0	99.937	0.250	150.0	2,101.5		
Feb. 18.....	May 20.....	91	342.1	150.0	99.933	0.263	200.2	2,051.3		
Feb. 25.....	May 27.....	91	385.8	150.4	99.933	0.266	200.0	2,001.7		
Mar. 4.....	June 3.....	91	510.2	150.5	99.944	0.222	200.2	1,952.1		
Mar. 11.....	June 10.....	91	471.3	150.2	99.942	0.229	150.0	1,952.3		
Mar. 16.....	-	-	-	-	-	-	150.2	1,802.1		
Mar. 17.....	-	-	-	-	-	-	150.0	1,652.1		
Mar. 18.....	June 17.....	91	535.5	150.3	99.951	0.195	150.0	1,652.3		
Mar. 19.....	-	-	-	-	-	-	150.2	1,502.1		
Mar. 25.....	June 16.....	83	512.8	150.3	99.953	0.203	-	1,652.4		
Apr. 1.....	June 18.....	78	356.7	150.4	99.952	0.221	-	1,802.8		
Apr. 8.....	June 19.....	72	334.1	150.9	99.947	0.264	-	1,953.7		
Apr. 15.....	July 15.....	91	311.2	150.1	99.929	0.281	150.0	1,953.7		
Apr. 22.....	July 22.....	91	332.7	150.1	99.920	0.317	150.3	1,953.4		
Apr. 29.....	July 29.....	91	375.4	150.1	99.915	0.335	150.2	1,953.4		
May 6.....	Aug. 5.....	91	354.6	150.4	99.910	0.358	150.1	1,953.7		
May 13.....	Aug. 12.....	91	546.4	250.7	99.907	0.368	150.0	2,054.3		
May 20.....	Aug. 19.....	91	567.2	251.7	99.908	0.365	150.0	2,156.0		
May 27.....	Aug. 26.....	91	461.3	251.0	99.908	0.365	150.4	2,256.6		
June 3.....	Sept. 2.....	91	496.6	251.3	99.908	0.365	150.5	2,357.4		
June 10.....	Sept. 9.....	91	690.3	300.8	99.907	0.366	150.2	2,508.0		
June 16.....	-	-	-	-	-	-	150.3	2,357.7		
June 17.....	Sept. 16.....	91	801.3	301.0	99.908	0.365	150.3	2,508.5		
June 18.....	-	-	-	-	-	-	150.4	2,358.1		
June 19.....	-	-	-	-	-	-	150.9	2,207.2		
June 26.....	Sept. 17.....	85	712.6	301.1	99.914	0.362	-	2,508.3		

Source: Accounts of Public Debt Service.

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

1/ Bank discount basis.

Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change				
			Gross sales			Accrual of redemption values	Redemptions
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
<u>All series 2/</u>							
1935.....	62.0	+62.0	62.6	-3/	62.6 3/	-	.5
1936.....	316.1	+254.1	264.0	-3/	264.0 3/	1.2	11.2
1937.....	799.6	+483.5	512.6	-3/	512.6 3/	7.2	36.2
1938.....	1,237.7	+438.0	487.5	-3/	487.5 3/	17.1	66.6
1939.....	1,868.1	+630.5	684.5	-3/	684.5 3/	28.0	82.0
1940.....	2,904.7	+1,036.6	1,108.7	-3/	1,108.7 3/	42.1	114.3
1941.....	4,314.0	+1,409.3	1,492.4	-65.1 3/ 4/	1,557.5 3/ 4/	65.0	148.1
1942.....	10,188.2	+5,874.2	5,994.1	-12.4 p	6,006.5 p	87.5	207.4
1941-June.....	4,314.0	+305.9	314.5	+48.5 4/	266.0 4/	6.2	14.8
July.....	4,649.4	+335.5	342.2	+8.2	334.0	11.3	18.0
August.....	4,907.8	+258.3	265.7	+10.7	255.0	5.6	12.9
September.....	5,131.8	+224.0	232.4	-11.4	243.8	6.0	14.4
October.....	5,394.0	+262.2	270.7	+8	269.9	5.1	13.7
November.....	5,619.7	+225.7	232.6	-5	234.1	4.9	12.8
December.....	6,139.7	+520.0	522.9	-125.2	654.1	7.4	16.3
1942-January.....	7,198.3	+1,058.6	1,060.7	-68.4 p	1,129.1 p	13.4	15.4
February.....	7,893.4	+695.1	703.3	+117.7 p	585.5 p	7.6	15.8
March.....	8,435.9	+542.5	557.9	+37.6 p	520.3 p	6.6	22.0
April.....	8,951.0	+515.1	530.5	-2.8 p	533.3 p	5.9	21.3
May.....	9,569.0	+618.0	634.4	+16.1 p	618.3 p	5.8	22.1
June.....	10,188.2	+619.2	633.9	+4.7 p	629.2 p	8.0	22.8
<u>Series A-D</u>							
1935.....	62.0	+62.0	62.6	-3/	62.6 3/	-	.5
1936.....	316.1	+254.1	264.0	-3/	264.0 3/	1.2	11.2
1937.....	799.6	+483.5	512.6	-3/	512.6 3/	7.2	36.2
1938.....	1,237.7	+438.0	487.5	-3/	487.5 3/	17.1	66.6
1939.....	1,868.1	+630.5	684.5	-3/	684.5 3/	28.0	82.0
1940.....	2,904.7	+1,036.6	1,108.7	-3/	1,108.7 3/	42.1	114.3
1941.....	3,650.2	+745.5	828.0	-3/	828.0 3/	65.0	147.5
1942.....	3,604.2	-46.1	.8	+8	-	85.9	132.7
1941-June.....	3,650.2	-8.0	*	*	-	6.2	14.2
July.....	3,644.2	-6.0	.1	+.1	-	11.3	17.4
August.....	3,638.1	-6.2	.1	+.1	-	5.6	11.9
September.....	3,631.5	-6.6	*	*	-	6.0	12.6
October.....	3,625.5	-6.2	*	*	-	6.1	11.3
November.....	3,620.7	-4.7	.1	+.1	-	4.0	9.6
December.....	3,616.1	-4.6	.3	+.3	-	7.4	12.3
1942-January.....	3,618.5	+2.4	.1	+.1	-	13.4	11.1
February.....	3,616.5	-2.0	.1	+.1	-	7.6	9.6
March.....	3,612.4	-4.1	*	*	-	6.6	10.7
April.....	3,607.5	-3.5	*	*	-	5.8	9.4
May.....	3,604.8	-4.1	*	*	-	4.3	8.9
June.....	3,604.2	-7	*	*	-	7.3	7.9

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change				Accrual of redemption values	Redemptions		
			Gross sales							
			Total funds received	Adjustment of sales reported to funds received	Sales reported					
Series I										
1941.....	203.1	+203.1	203.1	- 4/	203.1 4/	-	-	-	-	
1942.....	3,670.8	+3,467.7	3,526.3	-16.1 p	3,542.4 p	1.5	-	60.0		
1941-June.....	203.1	+102.5	102.5	- 4/	102.5 4/	-	-	-	-	
July.....	347.9	+144.8	145.3	+1.2	144.1	-	-	.5		
August.....	464.5	+116.6	117.6	-1.2	118.6	-	-	1.0		
September.....	568.0	+103.6	105.2	-7.5	112.8	-	-	1.7		
October.....	688.6	+120.6	122.9	+.9	122.0	-	-	2.3		
November.....	795.6	+106.9	109.5	-1.9	111.4	-	-	2.5		
December.....	1,133.6	+338.0	341.1	-61.5	402.6	-	-	3.1		
1942-January.....	1,798.1	+604.5	667.4	-	667.4	-	-	2.9		
February.....	2,191.5	+393.4	398.0	+32.0	366.0	-	-	4.5		
March.....	2,519.9	+328.4	337.6	+10.1	327.5	-	-	9.2		
April.....	2,836.6	+316.7	326.7	-6.8	333.4	-	-	9.9		
May.....	3,248.9	+412.3	421.8	+5.5	416.3	.6	-	10.4		
June.....	3,670.8	+421.9	433.2	+13.1 p	420.1 p	.7	-	12.0		
Series F										
1941.....	66.6	+66.6	66.7	-8.3	75.0	-	-	-	-	
1942.....	498.9	+432.3	434.9	5/	5/	-2	-	2.9		
1941-June.....	66.6	+28.8	28.9	+6.5	22.4	-	-	-	-	
July.....	93.9	+27.3	27.4	+.3	27.1	-	-	.1		
August.....	114.3	+20.3	20.3	+2.1	18.2	-	-			
September.....	132.3	+15.1	15.1	-1.4	19.5	-	-			
October.....	155.3	+23.0	23.0	+.7	22.2	-	-			
November.....	174.2	+18.9	19.0	+.7	18.2	-	-	.1		
December.....	207.3	+33.1	33.3	-16.8	50.0	-	-	.2		
1942-January.....	264.6	+77.3	77.6	-6.0 p	83.5 p	-	-	.3		
February.....	336.0	+51.4	51.8	+12.0 p	39.8 p	-	-	.5		
March.....	376.7	+40.7	41.1	+4.4 p	36.6 p	-	-	.4		
April.....	416.3	+39.6	40.0	+2.3 p	37.7 p	-	-	.4		
May.....	458.4	+42.1	42.5	5/	2/	.1	-	.5		
June.....	498.9	+40.5	41.0	5/	5/	.1	-	.6		
Series G										
1941.....	394.0	+394.0	394.6	-56.8	451.4	-	-	-	.5	
1942.....	2,414.3	+2,020.3	2,032.1	5/	5/	-	-	11.8		
1941-June.....	394.0	+182.6	183.1	+42.1	141.1	-	-	-	.5	
July.....	563.4	+169.4	169.5	+6.6	162.9	-	-	.1		
August.....	691.0	+127.6	127.7	+9.7	118.0	-	-	.1		
September.....	799.9	+105.9	109.0	-2.5	111.5	-	-	.1		
October.....	924.7	+124.8	124.9	-.8	125.7	-	-	.1		
November.....	1,029.3	+104.6	105.0	+.6	104.5	-	-	.5		
December.....	1,182.8	+153.5	154.2	-47.2	201.4	-	-	.7		
1942-January.....	1,497.2	+314.4	315.6	-62.6 p	378.2 p	-	-	1.2		
February.....	1,749.3	+252.2	253.4	+73.6 p	179.8 p	-	-	1.2		
March.....	1,926.9	+177.6	179.2	+23.1 p	156.1 p	-	-	1.7		
April.....	2,089.2	+162.2	163.8	+1.7 p	162.1 p	-	-	1.6		
May.....	2,256.9	+167.6	170.1	5/	5/	-	-	2.3		
June.....	2,414.3	+157.4	159.7	5/	5/	-	-	2.3		

Source: Daily Treasury Statements and reports of gross sales.

P Preliminary.

* Less than \$50,000.

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

2/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals.

Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.55% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par at maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$100,000 issue price for the two series combined (\$50,000 prior to July 1, 1942) and may be made by any investors other than commercial banks.

3/ Series A-D data are shown only on a funds received basis.

4/ Series E data are not available on a sales reported basis prior to July 1941; consequently May and June data are on a funds received basis.

5/ Breakdown between Series F and G not yet available.

Sales of United States Savings Bonds - (Continued)

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

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/
Series E																
1941 4/ 5/.....	203.1	14.4	13.3	41.4	40.7	93.4	-	-	100.0	7.1	6.5	20.4	20.0	46.0	-	-
1942 p.....	3,542.4	608.0	341.9	817.9	643.5	1,131.1	-	-	100.0	17.2	9.6	23.1	18.2	31.9	-	-
1941-June 5/.....	102.5	5.1	7.2	21.9	20.5	44.8	-	-	100.0	7.9	7.0	21.4	20.0	43.7	-	-
July.....	144.1	9.9	9.0	29.1	30.3	65.8	-	-	100.0	6.9	6.2	20.2	21.0	45.7	-	-
August.....	118.5	10.4	8.9	26.6	24.0	48.9	-	-	100.0	8.7	7.5	22.4	20.2	41.2	-	-
September.....	112.8	11.2	9.2	26.3	22.0	44.0	-	-	100.0	9.9	8.2	23.4	19.5	39.0	-	-
October.....	122.0	13.1	10.0	28.5	24.1	46.3	-	-	100.0	10.5	8.2	23.3	19.7	38.0	-	-
November.....	111.4	13.6	9.8	27.0	21.4	39.6	-	-	100.0	12.2	8.8	24.2	19.2	35.6	-	-
December.....	402.6	49.9	39.8	96.3	81.0	135.6	-	-	100.0	12.4	9.9	23.9	20.1	33.7	-	-
1942-January.....	667.4	72.1	55.1	135.2	138.9	266.1	-	-	100.0	10.5	8.2	20.3	20.8	39.9	-	-
February.....	366.0	52.6	33.0	86.4	68.8	125.2	-	-	100.0	14.4	9.0	23.6	18.8	34.2	-	-
March.....	327.5	66.2	33.8	79.2	56.5	91.8	-	-	100.0	20.2	10.3	24.2	17.3	28.0	-	-
April.....	333.4	76.0	35.5	80.6	54.4	87.0	-	-	100.0	22.8	10.6	24.2	16.3	26.1	-	-
May.....	416.3	105.3	47.2	101.8	64.7	97.4	-	-	100.0	25.3	11.3	24.5	15.5	23.4	-	-
June p.....	420.1	127.7	50.6	101.0	57.5	83.3	-	-	100.0	30.4	12.1	24.0	13.7	19.8	-	-
Series F																
1941 4/.....	75.0	-	-	.9	2.1	14.2	13.6	44.2	100.0	-	-	1.2	2.8	18.9	18.2	58.9
1941-May.....	52.6	-	-	.5	1.2	8.9	9.2	32.8	100.0	-	-	.9	2.4	16.8	17.5	62.4
June.....	22.4	-	-	.4	.9	5.3	4.4	11.4	100.0	-	-	1.8	4.0	23.8	19.6	50.8
July.....	27.1	-	-	.6	1.3	7.4	5.7	12.0	100.0	-	-	2.3	4.9	27.3	21.0	44.5
August.....	18.2	-	-	.5	1.1	5.1	4.1	7.4	100.0	-	-	2.9	5.9	28.1	22.6	40.5
September.....	19.5	-	-	.6	1.0	5.6	4.2	8.1	100.0	-	-	3.0	5.4	28.6	21.7	41.3
October.....	22.2	-	-	.7	1.3	6.7	5.3	8.3	100.0	-	-	3.3	5.7	30.0	23.7	37.3
November.....	18.2	-	-	.7	1.1	5.6	3.9	6.9	100.0	-	-	3.6	6.2	31.0	21.2	38.0
December.....	50.0	-	-	1.9	2.8	13.8	10.6	20.9	100.0	-	-	3.9	5.6	27.6	21.1	41.8
1942-January p.....	63.5	.2	-	3.7	5.2	20.3	15.3	38.9	100.0	.2	-	4.4	6.2	24.3	15.3	46.6
February p.....	39.8	.2	-	2.7	3.0	11.5	8.2	14.3	100.0	.5	-	6.5	7.4	28.8	20.7	35.8
March p.....	36.6	.2	-	2.2	2.8	10.8	7.5	13.1	100.0	.6	-	6.1	7.5	29.5	20.6	35.7
April p.....	37.7	.2	-	1.8	2.4	11.1	8.4	13.8	100.0	.5	-	4.9	6.5	29.3	22.3	36.5
Series G																
1941 4/.....	451.4	-	-	5.2	12.2	90.7	80.9	262.4	100.0	-	-	1.2	2.7	20.1	17.9	58.1
1941-May.....	310.3	-	-	3.2	7.5	57.3	53.9	188.5	100.0	-	-	1.0	2.4	18.5	17.4	60.7
June.....	141.1	-	-	2.0	4.7	33.4	27.0	73.9	100.0	-	-	1.4	3.3	23.7	19.2	52.4
July.....	162.9	-	-	2.5	6.7	43.9	34.2	75.5	100.0	-	-	1.6	4.1	27.0	21.0	46.3
August.....	118.0	-	-	2.0	4.9	31.2	24.9	55.0	100.0	-	-	1.7	4.1	26.5	21.1	46.6
September.....	111.5	-	-	1.9	4.2	29.5	23.1	52.7	100.0	-	-	1.7	3.8	26.5	20.7	47.3
October.....	125.7	-	-	2.3	5.4	34.2	25.9	57.9	100.0	-	-	1.9	4.3	27.2	20.6	46.0
November.....	104.5	-	-	2.1	4.6	29.2	21.8	46.8	100.0	-	-	2.0	4.4	28.0	20.8	44.8
December.....	201.4	-	-	5.9	12.6	61.2	41.0	80.8	100.0	-	-	2.9	6.3	30.4	20.3	40.1
1942-January p.....	378.2	-	-	8.1	20.6	95.8	62.4	191.2	100.0	-	-	2.1	5.5	25.3	16.5	50.6
February p.....	179.8	-	-	4.8	10.3	49.7	35.2	79.8	100.0	-	-	2.7	5.7	27.6	19.6	44.4
March p.....	156.1	-	-	4.7	10.3	47.0	31.2	62.9	100.0	-	-	3.0	6.6	30.1	20.0	40.3
April p.....	162.1	-	-	5.0	10.7	50.0	34.1	62.3	100.0	-	-	3.1	6.6	30.9	21.0	38.4

Source: Reports of gross sales.
p Preliminary.

4/ Sales of Series E, F, and G bonds commenced May 1, 1941.

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

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

2/ Not sold in Series F and G.

3/ Not sold in Series E.

Sales of United States Savings Bonds - (Continued)

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

Fiscal year or month	Sales in millions of dollars at issue price							Percentage distribution of sales						
	Total all pur- chasers	Type of purchaser						Total all pur- chasers	Type of purchaser					
		Indi- viduals	Fiduci- aries	Corpora- tions 1/	Insurance companies	Savings banks	All other		Indi- viduals	Fiduci- aries	Corpora- tions 1/	Insurance companies	Savings banks	All other
Series E														
1941 2/ 3/.....	203.1	203.1						100.0	100.0					
1942 p.....	3,542.4	3,542.4						100.0	100.0					
1941-June 3/.....	102.5	102.5						100.0	100.0					
July.....	144.1	144.1						100.0	100.0					
August.....	118.8	118.8						100.0	100.0					
September.....	112.8	112.8						100.0	100.0					
October.....	122.0	122.0						100.0	100.0					
November.....	111.4	111.4						100.0	100.0					
December.....	402.6	402.6						100.0	100.0					
1942-January.....	667.4	667.4						100.0	100.0					
February.....	366.0	366.0						100.0	100.0					
March.....	327.5	327.5						100.0	100.0					
April.....	333.4	333.4						100.0	100.0					
May.....	416.3	416.3						100.0	100.0					
June p.....	420.1	420.1						100.0	100.0					
Series F														
1941 2/.....	75.0	22.2	15.8	19.3	2.8	1.1	13.8	100.0	29.6	21.1	25.7	3.8	1.5	18.3
1941-May.....	52.6	15.1	11.9	13.2	2.5	1.1	8.9	100.0	28.6	22.6	25.2	4.7	2.0	16.9
June.....	22.4	7.1	3.9	6.0	.4	.1	4.9	100.0	31.7	17.4	26.9	1.8	.4	21.8
July.....	27.1	10.8	4.6	5.7	.4	-	5.6	100.0	40.0	16.9	20.9	1.3	-	20.9
August.....	18.2	6.3	3.0	4.5	.3	.1	4.0	100.0	34.7	16.5	24.8	1.7	.4	21.9
September.....	19.5	6.3	2.8	6.1	.2	*	4.1	100.0	32.5	14.6	31.2	.8	*	20.9
October.....	22.2	7.8	4.0	6.1	.1	*	4.1	100.0	35.2	17.8	27.5	.7	.2	18.6
November.....	18.2	6.2	2.3	5.6	.2	.1	3.9	100.0	33.9	12.8	30.8	.9	.3	21.3
December.....	50.0	20.1	6.6	13.3	.2	*	9.9	100.0	40.1	13.1	26.6	.4	.1	19.7
Series G														
1941 2/.....	451.4	129.0	204.1	57.6	12.9	14.2	33.5	100.0	28.6	45.2	12.8	2.9	3.1	7.4
1941-May.....	310.3	82.3	138.7	40.9	11.4	12.7	24.3	100.0	26.5	44.7	13.2	3.7	4.1	7.8
June.....	141.1	46.7	65.4	16.7	1.6	1.5	9.3	100.0	33.1	46.3	11.8	1.1	1.1	6.6
July.....	162.9	59.6	75.6	15.1	1.3	1.9	9.3	100.0	36.6	46.4	9.3	.8	1.2	5.7
August.....	118.0	37.8	62.0	10.5	1.2	.9	5.6	100.0	32.0	52.6	8.9	1.0	.8	4.7
September.....	111.5	34.3	57.2	12.8	.9	.8	5.4	100.0	30.8	53.3	11.5	.8	.7	4.9
October.....	125.7	41.8	63.7	13.0	.9	.5	5.9	100.0	33.2	50.6	10.4	.7	.4	4.7
November.....	104.5	33.8	52.4	12.0	.8	.3	5.2	100.0	32.3	50.2	11.5	.7	.3	5.0
December.....	201.4	102.9	62.6	24.5	.8	.2	10.5	100.0	51.1	31.1	12.1	.4	.1	5.2

Source: Reports of gross sales.

p Preliminary.

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

1/ Comprises corporations other than banks and insurance companies.

2/ Sales of Series E, F, and G bonds commenced May 1, 1941.

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

Sales of United States Savings Bonds - (Continued)

Table 4.- Sales Reported by Series, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1941										1942						
	1941 1/2/	1942 P	June 2/	July	August	September	October	November	December	January	February	March	April	May	June P				
Alabama.....	1,381	29,252	815	1,041	697	771	906	710	3,234	5,324	2,702	2,460	2,713	3,924	4,769				
Arizona.....	711	10,345	408	565	272	342	316	288	1,154	1,840	958	970	1,040	1,418	1,181				
Arkansas.....	940	21,419	513	645	534	667	662	753	2,393	3,715	2,246	2,107	2,118	2,992	2,587				
California.....	9,920	256,469	5,075	11,279	8,041	6,275	7,475	7,108	30,019	51,384	31,618	24,293	21,094	28,262	29,619				
Colorado.....	1,793	24,880	835	810	888	1,185	1,025	3,213	4,373	2,105	2,189	2,584	2,795	2,879					
Connecticut.....	3,943	77,998	2,111	2,649	2,353	2,299	2,668	2,428	8,685	13,613	8,691	7,232	7,296	9,199	10,885				
Delaware.....	469	7,557	269	257	232	244	232	239	892	1,217	863	753	756	909	964				
Distr. of Columbia.....	2,592	30,587	1,245	1,354	1,175	1,076	1,505	1,336	3,862	5,229	3,273	2,939	2,684	2,987	3,168				
Florida.....	2,487	38,861	1,282	1,628	964	915	1,278	987	4,401	7,022	4,375	4,162	4,351	4,887	3,893				
Georgia.....	1,642	35,709	829	1,423	1,607	1,344	1,418	1,082	3,822	6,540	3,450	2,995	2,958	4,721	4,349				
Idaho.....	485	9,770	269	248	346	417	329	1,335	1,531	949	908	1,047	1,399	1,062					
Illinois.....	14,737	284,456	7,542	11,435	10,583	9,524	10,156	8,927	29,791	52,669	27,853	26,575	25,378	35,512	36,054				
Indiana.....	3,644	77,247	1,888	2,507	2,063	2,284	2,302	2,452	8,302	12,860	7,710	7,866	7,560	9,961	11,380				
Iowa.....	2,743	69,948	1,430	1,868	1,605	1,493	1,653	1,695	6,077	9,460	5,880	9,947	9,283	9,846	11,142				
Kansas.....	1,879	35,370	1,005	1,256	1,086	1,409	1,372	1,167	3,608	5,868	4,628	3,847	2,999	3,912	4,218				
Kentucky.....	1,835	34,298	1,042	1,167	1,004	1,048	1,043	1,071	3,841	6,494	3,622	3,467	3,051	4,086	4,404				
Louisiana.....	1,824	36,454	892	1,622	1,058	966	1,027	824	4,340	6,872	3,771	3,721	3,178	4,616	4,458				
Maine.....	1,083	17,824	530	623	563	657	705	711	1,855	3,145	1,930	1,558	1,688	2,179	2,209				
Maryland.....	2,745	48,977	1,452	1,691	1,556	1,458	1,783	1,614	6,747	9,735	5,512	4,095	4,103	5,052	5,630				
Massachusetts.....	9,110	140,739	4,610	6,357	4,870	4,116	4,986	4,681	14,570	27,161	16,592	12,456	12,813	15,698	16,410				
Michigan.....	8,108	160,964	4,981	5,149	4,376	4,725	5,990	4,992	16,376	25,794	16,154	15,781	16,202	20,965	24,469				
Minnesota.....	3,624	70,727	1,854	2,345	2,359	2,050	2,701	2,561	6,603	12,547	7,122	6,893	7,659	8,898	8,990				
Mississippi.....	901	22,891	461	930	623	671	764	747	2,453	4,606	2,678	2,284	2,130	2,632	2,372				
Missouri.....	7,483	95,095	4,069	4,791	4,141	3,264	3,719	3,226	12,387	15,687	8,856	8,244	8,235	11,287	11,256				
Montana.....	771	17,614	396	555	484	616	829	883	2,616	2,950	1,787	1,823	1,633	1,827	1,611				
Nebraska.....	1,384	26,034	716	850	740	830	896	868	2,387	4,161	2,738	3,058	3,213	3,266	3,027				
Nevada.....	149	4,345	91	154	100	91	158	125	605	821	475	419	379	513	505				
New Hampshire.....	595	11,089	277	444	367	335	409	367	1,019	2,258	1,351	1,045	890	1,249	1,354				
New Jersey.....	9,904	160,008	4,953	5,879	5,209	6,642	6,311	5,807	21,447	31,895	16,092	14,076	13,816	16,066	16,768				
New Mexico.....	243	7,021	133	168	210	236	307	307	902	1,246	672	609	826	802	806				
New York.....	44,582	581,307	19,244	30,724	20,937	20,696	21,521	17,813	67,902	130,323	61,211	46,501	52,331	56,615	54,733				
North Carolina.....	1,492	42,282	755	1,360	1,124	1,311	1,637	1,362	4,962	7,461	4,332	3,824	3,669	4,163	5,075				
North Dakota.....	475	11,315	240	307	316	393	472	1,361	1,946	1,298	1,130	1,113	1,476	1,232					
Ohio.....	10,886	189,618	5,716	7,218	6,554	5,684	6,655	6,173	21,311	37,244	17,680	17,556	17,537	23,850	22,155				
Oklahoma.....	2,302	34,496	1,359	1,249	927	1,129	1,170	1,249	4,863	6,783	3,197	3,025	2,892	4,210	3,803				
Oregon.....	3,154	37,252	1,774	1,530	1,382	1,611	1,504	1,425	3,713	6,714	4,383	3,318	3,079	4,165	4,429				
Pennsylvania.....	14,443	277,552	7,488	8,636	11,896	10,239	8,551	8,671	35,124	53,995	26,552	25,245	27,966	30,847	29,829				
Rhode Island.....	1,478	23,458	695	819	748	688	720	777	2,439	4,118	3,243	2,371	2,198	2,531	2,604				
South Carolina.....	874	17,529	438	712	563	655	533	578	1,875	2,675	1,642	1,760	1,972	2,292	2,268				
South Dakota.....	449	11,568	241	322	282	317	377	361	1,293	1,851	1,212	1,270	1,392	1,647	1,244				
Tennessee.....	1,707	36,568	891	1,482	1,031	1,094	1,337	1,116	3,888	6,990	3,640	3,502	3,138	4,841	4,510				
Texas.....	8,717	125,788	4,377	8,947	5,690	3,414	3,370	3,334	14,684	21,945	12,354	12,151	11,070	15,246	13,582				
Utah.....	474	9,928	274	375	272	371	315	301	1,042	1,905	1,017	917	953	1,339	1,123				
Vermont.....	486	7,533	216	370	280	270	286	262	636	1,533	1,059	613	688	788	749				
Virginia.....	2,319	52,639	1,201	1,775	1,860	1,442	1,588	1,501	7,406	9,970	5,190	4,409	4,699	6,466	6,333				
Washington.....	3,778	55,753	2,040	2,296	1,737	2,193	2,019	1,982	5,010	8,923	6,710	5,356	4,809	7,830	6,888				
West Virginia.....	1,187	27,635	614	859	641	759	945	832	3,913	5,518	2,882	2,522	2,470	3,089	3,205				
Wisconsin.....	4,607	78,237	2,572	2,769	2,258	2,359	2,710	2,521	9,005	14,029	7,575	7,511	7,124	9,280	11,096				
Wyoming.....	339	7,038	184	228	187	231	245	280	1,007	1,275	701	684	712	737	751				
Alaska.....	5	2,551	4	98	38	28	74	70	128	320	225	468	349	365	388				
Canal Zone.....	-	320	-	-	-	2	-	2	-	1	-	-	106	165	50				
Guam.....	-	5	-	-	-	2	-	1	-	-	-	-	-	-	-				
Hawaii.....	220	15,169	130	251	235	373	475	350	88	1,285	381	824	3,869	3,850	3,188				
Philippine Isle.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Puerto Rico.....	-	1,822	-	58	22	26	34	53	309	333	166	211	163	189	256				
Samoa.....	-	9	-	-	-	3	1	1	-	-	-	-	-	4	-				
Virgin Islands.....	-	88	-	-	6	*	1	5	2	23	11	15	14	4	8				
U. S. Govt. 1/																			
Army.....	-	77	-	-	-	-	-	-	-	-	-	-	-	39	4/				
Navy.....	-	29,038	-	-	-	-	324	643	1,688	2,192	2,661	3,432	4,997	5,600	7,502				
Other - D. C.	-	1,097	-	-	-	-	-	-	-	-	-	-	-	300	270	328			
Other - Field....	-	774	-	-	-	-	-	-	-	-	-	-	35	225	514	4/			
Total.....	203,098	3,542,395	102,517	144,105	118,825	112,782	121,961	111,370	402,585	667,372	365,974	327,531	333,440	416,331	420,119				

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 4.- Sales Reported by Series, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year 1941 1/	1941							1942 2/				
		June	July	August	September	October	November	December	January p	February p	March p	May p	June p
Alabama.....	2,393	591	599	607	679	563	496	1,232	2,207	1,486	1,270	1,402	1,276
Arizona.....	950	543	519	241	134	146	107	478	706	663	280	344	394
Arkansas.....	1,024	540	437	358	300	394	386	617	5,364	999	2,741	812	653
California.....	20,402	7,962	11,699	8,193	7,827	7,310	6,586	15,550	28,663	14,132	8,416	11,198	10,751
Colorado.....	3,908	934	1,442	803	659	889	822	1,377	4,954	1,492	1,392	1,388	1,453
Connecticut.....	14,937	4,789	4,792	4,113	2,945	3,642	3,305	5,636	9,909	4,291	3,693	6,804	5,399
Delaware.....	2,524	1,052	769	785	893	550	623	993	2,037	1,488	949	656	1,449
District of Columbia.....	5,166	1,351	1,800	1,325	962	1,481	800	3,552	4,023	2,112	2,511	1,476	1,533
Florida.....	3,379	1,109	1,509	1,124	950	1,131	953	2,479	4,198	2,452	1,916	1,800	1,752
Georgia.....	2,878	771	946	1,303	816	730	663	1,896	2,903	1,551	1,940	1,759	2,118
Idaho.....	291	86	147	172	149	158	125	553	2,171	653	1,838	443	179
Illinois.....	59,605	14,226	15,350	12,642	12,126	11,440	10,480	21,377	40,682	13,244	15,939	15,881	19,404
Indiana.....	6,285	2,175	3,283	1,840	1,954	2,116	2,151	4,084	8,312	3,241	4,464	4,226	5,289
Iowa.....	4,498	1,323	1,312	1,371	1,090	1,355	1,189	3,131	4,725	2,535	2,956	3,260	3,964
Kansas.....	2,459	760	798	847	811	947	592	1,378	2,198	2,065	1,499	1,163	1,127
Kentucky.....	4,356	1,314	1,928	1,553	1,356	1,337	1,392	1,938	3,979	3,674	1,779	1,893	1,519
Louisiana.....	2,477	623	872	466	492	555	814	1,798	3,523	6,922	1,569	1,754	1,426
Maine.....	3,974	1,297	1,164	1,123	891	949	776	1,477	2,734	1,270	1,920	1,826	1,197
Maryland.....	6,800	2,369	1,910	1,587	2,290	2,504	2,537	4,050	7,503	4,259	3,550	2,923	3,507
Massachusetts.....	35,087	9,591	13,609	10,326	7,680	10,213	8,335	12,480	25,680	9,434	10,389	11,485	11,809
Michigan.....	13,928	5,088	5,331	3,942	3,655	3,523	2,900	8,381	11,060	5,938	3,583	4,598	7,120
Minnesota.....	9,770	3,253	3,676	3,214	3,343	4,283	2,312	4,396	9,655	4,229	3,492	3,527	2,902
Mississippi.....	973	461	562	246	480	298	239	741	1,975	1,279	1,148	956	847
Missouri.....	23,952	6,573	6,165	4,158	3,223	4,477	4,403	7,399	9,986	5,432	4,841	6,850	6,142
Montana.....	612	232	215	405	305	670	344	582	1,057	619	895	371	490
Nebraska.....	3,523	1,112	775	507	612	516	565	1,078	3,662	1,528	1,517	1,107	1,282
Nevada.....	354	196	157	104	66	26	17	207	380	529	496	159	70
New Hampshire.....	1,896	509	518	500	493	520	363	850	2,717	900	1,738	864	548
New Jersey.....	20,400	6,581	6,392	3,982	4,795	5,644	4,274	10,871	14,494	8,104	11,166	6,502	8,704
New Mexico.....	415	21	92	71	144	203	53	371	3,226	3,206	933	333	154
New York.....	141,842	44,106	52,366	33,781	34,229	39,567	30,943	56,658	107,721	49,543	36,113	46,275	46,456
North Carolina.....	2,338	712	1,065	991	866	1,308	1,097	1,908	8,572	3,296	1,774	1,855	1,658
North Dakota.....	962	244	459	100	153	145	140	324	1,132	1,504	2,239	410	419
Ohio.....	22,466	7,224	8,206	5,763	6,009	7,640	6,332	13,640	22,461	9,594	7,680	11,414	9,887
Oklahoma.....	2,325	608	1,215	724	888	573	617	2,151	3,131	1,753	1,006	1,777	1,273
Oregon.....	2,522	559	1,447	1,831	1,190	1,180	709	1,811	3,873	1,249	4,735	1,272	1,484
Pennsylvania.....	49,547	18,167	19,739	13,580	14,977	16,854	14,319	24,227	41,707	21,582	14,607	20,685	20,058
Rhode Island.....	5,924	1,789	1,715	1,724	1,274	2,256	1,386	3,554	4,622	3,194	2,861	1,497	2,225
South Carolina.....	1,621	504	870	483	251	251	335	954	1,576	942	1,298	605	902
South Dakota.....	194	97	94	110	135	143	126	302	495	258	487	300	276
Tennessee.....	3,128	1,204	1,114	790	726	668	678	1,550	4,010	1,233	2,399	1,679	1,420
Texas.....	10,323	3,029	3,386	2,261	2,002	2,207	1,814	7,445	10,611	4,378	3,157	6,268	5,679
Utah.....	1,000	320	296	177	75	161	270	144	846	842	772	638	519
Vermont.....	1,011	234	539	256	198	348	141	429	1,502	498	540	565	380
Virginia.....	4,532	1,345	1,420	1,041	1,219	1,592	1,528	4,883	5,467	2,132	1,927	2,247	2,667
Washington.....	6,268	2,028	2,318	1,674	1,406	1,166	1,116	2,621	5,123	1,814	2,040	2,510	2,170
West Virginia.....	1,392	559	746	369	494	521	331	1,864	1,980	837	1,699	757	1,389
Wisconsin.....	8,491	2,962	2,936	2,171	2,303	2,026	1,842	5,107	8,424	3,425	2,637	2,873	4,909
Wyoming.....	501	79	381	56	54	45	90	358	1,007	369	634	186	232
Alaska.....	20	9	12	22	15	4	21	53	92	271	160	11	40
Canal Zone.....	95	43	37	18	26	16	6	31	77	86	78	44	44
Guam.....	-	-	-	-	-	-	-	-	-	-	-	44	44
Hawaii.....	47	44	278	240	357	380	212	267	846	677	667	373	642
Philippine Islands.....	34	30	59	57	7	14	18	50	139	86	64	44	44
Puerto Rico.....	3	3	1	*	-	73	22	38	67	6	244	44	44
Samoa.....	-	-	-	-	-	-	-	-	-	-	-	44	44
Virgin Islands.....	-	-	-	-	5	-	-	-	2	6	7	44	44
Undesignated.....	461	145	53	51	-	14	37	144	1,531	277	2,077	-	-
Total.....	526,361	163,474	189,920	136,182	130,979	147,925	122,715	251,469	461,697	219,578	192,745	201,955	209,084

Sources: Reports of gross sales.
p Preliminary.

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

3/ Payroll allotment sales, which are not distributed by states.

4/ Not yet reported.

5/ Basis of reporting changed beginning with May 1942; April figures not yet available.

* Less than \$500.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.

Sales of Postal Savings Stamps

Table 1.- Summary

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change	
			Gross sales	Redemptions
1941 2/.....	5,294	+5,143	6,087	943
1942 p.....	166,096	+160,803	308,316	147,513
1941-June.....	5,294	+2,059	2,738	679
July.....	7,655	+2,362	3,520	1,158
August.....	10,466	+2,810	4,372	1,562
September.....	13,627	+3,162	5,192	2,030
October.....	17,001	+3,374	5,985	2,611
November.....	20,428	+3,426	6,354	2,928
December.....	39,434	+19,006	25,657	6,651
1942-January.....	68,595	+29,161	41,169	12,007
February.....	93,932	+25,337	38,649	13,313
March.....	115,857	+21,925	40,599	18,674
April.....	133,620	+17,762	40,173	22,410
May p.....	152,472 r	+18,853	48,027	29,174
June p.....	166,096	+13,624	48,618	34,995

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

r Revised.

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

2/ Sales and redemptions of postal savings stamps as shown in this table commence with May 1, 1941, when the special defense series went on sale. Amount of old series outstanding on April 30, 1941 was \$150 thousands.

Table 2.- Gross Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars					Percentage distribution of sales						
	Total all decomi- nations	Denomination				Total all denomi- nations	Denomination					
		10¢	25¢	50¢	\$1.00		10¢	25¢	50¢	\$1.00		
1941 1/.....	6,087	400	2,691	1,012	1,130	654	100.0	6.6	44.2	16.6	18.6	14.0
1942 p.....	308,316	67,409	167,538	28,584	31,547	13,236	100.0	21.9	54.3	9.3	10.2	4.3
1941-June.....	2,738	156	1,399	427	457	299	100.0	5.7	51.1	15.6	16.7	10.9
July.....	3,520	174	1,965	555	571	255	100.0	4.9	55.8	15.8	16.2	7.3
August.....	4,372	262	2,486	599	751	274	100.0	6.0	56.9	13.7	17.2	6.2
September.....	5,192	412	3,087	659	687	347	100.0	7.9	59.5	12.7	13.2	6.7
October.....	5,985	466	3,632	758	787	342	100.0	7.8	60.7	12.7	13.1	5.7
November.....	6,354	580	3,749	788	887	391	100.0	9.1	59.0	12.4	13.3	6.2
December.....	25,657	5,353	13,255	2,491	2,636	1,922	100.0	20.8	51.7	9.7	10.3	7.5
1942-January.....	41,169	11,044	21,498	3,579	3,653	1,395	100.0	26.8	52.2	8.7	8.9	3.4
February.....	38,649	10,020	20,724	3,258	3,333	1,314	100.0	25.9	53.6	8.5	8.6	3.4
March.....	40,599	10,181	21,693	3,424	3,845	1,356	100.0	25.1	53.4	8.4	9.5	3.6
April.....	40,173	9,812	21,529	3,458	3,827	1,548	100.0	24.4	53.9	8.6	9.5	3.9
May p.....	48,027	10,045	26,793	4,333	6,985	1,912	100.0	20.9	55.8	9.0	10.3	4.0
June p.....	48,618	9,061	27,128	4,682	5,666	2,082	100.0	18.6	55.8	9.6	11.7	4.3

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

1/ Sales of postal savings stamps as shown in this table commence with May 1, 1941, when the special defense series went on sale.

Table 3.- Redemptions, Classified by Means of Payment

Fiscal year or month	Total	Redemptions in thousands of dollars			Percentage distribution of redemptions		
		Means of payment			Means of payment		
		Exchanged for United States savings bonds	Exchanged for postal savings certificates	Cash	Total	Exchanged for United States savings bonds	Exchanged for postal savings certificates
1941 1/ 2/.....	943				100.0		
1942 p [July 1941 2/].....	1,158				100.0		
1941-June 2/.....	146,355	127,893	123	18,338	100.0	87.4	.1
July 2/.....	1,158				100.0		
August.....	1,562	1,151	14	397	100.0	73.7	.9
September.....	2,030	1,539	10	481	100.0	75.6	.5
October.....	2,611	2,027	11	574	100.0	77.6	.4
November.....	2,928	2,274	9	645	100.0	77.7	.3
December.....	6,651	5,225	8	1,417	100.0	78.6	.1
1942-January.....	12,007	9,683	8	2,316	100.0	80.6	.1
February.....	13,313	11,253	12	2,048	100.0	84.5	.1
March.....	18,674	16,543	9	2,122	100.0	88.6	*
April.....	22,410	19,959	19	2,432	100.0	89.1	.1
May p.....	29,174	26,418	15	2,741	100.0	90.6	*
June p.....	34,995	31,822	5	3,165	100.0	90.9	*

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

* Less than .05%.

1/ Redemptions of postal savings stamps as shown in this table commence with May 1, 1941, when the special defense series went on sale.

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

Sales of Postal Savings Stamps - (Continued)

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Fiscal year		1941								1942					
	1941 1/	1942 P	June	July	August	September	October	November	December	January	February	March	April	May P	June P	
Alabama.....	38.7	2,248.4	17.1	25.0	27.7	30.8	36.4	42.7	197.8	323.3	260.4	305.5	294.7	339.5	364.6	
Arizona.....	16.0	834.8	7.1	9.0	11.2	13.2	13.2	15.4	70.4	114.3	100.3	114.7	108.7	139.4	125.0	
Arkansas.....	24.8	1,674.7	10.7	13.7	17.2	14.1	27.8	36.0	115.6	201.4	190.9	221.2	198.0	348.6	290.1	
California.....	428.0	19,843.3	175.1	237.4	327.3	334.4	374.4	380.9	1,878.3	2,784.6	2,366.8	2,450.2	2,478.9	3,076.2	3,153.7	
Colorado.....	30.3	2,020.2	13.3	20.2	29.9	31.9	42.7	50.9	204.9	269.3	241.2	237.2	266.3	326.2	300.5	
Connecticut.....	140.6	7,697.4	75.1	111.5	133.6	155.5	185.8	196.6	599.1	1,006.4	902.0	951.1	953.5	1,109.2	1,390.0	
Delaware.....	14.5	714.2	6.4	9.2	10.5	12.5	13.4	12.7	63.3	93.3	86.4	93.9	91.5	112.6	114.8	
Dist. of Columbia	174.1	6,100.1	83.7	155.0	237.5	296.9	320.1	358.5	580.4	771.3	694.5	656.7	650.4	694.5	684.2	
Florida.....	75.0	3,705.9	30.2	47.8	59.6	68.0	78.1	85.7	298.1	497.7	483.7	507.9	497.6	583.0	498.7	
Georgia.....	60.3	3,175.5	27.3	40.5	52.1	60.1	68.1	64.1	275.1	476.2	372.2	407.8	340.6	506.7	512.0	
Idaho.....	8.1	841.0	3.8	4.9	8.0	23.7	18.2	21.3	79.2	110.7	96.5	102.4	109.3	141.4	125.5	
Illinois.....	355.1	23,612.1	177.4	222.4	340.5	319.7	375.7	412.3	2,075.9	3,391.5	2,999.2	2,950.5	2,766.3	3,923.9	3,834.1	
Indiana.....	69.7	7,516.9	34.2	49.5	69.5	82.4	99.0	112.1	586.9	1,027.8	1,016.5	1,078.6	1,033.9	1,267.8	1,093.0	
Iowa.....	50.0	4,620.1	24.1	34.7	36.3	48.7	49.9	50.0	315.5	540.4	546.3	712.9	707.6	782.9	795.0	
Kansas.....	40.2	2,499.4	18.1	27.4	35.0	31.5	37.3	40.4	212.7	349.7	360.2	330.9	314.1	373.6	386.4	
Kentucky.....	42.8	3,038.2	17.2	27.0	30.8	49.6	53.5	51.5	283.3	444.9	417.3	425.9	393.7	425.3	435.4	
Louisiana.....	62.0	3,428.0	27.2	41.5	40.7	43.9	50.8	49.6	254.2	421.8	438.7	438.3	460.4	582.0	606.0	
Maine.....	37.2	1,725.5	17.6	23.6	27.6	28.8	40.3	43.7	120.4	216.7	201.9	232.1	217.6	284.8	288.0	
Maryland.....	91.6	5,781.3	42.7	57.4	70.4	88.3	107.8	110.8	472.9	1,110.8	782.4	728.7	686.5	750.2	818.6	
Massachusetts....	312.2	14,412.4	139.9	186.2	224.4	293.3	331.3	337.8	1,119.6	1,854.4	1,710.0	1,885.3	1,883.8	2,300.6	2,275.7	
Michigan.....	366.8	13,722.0	186.0	205.8	202.3	266.9	373.7	335.6	1,114.3	1,733.9	1,636.5	1,766.9	1,704.0	2,163.1	2,219.0	
Minnesota.....	51.6	3,993.5	22.8	37.9	50.7	71.8	71.2	77.7	300.4	545.6	537.9	545.3	511.8	603.0	640.2	
Mississippi.....	36.7	1,508.8	17.9	25.0	26.4	29.5	34.5	38.3	130.6	213.3	201.1	205.7	182.0	192.3	230.4	
Missouri.....	173.5	7,334.5	73.3	108.4	142.0	145.0	161.7	153.0	664.7	906.2	863.7	936.4	928.8	1,155.5	1,169.2	
Montana.....	17.2	1,063.3	7.8	9.7	15.3	14.8	21.0	23.2	89.4	156.2	137.6	148.2	137.5	161.0	149.5	
Nebraska.....	36.2	2,371.7	15.4	20.6	21.9	26.7	27.4	30.8	210.7	292.9	283.5	315.0	339.4	423.8	379.0	
Nevada.....	6.5	381.4	3.1	3.7	4.6	4.5	5.7	6.4	33.1	56.1	46.8	45.5	47.7	63.3	64.1	
New Hampshire....	29.0	1,150.8	13.3	16.9	19.3	17.7	28.7	40.7	90.8	166.7	142.3	144.9	140.3	159.3	183.2	
New Jersey.....	286.0	13,313.7	135.3	177.9	201.8	212.5	269.1	275.1	1,069.0	1,837.9	1,807.7	1,781.3	1,744.6	1,916.2	2,020.7	
New Mexico.....	9.9	720.3	4.1	6.4	12.2	12.1	18.5	16.9	68.3	95.8	82.8	88.5	94.4	129.9	94.7	
New York.....	1,350.5	53,055.0	589.5	629.0	731.3	939.0	985.2	1,062.8	4,355.0	6,493.5	6,585.4	7,254.3	7,129.5	7,883.1	9,007.0	
North Carolina...	50.8	3,087.9	22.5	34.3	40.9	42.2	51.5	52.1	250.0	382.5	375.7	342.7	572.8	572.8	572.8	
North Dakota....	10.4	819.2	3.6	5.7	5.9	6.2	8.6	11.6	55.9	109.5	104.9	108.4	99.5	150.4	154.9	
Ohio.....	293.7	18,269.4	120.6	148.8	189.6	264.0	287.9	318.1	1,269.2	2,495.9	2,415.3	2,594.7	2,571.1	2,850.9	2,863.7	
Oklahoma.....	44.9	2,489.2	22.0	31.9	43.4	34.3	43.1	56.0	247.5	316.0	277.8	300.9	268.4	438.8	429.2	
Oregon.....	59.1	2,739.3	24.6	31.2	51.3	55.7	56.0	64.0	197.1	368.6	399.8	358.8	350.6	381.1	425.1	
Pennsylvania....	419.5	27,079.6	199.7	235.2	264.4	370.7	501.4	547.5	2,244.2	3,675.2	3,480.8	3,482.5	3,922.1	4,431.0	3,924.7	
Rhode Island....	58.8	3,090.3	23.9	33.2	40.3	47.8	54.5	59.3	329.6	433.9	405.2	407.3	368.0	426.2	484.7	
South Carolina...	30.3	1,488.5	15.1	20.5	24.5	21.5	23.2	25.4	264.7	170.0	160.1	166.3	184.9	216.1	211.3	
South Dakota....	10.4	832.3	4.4	6.6	7.0	6.3	7.6	9.9	52.4	117.7	119.3	116.2	127.6	137.0	124.9	
Tennessee.....	58.8	2,954.0	24.0	35.9	39.3	60.3	59.5	56.6	290.5	369.6	336.0	351.0	341.0	496.0	518.3	
Texas.....	276.5	11,520.7	127.8	164.6	200.0	176.7	205.2	233.1	1,053.3	1,592.7	1,551.0	1,646.0	1,467.2	1,695.8	1,555.1	
Utah.....	11.6	963.4	5.2	7.1	11.2	13.0	15.6	16.4	63.2	126.2	124.8	125.3	137.5	171.9	151.2	
Vermont.....	14.7	705.6	8.2	8.4	9.7	10.2	13.2	15.8	54.5	97.8	93.6	89.3	96.3	106.7	110.2	
Virginia.....	71.6	4,051.8	29.5	41.5	58.7	68.9	78.6	89.2	312.9	558.9	526.7	555.2	566.4	602.0	592.9	
Washington.....	75.0	3,909.1	35.7	57.6	85.1	82.1	94.2	91.8	305.5	479.6	402.1	424.1	435.8	702.4	748.7	
West Virginia....	32.4	2,448.7	14.8	19.3	21.1	25.6	32.4	34.1	198.7	360.8	336.7	365.1	342.9	374.5	337.6	
Wisconsin.....	104.7	5,728.3	26.1	33.3	38.3	45.3	64.3	86.4	423.7	819.5	772.7	813.0	820.1	931.7	880.0	
Wyoming.....	9.7	506.5	3.7	5.0	6.8	6.2	8.6	9.9	48.5	71.9	69.2	63.1	64.0	76.7	76.7	
Alaska.....	1.2	66.1	.7	1.0	1.3	.6	.2	.4	.9	6.1	8.7	11.9	9.7	13.6	11.7	
Guam.....	*	*	*	*	*	-	-	-	-	-	-	-	-	-	-	
Hawaii.....	6.9	1,290.3	3.7	6.9	9.7	81.9	149.4	34.1	57.5	84.4	78.9	158.1	220.4	315.4	193.8	
Puerto Rico....	10.2	167.3	4.8	6.8	6.0	4.9	7.9	9.5	9.3	15.0	17.7	22.4	23.2	22.4	22.4	
Samoa.....	*	*	*	*	-	-	-	-	-	-	-	-	-	-	-	
Virgin Islands...	.5	.6	.2	.2	.2	-	-	-	-	-	-	-	-	-	-	
Total.....	6,086.9	308,315.6	2,737.6	3,520.1	4,372.3	5,191.6	5,985.4	6,354.3	25,657.1	41,168.8	48,649.2	40,599.0	40,172.8	48,026.8	48,618.3	

Source: Post Office Department, Division of Postal Savings.

1/ Sales of postal savings stamps as shown in this table commenced with May 1, 1941 when the special defense series went on sale.

p Preliminary.

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* Less than \$50.

Sales of Tax Series Treasury Notes

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month (Par value)	Net change during fiscal year or month	Analysis of net change			
			Analysis of gross sales			Redemptions at par values
			Total funds received	Adjustment of sales reported to funds received	Sales reported	
All series 1/						
1942 2/.....	3,014.5	+3,014.5	4,138.9	-17.2	4,156.2	1,124.4
1941-August.....	1,037.1	+1,037.1	1,037.1	-57.5	1,094.6	*
September.....	1,343.0	+305.8	305.9	+17.5	288.5	.1
October.....	1,817.6	+474.7	474.7	+37.0	437.7	*
November.....	2,136.4	+318.8	319.8	-.5	320.3	1.0
December.....	2,471.0	+334.6	341.9	-3.7	345.6	7.3
1942-January.....	2,697.2	+226.2	237.8	+10.0	227.7	11.5
February.....	2,807.1	+109.9	126.1	-1.9	128.0	16.2
March.....	2,536.3	-270.8	234.8	-2.5	237.3	505.6
April.....	2,744.4	+208.1	254.7	-6.3	261.0	46.6
May.....	3,099.7	+355.4	399.3	+4.0	395.2	43.9
June.....	3,014.5	-85.2	406.9	-13.3	420.2	492.1
Series A						
1942 2/.....	54.8	+54.8	72.2	+.1	72.1	17.4
1941-August.....	18.2	+18.2	18.2	-1.5	19.7	*
September.....	26.0	+7.8	7.8	+.7	7.1	*
October.....	32.5	+6.5	6.5	+.7	5.8	*
November.....	36.7	+4.2	4.2	+.1	4.1	*
December.....	44.0	+7.3	7.3	+1.6	5.8	*
1942-January.....	48.4	+4.4	4.7	-1.4	6.1	.3
February.....	50.6	+2.2	3.2	*	3.3	1.0
March.....	45.1	-5.5	5.3	-.1	5.4	10.8
April.....	48.5	+3.4	4.6	*	4.6	1.2
May.....	53.4	+4.8	5.2	*	5.2	.3
June.....	54.8	+1.4	5.1	*	5.1	3.7
Series B						
1942 2/.....	2,959.7	+2,959.7	4,066.7	-17.3	4,084.1	1,107.0
1941-August.....	1,018.9	+1,018.9	1,018.9	-56.0	1,074.9	-
September.....	1,316.9	+298.0	298.1	+16.7	281.4	.1
October.....	1,785.1	+468.2	468.2	+36.3	431.9	*
November.....	2,099.7	+314.6	315.6	-.6	316.2	1.0
December.....	2,427.0	+327.3	334.5	-5.3	339.8	7.2
1942-January.....	2,648.8	+221.8	233.1	+11.5	221.6	11.2
February.....	2,756.5	+107.7	122.9	-1.8	124.7	15.2
March.....	2,491.2	-265.3	229.5	-2.4	231.9	494.8
April.....	2,695.8	+204.6	250.1	-6.4	256.4	45.4
May.....	3,046.3	+350.5	394.1	+4.0	390.1	43.6
June.....	2,959.7	-86.6	401.5	-13.3	415.1	488.4

Source: Daily Treasury Statement and reports of gross sales.

* Less than \$50,000.

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

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

Sales of Tax Series Treasury Notes - (Continued)

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

Fiscal year or month	Sales in millions of dollars at par										Percentage distribution of sales										
	Total all decomi- nations	Denomination									Total all decomi- nations	Denomination									
		\$25 1/	\$50 1/	\$100 2/	\$500 2/	\$1,000 2/	\$10,000 2/	\$100,000 2/	\$500,000 3/	\$1,000,000 3/		\$25 1/	\$50 1/	\$100 2/	\$500 2/	\$1,000 2/	\$10,000 2/	\$100,000 2/	\$500,000 3/	\$1,000,000 3/	
Series A																					
1942 4/.....	72.1	2.9	4.2	56.2	3.1	5.7	-	-	-	-	-	100.0	4.0	5.8	78.0	4.3	7.9	-	-	-	-
1941-Aug.....	19.7	.6	.8	18.3	-	-	-	-	-	-	-	100.0	3.1	4.2	92.6	-	-	-	-	-	-
Sept.....	7.1	.3	.4	6.3	-	-	-	-	-	-	-	100.0	4.5	5.8	89.7	-	-	-	-	-	-
Oct.....	5.8	.3	.4	5.1	-	-	-	-	-	-	-	100.0	5.2	7.0	87.8	-	-	-	-	-	-
Nov.....	4.1	.3	.3	3.5	-	-	-	-	-	-	-	100.0	6.3	8.4	85.4	-	-	-	-	-	-
Dec.....	5.8	.3	.5	4.9	-	-	-	-	-	-	-	100.0	5.3	9.4	85.2	-	-	-	-	-	-
1942-Jan.....	6.1	.2	.3	4.1	.5	.9	-	-	-	-	-	100.0	3.7	5.5	67.2	8.5	15.1	-	-	-	-
Feb.....	3.3	.1	.2	2.0	.3	.6	-	-	-	-	-	100.0	4.1	6.1	62.0	9.4	18.4	-	-	-	-
Mar.....	5.4	.2	.3	3.3	.6	1.0	-	-	-	-	-	100.0	3.2	5.1	62.1	10.5	19.1	-	-	-	-
Apr.....	4.6	.2	.3	2.8	.5	.9	-	-	-	-	-	100.0	3.6	5.8	60.1	10.6	19.9	-	-	-	-
May.....	5.2	.2	.3	2.9	.6	1.2	-	-	-	-	-	100.0	3.4	5.7	57.1	11.4	22.5	-	-	-	-
June.....	5.1	.2	.3	2.9	.6	1.1	-	-	-	-	-	100.0	3.5	5.7	57.0	12.4	21.3	-	-	-	-
Series B																					
1942 4/.....	4,064.1	-	-	6.9	14.6	147.4	562.0	1,392.4	371.9	1,589.0	100.0	-	-	.2	.4	3.6	13.8	34.1	9.1	38.9	
1941-Aug.....	1,074.9	-	-	1.2	2.9	27.5	120.5	374.7	63.0	485.0	100.0	-	-	.1	.3	2.6	11.2	34.9	5.9	45.1	
Sept.....	281.4	-	-	.5	1.2	12.7	44.8	103.2	28.0	91.0	100.0	-	-	.2	.4	4.5	15.9	36.7	10.0	32.3	
Oct.....	431.9	-	-	.5	1.4	12.1	44.2	114.2	26.5	233.0	100.0	-	-	.1	.3	2.8	10.2	26.4	6.1	53.9	
Nov.....	316.2	-	-	.5	1.1	11.2	43.9	104.4	32.0	123.0	100.0	-	-	.2	.4	3.5	13.9	33.0	10.1	38.9	
Dec.....	339.8	-	-	.9	2.1	19.2	58.8	120.9	22.0	116.0	100.0	-	-	.3	.6	5.6	17.3	35.6	6.5	34.1	
1942-Jan.....	221.6	-	-	.6	1.2	12.1	39.8	71.8	19.0	77.0	100.0	-	-	.3	.6	5.5	18.0	32.4	8.6	34.7	
Feb.....	124.7	-	-	.3	.6	6.4	23.2	48.7	11.5	34.0	100.0	-	-	.3	.5	5.1	18.6	39.0	9.2	27.3	
Mar.....	231.9	-	-	.5	1.1	10.9	33.4	74.5	31.5	80.0	100.0	-	-	.2	.5	4.7	14.4	32.1	13.6	34.5	
Apr.....	256.4	-	-	.5	.9	10.6	39.8	108.2	34.5	62.0	100.0	-	-	.2	.3	4.1	15.5	42.2	13.5	24.2	
May.....	390.1	-	-	.6	1.1	12.0	52.9	122.4	43.0	158.0	100.0	-	-	.2	.3	3.1	13.6	31.4	11.0	40.5	
June.....	415.1	-	-	.6	1.0	12.7	60.7	149.2	60.9	130.0	100.0	-	-	.1	.3	3.1	14.6	35.9	14.7	31.3	

Source: Reports of gross sales.

1/ Not sold in Series B.

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

3/ Not sold in Series A.

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

Sales of Tax Series Treasury Notes - (Continued)

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

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1942 1/.....	4,156.2	402.5	3,753.7	100.0	9.7	90.3
1941-August.....	1,094.6	66.0	1,028.6	100.0	6.0	94.0
September.....	288.5	27.3	261.2	100.0	9.5	90.5
October.....	437.7	25.5	412.1	100.0	5.8	94.2
November.....	320.3	17.8	302.5	100.0	5.6	94.4
December.....	345.6	42.1	303.5	100.0	12.2	87.8
1942-January.....	227.7	66.1	161.6	100.0	29.0	71.0
February.....	128.0	26.7	101.3	100.0	20.6	79.2
March.....	237.3	28.8	208.5	100.0	12.1	87.9
April.....	261.0	37.2	223.8	100.0	14.3	85.7
May.....	395.2	29.3	365.9	100.0	7.4	92.6
June.....	420.2	35.5	384.7	100.0	8.5	91.5
Series A						
1942 1/.....	72.1	63.0	9.1	100.0	87.4	12.6
1941-August.....	19.7	16.0	3.7	100.0	81.2	18.8
September.....	7.1	6.2	.9	100.0	87.4	12.6
October.....	5.8	5.2	.6	100.0	89.0	11.0
November.....	4.1	3.5	.6	100.0	85.5	14.5
December.....	5.8	5.4	.4	100.0	93.8	6.2
1942-January.....	6.1	5.4	.7	100.0	88.9	11.1
February.....	3.3	2.8	.4	100.0	87.2	12.8
March.....	5.4	4.9	.5	100.0	90.6	9.4
April.....	4.6	4.2	.4	100.0	92.1	7.9
May.....	5.2	4.7	.4	100.0	91.7	8.3
June.....	5.1	4.6	.5	100.0	90.3	9.7
Series B						
1942 1/.....	4,084.1	339.5	3,744.6	100.0	8.3	91.7
1941-August.....	1,074.9	50.0	1,024.9	100.0	4.7	95.3
September.....	281.4	21.1	260.3	100.0	7.5	92.5
October.....	431.9	20.4	411.5	100.0	4.7	95.3
November.....	316.2	14.3	301.9	100.0	4.5	95.5
December.....	339.8	36.7	303.1	100.0	10.8	89.2
1942-January.....	221.6	60.7	160.9	100.0	27.4	72.6
February.....	124.7	23.8	100.9	100.0	19.1	80.9
March.....	231.9	23.9	208.0	100.0	10.3	89.7
April.....	256.4	33.0	223.4	100.0	12.9	87.1
May.....	390.1	24.6	365.5	100.0	6.3	93.7
June.....	415.1	30.9	384.2	100.0	7.4	92.6

Source: Reports of gross sales.

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

Sales of Tax Series Treasury Notes - (Continued)

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

Fiscal year or month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1942 1/.....	1,124.4	1,103.7	20.7	100.0	98.2	1.8
1941-August.....	-	-	-	100.0	-	100.0
September.....	.1	-	.1	100.0	-	100.0
October.....	-	-	-	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.3	-	7.3	100.0	-	100.0
1942-January.....	11.5	10.5	1.0	100.0	91.4	8.6
February.....	16.2	15.8	.3	100.0	97.9	2.1
March.....	505.6	504.7	.9	100.0	99.8	.2
April.....	46.6	45.4	1.3	100.0	97.3	2.7
May.....	43.9	42.1	1.8	100.0	95.9	4.1
June.....	492.1	485.2	6.9	100.0	98.6	1.4
Series A						
1942 1/.....	17.4	16.6	.8	100.0	95.6	4.4
1941-August.....	-	-	-	100.0	-	100.0
September.....	-	-	-	100.0	-	100.0
October.....	-	-	-	100.0	-	100.0
November.....	-	-	-	100.0	-	100.0
December.....	-	-	-	100.0	-	100.0
1942-January.....	.3	.3	.0	100.0	85.2	14.8
February.....	1.0	.9	.1	100.0	91.0	9.0
March.....	10.8	10.5	.3	100.0	97.3	2.7
April.....	1.2	1.1	.1	100.0	93.4	6.6
May.....	.3	.2	.1	100.0	76.1	23.9
June.....	3.7	3.6	.1	100.0	97.2	2.8
Series B						
1942 1/.....	1,107.0	1,087.1	19.9	100.0	98.2	1.8
1941-August.....	-	-	-	-	-	-
September.....	.1	-	.1	100.0	-	100.0
October.....	-	-	-	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.2	-	7.2	100.0	-	100.0
1942-January.....	11.2	10.3	.9	100.0	91.6	8.4
February.....	15.2	14.9	.2	100.0	98.4	1.6
March.....	494.8	494.2	.6	100.0	99.9	.1
April.....	45.4	44.3	1.2	100.0	97.4	2.6
May.....	43.6	41.9	1.7	100.0	96.0	4.0
June.....	488.4	481.6	6.9	100.0	98.6	1.4

Source: Daily Treasury Statements.

* Less than \$50,000.

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

Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total	Receipts			Special issues	Total	Expenditures			Excess of receipts			
		Public issues					Public issues		Special issues				
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges					
1938.....	9,620.8	4,775.8	12.8	2,673.8	2,156.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1			
1939.....	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,805.8	5,301.0	3,034.9	1,472.9	3,274.8			
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0			
1941.....	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9			
1942.....	37,164.3	30,690.9	1.3	596.0	5,876.2	13,703.3	8,996.1	596.0	4,111.3	23,461.0			
1941-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	*	-	160.8	482.5	455.5	-	27.1	1,155.8			
December.....	3,547.1	3,282.5	.1	-	264.5	645.8	559.5	-	89.3	2,898.3			
1942-January.....	3,074.7	2,527.1	.1	406.2	141.3	1,001.3	535.4	406.2	59.7	2,073.5			
February.....	3,160.6	2,999.8	.1	.2	160.5	791.7	757.8	.2	33.7	2,368.9			
March.....	1,593.4	1,403.0	.1	-	190.4	1,554.7	1,507.6	-	47.0	38.8			
April.....	3,116.4	3,051.3	.1	-	64.9	574.4	533.7	-	40.6	2,542.0			
May.....	4,300.0	4,119.1	.1	-	180.7	690.7	670.0	-	20.7	3,609.3			
June.....	9,210.9	5,214.4	.1	-	3,996.4	5,359.0	1,729.8	-	3,629.2	3,551.8			

Source: Daily Treasury Statements.

* Less than \$50,000.

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

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	\$22,157,643,120	\$ 742,175,955	3.350
1934.....	26,480,487,870	842,301,131	3.181
1935.....	27,645,241,086	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	2.515
1942.....	71,968,418,098	1,644,476,360	2.285
1941-June.....	48,387,399,539	1,218,238,845	2.518
July.....	48,965,009,283	1,234,650,904	2.522
August.....	50,370,520,072	1,249,099,338	2.480
September.....	50,790,671,546	1,260,530,608	2.482
October.....	53,040,415,590	1,307,598,258	2.465
November.....	54,535,587,387	1,324,826,253	2.429
December.....	57,450,945,675	1,384,184,673	2.409
1942-January.....	59,530,900,664	1,430,816,112	2.404
February.....	61,894,742,720	1,487,789,661	2.404
March.....	61,939,736,953	1,502,668,191	2.426
April.....	64,496,347,920	1,527,390,749	2.368
May.....	66,108,463,401	1,599,576,671	2.349
June.....	71,968,418,098	1,644,476,360	2.285

Basis: 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.

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government							Securities guaranteed by United States 1/		
	Total amount outstanding	Distribution by classes of holders						Total amount unmatured outstanding	Distribution by classes of holders	
		U. S. Government agencies and trust funds 2/			Federal Reserve Banks 3/	Private investors 4/			U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 4/
		Total public and special issues	Public marketable issues 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	5,450	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
1942.....	71,968	10,330p	2,445p	7,885	2,641	58,997p	45,490p	13,507p	4,549	276
1941-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	9,537	2,347	7,190	2,261	50,097	39,094	11,002	5,673	289
March.....	61,940	9,687	2,354	7,333	2,241	50,012	38,737	11,275	5,666	288
April.....	64,496	9,721	2,363	7,358	2,346	52,429	40,431	11,999	5,666	295
May.....	65,108	9,943	2,425	7,518	2,482	55,683	42,711	12,973	5,667	291
June.....	71,968	10,330p	2,445p	7,885	2,641	58,997p	45,490p	13,507p	4,549	276

Sources: (1) Total amounts outstanding: Daily Treasury Statements;

(2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

1/ Excludes matured securities and obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund. U. S. Government trust fund figures shown for June 30 of each year are as of the end of the month; other figures through April 30 are as of the Wednesday nearest the end of the month.

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

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 \$3,500,000.

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

(In millions of dollars)

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

* Less than \$50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and

(2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, May 31, 1942**

The following tables present summary data from the Treasury survey, as of May 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 7,029 institutions	6,272 banks	757 insurance companies								
Total	Total	5,780 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies						
1. Type of security												
Securities issued by United States												
Treasury bills.....	2,257	1,422	1,369	1,350	19	54	12	42	156	678		
Certificates of indebtedness.....	1,507	1,036	907	869	38	129	99	30	35	436		
Treasury notes.....	5,571	3,257	3,018	2,902	116	240	152	87	749	1,565		
Treasury bonds.....	38,085	25,953	18,138	14,725	3,413	7,815	6,466	1,349	3,931	8,200		
Other bonds.....	196	13	12	12	*	1	*	1	33	150		
Guaranteed issues 3/.....	5,667	4,338	3,881	3,698	183	457	376	82	298	1,031		
Total.....	<u>53,282</u>	<u>36,019</u>	<u>27,324</u>	<u>23,554</u>	<u>3,770</u>	<u>8,695</u>	<u>7,105</u>	<u>1,590</u>	<u>5,202</u>	<u>12,060</u>		
2. By call classes												
Due or first becoming callable												
Within 1 year.....	6,282	4,168	3,889	3,768	121	279	170	109	383	1,731		
1 to 5 years.....	17,353	11,193	9,168	8,391	777	2,025	1,593	432	1,738	4,422		
5 to 10 years.....	15,625	11,415	8,995	7,554	1,441	2,419	1,954	466	1,632	2,578		
10 to 15 years.....	7,948	5,150	3,507	2,585	922	1,643	1,354	289	853	1,946		
15 to 20 years.....	2,454	1,771	655	578	77	1,116	901	214	201	482		
Over 20 years.....	3,598	2,305	1,104	672	432	1,201	1,121	80	395	899		
Federal Housing Administration debentures	21	19	6	6	1	12	12	*	-	3		
Total.....	<u>53,282</u>	<u>36,019</u>	<u>27,324</u>	<u>23,554</u>	<u>3,770</u>	<u>8,695</u>	<u>7,105</u>	<u>1,590</u>	<u>5,202</u>	<u>12,060</u>		
3. By tax-exemption provisions												
Wholly exempt from Federal income taxes 4/.....	4,032	1,852	1,711	1,654	57	141	83	58	700	1,479		
Partially exempt from Federal income taxes 5/.....	30,620	20,591	14,766	13,106	1,660	5,825	4,637	1,189	3,232	6,798		
Subject to Federal income taxes.....	18,629	13,576	10,847	8,794	2,053	2,729	2,385	344	1,271	3,783		
Total.....	<u>53,282</u>	<u>36,019</u>	<u>27,324</u>	<u>23,554</u>	<u>3,770</u>	<u>8,695</u>	<u>7,105</u>	<u>1,590</u>	<u>5,202</u>	<u>12,060</u>		

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, May 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	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,029 institutions	6,272 banks			757 insurance companies				
	Total	Total	5,780 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies			
1. By type of security										
Securities issued by United States										
Treasury bills.....	4.2	3.9	5.0	5.7	.5	.6	.2	2.6	3.0	5.6
Certificates of indebtedness.....	2.8	2.9	3.3	3.7	1.0	1.5	1.4	1.9	.7	3.6
Treasury notes.....	10.5	9.0	11.0	12.3	3.1	2.8	2.1	5.5	14.4	13.0
Treasury bonds.....	71.5	72.1	66.4	62.5	90.6	89.9	91.0	84.8	75.6	68.0
Other bonds.....	.4	.	.	.1	.	*	*	*	.6	1.2
Guaranteed issues 3/.....	10.6	12.0	14.2	15.7	4.9	5.3	5.3	5.2	5.7	8.5
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.....	11.8	11.6	14.2	16.0	3.2	3.2	2.4	6.9	7.4	14.4
1 to 5 years.....	32.6	31.1	33.6	35.6	20.6	23.3	22.4	27.2	33.4	36.7
5 to 10 years.....	29.3	31.7	32.9	32.1	35.2	27.8	27.5	29.3	31.4	21.4
10 to 15 years.....	14.9	14.3	12.8	11.0	24.4	18.9	19.1	18.1	16.4	16.1
15 to 20 years.....	4.6	4.9	2.4	2.5	2.0	12.8	12.7	13.5	3.9	4.0
Over 20 years.....	6.8	6.4	4.0	2.9	11.5	13.8	15.8	5.0	7.6	7.5
Federal Housing Administration debentures.....	.	.	*	*	*	.1	.2	*	-	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/.....	7.6	5.1	6.3	7.0	1.5	1.6	1.2	3.6	13.5	12.3
Partially exempt from Federal income taxes 5/.....	57.5	57.2	54.0	55.6	44.0	67.0	65.3	74.8	62.1	56.4
Subject to Federal income taxes.....	35.0	37.7	39.7	37.3	54.5	31.4	33.6	21.6	24.4	31.4
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,029 institutions	6,272 banks			757 insurance companies				
	Total	Total	5,780 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies			
1. By type of security										
Securities issued by United States										
Treasury bills.....	100.0	63.0	60.7	59.8	.8	2.4	.5	1.8	6.9	30.0
Certificates of indebtedness.....	100.0	68.7	60.2	57.6	2.5	8.5	6.6	2.0	2.3	28.9
Treasury notes.....	100.0	58.5	54.2	52.1	2.1	4.3	2.7	1.6	13.4	28.1
Treasury bonds.....	100.0	68.1	47.6	38.7	9.0	20.5	17.0	3.5	10.3	21.5
Other bonds.....	100.0	6.6	6.3	6.1	.2	.4	.1	.3	16.7	76.7
Guaranteed issues 3/.....	100.0	76.6	68.5	65.3	3.2	8.1	6.6	1.4	5.3	18.2
Total.....	100.0	67.6	51.3	44.2	7.1	16.3	13.3	3.0	9.8	22.6
2. By call classes										
Due or first becoming callable										
Within 1 year.....	100.0	66.3	61.9	60.0	1.9	4.4	2.7	1.7	6.1	27.5
1 to 5 years.....	100.0	64.5	52.8	48.4	4.5	11.7	9.2	2.5	10.0	25.5
5 to 10 years.....	100.0	73.1	57.6	48.3	9.2	15.5	12.5	3.0	10.4	16.5
10 to 15 years.....	100.0	68.8	44.1	32.5	11.6	20.7	17.0	3.6	10.7	24.5
15 to 20 years.....	100.0	72.2	26.7	23.6	3.1	45.5	36.7	8.7	8.2	19.6
Over 20 years.....	100.0	64.0	30.7	18.7	12.0	33.4	31.1	2.2	11.0	25.0
Federal Housing Administration debentures.....	100.0	86.8	30.2	27.4	2.8	56.5	56.2	.4	-	13.2
Total.....	100.0	67.6	51.3	44.2	7.1	16.3	13.3	3.0	9.8	22.6
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/.....	100.0	45.9	42.4	41.0	1.4	3.5	2.1	1.4	17.4	36.7
Partially exempt from Federal income taxes 5/.....	100.0	67.2	48.2	42.8	5.4	19.0	15.1	3.9	10.6	22.2
Subject to Federal income taxes.....	100.0	72.9	58.2	47.2	11.0	14.6	12.8	1.8	6.8	20.3
Total.....	100.0	67.6	51.3	44.2	7.1	16.3	13.3	3.0	9.8	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) 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, \$69 millions; (2) United States savings bonds - commercial banks, \$178 millions; mutual savings banks, \$39 millions; insurance companies, \$63 millions; all institutions, \$279 millions; (3) tax series notes - commercial banks, \$38 millions; insurance companies, \$11 millions; all institutions, \$50 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, May 31, 1942 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exempt 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												
		6,272 banks			757 insurance companies									
	Total amount outstanding	Total 7,029 institutions	Total	5,780 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty and marine insurance companies						
I. Wholly exempt from Federal income taxes 3/														
Treasury notes														
2% September 1942.....	342	144	115	100	15	29	21	7	66	66	132			
1-3/4% December 1942.....	232	100	90	80	10	10	4	6	31	31	101			
1-1/8% June 1943.....	629	292	279	266	13	13	2	11	118	118	219			
1% September 1943.....	279	185	178	176	3	6	3	3	37	37	58			
1-1/8% December 1943.....	421	177	143	137	6	34	28	6	72	72	172			
1% March 1944.....	515	286	273	5	8	2	2	6	110	110	120			
3/4% June 1944.....	416	230	223	221	2	8	2	5	77	77	109			
1% September 1944.....	283	39	38	37	1	1	*	1	61	61	184			
3/4% March 1945.....	718	387	355	353	2	32	20	12	96	96	236			
Total Treasury notes.....	3,836	1,839	1,699	1,642	57	140	83	57	667	667	1,329			
Bonds														
Postal savings.....	117	12	11	11	*	1	*	*	33	33	73			
Panama Canal.....	50	1	1	1	*	*	*	*	-	-	49			
Conversion.....	29	*	*	*	-	*	-	*	-	-	29			
Total bonds.....	196	13	12	12	*	1	*	1	33	33	150			
Total wholly exempt from Federal income taxes.....	4,032	1,852	1,711	1,654	57	141	83	58	700	700	1,479			
II. Partially exempt from Federal income taxes 4/														
Treasury bonds														
3-3/8% June 1943-47.....	454	263	197	142	55	66	49	16	49	49	142			
3-1/4% October 1943-45.....	1,401	797	608	535	73	189	138	51	117	117	486			
3-1/4% April 1944-46.....	1,519	914	671	599	72	242	193	49	144	144	461			
4% December 1944-54.....	1,037	645	451	385	66	194	154	40	100	100	292			
2-3/4% September 1945-47.....	1,214	805	590	520	69	215	174	41	109	109	301			
2-1/2% December 1945.....	541	423	329	303	25	95	61	33	28	28	90			
3-3/4% March 1946-56.....	489	315	210	174	36	105	92	13	58	58	115			
3% June 1946-58.....	1,036	652	465	388	77	188	157	31	183	183	201			
3-1/8% June 1946-49.....	819	500	358	290	68	142	117	25	63	63	256			
4-1/4% October 1947-52.....	759	419	282	222	59	137	80	57	80	80	260			
2% December 1947.....	701	584	507	490	17	77	52	25	28	28	89			
2-3/4% March 1948-51.....	1,223	940	695	611	84	245	207	38	145	145	139			
2-1/2% September 1948.....	451	368	288	275	13	80	66	13	26	26	57			
2% December 1948-50.....	571	480	418	401	17	63	44	19	51	51	40			
3-1/8% December 1949-52.....	491	377	233	176	58	144	106	38	43	43	71			
2-1/2% December 1949-53.....	1,786	1,245	973	867	107	272	218	54	263	263	278			
2-1/2% September 1950-52.....	1,186	906	693	599	95	213	168	45	129	129	151			
2-3/4% June 1951-54.....	1,627	1,197	731	581	150	466	401	65	193	193	236			
3% September 1951-55.....	755	310	213	137	76	97	75	22	124	124	322			
2-1/4% December 1951-53.....	1,118	828	754	715	39	74	55	19	159	159	132			
2% June 1953-55.....	725	629	599	584	15	30	13	16	32	32	64			
2-1/4% June 1954-56.....	681	535	398	378	20	137	105	33	51	51	95			
2-7/8% March 1955-60.....	2,611	1,144	557	430	127	587	468	119	428	428	1,039			
2-3/4% September 1956-59.....	982	615	329	284	46	285	222	64	177	177	191			
2-3/4% June 1958-63.....	919	690	251	211	41	439	357	82	85	85	144			
2-3/4% December 1960-65.....	1,485	1,080	403	367	36	677	545	132	117	117	288			
Total Treasury bonds.....	26,581	17,661	12,203	10,663	1,540	5,458	4,317	1,141	2,978	2,978	5,941			

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, May 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 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	
		6,272 banks			757 insurance companies					
		Total 7,029 institu- tions	Total	5,780 commer- cial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
II. Partially exempt from Federal income taxes 4/ (continued)										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943.....	289	254	246	245	2	7	4	3	-	36
Federal Farm Mortgage Corporation										
3-1/4% March 1944-46.....	95	63	32	21	11	31	30	1	0	31
3% May 1944-49.....	835	534	387	362	25	147	134	13	58	213
Federal Housing Administration										
debentures.....	21	19	6	6	1	12	12	*	-	3
Home Owners' Loan Corporation										
2-1/4% July 1942-44.....	875	691	675	654	20	16	6	10	22	162
3% May 1944-52.....	779	381	290	249	41	91	85	7	139	258
1-1/2% June 1945-47.....	755	680	630	618	12	50	42	8	3	72
Reconstruction Finance Corporation										
1% July 1942.....	276	213	205	199	6	8	5	3	-	62
United States Housing Authority										
1-3/8% February 1944.....	114	95	92	90	2	3	2	2	*	19
Total guaranteed issues.....	4,040	2,929	2,562	2,443	119	367	320	47	253	857
Total partially exempt from Federal income taxes.....	30,620	20,591	14,766	13,106	1,660	5,825	4,637	1,189	3,232	6,798
III. Subject to Federal income taxes										
Treasury bills										
June 1942 maturities.....	903	448	415	410	5	33	4	29	25	430
July 1942 maturities.....	450	272	262	258	3	10	8	2	91	85
August 1942 maturities.....	904	703	692	681	10	11	-	11	41	160
Total Treasury bills.....	2,257	1,422	1,369	1,350	19	54	12	42	156	678
Certificates of indebtedness										
1/2% November 1942.....	1,507	1,036	907	869	38	129	99	30	35	436
Treasury notes										
3/4% March 1943.....	66	16	14	12	2	2	2	*	39	11
3/4% September 1944.....	635	525	493	471	22	33	22	11	21	88
3/4% December 1945.....	531	453	421	400	20	32	22	10	14	64
1% March 1946.....	503	424	391	376	15	33	23	10	7	72
Total Treasury notes.....	1,735	1,418	1,318	1,259	59	99	69	30	81	236
Treasury bonds										
2% March 1948-50.....	1,115	874	661	527	154	193	178	14	86	155
2% June 1949-51.....	1,014	806	704	583	121	102	86	16	123	85
2% September 1949-51.....	1,292	1,015	953	833	120	62	43	18	6	270
2% December 1951-55.....	510	371	336	301	36	35	23	12	64	75
2-1/2% March 1952-54.....	1,024	694	533	237	296	162	151	11	111	218
2-1/4% June 1952-55.....	1,501	1,205	979	650	330	226	194	32	57	238
2-1/2% March 1956-58.....	1,449	1,022	644	259	385	377	352	25	109	318
2-1/2% June 1962-67.....	882	637	64	-	64	573	553	20	55	191
2-1/2% September 1967-72.....	2,716	1,668	1,040	672	368	628	568	60	340	708
Total Treasury bonds.....	11,504	8,292	5,935	4,062	1,873	2,357	2,149	208	953	2,259
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945.....	412	348	314	295	20	33	25	8	22	42
Reconstruction Finance Corporation										
7/8% October 1942.....	320	280	256	248	8	24	16	7	*	40
1-1/8% July 1943.....	324	286	270	261	8	16	6	11	1	38
1% April 1944.....	571	495	478	451	28	17	9	9	21	55
Total guaranteed issues.....	1,627	1,408	1,318	1,254	64	90	56	34	45	174
Total subject to Federal income taxes....	18,629	13,576	10,847	8,794	2,053	2,729	2,385	344	1,271	3,783
IV. Grand total.....	53,282	36,019	27,324	23,554	3,770	8,695	7,105	1,590	5,202	12,060

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, May 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 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 7,029 institutions	6,272 banks		757 insurance companies								
		Total	5,780 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies						
I. Wholly exempt from Federal income taxes 3/													
Treasury notes													
2% September 1942.....	100.0	42.0	33.6	29.2	4.4	8.4	6.3	2.1	19.3	38.7			
1-3/4% December 1942.....	100.0	43.2	38.9	34.4	4.5	8.3	1.6	2.7	13.3	43.5			
1-1/8% June 1943.....	100.0	46.4	34.3	42.3	2.0	2.1	.4	1.7	18.8	34.8			
1% September 1943.....	100.0	66.1	63.9	62.8	1.0	2.2	1.1	1.1	13.2	20.8			
1-1/8% December 1943.....	100.0	42.1	34.0	32.5	1.5	8.1	6.7	1.4	17.1	40.8			
1% March 1944.....	100.0	55.4	53.9	53.0	1.0	1.5	.4	1.1	21.4	23.2			
3/4% June 1944.....	100.0	55.4	53.6	53.2	.4	1.8	.6	1.3	18.4	26.1			
1% September 1944.....	100.0	13.7	13.5	13.0	.4	.2	.2	.2	21.4	64.9			
3/4% March 1945.....	100.0	53.8	49.4	49.2	.3	4.4	2.8	1.7	13.3	32.8			
Total Treasury notes.....	100.0	48.0	44.3	42.8	1.5	3.7	2.2	1.5	17.4	34.7			
Bonds													
Postal savings.....	100.0	10.2	9.7	9.4	.3	.4	.1	.4	27.9	61.9			
Panama Canal.....	100.0	1.6	1.3	1.3	-	.3	.2	.1	-	98.4			
Conversion.....	100.0	.8	.6	.6	-	.1	-	.1	-	99.2			
Total bonds.....	100.0	6.6	6.3	6.1	.2	.4	.1	.3	16.7	76.7			
Total wholly exempt from Federal income taxes.....	100.0	45.9	42.4	41.0	1.4	3.5	2.1	1.4	17.4	36.7			
II. Partially exempt from Federal income taxes 4/													
Treasury bonds													
3-3/8% June 1943-47.....	100.0	58.0	43.4	31.3	12.2	14.5	10.9	3.6	10.9	31.2			
3-1/4% October 1943-45.....	100.0	56.9	43.4	38.2	5.2	13.5	9.9	3.6	8.4	34.7			
3-1/4% April 1944-46.....	100.0	60.2	44.2	39.5	4.7	16.0	12.7	3.2	9.5	30.4			
4% December 1944-54.....	100.0	62.2	43.5	37.1	6.4	18.7	14.9	3.8	9.6	28.2			
2-3/4% September 1945-47.....	100.0	66.3	48.6	42.8	5.7	17.7	14.3	3.4	8.9	24.8			
2-1/2% December 1945.....	100.0	78.2	60.7	56.0	4.7	17.5	11.3	6.2	5.1	16.7			
3-3/4% March 1946-56.....	100.0	64.5	42.9	35.5	7.4	21.6	18.8	2.8	11.9	23.6			
3% June 1946-48.....	100.0	63.0	44.9	37.4	7.4	18.1	15.1	3.0	17.7	19.4			
3-1/8% June 1946-49.....	100.0	61.0	43.7	35.4	8.3	17.3	14.3	3.1	7.7	31.3			
4-1/4% October 1947-52.....	100.0	55.2	37.1	29.3	7.8	18.1	10.6	7.5	10.5	34.2			
2% December 1947.....	100.0	83.3	72.4	69.9	2.5	10.9	7.4	3.6	4.0	12.7			
2-3/4% March 1948-51.....	100.0	76.8	56.8	50.0	6.8	20.0	17.0	3.1	11.8	11.3			
2-1/2% September 1948.....	100.0	81.5	63.9	60.9	3.0	17.7	14.7	2.9	5.8	12.7			
2% December 1948-50.....	100.0	84.0	73.1	70.2	2.9	11.0	7.7	3.3	9.0	7.0			
3-1/8% December 1949-52.....	100.0	76.8	47.5	35.8	11.7	29.3	21.6	7.6	8.8	14.4			
2-1/2% December 1949-53.....	100.0	69.7	54.5	48.5	6.0	15.2	12.2	3.0	14.7	15.6			
2-1/2% September 1950-52.....	100.0	76.4	58.5	50.5	8.0	17.9	14.2	3.8	10.8	12.8			
2-3/4% June 1951-54.....	100.0	73.6	44.9	35.7	9.2	28.6	24.6	4.0	11.9	14.5			
3% September 1951-55.....	100.0	41.0	28.2	18.2	10.0	12.8	9.9	2.9	16.4	42.6			
2-1/4% December 1951-53.....	100.0	74.0	67.4	64.0	3.4	6.6	4.9	1.7	14.2	11.8			
2% June 1953-55.....	100.0	86.8	82.7	80.6	2.0	4.1	1.8	2.3	4.4	8.9			
2-1/4% June 1954-56.....	100.0	78.7	58.5	55.5	3.0	20.2	15.4	4.8	7.5	13.9			
2-7/8% March 1955-60.....	100.0	43.8	21.3	16.5	4.9	22.5	17.9	4.6	16.4	39.8			
2-3/4% September 1956-59.....	100.0	62.6	33.5	28.9	4.6	29.1	22.6	6.5	18.0	19.4			
2-3/4% June 1958-63.....	100.0	75.1	27.3	22.9	4.4	47.7	38.8	8.9	9.2	15.7			
2-3/4% December 1960-65.....	100.0	72.7	27.1	24.7	2.5	45.6	36.7	8.9	7.9	19.4			
Total Treasury bonds.....	100.0	66.4	45.9	40.1	5.8	20.5	16.2	4.3	11.2	22.4			

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, May 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 banks and insurance companies covered in Treasury survey				Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/		Held by all other investors	
		Total 7,029 institutions	6,272 banks	492 mutual savings banks	757 insurance companies				
II. Partially exempt from Federal income taxes 4/ (continued)									
Guaranteed issues 5/									
Commodity Credit Corporation									
3 1/4% May 1943.....	100.0	87.6	85.1	84.5	.6	2.5	1.4	1.1	-
Federal Farm Mortgage Corporation									
3 1/4% March 1944-64.....	100.0	66.9	33.8	21.8	12.0	33.1	31.8	1.3	.2
3% May 1944-49.....	100.0	63.9	46.3	43.3	3.0	17.6	16.1	1.5	10.5
Federal Housing Administration debentures.....	100.0	86.8	30.2	27.4	2.8	56.5	56.2	.4	-
Home Owners' Loan Corporation									
2 1/4% July 1942-44.....	100.0	78.9	77.1	74.7	2.3	1.9	.7	1.2	2.6
3% May 1944-52.....	100.0	49.0	37.2	31.9	5.3	11.7	10.9	.9	17.9
1 1/2% June 1945-47.....	100.0	90.0	83.4	81.9	1.6	6.6	5.5	1.1	.5
Reconstruction Finance Corporation									
1% July 1942.....	100.0	77.4	74.3	72.2	2.1	3.0	1.9	1.1	-
United States Housing Authority									
1 3/8% February 1944.....	100.0	83.1	80.2	78.6	1.6	2.9	1.3	1.6	.4
Total guaranteed issues.....	100.0	72.5	63.4	60.5	3.0	9.1	7.9	1.2	6.3
Total partially exempt from Federal income taxes.....	100.0	67.2	48.2	42.8	5.4	19.0	15.1	3.9	10.6
									22.2
III. Subject to Federal income taxes									
Treasury bills									
June 1942 maturities.....	100.0	49.7	46.0	45.5	.6	3.6	.4	3.2	2.7
July 1942 maturities.....	100.0	60.3	58.1	57.4	.7	2.2	1.8	.5	20.1
August 1942 maturities.....	100.0	77.7	76.5	75.4	1.2	1.2	-	1.2	4.5
Total Treasury bills.....	100.0	63.0	60.7	59.8	.8	2.4	.5	1.8	6.9
Certificates of indebtedness									
1 1/2% November 1942.....	100.0	68.7	60.2	57.6	2.5	8.5	6.6	2.0	2.3
Treasury notes									
3 1/4% March 1943.....	100.0	24.5	21.7	18.2	3.5	2.8	2.5	.2	59.6
3 1/4% September 1944.....	100.0	82.7	77.6	74.1	3.4	5.2	3.5	1.7	9.4
3 1/4% December 1945.....	100.0	85.3	79.3	75.4	3.8	6.0	4.1	1.9	2.6
1% March 1946.....	100.0	84.2	77.7	74.8	2.9	6.6	4.6	1.9	1.3
Total Treasury notes.....	100.0	81.7	76.0	72.6	3.4	5.7	4.0	1.8	4.7
Treasury bonds									
2% March 1948-50.....	100.0	78.4	61.1	47.2	13.8	17.3	16.0	1.3	7.7
2% June 1949-51.....	100.0	79.5	69.4	57.5	11.9	10.1	8.5	1.5	12.1
2% September 1949-51.....	100.0	78.5	73.7	64.4	9.3	4.8	3.4	1.4	.6
2% December 1951-55.....	100.0	72.7	65.9	58.9	7.0	6.8	8.5	2.3	12.6
2 1/2% March 1952-54.....	100.0	67.8	52.1	23.1	28.9	15.8	14.8	1.0	10.8
2 1/2% June 1952-55.....	100.0	80.3	65.2	43.3	22.0	15.1	13.0	2.1	3.8
2 1/2% March 1956-58.....	100.0	70.5	44.5	17.9	26.5	26.1	24.3	1.8	7.5
2 1/2% June 1962-67.....	100.0	72.2	7.2	-	7.2	64.9	62.6	2.3	6.2
2 1/2% September 1967-72.....	100.0	61.4	38.3	24.8	13.5	23.1	20.9	2.2	12.5
Total Treasury bonds.....	100.0	72.1	52.6	35.3	16.3	20.5	18.7	1.8	8.3
Guaranteed issues 5/									
Commodity Credit Corporation									
1 1/2% February 1945.....	100.0	84.5	76.4	71.6	4.8	8.1	6.2	1.9	5.4
Reconstruction Finance Corporation									
7 1/2% October 1942.....	100.0	87.4	80.1	77.5	2.5	7.3	5.1	2.3	*
1 1/2% July 1943.....	100.0	88.1	83.1	80.6	2.5	5.0	1.7	3.3	.3
1% April 1944.....	100.0	86.7	83.7	78.9	4.8	3.0	1.5	1.5	3.7
Total guaranteed issues.....	100.0	86.6	81.0	77.1	3.9	5.5	3.4	2.1	2.7
Total subject to Federal income taxes.	100.0	72.9	58.2	47.2	11.0	14.6	12.8	1.8	6.8
IV. Grand total.....	100.0	67.6	51.3	44.2	7.1	16.3	13.3	3.0	9.8
									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) 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, \$69 millions; (2) United States savings bonds - commercial banks, \$178 millions; mutual savings banks, \$39 millions; insurance companies, \$63 millions; all institutions, \$279 millions; (3) tax series notes - commercial banks, \$38 millions; insurance companies, \$11 millions; all institutions, \$50 millions.

2/ Excludes Exchange Stabilization Fund.

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

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

5/ Excludes obligations sold directly to the Treasury.

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

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

Table I.- Securities Issued by the United States Government

PART A - BONDS 1/

Amount outstanding (Millions)	Description	Price date (Decimals are thirty-secondes)				Yield date 2/			Date of issue	Price range since first traded 3/ (Decimals are thirty-secondes)				1942 price range 3/ (Decimals are thirty-secondes)				
		Bid	Ask	Mean	Change in mean from a month ago	Yield 4/	Change in yield from a month ago	Maturity yield		High		Low		High		Low		
										Price	Date	Price	Date	Price	Date	Price	Date	
<u>Treasury bonds</u>																		
\$ 454	3-3/8- 6/15/43-47	102.16	102.18	102.17	-.07	.60%	.00%	2.82%	6/15/27	111.14	6/5/39	87.20	1/11/32	104.01	1/22	102.17	7/15	
1,401	3-1/4 - 10/15/43-45	103.01	103.03	103.02	-.08	.78	+.04	2.27	10/15/33	111.07	6/5/39	97.29	1/10/34	104.20	1/22	103.02	7/15	
1,519	3-1/4 - 4/15/44-46	104.04	104.06	104.05	-.05	.85	-.02	2.09	4/16/34	111.26	6/7/39	99.30	9/17/34	105.20	1/22	104.05	7/15	
1,037	4 - 12/15/44-54	107.05	107.07	107.06	-.13	.98	+.06	3.29	12/15/24	116.19	6/22/39	94.06	1/11/32	108.29	1/14	107.06	7/15	
1,214	2-3/4 - 9/15/45-47	105.10	105.12	105.11	-.04	1.03	.00	1.67	9/16/35	110.12	12/12/40	99.27	9/17/35	106.13	1/21	105.11	7/15	
541	2-1/2 - 12/15/45	105.00	105.03	105.02	-.03	.99	-.01	.99	12/15/37	109.24	12/14/40	101.31	12/15/37	105.30	3/25	105.01	6/26	
489	3-3/4 - 3/15/46-56	109.01	109.03	109.02	-.13	1.21	+.05	2.94	3/15/26	116.14	12/14/40	89.18	1/12/32	110.16	1/14	109.02	7/15	
1,036	3 - 6/15/46-48	106.30	107.01	107.00	-.05	1.17	+.01	1.75	6/15/34	112.28	12/16/40	97.28	9/17/34	108.04	1/28	106.31	7/14	
819	3-1/8 - 6/15/46-49	107.10	107.13	107.12	-.07	1.19	+.02	1.98	6/15/31	113.19	12/14/40	83.05	1/11/32	108.17	1/14	107.11	7/14	
759	4-1/4 - 10/15/47-52	114.29	114.31	114.30	-.08	1.30	+.01	2.58	10/16/22	122.22	12/14/40	98.18	10/8/23	116.01	1/5	114.20	2/19	
701	2 - 12/15/47	104.11	104.13	104.12	-.08	1.16	+.03	1.16	12/15/38	107.20	12/12/40	99.14	9/25/39	105.01	3/23	103.28	2/13	
1,115	T 2 - 3/15/48-50	101.01	101.02	101.02	-.14	1.80	+.07	1.85	3/15/41	104.05	8/2/41	100.22	2/25/41	102.01	3/23	100.31	5/4	
1,223	2-3/4 - 3/15/48-51	107.13	107.15	107.14	-.10	1.38	+.04	1.82	3/16/36	111.18	12/12/40	99.10	4/1/37	108.06	3/23	106.16	2/13	
451	2-1/2 - 9/15/48	106.25	106.27	106.26	-.06	1.35	+.02	1.35	3/15/38	111.01	12/12/40	100.30	4/2/38	107.17	3/23	105.31	2/13	
571	2 - 12/15/48-50	104.10	104.12	104.11	-.11	1.29	+.04	1.45	12/8/39	107.00	12/12/40	101.10	5/24/40	105.01	3/24	103.18	2/18	
1,014	T 2 - 6/15/49-51	100.07	100.09	100.08	-.18	1.96	+.08	1.97	1/15/42	101.11	4/15/42	100.07	7/14/42	101.11	4/15	100.07	7/14	
1,292	T 2 - 9/15/49-51	100.06	100.08	100.07	-.17	1.97	+.08	1.97	5/15/42	100.24	6/20/42	100.05	7/14/42	100.24	6/20	100.05	7/14	
2,097	T 2 - 12/15/49-51	100.04	100.06	100.05	-	1.98	-	1.98	7/15/42	100.05	7/15/42	100.03	7/14/42	100.05	7/15	100.03	7/14	
491	3-1/8 - 12/15/49-52	110.16	110.19	110.18	-.09	1.61	+.02	2.00	12/15/34	115.04	12/12/40	101.07	12/15/34	110.31	3/24	109.06	2/18	
1,786	2-1/2 - 12/15/49-53	106.12	106.14	106.13	-.10	1.58	+.03	1.87	12/15/36	108.28	12/10/40	96.19	4/8/37	106.25	3/24	104.28	2/18	
1,186	2-1/2 - 9/15/50-52	106.25	106.27	106.26	-.09	1.61	+.03	1.77	9/15/38	108.30	12/10/40	99.15	9/25/39	107.03	6/15	105.02	2/18	
1,627	2-3/4 - 6/15/51-54	108.18	108.21	108.20	-.08	1.70	+.02	1.94	6/15/36	110.26	11/12/41	98.16	4/1/37	109.00	5/25	106.28	2/18	
755	3 - 9/15/51-55	110.17	110.20	110.18	-.09	1.75	+.02	2.08	9/15/31	113.24	12/30/40	82.08	1/11/32	111.01	5/25	108.28	2/18	
1,118	2-1/4 - 12/15/51-53	105.04	105.07	105.06	-.07	1.65	+.02	1.75	12/22/39	107.01	11/22/41	101.08	5/24/40	105.18	5/25	103.10	2/18	
510	T 2 - 12/15/51-55	100.00	100.02	100.01	-.13	2.00	+.05	2.00	12/15/41	101.16	12/5/41	100.01	7/15/42	100.28	1/28	100.01	7/15	
1,024	T 2-1/2 - 3/15/52-54	103.28	103.31	103.30	-.09	2.05	+.03	2.12	3/31/41	106.16	8/2/41	101.04	3/20/41	104.12	4/6	102.28	2/13	
1,501	T 2-1/4 - 6/15/52-55	101.01	101.04	101.02	-.12	2.13	+.04	2.16	2/25/42	101.25	4/4/42	100.16	2/18/42	101.25	4/4	100.16	2/18	
725	2 - 6/15/53-55	103.15	103.17	103.16	-.12	1.65	+.04	1.70	10/7/40	105.14	11/22/41	101.19	2/15/41	104.04	5/29	102.00	2/18	
681	2-1/4 - 6/15/54-56	105.12	105.14	105.13	-.06	1.75	+.02	1.81	7/22/40	107.08	11/12/41	102.02	7/24/40	105.20	6/17	103.10	2/18	
2,611	2-7/8 - 3/15/55-60 5/	110.12	110.14	110.13	-.05	1.94	.00	2.16	3/15/35	112.16	11/1/41	98.30	9/20/35	110.19	6/17	108.00	2/18	
1,149	T 2-1/2 - 3/15/56-58 6/	103.01	103.03	103.02	-.09	2.24	+.02	2.27	6/2/41	105.08	11/5/41	101.30	12/26/41	103.16	4/4	102.00	2/17	
982	2-3/4 - 9/15/56-59 5/	109.19	109.21	109.20	-.08	1.97	+.02	2.08	9/15/36	111.31	10/29/41	98.10	4/1/37	109.30	6/9	107.12	2/18	
919	2-3/4 - 6/15/58-63 5/	109.29	109.31	109.30	-.03	2.02	+.01	2.16	6/15/38	112.04	11/1/41	99.15	9/25/39	110.05	6/3	107.15	2/18	
1,485	2-3/4 - 12/15/60-65 5/	110.12	110.15	110.14	-.04	2.07	+.01	2.15	12/15/38	112.24	11/1/41	99.14	9/25/39	110.19	6/17	108.04	2/18	
882	T 2-1/2 - 6/15/62-67 7/	100.05	100.16	100.12	-	2.48	-	2.48	5/5/42	100.12	7/15/42	100.06	7/7/42	100.12	7/15	100.06	7/7	
2,716	T 2-1/2 - 9/15/67-72 6/	101.04	101.07	101.06	-.05	2.44	+.01	2.44	10/20/41	103.15	11/5/41	100.01	1/2/42	101.15	4/6	100.01	1/2	
16	3% Conversion-1/1/46	108.04	108.24	108.14	-.04	.54	-.02	.54	1/1/16	115.00	1935	75.00	1920	108.30	2/11	108.14	7/15	
13	3 Conversion-1/1/47	109.28	110.16	110.06	-.04	.68	-.01	.68	1/1/17	115.00	1935	75.00	1920	110.14	2/11	109.28	1/15	
50	3 Panama -6/1/61	127.00	129.00	128.00	.00	1.32	-.01	1.32	6/1/11	128.16	4/28/42	75.00	6/18/21	128.16	4/28	124.08	1/15	

T Taxable issues.

1/ Excludes postal savings bonds.

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

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that Treasury bond prices for the period prior to September 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.

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

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

7/ Security is not transferable to commercial banks before May 5, 1952.

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

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

Amount out- stand- ing (Mil- lions)	Description	Price date (Decimals are thirty-seconds) ^{1/}				Yield date ^{2/}		Date of issue	Price range since first traded ^{3/} (Decimals are thirty-seconds) ^{1/}				1942 price range ^{3/} (Decimals are thirty-seconds) ^{1/}			
		Bid	Ask	Mean	Change in mean from a month ago	Yield	Change in yield from a month ago		High	Low	High	Low	Price	Date	Price	Date
									Price	Date	Price	Date	Price	Date	Price	Date
\$ 342	Treasury notes															
232	2% B - 9/15/42	100.09	100.11	100.10	-.08	.11%	-.32	9/15/37	105.25	4/5/39	100.10	7/15/42	101.14	2/13	100.10	7/15
66	1-3/4 C - 12/15/42	100.19	100.21	100.20	-.06	.24	+.12%	12/15/37	105.03	6/24/39	100.20	7/15/42	101.24	1/28	100.20	7/15
66	T 3/4 D - 3/15/43	100.03	100.05	100.04	-.02	.56	+.06	3/15/41	101.04	7/25/41	100.04	7/15/42	100.14	3/12	100.04	7/15
629	1-1/8 A - 6/15/43	100.21	100.23	100.22	-.03	.37	+.03	6/15/38	103.00	4/3/40	99.04	9/6/39	101.13	1/28	100.22	7/15
279	1 C - 9/15/43	100.21	100.23	100.22	-.03	.41	+.04	6/15/40	102.15	11/8/40	100.22	7/15/42	101.12	1/28	100.22	7/15
421	1-1/8 B - 12/15/43	100.31	101.01	101.00	-.04	.42	+.05	12/15/38	103.08	4/2/40	98.30	9/6/39	101.23	1/28	101.00	7/15
515	1 B - 3/15/44	100.26	100.28	100.27	-.03	.49	+.03	11/1/39	102.15	11/9/40	100.13	6/10/40	101.18	1/28	100.27	7/15
416	3/4 A - 6/15/44	100.14	100.16	100.15	+.01	.50	-.03	6/15/39	101.15	9/27/41	97.16	9/6/39	100.31	1/28	100.14	6/27
283	1 C - 9/15/44	101.01	101.04	101.02	+.02	.51	-.04	12/22/39	102.16	12/9/40	100.10	6/11/40	101.22	1/28	101.00	6/15
635	T 3/4 D - 9/15/44	99.23	99.25	99.24	+.03	.87	-.04	1/31/41	100.21	9/10/41	99.11	12/10/41	100.01	3/4	99.19	1/2
718	3/4 A - 3/15/45	100.17	100.19	100.18	+.03	.54	-.04	3/15/40	101.16	8/6/41	98.26	6/10/40	101.00	3/27	100.13	6/25
531	T 3/4 B - 12/15/45	99.07	99.10	99.08	-.02	.97	+.02	12/18/40	100.18	9/9/41	99.01	12/10/41	99.28	1/28	99.07	5/22
503	T 1 A - 3/15/46	99.10	99.12	99.11	-.04	1.18	+.03	1/1/41	100.18	10/25/41	99.10	7/14/42	100.00	1/28	99.10	7/14
1,118	T 1-1/2 D - 12/15/46	100.05	100.07	100.06	-.07	1.46	+.05	6/5/42	100.15	5/29/42	100.05	7/14/42	100.15	5/29	100.05	7/14
	Certificates of indebtedness															
1,507	T 1/2% A - 11/1/42	100.016	100.022	100.019	4/	.44	-.02	4/15/42	100.019	7/15/42	100.016	6/22/42	100.019	7/15	100.016	6/22
1,588	T 5/8 A - 2/1/43	100.006	100.010	100.008	-	.61	-	6/25/42	100.014	6/20/42	100.008	7/15/42	100.014	6/20	100.008	7/15

PART C - TREASURY BILLS

Amount out- stand- ing (Millions)	Description (Issue date in parentheses)	Discount				Amount out- standing (Millions)	Description (Issue date in parentheses)				Discount			
		Bid	Ack	Mean	Change in mean from a month ago		Bid	Ack	Mean	Change in mean from a month ago	Bid	Ack	Mean	Change in mean from a month ago
\$150	T 7/15/42 (4/15/42)					\$301	T 9/16/42 (6/17/42)				.37%	.32%	.34%	-
150	T 7/22/42 (4/22/42)	.33%	.20%	.26%	-.02%	301	T 9/17/42 (6/24/42)				.37	.32	.34	-
	T 7/29/42 (4/29/42)	.33	.20	.26	-.02									
150	T 8/5/42 (5/6/42)	.33	.25	.29	-.01	302	T 9/30/42 (7/1/42)				.37	.33	.35	-
251	T 8/12/42 (5/13/42)	.33	.25	.29	-.01									
252	T 8/19/42 (5/20/42)	.33	.25	.29	-.01									
251	T 8/26/42 (5/27/42)	.33	.25	.29	-.05	300	T 10/7/42 (7/8/42)				.37	.33	.35	-
251	T 9/2/42 (6/3/42)	.36	.28	.32	-.03									
301	T 9/9/42 (6/10/42)	.36	.30	.33	-.03	301	T 10/14/42 (7/15/42)				.37	.35	.36	-

Table II.- Securities Issued by Federal Agencies and Guaranteed by the United States ^{5/}

Amount out- stand- ing (Mil- lions)	Description	Price date (Decimals are thirty-seconds)				Yield date ^{2/}	Date of issue	Price range since first traded ^{3/} (Decimals are thirty-seconds)				1942 price range ^{3/} (Decimals are thirty-seconds)				
		Bid	Ack	Mean	Change in mean from a month ago			Yield 6/	Change in yield from a month ago	Maturity yield	High	Low	High	Low		
											Price	Date	Price	Date		
\$289	Commodity Credit Corp.															
412	3 1/4% T - 5/1/43	100.04	100.07	100.06	-.02	.51%	+.05%	8/1/40	101.02	12/14/40	100.00	12/10/41	100.18	1/28	100.05	5/20
	T 1-1/2 G - 2/15/45	100.00	100.02	100.01	.00	1.11	.00	7/21/41	101.00	9/2/41	99.25	12/27/41	100.14	3/5	99.28	1/2
95	Federal Farm MTG. Corp.															
835	3 1/4% - 3/15/44-64	103.23	103.26	103.24	-.07	.97	+.02	3/15/34	110.07	6/8/39	98.02	9/18/34	104.30	1/28	103.24	7/15
	3 - 5/15/44-49	103.22	103.24	103.23	-.09	.95	+.06	5/15/34	109.22	6/5/39	95.03	9/12/34	104.28	1/28	103.22	7/14
779	Home Owners' Loan Corp.															
755	3% L 5/1/44-52	103.20	103.22	103.21	-.08	.94	+.05	5/1/34	109.18	6/6/39	95.03	9/12/34	104.26	1/28	103.21	7/15
	1-1/2 M 6/1/45-47	101.12	101.15	101.14	-.03	.99	+.02	1/2/39	103.26	12/13/40	96.24	9/25/39	102.01	1/28	101.12	1/2
320	Reconstruction Finance Corporation															
324	T 7 8% U-10/15/42	100.05	100.07	100.06	-.02	.12	.00	1/17/41	100.25	9/4/41	100.02	12/10/41	100.18	1/28	100.06	7/15
571	T 1-1/8 V-7/15/43	100.10	100.12	100.11	-.04	.78	+.09	1/17/41	101.05	9/10/41	100.06	12/27/41	100.27	1/28	100.09	1/2
	T 1 W-4/15/44	100.00	100.02	100.01	-.01	.98	+.01	7/3/41	100.26	8/5/41	99.25	12/27/41	100.15	2/25	99.30	1/2
114	U. S. Housing Authority															
	1-3 8% B - 2/1/44	100.25	100.31	100.30	-.04	.76	+.04	2/1/39	103.02	12/14/40	99.07	9/25/39	101.11	2/7	100.29	1/3

T Taxable issues.

1/ Decimals in prices of certificates of indebtedness are cents.

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 Federal Farm Mortgage Corporation and Home Owners' Loan Corporation 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/ Quoted on a yield basis a month ago; price history begins June 22, 1942.

5/ Excludes Federal Housing Administration debentures.

6/ 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**
July 15, 1942 - (Continued)

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

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount outstanding (Millions)	Description	Price data (Decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1942 price range 2/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 3/	Change in yield from a month ago	Maturity yield		High	Date	Price	Date	High	Date	Price	Date
										Price	Date	Price	Date	Price	Date	Price	Date
\$ 24	<u>Federal Home Loan Banks</u>																
	2% D - 4/1/43	100.29	101.01	100.31	-.02	.62%	-.07	.62%	4/1/38	103.10	12/31/40	100.04	9/27/39	101.14	3/24	100.31	7/15
	<u>Federal Land Banks 4/</u>																
125	4% - 7/1/44-46	106.12	106.20	106.16	-.06	.65	-.04	2.27	7/1/34	114.04	6/5/39	94.12	9/18/34	108.04	3/9	106.16	7/15
114	4% - 7/15/44-64	106.12	106.20	106.16	-.07	.71	-.03	3.57	7/15/34	112.02	12/10/40	106.14	7/8/42	108.02	1/26	106.14	7/8
157	3-1/4 - 5/1/45-55	106.22	106.30	106.26	+.04	.78	-.11	2.62	5/1/35	111.12	12/10/40	99.28	10/2/35	108.02	1/10	106.16	6/29
230	3% - 7/1/45-55	106.12	106.20	106.16	+.06	.77	-.12	2.41	7/1/35	110.12	12/10/40	97.24	10/2/35	107.14	1/24	106.04	6/29
171	3% - 1/1/46-56	107.24	108.00	107.28	+.16	.69	-.19	2.32	1/1/36	111.12	12/10/40	98.08	2/13/36	108.14	1/22	107.02	1/2
173	3% - 5/1/46-56	108.12	108.20	108.16	+.16	.72	-.17	2.28	5/1/36	111.22	12/10/40	98.30	4/8/37	109.02	1/10	107.10	1/2
	<u>Federal National MTG. Association 5/</u>																
30	2% A - 5/16/39-43	100.25	100.29	100.27	-.04	.20	-.06	.98	5/16/38	102.04	6/7/39	99.16	9/23/39	101.04	4/27	100.27	7/15
55	1-5/8 B - 1/3/40-44	100.27	100.31	100.29	-.03	.74	+.04	1.00	1/3/39	102.04	1/4/41	97.28	9/26/39	101.06	3/26	100.28	1/6

PART B - ISSUES QUOTED ON A YIELD BASIS

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

T Taxable issues.

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

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

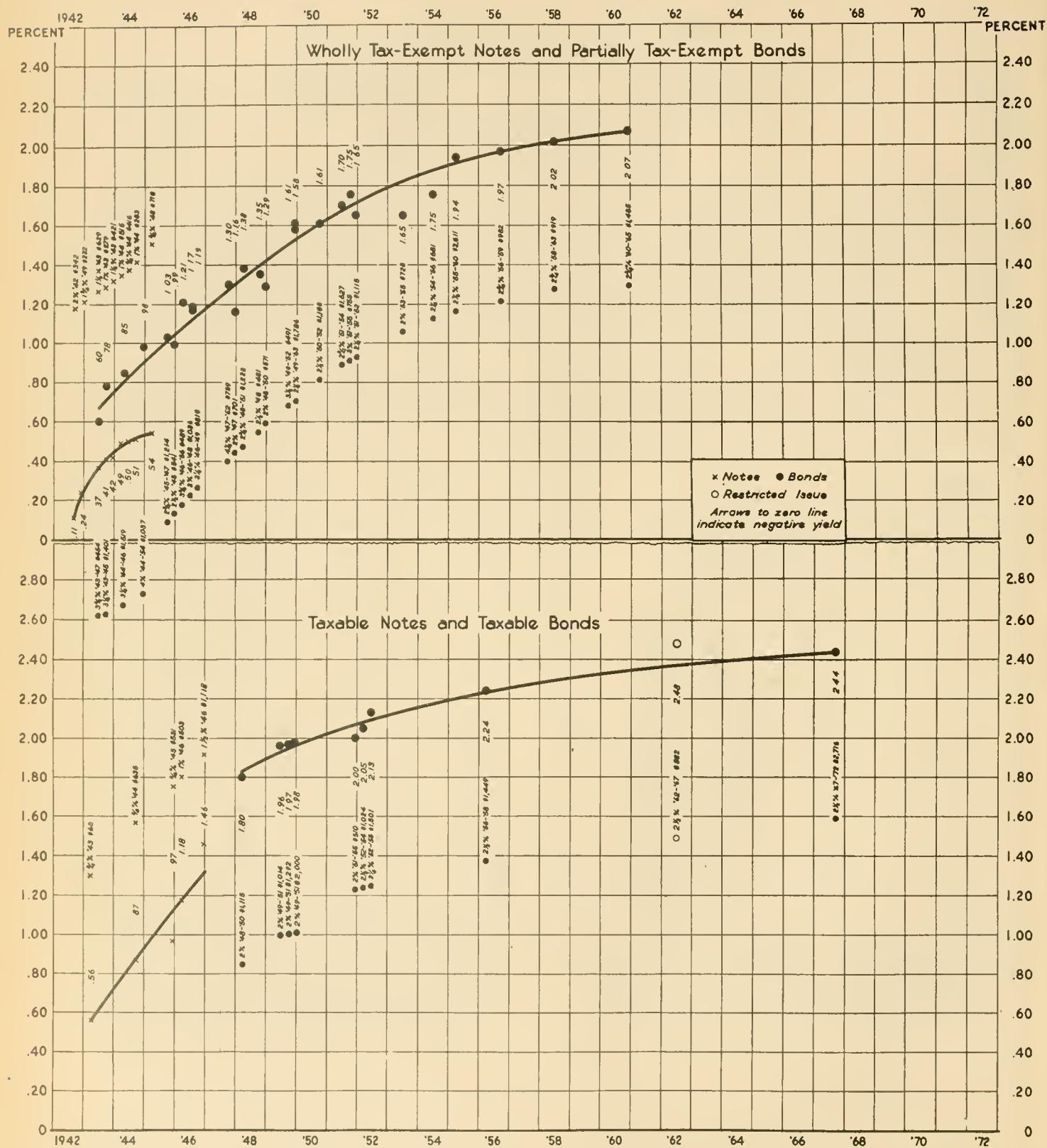
3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

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

5/ Series A is callable on 30 days' notice at 100-1/4 on November 16, 1942. Series B is callable on 30 days' notice 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, JULY 15, 1942

Based on Mean of Closing Bid and Asked Quotations



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

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

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

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.

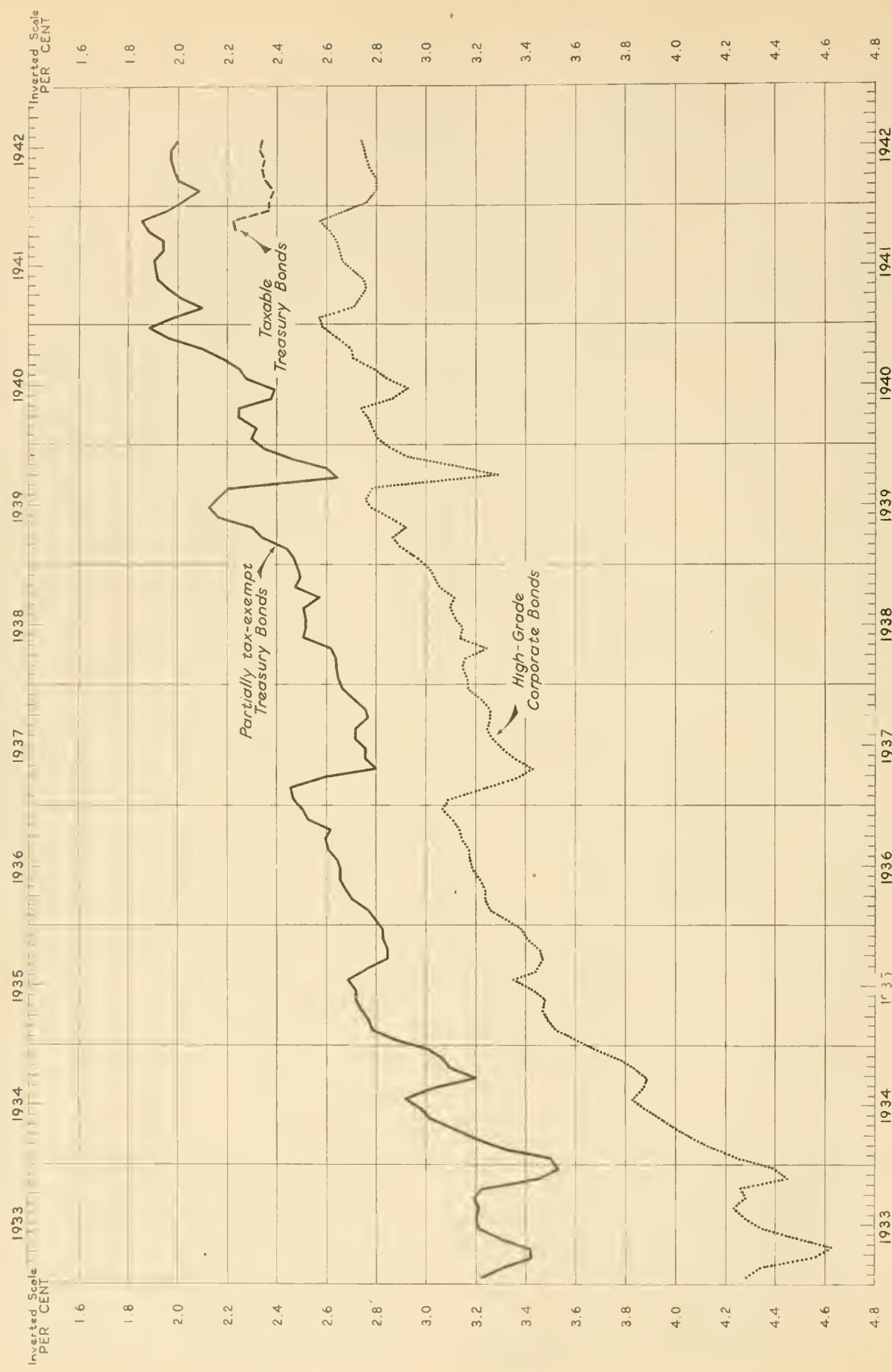
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

7/ Indicates change in composition of the average.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series¹



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

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

**Assets and Liabilities of Governmental Corporations and Credit Agencies
May 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.....	196.2	99.2	-	47.3	33.9	.7	13.4	1.5	.1	*	-	.2	
Commodity Credit Corporation.....	1,434.3	330.5	-	3.2	-	-	-	82.8	8.4	137.2	-	972.2 ^{4/}	
Disaster Loan Corporation.....	22.6	11.9	-	*	-	-	-	10.6	*	-	-	.1	
Electric Home and Farm Authority.....	12.7	12.4	-	.3	-	-	-	*	*	*	-	-	
Export-Import Bank of Washington.....	192.1	111.6	-	.5	-	-	-	80.0	*	-	-	.1	
Farm Credit Administration.....	268.9	258.2	-	5.4	-	-	-	.1	-	-	-	5.2	
Farm Security Administration.....	537.2	455.9	-	-	-	-	-	31.7	.6	48.4	-	.7	
Federal Crop Insurance Corporation.....	39.7	-	-	8.3	-	-	-	21.7	-	-	-	9.8	
Federal Deposit Insurance Corporation....	614.3	44.7	-	18.0	490.1	-	-	34.7	.1	-	-	26.8	
Federal Farm Mortgage Corporation.....	1,393.6	566.5	-	24.9	1.8	-	737.2	53.3	-	2.1	-	7.9	
Federal home loan banks.....	306.8	181.2	-	56.3	62.9	5.2	-	1.1	-	-	-	.1	
Federal Housing Administration.....	106.0	-	-	15.5	43.7	-	*	39.6	1.3	-	-	6.0	
Federal intermediate credit banks.....	386.4	282.5	-	36.0	44.0	-	-	2.2	-	21.5	-	.1	
Federal land banks ^{5/}	2,212.2	1,715.3	-	43.2	200.8	-	15.6	169.1	5.7	9.6	-	52.9	
Federal National Mortgage Association...	222.0	215.5	-	-	-	.9	-	4.8	-	-	-	.7	
Federal Prison Industries, Incorporated.	13.3	-	-	2.3	-	-	-	2.8	6.5	-	-	1.7	
Federal Public Housing Authority.....	537.5	365.0	-	33.2	7.2	-	*	4.7	127.4	-	-	-	
Federal Savings and Loan Insurance Corporation.....	135.0	-	-	4.4	23.1	99.6	-	7.9	-	-	-	-	
Home Owners' Loan Corporation.....	2,586.4	1,692.2	167.0	349.4	-	-	-	5.4	2.7	-	100.0	269.8	
Inland Waterway Corporation ^{6/}	24.9	.4	-	.6	3.3	-	-	.5	19.7	-	-	.4	
Interior Department (Indian loans).....	2.7	2.7	-	-	-	-	-	-	-	-	-	-	
Panama Railroad Company ^{6/}	60.8	-	-	9.0	2.8	-	.3	.6	43.2	4.8	-	.1	
Production credit corporations.....	126.7	-	-	.6	12.4	-	113.3	.4	*	-	-	*	
Public Works Administration.....	90.1	90.1	-	-	-	-	-	-	-	-	-	-	
Puerto Rico Reconstruction Administration.....	22.0	4.3	1.2	2.0	-	-	-	2.3	-	*	-	12.1	
Reconstruction Finance Corporation.....	4,546.9	1,468.3	379.0	34.8 ^{7/}	55.4	-	8.3	32.0 ^{1/}	.4	2,160.7	356.7	51.2	
Regional agricultural credit corporations.....	22.8	4.1	-	18.4	-	-	-	.3	-	-	-	-	
RFC Mortgage Company.....	90.5	79.5	-	*	-	-	.5	-	1.8	6.8	-	2.0	
Rural Electrification Administration....	352.1	339.6	-	-	-	-	-	-	7.6	-	4.9	-	
Tennessee Valley Authority.....	529.7	-	-	12.5	-	-	-	7.2	508.6	1.2	-	.1	
Tennessee Valley Associated Cooperatives, Inc.....	.3	.3	*	*	-	-	*	-	-	-	-	-	
United States Maritime Commission.....	1,880.5	27.5	-	-	-	-	37.9	31.8	101.4	17.0	-	1,664.8	
War corporations ^{8/}	1,899.1	71.7	-	5.7	-	-	-	89.2	*	-	-	1,732.4	
War emergency corporations and agencies (in liquidation):													
Navy Department (sale of surplus war supplies).....	3.3	-	-	-	-	-	-	3.3	-	-	-	-	
Secretary of the Treasury (U. S. Railroad Administration)...	.1	-	*	*	-	-	*	*	-	-	-	-	
United States Housing Corporation...	1.9	-	-	.6	-	-	-	1.3	.1	-	-	*	
United States Spruce Production Corporation.....	.5	-	-	.1	.1	-	-	.3	*	-	-	-	
Other Governmental agencies ^{9/}	3,053.6	25.3	19.4	-	-	-	-	-	-	2,981.2	-	27.6	
Gross total.....	23,925.4	8,356.3	566.7	732.5	981.4	106.8	925.9	732.5	832.9	5,388.8	456.7	4,844.9	
Adjustment to eliminate interagency interests.....	-5,845.5									-5,388.8	-456.7		
Net total.....	18,079.9	8,356.3	566.7	732.5	981.4	106.8	925.9	732.5	832.9	0	0	4,844.9	

(Continued on next page)

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

(In millions of dollars)

	Liabilities and reserves						Excess of assets (Total proprietary interest)	Proprietary interest						
	Total	Liabilities				Re-serves		Owned by United States 10/						
		Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Governmental corporations and agencies				Privately owned	Total	Capital stock	Surplus			
				Treasury	Other									
Banks for cooperatives.....	23.8	-	.4	-	21.5	1.8	172.4	5.5	166.8	144.0	22.8	-		
Commodity Credit Corporation.....	1,324.9	702.6	129.2	350.5	-	142.6	109.3	-	109.3	100.0	9.3	-		
Disaster Loan Corporation.....	.3	-	.3	-	-	-	22.3	-	22.3	24.0	-1.7	-		
Electric Home and Farm Authority.....	11.3	-	11.1	-	-	.2	1.5	-	1.5	.9	.6	-		
Export-Import Bank of Washington.....	.3	-	.3	-	-	-	191.7	-	191.7	175.0	16.7	-		
Farm Credit Administration.....	.220.3	-	.3	-	-	220.0	48.5	-	48.5	-	-	48.5		
Farm Security Administration.....	239.7	-	32.8	-	206.8	-	297.5	-	297.5	-	-	297.5		
Federal Crop Insurance Corporation.....	19.7	-	7.9	-	4.3	7.4	20.0	-	20.0	20.0	-	-		
Federal Deposit Insurance Corporation.....	325.0	-	5.8	-	-	319.2	289.3	139.3	150.0	150.0	-	-		
Federal Farm Mortgage Corporation.....	1,293.6	948.2	6.4	276.0	3.8	59.1	100.0	-	100.0	100.0	-	-		
Federal home loan banks.....	116.8	-	116.8	-	-	-	190.0	65.2	124.7	124.7	-	-		
Federal Housing Administration.....	26.7	21.6	5.0	-	-	.1	79.3	-	79.3	-	-	79.3		
Federal intermediate credit banks.....	299.3	-	298.6	-	-	.7	87.0	-	87.0	60.0	27.0	-		
Federal land banks 5/.....	1,771.9	-	1,723.0	-	.8	48.0	140.3	227.1	213.2	67.4	145.9	-		
Federal National Mortgage Association.....	199.6	-	90.2	-	109.5	-	22.3	-	22.3	10.0	12.3	-		
Federal Prison Industries, Incorporated..	.6	-	.6	-	-	-	12.7	-	12.7	-	8.6	4.1		
Federal Public Housing Authority.....	396.8	114.7	.5	275.1	-	6.6	140.6	-	140.6	1.0	139.6	-		
Federal Savings and Loan Insurance Corporation.....	1.7	-	1.7	-	-	-	133.2	-	133.2	100.0	33.2	-		
Home Owners' Loan Corporation.....	2,496.0	2,432.2	23.9	-	-	39.8	90.4	-	90.4	200.0	-109.6	-		
Inland Waterways Corporation 6/.....	1.5	-	1.2	-	-	.3	23.4	-	23.4	12.0	11.4	-		
Interior Department (Indian loans).....	-	-	-	-	-	-	2.7	-	2.7	-	-	2.7		
Panama Railroad Company 6/.....	4.2	-	3.9	-	.3	-	56.6	-	56.6	7.0	49.6	-		
Production credit corporations.....	.5	-	.1	-	-	.3	126.2	-	126.2	120.0	6.2	-		
Public Works Administration.....	-	-	-	-	-	-	90.1	-	90.1	-	-	90.1		
Puerto Rico Reconstruction Administration.....	.1	-	.3	-	-	.4	22.0	-	22.0	5.0	17.0	-		
Reconstruction Finance Corporation.....	3,962.4	1,495.6	270.9 7/	2,017.7	53.3	125.0	584.5	-	584.5	325.0	259.5 7/	21.9		
Regional agricultural credit corporations.....	.7	-	.3	-	-	.4	22.0	-	22.0	5.0	17.0	-		
RFC Mortgage Company.....	64.9	-	2.4	-	62.5	.8	25.6	-	25.6	25.0	.6	-		
Rural Electrification Administration.....	227.6	-	-	-	227.6	-	124.5	-	124.5	-	-	124.5		
Tennessee Valley Authority.....	84.1	-	23.1	56.9	.1	4.0	445.6	-	445.6	-	-	445.6		
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	.3	-	.3	-	-	-		
United States Maritime Commission.....	1,078.3	-	996.2	-	-	82.0	802.2	-	802.2	-	-	802.2		
War corporations 8/.....	1,843.3	-	268.6	-	1,554.3	.4	55.8	-	55.8	-	19.0	36.8		
War emergency corporations and agencies (in liquidation):														
Navy Department (sale of surplus war supplies).....	-	-	-	-	-	-	3.3	-	3.3	-	-	3.3		
Secretary of the Treasury (U. S. Railroad Administration)....	-	-	-	-	-	-	.1	-	.1	-	-	.1		
United States Housing Corporation.....	-	-	-	-	-	-	1.9	-	1.9	34.1	-32.2	-		
United States Spruce Production Corporation.....	.2	-	-	-	.2	-	.3	-	.3	.1	.2	-		
Other Governmental agencies 9/.....	167.4	-	-	-	167.4	-	2,886.1	-	2,886.1	19.4	-	2,866.7		
Gross total.....	16,203.6	5,715.1	4,041.7	2,976.2	2,412.5	1,058.0	7,721.8	437.1	7,284.7	1,824.6	636.7	4,823.4		
Adjustment to eliminate interagency interests.....	-5,388.8	-	-	-2,976.2	-2,412.5	-	-456.7	-	-456.7	-455.7	-1.0	-		
Net total.....	10,814.8	5,715.1	4,041.7	0	0	1,058.0	7,265.1	437.1	6,828.0	1,368.9	635.7	4,823.4		

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Excludes unexpended balances of appropriated funds.

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

3/ Includes paid-in surplus.

4/ Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Governmental corporations and agencies".

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

6/ Figures shown are as of April 30, 1942; figures for May 31, 1942 are not available.

7/ Adjusted for interagency items and items in transit.

8/ Comprises Defense Somes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, United States Commercial Company, and Institute of Inter-American Affairs.

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

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

**Sources of Funds of Certain Governmental Corporations and Credit Agencies
for the First 11 Months, Fiscal Year 1942**

Corporation or agency	Appropriations from General Fund of the Treasury ^{1/}	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$30,000,000	\$ 5,181,336	-	-	\$ 219,900
Commodity Credit Corporation.....	1,637,446 ^{2/}	22,656,390	\$ 210,000,000	\$ 4,802,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	-4,671,250	-
Export-Import Bank of Washington.....	-	-	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	275,000,000	-385,523,700	-
Federal home loan banks.....	-	-	-	19,894,750	-
Federal National Mortgage Association.....	-	17,340,322	-	-	-
Federal Public Housing Authority.....	8,871,691	-	189,000,000	-112,099,000	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
Reconstruction Finance Corporation.....	-	100,000	1,991,723,196	-249,507,000	-
RFC Mortgage Company.....	-	13,605,333	-	-	-
Rural Electrification Administration.....	8,149,233	50,996,406	-	-	-
War corporations ^{3/}	-	1,304,395,279	-	-	5,000,000
Total.....	\$48,658,370	\$1,414,275,066	\$2,665,723,196	\$-727,104,200	\$5,219,900

Corporation or agency	Sale of other property acquired	Repayment of loans ^{4/}	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 62,952,356	\$ 788,835	\$ 358,086	\$ 99,500,514
Commodity Credit Corporation.....	\$ 870,298,201	260,163,154	10,457,893	1,984,814	1,381,999,897
Disaster Loan Corporation.....	29,328	7,988,372	415,962	184,003	8,617,665
Electric Home and Farm Authority.....	-	10,410,506	1,190,957	41,701	6,971,914
Export-Import Bank of Washington.....	-	64,687,131	6,290,458	-	70,977,589
Federal Deposit Insurance Corporation.....	-	25,825,941	62,241,513	2,758,053	90,825,507
Federal Farm Mortgage Corporation.....	7,113,013	85,561,105	61,957,550	3,338,623	47,446,591
Federal home loan banks.....	-	122,613,857	5,056,022	-	147,564,629
Federal National Mortgage Association.....	907,142	15,250,440	8,978,329	451,150	42,927,382
Federal Public Housing Authority.....	-	139,411,582	18,687,428	1,087,511	244,959,212
Federal Savings and Loan Insurance Corporation...	-	-	6,728,755	96,993	6,825,747
Home Owners' Loan Corporation.....	43,817,969	179,890,248	97,124,078	3,669,336	324,501,630
Reconstruction Finance Corporation.....	3,998,920	302,278,294	71,620,147	35,825,388	2,156,038,945
RFC Mortgage Company.....	178,086	16,808,432	2,859,354	1,228,073	34,679,276
Rural Electrification Admialstration.....	-	4,827,515	5,423,349	21	69,396,525
War corporations ^{3/}	281,258,528	703,833	1,570,789	156,913,051	1,749,841,480
Total.....	\$1,207,601,187	\$1,299,372,766	\$361,391,419	\$207,936,803	\$6,483,074,504

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

^{3/} Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metal Reserve Company, Hubber Reserve Company, and United States Commercial Company.

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

**Uses of Funds of Certain Governmental Corporations and Credit Agencies
for the First 11 Months, Fiscal Year 1942**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 118,611	-	-	\$ 71,140,829	-
Commodity Credit Corporation.....	3,293,717	-	\$ 896,484,425	428,165,523	-
Disaster Loan Corporation.....	488,217	\$ -3,683	-	1,092,656	-
Electric Home and Farm Authority.....	449,681	376,655	-	6,242,108	-
Export-Import Bank of Washington.....	165,995	5,743	-	62,468,489	-
Federal Deposit Insurance Corporation.....	3,310,465	-	-	17,085,029	-
Federal Farm Mortgage Corporation.....	6,663,986	965,898	2,977,247	29,139,226	-
Federal home loan banks.....	1,059,471	-	-	133,881,273	-
Federal National Mortgage Association.....	1,083,481	1,302,021	-	37,115,499	-
Federal Public Housing Authority.....	4,113,394	1,308,508	26,505	196,257,572	-
Federal Savings and Loan Insurance Corporation...	345,468	33,010	-	-	-
Home Owners' Loan Corporation.....	14,479,753	18,150,282	7,973,502	7,402,579	\$4,968,600
Reconstruction Finance Corporation.....	8,031,422	1,985,316	-	647,219,965	-
RFC Mortgage Company.....	788,276	484,092	366,836	31,347,165	-
Rural Electrification Administration.....	3,079,855	-	-	54,965,919	-
War corporations 2/.....	957,201	604,361	1,600,161,179	72,389,138	-
Total.....	\$48,428,993	\$25,212,204	\$2,507,969,694	\$1,795,912,970	\$4,968,600

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.....	\$ 7,492,713	-	\$ 128,472	\$ 342,814	\$ 79,223,439
Commodity Credit Corporation.....	-	-	6,638,995	45,157,058	1,379,719,717
Disaster Loan Corporation.....	-	\$ 7,039,515	-	961	8,617,665
Electric Home and Farm Authority.....	-	-	97,474	1,509	7,167,428
Export-Import Bank of Washington.....	-	9,600,000	-	-	72,240,227
Federal Deposit Insurance Corporation.....	71,794,357	-	-	-	92,189,850
Federal Farm Mortgage Corporation.....	-22,316,000	-	37,950,776	2,865,787	58,246,919
Federal home loan banks.....	4,723,414	-	2,734,530	6,082,796	148,481,484
Federal National Mortgage Association.....	-	-	3,366,768	59,612	42,927,382
Federal Public Housing Authority.....	1,000,000	-	1,290,203	8,605,449	212,601,631
Federal Savings and Loan Insurance Corporation...	-5,342,320	-	-	8,328,300 3/	3,364,458
Home Owners' Loan Corporation.....	-15,856,500	-	48,237,575	774,372	86,130,184
Reconstruction Finance Corporation.....	5,000,000	1,443,756,458	20,308,537	-	2,126,301,698
RFC Mortgage Company.....	-	-	1,692,558	-	34,678,927
Rural Electrification Administration.....	-	-	9,752,926	-	67,798,700
War corporations 2/.....	-	1,084,048	748	74,548,923	1,749,745,598
Total.....	\$46,495,664	\$1,461,480,021	\$132,199,562	\$146,767,581	\$6,169,435,287

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

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

2/ Comprises Defense Home Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and United States Commercial Company.

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

**Sources of Funds of Certain Governmental Corporations and Credit Agencies
from Inception of Organization through May 31, 1942**

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, redie-counts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 50,000,000	\$ 11,747,525	-	-	\$ 1,014,000
Commodity Credit Corporation.....	271,766,037 2/	-	\$ 350,000,000	\$ 701,054,000	-
Disaster Loan Corporation.....	24,000,000 3/	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	9,502,500	-
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/	-	275,000,000	929,764,200	-
Federal home loan banks.....	-	-	-	91,500,000	124,741,000 4/
Federal National Mortgage Association.....	-	104,975,206	-	85,240,000	11,000,000
Federal Public Housing Authority.....	46,266,264	-	274,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 3/	-	-	3,114,453,550 5/	-
Reconstruction Finance Corporation.....	325,000,000	100,000	2,911,639,446	1,491,942,000	-
RFC Mortgage Company.....	-	60,084,629	-	-	25,000,000
Rural Electrification Administration.....	136,897,522	224,911,331	-	-	-
War corporations 6/.....	-	1,565,305,480	-	-	32,000,000
Total.....	\$1,305,929,823	\$1,967,124,171	\$2,910,639,446	\$6,537,613,250	\$607,054,557

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.....	-	\$ 306,252,851	\$ 11,422,416	\$ 4,659,106	\$ 385,095,898
Commodity Credit Corporation.....	\$ 945,144,335	1,067,204,882	30,146,825	13,391,257	3,378,707,336
Disaster Loan Corporation.....	139,775	16,912,553	1,816,506	234,746	43,103,580
Electric Home and Farm Authority.....	-	34,668,636	4,951,108	349,704	50,471,948
Export-Import Bank of Washington.....	-	117,222,410	16,601,664	707,119	309,531,193
Federal Deposit Insurance Corporation.....	-	100,048,113	364,040,085	4,364,985	757,751,840
Federal Farm Mortgage Corporation.....	21,418,373	400,711,569	493,978,489	13,105,689	2,233,978,321
Federal home loan banks.....	-	726,625,323	45,651,535	78,267,410 8/	1,066,785,268
Federal National Mortgage Association.....	1,213,529	44,197,009	28,301,492	4,377,517	279,304,753
Federal Public Housing Authority.....	951,401	664,984,735	39,641,014	1,265,034	1,141,265,448
Federal Savings and Loan Insurance Corporation..	-	-	42,629,281	218,970	142,848,251
Home Owners' Loan Corporation.....	179,760,126	1,136,526,229	975,169,523	26,440,399	5,632,373,826
Reconstruction Finance Corporation.....	27,423,906	5,677,132,401	680,345,653	120,375,468	10,333,958,873
RFC Mortgage Company.....	757,807	136,232,594	15,300,323	4,443,556	241,818,909
Rural Electrification Administration.....	-	11,783,881	15,007,252	136	388,600,122
War corporations 6/.....	318,121,296	703,833	1,573,899	157,533,208	2,075,237,716
Total.....	\$1,494,930,548	\$10,441,207,019	\$2,766,577,065	\$429,757,404	\$28,460,833,282

Source: Reports received from the corporations and agencies.

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

2/ Includes \$3,000,000 H.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, Rubber Reserve Company, and United States Commercial Company.

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

8/ Includes \$50,436,950 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Governmental Corporations and Credit Agencies
from Inception of Organization through May 31, 1942**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonsadminis-trative			
Central Bank for Cooperatives.....	\$ 996,454	-	-	\$ 337,015,002	-
Commodity Credit Corporation.....	10,691,595	-	\$1,053,601,413	2,199,229,346	-
Disaster Loan Corporation.....	3,426,904	129,797	-	29,112,657	-
Electric Home and Farm Authority.....	2,384,556	1,292,860	-	45,826,857	-
Export-Import Bank of Washington.....	674,712	11,890	-	225,780,206	-
Federal Deposit Insurance Corporation.....	26,952,095	-	-	186,364,832	-
Federal Farm Mortgage Corporation.....	77,724,208	5,594,786	16,385,980	1,059,389,898	-
Federal home loan banks.....	10,759,845	-	-	907,790,128	-
Federal National Mortgage Association.....	3,784,886	3,899,681	-	262,302,276	-
Federal Public Housing Authority.....	19,241,296	6,595,312	26,235,338	1,027,292,751	-
Federal Savings and Loan Insurance Corporation....	1,596,755	58,002	-	-	-
Home Owners' Loan Corporation.....	232,091,657	137,276,063	145,060,276	3,268,802,550	\$699,813,350
Reconstruction Finance Corporation.....	90,629,143	9,362,463	-	7,615,120,522	-
RFC Mortgage Company.....	5,118,017	4,597,768	7,968,163	216,711,142	-
Rural Electrification Administration.....	14,694,745	-	-	351,361,060	-
War corporations ^{2/}	1,085,588	604,371	1,892,654,909	72,419,138	-
Total.....	\$501,852,456	\$169,422,993	\$3,141,906,079	\$17,807,518,365	\$699,813,350

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.....	\$ 14,720,493	-	\$ 661,137	\$ 3,520,762	\$ 356,913,548
Commodity Credit Corporation.....	-	\$ 62,890,985	30,585,132	18,602,662	3,375,601,134
Disaster Loan Corporation.....	-	10,431,686	-	1,536	43,102,580
Electric Home and Farm Authority.....	-	-	496,332	195,854	50,196,469
Export-Import Bank of Washington.....	-	76,650,000	2,362,329	593,801	309,072,938
Federal Deposit Insurance Corporation.....	491,948,154	-	-	34,615,905 ^{4/}	739,880,985
Federal Farm Mortgage Corporation.....	738,813,840	-	306,878,130	20,229,789	2,225,016,631
Federal home loan banks.....	68,130,484	-	23,512,140	305,658	1,010,498,255
Federal National Mortgage Association.....	-	-	9,106,251	211,659	279,304,753
Federal Public Housing Authority.....	7,070,000	-	4,964,089	13,413,483	1,104,812,268
Federal Savings and Loan Insurance Corporation....	122,845,837	-	3,035,326	10,926,462 ^{4/}	138,462,382
Home Owners' Loan Corporation.....	266,996,860	-	525,773,847	7,189,772	5,283,004,375
Reconstruction Finance Corporation.....	365,041,000	1,944,284,602	264,041,045	15,455,161	10,303,933,937
RFC Mortgage Company.....	-	-	7,015,522	407,170	241,817,782
Rural Electrification Administration.....	-	-	12,215,489	371,526	378,842,821
War corporations ^{2/}	-	5,186,074	748	103,190,973	2,075,141,800
Total.....	\$2,075,566,668	\$2,099,443,347	\$1,190,647,517	\$229,232,183	\$27,915,402,958

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

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

^{2/} Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metal Reserve Company, Rubber Reserve Company, and United States Commercial Company.

^{3/} Includes U. S. Government bonds in the amount of \$467,866,164 as follows: Federal Deposit Insurance Corporation, \$379,458,012

Federal Savings and Loan Insurance Corporation, \$15,164,500; Federal Public Housing Authority, \$7,070,000; Federal home

loan banks, \$58,973,752; Central Bank for Cooperatives, \$5,550,000; Federal Farm Mortgage Corporation, \$1,651,900.

^{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^{1/}

(In millions of dollars)

End of fiscal year or month	Total unmatured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	Federal Public Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,047.3	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	289.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	619.7	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
1942.....	4,548.5	701.1	929.8	21.5	1,562.8	1,219.3	114.2
1941-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.....	5,672.8	701.1	937.0	20.2	2,408.9	1,491.5	114.2
February.....	5,673.2	701.1	937.1	20.4	2,408.9	1,491.5	114.2
March.....	5,666.2	701.1	929.8	20.6	2,408.9	1,491.5	114.2
April.....	5,666.5	701.1	929.8	21.0	2,408.9	1,491.5	114.2
May.....	5,666.8	701.1	929.8	21.4	2,408.9	1,491.5	114.2
June.....	4,548.5	701.1	929.8	21.5	1,562.8	1,219.3	114.2

Source: Daily Treasury Statements.

^{1/} Excludes obligations sold directly to the Treasury.

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

(In millions of dollars)

Agency	Date of issue	Rate (per cent)	Term	Call and maturity dates	Amount issued	Amount of cash subscriptions tendered	New securities allotted						
							For cash	In exchange for		Date of issue	Rate (per cent)		
								Bonds	Notes				
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr., 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937	1	May 2, 1938
	Aug. 1, 1939	5/8	2 yrs.	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 yrs..13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
	Aug. 1, 1940	3/4	2 yrs.. 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	-	-
	July 21, 1941	1-1/8	3 yrs.. 7 mos.	Feb. 15, 1945	-	412	5,157	211	-	201	Aug. 1, 1939	5/8	Aug. 1, 1941
Federal Farm Mortgage Corporation.....	July 25, 1934 1/ (Add. 5/15/34) 2/	3	10-15 yrs.	May 15, 1944 May 15, 1949	100	-	195	100	-	-	-	-	-
	Sept. 3, 1935 1/	1-1/2	4 yrs.	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
Home Owners' Loan Corporation.....	Aug. 15, 1934 1/	1-1/2	2 yrs.	Aug. 15, 1936	50	-	124	50	-	-	-	-	-
	Aug. 15, 1934 1/ 1-3/4	3 yrs.	Aug. 15, 1937	50	-	48	50	-	-	-	-	-	-
	Aug. 15, 1934 1/ 2	4 yrs.	Aug. 15, 1938	50	-	60	50	-	-	-	-	-	-
	June 1, 1935	1-1/2	4 yrs.	June 1, 1939	325 3/	-	-	50	245	-	July 1, 1933	4	July 1, 1935
	May 15, 1939	3/8	1 yr.	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939
	May 15, 1939	5/8	2 yrs.	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939
	June 1, 1939	1-1/2	6-8 yrs.	June 1, 1945	764 4/	-	-	77	687	-	Aug. 1, 1934	2-3/4	Aug. 1, 1939
Reconstruction Finance Corp.....	July 20, 1938	7/8	3 yrs.	July 20, 1941	-	211	2,627	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 yrs.	Nov. 1, 1941	-	297	-	-	-	297 5/	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 yrs..11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
	Nov. 10, 1939	1	2 yrs.. 5 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 1/2 mos.	Apr. 15, 1944	-	571	5,065	363	-	209	July 20, 1938	7/8	July 20, 1941
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 yrs.	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-
	Nov. 1, 1940	1/4	1 yr.	Nov. 1, 1941	-	112	1,860	112	-	-	-	-	-

^{1/} Sold on a bid basis.

^{2/} Original issue sold by agency.

^{3/} Original issue of \$245,257,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.

^{4/} Original issue of \$657,266,500 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.

^{5/} In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement. Subsequent to November 1, 1938, \$2,500,000 of these notes were sold for cash.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections^{1/}

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			Carriers' Taxing Act of 1937	
		Total	Individual	Corporation, income and excess profits taxes ^{2/}	Miscel- laneous profits taxes ^{3/}	Total	Social Security taxes ^{4/}			
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)					
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-	
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-	
1931.....	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-	
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-	
1933.....	1,619,839	746,791	352,573	394,218	-	-	-	-	-	
1934.....	2,672,239	819,656	419,599	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	45	-	-	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	1,028,634	1,122,531	33,740	740,429	529,835	101,167	109,427	
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048	
1941.....	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871	
1942.....	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409	
1941-June.....	1,110,083	847,814	311,899	531,898	4,017	12,597	3,158	806	8,633	
July.....	459,587	80,573	20,553	57,801	2,219	100,065	95,612	3,726	727	
August.....	472,311	58,398	15,684	40,630	2,084	138,516	109,268	5,761	23,487	
September.....	1,051,580	776,725	277,383	492,215	7,127	16,754	3,204	888	12,662	
October.....	588,533	72,755	13,352	58,109	1,294	106,308	101,689	3,831	788	
November.....	571,624	65,600	15,269	49,197	1,134	145,249	114,437	5,189	25,623	
December.....	1,138,288	768,971	246,444	514,159	6,368	17,746	3,385	723	13,638	
1942-January.....	642,271	142,618	56,724	83,365	2,529	129,504	97,010	30,851	1,643	
February.....	859,750	337,101	229,353	105,648	2,100	198,900	124,331	53,554	21,015	
March.....	3,455,803	3,073,000	1,468,071	1,593,907	11,422	27,980	1,513	1,692	24,775	
April.....	696,855	295,111	171,318	121,047	2,746	108,218	102,359	4,970	889	
May.....	649,124	204,578	19,523	178,337	6,718	167,739	139,170	7,286	21,283	
June.....	2,444,186	2,131,152	727,125	1,393,448	10,879	28,383	3,358	1,145	23,860	

Fiscal year or month	Miscellaneous internal revenue							Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	
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	-	17,422	8,704	398,579	32,241	-	14,026
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156
1935.....	1,649,782	94,508	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.....	2,185,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926
1941.....	2,954,553 ^r	166,653	407,058	819,869	697,712	39,057	617,373 ^r	206,831 ^r
1942.....	3,837,670	281,900	432,541	1,048,165	780,792	41,702	852,069	400,501
1941-June.....	249,672	250	30,599	80,952	66,146	3,378	51,391	16,556
July.....	278,949	11,803	29,980	86,333	66,327	3,064	63,743	17,699
August.....	275,397	3,797	22,636	85,847	60,044	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	20,053
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	35,084	77,653	59,606	3,222	80,900	52,329
March.....	354,823	352	105,317	84,657	61,601	2,796	63,652	36,102
April.....	293,526	291	43,090	81,427	62,866	3,159	70,008	32,685
May.....	276,807	485	25,087	84,074	65,798	2,954	63,025	35,384
June.....	284,351	264	25,321	86,004	71,446	2,735	56,369	42,212

Source: Reports of collections.

^r Revised.^{1/} Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than \$1 million a year).

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

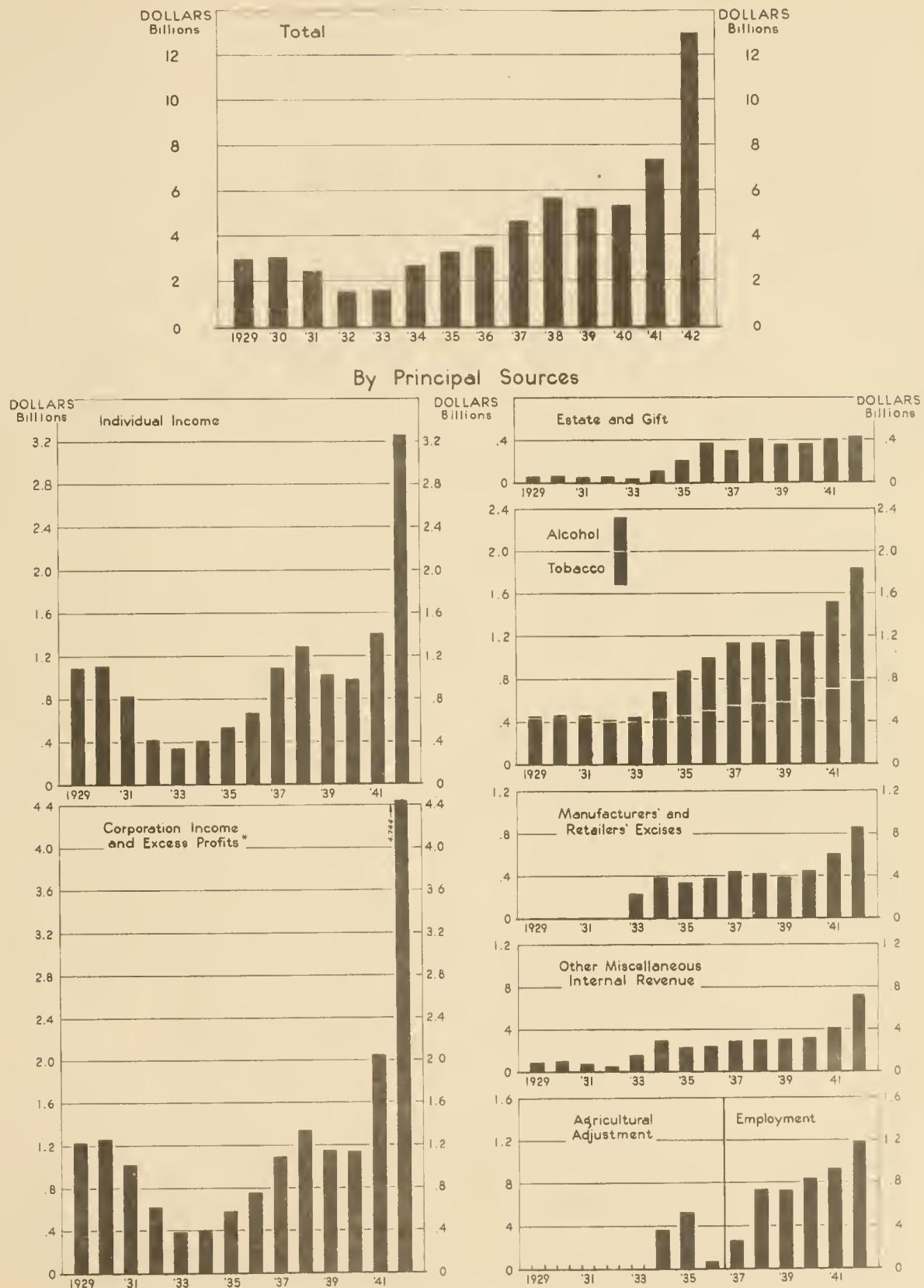
3/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

4/ For the period prior to September 1939 the data is the amounts 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 1942



* Includes miscellaneous profit taxes

**Detailed Analysis of Current Internal Revenue Collections/
Complete Fiscal Year**

(In thousands of dollars)

Sources of revenue	June 1942	Fiscal Year		Sources of revenue	June 1942	Fiscal Year	
		1941	1942			1941	1942
Income and profits taxes:				Stamp taxes:			
Individual				Bonds, issues of capital stocks, deeds of conveyance, etc.	1,697	22,073	22,876
Current.....	715,490	1,314,266	3,108,005	Transfers of capital stock and similar interest sales.....	601	12,176	13,028
Back.....	11,635	103,389	154,795	Playing cards.....	432	4,757	5,758
Corporations				Silver bullion sales or transfers.....	5	51	40
Current.....	766,397	1,699,025	2,763,978	Repealed taxes not listed above.....	-	-	-
Back.....	43,472	202,961	305,292	Total stamp taxes.....	2,735	39,057	41,702
Excise profits tax (Second Revenue Act of 1940 as amended).....	583,579	164,309	1,618,189				
Miscellaneous profits taxes				Manufacturers' and retailers' excise taxes:			
Declared value.....	10,803	25,919	51,237	Lubricating oils.....	3,353	38,221	46,432
Vinson Act.....	-	2,157	982	Gasoline.....	26,782	343,021	369,587
Unjust enrichment.....	76	9,096	4,402	Tires and tubes.....	261	51,054	56,842
Total income and profits taxes.....	2,131,452	3,471,122	8,006,880	Floor taxes on tires and tubes.....	19	-	7,969
Employment taxes:				Automobile trucks and buses.....	639	10,747	18,361
Social Security taxes:				Other automobiles and motorcycles.....	240	81,402	77,172
Federal Insurance Contributions Act (Old-age insurance).....	3,358	687,327	895,336	Parts and accessories for automobiles.....	2,361	13,084	28,088
Federal Unemployment Tax Act (Unemploy- ment insurance).....	1,145	100,658	119,617	Electrical energy.....	3,562	47,021	49,978
Total Social Security taxes.....	4,503	787,985	1,014,953	Electric, gas, and oil appliances.....	1,732	-	17,702
Carriers' Taxing Act of 1937.....	23,880	137,871	170,409	Electric light bulbs and tubes.....	452	-	3,102
Total employment taxes.....	26,383	925,856	1,185,362	Electric signs.....	124	-	779
Miscellaneous internal revenue:				Radio sets, phonographs, components, etc.....	1,621	6,935	19,144
Capital stock tax.....	264	166,653	281,900	Photograph records.....	75	-	968
Estate tax.....	24,845	355,194	340,323	Musical instruments.....	245	-	2,325
Gift tax.....	676	51,884	92,218	Mechanical refrigerators, air- conditioners, etc.....	828	13,279	16,246
Alcoholic beverage taxes:				Matches.....	520	95	5,227
Distilled spirits (imported, excise)...	2,643	34,890	35,765	Floor taxes on matches.....	2	-	1,703
Distilled spirits (domestic, excise)...	39,080	393,572	538,485	Business and store machines.....	738	-	6,972
Distilled spirits rectification tax....	1,171	13,457	17,224	Furs - retailers' excise.....	896	-	19,744
Wines, cordials, etc. (imported, excise)	17	378	332	Jewelry - retailers' excise.....	4,912	-	41,501
Wines, cordials, etc. (domestic, excise)	1,850	11,045	23,554	Luggage.....	456	-	2,834
Brandy need for fortifying sweet wines (Repeated as of July 1, 1940).....	1	1,396	1,250	Optical equipment.....	86	-	459
Dealers in distilled spirits; recti- fiers; manufacturers of stills (special taxes).....	1,834	7,972	7,578	Photographic apparatus.....	882	2	6,018
Stamps for distilled spirits intended for export.....	*	1	1	Rubber articles.....	2,472	-	21,545
Case stamps for distilled spirits bottled in bond.....	71	1,039	1,110	Sporting goods.....	588	124	3,487
Container stamps.....	786	10,123	11,198	Toilet preparations - retailers' excise.....	2,077	-	18,922
Floor taxes.....	1,689	25,304	41,911	Washing machine.....	22	-	166
Fermented malt liquors.....	36,218	316,737	366,159	Firearms, shells and cartridges.....	400	5,536	5,072
Brewers; dealers in malt liquors (special taxes).....	64	3,955	3,498	Pistols and revolvers.....	6	85	84
Total alcoholic beverage taxes.....	86,004	819,869	1,048,165	Repealed taxes not listed above.....	18	6,767	3,640
Tobacco taxes:				Total manufacturers' and retailers' excise taxes.....	56,369	617,373	852,069
Cigars (large).....	1,251	13,037	14,185				
Cigars (small).....	7	114	104	Miscellaneous taxes:			
Cigarettes (large).....	1	12	16	Bituminous Coal Act of 1937.....	437	4,386	5,479
Cigarettes (small).....	65,012	616,744	704,933	Sugar Act of 1937.....	4,711	74,835	68,230
Snuff.....	581	6,900	7,440	Telephones, telegraph, radio and cable, leased wires, etc.....	4,159	27,331	48,231
Tobacco (chewing and smoking).....	4,424	54,928	52,139	Local telephone service.....	3,204	-	26,791
Cigarette papers and tubes.....	168	1,431	1,961	Transportation of oil by pipe line.....	1,053	12,480	13,475
Leaf dealer penalties, etc.....	2	12	6	Transportation of persons, seats, berths, etc. (effective 10/10/41).....	3,837	-	21,379
Cigarette floor taxes.....	*	4,534	5	Use of motor vehicles (effective 2/1/42).....	10,153	-	72,625
Total tobacco taxes.....	71,446	697,712	780,792	Use of boats (effective 2/1/42).....	139	-	228
				Leases of safe-deposit boxes.....	362	2,216	3,663
				Admissions to theaters, concerts, cabarets, etc.....	11,550	70,963	115,032
				Club dues and initiation fees.....	667	6,583	6,792
				Bowling alleys, pool tables, etc.....	283	-	1,698
				Coin operated devices.....	710	-	6,485
				Adulterated and processed or renovated butter, mixed flour and filled cheese....	2	30	32
				Oleomargarines, including special taxes....	327	2,122	2,244
				Narcotics, including marijuanna acid special taxes....	237	690	745
				Coconut and other vegetable oils processed.....	235	5,163	7,161
				National Firearms Act.....	8	16	20
				All other, including repealed taxes not listed above.....	138	16	191
				Total miscellaneous taxes.....	42,212	206,831	400,501
				Total miscellaneous internal revenue.....	264,351	2,954,553	3,837,670
				Total internal revenue.....	2,444,186	7,351,531	13,029,912

Source: Reports of collections.
* Less than \$500.

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

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities		
		Gold Certifi- cates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/
1934.....	8,238.6	5,274.0	156.0	1,800.0
1935.....	10,122.9	7,679.5	156.0	1,800.0
1936.....	11,257.6	8,959.6	156.0	1,800.0
1937.....	12,760.0	9,212.3	156.0	1,800.0
1938.....	14,511.2	11,872.8	156.0	1,800.0
1939.....	17,643.4	15,278.6	156.0	1,800.0
1940.....	21,994.5	19,525.4	156.0	1,800.0
1941.....	22,736.1	20,564.8	156.0	1,800.0
1941-June.....	22,624.1	20,384.5	156.0	1,800.0
July.....	22,674.4	20,379.7	156.0	1,800.0
August.....	22,718.7	20,376.4	156.0	1,800.0
September.....	22,760.5	20,522.6	156.0	1,800.0
October.....	22,759.5	20,533.2	156.0	1,800.0
November.....	22,781.9	20,629.9	156.0	1,800.0
December.....	22,736.1	20,564.8	156.0	1,800.0
1942-January.....	22,746.9	20,594.0	156.0	1,800.0
February.....	22,704.5	20,575.5	156.0	1,800.0
March.....	22,687.4	20,555.0	156.0	1,800.0
April.....	22,690.2	20,569.3	156.0	1,800.0
May.....	22,714.4	20,581.3	156.0	1,800.0
June.....	22,736.5	20,625.3	156.0	1,800.0

Source: Daily Treasury Statements.

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

2/ Reserves 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)

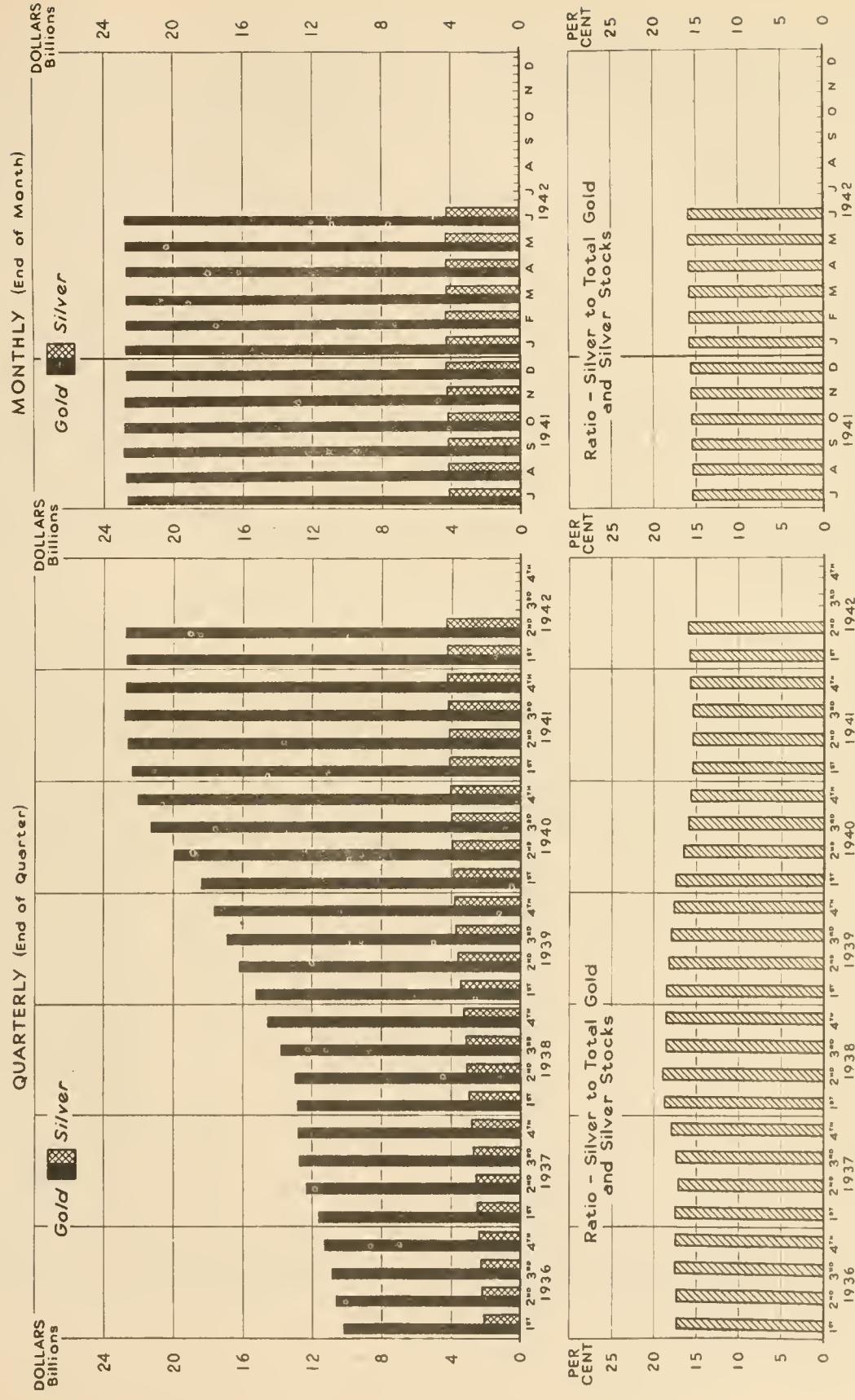
End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,316.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.5 p	4,296.5 p	15.9 p
1941-June.....	22,624.2	4,148.7	15.5
July.....	22,674.7	4,167.9	15.5
August.....	22,719.4	4,188.1	15.6
September.....	22,760.9	4,207.1	15.6
October.....	22,799.7	4,221.5	15.6
November.....	22,785.3	4,232.7	15.7
December.....	22,736.6	4,244.8	15.7
1942-January.....	22,747.2	4,257.1	15.8
February.....	22,704.8	4,267.5	15.8
March.....	22,687.4	4,277.8	15.9
April.....	22,690.8	4,289.2	15.9
May.....	22,714.4	4,301.3	15.9
June.....	22,736.5 p	4,296.5 p	15.9 p

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

p Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

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



Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce	
	Securing silver certificates 1/		In General Fund						
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoupage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/		
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7	
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1	
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3	
1937.....	938.8	503.7	5.4	—	428.6	43.3	366.9	2,806.5	
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8	
1939.....	1,298.2	499.0	5.3	—	616.0	46.1	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-June.....	1,435.9	492.0	4.1	—	665.2	55.1	443.2	4,148.7	
July.....	1,443.5	490.7	5.4	.1	665.4	56.3	450.0	4,167.9	
August.....	1,451.3	489.6	5.1	—	666.9	57.5	456.6	4,188.1	
September.....	1,459.3	488.4	3.4	—	667.5	58.6	465.7	4,207.1	
October.....	1,465.6	487.3	7.0	—	664.3	59.7	474.9	4,221.5	
November.....	1,470.3	485.4	2.9	.1	663.6	61.7	485.7	4,232.7	
December.....	1,476.1	484.1	3.5	—	662.3	63.0	493.5	4,244.8	
1942-January.....	1,481.7	483.9	8.0	—	663.0	63.2	493.5	4,257.1	
February.....	1,486.2	483.4	10.8	—	663.8	63.7	494.1	4,267.5	
March.....	1,491.1	482.7	11.9	—	664.2	64.4	496.9	4,277.8	
April.....	1,496.9	481.6	13.4	—	663.9	65.4	501.5	4,289.2	
May.....	1,502.7	480.2	14.0	—	662.5	66.9	509.7	4,301.3	
June p.....	1,505.8	478.8	13.4	—	660.3	66.9	509.7	4,296.5	

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

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

p Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.6	54.6	—	—	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	—	—	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	—	—	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	—	—	139.8	50.9	208.0	99.4
1941.....	70.5	50.1	—	—	72.6	27.1	143.1	77.2
1941-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
March.....	5.1	3.6	—	—	2.8	1.2	7.9	4.8
April.....	6.4	4.5	—	—	3.2	1.4	9.6	5.9
May.....	7.0	5.0	—	—	1.7	.7	8.7	5.7
June.....	4.0	2.8	—	—	—	—	4.0	2.6

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

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 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	16.5	-	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	758.5
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	48.5	580.4	34.7	799.7	1,089.0
1942-January.....	188.5	48.7	87.6	50.2	581.3	34.7	302.5	1,094.2
February.....	192.4	48.7	87.6	51.6	582.1	34.7	804.7	1,096.3
March.....	195.3	48.7	87.6	53.3	582.9	34.7	807.2	1,097.8
April.....	198.0	48.7	87.6	55.3	583.8	34.7	810.1	1,096.5
May.....	204.0	48.7	87.6	57.5	584.3	34.7	812.8	1,097.5
June.....	209.2	48.7	87.6	58.9	584.3	34.7	814.2	1,095.5

Basis: Daily Treasury Statements.

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

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

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	45,623	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	61,939	22,747	15,043	13,115	5,947	2,451	5,636
1939.....	265,262	63,872	24,538	75,871	15,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941.....	264,553 5/	69,128	20,340	78,362	17,000 5/	18,262 5/	61,461 5/						
1941-April.....	22,394	5,243	1,484	7,152	1,300	1,301	5,314						
May.....	20,359	6,465	1,902	3,769	1,600	1,282	5,341						
June.....	23,214	5,047	2,058	8,062	1,400	1,333	5,314						
July.....	22,763	6,310	1,852	6,726	1,200	1,354	5,321						
August.....	22,607	6,277	1,660	6,878	1,100	1,370	5,322						
September.....	21,808	5,620	1,625	6,944	1,100	1,387	5,132						
October.....	20,474	5,087	1,640	5,973	1,200	1,442	5,132						
November.....	18,352	4,631	1,681	4,129	1,000	1,486	5,125						
December.....	21,196	5,661	1,722	5,548	1,500	1,640	5,125						
1942-January.....	21,368	4,844	1,538	7,471	1,300	1,590	4,625						
February.....	20,361 r	4,470	1,478	7,23r	1,000r	1,580	4,620						
March.....	21,657	5,285	1,606	7,211	1,300r	1,635	4,620						
April.....	6/	5,606	1,613	6/	1,200	6/	6/						

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

r Revised.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Korea and Taiwan.

4/ Includes Burma.

5/ Revised annual total not allocated monthly.

6/ Not yet reported.

OTHER TREASURY STATISTICS

Balance Sheet of the Exchange Stabilization Fund
As of June 30, 1941 and March 31, 1942

	June 30, 1941	March 31, 1942
Assets		
Cash:		
Treasurer of the U. S., gold.....	\$1,800,000,000.00	\$1,800,000,000.00
Treasurer of the U. S., checking account.....	1,581,892.07	1,519,005.53
Federal Reserve Bank of New York, special account.....	106,896,315.84	156,193,279.44
Disbursing officers' balances and advance accounts.....	<u>16,084.55</u>	<u>12,885.13</u>
Total cash.....	<u>\$1,908,494,292.76</u>	<u>\$1,957,725,170.10</u>
Gold purchased from Union of Soviet Socialist Republics - 941,053.55 ³⁴ cse. (agreement October 10, 1941 and January 3, 1942).....		32,936,874.40
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold (Schedule 1).....	88,918,948.78	11,655,033.34
Due from foreign banks (foreign exchange):		
France.....	\$ 17.88	\$ 17.88
Belgas.....	505.06	505.06
Sterling.....	2,980.05	2,980.05
Central Bank of China (secured deposits) 1/.....	<u>19,117,998.12</u>	<u>19,191,924.17</u>
Total due from foreign banks.....	19,121,501.11	19,195,427.16
Investments in U. S. Government securities (Schedule 2).....	10,448,723.13	10,448,723.13
Accrued interest receivable (Schedule 2).....	9,730.73	69,141.70
Other accounts (deferred charges).....	35.71	4,367.53
Commodity sales contracts (deferred charges).....	2,636.00	2,636.00
Total assets.....	<u>\$2,026,995,868.22</u>	<u>\$2,032,037,373.36</u>
Liabilities and Capital		
Accounts payable:		
Employees' Pay-roll Allotment Account - U. S. Defense Savings Bonds.....	\$ 1,816.99	\$ 71.25
Vouchers payable.....	97,537.99	4,273.40
Due to foreign banks.....		86,536.47
Due to Union of Soviet Socialist Republics (Agreement October 10, 1941 and January 3, 1942).....	-	3,133,451.79
Total accounts payable.....	\$ 99,354.98	\$ 3,224,332.91
Capital account.....	2,000,000,000.00	2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4).....	<u>26,896,513.24</u>	<u>28,813,040.45</u>
Total liabilities and capital.....	<u>\$2,026,995,868.22</u>	<u>\$2,032,037,373.36</u>

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

1/ Consisted of 65,018,698.63 yuan as of June 30, 1941 and 65,270,114.93 yuan as of March 31, 1942. Gold held as collateral amounted to \$19,379,015.65 as of both dates.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

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

Location	June 30, 1941		March 31, 1942	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	250,485.974	\$ 767,009.10	23,840.685	834,424.00
U. S. Assay Office, New York.....	<u>2,290,055.419</u>	<u>80,151,939.68</u>	<u>309,160.267</u>	<u>10,820,609.34</u>
Total.....	<u>2,540,541.393</u>	<u>88,918,948.78</u>	<u>333,000.952</u>	<u>11,655,033.34</u>

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

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

Schedule 2

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

Issue	June 30, 1941				March 31, 1942			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53....	\$10,000,000	\$10,000,000.00	100.0000	\$9,221.31	\$10,000,000	\$10,000,000.00	100.0000	\$65,521.98
2-3/4% Treasury bonds, 1958-63....	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	400.41
2-3/4% Treasury bonds, 1960-65....	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	3,219.31
Total U. S. Government securities.....	\$10,452,000	\$10,448,723.13		\$9,730.73	\$10,452,000	\$10,448,723.13		\$69,141.70

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1941	January 31, 1934 through March 31, 1942
Profits on British sterling transactions.....	\$ 310,638.09	\$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	17,972,095.55	19,678,342.85
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	3,473,579.14	3,651,705.11
Miscellaneous profits.....	473.74	473.74
Interest earned on foreign balances.....	92,551.68	123,888.59
Interest earned on Chinese yuan.....	1,554,277.23	1,769,768.24
Total earnings.....	\$28,353,213.16	\$30,484,414.35

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1941	January 31, 1934 through March 31, 1942
Salaries.....	\$ 914,924.58	\$1,090,487.56
Travel.....	53,001.47	60,002.42
Subsistence.....	37,825.65	43,348.38
Telephone and Telegraph.....	314,121.44	330,584.18
Stationery, etc.....	16,417.92	17,711.52
All other.....	120,408.83	129,239.84
Total administrative expenses.....	\$1,456,699.92	\$1,671,373.90

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

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

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
CaleNDAR year:					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Apr. 29, 1942).....	78,905 ^{2/}	88,388 ^{2/}	3,043	-160	-12,366
Total (Jan. 2, 1935-Apr. 29, 1942).....	5,309,576 ^{2/}	3,735,910 ^{2/}	103,913	626,571	843,182
Month:					
1941-April (Apr. 3-Apr. 30).....	139,460	139,995	2,369	-6,043	3,139
May (May 1-May 28).....	-7,057	5,119	-694	-31,229	19,747
June (May 29-July 2).....	-60,434	-49,369	678	-10,387	-1,356
July (July 3-July 30).....	-68,539	-67,038	1,227	-7,585	4,657
August (July 31-Sept. 3).....	-28,601	-26,042	1,740	-7,086	2,787
September (Sept. 4-Oct. 1).....	31,980	25,939	-288	6,956	-627
October (Oct. 2-Oct. 29).....	-7,036	-8,728	-262	-2,153	4,107
November (Oct. 30-Dec. 3).....	-128,919	-134,220	387	-838	5,752
December (Dec. 4-Dec. 31).....	-148,625	-159,300	-158	6,238	4,592
1942-January (Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1).....	13,345 ^{2/}	19,020 ^{2/}	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29).....	227,185	232,238	-370	1,687	-6,370
Week ended:					
1942-April 8.....	-2,893	-1,254	411	292	-2,342
15.....	221,275	221,326	-88	1,938	-1,901
22.....	16,332	18,234	-473	-510	-919
29.....	-7,529	-6,068	-220	-33	-1,208

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

^{2/} Adjusted for inclusion of a foreign account of \$13.9 millions reported for the first time on March 11, 1942.



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