Treas.
HJ
10
.A2
c.2

TREASURY DEPARTMENT
LIBRARY
ROOM 350

Copy 2

LIBRARY
ROOM 5030
JUN 21 1972
TREASURY DEPARTMENT

Copy 9

BULLETIN

OF THE

TREASURY DEPARTMENT

JANUARY 1942

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

LIBRARY
Room 350
FEB 9 1942
TREASURY DEPARTMENT

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

LIBRARY
ROOM 5030
JUN 21 1972
TREASURY DEPARTMENT

BULLETIN

OF THE

TREASURY DEPARTMENT

JANUARY 1942

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

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Bulletin of the Treasury Department, January 1942

Cumulative Table of Contents

	Issue and page number											
	1942	1941										
	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.
I. Summary of fiscal statistics												
Budget receipts and expenditures	2	2	2	2	2	2	2	8	5	4	2	4
Public debt outstanding	3	3	3	2	2	2	2	8	5	4	2	4
Means of financing cash requirements	3	3	3	3	2	2	2	8	5	4	2	4
II. Receipts and expenditures												
Budget receipts and expenditures:												
Summary by major classifications	5	5	5	5	4	4	4	10	7	6	4	6
Analysis of receipts from internal revenue	5	5	5	5								
Analysis of general expenditures	6	6	6	6	5	5	5	11	8	7	5	7
Analysis of national defense expenditures	6	6	6	6								
Analysis of expenditures for (1) revolving funds and (2) transfers to trust accounts, etc.	7	7	7	7	5	5	5	11	8	7	5	7
Total budget receipts and expenditures, by months:												
Beginning January 1933	7-8	7-8	7-8	7-8								
Beginning January 1936					3-4	3-4	3-4	9-10	6-7	5-6	3-4	5-6
Receipts and expenditures for trust accounts, increment on gold, etc.	9	9	9	9								
Means of financing cash requirements	10	10	10	10								
Social insurance accounts:												
Receipts and expenditures under Social Security Act, General Fund accounts	11	11	11	11	6	6	6	12	9	8	6	13
Receipts and expenditures, Federal Old-Age and Survivors Insurance Trust Fund	11	11	11	11	6	6	6	12	9	8	6	13
Receipts and expenditures under Railroad Retirement and Railroad Unemployment Insurance Acts, General Fund accounts	12	12	12	12	7	7	7	13	10	9	7	14
Receipts and expenditures, Railroad Retirement account (Trust account)	12	12	12	12	7	7	7	13	10	9	7	14
Receipts and expenditures, Unemployment Trust Fund	12	12	12	12	7	7	7	13	10	9	7	14
Cash income and outgo of the Treasury:												
Analysis by major classifications	13	13	13	13	8	8	8	14	11	10	8	15
Total cash income and outgo, by months beginning January 1936	13-14	13-14	13-14	13-14	8-9	8-9	8-9	14-15	11-12	10-11	8-9	15-16
III. General Fund of the Treasury												
Assets, liabilities, and balance in General Fund	16	16	16	16	11	11	11	17	14	13	11	18
Analysis of changes in balance of General Fund	17	17	17	17								
IV. Government securities outstanding												
Public debt outstanding, classified by types of issues:												
June 30, 1940 compared with:												
January 31, 1941												18
February 28, 1941											13	
March 31, 1941										15		
April 30, 1941									16			
May 31, 1941								19				
June 30, 1941							13					
June 30, 1941 compared with:												
July 31, 1941						13						
August 31, 1941					13							
September 30, 1941				19								
October 31, 1941			19									
November 30, 1941		19										
December 31, 1941	19											
Composition of the public debt	19-20	19-20	19-20	19-20	13-14	13-14	13-14	19-20	16-17	15-16	14-15	19-20
Debt position of the United States under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended:												
March 31, 1941										20		
June 30, 1941							19					
September 30, 1941				25								
December 31, 1941	21											
Maturity schedule of United States Government interest-bearing marketable securities outstanding, as of month-end preceding month of publication	22-23	21-22	21-22	21-22	15-16	15-16	15-16	25-26	20-21	23-24	19-20	22-23
Offerings of marketable issues of Treasury bonds and Treasury notes:												
Since July 1, 1937												21
Since January 1, 1938	24	23	23	23	17	17	17	24	19	21	16	
Offerings of Treasury bills:												
Since March 1, 1940										22		
Since June 1, 1940							18					
Since September 1, 1940				24								
Since December 1, 1940	25											
Sales of United States savings bonds since May 1, 1941	26											
Sales of tax series Treasury notes since August 1, 1941	27											
Receipts and expenditures on account of public debt	28	24	24	26	18	18	20	21	18	17	13	18
Computed rate of interest on the public debt	28	24	24	26	18	18	20	27	22	25	21	24

(Continued on following page)

Bulletin of the Treasury Department, January 1942

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1942	1941										
	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.
V. Ownership of Government securities												
Distribution of tax-exempt securities by classes of holders, 1937-40												1-2
Shifts in ownership of 2-1/2% Treasury bonds of 1967-72, during October 1941			30									
Securities held by U. S. Government agencies and trust funds:												
December 31, 1940											17-18	
March 31, 1941								22-23				
Summary distribution, by holders, of securities issued or guaranteed by the United States	30	29	31	31	23	23	29	21	18	17	14	19
Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937	30	29	31	31	23	23	29	19	16	15	13	19
Bank holdings of securities issued or guaranteed by the United States, December 31, 1940, according to reports to supervisory authorities										18-19		
Summary data from Treasury survey of the ownership of Government securities:												
March 31, 1941									1-3			
April 30, 1941								1-6				
May 31, 1941							30-35					
June 30, 1941						24-29						
July 31, 1941					24-29							
August 31, 1941				32-37								
September 30, 1941			32-37									
October 31, 1941		30-35										
November 30, 1941	31-36											
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	38-40											
Chart showing yields of individual issues of Treasury bonds and notes, as of the 15th of the month of publication	41	27	28	29	21	21	27	29	24	27	23	26
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	42-43	25-26	26-27	27-28	19-20	19-20	21-26					
For 13 months preceding month of publication								27-28	22-23	25-26	21-22	24-25
VII. Governmental corporations and credit agencies of the United States												
Assets and liabilities and proprietary interest:												
December 31, 1940												28
January 31, 1941											25	
February 28, 1941										29		
March 31, 1941									26			
April 30, 1941								31-32				
May 31, 1941							37-38					
June 30, 1941						31-32						
July 31, 1941					31-32							
August 31, 1941				39-40								
September 30, 1941			40-41									
October 31, 1941		37-38										
November 30, 1941	45-46											
Sources and uses of funds:												
Fiscal year to date	47-48	39-40	42-43	41-42	33-34	33-34	39-40	33-34	27-28	30-31	26-27	29-30
From inception of organization	49-50	41-42	44-45	43-44	35-36	35-36	41-42	35-36	29-30	32-33	28-29	31-32
Amount of obligations outstanding, guaranteed by the United States, by agencies	51	43	46	45	37	37	43	37	31	34	30	33
Financing operations in securities guaranteed by the United States, beginning with 1934	51	43	46	45	37	37	43	37	31	34	30	33
Maturity schedule of securities guaranteed by the United States, as of month-end preceding month of publication	52	44	47	46	38	38	44	38	32	35	31	34
VIII. Internal revenue statistics												
Collections of internal revenue:												
Summary data	54-55	46-47	49-50	48-49	40-41	40-41	46-47	41-42	35-36	38-39	34-35	9-10
Comparative details for current periods	56	48	51	50	42	42	48	40	34	37	33	8
Study of individual income tax returns concerning differences between state of residence and state of filing, 1936 returns				51-55								
IX. Customs statistics												
Values of dutiable and taxable imports, by tariff schedules		50	53	57	44	44	50	44	38	41	37	11
Customs duties and taxes collected:												
By tariff schedules		50	53	57	44	44	50	44	38	41	37	11
By countries from which imports originated		51	54	58	45	45	51	45	39	42	38	12
Commodities imported under quota provisions, quota years to date	58-60	52-54	55-57	59-61	46-47	46-47	52-53	46-47	40-41	43	39	58

(Continued on following page)

Bulletin of the Treasury Department, January 1942

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1942	1941										
	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.
I. Capital movements between the United States and foreign countries												
Summary tables for the calendar year 1940											41-42	
Cumulative summary for period beginning 1935:												
Net capital movement between the United States and foreign countries	62-63	56-57	59-60	63-64	50-51	49-50	55-56	49-50	43-44	45-46	43-44	36-37
Details for recent weeks:												
Short-term foreign liabilities and assets	64-67	58-61	61-64	65-68	52-55	51-54	57-60	51-54	45-48	47-50	45-48	38-41
Foreign security transactions	68-69	62-63	65-66	69-70	56-57	55-56	61-62	55-56	49-50	51-52	49-50	42-43
Foreign balances in brokerage accounts	69	63	66	70	57	56	62	56	50	52	50	43
Security transactions in joint foreign arbitrage accounts	70	64	67	71	58	57	63	57	51	53	51	44
Foreign transactions in domestic securities	71-72	65-66	68-69	72-73	59-60	58-59	64-65	58-59	52-53	54-55	52-53	45-46
Foreign exchange transactions	73-74	67-68	70-71	74-75	61-62	60-61	66-67	60-61	54-55	56-57	54-55	47-48
Net position in foreign currencies	74	68	71	75	62	61	67	61	55	57	55	48
Revisions in statistics on capital movements			72		49-50 51						56-60	
II. Gold and silver statistics												
Gold assets and liabilities of the Treasury	76	70	74	77	64	63	69	63	57	59	62	50
Net movement of gold to and from the United States		70	74	77	64	63	69	63	57	59	62	50
Increment from reduction in weight of gold dollar, to:												
March 31, 1941										59		
October 31, 1941			74									
Monetary stocks of gold and silver	76-77	71-72	75-76	78-79	65-66	64-65	70-71	64-65	58-59	60-61	63-64	51-52
Components of silver monetary stock	78	72	76	79	66	65	71	65	59	61	64	52
Silver of specified classifications acquired by mints and assay offices	78	72	76	79	66	65	71	65	59	61	64	52
Treasury gold receipts, for recent quarterly periods			76			65				59		
Seigniorage on silver, by types	79	73	77	80	67	66	72	66	60	62	65	53
Silver production, by countries	79	73	77	80	67	66	72	66	60	62	65	53
Net movement of silver to and from the United States		74	78	81	68	67	73	67	61	63	66	54
Value of foreign currencies in terms of gold												54
III. Other Treasury statistics												
Balance sheet of the Exchange Stabilization Fund:												
December 31, 1940										1-2		
March 31, 1941							75-76					
June 30, 1941				83-84								
September 30, 1941	81-82											
Estimated amount of all interest-bearing governmental securities outstanding as of June 30, 1941		76										
Vessels cleared from the United States direct for foreign ports:												
By nationality		77	80	85	70	69	77	69	63	65	68	56
By ports from which cleared		78	81	86	71	70	78	70	64	66	69	57
Treasury Department criminal cases in the United States District Courts, for recent months	83	79	82	87	72	71	79	71	65	67	70	59

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

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 6 months, fiscal years 1940 to 1942				Complete fiscal years, 1938 to 1943							
					Actual				Estimated 1/		Change	
	1940	1941	1942	Change 1941 to 1942	1938	1939	1940	1941	1942	1943	Actual 1940 to actual 1941	Actual 1941 to estimated 1942 1/
Receipts:												
Internal revenue:												
Income and profits taxes 2/	800	1,041	1,824	+783	2,640	2,189	2,125	3,470	7,147	11,316	+1,345	+3,677
Employment taxes	375	414	525	+111	755	740	833	925	1,189	1,739	+92	+264
Miscellaneous internal revenue 3/	1,276	1,516	1,901	+385	2,279	2,232	2,345	2,967	3,863	4,207	+622	+896
Customs	178	159	204	+45	359	319	349	392	368	297	+43	-24
Other receipts	116	106	125	+19	208	188	273	515	249	294	+242	-266
Total receipts	2,744	3,236	4,579	+1,343	6,242	5,668	5,925	8,269	12,816	17,852	+2,344	+4,547
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	268	311	413	+102	387	503	538	661	872	1,365	+123	+211
Net receipts	2,476	2,925	4,166	+1,241	5,855	5,165	5,387	7,607	11,944	16,487	+2,220	+4,337
Expenditures: 5/												
National defense:												
War	295	864	4,253	+3,389	432	490	667	3,636	11,622	18,619	+2,969	+7,986
Navy	395	840	2,509	+1,669	596	673	891	2,217	5,774	6,849	+1,326	+3,557
Defense aid (Lend-lease)	-	-	889	+889	-	-	-	21	3,500	7,500	+21	+3,479
Miscellaneous national defense	52	63	563	+500	1	44	99	207	3,101 6/	19,819 6/	+108	+2,894
Total national defense	742	1,767	8,214	+6,447	1,029 7/	1,206 7/	1,657 7/	6,080 7/	23,997	52,786	+4,423	+17,917
Veterans' Administration 8/	277	277	278	+1	582	557	557	563	584	595	+6	+21
Public Works 9/	550	442	371	-71	804	1,000	950	738	764	603	-212	+26
Aid to agriculture 10/	775	471	588	+117	854	1,228	1,559	937 11/	1,259	978	-622	+322
Social Security program	282	308	353	+45	482	454	513	588	638	741	+75	+42
Direct and work relief:												
Work Projects Administration and National Youth Administration	772	701	534	-167	1,472	2,240	1,572	1,421	955	565	-151	-466
Federal Emergency Relief Administration and Civil Works Administration	-	-	-	-	4	2	1	-	-	-	-1	-
Civilian Conservation Corps	147	137	104	-33	326	290	283	257	155	12/	-26	-102
Interest on the public debt	455	491	525	+34	926	941	1,041	1,111	1,250	1,750	+70	+139
Other 13/	480	549	516	-32	759	789	866	1,015	974	911	+149	-33
Total expenditures 5/	4,480	5,141	11,483	+6,342	7,239	8,707	8,998	12,711	30,576	58,928	+3,713	+17,865
Net budget deficit 5/	2,004	2,216	7,317	+5,101	1,384	3,542	3,611	5,103	18,632	42,441 14/	+1,492	+13,529

Source: Daily Treasury Statements, except as noted.

Note: This table has been revised to classify separately the Social Security program including railroad retirement and railroad unemployment activities, which were formerly shown partly as Grants to States under the Social Security Act and partly under other expenditures.

1/ Estimates of 1943 Budget.

2/ Includes unjust enrichment tax.

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

4/ Beginning July 1940, amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the general fund for administrative expenses) have been deducted from total budget receipts in the Daily Treasury Statement to arrive at a figure called net receipts. Such deduction items are reflected under trust account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the later periods.

5/ Excludes public debt retirements.

6/ These figures include supplemental items of estimated expenditures for national defense; for the fiscal year 1942, $1,000,000,000 and for the fiscal year 1943, $17,000,000,000.

7/ Additional expenditures attributable to national defense payable from funds which have supplemented regular appropriations of the civil establishment, are included in other categories below.

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

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

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

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

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

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

14/ Receipts from proposed tax legislation estimated at 7 billion dollars would reduce this excess of expenditures to $35,441 millions.

Public Debt Outstanding

(In millions of dollars)

	End of first 6 months, fiscal years 1940 to 1942				End of fiscal years, 1938 to 1943							
					Actual				Estimated 1/		Change	
	Dec. 31, 1939	Dec. 31, 1940	Dec. 31, 1941	Change Dec. 31, 1940 to Dec. 31, 1941	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	Actual June 30, 1940 to actual June 30, 1941	Actual June 30, 1941 to estimated June 30, 1942
Interest-bearing debt:												
Public issues:												
Marketable.....	34,735	35,645	41,562	+5,917	32,344	33,965	34,436	37,713	2/	2/	+3,277	2/
Non-marketable.....	2,480	3,444	8,907	+5,463	1,556	2,151	3,166	4,555	2/	2/	+1,389	2/
Total public issues.....	37,214	39,089	50,469	+11,380	33,900	36,116	37,602	42,267	2/	2/	+4,666	2/
Special issues.....	4,231	5,370	6,982	+1,612	2,676	3,770	4,775	6,120	2/	2/	+1,345	2/
Total interest-bearing debt...	41,445	44,458	57,451	+12,993	36,576	39,886	42,376	48,387	2/	2/	+6,011	2/
Matured debt and debt bearing no interest.....	497	566	487	-79	589	554	591	574	2/	2/	-17	2/
Total public debt outstanding.	41,942	45,025	57,938	+12,913	37,165	40,440	42,968	48,961	70,612	110,421	+5,994	+21,651

Source: Daily Treasury Statements, except as noted.
1/ Based upon estimates in 1943 Budget.
2/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

	First 6 months, fiscal years 1940 to 1942			Complete fiscal years, 1938 to 1943					
				Actual				Estimated 1/	
	1940	1941	1942	1938	1939	1940	1941	1942	1943
Amount required to be financed:									
Net budget deficit 2/.....	2,004	2,216	7,317	1,384	3,542	3,611	5,103	18,632	35,441
Net increase in General Fund balance.....	-	38	927	-	622	-	742	-	13
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	-	733	-	-	-	148	3,027	4,355
Total amount required to be financed.....	2,004	2,254	8,977	1,384	4,164	3,611	5,994	21,659	39,809
Means of financing:									
Increase in public debt.....	1,503	2,057	8,977	740	3,275	2,528	5,994	21,651	39,809
Net decrease in General Fund balance.....	362	-	-	338	-	947	-	8	-
Net receipts in trust accounts, increment on gold, etc. 3/.....	139	197	-	306	890	136	-	-	-
Total amount financed.....	2,004	2,254	8,977	1,384	4,164	3,611	5,994	21,659	39,809

Source: Daily Treasury Statements.
1/ Based upon estimates in 1943 Budget.
2/ Excludes public debt retirements.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES

Budget Receipts and Expenditures

Table 1.- Summary

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net deficit 8/	Public debt retirements 9/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expenditures	General 5/	National defense 6/	Revolving funds (net) 7/	Transfers to trust accounts etc. 7/		
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts									
1933	2,080	1,604	251	225	-	2,080	3,864	2,989	680	74	121	1,784	462
1934	3,116	2,641	313	162	-	3,116	6,011	4,914	531	496	71	2,896	360
1935	3,800	3,278	343	179	-	3,800	7,010	5,905	689	345	71	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,666	5,941	900	11	1,814	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,442	929	204	603	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,869	1,029	121	220	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,226	1,206	92	182	3,542	58
1940	5,925	5,303	349	273 10/	538	5,387	8,998	7,061	1,657	54	226	3,611	129
1941	8,269	7,362	392	515 11/	661	7,607	12,711	6,441 12/	6,080	-136 12/	325	5,103	64
1940-December	741	693	30	18	1	740	1,172	697	470	*	5	432	15
1941-January	372	319	33	19	32	340	1,111	514	569	2	26	771	7
February	674	502	32	140	132	541	1,075	462	584	1	29	534	2
March	1,567	1,513	40	14	*	1,566	1,399	627	748	1	23	-167	2
April	602	362	49	191	37	565	1,315	522	763	2	28	750	1
May	541	483	41	17	147	394	1,141	389	837	-97	12	747	1
June	1,277	1,211	38	28	1	1,276	1,528	708	812	-1	10	252	17
July	456	400	37	19	43	413	1,598	468	960	2	169	1,185	3
August	554	501	35	19	157	397	1,529	388	1,124	3	14	1,133	34
September	1,136	1,077	36	23	1	1,135	1,874	546	1,320	2	6	739	8
October	489	431	34	23	43	445	2,083	495	1,527	15	45	1,637	7
November	730	683	30	18	166	564	1,858	412	1,437	-1	10	1,294	3
December	1,214	1,159	33	22	2	1,212	2,542	686	1,847	*	9	1,329	16

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.

4/ Beginning July 1940, amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the General Fund of the Treasury for administrative expenses) have been deducted from total budget receipts in the Daily Treasury Statement to arrive at a figure called net receipts. Such deduction items are reflected under trust account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with later periods.

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

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

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes				Miscellaneous internal revenue 4/	Agricultural adjustment taxes
			Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1933	1,604	746	-	-	-	-	858	-
1934	2,641	818	-	-	-	-	1,470	353
1935	3,278	1,099	-	-	-	-	1,657	521
1936	3,513	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	833	605	108	121	2,345	-
1941	7,362	3,470	925	691	98	137	2,967	-
1940-December	693	429	33	3	1	29	231	-
1941-January	319	63	47	34	12	1	210	-
February	502	104	193	134	53	5	204	-
March	1,513	1,208	32	3	1	29	273	-
April	362	75	43	39	2	1	244	-
May	483	63	165	150	7	8	254	-
June	1,211	916	30	3	1	26	265	-
July	400	84	48	45	2	1	268	-
August	501	59	173	160	7	6	269	-
September	1,077	780	35	3	1	31	261	-
October	431	68	49	46	2	1	314	-
November	683	66	180	168	7	5	436	-
December	1,159	767	39	4	1	34	353	-

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/	Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 6/	Civilian Conservation Corps	Interest on the public debt	Other departmental 7/	Other general expenditures 8/
1933	2,989	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	549	230
1941	6,441	553	715	1,006 9/	457	1,421	-	257	1,111	633	288
1940-December	697	46	62	123	19	127	-	23	219	57	22
1941-January	514	46	51	121	54	120	-	21	25	50	27
February	462	45	47	109	30	116	-	18	21	51	25
March	627	46	49	118	37	131	-	22	150	53	18
April	522	46	42	85	50	121	-	21	73	52	34
May	389	47	47	32	36	121	-	19	12	56	19
June	708	45	51	42	18	110	-	20	339	52	29
July	468	46	60	78	61	106	-	21	25	47	23
August	388	46	63	52	44	82	-	19	9	56	17
September	546	46	61	66	34	86	-	18	169	55	11
October	495	48	68	71	57	88	-	17	75	55	17
November	412	46	51	104	41	78	-	14	15	53	11
December	686	46	58	137	34	94	-	15	232	54	14

Source: Daily Treasury Statements.

Note: This table has been revised to classify separately the Social Security program including railroad retirement and railroad unemployment activities, which were formerly shown partly as Grants to States under the Social Security Act and partly under other general expenditures.

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

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

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

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

5/ Work Projects Administration was formerly Works Progress Administration.

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

7/ Excludes expenditures for the U. S. Maritime Commission, grants to States by the Department of Labor under the Social Security Act, and the Department of Agriculture departmental expenditures.

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

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

Table 4.- Analysis of National Defense Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Defense aid (Lend-lease)	Miscellaneous national defense: Total miscellaneous national defense	Defense housing (Federal Works Agency)	Federal Security Agency 2/	National defense funds for the President	Selective Service (administrative expenses)	United States Maritime Commission 3/	Other national defense expenditures 4/
1933	680	302	350	-	29	-	-	-	-	29	-
1934	531	243	297	-	-10	-	-	-	-	-10	-
1935	689	273	436	-	-21	-	-	-	-	-21	-
1936	900	383	529	-	-12	-	-	-	-	-12	-
1937	929	378	557	-	-6	-	-	-	-	-6	-
1938	1,029	432	596	-	1	-	-	-	-	1	-
1939	1,206	490	673	-	44	-	-	-	-	44	-
1940	1,657	667	891	-	99	-	-	-	-	99	-
1941	6,080	3,636	2,217	21	207	42	-	103	18	44	-
1940-December	470	281	179	-	10	*	-	10	3	-3	-
1941-January	569	346	216	-	7	*	-	9	2	-4	-
February	584	404	172	-	8	*	-	15	2	-9	-
March	748	544	185	-	20	1	-	13	3	3	-
April	763	516	220	-	27	3	-	18	2	4	-
May	837	456	338	7	36	7	-	24	2	3	-
June	812	507	247	15	43	31	-	*	2	10	-
July	960	508	339	34	78	19	3	15	2	28	11
August	1,124	579	416	69	59	25	29	15	2	-25	13
September	1,320	700	377	140	102	28	16	17	2	26	13
October	1,527	786	442	192	107	39	12	17	2	21	16
November	1,437	704	442	198	94	30	9	10	2	26	16
December	1,847	976	494	256	121	32	12	16	2	36	23

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Additional expenditures attributable to national defense for years prior to fiscal year 1942 but payable from funds which supplemented regular appropriations of the civil establishments, are included in Table 3.

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

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

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

Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc. 2/					
	Total	Aid to agriculture 3/	Public works 4/	Total	Adjusted Service Certificate Fund 5/	Railroad Retirement Account	Railroad Unemployment Insurance Administration Fund transfers to Unemployment Trust Fund 6/	Government employees' retirement funds (U. S. share)	Surplus Marketing Administration (surplus commodity stamps)
1933	74	74	-	121	100	-	-	21	-
1934	496	346	149	71	50	-	-	21	-
1935	345	141	204	71	50	-	-	21	-
1936	11	-33	44	1,814	1,773	-	-	41	-
1937	204	-18	221	603	557	-	-	47	-
1938	121	-13	134	220	-	146	-	73	-
1939	92	-8	101	182	-	107	-	75	*
1940	54	-6	59	226	-	121	-	87	18
1941	-136	-159 7/	23	325	10	124	8	93	91
1940-December	*	-1	*	5	-	-	-	-	5
1941-January	2	*	2	26	-	10	8	-	8
February	1	*	1	29	-	20	-	-	9
March	1	*	2	23	-	10	-	-	13
April	2	*	2	28	10	8	-	-	10
May	-97	-100	3	12	-	-	-	-	12
June	-1	*	-1	10	-	-	-	-	10
July	2	*	2	169	-	46	4	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

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.
2/ Excludes amounts transferred to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account). Such amounts are shown instead in Table 1 as deductions from total budget receipts to arrive at a figure called net receipts, and are reflected under trust account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund.
3/ Farm Credit Administration.
4/ Public Works Administration.
5/ Administered by the Veterans' Administration.
6/ Act of October 10, 1940.
7/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating $155 millions.

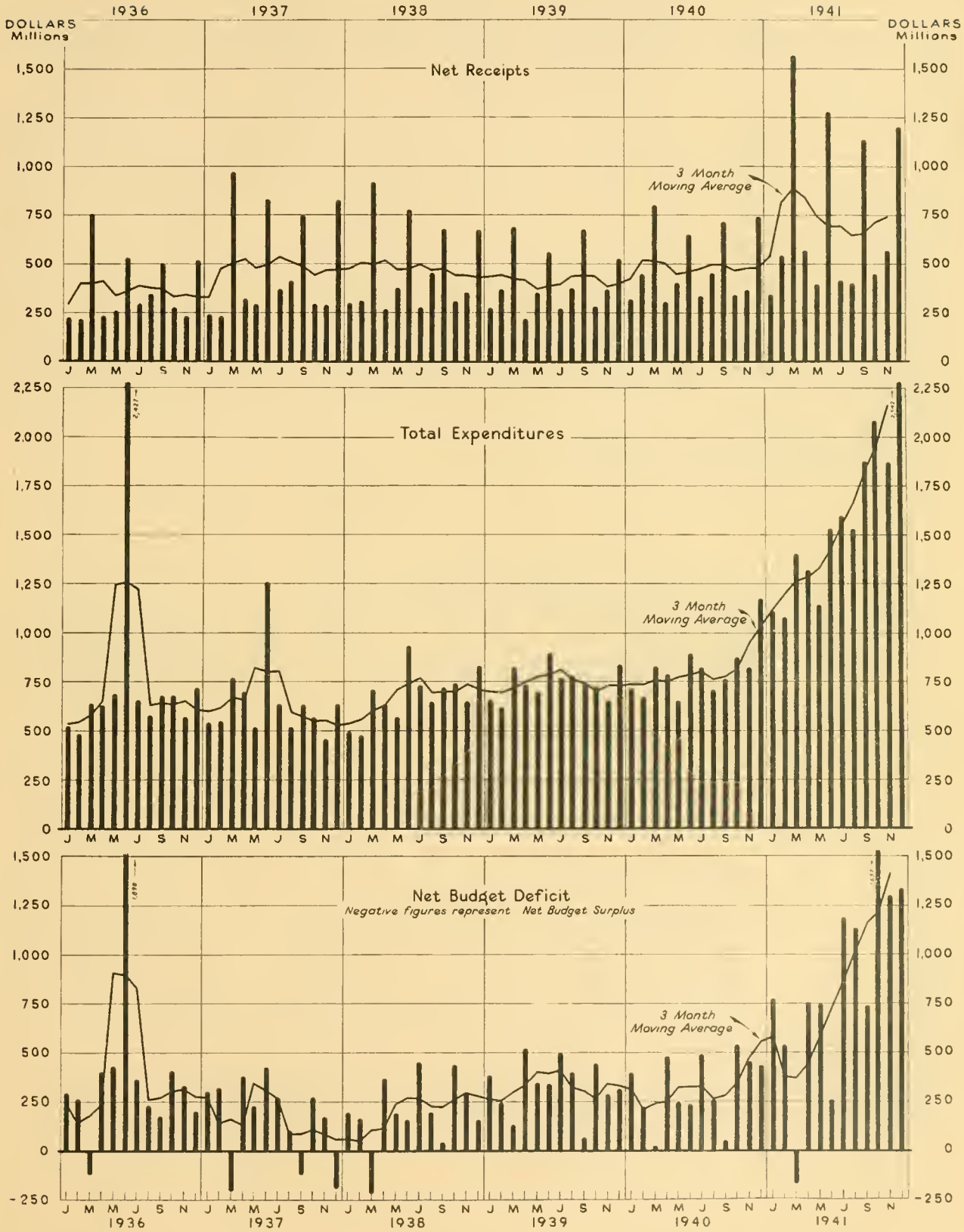
Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

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

Source: Daily Treasury Statements.
1/ Beginning July 1940, amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the General Fund of the Treasury for administrative expenses) have been deducted from total budget receipts in the Daily Treasury Statement to arrive at a figure called net receipts. Such deduction items are reflected under trust account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with later periods.
2/ Excludes public debt retirements.
3/ Total expenditures less net receipts.

BUDGET RECEIPTS AND EXPENDITURES



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

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1940-December	-163	-155	1	156	+8	52	44	-10	-	10	-6	17	23
1941-January	+47	+37	32	-5	+8	78	70	*	10	10	+2	22	21
February	+136	+132	132	1	-7	149	156	+10	20	10	+1	18	17
March	-156	-166	1	167	+2	28	27	*	10	10	+8	27	20
April	+36	+41	37	-3	-6	69	75	-2	8	10	+3	38	35
May	+136	+146	148	2	*	167	167	-9	*	9	+1	23	22
June	-185	-186	56	241	+1	51	49	+2	2	*	-2	66	68
July	+41	+45	43	-3	-7	82	89	+2	46	44	+1	127	126
August	+160	+159	157	-2	+5	176	171	-4	*	4	*	20	19
September	-196	-202	1	203	-*	24	24	+1	*	*	+6	28	21
October	+47	+45	44	-2	-5	74	79	*	32	32	+7	31	23
November	+172	+168	166	-2	+3	192	189	*	*	*	*	18	18
December	-189	-207	2	209	+6	60	55	*	*	*	+12	27	15

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

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all transactions	Issuance of obligations 1/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1940-December	-43	-29	-14	*	*	*	+2	2	-	-3	17	20
1941-January	-18	-3	-15	*	*	-	+2	2	-	-16	21	37
February	-129	-1	-128	*	*	*	+1	1	-	-10	23	33
March	-69	-3	-66	*	*	-	+1	1	-	-12	30	42
April	+361	+629	-268	*	*	-	+1	1	-	+5	27	22
May	-411	-192	-219	*	*	-	+1	1	-	+9	31	22
June	-80	-*	-80	*	*	-	+2	2	-	+3	28	24
July	+534	+569	-35	*	*	-	+2	2	-	+21	33	12
August	-169	-3	-166	*	*	-	+2	2	-	+5	31	27
September	-93	*	-93	*	*	*	+2	2	-	-6	23	29
October	-272	-1	-270	*	*	*	+2	2	-	-3	30	33
November	-659	-617	-42	*	*	*	+1	1	-	+2	26	24
December	-140	+9	-149	*	*	-	+1	1	-	*	27	27

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

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 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	-	-
1940-December	752	432	111	209	752	752	-	-
1941-January	868	771	97	-	868	852	-	15
February	537	534	-	3	537	213	324	-
March	1,083	-167 3/	1,014	236	1,083	1,083	-	-
April	750	750	-	-	750	58	290	403
May	1,011	747	-	264	1,011	490	521	-
June	1,241	252	729	259	1,241	1,241	-	-
July	1,185	1,185	-	-	1,185	551	34	599
August	1,408	1,133	274	2	1,408	1,408	-	-
September	1,033	739	-	293	1,033	425	607	-
October	2,238	1,637	376	225	2,238	2,238	-	-
November	1,778	1,294	-	484	1,778	1,456	322	-
December	2,898	1,329	1,241	328	2,898	2,898	-	-

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.

Receipts and Expenditures under Social Security Act, General Fund Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures						Excess of expenditures 4/
	Social Security taxes			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts	Total	Administrative expenses 2/	Grants to States			Refunds of taxes 3/	
	Total	Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)					Total	Old-age assistance, etc.	Unemployment compensation administration		
1936.....	-	-	-	-	-	28.4	.6	27.8	26.9	.9	-	28.4
1937.....	252.2	194.3	57.8	265.0	-12.8	183.1	15.8	166.9	157.8	9.1	.4	195.9
1938.....	604.4	514.4	90.1	387.0	217.4	332.1	20.0	271.5	229.6	41.9	40.6	114.7
1939.....	631.2	530.4	100.9	503.0	128.2	343.3	21.3	320.3	261.4	58.9	1.7	215.1
1940.....	712.2	604.7	107.5	537.7 5/	174.5	384.2	25.3	356.5	298.2	58.3	2.5	209.7
1941.....	788.2	690.5	97.7	661.3	126.9	449.4	31.5	415.2	352.2	63.0	2.7	322.5
1940-December...	3.7	3.1	.6	.7	3.0	19.0	2.6	16.2	15.9	.3	.2	16.0
1941-January....	46.0	33.9	12.1	31.8	14.2	53.3	2.5	50.7	37.2	13.5	.2	39.2
February...	187.9	134.4	53.5	132.3	55.6	29.8	2.4	27.2	25.0	2.2	.2	-25.8
March.....	3.5	2.6	.9	.5	3.0	36.4	2.7	33.5	33.2	.3	.2	33.4
April.....	41.7	39.2	2.5	37.0	4.7	49.4	2.6	46.5	34.0	12.5	.3	44.7
May.....	157.1	149.7	7.4	147.5	9.6	34.9	2.6	32.0	30.5	1.5	.3	25.3
June.....	4.1	3.3	.8	1.1	3.0	16.9	2.6	14.0	12.8	1.2	.3	13.9
July.....	47.0	44.8	2.2	42.6	4.4	59.9	2.8	57.0	43.9	13.1	.2	55.5
August.....	167.0	159.5	7.5	157.3	9.7	43.1	2.6	40.1	36.2	3.9	.3	33.4
September..	4.3	3.4	.9	1.2	3.1	33.1	2.7	30.3	26.2	4.1	.2	30.0
October....	47.8	45.7	2.2	43.5	4.4	55.8	2.5	53.1	41.9	11.2	.2	51.4
November...	175.3	168.5	6.8	166.2	9.0	40.4	2.5	37.6	36.4	1.2	.3	31.3
December...	5.6	4.3	1.3	2.1	3.5	33.4	2.6	30.6	29.2	1.3	.2	29.9

Source: Daily Treasury Statements.

1/ 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 to the General Fund of the Treasury and appropriated directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers to the Trust Fund reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as an expenditure in table below.

2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act and amounts for 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, Public Health Service, and Office of Education of the Federal Security Agency.

3/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States".

4/ Covered by appropriations from the General Fund of the Treasury

5/ Revised to bring classification into agreement with accounts.

Receipts and Expenditures, Federal Old-Age and Survivors Insurance Trust Fund

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures			Balance			
	Total receipts	Appropriations from General Fund			Interest on investments	Total expenditures	Benefit payments	Reimbursement for administrative expenses 1/	Total	Investments	Unexpended	
		Total	Credited to Trust Fund	Balance available in General Fund							To credit of Trust Fund on books of Treasury 2/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	265.0	-	2.3	-	-	-	267.3	267.1	.1	.1
1938.....	782.7	765.0	652.0	113.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,139.6	1,155.0	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	1,705.0	-	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	2,393.1	-	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1941-July.....	2,581.0	2,438.0	2,438.0	-	143.1	148.3	106.9	41.3	2,432.8	2,370.6	48.9	13.3
August.....	2,740.6	2,597.5	2,597.5	-	143.1	158.4	114.8	43.5	2,582.2	2,360.6	206.8	15.4
September..	2,744.0	2,600.8	2,600.8	-	143.2	168.6	122.9	45.7	2,575.4	2,556.0	7.1	12.3
October....	2,789.8	2,646.5	2,646.5	-	143.3	179.1	131.2	47.9	2,610.7	2,546.0	50.6	14.0
November...	2,958.4	2,315.0	2,815.0	-	143.4	189.7	139.6	50.2	2,768.6	2,536.0	217.0	15.6
December...	2,962.9	2,819.3	2,819.3	-	143.6	201.0	148.7	52.4	2,761.9	2,736.4	9.0	16.5

Source: Daily Treasury Statements.

1/ Under Section 201 (f) of the Social Security Act amendments of 1939.

2/ Includes balance of General Fund appropriation not yet transferred to Trust Fund.

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts, General Fund Accounts

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Total	Total	Administrative expenses 1/	Transfers to Railroad Retirement account (Trust account)	Transfers to Railroad Unemployment Insurance Account	
1936	-	.3	.3	-	-	.3
1937	.4	1.5	1.5	-	-	1.1
1938	150.1	149.0	2.6	146.4	-	-1.1
1939	109.3	110.4	3.3	107.1	-	1.1
1940	125.9	128.3	7.6	120.7	-	2.4
1941	143.8	139.1	7.2	124.4	7.5	-4.7
1940-December	30.8	.5	.5	-	-	-30.2
1941-January	.6	18.0	.5	10.0	7.5	17.4
February	5.5	20.6	.6	20.0	-	15.1
March	30.6	10.5	.5	10.0	-	-20.1
April	1.4	9.0	.7	8.3	-	7.6
May	8.1	1.0	1.0	-	-	-7.1
June	27.8	1.0	1.0	-	-	-26.8
July	.9	51.0	.7	46.4	3.9	50.1
August	5.7	1.1	1.1	-	-	-4.6
September	32.9	.7	.7	-	-	-32.2
October	1.1	32.5	1.0	31.5	-	31.4
November	5.3	.9	.9	-	-	-4.4
December	35.8	1.0	1.0	-	-	-34.8

Source: Daily Treasury Statements.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement and Railroad Unemployment Insurance Acts.
2/ Covered by appropriations from the General Fund of the Treasury.

Receipts and Expenditures, Railroad Retirement Account (Trust Account)

(Cumulative - 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	
		Total	Transfers from General Fund	Balance available for transfers					To credit of appropriations 1/	To credit of disbursing officer
1936	46.6	46.6	-	-	-	-	46.6	-	46.6	*
1937	46.6	46.6	-	-	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	146.4	.1	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	253.5	11.3	3.6	185.6	82.8	67.2	13.2	2.3
1940	390.8	384.9	374.2	10.7	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	498.5	-	8.4	419.9	87.0	74.0	2.5	10.5
1941-July	647.8	639.4	544.9	94.5	8.4	430.2	217.6	107.9	94.5	15.2
August	647.8	639.4	544.9	94.5	8.5	440.5	207.3	101.9	94.5	10.9
September	647.9	639.4	544.9	94.5	8.5	450.9	197.0	91.0	94.6	11.4
October	648.0	639.4	576.4	63.0	8.6	461.5	186.5	112.0	63.1	11.3
November	648.1	639.4	576.4	63.0	8.7	471.9	176.2	101.5	63.1	11.6
December	648.3	639.4	576.4	63.0	8.9	482.6	165.7	90.5	63.2	12.0

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

Receipts and Expenditures, Unemployment Trust Fund 1/

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	Deposits by States	Railroad Unemployment Insurance Account			Interest on investments	Total expenditures	Withdrawals by States	Railroad Unemployment Insurance Account		Total	Investments	Unexpended balances	
			Deposits by Railroad Retirement Board	Advanced from appropriations	Transfers from Railroad Unemployment Insurance Administration Fund				Railroad unemployment benefit payments	Repayment of advance			In special deposit account	Disbursing account 2/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,871.1	2,729.3	44.2	15.0	-	82.6	1,146.3	1,116.7	14.6	15.0	1,724.8	1,710.0	13.4	1.4
1941	3,881.0	3,621.4	105.6	15.0	7.5	131.5	1,597.3	1,550.0	32.3	15.0	2,283.7	2,273.0	8.0	2.7
1941-July	3,962.9	3,699.3	105.6	15.0	11.4	131.5	1,626.0	1,578.3	32.7	15.0	2,336.9	2,333.0	1.7	2.3
August	4,139.3	3,875.3	106.2	15.0	11.4	131.5	1,651.3	1,603.1	33.2	15.0	2,488.0	2,479.0	7.2	1.8
September	4,163.1	3,882.7	122.5	15.0	11.4	131.6	1,675.6	1,626.8	33.8	15.0	2,487.5	2,479.0	6.6	2.0
October	4,236.9	3,956.4	122.5	15.0	11.4	131.6	1,695.6	1,646.2	34.4	15.0	2,541.3	2,538.0	1.2	2.1
November	4,429.1	4,147.7	123.4	15.0	11.4	131.6	1,716.4	1,666.4	35.0	15.0	2,712.7	2,706.0	4.5	2.3
December	4,489.6	4,159.8	140.7	15.0	11.4	162.8	1,745.3	1,694.5	35.8	15.0	2,744.4	2,732.0	9.9	2.5

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Receipts exclude transfers from States. Expenditures exclude transfers to Railroad Unemployment Insurance Account.
2/ Railroad unemployment benefits and refunds.

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

(In millions of dollars)

	1940	1941											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CASH INCOME													
Budget:													
Internal revenue:													
Income and profits taxes	429	63	104	1,208	75	63	916	84	59	780	68	66	767
Employment taxes	33	47	193	32	43	165	30	48	173	35	49	180	39
Miscellaneous internal revenue	231	210	204	273	244	254	265	268	269	261	314	436	353
Customs	30	33	32	40	49	41	38	37	35	36	34	30	33
Other	18	19	12	14	16	18	19	19	17	23	23	18	22
Subtotal	741	372	546	1,567	427	541	1,268	456	552	1,136	489	730	1,214
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board)	28	68	146	28	67	167	25	78	176	24	74	192	29
Trust accounts	29	35	32	45	46	42	36	42	38	45	48	34	45
Subtotal	57	103	178	73	113	208	61	120	214	69	122	226	74
Total cash income	798	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288
CASH OUTGO													
Budget:													
National defense	470	569	584	748	763	837	812	960	1,124	1,320	1,527	1,437	1,847
Veterans' Administration	46	46	45	46	46	47	45	46	46	46	48	46	46
Public Works 2/	62	53	48	48	46	50	52	62	66	64	68	51	60
Aid to agriculture 3/	122	121	108	117	85	-68	42	79	52	64	86	103	136
Social Security program	19	54	30	37	50	36	18	61	44	34	57	41	34
Work Projects Administration and National Youth Administration	127	120	116	131	121	121	110	106	82	86	88	78	94
Civilian Conservation Corps	23	21	18	22	21	19	20	21	19	18	17	14	15
Interest on the public debt 4/	190	14	16	145	69	8	201	14	4	163	70	11	195
Other	79	76	77	76	81	75	81	70	73	65	72	64	69
Subtotal	1,138	1,074	1,041	1,371	1,283	1,125	1,381	1,418	1,510	1,860	2,033	1,844	2,496
Trust funds, etc.:													
Reconstruction Finance Corporation	13	17	10	62	61	81	77	80	162	102	276	38	142
Commodity Credit Corporation	17	12	7	37	33	57	-16	-10	33	15	-17	17	28
Unemployment Trust Fund	31	39	41	37	33	30	31	28	25	25	20	21	29
Federal Old-Age and Survivors Insurance Trust Fund	5	5	6	7	7	7	7	7	8	8	8	8	9
Railroad Retirement Account	10	10	10	10	10	11	10	10	10	10	11	10	11
Other	29	21	34	30	47	122	55	-19	-1	25	107	34	62
Subtotal	105	104	108	183	191	308	164	96	237	185	405	128	281
Redemption of adjusted service bonds	1	1	1	1	1	1	3	2	1	1	1	1	1
Total cash outgo	1,244	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778
EXCESS OF CASH OUTGO	446	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490

Note: Budget expenditures in this table have been revised to classify separately the Social Security program including railroad retirement and railroad unemployment activities, which were formerly shown partly as Grants to States under the Social Security Act and partly under other expenditures.

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

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

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

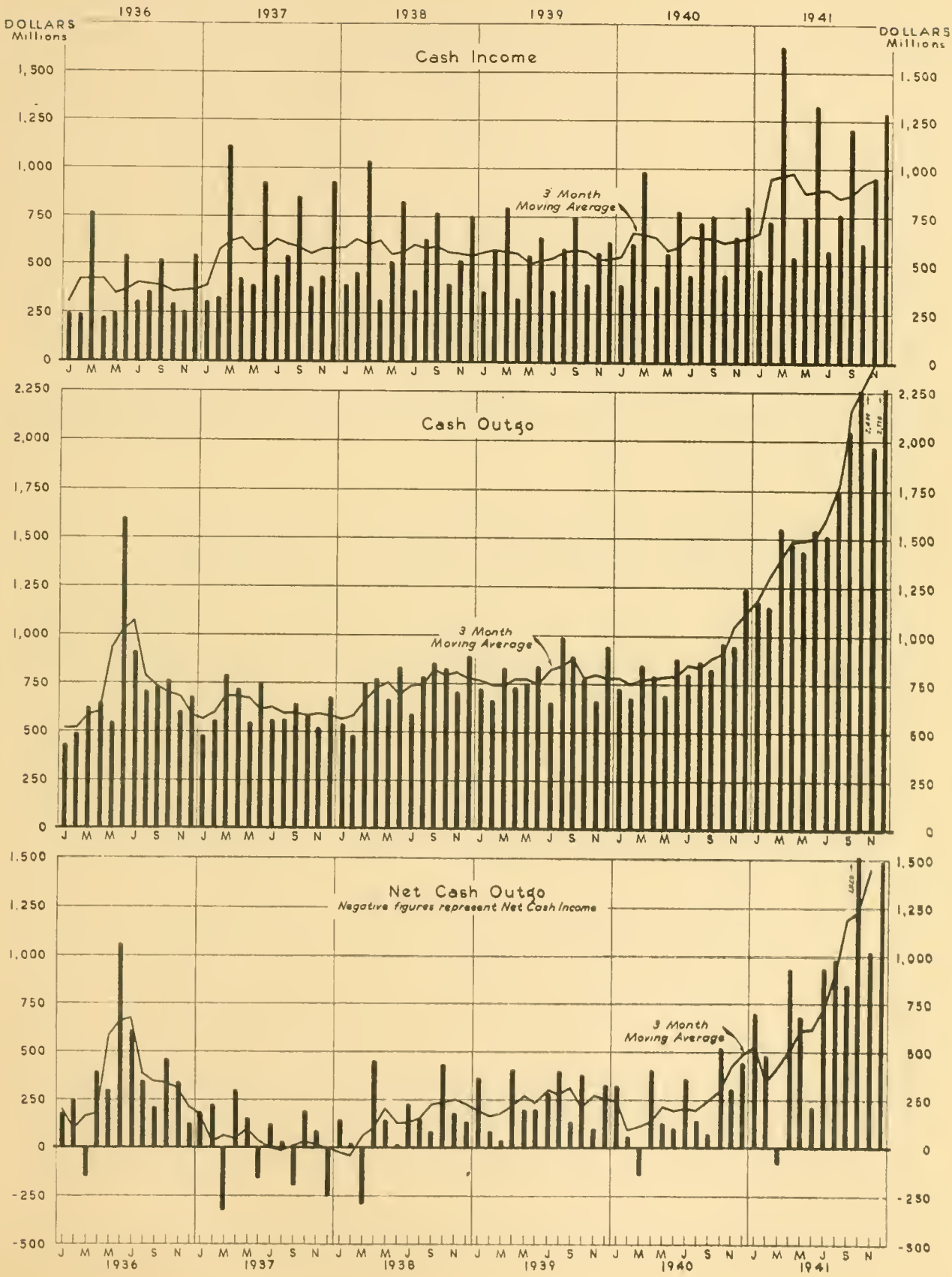
4/ Excludes accrued interest on United States savings bonds outstanding.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1936	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
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
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

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
1940-December	2,110	913	405	675	117
1941-January	2,203	895	702	479	127
February	1,873	893	385	477	118
March	2,885	944	1,245	566	130
April	2,599	992	910	550	147
May	2,079	926	470	543	141
June	2,812	984	1,024	661	143
July	2,807	1,041	934	680	151
August	3,057	1,086	995	833	143
September	2,461	991	526	797	147
October	2,852	913	998	784	156
November	2,544	896	543	947	159
December	3,816	919	966	1,756	175

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
1940-December	2,110	181	1,928	1,188	597	143
1941-January	2,203	178	2,025	1,283	599	143
February	1,873	172	1,701	957	601	143
March	2,885	170	2,715	1,970	602	143
April	2,599	173	2,425	1,679	603	143
May	2,079	175	1,904	1,157	604	143
June	2,812	179	2,633	1,885	605	143
July	2,807	208	2,599	1,848	607	143
August	3,057	185	2,873	2,120	610	143
September	2,461	195	2,266	1,511	611	143
October	2,852	210	2,641	1,885	613	143
November	2,544	225	2,319	1,562	614	143
December	3,816	256	3,560	2,802	615	143

Source: Daily Treasury Statements.

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

Analysis of Change in Balance of General Fund of the Treasury

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

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933	445	445	-1,784	3,052	-5	-	-818	-	-
1934	1,720	908	-2,896	4,514	24	-	-734	-	811
1935	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	*
1941	742	722	-5,103	5,994	37	11	-217	20	*
1940-December	111	109	-432	752	-163	-3	-43	2	*
1941-January	97	94	-771	852	47	-16	-18	2	*
February	-324	-325	-534	213	136	-10	-129	1	*
March	1,014	1,013	167	1,083	-156	-12	-69	1	*
April	-290	-291	-750	58	36	5	361	1	*
May	-521	-522	-747	490	136	9	-411	1	*
June	729	727	-252	1,241	-135	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	*

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 7/.)

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

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

5/ Includes expenditures for retirement of national bank notes.

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

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

GOVERNMENT SECURITIES OUTSTANDING

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

(In millions of dollars)

	June 30, 1941	Dec. 31, 1941	Change
Interest-bearing public debt			
Public issues:			
Marketable issues			
Treasury bonds	30,215	33,367	+3,152
Treasury notes	5,698	5,997	+299
Treasury bills	1,603	2,002	+399
Other bonds	196	196	-
Total marketable issues	37,713	41,562	+3,849
Non-marketable issues			
U. S. savings bonds	4,314	6,140	+1,826
Treasury notes - tax series	-	2,471	+2,471
Adjusted service bonds	241	233	-8
Depositary bonds	-	64	+64
Total non-marketable issues	4,555	8,907	+4,352
Total public issues	42,267	50,469	+8,202
Interest-bearing public debt (continued)			
Special issues:			
Adjusted Service Certificate Fund	19	19	-
Federal Deposit Insurance Corporation	90	65	-25
Federal Old-Age and Survivors Insurance Trust Fund	2,381	2,736	+355
Federal Savings and Loan Insurance Corporation	5	5	-
Government Life Insurance Fund	531	507	-24
Government Retirement Funds	656	754	+98
National Service Life Insurance Fund	3	10	+7
Postal Savings System	88	63	-25
Railroad Retirement Account	74	91	+17
Unemployment Trust Fund	2,273	2,732	+459
Total special issues	6,120	6,982	+862
Total interest-bearing public debt	48,387	57,451	+9,064
Matured debt on which interest has ceased	205	125	-80
Debt bearing no interest	369	362	-7
Total public debt	48,961	57,938	+8,977

Source: Daily Treasury Statements.

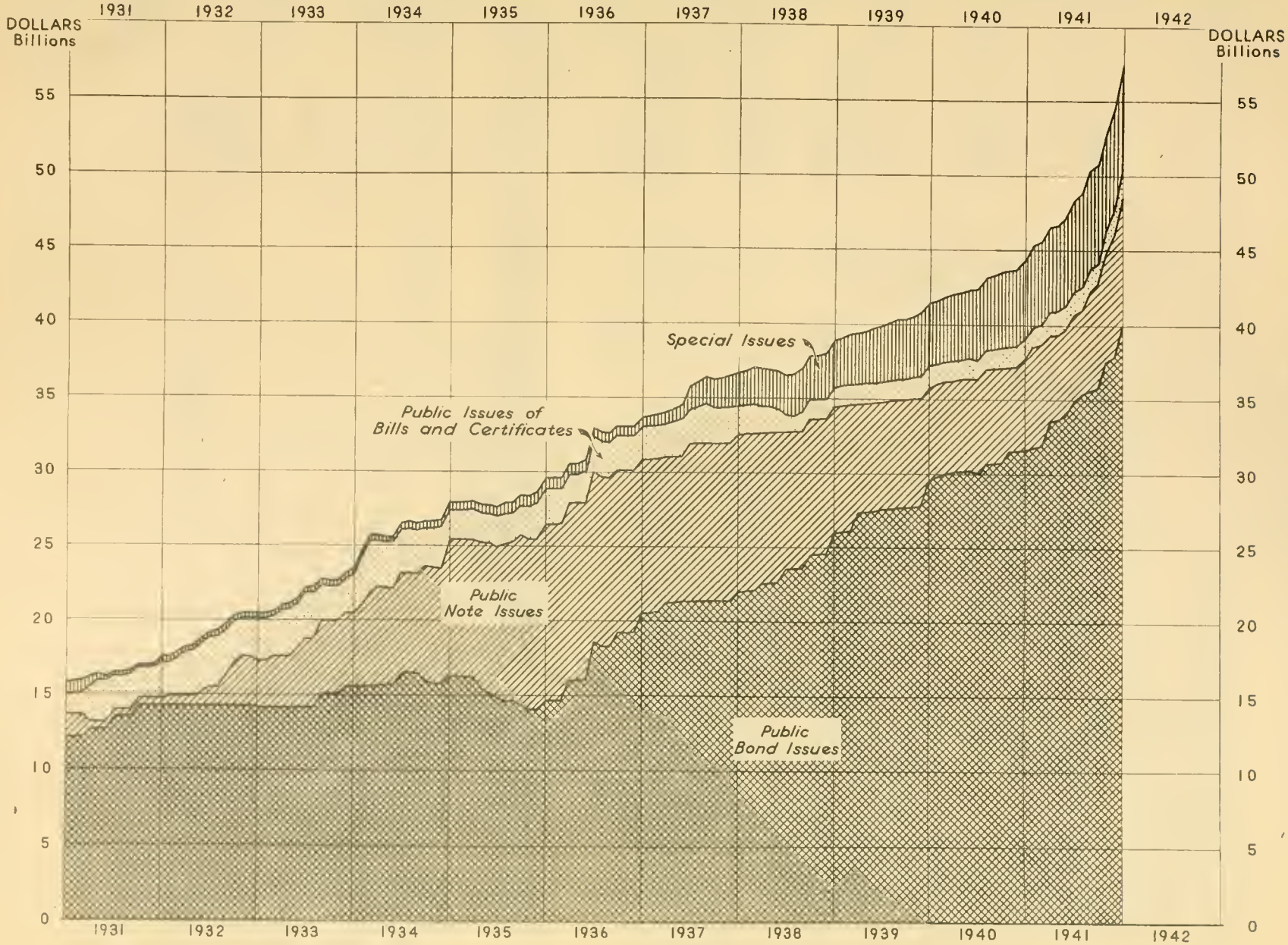
Composition of the Public Debt

(In millions of dollars)

End of fiscal year or month	Gross public debt											
	Total	Interest-bearing public debt									Matured debt	Debt bearing no interest
		Total	Public issues						Special issues			
			Bonds		Notes		Bills and certificates of indebtedness		Amount	% of total interest-bearing debt		
			Amount	% of total interest bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt				
1933	22,539	22,158	14,223	64.2	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
1940-December	45,025	44,458	31,601	71.1	6,178	13.9	1,310	2.9	5,370	12.1	189	377
1941-January	45,877	45,320	31,775	70.1	6,813	15.0	1,307	2.9	5,426	12.0	181	376
February	46,090	45,535	31,883	70.0	6,813	15.0	1,306	2.9	5,534	12.1	180	374
March	47,173	46,581	33,572	72.1	5,722	12.3	1,604	3.4	5,683	12.2	220	372
April	47,231	46,673	33,642	72.1	5,721	12.3	1,603	3.4	5,707	12.2	186	372
May	47,721	47,160	34,002	72.1	5,721	12.1	1,603	3.4	5,834	12.4	190	370
June	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369
July	49,513	48,965	35,340	72.2	5,698	11.6	1,603	3.3	6,324	12.9	180	368
August	50,921	50,371	35,561	70.6	6,736	13.4	1,604	3.2	6,470	12.8	184	367
September	51,346	50,791	35,786	70.5	7,041	13.9	1,305	2.6	6,658	13.0	190	365
October	53,584	53,040	37,645	71.0	7,327	13.8	1,404	2.6	6,664	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

Source: Daily Treasury Statements.

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 December 31, 1941

Total face amount which may be outstanding at any one time				$65,000,000,000
Face amount outstanding as of December 31, 1941:				
Interest-bearing securities				
Bonds				
Treasury	$33,367,393,200			
Savings (maturity value) 1/	7,549,061,400			
Depositary	63,746,000			
Adjusted Service	733,197,856			
Total bonds		$41,713,398,456		
Treasury notes		12,198,809,925		
Certificates of indebtedness		2,750,550,000		
Treasury bills (maturity value)		2,001,505,000		
Total interest-bearing securities			$58,664,263,381	
Matured obligations on which interest has ceased			113,461,400	
Total face amount of securities outstanding				58,777,724,781
Total amount of authorization unused as of December 31, 1941				$ 6,222,275,219

1/ Approximate maturity value. The current redemption value of U. S. Savings bonds amounted to $6,139,697,093 on December 31, 1941.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as Amended, With the Gross Public Debt of the United States as Shown in the Daily Treasury Statement
As of December 31, 1941

Gross public debt outstanding		$57,938,123,097
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended	$58,777,724,781	
Less: Unearned discount on savings bonds (difference between current redemption value and maturity value)	1,409,364,306	$57,368,360,475
Add: Securities outstanding not subject to limitation under Section 21:		
Interest-bearing securities	$ 196,046,600	
Matured obligations on which interest has ceased	11,789,520	
Debt bearing no interest	361,926,502	569,762,622
Gross public debt outstanding		$57,938,123,097

Maturity Schedule
of United States Government Interest-Bearing Marketable Securities Outstanding 1/
As of December 31, 1941

(Amount in millions of dollars)

Classified by year in which issues are first callable 2/

Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1942			
Bills	2,002		
1-3/4% Notes A - 3/15/42	426		
2% Notes B - 9/15/42	342		
1-3/4% Notes C - 12/15/42	232		
Total	3,002	-	3,002
1943			
3/4% Notes D - 3/15/43	66		
1-1/8% Notes A - 6/15/43	629		
3-3/8% Bonds - 6/15/43-47		454	
1% Notes C - 9/15/43	279		
3-1/4% Bonds - 10/15/43-45		1,401	
1-1/8% Notes B - 12/15/43	421		
Total	1,396	1,855	6,253
1944			
1% Notes B - 3/15/44	515		
3-1/4% Bonds - 4/15/44-46		1,519	
3/4% Notes A - 6/15/44	416		
1% Notes C - 9/15/44	283		
3/4% Notes D (Nat. Defense Series)- 9/15/44	635		
4% Bonds - 12/15/44-54		1,037	
Total	1,849	2,555	10,657
1945			
3/4% Notes A - 3/15/45	718		
2-3/4% Bonds - 9/15/45-47		1,214	
2-1/2% Bonds - 12/15/45	541		
3/4% Notes B (Nat. Defense Series)- 12/15/45	531		
Total	1,790	1,214	13,661
1946			
3% Conversion bonds - 1/1/46	16		
1% Notes A - 3/15/46	503		
3-3/4% Bonds - 3/15/46-56		489	
3% Bonds - 6/15/46-48		1,036	
3-1/8% Bonds - 6/15/46-49		819	
Total	519	2,344	16,523
1947			
3% Conversion bonds - 1/1/47	13		
4-1/4% Bonds - 10/15/47-52		759	
2% Bonds - 12/15/47	701		
Total	714	759	17,996
1948			
2% Bonds - 3/15/48-50		1,115	
2-3/4% Bonds - 3/15/48-51		1,223	
2-1/2% Bonds - 9/15/48	451		
2% Bonds - 12/15/48-50		571	
Total	451	2,910	21,358
1949			
2-1/2% Bonds - 12/15/49-53		1,786	
3-1/8% Bonds - 12/15/49-52		491	
Total	-	2,278	23,635
1950			
2-1/2% Bonds - 9/15/50-52		1,186	
Total	-	1,186	24,821
1951			
2-3/4% Bonds - 6/15/51-54		1,627	
3% Bonds - 9/15/51-55		755	
2-1/4% Bonds - 12/15/51-53		1,118	
2% Bonds - 12/15/51-55		533	
Total	-	4,033	28,854

Classified by year in which issues mature

Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1942			
Bills	2,002		
1-3/4% Notes A - 3/15/42	426		
2% Notes B - 9/15/42	342		
1-3/4% Notes C - 12/15/42	232		
Total	3,002	-	3,002
1943			
3/4% Notes D - 3/15/43	66		
1-1/8% Notes A - 6/15/43	629		
1% Notes C - 9/15/43	279		
1-1/8% Notes B - 12/15/43	421		
Total	1,396	-	4,398
1944			
1% Notes B - 3/15/44	515		
3/4% Notes A - 6/15/44	416		
1% Notes C - 9/15/44	283		
3/4% Notes D (Nat. Defense Series)- 9/15/44	635		
Total	1,849	-	6,247
1945			
3/4% Notes A - 3/15/45	718		
3-1/4% Bonds - 10/15/43-45		1,401	
2-1/2% Bonds - 12/15/45	541		
3/4% Notes B (Nat. Defense Series)- 12/15/45	531		
Total	1,790	1,401	9,437
1946			
3% Conversion bonds - 1/1/46	16		
1% Notes A - 3/15/46	503		
3-1/4% Bonds - 4/15/44-46		1,519	
Total	519	1,519	11,474
1947			
3% Conversion bonds - 1/1/47	13		
3-3/8% Bonds - 6/15/43-47		454	
2-3/4% Bonds - 9/15/45-47		1,214	
2% Bonds - 12/15/47	701		
Total	714	1,669	13,857
1948			
3% Bonds - 6/15/46-48		1,036	
2-1/2% Bonds - 9/15/48	451		
Total	451	1,036	15,344
1949			
3-1/8% Bonds - 6/15/46-49		819	
Total	-	819	16,163
1950			
2% Bonds - 3/15/48-50		1,115	
2% Bonds - 12/15/48-50		572	
Total	-	1,687	17,849
1951			
2-3/4% Bonds - 3/15/48-51		1,223	
Total	-	1,223	19,073

(Continued on following page)

Maturity Schedule
of United States Government Interest-Bearing Marketable Securities Outstanding 1/
As of December 31, 1941 - (Continued)

(Amount in millions of dollars)

Classified by year in which issues are first callable 2/

Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1952			
2-1/2% Bonds - 3/15/52-54....		1,024	
Total.....	-	1,024	29,877
1953			
2% Bonds - 6/15/53-55....		725	
Total.....	-	725	30,602
1954			
2-1/4% Bonds - 6/15/54-56....		681	
Total.....	-	681	31,283
1955			
2-7/8% Bonds - 3/15/55-60....		2,611	
Total.....	-	2,611	33,894
1956			
2-1/2% Bonds - 3/15/56-58....		1,449	
2-3/4% Bonds - 9/15/56-59....		982	
Total.....	-	2,431	36,324
1957			
	-	-	36,324
1958			
2-3/4% Bonds - 6/15/58-63....		919	
Total.....	-	919	37,243
1959			
	-	-	37,243
1960			
2-3/4% Bonds - 12/15/60-65....		1,485	
Total.....	-	1,485	38,729
1961			
3% Panama Canal bonds - 6/1/61.....	50		
Total.....	50	-	38,778
1962			
	-	-	38,778
1963			
	-	-	38,778
1964			
	-	-	38,778
1965			
	-	-	38,778
1966			
	-	-	38,778
1967			
2-1/2% Bonds - 9/15/67-72....		2,666	
Total.....	-	2,666	41,444
1968			
	-	-	41,444
1969			
	-	-	41,444
1970			
	-	-	41,444
1971			
	-	-	41,444
1972			
	-	-	41,444

Classified by year in which issues mature

Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1952			
2-1/2% Bonds - 9/15/50-52....		1,186	
4-1/4% Bonds - 10/15/47-52....		759	
3-1/8% Bonds - 12/15/49-52....		491	
Total.....	-	2,436	21,509
1953			
2-1/4% Bonds - 12/15/51-53....		1,118	
2-1/2% Bonds - 12/15/49-53....		1,786	
Total.....	-	2,904	24,413
1954			
2-1/2% Bonds - 3/15/52-54....		1,024	
2-3/4% Bonds - 6/15/51-54....		1,627	
4% Bonds - 12/15/44-54....		1,037	
Total.....	-	3,687	28,100
1955			
2% Bonds - 6/15/53-55....		725	
3% Bonds - 9/15/51-55....		755	
2% Bonds - 12/15/51-55....		533	
Total.....	-	2,013	30,113
1956			
3-3/4% Bonds - 3/15/46-56....		489	
2-1/4% Bonds - 6/15/54-56....		681	
Total.....	-	1,170	31,283
1957			
	-	-	31,283
1958			
2-1/2% Bonds - 3/15/56-58....		1,449	
Total.....	-	1,449	32,731
1959			
2-3/4% Bonds - 9/15/56-59....		982	
Total.....	-	982	33,713
1960			
2-7/8% Bonds - 3/15/55-60....		2,611	
Total.....	-	2,611	36,324
1961			
3% Panama Canal bonds - 6/1/61.....	50		
Total.....	50	-	36,374
1962			
	-	-	36,374
1963			
2-3/4% Bonds - 6/15/58-63....		919	
Total.....	-	919	37,293
1964			
	-	-	37,293
1965			
2-3/4% Bonds - 12/15/60-65....		1,485	
Total.....	-	1,485	38,778
1966			
	-	-	38,778
1967			
	-	-	38,778
1968			
	-	-	38,778
1969			
	-	-	38,778
1970			
	-	-	38,778
1971			
	-	-	38,778
1972			
2-1/2% Bonds - 9/15/67-72....		2,666	
Total.....	-	2,666	41,444

Source: Daily Treasury Statement.
1/ Excludes postal savings bonds.
2/ Fixed-maturity issues are classified by year in which due.

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

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 1/								Amount issued				Public cash subscriptions tendered	Description of security refunded			
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash		For exchange		Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue
						To call		To maturity										
			Notes	Bonds		Yrs.	Mos.	Yrs.	Mos.		Public	Government accounts 2/						
Offerings in 1938																		
3/7	3/15	3/15/38	-	2-1/2	9/15/48	-	-	10	6	451	-	-	451	-	Treas.note	3	3/15/38	3/15/34
6/6	6/15	6/15/38	1-1/8	-	6/15/43	-	-	5	-	268	-	-	36	-	Treas.note	2-7/8	6/15/38	6/15/33
													232	-	Treas.note	2-1/2	9/15/38	9/15/34
		6/15/38	-	2-3/4	6/15/58-63	20	-	25	-	919	-	-	572	-	Treas.note	2-7/8	6/15/38	6/15/33
													347	-	Treas.note	2-1/2	9/15/38	9/15/34
9/8	9/15	6/15/38 3/	1-1/8	-	6/15/43	-	-	5	-	361	342	-	19	3,062	Treas.note	1-1/4	12/15/38	9/15/37
		9/15/38	-	2-1/2	9/15/50-52	12	-	14	-	866	462	-	405	4,487	Treas.note	1-1/4	12/15/38	9/15/37
12/5	12/15	12/15/38	1-1/8	-	12/15/43	-	-	5	-	368	329	-	39	3,647	Treas.note	1-1/2	3/15/39	9/16/35
		12/15/38	-	2	12/15/47	-	-	9	-	701	-	-	701	-	Treas.note	1-1/2	3/15/39	9/16/35
		12/15/38	-	2-3/4	12/15/60-65	22	-	27	-	591	403	-	188	5,732	Treas.note	1-1/2	3/15/39	9/16/35
Offerings in 1939																		
3/6	3/15	12/15/38 4/	1-1/8	-	12/15/43	-	-	5	-	53	-	-	53	-	Treas.note	2-1/8	6/15/39	6/15/34
		9/15/38 5/	-	2-1/2	9/15/50-52	12	-	14	-	319	-	-	319	-	Treas.note	2-1/8	6/15/39	6/15/34
		12/15/38 6/	-	2-3/4	12/15/60-65	22	-	27	-	894	-	-	894	-	Treas.note	2-1/8	6/15/39	6/15/34
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5	-	416	-	-	416	-	Treas.note	1-3/8	9/15/39	6/15/37
10/23	11/1	11/1/39	1	-	3/15/44	-	-	4	4-1/2	515	-	-	515	-	Treas.note	1-3/8	12/15/39	7/15/35
11/27	12/8	12/8/39	-	2	12/15/48-50	9	-	11	-	571	521	50	-	6,264	-	-	-	-
12/12	12/22	12/22/39	1	-	9/15/44	-	-	4	9	283	-	-	283	-	Treas.note	1-5/8	3/15/40	3/15/35
		12/22/39	-	2-1/4	12/15/51-53	12	-	14	-	1,118	-	100	1,018	-	Treas.note	1-5/8	3/15/40	3/15/35
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas.note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas.bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	14	-	16	-	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	13	-	15	-	725	-	-	725	-	Treas.note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	5	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													28	-	Treas.note	1-1/2	3/15/41	3/16/36
		3/15/41	-	2 T	3/15/48-50	7	-	9	-	1,116	-	-	482	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													634	-	Treas.note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 3/	3/4 T	-	3/15/43	-	-	2		33	-	-	33	-	Treas.note	1-3/8	6/15/41	6/15/36
		3/31/41	-	2-1/2 T	3/15/52-54	11	-	13	-	1,024	526	50	447	6,145	Treas.note	1-3/8	6/15/41	6/15/36
5/22	6/2	3/15/41 3/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas.bond	3-1/4	8/1/41	8/15/33
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas.bond	3-1/4	8/1/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	11	30	11	1,596	1,307	100	189	10,446	Treas.note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	299 7/	-	RFC note	7/8	11/1/41	11/1/38
													203 7/	-	CCC note	1	11/15/41	11/2/39
12/4	12/15	12/15/41	-	2 T	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-	-
		10/20/41 3/	-	2-1/2 T	9/15/67-72	25	11	30	11	1,070	1,070	*	-	6,979	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	406	-	Treas.note	1-3/4	3/15/42	6/15/37
													308 7/	-	RFC note	7/8	1/15/42	2/15/39
													205 7/	-	FFMC bond	3	1/15/42-47	1/15/35
													96 7/	-	FFMC bond	2-3/4	3/1/42-47	3/1/35

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

* Less than $500,000.

T Taxable issue.

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

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

3/ Additional offering at par of security already outstanding.

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.

Treasury Bill Offerings since December 1, 1940

Date of issue	Date of maturity	Number of days to maturity	Total amount applied for	Bids accepted			Amount of maturing issue
				Amount	Average price (per hundred)	Average equivalent rate 1/	
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)
1940-Dec. 4 2/.....	1941-Mar. 5.....	91	374.4	101.0	99.999	0.002	100.1
Dec. 11 2/.....	Mar. 12.....	91	406.1	101.2	100.000-	0.001	100.1
Dec. 18 2/.....	Mar. 19.....	91	397.9	100.3	100.000+	3/	100.3
Dec. 26 2/.....	Mar. 26.....	90	422.3	100.4	100.000+	3/	100.0
1941-Jan. 2 2/.....	Apr. 2.....	90	648.2	100.4	100.003	3/	101.5
Jan. 8 2/.....	Apr. 9.....	91	560.5	100.0	100.003	3/	101.9
Jan. 15 2/.....	Apr. 16.....	91	398.8	100.0	100.003	3/	100.6
Jan. 22 2/.....	Apr. 23.....	91	304.0	100.0	100.001	3/	100.5
Jan. 29 2/.....	Apr. 30.....	91	263.1	101.3	100.000+	3/	100.9
Feb. 5 2/.....	May 7.....	91	312.3	100.5	100.000+	3/	100.1
Feb. 13 2/.....	May 14.....	90	227.6	100.3	100.000-	0.000+	100.4
Feb. 19 2/.....	May 21.....	91	209.8	100.1	99.998	0.007	100.3
Feb. 26 2/.....	May 28.....	91	258.1	100.1	99.989	0.043	101.3
Mar. 5.....	June 4.....	91	525.3	200.3	99.978	0.086	101.0
Mar. 12.....	June 11.....	91	452.6	200.3	99.970	0.120	101.2
Mar. 19.....	June 18.....	91	442.4	200.2	99.971	0.117	100.3
Mar. 26.....	June 25.....	91	308.8	100.4	99.984	0.065	100.4
Apr. 2.....	July 2.....	91	290.8	100.6	99.986	0.055	100.4
Apr. 9.....	July 9.....	91	208.9	100.1	99.980	0.079	100.0
Apr. 16.....	July 16.....	91	252.6	100.4	99.976	0.093	100.0
Apr. 23.....	July 23.....	91	247.4	100.1	99.975	0.097	100.0
Apr. 30.....	July 30.....	91	301.7	100.1	99.976	0.097	101.3
May 7.....	Aug. 6.....	91	315.8	100.0	99.976	0.096	100.5
May 14.....	Aug. 13.....	91	374.7	100.0	99.983	0.069	100.3
May 21.....	Aug. 20.....	91	301.5	100.5	99.982	0.070	100.1
May 28.....	Aug. 27.....	91	260.4	100.3	99.983	0.069	100.1
June 4.....	Sept. 3.....	91	334.9	200.1	99.973	0.107	200.3
June 11.....	Sept.10.....	91	439.5	200.3	99.975	0.100	200.3
June 18.....	Sept.17.....	91	398.1	200.6	99.974	0.103	200.2
June 25.....	Sept.24.....	91	267.8	100.1	99.983	0.066	100.4
July 2.....	Oct. 1.....	91	281.1	100.9	99.978	0.086	100.6
July 9.....	Oct. 8.....	91	281.7	100.0	99.976	0.097	100.1
July 16.....	Oct. 15.....	91	306.1	100.3	99.975	0.097	100.4
July 23.....	Oct. 22.....	91	292.8	100.1	99.975	0.098	100.1
July 30.....	Oct. 29.....	91	266.6	100.0	99.976	0.094	100.1
Aug. 6.....	Nov. 5.....	91	293.2	100.2	99.973	0.106	100.0
Aug. 13.....	Nov. 12.....	91	288.8	100.1	99.971	0.114	100.0
Aug. 20.....	Nov. 19.....	91	297.4	100.2	99.971	0.116	100.5
Aug. 27.....	Nov. 26.....	91	327.1	100.8	99.972	0.114	100.3
Sept. 3.....	Dec. 3.....	91	383.6	100.4	99.977	0.090	200.1
Sept.10.....	Dec. 10.....	91	439.5	101.0	99.982	0.071	200.3
Sept.17.....	Dec. 17.....	91	453.4	100.0	99.987	0.050	200.6
Sept.24.....	Dec. 24.....	91	404.2	100.7	99.991	0.037	100.1
Oct. 1.....	Dec. 31.....	91	182.0	100.0	99.984	0.062	100.9
Oct. 8.....	1942-Jan. 7.....	91	368.8	100.4	100.000-	0.002	100.0
Oct. 15.....	Jan. 14.....	91	217.6	100.2	100.000-	0.001	100.3
Oct. 22.....	Jan. 21.....	91	303.9	150.2	99.994	0.024	100.1
Oct. 29.....	Jan. 28.....	91	269.8	150.0	99.983	0.067	100.0
Nov. 5.....	Feb. 4.....	91	200.0	150.1	99.962	0.151	100.2
Nov. 12.....	Feb. 11.....	91	313.3	150.0	99.950	0.200	100.1
Nov. 19.....	Feb. 18.....	91	439.4	200.2	99.935	0.258	100.2
Nov. 26.....	Feb. 25.....	91	466.6	200.0	99.932	0.267	100.8
Dec. 3.....	Mar. 4.....	91	468.2	200.2	99.939	0.242	100.4
Dec. 10.....	Mar. 11.....	91	403.1	150.0	99.926	0.293	101.0
Dec. 17.....	Mar. 18.....	91	382.7	150.0	99.925	0.295	100.0
Dec. 24.....	Mar. 16.....	82	352.9	150.2	99.933	0.295	100.7
Dec. 31.....	Mar. 17.....	76	317.1	150.0	99.935	0.310	100.0

Source: Accounts of Public Debt Service.
Back Figures: Annual Reports of the Secretary of the Treasury.
1/ Bank discount basis.
2/ National Defense series.
3/ Negative.

Sales of United States Savings Bonds[1]

Since May 1, 1941

PART A - TOTAL SALES, CLASSIFIED BY SERIES

(In millions of dollars at issue prices)

Month	Total all Series	Detail by series				
		E			F	G
		Total Series E	Sold through post offices	Sold through other outlets		
1941-May	349.8	100.6	42.8	57.7	37.8	211.4
June	314.5	102.5	40.8	61.7	28.9	183.1
July	342.1	145.3	50.6	94.7	27.4	169.5
August	265.6	117.6	40.7	76.9	20.3	127.7
September	232.3	105.2	38.1	67.1	18.1	109.0
October	270.7	122.9	41.6	81.3	23.0	124.9
November	233.5	109.5	38.0	71.5	19.0	105.0
Total May-November	2,008.6	803.6	292.7	510.9	174.4	1,030.6
December	528.6	341.1	103.2	237.9	33.3	154.2
Total May-December	2,537.2	1,144.7	395.8	748.8	207.7	1,184.9

PART B - SALES BY SERIES, CLASSIFIED BY DENOMINATION

Month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denominations	Denomination							Total all denominations	Denomination						
		$25 2/	$50 2/	$100	$500	$1,000	$5,000 3/	$10,000 3/		$25 2/	$50 2/	$100	$500	$1,000	$5,000 3/	$10,000 3/
Series E																
1941-May	100.6	6.3	6.1	19.4	20.2	48.6	-	-	100.0	6.3	6.0	19.3	20.1	48.3	-	-
June	102.5	8.1	7.2	21.9	20.5	44.8	-	-	100.0	7.9	7.0	21.4	20.0	43.7	-	-
July	145.3	9.9	9.0	29.0	30.1	67.3	-	-	100.0	6.8	6.2	20.0	20.7	46.3	-	-
August	117.6	10.3	8.9	26.4	23.7	48.4	-	-	100.0	8.8	7.5	22.4	20.2	41.1	-	-
September	105.2	10.5	8.6	24.6	20.5	41.0	-	-	100.0	10.0	8.2	23.4	19.5	38.9	-	-
October	122.9	13.2	10.1	28.7	24.2	46.7	-	-	100.0	10.8	8.2	23.3	19.7	38.0	-	-
November	109.5	13.3	9.6	26.5	21.0	39.0	-	-	100.0	12.2	8.8	24.2	19.2	35.6		
Total May-November	803.6	71.6	59.5	176.5	160.2	335.7	-	-	100.0	8.9	7.4	22.0	19.9	41.8	-	-
December 4/	341.1															
Total May-December	1,144.7								100.0							
Series F																
1941-May	37.8	-	-	.3	.9	6.3	6.7	23.6	100.0	-	-	0.9	2.3	16.7	17.6	62.5
June	28.9	-	-	.5	1.2	6.9	5.7	14.7	100.0	-	-	1.8	4.0	23.8	19.6	50.3
July	27.4	-	-	.6	1.3	7.4	5.8	12.2	100.0	-	-	2.3	4.9	27.2	21.0	44.6
August	20.3	-	-	.6	1.2	5.8	4.6	8.1	100.0	-	-	2.9	5.9	28.5	22.7	40.0
September	18.1	-	-	.5	1.0	5.2	3.9	7.5	100.0	-	-	3.0	5.4	28.6	21.4	41.6
October	23.0	-	-	.7	1.3	6.9	5.4	8.6	100.0	-	-	3.2	5.7	30.1	23.7	37.3
November	19.0	-	-	.7	1.1	5.8	4.1	7.2	100.0	-	-	3.5	6.0	30.8	21.5	38.2
Total May-November	174.4	-	-	4.0	8.0	44.3	36.1	82.0	100.0	-	-	2.3	4.6	25.4	20.7	47.0
December 4/	33.3															
Total May-December	207.7								100.0							
Series G																
1941-May	211.4	-	-	2.2	5.1	39.0	36.7	128.4	100.0	-	-	1.0	2.4	18.5	17.4	60.7
June	183.1	-	-	2.6	6.1	43.4	35.1	95.9	100.0	-	-	1.5	3.3	23.7	19.1	52.4
July	169.5	-	-	2.6	7.0	45.7	35.6	78.5	100.0	-	-	1.6	4.1	27.0	21.0	46.3
August	127.7	-	-	2.2	5.3	33.9	26.8	59.6	100.0	-	-	1.7	4.1	26.5	21.0	46.7
September	109.0	-	-	1.9	4.2	28.7	22.8	51.3	100.0	-	-	1.7	3.9	26.4	20.9	47.1
October	124.9	-	-	2.3	5.3	33.9	25.3	57.6	100.0	-	-	1.9	4.2	27.1	20.7	46.1
November	105.0	-	-	2.1	4.6	29.4	21.9	47.0	100.0	-	-	2.0	4.4	28.0	20.8	44.8
Total May-November	1,030.6	-	-	15.9	37.7	254.0	204.6	518.4	100.0	-	-	1.5	3.7	24.6	19.9	50.3
December 4/	154.2															
Total May-December	1,184.9								100.0							

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

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

2/ Not sold in Series F and G.

3/ Not sold in Series E.

4/ Details by denominations not yet available.

Sales of Tax Series Treasury Notes 1/

(In millions of dollars at issue prices)

PART A - CLASSIFIED BY PURCHASER

Month	Total Series A and B			Series A			Series B		
	Total sales	Sold to individuals 2/	Sold to corporations	Total Sales	Sold to individuals 2/	Sold to corporations	Total sales	Sold to individuals 2/	Sold to corporations
1941-August.....	1,094.6	66.0	1,028.6	19.7	16.0	3.7	1,074.9	50.0	1,024.9
September.....	288.5	27.3	261.2	7.1	6.2	.9	281.4	21.1	260.3
October.....	437.7	25.6	412.1	5.8	5.2	.6	431.9	20.4	411.5
November.....	320.3	17.8	302.5	4.1	3.5	.6	316.2	14.3	301.9
December.....	345.6	42.1	303.5	5.8	5.4	.4	339.8	36.7	303.1
Total.....	2,486.7	178.8	2,307.9	42.5	36.3	6.2	2,444.2	142.5	2,301.7

PART B - CLASSIFIED BY DENOMINATION

Month	Total Series A and B all denominations	Series A				Series B							
		Total sales	Denomination			Total sales	Denomination						
			$25	$50	$100		$100	$500	$1,000	$10,000	$100,000	$500,000	$1,000,000
1941-August.....	1,094.6	19.7	.6	.8	18.3	1,074.9	1.2	2.8	27.5	120.5	374.9	63.0	485.0
September.....	288.5	7.1	.3	.4	6.4	281.4	.5	1.2	12.7	44.8	103.2	28.0	91.0
October.....	437.7	5.8	.3	.4	5.1	431.9	.5	1.4	12.1	44.2	114.2	26.5	233.0
November.....	320.3	4.1	.3	.3	3.5	316.2	.5	1.2	11.2	43.9	104.4	32.0	123.0
December.....	345.6	5.8	.3	.6	4.9	339.8	.9	2.1	19.2	58.7	120.9	22.0	116.0
Total.....	2,486.7	42.5	1.8	2.5	38.2	2,444.2	3.6	8.7	82.7	312.1	817.6	171.5	1,048.0

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

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 taxes is $1,200 on Series A and is unlimited on Series B.

2/ Includes partnerships and fiduciaries.

Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1938	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1
1939	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1941	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9
1940-December	1,203.6	1,015.9	.2	-	187.5	451.8	424.6	-	27.1	751.9
1941-January	1,414.0	1,325.6	.1	-	88.3	561.7	529.6	-	32.1	852.3
February	636.5	522.1	.2	-	114.2	423.8	417.4	-	6.3	212.7
March	3,186.6	1,387.6	.2	1,627.2	171.6	2,103.4	453.6	1,627.2	22.6	1,083.2
April	651.8	585.0	.2	.6	66.0	594.2	551.8	.6	41.8	57.6
May	915.4	775.6	.1	-	139.7	425.2	412.6	-	12.6	490.3
June	5,388.5	1,683.6	.1	787.3	2,917.5	4,147.8	729.1	787.3	2,631.4	1,240.7
July	1,121.2	895.1	.1	.6	225.3	570.1	547.7	.6	21.8	551.1
August	1,884.4	1,721.2	.1	*	163.1	476.0	458.9	*	17.0	1,408.4
September	1,170.9	948.6	.1	-	222.2	745.5	711.7	-	33.7	425.4
October	3,046.4	2,760.3	.1	189.0	97.0	808.8	528.5	189.0	91.3	2,237.6
November	1,938.3	1,768.4	*	-	169.8	482.5	455.5	-	27.1	1,455.8
December	3,547.1	3,282.5	.1	-	264.5	648.8	559.5	-	89.3	2,898.3

Source: Daily Treasury Statements.
* Less than $100,000.

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	$22,157,843,120	$ 742,175,955	3.350
1934	26,480,487,870	842,301,131	3.181
1935	27,645,241,085	750,678,123	2.715
1936	32,988,790,135	844,996,902	2.562
1937	35,800,109,418	924,275,241	2.582
1938	36,575,925,880	947,084,058	2.589
1939	39,885,969,732	1,036,937,397	2.600
1940	42,376,495,928	1,094,619,914	2.583
1941	48,387,399,539	1,218,238,845	2.518
1940-December	44,458,486,252	1,140,790,578	2.566
1941-January	45,320,394,574	1,151,796,977	2.541
February	45,535,287,070	1,157,610,751	2.542
March	46,580,812,461	1,178,076,621	2.529
April	46,673,368,395	1,181,178,483	2.531
May	47,160,164,076	1,195,018,863	2.534
June	48,387,399,539	1,218,238,845	2.518
July	48,965,009,283	1,234,650,904	2.522
August	50,370,520,072	1,249,099,338	2.480
September	50,790,671,546	1,260,530,608	2.482
October	53,040,415,590	1,307,598,258	2.465
November	54,535,587,387	1,324,826,253	2.429
December	57,450,945,675	1,384,184,673	2.409

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 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	531
1935	27,645	1,629	996	633	2,433	23,583	23,521	62	4,123	362	3,761
1936	32,989	1,945	1,319	626	2,430	28,614	27,353	1,261	4,718	375	4,343
1937	35,800	3,221	1,663	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302
1938	36,576	4,452	1,776	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528
1939	39,886	5,600	1,830	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164
1940	42,376	6,792	2,017	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211
1941	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
1940-December	44,458	7,346	1,976	5,370	2,180	34,932	31,489	3,444	5,901	278	5,623
1941-January	45,320	7,404	1,978	5,426	2,180	35,736	32,118	3,619	5,901	278	5,623
February	45,535	7,529	1,995	5,534	2,180	35,826	32,100	3,727	5,901	277	5,624
March	46,581	7,718	2,035	5,683	2,180	36,683	32,839	3,844	5,905	275	5,630
April	46,673	7,773	2,066	5,707	2,180	36,720	32,829	3,891	6,550	276	6,274
May	47,160	7,908	2,074	5,834	2,180	37,072	32,821	4,251	6,359	275	6,084
June	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
July	48,965	8,426	2,102	6,324	2,180	38,359	33,431	4,928	6,930	273	6,657
August	50,371	8,575	2,105	6,470	2,180	39,616	33,382	6,233	6,928	275	6,653
September	50,791	8,761	2,103	6,658	2,180	39,850	33,085	6,764	6,929	278	6,651
October	53,040	8,879	2,215	6,664	2,180	41,981	34,474	7,506	6,930	284	6,646
November	54,536	9,031	2,225	6,806	2,180	43,325	35,272	8,051	6,316	283	6,033
December	57,451	9,267 p	2,285 p	6,982	2,250	45,934 p	37,027 p	8,906 p	6,317	283 p	6,034 p

Sources: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

1/ Excludes obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund.

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

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

5/ Includes public non-marketable issues which have not at any time aggregated as much as $1,500,000.

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	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.3	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	-*	-.2	-	60.0

* Less than $50,000.

1/ Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, November 30, 1941

The following tables present summary data from the Treasury survey, as of November 30, 1941, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

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

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,050 institutions	6,288 banks			762 insurance companies				
			Total	5,796 commercial banks	492 mutual savings banks	Total	197 life insurance companies	565 fire, casualty, and marine insurance companies		
1. Type of security										
Securities issued by United States										
Treasury bills	1,703	1,237	1,060	1,030	30	177	151	26	-	466
Treasury notes	6,012	3,701	3,436	3,252	184	266	173	93	831	1,480
Treasury bonds	31,765	21,073	14,608	11,522	3,086	6,465	5,250	1,215	3,541	7,152
Other bonds	196	13	13	12	*	1	*	1	32	151
Guaranteed issues 3/	6,316	4,901	4,349	4,094	255	552	467	86	283	1,131
Total	45,993	30,926	23,466	19,911	3,555	7,460	6,040	1,420	4,687	10,380
2. By call classes										
Due or first becoming callable										
Within 1 year	4,726	3,385	3,027	2,881	147	358	295	63	209	1,131
1 to 5 years	17,941	11,699	9,634	8,688	947	2,064	1,604	460	1,793	4,449
5 to 10 years	10,667	7,607	5,642	4,511	1,131	1,965	1,587	378	1,201	1,859
10 to 15 years	8,589	5,428	3,829	2,820	1,009	1,598	1,333	266	1,104	2,057
15 to 20 years	2,454	1,760	657	565	92	1,103	895	208	215	479
Over 20 years	1,596	1,029	667	438	229	362	316	45	164	403
Federal Housing Administration debentures	21	18	9	8	1	10	9	*	-	3
Total	45,993	30,926	23,466	19,911	3,555	7,460	6,040	1,420	4,687	10,380
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	4,474	2,241	2,077	1,966	112	163	99	64	788	1,445
Partially exempt from Federal income taxes 5/	31,270	20,846	14,951	12,818	2,133	5,895	4,716	1,180	3,313	7,110
Subject to Federal income taxes	10,249	7,839	6,437	5,127	1,310	1,401	1,225	176	586	1,825
Total	45,993	30,926	23,466	19,911	3,555	7,460	6,040	1,420	4,687	10,380

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, November 30, 1941 - (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 7,050 institutions	6,288 banks			762 insurance companies				
			Total	5,796 commercial banks	492 mutual savings banks	Total	197 life insurance companies	565 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Treasury bills	3.7	4.0	4.5	5.2	.8	2.4	2.5	1.8	-	4.5
Treasury notes	13.1	12.0	14.6	16.3	5.2	3.6	2.9	6.5	17.7	14.3
Treasury bonds	69.1	68.1	62.3	57.9	86.8	86.7	86.9	85.6	75.5	68.9
Other bonds	.4	*	.1	.1	*	*	*	*	.7	1.5
Guaranteed issues 3/	13.7	15.8	18.5	20.6	7.2	7.4	7.7	6.0	6.0	10.9
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	10.3	10.9	12.9	14.5	4.1	4.8	4.9	4.5	4.5	10.9
1 to 5 years	39.0	37.8	41.1	43.6	26.6	27.7	26.6	32.4	38.3	42.9
5 to 10 years	23.2	24.6	24.0	22.7	31.8	26.3	26.3	26.6	25.6	17.9
10 to 15 years	18.7	17.6	16.3	14.2	28.4	21.4	22.1	18.7	23.6	19.8
15 to 20 years	5.3	5.7	2.8	2.8	2.6	14.8	14.8	14.6	4.6	4.6
Over 20 years	3.5	3.3	2.8	2.2	6.4	4.8	5.2	3.2	3.5	3.9
Federal Housing Administration debentures	*	.1	*	*	*	.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/	9.7	7.2	8.9	9.9	3.1	2.2	1.6	4.5	16.8	13.9
Partially exempt from Federal income taxes 5/	68.0	67.4	63.7	64.4	60.0	79.0	78.1	83.1	70.7	68.5
Subject to Federal income taxes	22.3	25.3	27.4	25.8	36.8	18.8	20.3	12.4	12.5	17.6
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 7,050 institutions	6,288 banks			762 insurance companies				
			Total	5,796 commercial banks	492 mutual savings banks	Total	197 life insurance companies	565 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Treasury bills	100.0	72.6	62.2	60.5	1.7	10.4	8.9	1.5	-	27.4
Treasury notes	100.0	61.6	57.1	54.1	3.1	4.4	2.9	1.5	13.8	24.6
Treasury bonds	100.0	66.3	46.0	36.3	9.7	20.4	16.5	3.8	11.1	22.5
Other bonds	100.0	6.8	6.5	6.3	.2	.4	.1	.3	16.3	76.9
Guaranteed issues 3/	100.0	77.6	68.9	64.8	4.0	8.7	7.4	1.4	4.5	17.9
Total	100.0	67.2	51.0	43.3	7.7	16.2	13.1	3.1	10.2	22.6
2. By call classes										
Due or first becoming callable										
Within 1 year	100.0	71.6	64.1	61.0	3.1	7.6	6.2	1.3	4.4	23.9
1 to 5 years	100.0	65.2	53.7	48.4	5.3	11.5	8.9	2.6	10.0	24.8
5 to 10 years	100.0	71.3	52.9	42.3	10.6	18.4	14.9	3.5	11.3	17.4
10 to 15 years	100.0	63.2	44.6	32.8	11.7	18.6	15.5	3.1	12.9	24.0
15 to 20 years	100.0	71.7	26.8	23.0	3.8	45.0	36.5	8.5	8.8	19.5
Over 20 years	100.0	64.5	41.8	27.5	14.3	22.7	19.8	2.8	10.3	25.3
Federal Housing Administration debentures	100.0	86.3	40.7	37.8	2.9	45.6	45.1	.4	-	13.7
Total	100.0	67.2	51.0	43.3	7.7	16.2	13.1	3.1	10.2	22.6
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	100.0	50.1	46.4	43.9	2.5	3.7	2.2	1.4	17.6	32.3
Partially exempt from Federal income taxes 5/	100.0	66.7	47.8	41.0	6.8	18.9	15.1	3.8	10.6	22.7
Subject to Federal income taxes	100.0	76.5	62.8	50.0	12.8	13.7	12.0	1.7	5.7	17.8
Total	100.0	67.2	51.0	43.3	7.7	16.2	13.1	3.1	10.2	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 - $57 millions; (2) United States savings bonds: commercial banks - $175 millions, mutual savings banks - $24 millions, insurance companies - $36 millions, all institutions - $235 millions; (3) tax series notes: commercial banks - $35 millions, insurance companies - $12 millions, all institutions - $46 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, November 30, 1941 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,050 institutions	6,288 banks			762 insurance companies				
			Total	5,796 commercial banks	492 mutual savings banks	Total	197 life insurance companies	565 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-1/4% December 1941	15	1	1	1	-	*	*	*	*	15
1-3/4% March 1942	426	242	221	192	29	21	14	8	85	99
2% September 1942	342	134	107	90	17	27	22	6	66	142
1-3/4% December 1942	232	104	90	80	10	13	5	8	31	98
1-1/8% June 1943	629	314	299	281	18	16	4	12	119	196
1% September 1943	279	199	193	186	7	6	3	2	37	44
1-1/8% December 1943	421	195	161	150	11	34	28	6	73	153
1% March 1944	515	295	287	279	7	8	2	6	111	110
3/4% June 1944	416	252	245	238	7	7	3	5	77	86
1% September 1944	283	32	32	30	2	1	*	*	61	190
3/4% March 1945	718	459	430	426	4	29	20	10	96	162
Total Treasury notes	4,278	2,227	2,065	1,953	111	163	99	63	756	1,295
Bonds										
Postal savings	117	13	12	12	*	1	*	*	32	73
Panama Canal	50	1	1	1	-	*	*	*	-	49
Conversion	29	*	*	*	-	*	-	*	-	29
Total bonds	196	13	13	12	*	1	*	1	32	151
Total wholly exempt from Federal income taxes	4,474	2,241	2,077	1,966	112	163	99	64	788	1,445
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47	454	264	201	143	58	63	50	13	49	141
3-1/4% October 1943-45	1,401	781	585	504	81	196	144	51	117	503
3-1/4% April 1944-46	1,519	907	671	591	79	236	185	51	144	468
4% December 1944-54	1,037	636	443	367	76	193	146	46	100	301
2-3/4% September 1945-47	1,214	792	573	489	84	218	174	45	109	314
2-1/2% December 1945	541	420	323	291	32	97	61	35	29	92
3-3/4% March 1946-56	489	317	213	164	49	105	87	18	58	113
3% June 1946-48	1,036	641	454	369	85	187	154	34	187	208
3-1/8% June 1946-49	819	492	350	270	80	142	116	25	63	263
4-1/4% October 1947-52	759	407	270	181	90	136	80	56	80	272
2% December 1947	701	574	498	472	25	76	52	24	34	94
2-3/4% March 1948-51	1,223	930	684	550	134	246	209	38	153	141
2-1/2% September 1948	451	362	283	259	24	78	67	12	26	63
2% December 1948-50	571	443	381	371	9	62	43	19	51	77
3-1/8% December 1949-52	491	380	236	159	77	144	106	38	43	69
2-1/2% December 1949-53	1,786	1,220	946	791	156	273	219	54	269	298
2-1/2% September 1950-52	1,186	896	679	541	139	217	173	44	133	156
2-3/4% June 1951-54	1,627	1,192	717	544	173	475	412	63	197	237
3% September 1951-55	755	302	208	119	89	93	74	19	124	330
2-1/4% December 1951-53	1,118	803	731	670	61	72	55	17	167	148
2% June 1953-55	725	615	584	563	21	31	14	17	36	73
2-1/4% June 1954-56	681	531	395	356	38	136	105	31	48	102
2-7/8% March 1955-60	2,611	1,114	533	383	150	581	467	114	442	1,056
2-3/4% September 1956-59	982	602	325	269	55	278	227	51	177	202
2-3/4% June 1958-63	919	688	258	213	45	429	350	79	93	138
2-3/4% December 1960-65	1,485	1,072	398	351	47	674	545	129	122	292
Total Treasury bonds	26,581	17,378	11,939	9,982	1,958	5,439	4,317	1,122	3,051	6,152

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, November 30, 1941 - (Continued)

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

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

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,050 institutions	6,288 banks			762 insurance companies				
			Total	5,796 commercial banks	492 mutual savings banks	Total	197 life insurance companies	565 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	249	241	238	2	8	4	4	-	41
Federal Farm Mortgage Corporation										
3% January 1942-47	236	154	103	94	9	51	47	4	2	81
2-3/4% March 1942-47	103	85	68	60	8	18	17	1	-	18
3-1/4% March 1944-64	95	62	30	20	11	31	30	1	*	33
3% May 1944-49	835	521	373	344	29	147	135	13	90	225
Federal Housing Administration debentures	21	18	9	8	1	10	9	*	-	3
Home Owners' Loan Corporation										
2-1/4% July 1942-44	875	732	711	680	30	21	10	11	23	121
3% May 1944-52	779	376	283	232	51	92	85	7	141	262
1-1/2% June 1945-47	755	673	623	605	18	50	42	8	6	76
Reconstruction Finance Corporation										
7/8% January 1942	310	271	258	249	9	13	10	3	1	38
1% July 1942	276	233	221	216	5	12	9	4	*	43
United States Housing Authority										
1-3/8% February 1944	114	95	92	90	2	4	2	2	1	18
Total guaranteed issues	4,689	3,468	3,012	2,836	176	456	399	57	263	958
Total partially exempt from Federal income taxes	31,270	20,846	14,951	12,818	2,133	5,895	4,716	1,180	3,313	7,110
III. Subject to Federal income taxes										
Treasury bills										
December 1941 maturities	502	346	346	335	11	*	-	*	-	156
January 1942 maturities	501	411	246	245	1	165	150	15	-	90
February 1942 maturities	700	480	468	450	18	12	1	11	-	220
Total Treasury bills	1,703	1,237	1,060	1,030	30	177	151	26	-	466
Treasury notes										
3/4% March 1943	66	17	15	13	3	2	2	*	39	9
3/4% September 1944	635	537	500	466	35	37	26	11	23	75
3/4% December 1945	531	461	428	406	22	33	22	11	9	61
1% March 1946	503	458	427	414	13	32	24	7	4	41
Total Treasury notes	1,735	1,474	1,371	1,298	72	103	74	29	75	186
Treasury bonds										
2% March 1948-50	1,115	902	740	523	217	163	152	11	91	122
2-1/2% March 1952-54	1,024	698	579	273	306	119	110	9	123	203
2-1/2% March 1956-58	1,449	1,065	683	306	377	382	355	27	111	272
2-1/2% September 1967-72	1,596	1,029	667	438	229	362	316	45	164	403
Total Treasury bonds	5,184	3,694	2,669	1,540	1,128	1,026	933	93	490	1,000
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	412	348	310	286	23	38	31	7	16	48
Reconstruction Finance Corporation										
7/8% October 1942	320	283	266	256	10	17	16	1	1	36
1-1/8% July 1943	324	293	276	264	13	17	8	9	1	30
1% April 1944	571	510	486	452	34	24	13	11	3	58
Total guaranteed issues	1,627	1,434	1,338	1,258	80	96	68	28	21	173
Total subject to Federal income taxes	10,249	7,839	6,437	5,127	1,310	1,401	1,225	176	586	1,825
IV. Grand total	45,993	30,926	23,466	19,911	3,555	7,460	6,040	1,420	4,687	10,380

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, November 30, 1941 - (Continued)

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

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,050 institutions	6,288 banks			762 insurance companies				
			Total	5,796 commercial banks	492 mutual savings banks	Total	197 life insurance companies	565 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-1/4% December 1941	100.0	6.0	5.6	5.6	-	.3	.1	.2	.2	93.9
1-3/4% March 1942	100.0	56.8	51.8	45.1	6.7	5.0	3.2	1.8	19.9	23.3
2% September 1942	100.0	39.2	31.2	26.2	5.0	8.0	6.4	1.6	19.3	41.4
1-3/4% December 1942	100.0	44.6	38.8	34.5	4.3	5.8	2.3	3.4	13.3	42.1
1-1/8% June 1943	100.0	50.0	47.5	44.7	2.8	2.5	.6	1.9	18.9	31.1
1% September 1943	100.0	71.2	69.2	66.6	2.5	2.0	1.1	.9	13.2	15.7
1-1/8% December 1943	100.0	46.3	38.2	35.7	2.5	8.1	6.5	1.5	17.2	36.4
1% March 1944	100.0	57.2	55.6	54.2	1.4	1.5	.4	1.1	21.5	21.3
3/4% June 1944	100.0	60.5	58.9	57.2	1.7	1.8	.6	1.2	18.6	20.8
1% September 1944	100.0	11.5	11.3	10.5	.8	.2	*	.2	21.4	67.1
3/4% March 1945	100.0	64.0	59.9	59.3	.6	4.1	2.7	1.4	13.4	22.6
Total Treasury notes	100.0	52.1	48.3	45.7	2.6	3.8	2.3	1.5	17.7	30.3
Bonds										
Postal savings	100.0	10.7	10.2	10.0	.3	.5	.1	.4	27.2	62.1
Panama Canal	100.0	1.5	1.1	1.1	-	.3	.2	.1	-	98.5
Conversion	100.0	.5	.3	.3	-	.1	-	.1	-	99.5
Total bonds	100.0	6.8	6.4	6.3	.2	.4	.1	.3	16.3	76.9
Total wholly exempt from Federal income taxes	100.0	50.1	46.4	43.9	2.5	3.7	2.2	1.4	17.6	32.3
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47	100.0	56.1	44.2	31.4	12.8	13.9	11.1	2.8	10.9	31.0
3-1/4% October 1943-45	100.0	55.7	41.8	36.0	5.8	14.0	10.3	3.7	8.4	35.9
3-1/4% April 1944-46	100.0	59.7	44.2	38.9	5.2	15.5	12.2	3.4	9.5	30.8
4% December 1944-54	100.0	61.3	42.8	35.4	7.3	18.6	14.1	4.5	9.6	29.1
2-3/4% September 1945-47	100.0	65.2	47.2	40.3	7.0	18.0	14.3	3.7	9.0	25.8
2-1/2% December 1945	100.0	77.7	59.8	53.9	5.9	17.9	11.3	6.6	5.4	16.9
3-3/4% March 1946-56	100.0	64.9	43.5	33.5	10.0	21.4	17.8	3.6	11.9	23.2
3% June 1946-48	100.0	61.9	43.8	35.6	8.2	18.1	14.8	3.3	18.0	20.1
3-1/8% June 1946-49	100.0	60.1	42.8	33.0	9.8	17.3	14.2	3.1	7.8	32.2
4-1/4% October 1947-52	100.0	53.6	35.6	23.8	11.8	17.9	10.6	7.4	10.5	35.9
2% December 1947	100.0	81.8	71.0	67.4	3.6	10.9	7.4	3.5	4.8	13.4
2-3/4% March 1948-51	100.0	76.0	55.9	45.0	10.9	20.1	17.1	3.1	12.5	11.5
2-1/2% September 1948	100.0	80.2	62.8	57.5	5.3	17.4	14.8	2.6	5.8	14.0
2% December 1948-50	100.0	77.4	66.6	65.0	1.6	10.9	7.5	3.3	9.0	13.5
3-1/8% December 1949-52	100.0	77.3	48.0	32.3	15.6	29.3	21.7	7.7	8.7	14.0
2-1/2% December 1949-53	100.0	68.3	53.0	44.3	8.7	15.3	12.3	3.0	15.1	16.7
2-1/2% September 1950-52	100.0	75.6	57.3	45.6	11.7	18.3	14.6	3.7	11.2	13.2
2-3/4% June 1951-54	100.0	73.3	44.1	33.5	10.6	29.2	25.3	3.9	12.1	14.6
3% September 1951-55	100.0	39.8	27.6	15.8	11.8	12.4	9.8	2.6	16.4	43.7
2-1/4% December 1951-53	100.0	71.9	65.4	59.9	5.5	6.4	4.9	1.5	14.9	13.3
2% June 1953-55	100.0	84.9	80.6	77.7	2.9	4.3	2.0	2.3	5.0	10.1
2-1/4% June 1954-56	100.0	78.0	58.0	52.3	5.6	20.0	15.4	4.6	7.0	15.0
2-7/8% March 1955-60	100.0	42.6	20.4	14.7	5.7	22.2	17.9	4.4	16.9	40.4
2-3/4% September 1956-59	100.0	61.3	33.1	27.4	5.6	28.3	23.1	5.2	18.0	20.6
2-3/4% June 1958-63	100.0	74.8	28.1	23.2	4.9	46.7	38.1	8.6	10.2	15.0
2-3/4% December 1960-65	100.0	72.2	26.8	23.6	3.2	45.4	36.7	8.7	8.2	19.6
Total Treasury bonds	100.0	65.4	44.9	37.6	7.4	20.5	16.2	4.2	11.5	23.1

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, November 30, 1941 - (Continued)

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

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

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,050 institutions	6,288 banks			762 insurance companies				
			Total	5,796 commercial banks	492 mutual savings banks	Total	197 life insurance companies	565 fire, casualty, and marine insurance companies		
II. Partially exempt from Federal income taxes 4/ (continued)										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943	100.0	85.8	83.2	82.4	.8	2.7	1.4	1.3	-	14.2
Federal Farm Mortgage Corporation										
3% January 1942-47	100.0	65.1	43.6	39.8	3.8	21.5	19.9	1.6	.6	34.2
2-3/4% March 1942-47	100.0	82.8	65.8	57.8	8.0	17.1	16.4	.6	-	17.2
3-1/4% March 1944-64	100.0	65.2	32.0	20.6	11.4	33.1	31.8	1.3	.2	34.7
3% May 1944-49	100.0	62.3	44.7	41.2	3.5	17.7	16.1	1.5	10.8	26.9
Federal Housing Administration debentures	100.0	86.3	40.7	37.8	2.9	45.6	45.1	.4	-	13.7
Home Owners' Loan Corporation										
2-1/4% July 1942-44	100.0	83.6	81.2	77.7	3.5	2.4	1.2	1.2	2.6	13.8
3% May 1944-52	100.0	48.2	36.4	29.8	6.6	11.8	10.9	1.0	18.1	33.7
1-1/2% June 1945-47	100.0	89.1	82.5	80.1	2.4	6.6	5.6	1.0	.8	10.1
Reconstruction Finance Corporation										
7/8% January 1942	100.0	87.4	83.3	80.5	2.8	4.1	3.0	1.1	.4	12.3
1% July 1942	100.0	84.5	80.0	78.2	1.8	4.5	3.2	1.3	.1	15.4
United States Housing Authority										
1-3/8% February 1944	100.0	83.6	80.4	78.9	1.6	3.1	1.3	1.8	.5	15.9
Total guaranteed issues	100.0	74.0	64.2	60.5	3.7	9.7	8.5	1.2	5.6	20.4
Total partially exempt from Federal income taxes	100.0	66.7	47.8	41.0	6.8	18.9	15.1	3.8	10.6	22.7
III. Subject to Federal income taxes										
Treasury bills										
December 1941 maturities	100.0	69.0	68.9	66.8	2.1	*	-	*	-	31.0
January 1942 maturities	100.0	82.0	49.1	48.9	.1	33.0	29.9	3.0	-	18.0
February 1942 maturities	100.0	68.5	66.9	64.3	2.6	1.7	.1	1.5	-	31.5
Total Treasury bills	100.0	72.6	62.2	60.5	1.7	10.4	8.9	1.5	-	27.4
Treasury notes										
3/4% March 1943	100.0	26.0	23.3	19.4	3.9	2.7	2.4	.2	59.6	14.4
3/4% September 1944	100.0	84.6	78.8	73.3	5.4	5.8	4.1	1.7	3.6	11.8
3/4% December 1945	100.0	86.9	80.7	76.6	4.2	6.2	4.2	2.0	1.7	11.4
1% March 1946	100.0	91.1	84.8	82.2	2.6	6.3	4.8	1.5	.8	8.1
Total Treasury notes	100.0	85.0	79.0	74.9	4.2	5.9	4.2	1.7	4.3	10.7
Treasury bonds										
2% March 1948-50	100.0	80.9	66.3	46.9	19.4	14.6	13.6	1.0	8.1	10.9
2-1/2% March 1952-54	100.0	68.2	56.5	26.6	29.9	11.6	10.7	.9	12.0	19.8
2-1/2% March 1956-58	100.0	73.5	47.1	21.1	26.0	26.4	24.5	1.8	7.7	18.8
2-1/2% September 1967-72	100.0	64.4	41.8	27.5	14.3	22.7	19.8	2.8	10.3	25.3
Total Treasury bonds	100.0	71.3	51.5	29.7	21.8	19.8	18.0	1.8	9.4	19.3
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	100.0	84.4	75.2	69.5	5.7	9.2	7.5	1.7	4.0	11.6
Reconstruction Finance Corporation										
7/8% October 1942	100.0	88.4	83.0	80.0	3.0	5.4	5.0	.4	.2	11.4
1-1/8% July 1943	100.0	90.4	85.2	81.3	3.9	5.2	2.5	2.8	.3	9.3
1% April 1944	100.0	89.2	85.0	79.1	5.9	4.2	2.3	1.9	.5	10.2
Total guaranteed issues	100.0	88.1	82.2	77.3	4.9	5.9	4.2	1.7	1.3	10.6
Total subject to Federal income taxes	100.0	76.5	62.8	50.0	12.8	13.7	12.0	1.7	5.7	17.8
IV. Grand total	100.0	67.2	51.0	43.3	7.7	16.2	13.1	3.1	10.2	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 - $57 millions; (2) United States savings bonds: commercial banks - $175 millions, mutual savings banks - $24 millions, insurance companies - $36 millions, all institutions - $235 millions; (3) tax series notes: commercial banks - $35 millions, insurance companies - $12 millions, all institutions - $46 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

January 15, 1942

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

PART A - BONDS AND NOTES

Amount outstanding (Millions)	Description	Price data (Decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from a month ago	Yield data 2/ Yield 4/	Change in yield from a month ago	Maturity yield	Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1941-1942 price range 3/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Treasury bonds																
$ 454	3-3/8% - 6/15/43-47	103.29	103.31	103.30	-.05	.57%	-.05%	2.59%	6/15/27	111.14	6/5/39	87.20	1/11/32	107.29	1/4/41	103.23	12/27/41
1,401	3-1/4 -10/15/43-45	104.14	104.16	104.15	+.04	.67	-.18	2.01	10/15/33	111.07	6/5/39	97.29	1/10/34	108.10	1/4/41	104.00	12/27/41
1,519	3-1/4 - 4/15/44-46	105.13	105.15	105.14	+.03	.80	-.13	1.91	4/16/34	111.26	6/7/39	99.30	9/17/34	109.10	1/4/41	105.00	12/27/41
1,037	4 -12/15/44-54	108.27	108.29	108.28	+.02	.91	-.10	3.16	12/15/24	116.19	6/22/39	94.06	1/11/32	113.22	1/2/41	108.12	12/27/41
1,214	2-3/4 - 9/15/45-47	106.08	106.10	106.09	-.03	1.00	-.01	1.59	9/16/35	110.12	12/12/40	99.27	9/17/35	109.25	1/2/41	106.00	12/27/41
541	2-1/2 -12/15/45	105.24	105.26	105.25	-.02	.99	-.01	.99	12/15/37	109.24	12/14/40	101.31	12/15/37	109.08	1/2/41	105.14	12/27/41
489	3-3/4 - 3/15/46-56	110.09	110.12	110.10	-.09	1.20	+.02	2.86	3/15/26	116.14	12/14/40	89.18	1/12/32	115.16	1/2/41	110.08	12/27/41
1,036	3 - 6/15/46-48	107.31	108.01	108.00	-.01	1.14	-.02	1.68	6/15/34	112.28	12/16/40	97.28	9/17/34	111.29	1/2/41	107.22	1/2/42
819	3-1/8 - 6/15/46-49	108.12	108.14	108.13	-.06	1.16	.00	1.90	6/15/31	113.19	12/14/40	83.05	1/11/32	112.17	1/2/41	108.08	1/2/42
759	4-1/4 -10/15/47-52	115.27	115.30	115.28	-.14	1.37	+.04	2.55	10/16/22	122.22	12/14/40	98.18	10/8/23	121.24	1/2/41	115.28	1/15/42
701	2 -12/15/47	104.20	104.23	104.22	-.10	1.18	+.04	1.18	12/15/38	107.20	12/12/40	99.14	9/25/39	106.30	1/2/41	104.10	12/27/41
1,115	T 2 - 3/15/48-50	101.07	101.10	101.08	-.24	1.79	+.13	1.83	3/15/41	104.05	8/2/41	100.22	2/25/41	104.05	8/2/41	100.22	2/25/41
1,223	2-3/4 - 3/15/48-51	107.15	107.18	107.16	-.16	1.47	+.06	1.85	3/16/36	111.18	12/12/40	99.10	4/1/37	110.22	1/2/41	107.10	12/27/41
451	2-1/2 - 9/15/48	106.27	106.30	106.28	-.17	1.42	+.07	1.42	3/15/38	111.01	12/12/40	100.30	4/2/38	110.05	1/2/41	106.22	12/27/41
571	2 -12/15/48-50	104.07	104.09	104.08	-.18	1.35	+.07	1.49	12/8/39	107.00	12/12/40	101.10	5/24/40	106.23	8/2/41	103.24	2/15/41
1,014	T 2 - 6/15/49-51	100.24	100.26	100.25	-	1.89	-	1.91	1/15/42	100.25	1/15/42	100.18	1/12/42	100.25	1/15/42	100.18	1/12/42
491	3-1/8 -12/15/49-52	110.15	110.17	110.16	-.23	1.70	+.08	2.05	12/15/34	115.04	12/12/40	101.07	12/15/34	114.10	1/2/41	110.16	1/15/42
1,786	2-1/2 -12/15/49-53	106.08	106.11	106.10	-.15	1.65	+.06	1.91	12/15/36	108.28	12/10/40	96.19	4/8/37	108.14	11/12/41	105.01	2/15/41
1,186	2-1/2 - 9/15/50-52	106.13	106.16	106.14	-.18	1.70	+.06	1.83	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	11/12/41	105.04	2/15/41
1,627	2-3/4 - 6/15/51-54	108.13	108.16	108.14	-.18	1.77	+.05	1.98	6/15/36	110.26	11/12/41	98.16	4/1/37	110.26	11/12/41	107.00	2/15/41
755	3 - 9/15/51-55	110.13	110.16	110.14	-.15	1.82	+.04	2.12	9/15/31	113.24	12/30/40	82.08	1/11/32	113.09	7/7/41	110.00	2/15/41
1,118	2-1/4 -12/15/51-53	104.28	104.31	104.30	-.07	1.71	+.02	1.79	12/22/39	107.01	11/22/41	101.08	5/24/40	107.01	11/22/41	103.00	2/15/41
533	T 2 -12/15/51-55	100.10	100.12	100.11	+.05	1.96	-.02	1.97	12/15/41	101.16	12/5/41	100.01	12/27/41	101.16	12/5/41	100.01	12/27/41
1,024	T 2-1/2 - 3/15/52-54	103.31	104.02	104.00	+.01	2.06	-.01	2.13	3/31/41	106.16	8/2/41	101.04	3/20/41	106.16	8/2/41	101.04	3/20/41
725	2 - 6/15/53-55	103.19	103.22	103.20	-.03	1.65	+.01	1.70	10/7/40	105.14	11/22/41	101.19	2/15/41	105.14	11/22/41	101.19	2/15/41
681	2-1/4 - 6/15/54-56 5/	105.00	105.03	105.02	-.16	1.79	+.04	1.85	7/22/40	107.08	11/12/41	102.02	7/24/40	107.08	11/12/41	102.31	2/15/41
2,611	2-7/8 - 3/15/55-60 5/	109.20	109.23	109.22	-.19	2.03	+.04	2.22	3/15/35	112.16	11/1/41	98.30	9/20/35	112.16	11/1/41	107.16	2/15/41
1,449	T 2-1/2 - 3/15/56-58 6/	102.23	102.26	102.24	+.06	2.27	-.02	2.30	6/2/41	105.08	11/5/41	101.30	12/26/41	105.08	11/5/41	101.30	12/26/41
982	2-3/4 - 9/15/56-59 5/	108.27	108.29	108.28	-.20	2.05	+.05	2.14	9/15/36	111.31	10/29/41	98.10	4/1/37	111.31	10/29/41	106.28	2/15/41
919	2-3/4 - 6/15/58-63 5/	109.00	109.02	109.01	-.17	2.10	+.04	2.22	6/15/38	112.04	11/1/41	99.15	9/25/39	112.04	11/1/41	106.28	2/15/41
1,485	2-3/4 -12/15/60-65 5/	109.23	109.26	109.24	-.19	2.12	+.03	2.22	12/15/38	112.24	11/1/41	99.14	9/25/39	112.24	11/1/41	107.06	2/15/41
2,668	T 2-1/2 - 9/15/67-72 6/	100.06	100.09	100.08	+.06	2.49	-.01	2.49	10/20/41	103.15	11/5/41	100.01	1/2/42	103.15	11/5/41	100.01	1/2/42
	Other bonds																
16	3% Conversion-1/1/46	108.08	108.28	108.18	.00	.80	-.04	.80	1/1/16	115.00	1935	75.00	1920	111.00	1/29/41	108.04	12/13/41
13	3 Conversion-1/1/47	109.16	110.08	109.28	.00	.96	-.03	.96	1/1/17					112.16	7/22/41	109.14	12/13/41
50	3 Panama -6/1/61	123.08	125.08	124.08	.00	1.55	-.01	1.55	6/1/11	127.22	11/18/41	75.00	6/18/21	127.22	11/18/41	124.08	1/15/42
	Treasury notes																
21	1-3/4% A - 3/15/42	100.07	-	100.07	-.09	.38	-4/32	.38	6/15/37	104.18	6/18/39	99.26	9/7/37	102.23	1/28/41	100.07	1/15/42
342	2 B - 9/15/42	101.11	101.13	101.12	-.02	2/32	+3/32	2/32	9/15/37	105.28	4/5/39	100.26	9/16/37	103.30	1/28/41	101.09	1/6/42
232	1 3/4 C - 12/15/42	101.20	101.22	101.21	+.02	2/32	+7/32	2/32	12/15/37	105.03	6/24/39	101.05	12/15/37	103.23	1/28/41	101.16	1/3/42
66	T 3/4 D - 3/15/43	100.06	100.09	100.08	+.03	.53	-.09	.53	3/15/41	101.04	7/25/41	100.04	1/12/42	101.04	7/25/41	100.04	1/12/42
629	1-1/8 A - 6/15/43	101.07	101.09	101.08	+.07	.24	-.19	.24	6/15/38	103.00	4/3/40	99.04	9/6/39	102.15	1/10/41	100.28	12/10/41
279	1 C - 9/15/43	101.04	101.06	101.05	+.07	.30	-.16	.30	6/15/40	102.15	11/8/40	100.22	6/11/40	102.05	1/4/41	100.26	12/11/41
421	1-1/8 B - 12/15/43	101.16	101.19	101.18	+.08	.30	-.16	.30	12/15/38	103.08	4/2/40	98.30	9/6/39	102.21	1/17/41	101.06	12/10/41
515	1 B - 3/15/44	101.12	101.14	101.13	+.16	.35	-.24	.35	11/1/39	102.15	11/9/40	100.13	6/10/40	102.05	1/18/41	100.26	12/11/41
416	3/4 A - 6/15/44	100.27	100.30	100.28	+.17	.39	-.22	.39	6/15/39	101.15	9/27/41	97.16	9/6/39	101.15	9/27/41	100.06	12/11/41
283	1 C - 9/15/44	101.18	101.21	101.20	+.26	.39	-.31	.39	12/22/39	102.16	12/9/40	100.10	6/11/40	102.07	1/4/41	100.23	12/10/41
635	T 3/4 D - 9/15/44	99.26	99.28	99.27	+.10	.81	-.11	.81	1/31/41	100.21	9/10/41	99.11	12/10/41	100.21	9/10/41	99.11	12/10/41
718	3/4 A - 3/15/45	100.28	100.30	100.29	+.20	.46	-.20	.46	3/15/40	101.16	8/6/41	98.26	6/10/40	101.16	8/6/41	100.03	12/11/41
531	T 3/4 B - 12/15/45	99.16	99.18	99.17	+.09	.87	-.07	.87	12/18/40	100.18	9/9/41	99.01	12/10/41	100.18	9/9/41	99.01	12/10/41
503	T 1 A - 3/15/46	99.23	99.25	99.24	+.08	1.06	-.06	1.06	11/1/41	100.18	10/25/41	99.11	12/10/41	100.18	10/25/41	99.11	12/10/41

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.
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.
6/ Included in long-term average of taxable Treasury bonds.

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

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

PART B - TREASURY BILLS

Amount outstanding (Millions)	Description (Due date)	Discount			
		Bid	Ask	Mean	Change in mean from a month ago
$150	T 1/21/42	.30%	.00%	.15%	+.05%
150	T 1/28/42	.30	.10	.20	+.05
150	T 2/4/42	.30	.10	.20	-.05
150	T 2/11/42	.30	.10	.20	-.05
200	T 2/18/42	.30	.10	.20	-.10
200	T 2/25/42	.30	.10	.20	-.10
200	T 3/4/42	.25	.15	.20	-.10
150	T 3/11/42	.25	.15	.20	-.10
150	T 3/16/42	.25	.15	.20	-
150	T 3/17/42	.25	.15	.20	-
150	T 3/18/42	.25	.15	.20	-
150	T 3/19/42	.25	.15	.20	-
150	T 4/15/42	.20	.00	.10	-

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

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)				1941-1942 price range 2/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 3/	Change in yield from a month ago	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Commodity Credit Corporation																
$289	3/4% F- 5/1/43	100.10	100.13	100.12	+.08	.46%	-.20%	.46%	8/1/40	101.02	12/14/40	100.00	12/10/41	100.28	6/30/41	100.00	12/10/41
412	T 1-1/8 G- 2/15/45	100.04	100.06	100.05	+.06	1.07	-.06	1.07	7/21/41	101.00	9/2/41	99.25	12/27/41	101.00	9/2/41	99.25	12/27/41
	Federal Farm Mortgage Corporation																
	3% - 1/15/42-47 4/	Called							1/15/35	106.27	6/8/39	100.00	1/14/42	103.03	1/2/41	100.00	1/14/42
7	2-3/4 - 3/1/42-47 5/	100.09	-	100.09	-.07	.51	+.16	5/	3/1/35	106.15	6/6/39	98.23	9/21/35	103.04	1/2/41	100.09	1/15/42
95	3-1/4 - 3/15/44-64	104.24	104.27	104.26	-.02	1.00	-.05	2.95	3/15/34	110.07	6/8/39	98.02	9/18/34	108.08	1/2/41	104.22	12/27/41
835	3 - 5/15/44-49	104.23	104.26	104.24	.00	.93	-.07	2.29	5/15/34	109.22	6/5/39	95.03	9/12/34	107.31	1/2/41	104.16	12/10/41
	Home Owners' Loan Corporation																
875	2-1/4% O- 7/1/42-44	100.30	101.01	101.00	-.01	.07	-.27	1.83	7/1/35	105.22	6/5/39	98.20	11/16/35	103.06	1/15/41	100.28	12/27/41
779	3 A- 5/1/44-52	104.22	104.24	104.23	+.02	.91	-.10	2.48	5/1/34	109.18	6/6/39	95.03	9/12/34	107.26	1/2/41	104.14	12/10/41
755	1-1/2 M- 6/1/45-47	101.23	101.26	101.24	+.05	.97	-.06	1.16	6/1/39	103.26	12/13/40	96.24	9/25/39	103.04	1/2/41	101.08	12/27/41
	Reconstruction Finance Corporation																
	7/8% R- 1/15/42	Matured							2/15/39	101.09	3/11/40	99.16	9/7/39	100.25	9/3/41	100.00	1/14/42
276	1 S- 7/1/42	100.14	100.17	100.16	+.03	1/32	+6/32	1/32	11/10/39	101.25	3/15/40	100.07	12/9/41	101.08	1/2/41	100.07	12/9/41
320	T 7/8 U- 10/15/42	100.13	100.16	100.14	+.07	.29	-.32	.29	4/17/41	100.25	9/4/41	100.02	12/10/41	100.25	9/4/41	100.02	12/10/41
324	T 1-1/8 V- 7/15/43	100.20	100.23	100.22	+.12	.66	-.27	.66	4/17/41	101.05	9/10/41	100.06	12/27/41	101.05	9/10/41	100.06	12/27/41
571	T 1 W- 4/15/44	100.04	100.07	100.06	+.08	.92	-.11	.92	7/3/41	100.26	8/5/41	99.25	12/27/41	100.26	8/5/41	99.25	12/27/41
	U. S. Housing Authority																
114	1-3/8% B- 2/1/44	101.03	101.05	101.04	+.04	.82	-.08	.82	2/1/39	103.02	12/14/40	99.07	9/25/39	102.26	1/2/41	100.28	12/27/41

T Taxable issues.
1/ 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.
2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of FFMC and HOLC bonds for the period prior to October 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.
4/ Called for redemption on January 15, 1942.
5/ Called for redemption on March 1, 1942.

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

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

PART A - ISSUES OF FEDERAL INTERMEDIATE CREDIT BANKS

Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield: Bid	Yield: Ask	Yield: Mean	Yield: Change in mean from a month ago
$ 15	3/4 - 2/2/42 (2/1/41)	.60%	-	.60%	+.10%
17	T 1/2 - 2/2/42 (8/1/41)	.60	-	.60	+.10
2	T 5/8 - 2/2/42 (11/1/41)	.60	-	.60	+.10
18	T 3/4 - 3/2/42 (6/2/41)	.70	-	.70	+.10
9	T 5/8 - 3/2/42 (9/2/41)	.70	-	.70	+.10
12	T 3/4 - 4/1/42 (7/1/41)	.70	-	.70	+.10
10	T 5/8 - 4/1/42 (11/1/41)	.70	-	.70	+.10
18	T 3/4 - 5/1/42 (5/1/41)	.75	-	.75	+.10
20	T 5/8 - 5/1/42 (12/1/41)	.75	-	.75	+.10
18	T 5/8 - 6/1/42 (9/2/41)	.80	-	.80	+.10
2	T 7/8 - 6/1/42 (12/31/41)	.80	-	.80	-
18	T 7/8 - 6/1/42 (1/2/42)	.80	-	.80	-
28	T 5/8 - 7/1/42 (10/1/41)	.85	-	.85	+.10
1	T 1 - 8/1/42 (12/30/41)	.90	-	.90	-
1	T 1 - 8/1/42 (12/31/41)	.90	-	.90	-
25	T 1 - 8/1/42 (1/2/42)	.90	-	.90	-
15	T 3/4 - 9/1/42 (12/1/41)	.95	-	.95	+.10
25	T 5/8 - 11/2/42 (11/1/41)	1.00	-	1.00	+.10

PART B - OTHER ISSUES

Amount outstanding (Millions)	Description	Price data (Decimals are thirty-seconds): Bid	Ask	Mean	Change in mean from a month ago	Yield date 1/: Yield 3/	Change in yield from a month ago	Maturity yield	Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds): High: Price	High: Date	Low: Price	Low: Date	1941-1942 price range 2/ (Decimals are thirty-seconds): High: Price	High: Date	Low: Price	Low: Date
	Federal Home Loan Banks																
$ 52	3/4% - 4/15/42	100.00	100.03	100.02	+.01	.49%	-.17%	.49%	11/15/40	100.15	12/16/40	100.01	1/3/42	100.14	1/4/41	100.01	1/3/42
24	2 - 4/1/43	101.08	101.14	101.11	-.02	.87	-.03	.87	4/1/38	103.10	12/31/40	100.04	9/27/39	103.06	2/1/41	101.10	12/23/41
	Federal Land Banks 4/																
125	4% - 7/1/44-46	107.24	108.04	107.30	+.10	.73	-.22	2.12	7/1/34	114.04	6/5/39	94.12	9/18/34	111.06	1/2/41	106.16	12/10/41
55	4 - 7/15/44-64	107.20	108.00	107.26	+.10	.82	-.22	3.50	7/15/34	112.02	12/10/40	106.16	12/10/41	110.24	1/28/41	106.16	12/10/41
157	3-1/4 - 5/1/45-55	107.20	108.00	107.26	+1.02	.83	-.37	2.55	5/1/35	111.12	12/10/40	99.28	10/2/35	109.20	5/27/41	105.30	12/27/41
231	3 - 7/1/45-55	107.04	107.16	107.10	+.26	.85	-.27	2.36	7/1/35	110.12	12/10/40	97.24	10/2/35	108.28	5/3/41	105.16	12/10/41
171	3 - 1/1/46-56	108.04	108.16	108.10	+.30	.86	-.27	2.30	1/1/36	111.12	12/10/40	98.08	2/13/36	109.28	5/3/41	106.16	12/10/41
178	3 - 5/1/46-56	108.16	108.28	108.22	+.30	.93	-.25	2.28	5/1/36	111.22	12/10/40	98.30	4/8/37	110.12	7/29/41	106.26	12/27/41
	Federal National Mortgage Association 5/																
30	2% A - 5/16/39-43	100.24	101.00	100.28	-.02	.08	-.25	1.33	5/16/38	102.04	6/7/39	99.16	9/23/39	101.22	1/2/41	100.23	12/11/41
55	1-5/8 B - 1/3/40-44	100.26	101.02	100.30	.00	1.14	-.02	1.14	1/3/39	102.04	1/4/41	97.28	9/26/39	102.04	1/4/41	100.23	12/11/41

T Taxable issues.

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

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

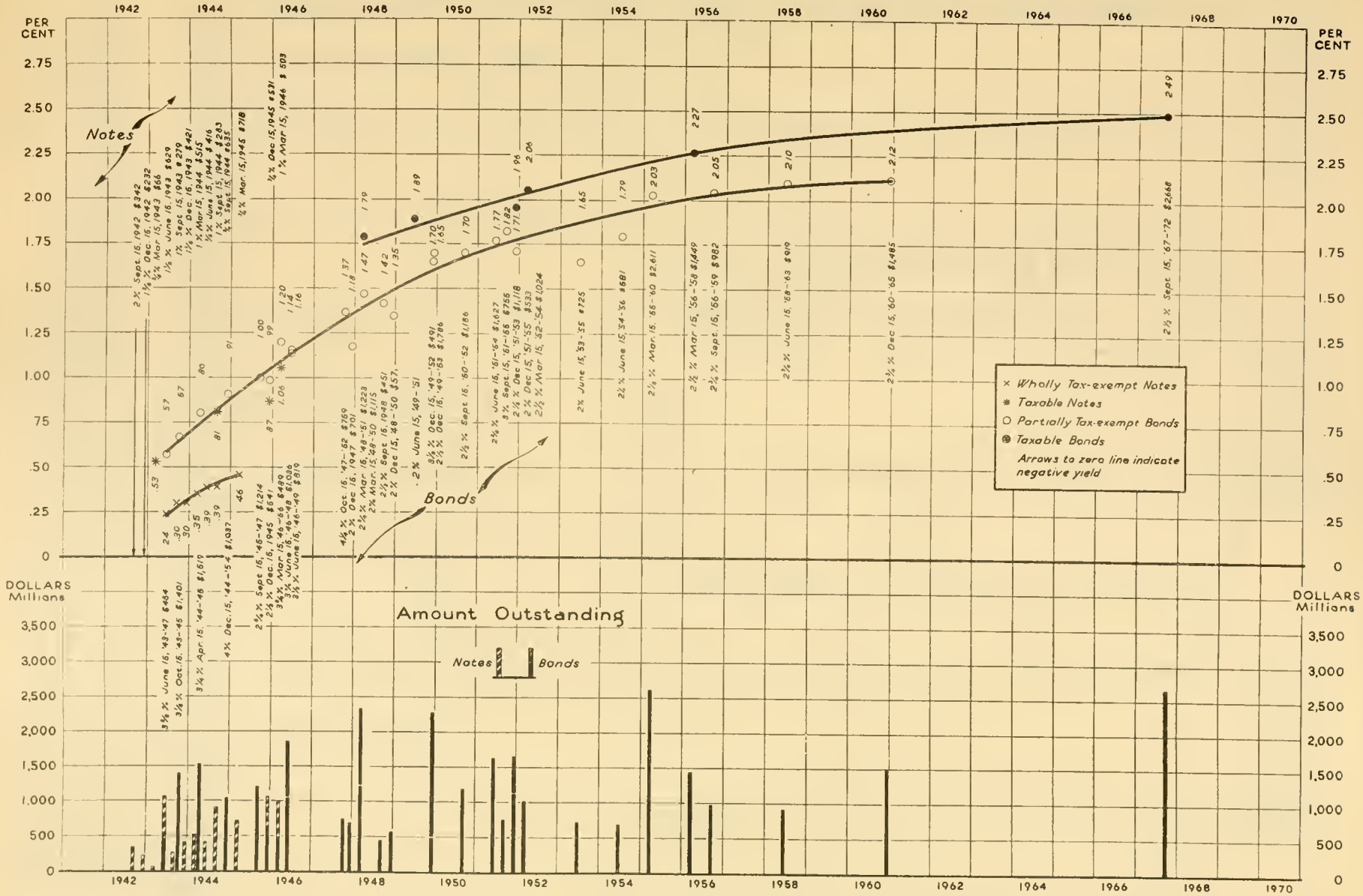
3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

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

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

YIELDS OF TREASURY BONDS AND NOTES JAN. 15. 1942

Based on Mean of Closing Bid and Asked Quotations



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

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1933-Jan.	3.22	-	4.28	1936-Jan.	2.80	-	3.32	1939-Jan.	2.47	-	2.96
Feb.	3.31	-	4.34	Feb.	2.77	-	3.26	Feb.	2.44	-	2.90
Mar.	3.42	-	4.56	Mar.	2.71	-	3.24	Mar.	2.34	-	2.87
Apr.	3.42	-	4.63	Apr.	2.68	-	3.24	Apr.	2.30	-	2.92
May	3.30	-	4.48	May	2.66	-	3.22	May	2.17	-	2.86
June	3.21	-	4.34	June	2.66	-	3.19	June	2.13	-	2.78
July	3.20	-	4.28	July	2.65	-	3.18	July	2.16	-	2.76
Aug.	3.21	-	4.23	Aug.	2.61	-	3.18	Aug.	2.21	-	2.79
Sept.	3.19	-	4.28	Sept.	2.60	-	3.15	Sept.	2.65	-	3.29
Oct.	3.22	-	4.26	Oct.	2.62	-	3.14	Oct.	2.60	-	3.14
Nov.	3.46	-	4.45	Nov.	2.53	-	3.11	Nov.	2.46	-	2.93
Dec.	3.53	-	4.40	Dec.	2.51	-	3.07	Dec.	2.35	-	2.86
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
Weekly Series - Saturday Figures 5/											
1941-July 5	1.89	-	2.65	1941-Sept. 6	1.92	-	2.64	1941-Nov. 1	1.82	2.20	2.58
12	1.92	-	2.65	13	1.96	-	2.65	8	1.83	2.20	2.57
19	1.90	-	2.65	20	1.94	-	2.64	15	1.85	2.22	2.56
26	1.91	-	2.68	27	1.92	-	2.64	22	1.85	2.22	2.57
								29	1.86	2.24	2.58
Aug. 2	1.90	-	2.64					Dec. 6	1.87	2.30	2.60
9	1.97r	-	2.65	Oct. 4	1.92	-	2.62	13	1.97	2.40	2.69
16	1.95	-	2.65	11	1.89	-	2.61	20	1.97	2.38	2.73
23	1.95	-	2.67	18	1.90	-	2.61	27	2.05	2.42	2.75
30	1.90	-	2.65	25	1.83	2.22	2.60	1942-Jan. 3	2.00	2.39	2.70
								10	1.97	2.38	2.73
Daily Series											
1941-Dec. 1	1.87	2.24	2.59	1941-Dec. 16	1.97	2.39	2.70	1942-Jan. 1	6/	6/	6/
2	1.87	2.25	2.59	17	1.97	2.39	2.70	2	2.01	2.40	2.71
3	1.87	2.26	2.59	18	1.97	2.38	2.71	3	2.00	2.39	2.70
4	1.88	2.29	2.59	19	1.96	2.37	2.73				
5	1.87	2.29	2.59	20	1.97	2.38	2.73	5	1.99	2.38	2.73
6	1.87	2.30	2.60					6	2.00	2.38	2.72
				22	1.98	2.39	2.73	7	1.99	2.38	2.72
8	1.94	2.37	2.60	23	2.01	2.40	2.73	8	1.98	2.38	2.72
9	1.97	2.40	2.65	24	2.03	2.41	2.73	9	1.98	2.38	2.72
10	2.01	2.41	2.64	25	6/	6/	6/	10	1.97	2.38	2.73
11	2.01	2.40	2.66	26	2.05	2.42	2.74				
12	1.97	2.38	2.66	27	2.05	2.42	2.75	12	1.99	2.38	2.74
13	1.97	2.40	2.69					13	1.99	2.38	2.75
				29	2.01	2.39	2.75	14	2.00	2.38	2.76
				30	2.02	2.40	2.72				
15	1.98	2.40	2.68	31	2.02	2.40	2.71	15	2.02	2.38	2.75

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.

r Revised.

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.

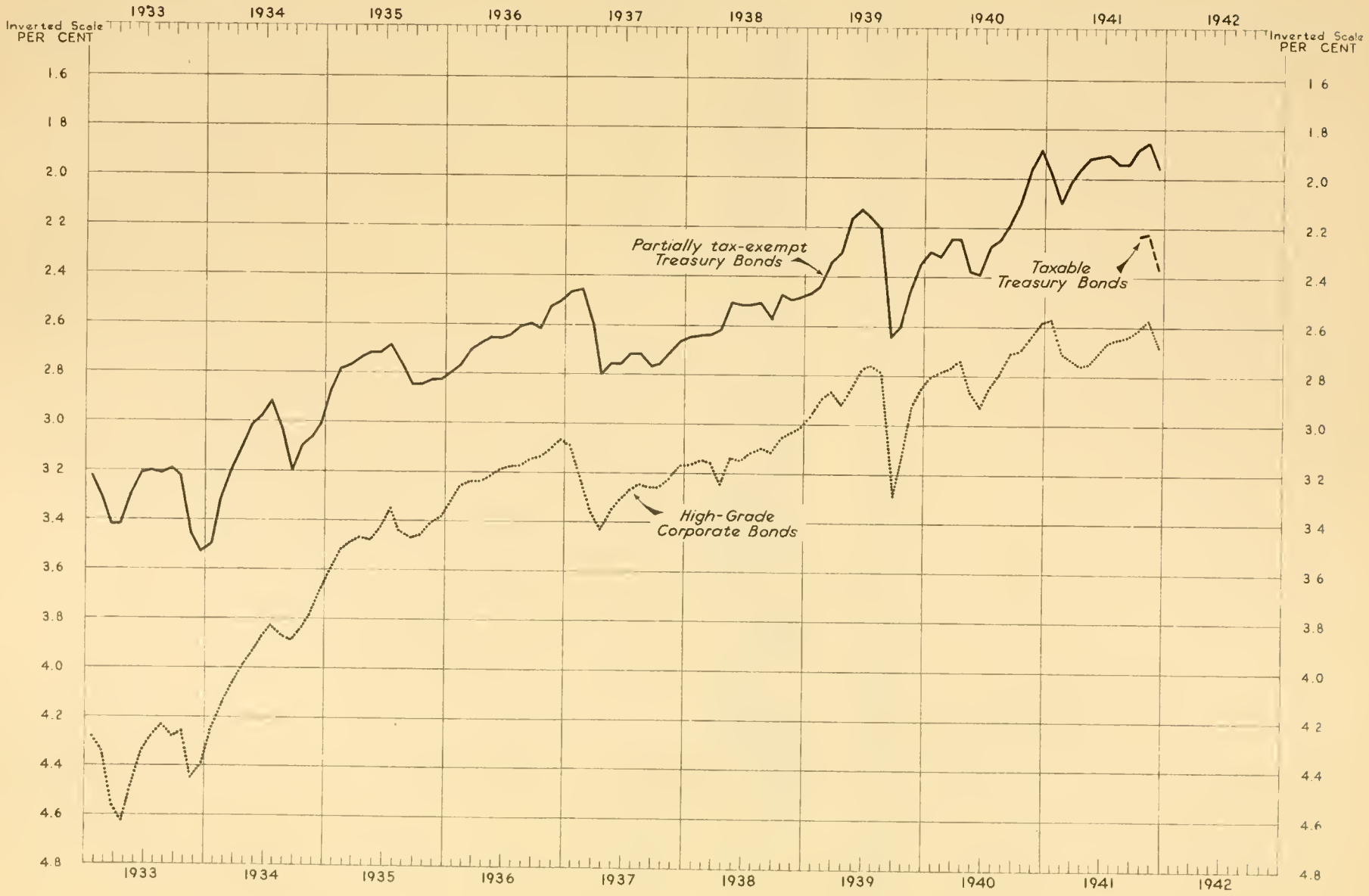
4/ Monthly averages of daily figures except for corporate bonds January 1933 through March 1938, when averages of Saturdays are used.

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

6/ Holiday.

Average Yields of Long-Term Treasury and Corporate Bonds

Monthly Series



GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Assets and Liabilities of Governmental Corporations and Credit Agencies
November 30, 1941

(In millions of dollars)

	Assets											
					Investments					Interagency assets		
	Total	Loans	Preferred capital stock, etc.	Cash 1/	U. S. Government securities	Securities guaranteed by United States	Other	Accounts and other receivables 2/	Real estate and other business property	Due from Governmental corporations and agencies	Capital stock in Governmental corporations and agencies 3/	Other assets
Banks for cooperatives	185.7	108.8	-	14.6	28.6	2.5	29.2	1.5	.1	*	-	.3
Commodity Credit Corporation	1,164.4	198.0	-	2.6	-	-	-	150.3	1.4	-	-	812.1
Disaster Loan Corporation	22.6	16.6	-	*	-	-	-	5.8	*	-	-	.1
Electric Home and Farm Authority	17.2	16.7	-	.4	-	-	-	*	*	*	-	*
Export-Import Bank of Washington	188.1	137.5	-	2.5	-	-	-	48.0	*	-	-	.1
Farm Credit Administration	278.0	251.8	-	22.3	-	-	-	.1	-	-	-	3.9
Farm Security Administration	533.1	463.7	-	-	-	-	-	31.2	-	37.6	-	.6
Federal Crop Insurance Corporation	26.5	-	-	2.7	-	-	-	12.7	-	*	-	11.1
Federal Deposit Insurance Corporation	585.2	49.7	-	15.6	458.4	-	-	35.8	*	-	-	25.6
Federal Farm Mortgage Corporation	1,442.7	603.7	-	18.1	-	-	761.1	47.4	-	3.0	-	9.4
Federal home loan banks	287.7	187.1	-	37.4	52.0	10.0	-	1.1	-	-	-	.1
Federal Housing Administration	97.4	-	-	15.1	38.2	-	*	32.8	1.3	-	-	10.0
Federal intermediate credit banks	322.1	230.1	-	23.9	36.0	-	-	2.9	-	29.2	-	.1
Federal land banks 4/	2,239.5	1,776.1	-	55.3	149.4	-	9.6	172.4	5.8	7.0	-	63.8
Federal National Mortgage Association	211.6	205.2	-	-	-	.9	-	4.4	*	-	-	1.2
Federal Prison Industries, Incorporated	11.4	-	-	2.9	-	-	-	1.7	5.1	-	-	1.7
Federal Savings and Loan Insurance Corporation	133.0	-	-	4.8	23.8	101.4	-	3.0	-	-	-	-
Home Owners' Loan Corporation	2,587.1	1,794.1	175.0	217.0	-	-	-	5.6	2.7	-	100.0	292.7
Inland Waterways Corporation 5/	25.3	.4	-	.8	3.7	-	-	.5	19.9	-	-	*
Interior Department (Indian loans)	2.8	2.8	-	-	-	-	-	-	-	-	-	-
National defense corporations 6/	799.9	51.6	-	*	-	-	-	116.5	*	-	-	631.8
Panama Railroad Company 5/	57.0	-	-	9.1	2.6	-	.3	.6	41.5	2.8	-	.2
Production credit corporations	126.3	-	-	.4	55.0	-	70.4	.4	*	-	-	*
Public Works Administration	86.1	86.1	-	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration	7.6	4.3	1.2	-	-	-	-	2.1	-	-	-	-
Reconstruction Finance Corporation	3,479.3	1,367.6	404.0	8.7 7/	50.7	-	8.3	27.6 7/	.5	1,207.5	354.7	49.7
Regional agricultural credit corporations	22.7	6.6	-	15.6	-	-	-	.4	-	..	-	*
RFC Mortgage Company	83.4	72.5	-	*	-	.5	-	1.5	6.8	-	-	2.1
Rural Electrification Administration	341.5	319.1	-	-	-	-	-	6.8	-	15.7	-	-
Tennessee Valley Authority	461.3	-	-	17.1	-	-	-	7.2	436.0	1.0	-	*
Tennessee Valley Associated Cooperatives, Inc. 5/	.3	.3	*	*	-	-	*	-	-	-	-	-
United States Housing Authority	481.4	329.4	-	14.0	7.2	-	*	3.3	127.4	-	-	-
United States Maritime Commission	713.7	30.3	-	-	-	-	33.8	21.6	49.3	5.6	-	573.2
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies)	4.4	-	-	-	-	-	-	4.4	-	-	-	-
Secretary of the Treasury (U. S. Railroad Administration)	.1	-	*	-	-	-	*	*	-	-	-	-
United States Housing Corporation	1.9	-	-	.6	-	-	-	1.2	.1	-	-	*
United States Spruce Production Corporation	.7	-	-	.1	.1	-	-	.4	*	-	-	-
Other Governmental agencies 8/	1,172.6	27.3	21.3	-	-	-	-	-	-	1,096.4	-	27.6
Gross total	18,201.4	8,337.4	601.5	501.6	905.6	115.2	912.7	751.3	698.0	2,405.8	454.7	2,517.5
Adjustment to eliminate interagency interests	-2,860.5									-2,405.8	-454.7	
Net total	15,340.9	8,337.4	601.5	501.6	905.6	115.2	912.7	751.3	698.0	0	0	2,517.5

(Continued on next page)

Assets and Liabilities of Governmental Corporations and Credit Agencies
November 30, 1941 - (Continued)

(In millions of dollars)

	Liabilities and reserves						Excess of assets (Total proprietary interest)	Proprietary interest				
		Liabilities							Owned by United States 9/			
	Total	Guaranteed by United States	Not guaranteed by United States	Due to Governmental corporations and agencies		Reserves		Privately owned	Total	Capital stock	Surplus	Non-stock
				Treasury	Other							
Banks for cooperatives	31.2	-	.1	-	29.2	1.9	154.5	5.2	149.3	128.0	21.3	-
Commodity Credit Corporation	1,063.1	703.1	125.2	140.1	-	94.7	101.3	-	101.3	100.0	1.3	-
Disaster Loan Corporation	.1	-	.1	-	-	-	22.4	-	22.4	24.0	-1.6	-
Electric Home and Farm Authority	15.8	-	15.7	-	-	.2	1.3	-	1.3	.9	.5	-
Export-Import Bank of Washington	.2	-	.2	-	-	-	187.9	-	187.9	175.0	12.9	-
Farm Credit Administration	221.1	-	.7	-	-	220.4	56.9	-	56.9	-	-	56.9
Farm Security Administration	147.5	-	29.0	-	118.5	-	385.6	-	385.6	-	-	385.6
Federal Crop Insurance Corporation	12.5	-	.4	-	-	12.1	14.0	-	14.0	14.0	-	-
Federal Deposit Insurance Corporation	295.9	-	5.8	-	-	290.1	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation	1,342.7	1,277.0	14.1	-	1.9	49.7	100.0	-	100.0	100.0	-	-
Federal home loan banks	101.1	-	101.1	-	-	-	186.6	61.9	124.7	124.7	-	-
Federal Housing Administration	27.1	21.3	5.7	-	-	.1	70.3	-	70.3	-	-	70.3
Federal intermediate credit banks	236.1	-	235.4	-	*	.7	86.0	-	86.0	60.0	26.0	-
Federal land banks 4/	1,802.1	-	1,760.0	-	1.0	41.1	437.4	223.7	213.7	67.5	146.2	-
Federal National Mortgage Association	191.1	-	89.8	-	101.3	-	20.5	-	20.5	10.0	10.5	-
Federal Prison Industries, Incorporated	.6	-	.6	-	-	-	10.8	-	10.8	-	6.7	4.1
Federal Savings and Loan Insurance Corporation	1.6	-	1.6	-	-	-	131.4	-	131.4	100.0	31.4	-
Home Owners' Loan Corporation	2,487.9	2,434.2	23.1	-	-	30.6	99.2	-	99.2	200.0	-100.8	-
Inland Waterways Corporation 5/	1.1	-	.8	-	-	.4	24.2	-	24.2	12.0	12.2	-
Interior Department (Indian loans)	-	-	-	-	-	-	2.8	-	2.8	-	-	2.8
National defense corporations 6/	762.3	-	49.6	-	712.7	-	37.5	-	37.5	30.0	7.5	-
Panama Railroad Company 5/	3.3	-	3.0	-	.3	-	53.7	-	53.7	7.0	46.7	-
Production credit corporations	.4	-	*	-	-	.4	125.9	-	125.9	120.0	5.9	-
Public Works Administration	-	-	-	-	-	-	86.1	-	86.1	-	-	86.1
Puerto Rico Reconstruction Administration	-	-	-	-	-	-	7.6	-	7.6	-	-	7.6
Reconstruction Finance Corporation	2,920.7	1,806.3	258.6 7/	677.4	53.3	125.0	558.6	-	558.6	325.0	233.6 7/	-
Regional agricultural credit corporations	1.0	-	.2	-	-	.8	21.7	-	21.7	5.0	16.7	-
RFC Mortgage Company	58.0	-	2.5	-	55.5	*	25.4	-	25.4	25.0	.4	-
Rural Electrification Administration	219.4	-	-	-	219.4	-	122.1	-	122.1	-	-	122.1
Tennessee Valley Authority	81.1	-	20.9	56.9	*	3.3	380.2	-	380.2	-	-	380.2
Tennessee Valley Associated Cooperatives, Inc. 5/	-	-	-	-	-	-	.3	-	.3	*	.3	-
United States Housing Authority	342.4	114.9	.4	221.2	-	5.9	139.0	-	139.0	1.0	138.0	-
United States Maritime Commission	473.1	-	435.1	-	*	38.0	240.6	-	240.6	-	-	240.6
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies)	-	-	-	-	-	-	4.4	-	4.4	-	-	4.4
Secretary of the Treasury (U. S. Railroad Administration)	-	-	-	-	-	-	.1	-	.1	-	-	.1
United States Housing Corporation	-	-	-	-	-	-	1.9	-	1.9	34.1	-32.2	-
United States Spruce Production Corporation	.4	-	-	-	.4	-	.3	-	.3	.1	.2	-
Other Governmental agencies 8/	16.4	-	-	-	16.4	-	1,156.2	-	1,156.2	21.3	-	1,134.9
Gross total	12,857.2	6,356.7	3,179.4	1,095.7	1,310.1	915.3	5,344.1	430.1	4,914.1	1,834.6	583.8	2,495.7
Adjustment to eliminate interagency interests	-2,405.8			-1,095.7	-1,310.1		-454.7		-454.7	-453.7	-1.0	
Net total	10,451.5	6,356.7	3,179.4	0	0	915.3	4,889.4	430.1	4,459.3	1,380.8	582.8	2,495.7

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/ 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.

5/ Figures shown are as of October 31, 1941; figures for November 30, 1941 are not available. Tennessee Valley Associated Cooperatives, Inc. figures are as of August 31, 1941.

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

7/ Adjusted for interagency items and items in transit.

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

9/ 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 5 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	$17,000,000	$ 8,971,920	-	-	$ 98,200
Commodity Credit Corporation	1,637,446 2/	61,435,561	-	$ 4,802,000	-
Disaster Loan Corporation	-	-	-	-	-
Electric Home and Farm Authority	-	-	-	-675,000	-
Export-Import Bank of Washington	-	21,900,000	-	-	-
Federal Deposit Insurance Corporation	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-36,720,000	-
Federal home loan banks	-	-	-	1,516,350	-
Federal National Mortgage Association	-	8,881,555	-	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	-	-	-
National defense corporations 3/	-	450,309,248	-	-	3,000,000
Reconstruction Finance Corporation	-	100,000	$656,878,750	60,190,000	-
RFC Mortgage Company	-	6,716,259	-	-	-
Rural Electrification Administration	6,985,856	28,997,886	-	-	-
United States Housing Authority	3,547,743	-	136,000,000	-112,099,000	-
Total	$29,171,045	$587,312,429	$792,878,750	$ -82,985,650	$3,098,200

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	-	$ 29,138,189	$ 336,527	$ 264,046	$ 55,808,883
Commodity Credit Corporation	$209,894,866	129,966,317	7,357,496	-	415,093,686
Disaster Loan Corporation	16,027	2,899,916	212,369	74,216	3,202,527
Electric Home and Farm Authority	-	4,729,243	611,500	15,434	4,681,177
Export-Import Bank of Washington	-	21,249,551	2,696,276	-	45,845,827
Federal Deposit Insurance Corporation	-	10,198,337	30,785,354	68,779	41,052,470
Federal Farm Mortgage Corporation	2,767,636	36,518,643	30,213,178	846,947	33,626,404
Federal home loan banks	-	42,472,183	1,788,586	-	45,777,119
Federal National Mortgage Association	449,390	6,694,571	3,948,464	-	19,973,980
Federal Savings and Loan Insurance Corporation	-	-	3,048,729	20,322	3,069,052
Home Owners' Loan Corporation	19,627,589	81,143,678	45,305,195	2,048,149	148,124,611
National defense corporations 3/	74,399,779	-	221,782	6,518,167	534,448,976
Reconstruction Finance Corporation	2,131,598	144,348,786	28,094,168	29,631,418	921,374,720
RFC Mortgage Company	102,782	6,104,582	1,241,296	865,246	15,030,165
Rural Electrification Administration	-	1,758,041	2,253,220	18	39,995,019
United States Housing Authority	-	54,883,450	3,271,988	730,058	86,334,238
Total	$309,389,667	$572,105,487	$161,386,128	$41,082,800	$2,413,438,854

Source: Reports received from the corporations and agencies.

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

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

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

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

Uses of Funds of Certain Governmental Corporations and Credit Agencies for the First 5 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	$ 84,350	-	-	$ 41,104,078	-
Commodity Credit Corporation	1,468,988	-	$298,284,554	56,288,106	-
Disaster Loan Corporation	254,594	$ 1,713	-	713,260	-
Electric Home and Farm Authority	232,577	222,508	-	4,273,515	-
Export-Import Bank of Washington	53,350	6	-	45,006,957	-
Federal Deposit Insurance Corporation	1,523,391	-	-	3,401,065	-
Federal Farm Mortgage Corporation	3,302,245	442,144	1,268,955	11,426,055	-
Federal home loan banks	403,704	-	-	59,658,729	-
Federal National Mortgage Association	476,380	568,532	-	18,018,634	-
Federal Savings and Loan Insurance Corporation	117,571	10,568	-	-	-
Home Owners' Loan Corporation	6,848,889	9,833,521	4,191,647	4,471,524	$3,048,050
National defense corporations 2/	260,605	80,192	407,755,393	51,530,527	-
Reconstruction Finance Corporation	3,798,882	1,025,561	-	408,404,706	-
RFC Mortgage Company	336,030	30,774	142,178	13,509,402	-
Rural Electrification Administration	1,465,114	-	-	31,420,224	-
United States Housing Authority	2,062,085	609,151	4,912	68,712,825	-
Total	$22,668,755	$12,824,670	$711,647,639	$817,939,607	$3,048,050

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	$15,057,306	-	$ 44,565	$ 248,418	$ 56,518,717
Commodity Credit Corporation	-	-	2,686,322	54,793,639	413,521,608
Disaster Loan Corporation	-	$ 2,232,960	-	-	3,202,527
Electric Home and Farm Authority	-	-	49,962	1,147	4,779,708
Export-Import Bank of Washington	-	-	-	-	45,060,313
Federal Deposit Insurance Corporation	40,000,000	-	-	58,395	44,982,851
Federal Farm Mortgage Corporation	-	-	19,115,924	1,207,270	36,762,593
Federal home loan banks	-1,403,159	-	1,031,993	5,867,993	65,559,260
Federal National Mortgage Association	-	-	742,700	167,736	19,973,980
Federal Savings and Loan Insurance Corporation	-2,936,744	-	-	1,988,430 3/	-820,176
Home Owners' Loan Corporation	-7,867,300	-	20,982,127	659,312	42,167,769
National defense corporations 2/	-	69,871,021	-	4,909,811	534,407,549
Reconstruction Finance Corporation	3,000,000	489,710,614	9,390,421	-	915,330,184
RFC Mortgage Company	-	-	700,124	311,309	15,029,816
Rural Electrification Administration	-	-	1,487,750	-	34,373,087
United States Housing Authority	1,000,000	-	944,059	3,303,094	76,636,126
Total	$46,850,103	$561,814,595	$57,175,947	$73,516,554	$2,307,485,912

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

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

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

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	$ 37,000,000	$ 15,538,109	-	-	$ 892,300
Commodity Credit Corporation	271,766,037 2/	-	$ 140,000,000	$ 701,054,000	-
Disaster Loan Corporation	24,000,000 3/	-	-	-	-
Electric Home and Farm Authority	1,000,000	-	-	13,498,750	-
Export-Import Bank of Washington	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation	100,000,000 3/	-	-	1,278,567,900	-
Federal home loan banks	-	-	-	75,500,000	124,741,000 4/
Federal National Mortgage Association	-	96,516,440	-	85,240,000	11,000,000
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 3/	-	-	3,114,453,550 5/	-
National defense corporations 6/	-	715,319,224	-	-	30,000,000
Reconstruction Finance Corporation	325,000,000	100,000	676,795,000	1,801,639,000	-
RFC Mortgage Company	-	53,195,556	-	-	25,000,000
Rural Electrification Administration	135,684,903	211,494,853	-	-	-
United States Housing Authority	40,942,315	-	221,000,000	114,157,000	-
Total	$1,286,393,255	$1,092,164,182	$1,037,795,000	$7,184,110,200	$604,932,857

Corporation or agency	Sale of other property acquired	Repayment of loans 7/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 272,438,683	$ 10,970,108	$ 4,565,067	$ 341,404,267
Commodity Credit Corporation	$284,741,000	937,008,044	27,046,429	4,554,437	2,366,169,947
Disaster Loan Corporation	126,474	11,824,097	1,612,913	124,743	37,688,227
Electric Home and Farm Authority	-	28,987,374	4,371,651	323,437	48,181,212
Export-Import Bank of Washington	-	73,784,830	13,007,482	707,119	262,499,431
Federal Deposit Insurance Corporation	-	84,420,509	330,601,800	4,383,482	708,705,349
Federal Farm Mortgage Corporation	17,072,996	351,669,107	462,234,118	10,614,012	2,220,158,134
Federal home loan banks	-	646,483,649	42,384,099	76,058,372 8/	965,167,120
Federal National Mortgage Association	755,778	35,641,140	23,271,627	3,792,613	256,217,597
Federal Savings and Loan Insurance Corporation	-	-	38,949,256	142,300	139,091,555
Home Owners' Loan Corporation	155,569,746	1,037,779,659	923,350,639	24,843,212	5,455,996,806
National defense corporations 6/	111,262,547	-	224,892	7,138,159	863,944,823
Reconstruction Finance Corporation	25,556,585	5,519,202,893	636,819,673	113,146,931	9,098,260,082
RFC Mortgage Company	682,504	125,528,743	13,682,266	4,239,118	222,328,186
Rural Electrification Administration	-	8,714,406	11,848,833	132	367,743,128
United States Housing Authority	951,401	580,456,603	24,225,574	907,580	982,640,474
Total	$596,719,031	$9,713,939,737	$2,564,601,360	$255,540,714	$24,336,196,338

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 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and $171,766,037.38 restoration of Capital Impairment, which is net of a repayment to the Treasury of $43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

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

4/ The Reconstruction Finance Corporation purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

5/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

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

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

8/ Includes $48,058,550 paid-in capital stock held by member institutions.

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

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 942,193	-	-	$ 306,978,251	-
Commodity Credit Corporation	8,866,866	-	$ 455,421,542	1,827,351,929	-
Disaster Loan Corporation	3,193,281	$ 135,194	-	28,733,262	-
Electric Home and Farm Authority	2,167,452	1,138,713	-	43,858,264	-
Export-Import Bank of Washington	562,067	6,154	-	211,318,674	-
Federal Deposit Insurance Corporation	25,165,021	-	-	172,680,869	-
Federal Farm Mortgage Corporation	74,362,467	5,071,033	14,677,687	1,041,676,727	-
Federal home loan banks	10,104,078	-	-	833,567,584	-
Federal National Mortgage Association	3,177,785	3,166,191	-	243,205,410	-
Federal Savings and Loan Insurance Corporation	1,368,858	35,559	-	-	-
Home Owners' Loan Corporation	224,460,794	128,959,301	141,278,420	3,265,871,495	$697,892,800
National defense corporations 2/	388,964	80,192	700,249,123	51,560,527	-
Reconstruction Finance Corporation	86,396,603	8,402,708	-	7,376,305,263	-
RFC Mortgage Company	4,665,770	4,144,450	7,743,504	198,873,379	-
Rural Electrification Administration	13,080,004	-	-	327,815,365	-
United States Housing Authority	17,189,987	5,895,955	26,213,745	899,748,004	-
Total	$476,092,190	$157,035,450	$1,345,584,021	$16,829,545,003	$697,892,800

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	$ 22,285,085	-	$ 577,230	$ 3,426,367	$ 334,209,126
Commodity Credit Corporation	-	$ 24,111,814	26,632,460	21,387,237	2,363,771,848
Disaster Loan Corporation	-	5,625,131	-	360	37,687,227
Electric Home and Farm Authority	-	-	448,820	195,502	47,808,749
Export-Import Bank of Washington	-	45,150,000	2,362,329	593,801	259,993,024
Federal Deposit Insurance Corporation	460,153,797	-	-	35,400,845 4/	693,400,532
Federal Farm Mortgage Corporation	761,129,840	-	288,043,278	18,571,272	2,203,532,305
Federal home loan banks	62,003,911	-	21,809,603	260,217	927,745,393
Federal National Mortgage Association	-	-	6,482,182	186,029	256,217,597
Federal Savings and Loan Insurance Corporation	125,251,413	-	3,035,326	4,586,592 4/	134,277,748
Home Owners' Loan Corporation	274,986,060	-	498,518,399	7,074,712	5,239,041,981
National defense corporations 2/	-	78,072,822	-	33,551,734	863,903,362
Reconstruction Finance Corporation	363,041,000	990,238,758	253,122,929	14,420,594	9,091,927,856
RFC Mortgage Company	-	-	6,023,088	876,867	222,327,059
Rural Electrification Administration	-	-	3,950,313	371,526	345,217,208
United States Housing Authority	7,070,000	-	4,617,944	8,111,127	968,846,763
Total	$2,075,921,106	$1,143,198,525	$1,115,623,901	$149,014,782	$23,989,907,778

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

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

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

3/ Includes U. S. Government bonds in the amount of $411,198,466 as follows: Federal Deposit Insurance Corporation, $342,663,656; Federal Savings and Loan Insurance Corporation, $15,164,500; U. S. Housing Authority $7,070,000; Federal home loan banks, $46,300,310.

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	United States Housing Authority notes
1934	680.7	-	311.6	-	134.3	234.8	-
1935	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940	5,497.6	406.8	1,269.4	7.5	2,603.4	1,096.4	114.2
1941	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
1940-December	5,901.4	696.3	1,269.4	12.9	2,599.8	1,096.8	226.3
1941-January	5,900.8	696.3	1,269.4	12.3	2,599.8	1,096.9	226.3
February	5,901.1	696.3	1,269.4	12.6	2,599.8	1,096.9	226.3
March	5,904.6	696.3	1,269.4	16.0	2,599.8	1,097.0	226.3
April	6,549.6	696.3	1,269.4	16.6	2,599.8	1,741.3	226.3
May	6,359.2	696.3	1,269.4	17.1	2,408.9	1,741.3	226.3
June	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
July	6,929.6	907.0	1,269.4	16.7	2,408.9	2,101.4	226.3
August	6,928.2	905.3	1,269.4	16.9	2,408.9	2,101.5	226.3
September	6,928.9	905.3	1,269.4	17.6	2,408.9	2,101.5	226.3
October	6,929.5	905.3	1,269.4	18.2	2,408.9	2,101.5	226.3
November	6,316.1	701.1	1,269.4	20.9	2,408.9	1,801.6	114.2
December	6,316.6	701.1	1,269.4	21.5	2,408.9	1,801.6	114.2

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					
									In exchange for				
					Bonds	Notes		For cash	Amount of exchanges		Date of issue	Rate (per-cent)	Call or maturity date
									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/	-	-	80	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 June 1, 1947	754 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., 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-
	Apr. 17, 1941	7/8	18 mos.	Oct. 15, 1942	-	320	2,647	320	-	-	-	-	-
	Apr. 17, 1941	1-1/8	2 yrs., 3 mos.	July 15, 1943	-	324	3,561	324	-	-	-	-	-
	July 3, 1941	1	2 yrs.,9½ 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 $245,254,750 increased by sales on the market of $80,000,000, proceeds of which were used to retire the called bonds.
4/ Original issue of $687,266,800 increased by sales on the market of $76,350,000, proceeds of which were used to retire the called bonds.
5/ In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement. Subsequent to November 1, 1938, $2,800,000 of these notes were sold for cash.

Maturity Schedule of Securities Guaranteed by the United States 1/
As of December 31, 1941

(Amount in millions of dollars)

Classified by year in which issues are first callable 2/

Description of security 3/	Fixed-maturity issues	Callable issues	Cumulative total
1942			
7/8% RFC Notes R - 1/15/42.....	310		
3% FFMC Bonds - 1/15/42-47..		236	
2-3/4% FFMC Bonds - 3/1/42-47..		103	
1% RFC Notes S - 7/1/42.....	276		
2-1/4% HOLC Bonds G - 7/1/42-44..		875	
7/8% RFC Notes U - 10/15/42.....	320		
Total.....	906	1,215	2,121
1943			
3/4% CCC Notes F - 5/1/43.....	289		
1-1/8% RFC Notes V - 7/15/43.....	324		
Total.....	614	-	2,734
1944			
1-3/8% USHA Notes B - 2/1/44.....	114		
3-1/4% FFMC Bonds - 3/15/44-64..		95	
1% RFC Notes W - 4/15/44.....	571		
3% HOLC Bonds A - 5/1/44-52..		779	
3% FFMC Bonds - 5/15/44-49..		835	
Total.....	686	1,708	5,128
1945			
1-1/8% CCC Notes G - 2/15/45.....	412		
1-1/2% HOLC Bonds M - 6/1/45-47..		755	
Total.....	412	755	6,295
1946			
	-	-	6,295
1947			
	-	-	6,295
1948			
	-	-	6,295
1949			
	-	-	6,295
1950-51			
	-	-	6,295
1952			
	-	-	6,295
1953-63			
	-	-	6,295
1964			
	-	-	6,295

Classified by year in which issues mature

Description of security 3/	Fixed-maturity issues	Callable issues	Cumulative total
1942			
7/8% RFC Notes R - 1/15/42.....	310		
1% RFC Notes S - 7/1/42.....	276		
7/8% RFC Notes U - 10/15/42.....	320		
Total.....	906	-	906
1943			
3/4% CCC Notes F - 5/1/43.....	289		
1-1/8% RFC Notes V - 7/15/43.....	324		
Total.....	614	-	1,520
1944			
1-3/8% USHA Notes B - 2/1/44.....	114		
1% RFC Notes W - 4/15/44.....	571		
2-1/4% HOLC Bonds G - 7/1/42-44..		875	
Total.....	686	875	3,080
1945			
1-1/8% CCC Notes G - 2/15/45.....	412		
Total.....	412	-	3,492
1946			
	-	-	3,492
1947			
3% FFMC Bonds - 1/15/42-47..		236	
2-3/4% FFMC Bonds - 3/1/42-47..		103	
1-1/2% HOLC Bonds M - 6/1/45-47..		755	
Total.....	-	1,095	4,586
1948			
	-	-	4,586
1949			
3% FFMC Bonds - 5/15/44-49..		835	
Total.....	-	835	5,422
1950-51			
	-	-	5,422
1952			
3% HOLC Bonds A - 5/1/44-52..		779	
Total.....	-	779	6,200
1953-63			
	-	-	6,200
1964			
3-1/4% FFMC Bonds - 3/15/44-64..		95	
Total.....	-	95	6,295

1/ Excludes Federal Housing Administration debentures.
2/ Fixed-maturity issues are classified by year in which due.
3/ 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.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections[1]

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual	Corporation, income and excess profits 2/	Miscellaneous profits taxes 3/	Total	Social Security taxes 4/		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-
1932	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941	7,351,531	3,471,121	1,417,655	2,016,295	37,171	925,856	687,327	100,658	137,871
1940-December	653,651	429,275	160,364	262,932	5,979	8,204	2,892	626	4,686
1941-January	369,459	65,838	25,992	38,223	1,623	100,307	74,255	25,152	900
February	483,014	122,025	84,052	35,899	2,074	156,146	94,705	40,237	21,204
March	1,470,860	1,186,951	569,203	611,397	6,351	16,135	2,145	1,326	12,664
April	412,881	74,149	18,622	52,214	3,313	88,766	83,000	3,889	1,877
May	538,827	135,497	21,195	111,981	2,321	137,414	105,884	6,148	25,382
June	1,110,083	847,814	311,899	531,898	4,017	12,597	3,158	806	8,633
July	459,587	80,573	20,553	57,801	2,219	100,065	95,612	3,726	727
August	472,311	58,398	15,684	40,630	2,084	138,516	109,268	5,761	23,487
September	1,051,580	776,725	277,383	492,215	7,127	16,754	3,204	888	12,662
October	588,533	72,755	13,352	58,109	1,294	106,308	101,689	3,831	788
November	571,624	65,600	15,269	49,197	1,134	145,249	114,437	5,189	25,623
December	1,138,288	768,971	248,444	514,159	6,368	17,746	3,385	723	13,638

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 5/	
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941	2,954,554	166,653	407,058	819,869	697,712	39,057	617,354	206,851	-
1940-December	216,172	252	29,732	64,205	50,310	4,169	51,167	16,337	-
1941-January	203,314	240	30,239	52,056	59,139	4,432	40,880	16,328	-
February	204,843	158	32,477	53,040	52,539	3,532	48,471	14,626	-
March	267,774	415	67,994	61,702	56,672	3,097	57,185	20,709	-
April	249,966	187	49,720	66,124	58,044	3,519	54,218	18,154	-
May	265,916	250	29,174	79,443	64,586	3,307	67,370	21,786	-
June	249,672	250	30,599	80,952	66,446	3,378	51,391	16,656	-
July	278,949	11,803	29,980	86,333	66,327	3,064	63,743	17,699	-
August	275,397	3,797	22,636	85,847	64,044	3,975	72,524	22,574	-
September	258,101	5,084	20,840	86,727	67,760	3,794	54,328	19,568	-
October	409,470	130,148	32,632	91,516	71,304	3,563	60,219	20,088	-
November	360,775	76,103	31,408	90,246	62,156	3,239	72,015	25,608	-
December	351,571	50,235	23,587	93,056	58,302	3,873	92,750	29,768	-

Source: Reports of collections.

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

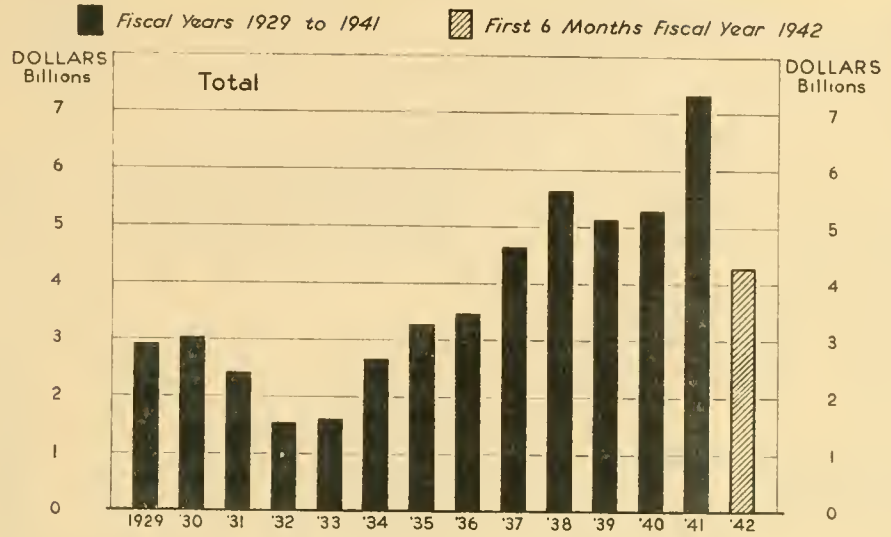
2/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

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

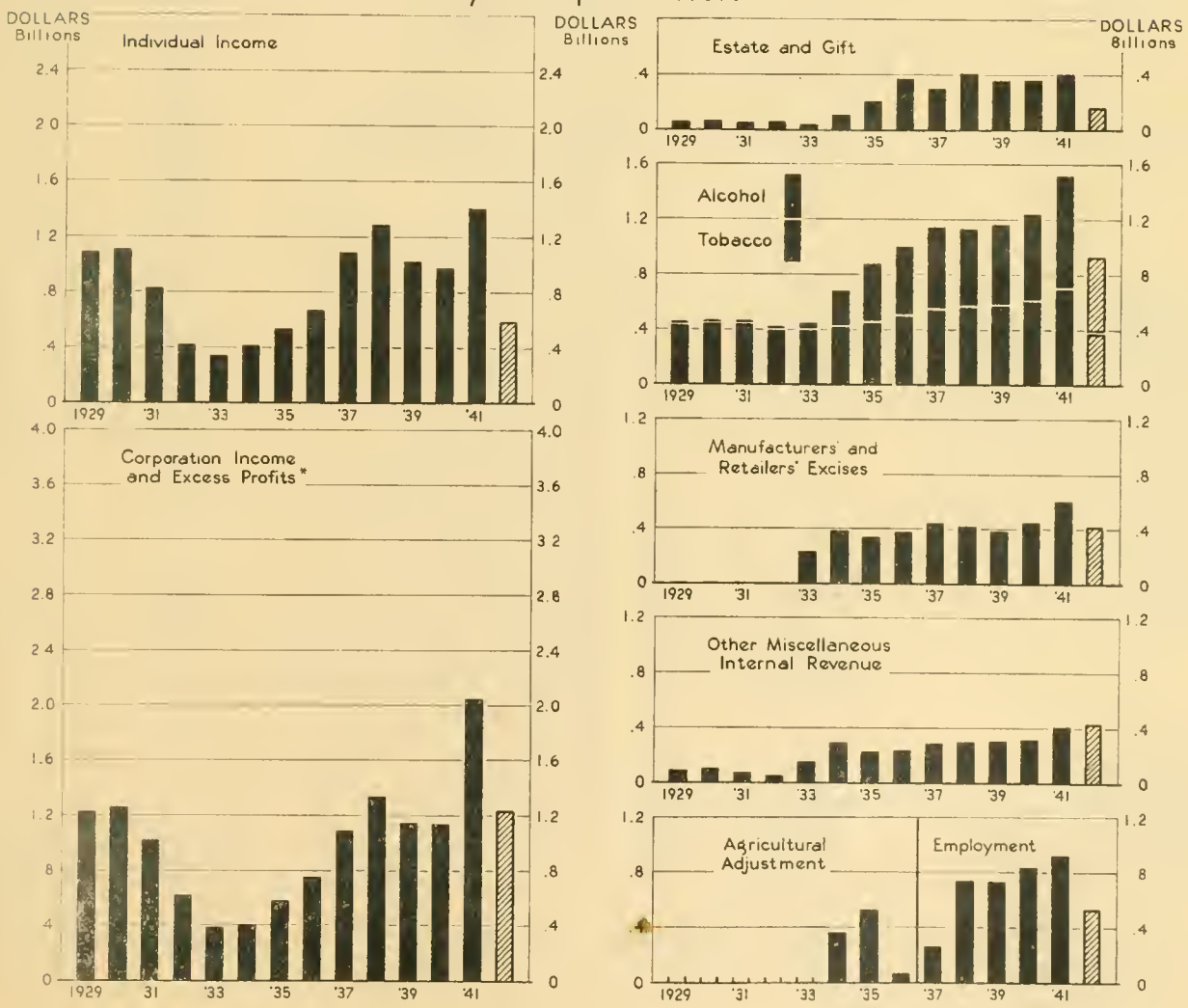
4/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

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

COLLECTIONS OF INTERNAL REVENUE



By Principal Sources



* *Includes miscellaneous profits taxes*

Detailed Analysis of Current Internal Revenue Collections[1]

(In thousands of dollars)

Sources of revenue	December 1941	First 6 months: Fiscal year 1941	First 6 months: Fiscal year 1942
Income and profits taxes:			
Individual			
Current	241,103	345,108	543,557
Back	7,341	41,584	47,129
Corporation			
Current	426,103	573,105	966,512
Back	18,602	61,069	82,896
Excess profits tax (Second Revenue Act of 1940 as amended)	69,454	-	162,700
Miscellaneous profits taxes			
Declared value	6,060	10,938	17,484
Vinson Act	1	1,614	30
Unjust enrichment	307	5,430	2,713
Total income and profits taxes	768,971	1,038,848	1,823,021
Employment taxes:			
Social Security taxes:			
Federal Insurance Contributions Act (Old-age insurance)	3,385	324,181	427,595
Federal Unemployment Tax Act (Unemployment insurance)	723	23,100	20,118
Total Social Security taxes	4,108	347,281	447,713
Carriers' Taxing Act of 1937	13,638	67,211	76,925
Total employment taxes	17,746	414,492	524,638
Miscellaneous internal revenue:			
Capital stock tax	50,235	165,153	277,170
Estate tax	22,789	161,310	157,603
Gift tax	798	5,543	3,480
Alcoholic beverage taxes:			
Distilled spirits (imported, excise)	3,956	17,558	20,080
Distilled spirits (domestic, excise)	43,797	202,120	272,541
Distilled spirits rectification tax	1,219	7,366	8,761
Wines, cordials, etc. (imported, excise)	55	247	207
Wines, cordials, etc. (domestic, excise)	2,655	5,316	11,233
Brandy used for fortifying sweet wines (Repealed as of July 1, 1940)	12	847	1,188
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	93	5,557	5,346
Stamps for distilled spirits intended for export	*	*	1
Case stamps for distilled spirits bottled in bond	82	559	606
Container stamps	794	5,124	5,915
Floor taxes	13,086	17,773	15,613
Fermented malt liquors	27,263	161,199	189,552
Brewers; dealers in malt liquors (special taxes)	44	2,891	2,683
Total alcoholic beverage taxes	93,056	426,556	533,726
Tobacco taxes:			
Cigars (large)	1,122	6,854	7,487
Cigars (small)	8	57	53
Cigarettes (large)	1	6	9
Cigarettes (small)	52,652	296,570	350,728
Snuff	598	3,339	3,565
Tobacco (chewing and smoking)	3,770	28,163	27,014
Cigarette papers and tubes	149	773	1,030
Leaf dealer penalties, etc.	1	1	3
Cigarette floor taxes	1	4,521	5
Total tobacco taxes	58,302	340,284	389,894

Sources of revenue	December 1941	First 6 months: Fiscal year 1941	First 6 months: Fiscal year 1942
Stamp taxes:			
Bonds, issues of capital stocks, deeds of conveyance, etc.	2,107	10,300	11,784
Transfers of capital stock and similar interest sales	1,418	5,655	6,570
Playing cards	345	1,809	3,139
Silver bullion sales or transfers	3	28	15
Repealed taxes not listed above	-	-	-
Total stamp taxes	3,873	17,792	21,508
Manufacturers' and retailers' excise taxes:			
Lubricating oils	2,906	19,290	24,921
Gasoline	29,288	173,894	202,009
Tires and tubes	11,867	25,294	38,389
Floor taxes on tires and tubes	1,264	-	7,709
Automobile trucks and buses	2,782	4,757	8,263
Other automobiles and motorcycles	14,045	31,426	51,487
Parts and accessories for automobiles	3,648	6,288	11,767
Electrical energy	4,481	22,133	24,465
Electric, gas, and oil appliances	2,696	-	3,686
Electric light bulbs and tubes	419	-	738
Electric signs	96	-	178
Radio sets, phonographs, components, etc.	2,349	3,853	6,092
Phonograph records	124	-	124
Musical instruments	322	-	442
Mechanical refrigerators, air-conditioners, etc.	1,606	3,966	8,444
Matches	418	61	772
Floor taxes on matches	91	-	1,662
Business and store machines	399	-	686
Furs - retailers' excise	3,087	-	4,034
Jewelry - retailers' excise	3,721	-	5,461
Luggage	373	-	480
Optical equipment	54	-	58
Photographic apparatus	807	1	950
Rubber articles	2,461	-	2,816
Sporting goods	401	102	507
Toilet preparations - retailers' excise	2,153	-	3,084
Washing machines	6	-	24
Firearms, shells and cartridges	477	3,140	2,976
Pistols and revolvers	10	35	40
Repealed taxes not listed above	399	3,609	3,334
Total manufacturers' and retailers' excise taxes	92,750	297,849	415,598
Miscellaneous taxes:			
Bituminous Coal Act of 1937	485	2,157	2,717
Sugar Act of 1937	6,827	36,842	38,709
Telephone, telegraph, radio and cable, leased wires, etc.	3,043	13,489	17,363
Local telephone service	1,741	-	1,964
Transportation of oil by pipe line	1,041	6,049	6,771
Transportation of persons, seats, berths, etc. (effective 10/10/41)	2,064	-	2,554
Use of motor vehicles (effective 2/1/42)	-	-	1
Use of boats (effective 2/1/42)	-	-	*
Leases of safe-deposit boxes	233	1,024	1,279
Admissions to theaters, concerts, cabarets, etc.	11,413	32,315	49,172
Club dues and initiation fees	492	3,108	3,231
Bowling alleys, pool tables, etc.	268	-	1,203
Coin operated devices	1,539	-	4,709
Adulterated and processed or renovated butter, mixed flour and filled cheese	3	18	16
Oleomargarine, including special taxes	107	1,333	1,474
Narcotics, including marihuana and special taxes	27	263	282
Coconut and other vegetable oils processed	480	1,971	3,802
National Firearms Act	*	4	10
All other, including repealed taxes not listed above	5	6	29
Total miscellaneous taxes	29,768	98,579	135,286
Total miscellaneous internal revenue	351,571	1,513,066	1,934,264
Total internal revenue	1,138,288	2,966,406	4,281,924

Source: Reports of collections.

* Less than $500.

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

CUSTOMS STATISTICS

Commodities Imported Under Quota Provisions

Table 1.- Products of Philippine Islands

Commodity	Quota period	Unit of quantity	Established quota	Imports through Dec. 31, 1941
Buttons of pearl or shell	Calendar year	Gross	808,544 1/	802,245
Coconut oil	Calendar year	Pound	426,152,321 1/	407,640,295
Cordage	May 1 to Dec. 31, 1941	Pound	4,000,000	3,752,637
Sugars:				
Refined	Calendar year	Pound	112,000,000 2/	111,795,039
Other than refined	Calendar year	Pound	1,792,000,000 2/	1,546,013,673
Tobacco:				
Cigars	Calendar year	Number	190,246,573 1/	189,053,001
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	Pound	4,280,544 1/	4,183,743

Source: Reports of Collector of Customs.
1/ Quota adjusted pursuant to Public No. 367, 77th Congress.
2/ The duty-free quota on Philippine sugars applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugars.

Table 2.- Imports of Cotton and Cotton Waste

Quota period: Year beginning September 20, 1941

(In pounds)

Country	Cotton 1/				Cotton waste 2/			
	Staple length less than 1-1/8 inches		Staple length 1-1/8 inches to 1-11/16 inches		Total cotton waste		Restricted cotton waste (included in total) 3/	
	Established quota	Imports through Jan. 3, 1942	Established quota	Imports through Jan. 3, 1942	Established quota	Imports through Jan. 3, 1942	Established quota	Imports through Jan. 3, 1942
Europe:								
Belgium	-	-	-	-	38,559	-	12,853	-
France	-	-	-	-	227,420	-	75,807	-
Germany	-	-	-	-	76,329	-	25,443	-
Italy	-	-	-	-	21,263	-	7,088	-
Netherlands	-	-	-	-	68,240	-	22,747	-
Switzerland	-	-	-	-	44,388	-	14,796	-
Union of Soviet Socialist Republics	475,124	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	4,323,457	434	1,441,152	434
North and Central America:								
Barbados	-	-	12,554	-	-	-	-	-
Canada	-	-	-	-	239,690	231,615	-	-
Cuba	-	-	-	-	6,544	-	-	-
Haiti	237	-	506	6	-	-	-	-
Honduras	752	-	-	-	-	-	-	-
Mexico	8,883,259	8,883,259	-	-	-	-	-	-
Other British West Indies 4/	21,321	-	30,139	-	-	-	-	-
South America:								
Argentina	5,203	210	435	-	-	-	-	-
Brazil	618,723	618,723	3,808	3	-	-	-	-
Colombia	124	-	-	-	-	-	-	-
Ecuador	9,333	9,333	-	-	-	-	-	-
Paraguay	871	-	-	-	-	-	-	-
Peru	247,952	247,952	2,056,299	2,056,299	-	-	-	-
Asia:								
British India	2,003,483	-	64,942	-	69,627	69,627	-	-
China	1,370,791	-	2,626	-	17,322	-	-	-
Iraq	195	-	-	-	-	-	-	-
Japan	-	-	-	-	341,535	-	-	-
Netherlands East Indies	71,388	-	-	-	-	-	-	-
Africa:								
Algeria and Tunisia	-	-	1,634	-	-	-	-	-
British East Africa	2,240	-	29,909	30	-	-	-	-
Egypt and the Anglo-Egyptian Sudan 5/	783,816	-	43,451,566	13,173,179	8,135	-	-	-
Nigeria	5,377	30	-	-	-	-	-	-
Other British West Africa 6/	16,904	-	2,002	-	-	-	-	-
Other French Africa 7/	689	-	-	-	-	-	-	-
Total	14,516,882	9,759,507	45,656,420	15,229,517	5,482,509	301,676	1,599,886	434

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

Commodities Imported under Quota Provisions - (Continued)

Table 3.- Imports of Wheat and Wheat Products

Quota period: Year beginning May 29, 1941

Country	Wheat (bushels)		Wheat flour 1/ (pounds)	
	Established quota	Imports through Jan. 3, 1942	Established quota	Imports through Jan. 3, 1942
Europe:				
Belgium	100	-	-	-
France	1,000	-	1,000	-
Germany	100	-	5,000	-
Greece	-	-	1,000	-
Hungary	-	-	13,000	-
Italy	100	-	2,000	-
Netherlands	100	-	1,000	-
Norway	-	-	1,000	-
Poland and Danzig	-	-	1,000	-
Rumania	1,000	-	-	-
Sweden	-	-	1,000	-
Union of Soviet Socialist Republics	100	-	-	-
United Kingdom	100	-	75,000	-
Yugoslavia	-	-	1,000	-
North and Central America:				
Canada	795,000	795,000	3,815,000	584,371
Cuba	-	-	12,000	97
Guatemala	100	-	-	-
Mexico	100	-	1,000	-
Panama	-	-	1,000	-
South America:				
Argentina	2,000	-	14,000	-
Brazil	100	-	-	-
Chile	-	-	1,000	-
Uruguay	-	-	1,000	-
Asia:				
China	-	-	24,000	5,836
Hong Kong	-	-	13,000	5,825
Japan	-	-	8,000	-
Syria	100	-	5,000	-
Oceania:				
Australia	-	-	1,000	-
New Zealand	-	-	1,000	-
Africa:				
Canary Islands	-	-	1,000	-
Total	800,000	795,000	4,000,000	596,129

Source: Reports of Collectors of Customs.
1/ Includes semolina, crushed and cracked wheat, and similar wheat products.

Commodities Imported under Quota Provisions - (Continued)

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

Country	Cattle 1/ (head)		Coffee (pounds)		Foxes and furs 2/ (number)		Petroleum 3/ (gallons)		Tobacco 4/ (pounds)	
	Established quota for quarter beginning Oct. 1, 1941	Imports through Dec. 31, 1941	Quota for year beginning Oct. 1, 1941	Imports through Jan. 3, 1942	Established quota for month of Dec. 1941	Imports through Dec. 31, 1941	Established quota for calendar year 1941	Imports through Dec. 31, 1941	Established quota for calendar year 1941	Imports through Dec. 31, 1941
British Empire except Aden and Canada	-	-	17,213,035	12,811,036	-	-	-	-	-	-
Netherlands and its possessions	-	-	19,156,274	8,934,907	-	-	578,806,200	578,806,200	-	-
North and Central America:										
Canada	51,720	51,720	-	-	17,500	10,587	-	-	-	-
Costa Rica	-	-	29,358,129	11,104,788	-	-	-	-	-	-
Cuba	-	-	11,795,051	1,545,858	-	-	-	-	22,000,000	20,528,291
Dominican Republic	-	-	17,626,703	12,062,653	-	-	-	-	-	-
El Salvador	-	-	94,298,370	4,653,679	-	-	-	-	-	-
Guatemala	-	-	78,611,627	20,049,424	-	-	-	-	-	-
Haiti	-	-	40,355,291	24,896,475	-	-	-	-	-	-
Honduras	-	-	3,208,883	671,909	-	-	-	-	-	-
Mexico	-	-	73,098,231	2,397,344	-	-	-	-	-	-
Nicaragua	-	-	31,311,581	623,014	-	-	-	-	-	-
South America:										
Brazil	-	-	1,364,853,662	359,475,557	-	-	-	-	-	-
Colombia	-	-	462,698,802	124,370,827	-	-	86,956,800	86,956,800	-	-
Ecuador	-	-	22,044,457	15,693,328	-	-	-	-	-	-
Peru	-	-	3,668,676	2,587,782	-	-	-	-	-	-
Venezuela	-	-	36,442,699	6,761,513	-	-	1,913,049,600	1,913,049,600	-	-
Asia:										
Arabia (Aden, Yemen, and Saudi)	-	-	3,771,864	788,169	-	-	-	-	-	-
Other Countries	6,212	6,212	11,956,391	11,956,391	7,500	7,500	138,587,400	138,587,400	-	-
Total	57,932	57,932	2,321,469,726	621,384,654	25,000	18,087	2,717,400,000	2,717,400,000	22,000,000	20,528,291

Source: Reports of Collectors of Customs.
1/ Cattle weighing 700 pounds or more each, other than dairy cows.
2/ Silver or black foxes valued under $250 each and whole furs and skins, with or without paws, tails, or heads.
3/ Crude petroleum, topped crude petroleum and fuel oil.
4/ Cuban filler, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco.

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

Commodity	Quota period	Unit of quantity	Established quota	Imports through Dec. 31, 1941
Cattle weighing under 200 pounds each	Calendar year	Head	100,000	100,000
Dairy products:				
Cream, fresh or sour	Calendar year	Gallon	1,500,000	1,288
Whole milk, fresh or sour	Calendar year	Gallon	3,000,000	6,360
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	Pound	15,000,000	9,989,853
Foxes, silver or black:				
Tails	Year beginning Dec. 1, 1941	Piece	5,000	5,000
Paws, heads or other separated parts	Year beginning Dec. 1, 1941	Pound	500	500
Piece plates	Year beginning Dec. 1, 1941	Pound	550	-
Articles other than piece plates	Year beginning Dec. 1, 1941	Unit	500	8
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids	Calendar year	Gallon	1,500,000	1,500,000
Potatoes, white or Irish:				
Certified seed	Year beginning Sept. 15, 1941	Pound	90,000,000	9,693,466
Other	Year beginning Sept. 15, 1941	Pound	60,000,000	1,017,144
Shingles, red cedar	Calendar year	Square	2,488,359	2,488,359

Source: Reports of Collectors of Customs.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

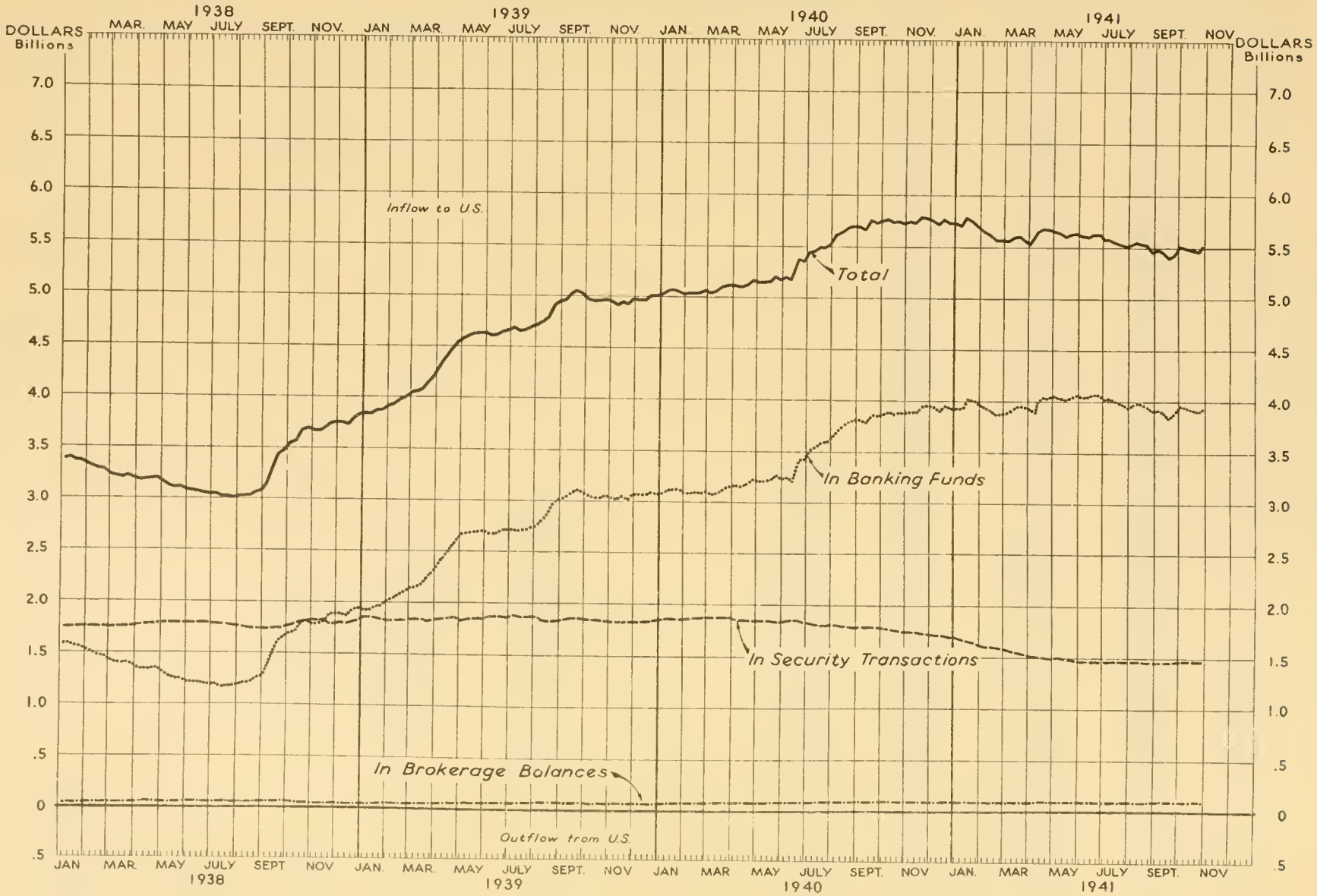
Net Capital Movement between the United States and Foreign Countries 1935 through October 1941

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

	Grand total	United Kingdom	France	Germany	Italy	Nether-lands	Swit-zerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	415,256	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-21,389	13,164
Dec. 28, 1938-Jan. 3, 1940...	1,195,635	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,881	227,812	53,294
Jan. 3, 1940-Dec. 31, 1940...	706,380	-236,061	201,579	9,980	-2,650	-14,657	138,557	169,801	266,549	182,259	123,395	131,296	2,881
Dec. 31, 1940-Oct. 29, 1941...	-224,376	-139,162	-18,416	2,649	-5,056	-4,243	-95,390	4,256	-255,362	-21,517	-6,154	24,759	33,898
Total.....	5,503,218	726,028	651,884	178,539	50,327	451,367	816,120	927,004	3,801,269	390,154	600,625	587,039	124,131
Week ended													
1941-Oct. 8.....	-15,934	-17,495	-1,068	-77	-126	1,565	535	-2,378	-19,044	2,635	2,598	-3,496	1,373
Oct. 15.....	-16,230	-13,673	-1,012	528	-269	-2,056	-362	13,641	-3,203	-7,738	1,413	-8,911	2,209
Oct. 22.....	-17,888	-18,132	100	-586	528	149	-21,542	-1,058	-40,341	-1,897	-650	25,356	-156
Oct. 29.....	43,016	81,319	-791	-77	144	702	1,220	-18,271	64,246	-10,410	-8,746	-6,048	3,974
Total.....	-7,036	32,019	-2,771	-212	277	360	-20,149	-8,066	1,458	-17,410	-5,385	6,901	7,400
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	331,268	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-39,105	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,132,383	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	198,142	46,531
Jan. 3, 1940-Dec. 31, 1940...	852,928	-65,787	202,651	11,034	-10,803	-25,805	135,714	155,082	402,086	163,398	101,899	181,828	3,717
Dec. 31, 1940-Oct. 29, 1941...	1,898	85,769	-26,656	3,866	-2,100	-9,874	-74,300	-1,643	-24,938	-7,085	-14,912	15,632	33,201
Total.....	3,936,042	648,281	505,911	172,567	22,279	168,164	426,963	651,898	2,596,063	387,331	354,686	501,329	96,633
Week ended													
1941-Oct. 8.....	-17,121	-16,685	-1,407	-62	-125	1,448	-277	-3,075	-20,183	4,412	2,157	-3,802	295
Oct. 15.....	-17,508	-13,751	-1,058	477	-319	-1,887	-886	13,410	-4,014	-8,040	896	-8,650	2,300
Oct. 22.....	-15,649	-17,948	123	-620	520	6	-21,721	-335	-39,975	-275	-294	25,238	-343
Oct. 29.....	41,550	81,919	-650	-67	141	679	625	-17,975	64,672	-11,627	-9,282	-6,203	3,990
Total.....	-8,728	33,535	-2,992	-272	217	246	-22,259	-7,975	500	-15,530	-6,523	6,583	6,242
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,522	63	-69	2,533	8,933	-277	24,826	6,070	2,558	-2,321	1,857
Jan. 3, 1940-Dec. 31, 1940...	20,358	-2,403	-202	-99	54	4,078	-1,607	2,921	2,742	2,067	7,634	9,337	-1,422
Dec. 31, 1940-Oct. 29, 1941...	-278	-328	-445	-14	-1	1,934	-2,315	366	-803	3,078	-3,138	598	-13
Total.....	100,641	16,635	19,453	-234	187	15,326	13,842	8,304	73,513	13,802	6,106	6,583	637
Week ended													
1941-Oct. 8.....	238	-145	214	-7	-5	87	16	-147	13	-193	274	202	-58
Oct. 15.....	400	24	109	1	-1	-262	-163	406	114	391	47	-309	157
Oct. 22.....	-290	252	5	-1	1	22	204	-69	414	-276	-483	52	3
Oct. 29.....	-610	-145	-126	-1	-	27	3	-144	-386	139	-24	-69	-270
Total.....	-262	-14	202	-8	-5	-126	60	46	155	61	-186	-124	-168
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	143,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,626	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	57,196	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	9,997	1,190
Dec. 28, 1938-Jan. 3, 1940...	-85,427	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,423	6,680	22,966	3,260
Jan. 3, 1940-Dec. 31, 1940...	-245,062	-170,931	-2,149	-868	7,648	5,406	3,417	4,405	-153,072	-15,806	-4,496	-70,058	-1,630
Dec. 31, 1940-Oct. 29, 1941...	-267,355	-223,687	815	-1,210	-2,935	3,562	-17,108	1,033	-239,530	-25,562	-1,127	649	-1,785
Total.....	621,331	-66,560	75,245	-30,292	-215	236,715	330,976	65,884	611,753	-43,992	24,492	18,231	10,847
Week ended													
1941-Oct. 8.....	390	-689	130	-8	4	1	798	627	863	-504	-77	104	4
Oct. 15.....	-718	-362	-80	50	52	93	711	-305	159	-593	341	16	-641
Oct. 22.....	-1,916	-408	-46	35	7	163	-43	-759	-1,051	-731	-50	-63	-21
Oct. 29.....	91	-439	-14	-9	3	8	609	-286	-128	-368	417	150	20
Total.....	-2,153	-1,898	-10	68	66	265	2,075	-723	-157	-2,196	631	207	-638
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	247,008	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938...	86,758	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,398	-8,644	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-Dec. 31, 1940...	78,156	3,060	1,279	-87	451	1,664	1,033	7,393	14,793	32,600	18,358	10,189	2,216
Dec. 31, 1940-Oct. 29, 1941...	41,359	-916	7,870	7	-20	135	-1,667	4,500	9,909	8,052	13,023	7,880	2,495
Total.....	845,204	127,672	51,275	36,498	28,076	31,162	44,339	200,918	519,940	33,013	215,341	60,896	16,014
Week ended													
1941-Oct. 8.....	559	24	-5	-	-	29	-2	217	263	-1,080	244	-	1,132
Oct. 15.....	1,596	416	17	-	-1	-	-24	130	538	504	129	32	393
Oct. 22.....	-33	-28	18	-	-	-42	18	105	71	-615	177	129	205
Oct. 29.....	1,985	-16	-1	-	-	-12	-17	134	88	1,448	143	74	234
Total.....	4,107	396	29	-	-1	-25	-25	586	960	255	693	235	1,964

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

Cumulative Weekly Since January 2, 1935



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

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Oct. 8.....	3,749,206	403,054	462,652	120,529	18,805	5,862	6,471	15,010	165,429	65,806	240,016	457,124	200,726	2,161,484	441,208
Oct. 15.....	3,734,220	387,446	461,588	119,930	18,805	5,905	6,507	15,133	163,544	65,863	240,027	456,228	214,310	2,155,286	438,636
Oct. 22.....	3,717,303	369,971	461,718	119,965	18,716	5,819	6,596	15,194	163,609	65,677	239,725	434,548	214,212	2,115,750	437,198
Oct. 29.....	3,764,514	455,210	461,106	119,820	18,696	5,878	6,551	15,103	164,283	65,542	239,725	435,155	196,095	2,183,164	426,392
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Oct. 8.....	3,727,429	392,242	462,172	120,023	18,800	5,855	6,438	14,885	164,307	65,803	239,686	456,552	200,078	2,146,841	440,792
Oct. 15.....	3,713,838	377,752	461,160	119,431	18,800	5,898	6,468	15,034	162,420	65,860	239,766	455,653	213,663	2,141,905	438,130
Oct. 22.....	3,695,341	358,841	461,248	119,468	18,711	5,812	6,549	15,068	162,485	65,674	239,454	433,917	213,562	2,100,789	436,696
Oct. 29.....	3,741,977	443,626	460,621	119,323	18,690	5,871	6,505	14,978	163,152	65,539	239,301	434,624	195,423	2,167,653	425,753
Deposits for foreign account:															
Oct. 8.....	3,565,788	382,498	453,315	117,810	18,665	5,853	6,212	14,723	164,124	65,772	235,956	407,685	195,811	2,068,424	438,853
Oct. 15.....	3,564,527	370,814	452,512	117,220	18,669	5,896	6,210	14,870	162,241	65,829	236,149	411,593	209,463	2,071,466	436,650
Oct. 22.....	3,543,812	349,988	452,735	117,261	18,594	5,810	6,236	14,905	162,306	65,641	236,638	393,202	210,681	2,033,997	435,324
Oct. 29.....	3,590,487	425,084	451,744	117,140	18,574	5,869	6,296	14,817	162,974	65,507	236,799	398,714	192,464	2,095,982	424,319
Bills held for foreign account:															
Oct. 8.....	85,676	5,521	3,001	1,220	27	2	36	113	44	10	1,717	14,357	3,499	29,547	851
Oct. 15.....	81,246	4,846	2,781	1,218	24	2	69	113	45	10	1,604	14,574	3,436	28,722	858
Oct. 22.....	85,708	5,283	2,654	1,214	9	2	127	113	45	10	1,555	15,275	2,053	28,340	1,045
Oct. 29.....	81,733	7,084	2,870	1,190	9	2	19	112	44	11	1,339	15,501	2,045	30,226	1,170
Short-term United States Government obligations held for foreign account:															
Oct. 8.....	33,623	-	-	-	-	-	-	-	-	-	-	33,620	2	33,622	1
Oct. 15.....	28,614	-	-	-	-	-	-	-	-	-	-	28,600	2	28,602	12
Oct. 22.....	24,564	-	-	-	-	-	-	-	-	-	-	24,550	2	24,552	12
Oct. 29.....	19,564	-	-	-	-	-	-	-	-	-	-	19,550	2	19,552	12
Other liabilities payable in dollars:															
Oct. 8.....	42,342	4,223	5,856	993	108	-	190	49	139	21	2,013	890	766	15,248	1,087
Oct. 15.....	39,451	2,092	5,867	993	107	-	189	51	134	21	2,013	886	762	13,115	610
Oct. 22.....	41,257	3,570	5,859	993	108	-	186	50	134	23	1,261	890	826	13,900	315
Oct. 29.....	50,193	11,458	6,007	993	107	-	190	49	134	21	1,163	859	912	21,893	252
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Oct. 8.....	21,777	10,812	480	506	5	7	33	125	1,122	3	330	572	648	14,643	416
Oct. 15.....	20,382	9,694	428	499	5	7	39	99	1,124	3	261	575	647	13,381	506
Oct. 22.....	21,962	11,130	470	497	5	7	47	126	1,124	3	271	631	650	14,961	502
Oct. 29.....	22,537	11,584	485	497	6	7	46	125	1,131	3	424	531	672	15,511	639
Borrowings from foreign banks:															
Oct. 8.....	11,402	3,241	430	366	3	7	31	113	980	2	81	404	158	5,816	230
Oct. 15.....	10,892	2,974	370	359	3	7	38	93	979	2	12	388	158	5,383	309
Oct. 22.....	11,134	3,081	411	358	3	7	45	116	979	2	22	426	162	5,612	320
Oct. 29.....	11,197	2,921	435	358	4	7	45	119	990	2	175	386	170	5,612	449
Acceptances made by foreign banks:															
Oct. 8.....	3,341	3,150	-	36	-	-	-	-	114	-	-	13	-	3,313	-
Oct. 15.....	3,322	3,129	-	36	-	-	-	-	114	-	-	23	-	3,302	-
Oct. 22.....	3,487	3,277	-	36	-	-	-	-	114	-	-	30	-	3,457	-
Oct. 29.....	3,635	3,430	-	35	-	-	-	-	114	-	-	31	-	3,610	-
Other liabilities payable in foreign currencies:															
Oct. 8.....	7,034	4,421	50	104	2	-	2	12	28	1	249	155	490	5,514	186
Oct. 15.....	6,168	3,591	58	104	2	-	1	6	31	1	249	164	489	4,696	197
Oct. 22.....	7,341	4,772	59	103	2	-	2	10	31	1	249	175	488	5,892	182
Oct. 29.....	7,705	5,233	50	104	2	-	1	6	27	1	249	114	502	6,289	190

(Continued on following page)

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

(In thousands of dollars)

Liabilities as of following dates	Argentina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Oct. 8	99,658	37,679	25,365	74,775	41,108	48,696	115,626	442,907	152,970	90,851	76,973	38,297	240,294	599,385	104,222
Oct. 15	97,676	37,145	26,691	74,405	40,025	49,724	117,680	443,346	148,746	89,562	75,349	36,571	240,179	590,407	106,545
Oct. 22	96,553	38,159	30,413	75,523	40,497	47,278	115,563	443,986	148,170	89,071	75,397	35,884	266,123	614,645	105,724
Oct. 29	93,483	37,473	30,145	73,785	41,186	47,418	112,214	435,704	145,612	88,798	75,114	35,634	264,085	609,243	110,011
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Oct. 8	99,639	37,660	25,365	74,766	40,875	48,682	115,344	442,331	152,427	87,577	75,337	38,253	240,191	593,785	103,680
Oct. 15	97,642	37,130	26,691	74,388	39,773	49,710	117,366	442,700	148,230	86,398	73,718	36,566	240,092	585,004	106,099
Oct. 22	96,526	38,145	30,413	75,523	40,258	47,264	115,273	443,402	147,664	85,850	73,865	35,861	265,979	609,219	105,235
Oct. 29	93,452	37,448	30,145	73,785	40,927	47,404	111,871	435,032	145,113	85,895	73,735	35,592	263,992	604,327	109,212
Deposits for foreign account:															
Oct. 8	98,089	32,585	24,618	72,972	40,318	48,630	112,024	429,236	135,604	82,849	51,237	33,346	226,846	529,882	99,393
Oct. 15	96,238	32,059	25,833	73,216	39,568	49,657	114,402	430,973	131,662	81,564	50,142	31,565	228,414	523,347	102,091
Oct. 22	95,042	32,342	29,485	74,007	40,094	47,216	112,283	430,469	130,944	81,051	50,975	29,902	250,246	543,118	100,904
Oct. 29	91,654	31,804	29,416	73,208	40,799	47,365	109,127	423,373	128,449	81,123	52,528	30,314	249,566	541,980	104,833
Bills held for foreign account:															
Oct. 8	1,439	4,660	732	1,774	524	14	2,483	11,626	4,186	849	24,000	3,233	7,613	39,881	3,771
Oct. 15	1,287	4,680	843	1,152	172	15	2,138	10,287	4,139	959	23,242	3,323	6,272	37,935	3,444
Oct. 22	1,362	5,434	855	1,497	130	10	2,168	11,456	4,328	918	22,533	4,248	9,188	41,215	3,652
Oct. 29	1,382	5,269	656	558	94	1	1,930	9,890	4,301	886	20,708	3,558	7,280	36,733	3,714
Short-term United States Government obligations held for foreign account:															
Oct. 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities payable in dollars:															
Oct. 8	111	415	15	20	33	38	837	1,469	12,637	3,879	100	1,674	5,732	24,022	516
Oct. 15	117	391	15	20	33	38	826	1,440	12,429	3,875	334	1,678	5,406	23,722	564
Oct. 22	122	369	73	19	34	38	822	1,477	12,392	3,881	357	1,711	6,545	24,886	679
Oct. 29	416	375	73	19	34	38	814	1,769	12,363	3,886	499	1,720	7,146	25,614	665
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Oct. 8	19	19	-	9	233	14	282	576	543	3,274	1,636	44	103	5,600	542
Oct. 15	34	15	-	17	252	14	314	646	516	3,164	1,631	5	87	5,403	446
Oct. 22	27	14	-	-	239	14	290	584	506	3,221	1,532	23	144	5,426	489
Oct. 29	31	25	-	-	259	14	343	672	499	2,903	1,379	42	93	4,916	799
Borrowings from foreign banks:															
Oct. 8	13	19	-	9	-	-	278	319	506	3,213	789	40	98	4,646	391
Oct. 15	29	15	-	17	-	-	310	371	482	3,108	822	1	80	4,493	336
Oct. 22	19	14	-	-	1	-	285	319	471	3,169	761	19	137	4,557	326
Oct. 29	24	25	-	-	5	-	339	393	460	2,846	685	39	83	4,113	630
Acceptances made by foreign banks:															
Oct. 8	-	-	-	-	-	-	-	-	-	-	15	-	-	15	13
Oct. 15	-	-	-	-	-	-	-	-	-	-	15	-	-	15	5
Oct. 22	-	-	-	-	-	-	-	-	-	-	15	-	-	15	15
Oct. 29	-	-	-	-	-	-	-	-	-	-	15	-	-	15	10
Other liabilities payable in foreign currencies:															
Oct. 8	6	-	-	-	233	14	4	257	37	61	832	4	5	939	138
Oct. 15	5	-	-	-	252	14	4	275	34	56	794	4	7	895	105
Oct. 22	8	-	-	-	238	14	5	265	35	52	756	4	7	854	148
Oct. 29	7	-	-	-	254	14	4	279	39	57	679	3	10	788	159

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

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
Oct. 8.....	354,447	24,996	1,792	1,103	46	1,956	35,236	1,508	735	522	639	2,584	23,555	94,673	30,075
Oct. 15.....	356,969	23,139	1,786	1,087	45	1,956	34,795	1,950	737	524	604	2,574	23,29[illegible]	92,489	35,543
Oct. 22.....	355,701	23,612	1,793	1,084	33	1,955	35,504	1,491	796	544	625	2,615	22,876	92,928	34,380
Oct. 29.....	361,362	26,932	1,831	996	19	1,954	35,526	1,259	791	523	609	2,597	22,63[illegible]	95,670	35,201
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Oct. 8.....	39,504	8,780	207	43	13	3	86	386	301	120	204	553	1,130	11,826	4,123
Oct. 15.....	38,619	7,718	226	43	14	3	90	389	298	120	197	509	1,091	10,698	4,390
Oct. 22.....	39,458	8,357	213	42	4	3	90	384	300	141	186	548	1,088	11,356	4,485
Oct. 29.....	39,241	8,321	216	60	3	3	88	188	303	120	179	539	982	11,002	4,343
Banks own deposits abroad:															
Oct. 8.....	8,459	4,457	32	20	3	-	17	33	50	4	33	145	50	4,844	2,214
Oct. 15.....	8,786	4,399	46	20	3	-	22	39	51	4	31	107	43	4,765	2,597
Oct. 22.....	8,505	4,323	40	19	3	-	21	27	51	4	15	120	52	4,675	2,639
Oct. 29.....	8,024	3,898	41	18	2	-	18	29	54	5	14	92	50	4,221	2,531
Deposits abroad for account of domestic clients:															
Oct. 8.....	22,755	869	60	10	-	-	45	290	52	-	6	33	30[illegible]	1,673	892
Oct. 15.....	22,613	777	66	10	-	-	44	287	49	-	6	28	309	1,576	882
Oct. 22.....	22,993	786	60	10	-	-	45	294	52	-	6	56	302	1,611	924
Oct. 29.....	22,846	821	63	15	-	-	46	96	52	-	6	64	300	1,463	893
Other assets payable in foreign currencies:															
Oct. 8.....	8,290	3,454	115	13	10	3	24	63	199	116	165	375	772	5,309	1,017
Oct. 15.....	7,220	2,542	114	13	11	3	24	63	198	116	160	374	73[illegible]	4,357	911
Oct. 22.....	7,960	3,248	113	13	1	3	24	63	197	137	165	372	73[illegible]	5,070	922
Oct. 29.....	8,371	3,602	112	27	1	3	24	63	197	115	159	383	632	5,318	919
TOTAL ASSETS PAYABLE IN DOLLARS:															
Oct. 8.....	314,943	16,216	1,585	1,060	33	1,953	35,150	1,122	434	402	435	2,031	22,42[illegible]	[illegible]2,847	25,952
Oct. 15.....	318,350	15,421	1,560	1,044	31	1,953	34,705	1,561	439	404	407	2,065	22,20[illegible]	81,791	31,153
Oct. 22.....	316,243	15,255	1,580	1,042	29	1,952	35,414	1,107	496	403	439	2,067	21,78[illegible]	81,572	29,895
Oct. 29.....	322,121	18,611	1,615	936	16	1,951	35,438	1,071	488	403	430	2,058	21,65[illegible]	84,668	30,858
Loans to foreign banks:															
Oct. 8.....	113,602	12,778	604	573	12	12	21,046	600	5	-	50	119	10,7[illegible]	46,560	352
Oct. 15.....	112,365	11,990	604	573	12	12	20,951	704	5	-	22	129	10,5[illegible]	45,582	1,141
Oct. 22.....	111,540	11,905	599	571	12	12	21,061	590	62	-	53	160	10,46[illegible]	45,485	185
Oct. 29.....	113,883	15,285	599	465	-	12	21,049	591	62	-	29	163	10,37[illegible]	48,629	53
Acceptances made for foreign banks:															
Oct. 8.....	31,772	331	135	-	-	-	466	5	4	-	-	48	53[illegible]	1,541	6,069
Oct. 15.....	32,452	322	90	-	-	-	78	382	4	-	-	72	5[illegible]	1,497	6,798
Oct. 22.....	32,431	329	135	-	-	-	451	5	4	-	-	76	61[illegible]	1,643	7,274
Oct. 29.....	34,049	298	180	-	-	-	450	5	4	-	-	80	543	1,566	7,667
Other assets payable in dollars:															
Oct. 8.....	169,569	3,107	846	487	21	1,941	13,638	517	425	402	385	1,864	11,1[illegible]3	4,746	19,532
Oct. 15.....	173,533	3,109	866	471	19	1,941	13,676	475	430	404	385	1,864	11,0[illegible]2	4,712	23,214
Oct. 22.....	172,272	3,021	846	471	17	1,940	13,902	512	430	403	386	1,831	10,66[illegible]	4,444	22,436
Oct. 29.....	174,189	3,028	836	471	16	1,939	13,939	475	422	403	401	1,815	10,728	4,473	23,138

(Continued on following page)

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

(In thousands of dollars)

Assets as of following dates	Argentina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN ASSETS:															
Oct. 8	15,128	26,621	14,424	8,539	6,804	1,942	51,125	124,583	28,957	2,823	21,011	26,897	15,367	95,055	10,061
Oct. 15	14,951	24,890	14,641	8,468	7,949	2,108	51,119	124,126	28,681	2,773	20,540	26,868	15,865	94,727	10,084
Oct. 22	14,417	26,510	14,659	8,677	7,174	2,037	51,586	125,060	28,617	2,769	20,353	27,256	14,732	93,727	9,606
Oct. 29	14,390	25,325	15,125	8,893	7,268	2,154	52,905	126,060	29,202	2,877	20,390	27,500	14,559	94,528	9,903
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Oct. 8	921	40	23	29	459	26	513	2,011	19,288	415	337	80	603	20,723	821
Oct. 15	901	45	24	46	439	26	542	2,023	19,280	431	330	74	597	20,712	796
Oct. 22	879	50	24	39	409	28	543	1,972	19,209	399	353	69	805	20,835	810
Oct. 29	909	50	24	32	433	28	470	1,946	19,315	393	541	69	797	21,115	835
Banks own deposits abroad:															
Oct. 8	103	7	1	28	332	15	142	628	139	218	92	52	244	745	28
Oct. 15	84	12	1	45	315	15	179	651	133	245	90	45	248	761	12
Oct. 22	62	14	1	37	269	15	181	579	62	224	87	42	190	605	7
Oct. 29	96	16	1	31	293	15	101	553	164	215	87	42	201	709	10
Deposits abroad for account of domestic clients:															
Oct. 8	649	9	10	-	14	-	18	700	19,128	145	9	-	121	19,403	87
Oct. 15	650	9	10	-	12	-	19	700	19,127	134	8	-	120	19,389	66
Oct. 22	652	12	10	-	12	-	16	702	19,127	130	8	-	383	19,648	108
Oct. 29	649	10	10	-	12	-	21	702	19,131	130	8	-	380	19,649	139
Other assets payable in foreign currencies:															
Oct. 8	169	24	12	1	113	11	353	683	21	52	236	28	238	575	706
Oct. 15	167	24	13	1	112	11	344	672	20	52	232	29	229	562	718
Oct. 22	165	24	13	2	128	13	346	691	20	45	258	27	232	582	695
Oct. 29	164	24	13	1	128	13	348	691	20	48	446	27	216	757	686
TOTAL ASSETS PAYABLE IN DOLLARS:															
Oct. 8	14,207	26,581	14,401	8,510	6,345	1,916	50,612	122,572	9,669	2,408	20,674	26,817	14,764	74,332	9,240
Oct. 15	14,050	24,845	14,617	8,422	7,510	2,082	50,577	122,103	9,401	2,342	20,210	26,794	15,268	74,015	9,288
Oct. 22	13,538	26,460	14,635	8,638	6,765	2,009	51,043	123,088	9,408	2,370	20,000	27,187	13,927	72,892	8,796
Oct. 29	13,481	25,275	15,101	8,861	6,835	2,126	52,435	124,114	9,887	2,484	19,849	27,431	13,762	73,413	9,068
Loans to foreign banks:															
Oct. 8	2,844	6,990	1,054	537	1,382	4	9,024	21,835	5,193	1,891	12,793	16,968	7,248	44,093	763
Oct. 15	2,517	5,079	1,005	619	2,218	2	8,886	20,326	5,220	1,863	12,832	16,699	7,882	44,496	820
Oct. 22	2,232	6,084	679	489	1,314	2	10,893	21,693	5,229	1,883	12,806	17,019	6,694	43,631	546
Oct. 29	2,039	4,538	888	581	1,382	2	11,134	20,564	5,823	2,008	12,765	16,767	6,672	44,035	602
Acceptances made for foreign banks:															
Oct. 8	996	1,675	1,659	3,486	846	33	7,813	16,508	1,147	214	868	1,796	2,523	6,548	1,106
Oct. 15	992	1,718	2,026	3,517	809	33	7,823	16,918	875	155	864	1,842	2,283	6,019	1,220
Oct. 22	919	1,711	2,258	3,776	928	29	6,790	16,411	957	170	798	1,815	2,251	5,991	1,112
Oct. 29	839	1,705	2,155	3,903	1,054	27	7,676	17,359	969	210	792	2,140	2,249	6,360	1,097
Other assets payable in dollars:															
Oct. 8	10,367	17,916	11,688	4,487	4,117	1,879	33,775	84,229	3,329	303	7,013	8,053	4,993	23,691	7,371
Oct. 15	10,541	18,048	11,586	4,286	4,483	2,047	33,868	84,859	3,306	324	6,514	8,253	5,103	23,500	7,248
Oct. 22	10,387	18,665	11,698	4,373	4,523	1,978	33,360	84,984	3,222	317	6,396	8,353	4,982	23,270	7,138
Oct. 29	10,603	19,032	12,058	4,377	4,399	2,097	33,625	86,191	3,095	266	6,292	8,524	4,841	23,018	7,369

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

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Oct. 8	7,150	195	185	278	1	13	57	474	1,077	321	2,601	1,929	1,241	36	163	199	1,180
Oct. 15	7,211	624	56	83	52	52	130	9	969	195	2,170	3,219	1,260	42	117	159	403
Oct. 22	10,189	356	177	195	35	21	236	62	1,265	298	2,645	5,763	1,232	16	311	327	222
Oct. 29	7,120	250	62	78	-	4	163	5	963	283	1,808	3,445	1,298	64	243	307	262
Purchases of domestic securities:																	
Stocks:																	
Oct. 8	2,213	49	53	246	1	-	21	9	617	75	1,071	203	771	2	145	147	21
Oct. 15	1,902	46	35	67	2	-	130	2	768	43	1,093	109	597	6	87	93	10
Oct. 22	2,782	126	87	72	2	7	131	20	749	90	1,284	679	655	2	145	147	17
Oct. 29	2,532	43	28	63	-	2	163	3	866	87	1,255	241	834	31	151	182	20
Bonds:																	
Oct. 8	2,090	51	119	10	-	13	2	465	438	41	1,139	856	89	-	5	5	1
Oct. 15	3,362	116	3	6	50	52	-	7	185	29	448	2,490	421	-	3	3	-
Oct. 22	6,093	171	71	108	33	14	70	42	486	85	1,080	4,837	154	-	22	22	-
Oct. 29	2,243	183	9	-	-	2	-	1	87	73	355	1,715	125	-	41	41	7
Purchases of foreign securities:																	
Oct. 8	2,847	95	13	22	-	-	34	-	22	205	391	870	381	34	13	47	1,158
Oct. 15	1,947	462	18	10	-	-	-	-	16	123	629	620	242	36	27	63	393
Oct. 22	1,314	59	19	15	-	-	35	-	30	123	281	247	423	14	144	158	205
Oct. 29	2,345	24	25	15	-	-	-	1	10	123	198	1,489	339	33	51	84	235
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Oct. 8	5,614	860	60	105	9	9	27	18	281	106	1,475	2,819	1,188	1	87	88	44
Oct. 15	6,321	570	119	356	2	1	37	29	282	77	1,473	3,324	791	-	82	82	651
Oct. 22	11,334	792	205	312	-	14	115	769	1,290	128	3,625	6,365	1,072	9	225	234	38
Oct. 29	5,168	664	77	365	9	1	167	103	371	50	1,807	2,490	789	10	64	74	8
Sales of domestic securities:																	
Stocks:																	
Oct. 8	2,586	547	20	95	8	1	14	7	171	58	921	813	814	1	37	38	-
Oct. 15	2,191	361	56	355	-	-	33	-	155	68	1,028	518	554	-	72	72	19
Oct. 22	2,922	443	34	163	-	9	13	13	473	105	1,253	967	507	7	166	173	22
Oct. 29	2,087	294	44	34	9	1	155	3	213	39	792	732	499	-	61	61	3
Bonds:																	
Oct. 8	1,315	242	22	8	1	8	8	11	86	40	426	737	124	-	10	10	18
Oct. 15	3,739	163	62	1	2	-	4	28	87	7	354	2,622	123	-	8	8	632
Oct. 22	7,829	262	170	144	-	5	25	750	805	1	2,162	5,240	352	2	57	59	16
Oct. 29	2,548	330	7	331	-	-	-	100	131	6	905	1,568	59	10	2	12	4
Sales of foreign securities:																	
Oct. 8	1,713	71	18	2	-	-	5	-	24	8	128	1,269	250	-	40	40	26
Oct. 15	391	46	1	-	-	1	-	1	40	2	91	184	114	-	2	2	-
Oct. 22	583	87	1	5	-	-	77	6	12	22	210	158	213	-	2	2	-
Oct. 29	533	40	26	-	-	-	12	-	27	5	110	190	231	-	1	1	1
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Oct. 8	2,515	9	-	-	-	-	-	-	-	-	9	2,495	4	-	7	7	-
Oct. 15	881	12	-	-	-	-	-	-	-	-	12	840	-	-	29	29	-
Oct. 22	1,333	7	-	-	-	-	-	-	-	-	7	1,266	33	-	27	27	-
Oct. 29	1,056	41	-	-	-	-	-	-	-	-	41	973	33	-	9	9	-
Purchases of domestic securities:																	
Stocks:																	
Oct. 8	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Oct. 15	94	-	-	-	-	-	-	-	-	-	-	94	-	-	-	-	-
Oct. 22	46	-	-	-	-	-	-	-	-	-	-	46	-	-	-	-	-
Oct. 29	76	41	-	-	-	-	-	-	-	-	41	35	-	-	-	-	-
Bonds:																	
Oct. 8	113	-	-	-	-	-	-	-	-	-	-	113	-	-	-	-	-
Oct. 15	62	-	-	-	-	-	-	-	-	-	-	62	-	-	-	-	-
Oct. 22	43	-	-	-	-	-	-	-	-	-	-	43	-	-	-	-	-
Oct. 29	82	-	-	-	-	-	-	-	-	-	-	82	-	-	-	-	-
Purchases of foreign securities:																	
Oct. 8	2,397	9	-	-	-	-	-	-	-	-	9	2,377	4	-	7	7	-
Oct. 15	725	12	-	-	-	-	-	-	-	-	12	684	-	-	29	29	-
Oct. 22	1,244	7	-	-	-	-	-	-	-	-	7	1,177	33	-	27	27	-
Oct. 29	898	-	-	-	-	-	-	-	-	-	-	856	33	-	9	9	-

(Continued on following page)

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

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Oct. 8	1,805	9	-	-	-	-	-	-	-	-	9	1,787	9	-	-	-	-
Oct. 15	878	12	-	-	-	-	-	-	-	-	12	865	1	-	-	-	-
Oct. 22	659	7	-	-	-	-	-	-	-	-	7	652	-	-	-	-	-
Oct. 29	810	-	-	-	-	-	-	-	-	-	-	810	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Oct. 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 15	92	-	-	-	-	-	-	-	-	-	-	92	-	-	-	-	-
Oct. 22	47	-	-	-	-	-	-	-	-	-	-	47	-	-	-	-	-
Oct. 29	37	-	-	-	-	-	-	-	-	-	-	37	-	-	-	-	-
Bonds:																	
Oct. 8	105	-	-	-	-	-	-	-	-	-	-	105	-	-	-	-	-
Oct. 15	12	-	-	-	-	-	-	-	-	-	-	12	-	-	-	-	-
Oct. 22	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Oct. 29	56	-	-	-	-	-	-	-	-	-	-	56	-	-	-	-	-
Sales of foreign securities:																	
Oct. 8	1,709	9	-	-	-	-	-	-	-	-	9	1,682	9	-	-	-	-
Oct. 15	774	12	-	-	-	-	-	-	-	-	12	761	1	-	-	-	-
Oct. 22	610	7	-	-	-	-	-	-	-	-	7	603	-	-	-	-	-
Oct. 29	717	-	-	-	-	-	-	-	-	-	-	717	-	-	-	-	-

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

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Foreign debit balances: (due from abroad)																	
Oct. 8	21,997	1,470	1,141	406	24	45	498	264	1,025	1,676	6,549	7,416	5,535	80	2,218	2,298	199
Oct. 15	22,059	1,448	1,228	406	24	45	503	265	1,055	1,648	6,622	7,258	5,572	78	2,326	2,404	203
Oct. 22	22,005	1,404	1,158	405	24	44	499	258	1,088	1,663	6,543	7,351	5,482	77	2,366	2,443	186
Oct. 29	22,238	1,486	1,226	405	24	44	501	260	1,045	1,659	6,650	7,203	5,644	79	2,373	2,452	289
Foreign credit balances: (due to abroad)																	
Oct. 8	45,971	1,949	6,598	1,396	23	50	9,721	181	9,607	1,169	30,694	1,826	10,128	168	2,597	2,765	558
Oct. 15	46,433	1,951	6,794	1,571	24	49	9,464	166	9,474	1,388	30,881	2,059	10,212	127	2,435	2,562	719
Oct. 22	46,089	2,159	6,729	1,619	23	49	9,482	147	9,711	1,297	31,216	1,876	9,639	168	2,485	2,653	705
Oct. 29	45,712	2,096	6,671	1,550	22	49	9,511	148	9,671	1,219	30,937	1,867	9,777	141	2,452	2,593	538

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

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES:																	
Oct. 8.....	629	-	-	-	-	-	-	-	-	-	-	520	109	-	-	-	-
Oct. 15.....	519	-	-	-	-	-	-	-	-	-	-	519	-	-	-	-	-
Oct. 22.....	863	-	-	-	-	-	-	-	-	-	-	863	-	-	-	-	-
Oct. 29.....	1,207	-	-	-	-	-	-	-	-	-	-	1,116	91	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
Oct. 8.....	1	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-
Oct. 15.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 22.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 29.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
Oct. 8.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 15.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 22.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 29.....	16	-	-	-	-	-	-	-	-	-	-	-	16	-	-	-	-
Purchases of foreign securities:																	
Oct. 8.....	628	-	-	-	-	-	-	-	-	-	-	520	108	-	-	-	-
Oct. 15.....	519	-	-	-	-	-	-	-	-	-	-	519	-	-	-	-	-
Oct. 22.....	863	-	-	-	-	-	-	-	-	-	-	863	-	-	-	-	-
Oct. 29.....	1,191	-	-	-	-	-	-	-	-	-	-	1,116	75	-	-	-	-
TOTAL SALES IN THE UNITED STATES:																	
Oct. 8.....	506	-	-	-	-	-	-	-	-	-	-	506	-	-	-	-	-
Oct. 15.....	528	-	-	-	-	-	-	-	-	-	-	528	-	-	-	-	-
Oct. 22.....	993	-	-	-	-	-	-	-	-	-	-	993	-	-	-	-	-
Oct. 29.....	837	-	-	-	-	-	-	-	-	-	-	830	7	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Oct. 8.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 15.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 22.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 29.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
Oct. 8.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 15.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 22.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 29.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:																	
Oct. 8.....	506	-	-	-	-	-	-	-	-	-	-	506	-	-	-	-	-
Oct. 15.....	528	-	-	-	-	-	-	-	-	-	-	528	-	-	-	-	-
Oct. 22.....	993	-	-	-	-	-	-	-	-	-	-	993	-	-	-	-	-
Oct. 29.....	837	-	-	-	-	-	-	-	-	-	-	830	7	-	-	-	-

Foreign Purchases and Sales of Domestic Securities[1/]

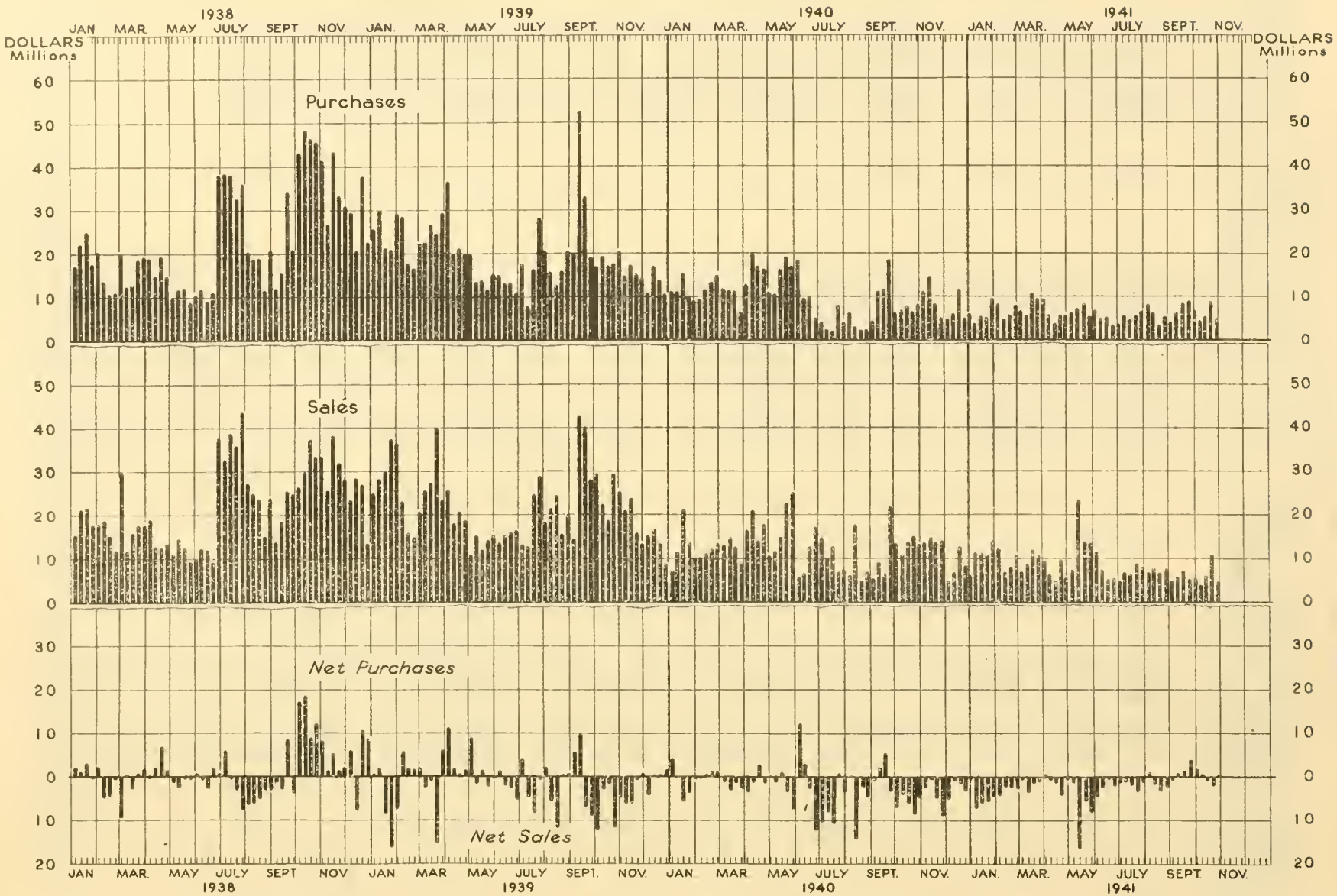
(In thousands of dollars)

Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)
1938-Jan. 5....	17,083	15,195	1,888
12....	22,268	21,189	1,079
19....	24,699	21,609	3,090
26....	17,822	17,942	-120
Feb. 2....	20,255	18,017	2,238
9....	13,626	18,587	-4,961
16....	10,704	15,302	-4,598
23....	11,021	11,833	-812
Mar. 2....	20,043	29,772	-9,729
9....	12,462	11,806	656
16....	12,986	15,846	-2,860
23....	18,619	17,759	860
30....	19,355	17,704	1,651
Apr. 6....	18,967	19,058	-91
13....	14,702	12,630	2,072
20....	19,312	12,406	6,906
27....	14,912	13,401	1,511
May 4....	9,765	11,085	-1,320
11....	11,852	14,356	-2,504
18....	12,105	12,553	-448
25....	8,816	9,291	-475
June 1....	10,405	9,983	422
8....	11,682	12,383	-701
15....	9,021	11,977	-2,956
22....	11,375	9,257	2,118
29....	38,260	37,841	419
July 6....	38,619	32,628	5,991
13....	38,121	38,613	-492
20....	32,653	35,895	-3,242
27....	36,049	43,931	-7,882
Aug. 3....	20,541	27,220	-6,679
10....	18,739	24,969	-6,230
17....	18,802	23,812	-5,010
24....	11,570	14,965	-3,395
31....	20,801	23,853	-3,052
Sept. 7....	12,060	13,819	-1,759
14....	15,463	18,411	-2,948
21....	34,063	25,408	8,655
28....	20,902	24,745	-3,843
Oct. 5....	43,286	26,139	17,147
12....	48,449	29,888	18,561
19....	46,441	37,402	9,039
26....	45,644	33,412	12,232
Nov. 2....	41,470	33,198	8,272
9....	26,885	25,402	1,483
16....	43,426	38,193	5,233
23....	33,318	31,704	1,614
30....	30,735	28,197	2,538
Dec. 7....	29,389	23,352	6,037
14....	20,646	28,398	-7,752
21....	37,587	26,963	10,624
28....	22,343	13,624	8,719
1939-Jan. 4....	25,529	24,960	569
11....	30,039	28,178	1,861
18....	21,367	29,874	-8,507
25....	20,784	37,180	-16,396
Feb. 1....	29,450	36,458	-7,008
8....	28,615	23,014	5,601
15....	17,529	15,519	2,010
22....	16,502	14,868	1,634
Mar. 1....	22,205	20,272	1,933
8....	22,675	25,232	-2,557
15....	26,725	27,207	-482
22....	24,587	39,669	-15,082
29....	29,386	23,209	6,177
Apr. 5....	36,475	25,365	11,110
12....	19,977	17,962	2,015
19....	21,239	20,677	562
26....	19,851	18,524	1,327
1939-May 3....	19,699	10,723	8,976
10....	13,402	15,120	-1,718
17....	13,630	12,008	1,622
24....	11,579	14,041	-2,462
31....	15,115	15,265	-150
June 7....	14,902	13,522	1,380
14....	13,136	15,430	-2,294
21....	13,162	15,837	-2,675
28....	11,127	16,353	-5,226
July 5....	17,512	13,128	4,384
12....	7,832	12,749	-4,917
19....	16,348	24,653	-8,305
26....	28,125	28,866	-741
Aug. 2....	20,542	18,308	2,234
9....	15,561	21,304	-5,743
16....	12,867	24,466	-11,599
23....	15,766	15,513	253
30....	20,453	19,904	549
Sept. 6....	19,989	14,312	5,677
13....	52,564	42,611	9,953
20....	33,127	40,019	-6,892
27....	19,024	28,016	-8,992
Oct. 4....	16,932	29,373	-12,441
11....	19,364	22,395	-3,031
18....	17,162	18,811	-1,649
25....	17,784	29,487	-11,703
Nov. 1....	20,228	25,120	-4,892
8....	14,648	20,862	-6,214
15....	17,464	23,674	-6,210
22....	15,175	15,666	-491
29....	14,267	13,367	900
Dec. 6....	10,824	15,064	-4,240
13....	16,774	16,437	337
20....	13,662	13,382	280
27....	10,528	8,782	1,746
1940-Jan. 3....	11,269	7,169	4,100
10....	11,158	11,498	-340
17....	15,309	21,266	-5,957
24....	9,969	13,686	-3,717
31....	9,192	10,056	-864
Feb. 7....	9,307	10,094	-787
14....	11,506	11,024	482
21....	13,462	12,194	1,268
28....	14,835	13,649	1,186
Mar. 6....	11,723	15,650	-3,927
13....	11,518	19,411	-7,893
20....	11,217	14,986	-3,769
27....	6,176	11,514	-5,338
Apr. 3....	12,778	21,907	-9,129
10....	19,870	30,725	-10,855
17....	16,998	16,914	84
24....	16,284	20,345	-4,061
May 1....	10,635	14,832	-4,197
8....	10,392	15,034	-4,642
15....	16,102	20,440	-4,338
22....	19,019	23,948	-4,929
29....	17,043	24,824	-7,781
June 5....	18,498	6,067	12,431
12....	9,678	6,603	3,075
19....	9,996	13,029	-3,033
26....	5,034	18,893	-13,859
July 3....	4,228	15,000	-10,772
10....	2,434	11,005	-8,571
17....	2,135	13,008	-10,873
24....	7,908	7,303	605
31....	3,826	7,670	-3,844
Aug. 7....	6,171	6,570	-399
14....	3,002	18,004	-15,002
21....	2,294	4,865	-2,571
28....	2,244	7,188	-4,944
1940-Sept. 4....	4,376	5,788	-1,412
11....	11,425	11,280	145
18....	11,601	7,055	4,546
25....	18,590	23,402	-4,812
Oct. 2....	6,145	14,057	-7,912
9....	6,873	12,015	-5,142
16....	7,799	15,154	-7,355
23....	6,437	16,315	-9,878
30....	8,300	15,322	-7,022
Nov. 6....	11,258	18,618	-7,360
13....	14,583	18,861	-4,278
20....	8,466	18,505	-10,039
27....	5,116	16,622	-11,506
Dec. 4....	4,752	11,849	-7,097
11....	5,870	9,692	-3,822
18....	11,556	17,634	-6,078
25....	5,163	16,283	-11,120
1941-Jan. 1....	5,771	13,430	-7,659
8....	3,987	23,235	-19,248
15....	5,376	31,467	-26,091
22....	5,076	20,659	-15,583
29....	9,670	25,523	-15,853
Feb. 5....	8,148	20,726	-12,578
12....	4,674	11,940	-7,266
19....	5,651	14,667	-9,016
26....	7,915	15,187	-7,272
Mar. 5....	6,684	25,212	-18,528
12....	5,246	20,633	-15,387
19....	10,613	25,543	-14,930
26....	9,473	21,740	-12,267
Apr. 2....	9,368	22,284	-12,916
9....	5,651	12,684	-7,033
16....	3,786	6,625	-2,839
23....	5,862	10,983	-5,121
30....	5,611	9,931	-4,320
May 7....	6,097	14,708	-8,611
14....	7,045	25,674	-18,629
21....	8,129	13,720	-5,591
28....	5,339	13,360	-8,021
June 4....	6,958	11,429	-4,471
11....	4,801	7,477	-2,676
18....	5,277	5,287	-10
25....	3,443	5,467	-2,024
July 2....	3,704	4,910	-1,206
9....	5,651	6,823	-1,172
16....	4,678	6,499	-1,821
23....	5,567	8,981	-3,414
30....	6,858	8,036	-1,178
Aug. 6....	8,093	6,932	1,161
13....	6,084	7,796	-1,712
20....	3,328	6,663	-3,335
27....	5,336	7,755	-2,419
Sept. 3....	4,171	4,952	-781
10....	6,324	5,810	514
17....	8,179	7,066	1,113
24....	8,920	5,022	3,898
Oct. 1....	6,550	5,119	1,431
8....	4,409	4,019	390
15....	5,368	6,086	-718
22....	8,924	10,840	-1,916
29....	4,884	4,793	91

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

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



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

(In thousands of dollars)

Transactions during week ended:	Currency of:																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES:																	
Oct. 8 Spot.....	12,874	6,179	106	-	38	238	1	241	516	324	7,643	1,388	1,373	52	1,168	1,220	1,250
Oct. 8 Forward....	1,189	684	-	-	-	-	-	-	-	4	688	56	70	21	354	375	-
Oct. 15 Spot.....	9,356	4,002	145	6	19	350	3	127	848	220	5,520	1,341	404	14	1,321	1,335	756
Oct. 15 Forward....	1,747	1,483	-	-	-	-	-	-	5	-	1,488	95	12	21	131	152	-
Oct. 22 Spot.....	11,771	5,501	82	-	25	320	-	193	548	377	7,046	1,193	622	123	1,236	1,359	1,551
Oct. 22 Forward....	697	338	-	-	-	-	-	-	-	6	344	186	-	30	137	167	-
Oct. 29 Spot.....	9,427	4,397	64	29	27	144	-	396	496	192	5,745	1,025	542	136	990	1,126	989
Oct. 29 Forward....	2,324	1,244	-	-	-	-	-	-	-	-	1,244	650	20	21	389	410	-
Purchases from banks:																	
Oct. 8 Spot.....	8,140	3,899	68	-	21	222	-	180	502	308	5,200	677	947	52	1,085	1,137	179
Oct. 8 Forward....	549	116	-	-	-	-	-	-	-	4	120	54	-	21	354	375	-
Oct. 15 Spot.....	6,121	2,635	51	6	2	264	1	111	630	160	3,860	653	302	12	1,239	1,251	55
Oct. 15 Forward....	570	307	-	-	-	-	-	-	5	-	312	94	12	21	131	152	-
Oct. 22 Spot.....	7,466	3,715	57	-	25	230	-	188	538	376	5,129	681	231	120	1,183	1,303	122
Oct. 22 Forward....	562	229	-	-	-	-	-	-	-	6	235	169	-	21	137	158	-
Oct. 29 Spot.....	5,943	2,810	43	-	25	70	-	250	444	164	3,806	561	470	131	936	1,067	39
Oct. 29 Forward....	1,071	60	-	-	-	-	-	-	-	-	60	581	20	21	389	410	-
Purchases from customers other than banks:																	
Oct. 8 Spot.....	4,734	2,280	38	-	17	16	1	61	14	16	2,443	711	426	-	83	83	1,071
Oct. 8 Forward....	640	568	-	-	-	-	-	-	-	-	568	2	70	-	-	-	-
Oct. 15 Spot.....	3,235	1,367	94	-	17	86	2	16	18	60	1,660	688	102	2	82	84	701
Oct. 15 Forward....	1,177	1,176	-	-	-	-	-	-	-	-	1,176	1	-	-	-	-	-
Oct. 22 Spot.....	4,305	1,786	25	-	-	90	-	5	10	1	1,917	512	391	3	53	56	1,429
Oct. 22 Forward....	135	109	-	-	-	-	-	-	-	-	109	17	-	9	-	9	-
Oct. 29 Spot.....	3,484	1,587	21	29	2	74	-	146	52	28	1,939	464	72	5	54	59	950
Oct. 29 Forward....	1,253	1,184	-	-	-	-	-	-	-	-	1,184	69	-	-	-	-	-
TOTAL SALES:																	
Oct. 8 Spot.....	12,022	5,655	113	5	25	229	1	248	550	313	7,139	1,419	1,108	25	1,428	1,453	903
Oct. 8 Forward....	974	799	-	-	-	-	-	-	-	-	799	50	125	-	-	-	-
Oct. 15 Spot.....	9,732	4,543	69	-	23	336	1	117	642	227	5,958	1,516	393	59	1,348	1,407	458
Oct. 15 Forward....	1,046	912	-	-	-	-	-	-	-	-	912	79	55	-	-	-	-
Oct. 22 Spot.....	12,650	6,677	138	-	29	344	1	255	667	384	8,495	1,177	625	35	1,469	1,504	849
Oct. 22 Forward....	621	352	-	-	-	-	-	2	-	4	358	187	10	-	66	66	-
Oct. 29 Spot.....	9,549	4,670	87	-	26	154	1	355	424	215	5,932	1,002	637	86	1,300	1,386	592
Oct. 29 Forward....	1,922	1,200	-	-	-	-	-	-	-	-	1,200	672	20	-	30	30	-
Sales to banks:																	
Oct. 8 Spot.....	5,267	2,441	16	-	-	1	-	127	216	147	2,948	814	410	-	292	292	803
Oct. 8 Forward....	917	762	-	-	-	-	-	-	-	-	762	50	105	-	-	-	-
Oct. 15 Spot.....	3,064	1,397	21	-	-	-	-	85	158	102	1,763	697	138	14	79	93	373
Oct. 15 Forward....	827	704	-	-	-	-	-	-	-	-	704	73	50	-	-	-	-
Oct. 22 Spot.....	5,763	3,465	51	-	-	-	-	102	272	132	4,021	550	440	-	124	124	628
Oct. 22 Forward....	341	184	-	-	-	-	-	2	-	-	186	145	10	-	-	-	-
Oct. 29 Spot.....	3,447	1,756	43	-	-	-	-	74	127	70	2,070	497	235	2	183	185	460
Oct. 29 Forward....	1,389	1,081	-	-	-	-	-	-	-	-	1,081	288	20	-	-	-	-
Sales to customers other than banks:																	
Oct. 8 Spot.....	6,755	3,214	97	5	25	228	1	121	334	166	4,191	605	698	25	1,136	1,161	100
Oct. 8 Forward....	57	37	-	-	-	-	-	-	-	-	37	-	20	-	-	-	-
Oct. 15 Spot.....	6,668	3,146	48	-	23	336	1	32	484	125	4,195	819	255	45	1,269	1,314	85
Oct. 15 Forward....	219	208	-	-	-	-	-	-	-	-	208	6	5	-	-	-	-
Oct. 22 Spot.....	6,887	3,212	87	-	29	344	1	153	396	252	4,474	627	185	35	1,345	1,380	221
Oct. 22 Forward....	280	168	-	-	-	-	-	-	-	4	172	42	-	-	66	66	-
Oct. 29 Spot.....	6,102	2,914	44	-	26	154	1	281	297	145	3,862	505	402	84	1,117	1,201	132
Oct. 29 Forward....	533	119	-	-	-	-	-	-	-	-	119	384	-	-	30	30	-

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

(In thousands of dollars)

Contracts as of following dates	Currency of:																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
Oct. 8	13,657	7,093	18	519	-	-	458	-	21	5	8,114	1,527	1,514	1,082	1,420	2,502	-
Oct. 15	14,823	8,425	18	519	-	-	458	-	26	1	9,447	1,565	1,492	1,070	1,249	2,319	-
Oct. 22	12,718	6,349	18	519	-	-	458	-	21	1	7,366	1,456	1,480	1,070	1,346	2,416	-
Oct. 29	13,567	7,221	18	519	-	-	458	-	16	1	8,233	1,718	1,505	1,136	975	2,111	-
Contracts for purchases from foreign customers:																	
Oct. 8	6,954	2,235	-	297	-	-	218	-	21	-	2,771	778	1,145	933	1,327	2,260	-
Oct. 15	7,075	2,440	-	297	-	-	218	-	21	-	2,976	806	1,115	933	1,245	2,178	-
Oct. 22	7,008	2,527	-	297	-	-	218	-	21	-	3,063	555	1,115	933	1,342	2,275	-
Oct. 29	6,627	2,322	-	297	-	-	218	-	16	-	2,853	689	1,115	999	971	1,970	-
Contracts for purchases from domestic customers:																	
Oct. 8	6,703	4,858	18	222	-	-	240	-	-	5	5,343	749	369	149	93	242	-
Oct. 15	7,748	5,985	18	222	-	-	240	-	5	1	6,471	759	377	137	4	141	-
Oct. 22	5,710	3,822	18	222	-	-	240	-	-	1	4,303	901	365	137	4	141	-
Oct. 29	6,940	4,899	18	222	-	-	240	-	-	1	5,380	1,029	390	137	4	141	-
TOTAL SALES CONTRACTS:																	
Oct. 8	13,580	8,394	15	681	1	10	1,206	-	16	3	10,326	1,561	1,249	233	210	443	1
Oct. 15	14,132	9,029	15	681	-	10	1,206	-	16	2	10,959	1,589	1,270	213	100	313	1
Oct. 22	12,665	7,724	15	681	-	10	1,206	2	16	6	9,660	1,490	1,230	199	85	284	1
Oct. 29	13,472	7,973	15	681	-	10	1,206	-	14	6	9,905	1,720	1,249	482	116	598	-
Contracts for sale to foreign customers:																	
Oct. 8	8,211	5,615	-	610	-	-	738	-	-	-	6,963	101	1,121	26	-	26	-
Oct. 15	8,656	6,064	-	610	-	-	738	-	-	-	7,412	101	1,117	26	-	26	-
Oct. 22	7,213	4,609	-	610	-	-	738	2	-	-	5,959	101	1,127	26	-	26	-
Oct. 29	7,990	4,989	-	610	-	-	738	-	-	-	6,337	233	1,104	316	-	316	-
Contracts for sale to domestic customers:																	
Oct. 8	5,369	2,779	15	71	1	10	468	-	16	3	3,363	1,460	128	207	210	417	1
Oct. 15	5,476	2,965	15	71	-	10	468	-	16	2	3,547	1,488	153	187	100	287	1
Oct. 22	5,452	3,115	15	71	-	10	468	-	16	6	3,701	1,389	103	173	85	258	1
Oct. 29	5,482	2,984	15	71	-	10	468	-	14	6	3,568	1,487	145	166	116	282	-

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

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

Position as of following dates	Currency of:																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Oct. 8	-3,411	1,032	-405	-587	-35	-123	-1,362	4	106	-239	-1,609	546	61	-387	-2,105	-2,492	83
Oct. 15	-3,056	1,415	-323	-581	-40	-110	-1,360	11	120	-246	-1,114	383	18	-434	-1,968	-2,402	59
Oct. 22	-3,916	918	-375	-581	-44	-132	-1,362	-56	-	-244	-1,876	368	-2	-336	-2,122	-2,458	52
Oct. 29	-4,036	898	-390	-551	-43	-143	-1,362	-8	73	-267	-1,793	404	-97	-286	-2,247	-2,533	-17

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1940-December	21,994.5	19,825.4	156.0	1,800.0	213.2
1941-January	22,115.7	19,977.6	156.0	1,800.0	182.1
February	22,231.2	20,094.7	156.0	1,800.0	180.4
March	22,367.0	20,175.9	156.0	1,800.0	235.0
April	22,505.3	20,267.4	156.0	1,800.0	281.9
May	22,574.9	20,387.8	156.0	1,800.0	231.1
June	22,624.1	20,384.5	156.0	1,800.0	283.5
July	22,674.4	20,379.7	156.0	1,800.0	338.6
August	22,718.7	20,376.4	156.0	1,800.0	386.2
September	22,760.5	20,522.6	156.0	1,800.0	281.9
October	22,799.5	20,633.2	156.0	1,800.0	210.2
November	22,784.9	20,629.9	156.0	1,800.0	199.0
December	22,736.1	20,564.8	156.0	1,800.0	215.3

Source: Daily Treasury Statements.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Stabilization Fund.

Monetary Stocks of Gold and Silver

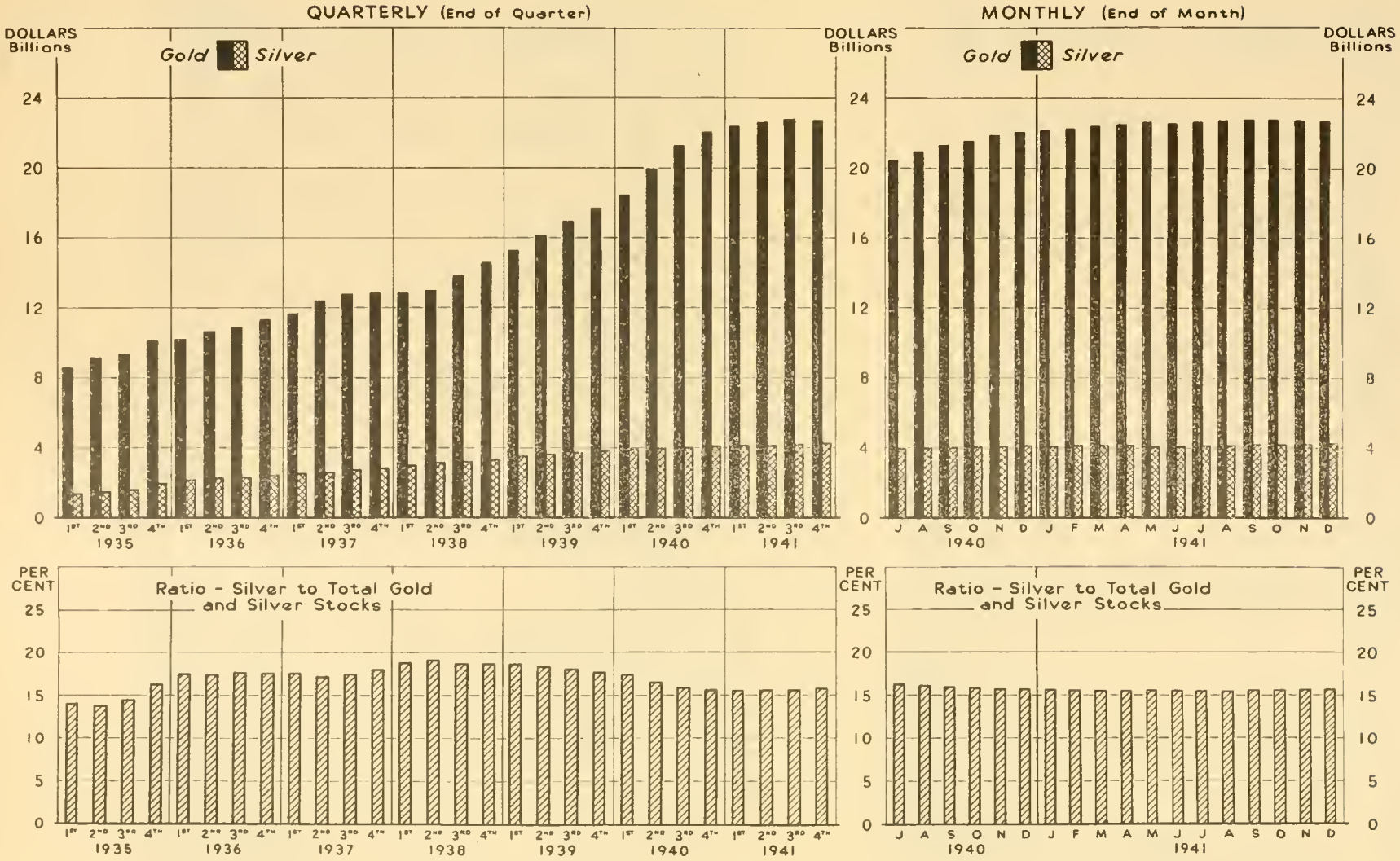
(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver (1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1940-December	21,994.8	4,060.0	15.6
1941-January	22,116.5	4,078.6	15.6
February	22,231.9	4,092.5	15.5
March	22,367.3	4,107.6	15.5
April	22,505.8	4,120.8	15.5
May	22,574.9	4,135.3	15.5
June	22,624.2	4,148.7	15.5
July	22,674.7	4,167.9	15.5
August	22,719.4	4,188.1	15.6
September	22,760.9	4,207.1	15.6
October	22,799.7	4,221.5	15.6
November	22,785.3	4,232.7	15.7
December	22,736.1 p	4,228.7 p	15.7 p

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

MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

Gold per Ounce $35.00; Silver per Ounce $1.29



Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1941 p	1,476.1	484.1	3.6	-	660.2	61.7	485.7	4,228.7
1940-December	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1941-January	1,405.7	494.6	5.3	-	659.9	52.5	422.1	4,078.6
February	1,411.8	494.2	5.4	.3	662.5	52.8	422.3	4,092.5
March	1,417.7	494.0	4.0	-	665.2	53.1	425.0	4,107.6
April	1,423.8	493.7	5.1	-	665.5	53.4	429.3	4,120.8
May	1,430.0	493.0	4.9	.1	666.1	54.1	434.8	4,135.3
June	1,435.9	492.0	4.1	-	665.2	55.1	443.2	4,148.7
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 p	1,476.1	484.1	3.6	-	660.2	61.7	485.7	4,228.7

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1940-December	7.2	5.1	-	-	9.0	3.2	16.2	8.3
1941-January	6.5	4.6	-	-	7.9	2.8	14.4	7.4
February	5.9	4.2	-	-	4.8	1.7	10.7	5.9
March	5.7	4.1	-	-	6.0	2.1	11.7	6.2
April	6.3	4.5	-	-	3.9	1.4	10.2	5.9
May	6.5	4.6	-	-	4.7	1.7	11.2	6.3
June	4.3	3.1	-	-	6.1	2.3	10.4	5.4
July	6.5	4.6	-	-	8.6	3.2	15.1	7.8
August	6.7	4.8	-	-	8.7	3.3	15.4	8.1
September	7.2	5.1	-	-	7.6	2.9	14.8	8.0
October	4.6	3.2	-	-	6.5	2.6	11.1	5.8
November	4.5	3.2	-	-	4.1	1.6	8.6	4.8
December	5.8	4.1	-	-	3.7	1.5	9.5	5.6

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	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1941-January	125.3	48.7	87.6	27.7	564.7	34.7	763.4	1,062.9
February	127.0	48.7	87.6	29.6	565.9	34.7	766.5	1,069.8
March	128.3	48.7	87.6	31.5	567.0	34.7	769.5	1,074.9
April	132.6	48.7	87.6	33.5	568.1	34.7	772.6	1,076.2
May	137.2	48.7	87.6	35.6	569.1	34.7	775.7	1,079.1
June	143.5	48.7	87.6	37.1	570.7	34.7	778.8	1,079.5
July	149.4	48.7	87.6	39.1	572.7	34.7	782.8	1,079.8
August	155.1	48.7	87.6	41.0	574.9	34.7	786.9	1,087.3
September	162.0	48.7	87.6	43.5	576.5	34.7	791.0	1,089.8
October	169.2	48.7	87.6	45.1	578.3	34.7	794.4	1,085.5
November	176.4	48.7	87.6	46.4	579.4	34.7	796.8	1,090.7
December	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0

Basis: Daily Treasury Statements.
1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.
2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1940-October	22,900	5,609	1,673	7,090	1,600	1,318	5,610						
November	23,145	6,367	1,708	7,104	1,500	1,352	5,114						
December	20,645	6,499	1,642	4,568	1,500	1,326	5,110						
1941-January	24,329	5,733	1,557	8,750	1,550	1,420	5,319						
February	23,208	6,009	1,357	7,792	1,450	1,298	5,302						
March	22,774	6,445	1,802	6,339	1,500	1,374	5,314						
April	22,394	5,843	1,484	7,152	1,300	1,301	5,314						
May	20,359	6,465	1,902	3,769	1,600	1,282	5,341						
June	23,214	5,047	2,058	8,062	1,400	1,333	5,314						
July	22,763r	6,310	1,852	6,726	1,200	1,354r	5,321						
August	22,265	6,277	1,660	6,556	1,100	1,350	5,322						
September	5/	5,620	1,625	5/	1,100	5/	5,132						
October	5/	5,087	1,640	5/	1,200	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.
r Revised.
1/ Breakdown by countries not available after 1939.
2/ Includes Newfoundland.
3/ Includes Chosen and Taiwan.
4/ Includes Burma.
5/ Not yet reported.

OTHER TREASURY STATISTICS

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

	June 30, 1941		September 30, 1941	
Assets				
Cash:				
Treasurer of the U. S., gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the U. S., checking account	1,581,892.07		1,518,565.42	
Federal Reserve Bank of New York, special account	106,896,315.84		167,412,455.81	
Disbursing officers' balances and advance accounts	16,084.85		22,183.76	
Total cash		$1,908,494,292.76		$1,968,953,204.99
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		24,324,917.45
Gold purchased from Union of Soviet Socialist Republics - 139,551.114 ozs. (agreement August 15, 1941).				4,884,288.99
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/	19,117,998.12		19,119,569.01	
Total due from foreign banks		19,121,501.11		19,123,072.00
Investments in U. S. Government securities (Schedule 2)		10,448,723.13		10,448,723.13
Accrued interest receivable (Schedule 2)		9,730.73		69,412.60
Other accounts (deferred charges)		35.71		1,045.00
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		$2,026,995,868.22		$2,027,807,300.16
Liabilities and Capital				
Accounts payable:				
Vouchers payable	$ 1,816.99		$ 934.30	
Due to foreign banks	97,537.99		-	
Due to Union of Soviet Socialist Republics (agreement August 15, 1941)	-		520,711.72	
Total accounts payable		$ 99,354.98		$ 521,646.02
Capital account		2,000,000,000.00		2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)		26,896,513.24		27,285,654.14
Total liabilities and capital		$2,026,995,868.22		$2,027,807,300.16

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 65,024,041.10 yuan as of September 30, 1941. 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		September 30, 1941	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	250,485.974	8,767,009.10	271,029.818	9,486,043.67
U. S. Assay Office, New York	2,290,055.419	80,151,939.68	423,967.821	14,838,873.78
Total	2,540,541.393	88,918,948.78	694,997.639	24,324,917.45

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				September 30, 1941			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	$10,000,000	$10,000,000.00	100.0000	$9,221.31	$10,000,000	$10,000,000.00	100.0000	$65,778.69
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	401.98
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	3,231.93
Total U. S. Government securities.....	$10,452,000	$10,448,723.13		$9,730.73	$10,452,000	$10,448,723.13		$69,412.60

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1941	January 31, 1934 through September 30, 1941
Profits on British sterling transactions.....	$ 310,638.09	$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	17,972,055.55	18,292,439.79
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	3,533,261.01
Miscellaneous profits.....	473.74	473.74
Interest earned on foreign balances.....	92,551.68	92,551.68
Interest earned on Chinese yuan.....	1,554,277.23	1,626,630.03
Total earnings.....	$28,353,213.16	$28,805,592.07

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1941	January 31, 1934 through September 30, 1941
Salaries.....	$ 914,924.58	$ 968,381.24
Travel.....	53,001.47	54,542.14
Subsistence.....	37,825.68	38,497.99
Telephone and telegraph.....	314,121.44	319,112.06
Stationery, etc.....	16,417.92	17,107.79
All other.....	120,408.83	122,296.71
Total administrative expenses.....	$1,456,699.92	$1,519,937.93

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

	Totals by months, June-November 1941						Distribution by originating organization, November 1941				
	1941						Alcohol Tax Unit	Bureau of Customs	Bureau of Narcotics	Secret Service Division	Income and misc. tax cases of Bureau of Internal Revenue
	June	July	August	September	October	November					
Inventory											
Number of cases pending first of month	17,339	16,606	16,894	18,386	19,091	18,500	15,106	188	1,968	909	329
New cases	2,469	2,383	2,482	2,727	2,644	1,942	1,482	53	248	148	11
Cases closed	3,202	2,095	990	2,022	3,235	3,287	2,731	10	331	175	40
Number of cases pending end of month	16,606	16,894	18,386	19,091	18,500	17,155	13,857	231	1,885	882	300
Net change in cases pending	-733	+288	+1,492	+705	-591	-1,345	-1,249	+43	-83	-27	-29
Disposition of cases closed											
Number transferred 2/	175	188	80	182	220	115	51	-	42	22	-
Number released, convicted, and otherwise disposed of 3/	3,027	1,907	910	1,840	3,015	3,172	2,680	10	289	153	40
Total number of cases closed	3,202	2,095	990	2,022	3,235	3,287	2,731	10	331	175	40
Percentage distribution of cases released or convicted:											
Percent released											
Before indictment	14	26	24	16	21	12	12	30	7	7	4/
After indictment	13	10	12	11	10	6	6	10	7	2	4/
Acquitted	3	2	2	2	4	4	4	-	4	2	4/
Total released	30	38	38	29	35	22	22	40	18	11	4/
Percent convicted											
Found guilty	5	7	5	6	7	8	9	20	9	2	4/
Pleaded guilty	65	55	57	65	58	70	69	40	73	87	4/
Total convicted	70	62	62	71	65	78	78	60	82	89	4/
Sentence imposed											
Number of convictions	2,063	1,086	508	1,257	1,858	2,417	2,094	6	191	121	5
Percent of convictions resulting in 5/:											
Imprisonment	57	60	64	59	60	62	62	83	69	60	4/
Fine	18	21	21	31	25	21	22	-	9	33	4/
Probation 6/	39	37	39	36	32	34	33	50	43	45	4/
Average number of days imprisonment to be served	420	503	452	358	331	346	289	913	739	602	182
Average fine to be paid (dollars)	494	284	471	331	306	374	344	-	881	305	2,325
Total fines to be paid (dollars)	184,160	65,841	49,415	129,832	141,602	192,326	155,860	-	14,978	12,188	9,300

1/ Comprises criminal cases of the Alcohol Tax Unit of the Bureau of Internal Revenue, the Bureau of Customs, the Bureau of Narcotics, the Secret Service Division, and the income tax and miscellaneous tax cases referred by the Penal Division of the Bureau of Internal Revenue to the Department of Justice with recommendation for criminal prosecution.
2/ Comprises cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions.
3/ Cases "otherwise disposed of" consist of Customs and Narcotics cases in which no arrests were made and Secret Service cases which were disposed of by lunacy hearings.
4/ Insufficient cases to warrant showing comparative percentages.
5/ Percentages do not add to 100 because a single conviction may involve more than one type of sentence.
6/ Alcohol Tax Unit figures are based on cases in which a suspended or probationary sentence only was imposed.

Treas.
HJ
10
.A2
1942
c.1

U.S. Treasury Dept.

Treasury Bulletin

U.S. TREASURY LIBRARY
1 0031908