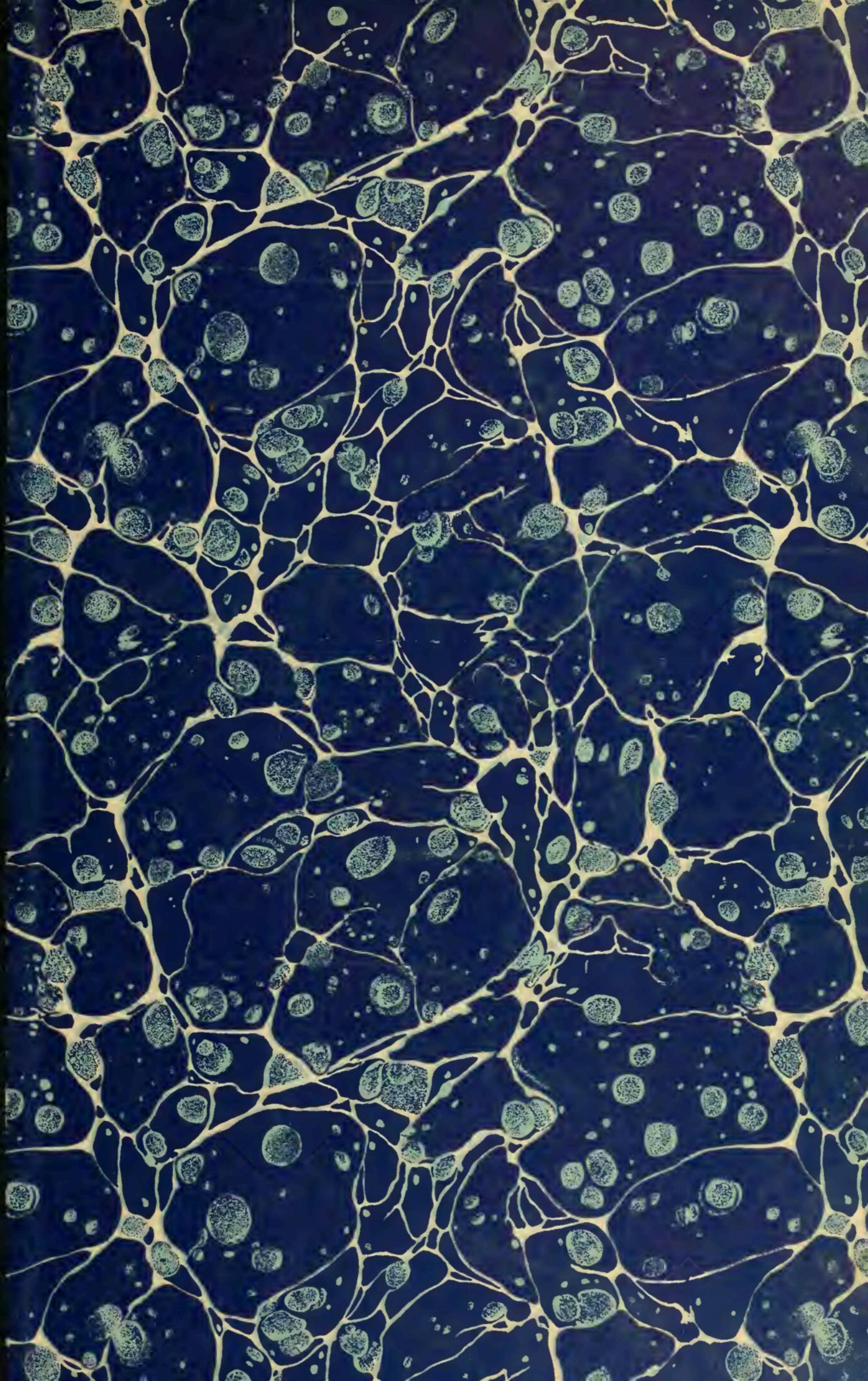


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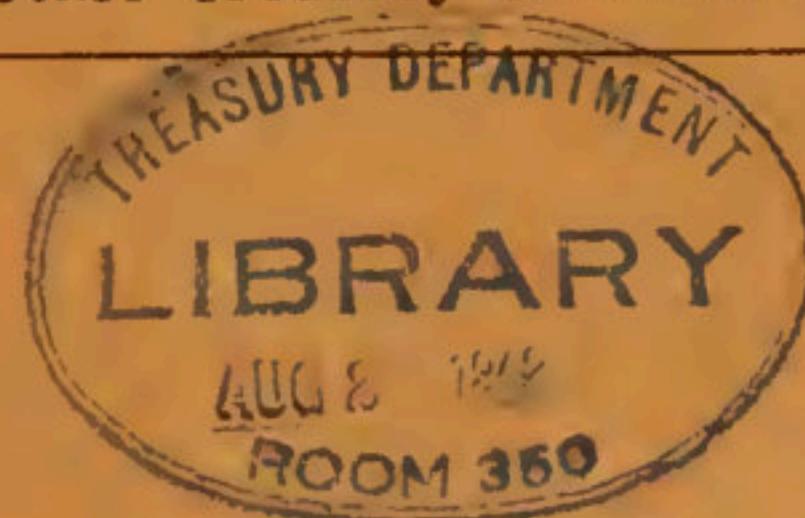
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TREASURY DEPARTMENT



**BULLETIN  
OF THE  
TREASURY DEPARTMENT**

**AUGUST 1942**

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



**TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY**



Bulletin of the Treasury Department, August 1942

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



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**SUMMARY OF FISCAL STATISTICS**

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## Budget Receipts and Expenditures

(In millions of dollars)

	First month, fiscal years 1941 to 1943				Complete fiscal years, 1939 to 1943						
					Actual				Estimated 1/	Change	
	1941	1942	1943	Change 1942 to 1943	1939	1940	1941	1942	1943	Actual 1941 to actual 1942	Actual 1942 to estimated 1943 1/
<b>Receipts:</b>											
Internal revenue:											
Income and profits taxes 2/.....	50	84	273	+189	2,189	2,125	3,470	7,960	12,031	+4,490	+4,071
Employment taxes.....	39	48	53	+5	740	833	925	1,186	1,830	+261	+644
Miscellaneous internal revenue 3/.....	237	268	416	+148	2,232	2,345	2,967	3,847	3,959	+880	+112
Customs.....	25	37	24	-13	319	349	392	389	245	-3	-144
Other receipts.....	16	19	28	+9	188	273	515	286	294	-229	+8
Total receipts.....	<u>367</u>	<u>456</u>	<u>794</u>	<u>+338</u>	<u>5,668</u>	<u>5,925</u>	<u>8,269</u>	<u>13,668</u>	<u>18,359</u>	<u>+5,399</u>	<u>+4,691</u>
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/.....	36	43	47	+4	503	538	661	869	1,441	+206	+572
Net receipts.....	<u>331</u>	<u>413</u>	<u>747</u>	<u>+334</u>	<u>5,165</u>	<u>5,387</u>	<u>7,607</u>	<u>12,799</u>	<u>16,918</u>	<u>+5,192</u>	<u>+4,119</u>
<b>Expenditures:</b> 5/											
War activities:											
War Department.....	79	518	2,865	+2,347	490	657	3,695r	14,103r	6/	10,408r	6/
Navy Department.....	102	362	1,103	+741	673	891	2,313r	8,580r		6,267r	
Miscellaneous war activities.....	17	87	526	+439	44	99	293r	3,305r		3,012r	
Total war activities.....	<u>199</u>	<u>967</u>	<u>4,494</u>	<u>+3,527</u>	<u>1,206</u>	<u>1,657</u>	<u>6,301</u>	<u>25,987r</u>	<u>67,000</u>	<u>+19,686r</u>	<u>+41,013r</u>
Veterans' Administration 6/.....	46	46	52	+6	557	557	563	556	595	-7	+39
Public Works 8/.....	67	62	54	-8	1,000	950	738	680	603	-58	-77
Aid to agriculture 9/.....	89	94	93	-1	1,228	1,559	937 10/	1,227	978	+290	-249
Social Security program 11/.....	85	111	192	+81	454	513	588	659	741	+71	+82
Direct and work relief:											
Work Projects Administration and National Youth Administration.....	117	106	56	-50	2,240	1,572	1,374	970	565	-404	-405
Federal Emergency Relief Administration and Civil Works Administration.....	-	-	-	-	2	1	-	-	-	-	-
Civilian Conservation Corps.....	24	21	7	-14	290	283	257	163	12/	-94	-163 12/
Interest on the public debt.....	20	25	35	+10	941	1,041	1,111	1,260	1,750	+149	+490
Other 13/.....	<u>172</u>	<u>166</u>	<u>176</u>	<u>+10</u>	<u>789</u>	<u>866</u>	<u>841</u>	<u>895</u>	<u>911</u>	<u>+54r</u>	<u>+16r</u>
Total expenditures 5/.....	<u>818</u>	<u>1,598</u>	<u>5,160</u>	<u>+3,562</u>	<u>8,707</u>	<u>8,998</u>	<u>12,711</u>	<u>32,397</u>	<u>73,141</u>	<u>+19,686</u>	<u>+40,744</u>
Net budget deficit 5/.....	<u>487</u>	<u>1,185</u>	<u>4,413</u>	<u>+3,228</u>	<u>3,542</u>	<u>3,611</u>	<u>5,103</u>	<u>19,598</u>	<u>56,223</u>	<u>+14,495</u>	<u>+36,625</u>
Receipts from proposed tax legislation.....	-	-	-	-	-	-	-	-	7,000	-	+7,000
Net budget deficit under proposed tax legislation.....	<u>487</u>	<u>1,185</u>	<u>4,413</u>	<u>+3,228</u>	<u>3,542</u>	<u>3,611</u>	<u>5,103</u>	<u>19,598</u>	<u>49,223</u>	<u>+14,495</u>	<u>+29,625</u>

Sources: Daily Treasury Statements, except as noted.

r Revised.

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

2/ Includes unjust enrichment tax.

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

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

5/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

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

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

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

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

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

11/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Fund.

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

13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

## Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first month fiscal years 1941 to 1943				End of fiscal years, 1939 to 1943							
	July 31, 1940	July 31, 1941	July 31, 1942	Change July 31, 1941 to July 31, 1942	Actual				Estimated 1/	Change		
					June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942		Actual June 30, 1941 to actual June 30, 1942	Actual June 30, 1942 to estimated June 30, 1943	
<b>Securities issued by the United States</b>												
Interest-bearing debt:												
Public issues:												
Marketable.....	35,109	37,713	53,826	+16,113	33,965	34,436	37,713	50,573	2/	+12,860	2/	2/
Non-marketable.....	3,224	4,929	14,743	+9,514	2,151	3,166	4,555	13,510	2/	+8,955	2/	2/
Total public issues.....	38,333	42,641	68,569	+25,928	36,116	37,602	42,267	64,083	2/	+21,816	2/	2/
Special issues.....	4,853	6,324	8,125	+1,801	3,770	4,775	6,120	7,885	2/	+1,765	2/	2/
Total interest-bearing debt.....	43,186	48,965	76,694	+27,729	39,886	42,376	48,387	71,968	2/	+23,581	2/	2/
Matured debt and debt bearing no interest.....	584	548	442	-106	554	591	574	454	2/	-120	2/	2/
Total public debt outstanding.....	43,771	49,513	77,136	+27,623	40,440	42,968	48,961	72,422	125,443	+23,461	+53,021	
<b>Securities guaranteed by the United States 3/</b>												
Interest-bearing marketable debt.....	5,499	6,930	4,551	-2,379	5,450	5,498	6,360	4,549	2/	-1,811	2/	2/
Matured debt.....	28	10	30	+20	1	31	11	20	2/	+9	2/	2/
Total guaranteed securities out- standing.....	5,526	6,939	4,581	-2,358	5,451	5,529	6,370	4,568	3,922	-1,802	-646	
Total public debt and guaranteed securities outstanding.....	49,297	56,452	81,718	+25,266	45,890	48,496	55,332	76,991	129,366	+21,659	+52,375	

Source: Daily Treasury Statement, except as noted.

1/ Based upon Budget estimates revised as of April 24, 1942.

2/ Details not available.

3/ Excludes guaranteed securities which were sold directly to the Treasury.

## Means of Financing Cash Requirements

(In millions of dollars)

	First month fiscal years 1941 to 1943			Complete fiscal years, 1939 to 1943				
	1941	1942	1943	Actual			Estimated 1/	
				1939	1940	1941		
<b>Amount required to be financed:</b>								
Net budget deficit 2/.....	487	1,185	4,413	3,542	3,611	5,103	19,598	49,223
Net increase in General Fund balance...	367	-	296	622	-	742	358	-
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	-	4	-	-	148	3,506	4,355
Total amount required to be financed...	854	1,185	4,714	4,164	3,611	5,994	23,461	53,578
<b>Means of financing:</b>								
Increase in public debt.....	803	551	4,714	3,275	2,528	5,994	23,461	53,021
Net decrease in General Fund balance...	-	34	-	-	947	-	-	557
Net receipts in trust accounts, increment on gold, etc. 3/.....	51	599	-	890	136	-	-	-
Total amount financed.....	854	1,185	4,714	4,164	3,611	5,994	23,461	53,578

Source: Daily Treasury Statements.

1/ Based upon Budget estimates revised as of April 24, 1942.

2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

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

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RECEIPTS AND EXPENDITURES  
AND  
APPROPRIATIONS

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Appropriations and Net Contract Authorizations for the War Activities Program  
As of July 31, 1942<sup>1/</sup>

Date approved	Act reference	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
76th Congress, Third Session				
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941.....	\$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941.....	149,500,000	-
May 14, 1940	508	Department of Justice Appropriation Act, 1941 (Title III).....	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941.....	1,305,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941.....	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941.....	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941.....	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941.....	1,474,901,057	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940.....	17,656,900	-
July 18, 1940	94	Public Resolution (War Risk Insurance Fund).....	40,000,000	-
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941.....	2,497,016,392	\$ 47,000,000 <sup>3/</sup>
Sept. 24, 1940	99	Public Resolution (War Department - Military Posts and Acquisition of Land).....	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941.....	1,323,414,052	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941.....	148,821,000	-
Oct. 14, 1940	106	Public Resolution (National Defense Housing).....	75,000,000	-
Total, 76th Congress, Third Session.....			\$ 8,944,015,526	\$ 47,000,000
77th Congress, First Session				
Jan. 31, 1941	4	Public Law (Naval expansion program).....	-	\$ 400,000,000 <sup>3/</sup>
Feb. 6, 1941	5	Public Law (Emergency Ship Construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Public Law (Clothing and Equipment - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 11, 1941	11	Public Law (Naval expansion program).....	-	2,854,845,849 <sup>3/</sup>
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	58,000,000 <sup>3/</sup>
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370 <sup>4/</sup>	45,596,528
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Department of Justice, Judicial, State and Commerce Appropriation Act, 1942....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	997,800,831	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,545,012,448	268,527,848
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I).....	5,985,000,000	-
		(Title II).....	159,005,585	-
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,077,021,947	244,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine Relief, and Defense Housing).....	510,000,000	-
Total, 77th Congress, First Session.....			\$ 49,325,343,720	\$ 3,870,970,225
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 <sup>5/</sup> .....	23,738,865,474	\$ 4,670,000,000 <sup>3/</sup>
Feb. 12, 1942	452	Joint Resolution (Financial Aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	134,703,948	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	2,350,000,000
Mar. 27, 1942	507	Second War Powers Act, 1942 <sup>6/</sup> .....	1,469,710	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	150,400,000 <sup>3/</sup>
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (Education and Training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 <sup>7/</sup> .....	655,074,740	3,112,500,000 <sup>3/</sup>
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,051,718,274	90,000,000

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program  
As of July 31, 1942<sup>1/-</sup> (Continued)

Date approved	Act reference	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
77th Congress, Second Session (Continued)				
July 2, 1942	644	Department of Justice, Judicial, State and Commerce Appropriation Act, 1943.....	\$ 261,961,180	-
July 2, 1942	645	Department of the Interior Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	647	Labor-Federal Security Appropriation Act, 1943.....	219,261,363	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
		Total, 77th Congress, Second Session.....	\$133,428,306,646	\$10,372,900,000
Summary				
		Total, 76th Congress, Third Session.....	\$ 8,944,015,828	\$ 47,000,000
		Total, 77th Congress, First Session.....	49,325,343,720	3,570,970,225
		Total, 77th Congress, Second Session.....	133,428,306,646	10,372,900,000
		Permanent appropriations <sup>3/</sup> .....	41,345,285	-
		Net transfers from other than war activities appropriations.....	976,109 <sup>9/</sup>	-
		Total approved <sup>10/</sup> .....	191,739,987,588	14,290,670,225
		Liquidations of 1940 and prior contract authorizations.....	-467,872,546	-
		Total approved <sup>10/</sup> .....	\$191,272,114,742	\$14,290,670,225

<sup>1/</sup> Consists of appropriations and net contract authorizations available on and after July 1, 1940. Does not include authorizations of the Reconstruction Finance Corporation and its subsidiaries for war purposes.

<sup>2/</sup> Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

<sup>3/</sup> Unappropriated contract authorizations for the naval expansion program are as follows:

Public No. 781.....	\$ 47,000,000
4.....	400,000,000
11.....(Estimated)	2,854,845,849
13.....	58,000,000
141.....	4,170,000,000
528.....	100,000,000
626.....(Estimated)	2,962,500,000
	<u>\$10,592,345,849</u>

<sup>4/</sup> Includes civil activities of the War Department not previously classified as war activities.

<sup>5/</sup> Includes \$9,693,525,500 appropriated and \$4,170,000,000 contract authorizations for the fiscal year 1942.

<sup>6/</sup> Represents appropriations of donations received from individuals for War contributions.

<sup>7/</sup> Includes \$650,000 for the fiscal year 1941 and \$209,000,000 for the fiscal year 1943.

<sup>8/</sup> Consists of actual appropriations for the fiscal year 1941 and budget estimates for the fiscal years 1942 and 1943. This item represents appropriations of receipts, the exact amount of which is not known until the end of each fiscal year.

<sup>9/</sup> Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$742,092 as per Executive Order 9083, dated March 1, 1942.

<sup>10/</sup> In addition Public Law 666, approved July 9, 1942, authorizes an appropriation for the naval expansion program in an amount estimated at \$8,550,000,000. This item had not been included in any appropriation bill presented to the Congress through July 31, 1942.

## Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budget deficit 2/	Public debt retire- ments 3/		
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expenditures	General 5/	War ac- tivities 6/	Revolving funds (net) 7/	Transfers to trust accounts, etc. 8/				
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts											
1933.....	2,080	1,604	251	225	-	2,080	3,864	2,981 r	680	74	129 r	1,784	462		
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,908 r	531	496	77 r	2,896	360		
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,900 r	689	345	76 r	3,209	574		
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,935 r	900	11	1,820 r	4,550	403		
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,437 r	929	204	608 r	3,149	104		
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,804 r	1,029	121	225 r	1,384	65		
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,221 r	1,206	92	187 r	3,542	58		
1940.....	5,925	5,303	349	273 10/	538	5,387	8,998	7,055 r	1,657	54	232 r	3,611	129		
1941.....	8,269	7,362	392	515 11/	661	7,607	12,711	6,215 r 12/	6,301	-136 12/	331 r	5,103	64		
1942.....	13,663	12,993	389	286 13/	869	12,799	32,397	6,010 r	25,987 r	18	381 r	19,598	95		
1941-July.....	456	400	37	19	43	413	1,598	456 r	967 r	2	174 r	1,185	3		
August.....	554	501	35	19	157	397	1,529	382 r	1,130 r	3	15 r	1,133	34		
September.....	1,136	1,077	36	23	1	1,135	1,874	533 r	1,328 r	2	6	739	8		
October.....	489	431	34	23	43	445	2,083	488	1,534	15	45	1,637	7		
November.....	730	683	30	18	166	564	1,858	403	1,446	-1	10	1,294	3		
December.....	1,214	1,159	33	22	2	1,212	2,542	686	1,847	*	9	1,329	16		
1942-January.....	614	555	35	24	36	578	2,628	487	2,101	-2	42	2,050	3		
February.....	937	879	27	31	179	758	2,629	414 r	2,205 r	*	9	1,871	1		
March.....	3,548	3,493	33	22	1	3,547	3,421	592 r	2,807 r	-1	22	-126	15		
April.....	732	684	32	16	37	695	3,753	469 r	3,237 r	-1	48	3,058	2		
May.....	784	708	30	26	201	563	3,953	394 r	3,558 r	1	*	3,391	2		
June.....	2,494	2,424	28	42	1	2,492	4,530	701 r	3,828 r	*	1	2,037	1		
July.....	794	742	24	28	47	747	5,160	416	4,494	*	249	4,413	2		

Sources: Daily Treasury Statements.

\* Less than \$500,000.

r Revised.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For further details, see chapter on Customs Statistics in December 1941 "Treasury Bulletin".

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

5/ For further details, see Table 3. The Federal contributions to the District of Columbia (United States share) have been transferred from the classification "General" expenditures to the classification "Transfers to trust accounts, etc.".

6/ For further details, see Table 4.

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

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

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

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes						Miscellaneous internal revenues 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	-	-	-		
1942.....	12,993	7,960	1,186	896	120	170	3,847	-	-	-		
1941-July.....	400	84	48	45	2	1	268	-	-	-		
August.....	501	59	173	160	7	6	269	-	-	-		
September.....	1,077	780	35	3	1	31	261	-	-	-		
October.....	431	68	49	46	2	1	314	-	-	-		
November.....	683	66	180	168	7	5	436	-	-	-		
December.....	1,159	767	39	4	1	34	353	-	-	-		
1942-January.....	555	133	53	39	13	1	369	-	-	-		
February.....	879	283	257	181	71	4	340	-	-	-		
March.....	3,493	3,083	46	3	2	42	364	-	-	-		
April.....	684	335	43	39	3	1	305	-	-	-		
May.....	708	216	222	204	9	9	270	-	-	-		
June.....	2,424	2,086	40	4	1							

## Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Adminis- tration 1/	Public Works 2/	Aid to agri- culture 3/	Social Security program 4/	Direct and work relief		Civilian Conser- vation Corps	Interest on the public debt	Other depart- mental 1/	Other general expenditures 8/
						Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administra- tion and Civil Works Administration 6/				
1933.....	2,981r	763	442	102	-	-	336	14	689	357	278 r
1934.....	4,905r	507	549	429	-	-	1,513	332	757	313	509 r
1935.....	5,900r	557	679	930	-	-	1,831	436	821	364	283 r
1936.....	5,935r	578	685	966	29	1,264	495	486	749	424	258 r
1937.....	6,437r	581	803	988	184	1,896	-1	386	866	510	223 r
1938.....	5,864r	582	670	866	335	1,472	4	326	926	481	200 r
1939.....	7,221r	557	900	1,237	347	2,240	2	290	941	517	191 r
1940.....	7,055r	557	890	1,546	392	1,572	1	283	1,041	546	227 r
1941.....	6,215r	553	715	1,006 9/	457	1,374	-	257	1,111	525	216 r
1942.....	6,010r	555	669	1,093	515 r	970	-	163	1,260	565 r	220 r
1941-July.....	456r	46	60	78	61	106	-	21	25	40 r	19 r
August.....	382r	46	63	52	44	82	-	19	9	50 r	17
September.....	538r	46	61	66	34	86	-	18	169	47 r	11
October.....	488	48	68	71	57	88	-	11	75	46 r	17
November.....	403	46	51	104	41	78	-	14	15	43 r	11
December.....	686	46	58	137	34	94	-	15	232	54	14
1942-January.....	487	46	55	134	56	77	-	12	32	48 r	27
February.....	414r	45	44	124	38	76	-	12	12	46 r	18
March.....	592r	46	47	104	33	79	-	11	205	52 r	17
April.....	469r	46	54	86	50	76	-	10	77	45 r	24
May.....	394r	47	51	86	54	68	-	8	19	48 r	14
June.....	701r	47	57	51	12	61	-	7	390	47 r	29
July.....	416	47	54	74	80	56	-	7	35	44	19

Source: Daily Treasury Statements.

r Revised.

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

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

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

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

5/ Work Projects Administration was formerly Works Progress Administration.

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

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

8/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; the Panama Canal; Federal Housing Administration; 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. The Federal contributions to the District of Columbia (United States share) have been transferred to the classification "Transfers to trust accounts, etc.".

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

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Depart- ment	Navy Depart- ment	Total miscel- laneous war activities	Agricul- ture Depart- ment	Federal Security Agency	Federal Works Agency 1/	National Housing Agency 1/	Treasury Depart- ment	United States Maritime Commission	War Shipping Adminis- tration 2/	Aid to China	Other war activities expend- itures 3/
1933.....	680	302	350	29	-	-	-	-	-	29	-	-	-
1934.....	531	243	297	-10	-	-	-	-	-	-10	-	-	-
1935.....	689	273	436	-21	-	-	-	-	-	-21	-	-	-
1936.....	900	383	529	-12	-	-	-	-	-	-12	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-6	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	1	-	-	-
1939.....	1,206	490	673	41	-	-	-	-	-	44	-	-	-
1940.....	1,657	667	891	99	-	-	-	-	-	99	-	-	-
1941.....	6,301	3,695	2,313	293	3	105	-	45	24	51	-	-	61
1942.....	25,987	14,103	8,580	3,305	694	152	62	297	499	929	132	200	339
1941-July.....	967	518	362	87	5	4	-	21	5	41	-	-	11
August.....	1,130	600	441	89	18	29	*	26	7	-6	-	-	14
September.....	1,328	748	424	156	36	16	*	30	14	46	-	-	13
October.....	1,534	836	497	200	66	12	1	39	21	44	-	-	17
November.....	1,446	773	493	180	41	10	1	29	27	57	-	-	16
December.....	1,847	1,074	545	228	43	12	4	29	49	69	-	-	23
1942-January.....	2,101	1,284	575	243	63	11	4	27	33	86	-	-	20
February.....	2,205	1,372	581	253	53	13	10	19	40	95	2	-	22
March.....	2,807	1,435	946	426	105	13	10	18	61	121	16	-	52
April.....	3,237	1,597	1,101	539	65	11	14	22	62	98	42	200	25
May.....	3,558	1,854	1,307	398	80	11	10	17	82	130	33	-	33
June.....	3,826	2,011	1,309	508	119	11	8	21	98	150	39	-	62
July.....	4,494	2,865	1,103	526	90	32	12	26	94	184	54	-	34

Source: Daily Treasury Statements.

Note: Expenditures for war activities have been revised for the fiscal years 1941 and 1942 to classify by appropriate departments the expenditures which were made (1) for Lend-lease as provided in appropriations made direct to the President, (2) out of the Emergency Funds of the President, and (3) for Selective Service (administrative). Less than \$500,000.

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

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

3/ The classifications in this column begin in the fiscal year 1941; similar items for previous periods are classified under Other departmental and Other general

## Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Adminis- tration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Agricultural Marketing Administration (surplus commodity stamps)	Federal contribution to District of Columbia (U. S. share)
1933.....	74	74	-	129 r	100	-	21	-	8
1934.....	496	346	149	77 r	50	-	21	-	6
1935.....	345	141	204	76 r	50	-	21	-	5
1936.....	11	-33	44	1,820 r	1,773	-	41	-	6
1937.....	204	-18	221	608 r	557	-	47	-	5
1938.....	121	-13	134	225 r	-	146	73	-	5
1939.....	92	-8	101	187 r	-	107	75	-	5
1940.....	54	-6	59	232 r	-	121	87	18	6
1941.....	-136	-159 6/	23	331 r	10	132	93	91	6
1942.....	18	7	11	381 r	1	145	103	126	6
1941-July.....	2	•	2	174 r	-	50	103	15	5
August.....	3	•	3	15 r	-	•	-	14	1
September.....	2	•	2	6	-	-	-	6	-
October.....	15	15	1	45	-	32	-	14	-
November.....	-1	-1	•	10	-	-	-	10	-
December.....	•	-2	2	9	-	-	-	9	-
1942-January.....	-2	-2	•	42	-	32	-	10	-
February.....	•	-1	•	9	-	-	-	9	-
March.....	-1	-1	•	22	-	-	-	22	-
April.....	-1	•	•	48	-	32	-	17	-
May.....	1	•	1	•	-	-	-	*	-
June.....	•	•	•	1	1	-	-	-	-
July.....	•	•	•	249	5	113	107	19	6

Source: Daily Treasury Statements.

• Less than \$500,000.

r Revised to include the Federal contribution to the District of Columbia (United States share) heretofore reflected under general expenditures.

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

2/ Farm Credit Administration.

3/ Public Works Administration.

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

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

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

Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget 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	216	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747						
Budget 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	584	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160						
Net budget deficit 3/													
1933.....	156	134	69	301	166	164	138	104	21	281	152	175	1,863
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413						

Source: Daily Treasury Statements.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

# BUDGET RECEIPTS AND EXPENDITURES



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

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net 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
1942.....	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1941-July.....	+41	+45	43	-3	-7	52	59	+2	46	44	+1	127	126
August.....	+160	+159	157	-2	+5	176	171	-4	*	4	*	20	19
September.....	-196	-202	1	203	*	24	24	+1	*	*	+6	28	21
October.....	+47	+45	44	-2	-5	74	79	*	32	32	+7	31	23
November.....	+172	+168	166	-2	+3	192	189	*	*	*	*	18	18
December.....	-189	-207	2	209	+6	60	55	*	*	*	+12	27	15
1942-January.....	+30	+37	37	-1	-8	75	83	*	32	31	+1	28	28
February.....	+147	+135	179	44	+12	203	191	*	*	*	-1	22	23
March.....	-172	-171	1	173	-4	29	33	*	*	*	+3	42	39
April.....	+47	+37	37	*	+1	43	42	*	32	32	+9	38	29
May.....	+181	+177	202	25	-5	220	225	*	*	*	+9	36	27
June.....	-205	-215	70	285	+2	64	62	+1	2	1	+7	96	89
July.....	+55	+46	47	1	-2	52	54	-2	113	114	+13	160	147

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	-	-	*	-2
1939.....	+768	+1,106	-337	-5	*	5	+90	90	-	+2	43	27
1940.....	+34	+288	-254	*	*	*	+49	49	-	+16	244	233
1941.....	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942.....	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1941-July.....	+534	+569	-35	*	*	-	+2	2	-	+21	33	12
August.....	-169	-3	-166	*	*	*	+2	2	-	+5	31	27
September.....	-93	*	-93	*	*	*	+2	2	-	-6	23	29
October.....	-272	-1	-270	*	*	*	+2	2	-	-3	30	33
November.....	-659	-617	-42	*	*	*	+1	1	-	+2	26	24
December.....	-140	+9	-149	*	*	-	-1	1	-	*	27	27
1942-January.....	-681	-625	-56	*	*	*	-1	1	-	+16	28	12
February.....	-35	-23	-12	*	*	*	+1	1	-	+1	27	26
March.....	-75	+17	-92	*	*	*	+1	1	-	+12	41	29
April.....	-189	-12	-176	*	*	*	+1	1	-	+15	34	19
May.....	-430	-2	-428	*	*	*	*	*	-	-9	17	26
June.....	-1,417	-1,120	-296	*	*	*	-	-	-	-14	14	28
July.....	-78	+12	-91	*	*	-	-	-	-	+20	33	13

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

2/ Comprises PWA revolving fund, and special deposits (net).

Also includes Agricultural Marketing Administration commodity food stamp transactions.

3/ Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933.....	3,052	1,784	445	823	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	104
1935.....	3,209	3,209	-	-	3,209	1,646	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1941-July.....	1,185	1,185	-	-	1,185	551	34	599
August.....	1,408	1,133	274	2	1,408	1,408	-	-
September.....	1,033	739	-	293	1,033	425	607	-
October.....	2,238	1,637	376	225	2,238	2,238	-	-
November.....	1,778	1,294	-	484	1,778	1,456	322	-
December.....	2,898	1,329	1,241	328	2,898	2,898	-	-
1942-January.....	2,683	2,050	-	633	2,683	2,073	610	-
February.....	2,452	1,871	612	-	2,452	2,369	-	114
March.....	108	-126 3/	-	234	108	39	69	-
April.....	3,184	3,058	-	126	3,184	2,542	642	-
May.....	3,648	3,391	-	257	3,648	3,609	39	-
June.....	3,852	2,037	179	1,635	3,852	3,852	-	-
July.....	4,714	4,413	296	4	4,714	4,714	-	-

Source: Daily Treasury Statements.

1/ Excludes public debt retirements.

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

3/ Net budget surplus.

## Social Security Program

## Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts					Net receipts	
	Total	Gross receipts		Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/				
1936.....	-	-	-	-	-	-	
1937.....	252.2	194.3	57.8	265.0	-12.8		
1938.....	604.4	514.4	90.1	387.0	217.4		
1939.....	631.2	530.4	100.9	503.0	128.2		
1940.....	712.2	604.7	107.5	537.7	174.5		
1941.....	788.2	690.6	97.7	661.3	126.9		
1942.....	1,015.6	895.6	119.9	868.9	146.7		
1941-July.....	47.0	44.8	2.2	42.6	4.4		
August.....	167.0	159.5	7.5	157.3	9.7		
September.....	4.3	3.4	.9	1.2	3.1		
October.....	47.8	45.7	2.2	43.5	4.4		
November.....	175.3	168.5	6.8	166.2	9.1		
December.....	5.6	4.3	1.3	2.1	3.5		
1942-January.....	51.3	38.6	12.7	36.4	14.9		
February.....	252.7	181.4	71.3	179.3	73.4		
March.....	4.8	2.8	2.0	.6	4.1		
April.....	42.0	39.2	2.9	36.8	5.2		
May.....	213.0	203.7	9.3	201.4	11.7		
June.....	4.7	3.7	1.0	1.4	3.3		
July.....	52.2	49.4	2.8	47.1	5.1		

Fiscal year or month	Expenditures										Cross of expendi- tures 5/	
	Total	Adminis- trative expenses 4/	Total	Grants to States				Public Health Service	Department of Labor			
				Social Security Board	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Maternal and child health services	Services for crippled children	Child welfare services	
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	28.4
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	- 195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	357.7
1941-July.....	59.9	2.8	57.0	33.4	6.9	.9	13.1	2.6	*	*	.1	.2
August.....	43.1	2.6	40.1	26.0	7.9	.8	3.9	.1	.9	.3	.3	33.4
September.....	33.1	2.7	30.3	20.2	4.4	.4	4.1	.1	.4	.6	.1	30.0
October.....	55.8	2.5	53.1	30.1	7.6	1.0	11.2	2.1	.6	.3	.3	51.4
November.....	40.4	2.5	37.6	27.1	6.7	.7	1.2	.7	.7	.5	.1	31.3
December.....	33.4	2.6	30.6	24.8	3.4	.4	1.3	.1	.4	.1	.1	29.9
1942-January.....	55.8	2.8	52.8	26.9	7.9	.8	10.7	2.7	.9	.6	.3	40.9
February.....	37.1	2.6	34.1	23.0	5.6	.6	4.1	*	.4	.4	.3	-36.4
March.....	31.7	2.8	28.6	19.9	4.2	.6	3.6	.1	.1	.1	.3	27.6
April.....	49.5	2.5	46.6	28.8	7.7	.9	4.4	2.9	.8	.8	.4	44.2
May.....	53.2	2.6	50.2	32.6	6.3	.7	9.5	*	.8	.2	.4	41.5
June.....	11.5	2.5	8.7	4.3	.9	.1	3.2	*	*	.1	.3	8.2
July.....	78.8	2.7	75.9	47.2	11.5	1.3	13.1	2.6	*	*	.1	73.7

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

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

5/ Covered by appropriations by Congress.

Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,586.43 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

## Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	
1936.....	..	.3	.3	-	- .3
1937.....	.3	1.5	1.5	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1 -1.1
1939.....	109.3	110.0	2.9	107.1	.1 .7
1940.....	121.0	123.3	2.6	120.7	.1 2.3
1941.....	136.9	128.2	3.8	124.4	.1 -5.7
1942.....	170.0	148.5	7.6	140.9	.1 -21.6
1941-July.....	.9	46.9	.5	46.4	.1 46.0
August.....	5.6	.8	.8	-	.1 -4.8
September.....	31.1	.5	.5	-	.1 -30.6
October.....	1.1	32.2	.7	31.5	.1 31.1
November.....	5.2	.8	.8	-	.1 -4.4
December.....	33.9	.8	.8	-	.1 -33.1
1942-January.....	1.3	32.0	.5	31.5	.1 30.7
February.....	4.2	.7	.7	-	.1 -3.5
March.....	41.6	.7	.7	-	.1 -40.9
April.....	1.2	32.1	.6	31.5	.1 30.9
May.....	9.0	.6	.6	-	.1 -8.5
June.....	35.0	.5	.5	-	.1 -34.5
July.....	1.0	113.2	.6	112.6	.1 112.2

Source: Daily Treasury Statements.

\* Less than \$50,000.

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

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

Table 3.- Railroad Unemployment Insurance Act<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contribu- tions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemploy- ment Trust Fund 4/	
1936.....	-	-	-	-	-
1937.....	3/	-	-	-	-
1938.....	3/	-	-	-	-
1939.....	3/	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1941-July.....	* 4.1	.2	.2	3.9	4.1
August.....	.1 .3	.3	.3	* .1	.2
September.....	1.8 .2	.2	.2	-	-1.6
October.....	* .2	.2	.2	-	.2
November.....	.1 .2	.2	.2	-	.1
December.....	1.9 .2	.2	.2	-	-1.7
1942-January.....	* .2	.2	.2	-	.2
February.....	.1 .3	.3	.3	-	.2
March.....	2.2 .2	.2	.2	-	-2.0
April.....	* .2	.2	.2	-	.2
May.....	.1 .2	.2	.2	-	.1
June.....	2.2 .3	.3	.3	-	-1.9
July.....	* .2	.2	.2	-	.2

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

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

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

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

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

5/ Covered by appropriations by Congress.

## Social Security Program - (Continued)

## Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund<sup>1/</sup>

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balances		
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses <sup>2/</sup>	Total	Investments	Unexpended balance
							In General Fund	In disbursing officer's account	
1936.....	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2
1942-April.....	3,226.0	3,051.3	144.7	249.4	188.2	61.2	2,976.6	2,913.3	46.3
May.....	3,430.0	3,285.0	145.0	262.5	198.9	63.5	3,167.5	2,927.3	224.0
June.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2
July.....	3,552.2	3,338.1	214.1	288.9	220.7	68.2	3,263.3	3,191.6	52.3
									19.4

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Includes transactions effected under the predecessor Old-Age Reserve Account.<sup>2/</sup> Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balances		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	
							In General Fund	In disbursing officer's account
1936.....	46.6	46.6	-	-	46.6	-	46.6	*
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938.....	147.9	146.5	1.4	79.3	68.1	66.2	.2	1.6
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1942-April.....	649.1	639.4	9.7	525.0	124.1	112.0	.2	11.8
May.....	649.3	639.4	10.0	535.4	114.0	101.5	.3	12.2
June.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
July.....	865.7	854.2	11.6	557.0	308.8	195.0	102.2	11.5

Source: Daily Treasury Statements.

\* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures			Balance		
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account <sup>1/</sup>			Interest on investments	Total expenditures	State unemployment insurance activities	Railroad Unemployment Insurance Account <sup>1/</sup>	Unexpended balance	
			Railroad unemployment insurance contributions	Transfers from Railroad Unemployment Insurance Administration Fund <sup>4/</sup>	Transfers from States <sup>3/</sup>					In General Fund	In disbursing officer's account
1936.....	18.9	18.9	-	-	-	.1	-	-	-	18.9	.1
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	312.4	.1
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	884.2	12.2
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	1,280.5	13.5
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	1,724.9	13.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	1.4
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	2.7
1942-April.....	4,931.5	4,489.5	161.6	105.9	11.4	163.1	2,003.1	1,856.5	105.9	40.6	1.4
May.....	5,151.3	4,708.8	162.2	105.9	11.4	163.1	2,036.3	1,859.3	105.9	41.2	3.6
June.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3.3
July.....	5,267.4	4,769.2	181.9	105.9	11.4	198.9	2,096.6	1,949.1	105.9	41.6	3.2

Source: Daily Treasury Statements.

\* Less than \$50,000.

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

### Cash Income and Outgo of the Treasury, by Major Classifications<sup>14</sup>

(In millions of dollars)

\* Less than \$500,000.

r Revised.

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

2/ Includes sale of commodity food stamps. Agricultural Marketing Administration.

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

4) Comprises Agricultural Conservation and Adjustment Adminis-  
tration, Agricultural Marketing Administration, Commodity  
Credit Corporation, Farm Credit Administration, Federal  
Farm Mortgage Corporation, Federal land banks, Farm Secu-  
rity Administration, Farm Tenant Act, Rural Electrification  
Administration, and Department of Agriculture departmental  
expenditures. Excludes Agricultural Marketing Administra-  
tion, reflected on Daily Treasury Statement as transfer to  
trust accounts.

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

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

### Total Cash Income and Outgo, by 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	1,040	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	902						
Cash outgo													
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,076						
Excess of cash outgo													
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939.....	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940.....	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174						

# CASH INCOME AND OUTGO OF THE TREASURY



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**GENERAL FUND OF THE TREASURY**

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	837	31
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	115	799	55
1936.....	2,936	565	562	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1941-July.....	2,807	1,041	934	680	151
August.....	3,057	1,086	995	833	143
September.....	2,461	991	526	797	147
October.....	2,852	913	998	784	156
November.....	2,544	896	543	947	159
December.....	3,816	919	966	1,756	175
1942-January.....	3,232	902	391	1,750	188
February.....	3,867	879	748	2,054	185
March.....	3,857	890	525	2,231	211
April.....	3,216	889	522	1,579	226
May.....	3,198	900	382	1,666	250
June.....	3,443	897	603	1,679	265
July.....	3,782	926	553	2,014	289

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	Surplus or deficit on silver	Increase or decrease 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	326	297
1937.....	2,709	156	2,553	2,000	356	195
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	1,883	605	143
1942.....	3,443	452	2,991	2,229	619	143
1941-July.....	2,807	208	2,599	1,848	607	143
August.....	3,057	185	2,873	2,120	610	143
September.....	2,461	195	2,266	1,511	611	143
October.....	2,852	210	2,641	1,885	613	143
November.....	2,544	225	2,319	1,562	614	143
December.....	3,816	256	3,560	2,802	615	143
1942-January.....	3,232	282	2,950	2,191	616	143
February.....	3,867	305	3,562	2,802	617	143
March.....	3,857	365	3,493	2,732	618	143
April.....	3,216	365	2,851	2,089	618	143
May.....	3,198	386	2,812	2,050	619	143
June.....	3,443	452	2,991	2,229	619	143
July.....	3,782	494	3,288	2,525	619	143

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes.

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

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

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

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933.....	445	445	-1,784	3,052	-5	-	-518	-	-
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.....	-126	-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	•
1942.....	358	344	-19,598	23,461	66	39	-3,625	14	•
1941-July.....	-34	-36	-1,185	551	41	21	534	2	•
August.....	274	272	-1,133	1,408	160	5	-169	2	•
September.....	-607	-609	-739	425	-196	-6	-93	2	•
October.....	376	374	-1,637	2,238	47	-3	-272	2	•
November.....	-322	-323	-1,294	1,456	172	2	-659	1	•
December.....	1,241	1,240	-1,329	2,898	-189	-	-140	1	•
1942-January.....	-610	-611	-2,050	2,073	30	16	-681	1	•
February.....	612	611	-1,871	2,369	147	1	-35	1	•
March.....	-69	-70	126	39	-172	12	-75	1	•
April.....	-642	-643	-3,058	2,542	47	15	-189	1	•
May.....	-39	-39	-3,391	3,609	181	-9	-430	•	•
June.....	179	179	-2,037	3,852	-205	-14	-1,417	-	•
July.....	296	296	-4,413	4,714	55	20	-78	-	•

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

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

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

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

5/ Includes expenditures for retirement of national bank notes.

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

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

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**GOVERNMENT SECURITIES OUTSTANDING**

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## Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal year										End of month		
	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1942		
											May	June	July
Securities issued by the United States													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills.....	954	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	2,257	2,508	3,663
Certificates of indebtedness.....	2,108	1,517	-	-	-	-	-	-	-	3,096	1,507	3,096	3,096
Treasury notes.....	4,548	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	5,571	6,689	6,689
Treasury bonds.....	5,216	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	38,085	38,085	40,182
Other bonds.....	9,007	7,177	2,190	200	196	197	196	196	196	196	196	196	196
Total marketable issues.....	21,834	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	47,615	50,573	53,826
Non-marketable issues													
U. S. savings bonds.....	-	-	62	316	800	1,238	1,868	2,905	4,324	10,188	9,569	10,188	11,078
Treasury notes - tax series.....	-	-	-	-	945	389	319	283	261	3,015	3,100	3,015	3,357
Adjusted service bonds.....	-	-	-	-	-	-	-	-	241	229	230	229	228
Depository bonds.....	-	-	-	-	-	-	-	-	-	79	77	79	81
Total non-marketable issues.....	-	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	12,976	13,510	14,743
Total public issues.....	21,834	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	60,591	64,083	68,569
Special issues:													
Adjusted Service Certificate Fund.....	92	118	156	127	38	26	20	11	19	18	19	18	18
Federal Deposit Insurance Corporation.....	-	-	100	100	95	85	101	56	90	95	95	95	95
Federal Old-Age and Survivors Insurance Trust Fund.....	-	-	-	-	267	662	1,177	1,738	2,381	3,133	2,859	3,133	3,123
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	-	5	5	5	5	6
Government Life Insurance Fund.....	-	-	-	-	500	523	537	524	531	537	511	537	541
Government Retirement Funds.....	231	243	253	280	316	396	473	559	656	796	758	796	904
National Service Life Insurance Fund.....	-	-	-	-	-	-	-	-	3	39	32	39	49
Postal Savings System.....	-	35	125	100	30	45	128	97	88	56	56	56	56
Railroad Retirement Account.....	-	-	-	-	66	67	79	74	92	102	92	195	195
Unemployment Trust Fund.....	-	-	-	19	312	872	1,267	1,710	2,273	3,114	3,081	3,114	3,137
Total special issues.....	323	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	7,518	7,885	8,125
Total interest-bearing debt.....	22,158	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	68,108	71,968	76,694
Matured debt on which interest has ceased.	66	54	231	169	119	141	142	205	205	98	105	98	88
Debt bearing no interest:													
United States notes (less gold reserve).	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve bank notes.....	119	322	629	424	310	252	215	190	173	159	161	159	158
Other debt bearing no interest.....	5	5	5	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest.....	315	518	825	620	506	447	411	386	369	356	357	356	355
Total public debt outstanding.....	22,539	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	68,571	72,422	77,136
Securities guaranteed by the United States <sup>1/</sup>													
Interest-bearing marketable debt:													
Commodity Credit Corporation.....	-	-	-	-	-	206	206	407	696	701	701	701	738
Federal Farm Mortgage Corporation.....	-	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930
Federal Housing Administration.....	-	-	-	-	-	1	3	8	17	21	21	21	20
Home Owners' Loan Corporation.....	-	134	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	2,409	1,563	1,533
Reconstruction Finance Corporation.....	-	235	250	252	255	299	820	1,096	1,741	1,219	1,492	1,219	1,216
Federal Public Housing Authority.....	-	-	-	-	-	-	114	114	226	114	114	114	114
Total interest-bearing debt.....	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	5,667	4,549	4,551
Matured debt on which interest has ceased.	-	-	-	-	-	*	1	31	11	20	21	20	30
Total securities outstanding guaranteed by the United States.....	-	681	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	5,687	4,568	4,581
Total public debt and guaranteed obligations <sup>1/</sup>													
Interest-bearing debt.....	22,158	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	73,775	76,517	81,245
Matured debt and debt bearing no interest.	381	573	1,056	790	625	589	554	622	585	474	483	474	473
Total outstanding.....	22,539	27,734	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	74,258	76,991	81,718

Source: Daily Treasury Statements.

\* Less than \$500,000.

<sup>1/</sup> Excludes guaranteed securities which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

## Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding 1/ (In millions of dollars)					Percent of interest-bearing public debt				
	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues
1933.....	22,158	14,223	4,548	3,063	323	100.0	64.2	20.5	13.8	1.5
1934.....	26,480	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.5
1935.....	27,645	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.3
1936.....	32,989	18,628	11,381	2,354	626	100.0	56.5	34.5	7.1	1.9
1937.....	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	4.3
1938.....	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.3
1939.....	39,886	27,566	7,243	1,308	3,770	100.0	69.1	18.2	3.3	9.5
1940.....	42,376	29,917	6,383	1,302	4,775	100.0	70.6	15.1	3.1	11.3
1941.....	48,387	34,966	5,698	1,603	6,120	100.0	72.3	11.8	3.3	12.6
1942.....	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
1941-July.....	48,965	35,340	5,698	1,603	6,324	100.0	72.2	11.6	3.3	12.9
August.....	50,371	35,561	6,736	1,604	6,470	100.0	70.6	13.4	3.2	12.8
September.....	50,791	35,786	7,041	1,305	6,658	100.0	70.5	13.9	2.6	13.0
October.....	53,040	37,645	7,327	1,404	6,664	100.0	71.0	13.8	2.6	12.6
November.....	54,536	37,877	8,149	1,703	6,806	100.0	69.5	14.9	3.1	12.5
December.....	57,451	40,000	8,468	2,002	6,982	100.0	69.6	14.7	3.5	12.2
1942-January.....	59,531	42,078	8,288	2,101	7,063	100.0	70.7	13.9	3.5	11.9
February.....	61,895	44,305	8,398	2,002	7,190	100.0	71.6	13.6	3.2	11.6
March.....	61,940	44,847	8,107	1,652	7,333	100.0	72.4	13.1	2.7	11.8
April.....	64,496	45,363	8,315	3,460	7,358	100.0	70.3	12.9	5.4	11.4
May.....	68,108	48,157	8,670	3,764	7,518	100.0	70.8	12.7	5.5	11.0
June.....	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
July.....	76,694	51,765	10,046	6,759	8,125	100.0	67.5	13.1	8.8	10.6

Source: Daily Treasury Statements.

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

## Public Debt Receipts and Expenditures

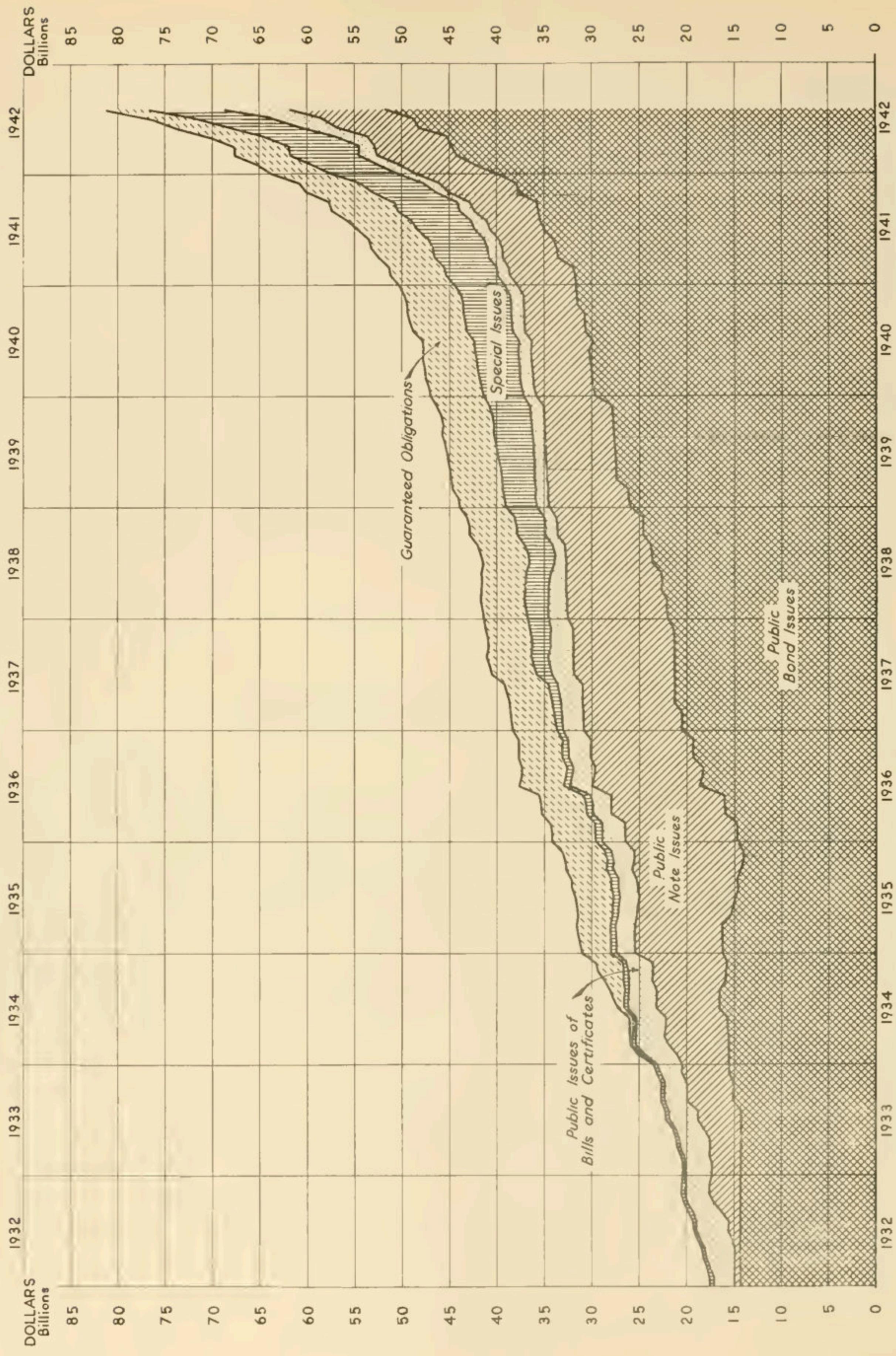
(In millions of dollars)

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				
1933.....	9,697.1	9,392.0	-	-	305.0	6,645.4	6,354.6	-	290.8	3,051.7		
1934.....	13,583.0	9,160.9	-	4,158.5	263.7	9,068.5	4,719.5	4,158.5	190.6	4,514.5		
1935.....	13,125.5	5,715.9	-	6,963.7	445.9	11,477.7	4,305.1	6,963.7	208.8	1,647.8		
1936.....	14,120.8	8,958.0	1,668.8	2,978.2	525.9	9,043.2	5,542.0	2,978.2	523.0	5,077.7		
1937.....	9,589.4	6,198.6	140.6	1,751.4	1,498.9	6,943.3	4,625.0	1,751.4	567.0	2,646.1		
1938.....	9,620.8	4,775.8	12.8	2,673.8	2,155.5	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		
1942.....	37,164.3	30,690.9	1.3	596.0	5,676.2	13,703.3	8,996.1	596.0	4,111.3	23,461.0		
1941-July.....	1,121.2	895.1	.1	.6	225.3	570.1	547.7	.6	21.8	551.1		
August.....	1,884.4	1,721.2	.1	*	163.1	476.0	458.9	*	17.0	1,408.4		
September.....	1,170.9	948.6	.1	-	222.2	745.5	711.7	-	33.7	425.4		
October.....	3,046.4	2,760.3	.1	189.0	97.0	808.8	528.5	189.0	91.3	2,237.6		
November.....	1,938.3	1,768.4	*	-	169.8	482.5	455.5	-	27.1	1,455.8		
December.....	3,547.1	3,282.5	.1	-	264.5	648.8	559.5	-	89.3	2,898.3		
1942-January.....	3,074.7	2,527.1	.1	406.2	141.3	1,001.3	535.4	406.2	59.7	2,073.5		
February.....	3,160.6	2,999.8	.1	.2	160.5	791.7	757.8	.2	33.7	2,368.9		
March.....	1,593.4	1,403.0	.1	-	190.4	1,554.7	1,507.6	-	47.0	38.8		
April.....	3,116.4	3,051.3	.1	-	64.9	574.4	533.7	-	40.6	2,542.0		
May.....	4,300.0	4,119.1	.1	-	180.7	690.7	670.0	-	20.7	3,609.3		
June.....	9,210.9	5,214.4	.1	-	3,996.4	5,359.0	1,729.8	-	3,629.2	3,851.8		
July.....	5,277.0	5,008.4	.1	-	268.5	563.2	534.6	-	28.7	4,713.7		

Source: Daily Treasury Statements.

\* Less than \$50,000.

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST - BEARING PUBLIC DEBT  
AND GUARANTEED OBLIGATIONS



**Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing  
Public Debt and Guaranteed Obligations**

(In millions of dollars)

End of fiscal year or month	Total issued and guaranteed by the United States			Total issued by the United States 1/			Total guaranteed by the United States 2/		
	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	22,158	742	3.350	22,158	742	3.350	-	-	-
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1941-July.....	55,895	1,359	2.431	48,965	1,235	2.522	6,930	124	1.788
August.....	57,299	1,373	2.396	50,371	1,249	2.480	6,928	124	1.788
September..	57,720	1,384	2.399	50,791	1,261	2.482	6,929	124	1.788
October....	59,970	1,432	2.387	53,040	1,308	2.465	6,930	124	1.788
November...	60,852	1,444	2.373	54,536	1,325	2.429	6,316	119	1.885
December...	63,768	1,503	2.357	57,451	1,384	2.409	6,317	119	1.885
1942-January....	65,204	1,537	2.358	59,531	1,431	2.404	5,673	107	1.879
February...	67,568	1,594	2.360	61,895	1,488	2.404	5,673	107	1.879
March.....	67,606	1,609	2.380	61,940	1,503	2.426	5,666	106	1.878
April.....	70,163	1,634	2.329	64,486	1,527	2.368	5,666	106	1.878
May.....	73,775	1,706	2.312	68,108	1,600	2.349	5,667	106	1.878
June.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
July.....	81,245	1,809	2.227	76,694	1,725	2.249	4,551	84	1.848

Source: 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. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

2/ Excludes securities guaranteed by the United States which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

**Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States<sup>1/</sup>  
As of July 31, 1942**

(In millions of dollars) -

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities			Total annual maturities	
		Fixed- maturity issues	Callable issues - classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1942	Treasury bills.....	3,663				
Sept....	2½ Treasury note B - 9/15/42.....	342				
Oct....	7/8% RFC note U - 10/15/42.....	320				
Nov....	1/2% Certificates of indebtedness A - 11/1/42.....	1,507				
Dec....	1-3/4% Treasury note C - 12/15/42.....	232				
	Total.....	6,065	-	-	6,065	6,065
1943-Feb....	5/8% Certificates of indebtedness A - 2/1/43.....	1,588				
Mar....	3/4% Treasury note D - 3/15/43.....	66				
May....	3/4% CCC note P - 5/1/43.....	289				
June....	1-1/8% Treasury note A - 6/15/43.....	629				
June....	3-3/8% Treasury bond - 6/15/43-47.....	-	454			
July....	1-1/8% RFC note V - 7/15/43.....	324				
Sept....	1% Treasury note C - 9/15/43.....	279				
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	-	1,401			
Dec....	1-1/8% Treasury note B - 12/15/43.....	421				
	Total.....	3,598	1,855	-	5,453	3,598
1944-Feb....	1-3/8% USRA note B - 2/1/44.....	114				
Mar....	1% Treasury note B - 3/15/44.....	515				
Mar....	3-1/4% FFMC bond - 3/15/44-64.....	-	95			
Apr....	1% RFC note V - 4/15/44.....	571				
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	-	1,519			
May....	3% HOLC bond A - 5/1/44-52.....	-	779			
May....	3% FFMC bond - 5/15/44-49.....	-	835			
June....	3/4% Treasury note A - 6/15/44.....	416				
Sept....	1% Treasury note C - 9/15/44.....	283				
Sept....	3/4% Treasury note D - (Nat. Defense Series) - 9/15/44.....	635				
Dec....	4% Treasury bond - 12/15/44-54.....	-	1,037			
	Total.....	2,534	4,264	-	6,795	2,534
1945-Feb....	1-1/8% OCC note O - 2/15/45.....	412				
Mar....	3/4% Treasury note A - 3/15/45.....	718				
June....	1-1/2% HOLC bond B - 6/1/45-47.....	-	755			
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	-	1,214			
Oct....	3-1/4% Treasury bond - 10/15/45-45.....	-	-	1,401		
Dec....	2-1/2% Treasury bond - 12/15/45.....	542				
Dec....	3/4% Treasury note B - (Nat. Defense Series) - 12/15/45.....	531				
	Total.....	2,201	1,969	1,401	4,171	3,602
1946-Jan....	3% Conversion bond - 1/1/46.....	16				
Mar....	1% Treasury note A - 3/15/46.....	503				
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	489			
Apr....	3-1/4% Treasury bond - 4/15/46-46.....	-	-	1,519		
June....	3% Treasury bond - 6/15/46-48.....	-	1,036			
June....	3-1/8% Treasury bond - 6/15/46-49.....	-	819			
Dec....	1-1/2% Treasury note B - 12/15/46.....	1,118				
	Total.....	1,637	2,344	1,519	3,981	3,156
1947-Jan....	3% Conversion bond - 1/1/47.....	13				
June....	1-1/2% HOLC bond B - 6/1/45-47.....	-	-	755		
June....	3-3/8% Treasury bond - 6/15/43-47.....	-	-	454		
Sept....	2-3/4% Treasury bond - 9/15/43-47.....	-	-	1,214		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	759			
Dec....	2% Treasury bond - 12/15/47.....	701				
	Total.....	714	759	2,423	1,473	3,138
1948-Mar....	2% Treasury bond - 3/15/48-50.....	-	1,115			
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	1,223			
June....	3% Treasury bond - 6/15/46-48.....	-	-	1,036		
Sept....	2-1/2% Treasury bond - 9/15/48.....	451				
Dec....	2% Treasury bond - 12/15/48-50.....	-	571			
	Total.....	451	2,910	1,036	3,361	1,487
1949-May....	3% FFMC bond - 5/15/48-49.....	-	-	835		
June....	3-1/8% Treasury bond - 6/15/46-49.....	-	-	519		
June....	2% Treasury bond - 6/15/49-51.....	-	1,014			
Sept....	2% Treasury bond - 9/15/49-51.....	-	1,292			
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	491			
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	1,786			
Dec....	2% Treasury bond - 12/15/49-51.....	-	2,098			
	Total.....	-	6,682	1,654	6,682	1,654
1950-Mar....	2% Treasury bond - 3/15/48-50.....	-	-	1,115		
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	-	1,186			
Dec....	2% Treasury bond - 12/15/48-50.....	-	-	571		
	Total.....	-	1,186	1,687	1,186	1,687

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States<sup>1/</sup>  
As of July 31, 1942 - (Continued)**

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities			Total annual maturities	
		Fixed- maturity issues	Callable issues - classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	-	1,223		
June....	2% Treasury bond - 6/15/49-51.....	-	-	1,014		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	1,627			
Sept....	2% Treasury bond - 9/15/49-51.....	-	-	1,292		
Sept....	3% Treasury bond - 9/15/51-55.....	-	755			
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	1,118			
Dec....	2% Treasury bond - 12/15/51-55.....	-	510			
Dec....	2% Treasury bond - 12/15/49-51.....	-	-	2,095		
	Total.....	-	4,011	5,628	4,011	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	1,024			
May....	3% HOLC bond A - 5/1/44-52.....	-	-	779		
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	1,501			
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	-	-	1,186		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	-	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	-	491		
	Total.....	-	2,524	3,215	2,524	3,215
1953-June....	2% Treasury bond - 6/15/53-55.....	-	725			
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	-	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	-	1,118		
	Total.....	-	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	-	1,024		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	-	1,627		
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	681			
Dec....	4% Treasury bond - 12/15/44-54.....	-	-	1,037		
	Total.....	-	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	2,611			
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	-	1,501		
June....	2% Treasury bond - 6/15/53-55.....	-	-	725		
Sept....	3% Treasury bond - 9/15/51-55.....	-	-	755		
Dec....	2% Treasury bond - 12/15/51-55.....	-	-	510		
	Total.....	-	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	-	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	1,449			
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	-	681		
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	982			
	Total.....	-	2,431	1,170	2,431	1,170
1957		-	-	-	-	-
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	-	1,449		
June....	2-3/4% Treasury bond - 6/15/58-63.....	-	919			
	Total.....	-	919	1,449	919	1,449
1959-Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	-	982		
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	-	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	1,485			
	Total.....	-	1,485	2,611	1,485	2,611
1961-June....	3% Panama Canal bond - 6/1/61.....	50	-	-	50	50
1962-June....	2-1/2% Treasury bond - 6/15/62-67.....	-	882	-	882	-
1963-June....	2-3/4% Treasury bond - 6/15/58-63.....	-	-	919	-	919
1964-Mar....	3-1/4% FPMC bond - 3/15/44-64.....	-	-	95	-	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	-	1,485	-	1,485
1966		-	-	-	-	-
1967-June....	2-1/2% Treasury bond - 6/15/62-67.....	-	-	882		
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	-	2,716			
	Total.....	-	2,716	882	2,716	882
1968		-	-	-	-	-
1969		-	-	-	-	-
1970		-	-	-	-	-
1971		-	-	-	-	-
1972-Sept....	2-1/2% Treasury bond - 9/15/67-72.....	-	-	2,716	-	2,716

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

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

<sup>2/</sup> It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity.

Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

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

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/						Amount issued				Public cash subscriptions tendered	Description of security refunded					
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term		Total	For cash		For exchange		Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue		
			Notes	Bonds		To call	To maturity		Pub-lic	Govern-ment ac-accounts 3/								
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	-	594	-	-	594	-	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	1/4	11	1/4	571	521	50	-	6,264	-	-	-	-
12/12	12/22	12/22/39	1	-	9/15/44	-	12/15/51-53	11	11-3/4	13	11-3/4	283	-	283	-	Treas.note 1-5/8	3/15/40	3/15/35
		12/22/39	-	2-1/4	12/15/51-53	11	11-3/4	13	11-3/4	1,118	-	100	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	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	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	-	-	-	-
		3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	{ 5	{ 28	-	Treas.bond 3-3/8	3/15/41-43	3/16/31	
2/25	3/15	3/15/41	-	2 T	3/15/48-50	7	-	9	-	1,116	-	{ 482	{ 634	-	Treas.bond 3-3/8	3/15/41-43	3/16/31	
		3/31	3/15/41 1/	3/4 T	-	3/15/43	-	2-1/2 T	3/15/52-54	10	11-1/2	12	11-1/2	1,024	526	Treas.note 1-3/8	6/15/41	6/15/36
		3/31/41 1/	-	2-1/2 T	3/15/43	-	3/15/52-54	-	-	-	-	50	447	6,145	Treas.note 1-3/8	6/15/41	6/15/36	
5/22	6/2	3/15/41 1/	3/4 T	-	3/15/43	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	Treas.bond 3-1/4	8/1/41	8/15/33
		6/2/41 1/	-	2-1/2 T	3/15/43	-	3/15/56-58	-	-	-	-	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	10-3/4	30	10-3/4	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 8/	{ 203 8/	RFC note 7/8	11/1/41	11/1/38	
12/4	12/15	12/15/41	-	2 T	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-	-
		10/20/41 1/	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	{ 406 8/	{ 308 8/	-	Treas.note 1-3/4	3/15/42	6/15/37	
												205 8/	-	-	RFC note 7/8	1/15/42	2/15/39	
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,512	1,512	-	-	4,697	-	-	-	-
4/6	4/15	4/15/42	1/2 T 2/	-	11/1/42	-	-	6	1/2	1,507	1,507	-	-	3,062	-	-	-	-
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	-	-	-
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	-
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,119	-	{ 547	{ 272	-	HOLC bond 2-1/4	7/1/42-44	7/1/35	
6/18	6/25	6/25/42	5/8 T 2/-	-	2/1/43	-	-	7	-	1,588	1,588	-	-	3,114	-	-	-	-
7/8	7/15	7/15/42	-	2 T	12/15/49-51	7	5	9	5	2,097	2,097	-	-	3,849	-	-	-	-
8/3	8/3	5/5/42 1/	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,235	1,235	-	-	1,235	-	-	-	-
8/6	8/15	8/15/42	7/8 T 2/-	-	8/1/43	-	-	11-1/2	-	1,609	1,609	-	-	3,273	-	-	-	-

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

T Taxable issues.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

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

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

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.

## Offerings and Maturities of Treasury Bills, Beginning July 1, 1941

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)		
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted						
				Amount	Average price per hundred	Equivalent average rate <sup>1/</sup>				
1941-July 2.....	1941-Oct. 1.....	91	(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)		
July 9.....	Oct. 8.....	91	281.1	100.9	99.978	0.086	100.6	1,603.5		
July 16.....	Oct. 15.....	91	306.1	100.3	99.975	0.097	100.4	1,603.4		
July 23.....	Oct. 22.....	91	292.8	100.1	99.975	0.098	100.1	1,603.4		
July 30.....	Oct. 29.....	91	266.6	100.0	99.976	0.094	100.1	1,603.3		
Aug. 6.....	Nov. 5.....	91	293.2	100.2	99.973	0.106	100.0	1,603.5		
Aug. 13.....	Nov. 12.....	91	288.8	100.1	99.971	0.114	100.0	1,603.6		
Aug. 20.....	Nov. 19.....	91	297.4	100.2	99.971	0.116	100.5	1,603.4		
Aug. 27.....	Nov. 26.....	91	327.1	100.8	99.971	0.114	100.3	1,603.9		
Sept. 3.....	Dec. 3.....	91	383.6	100.4	99.977	0.090	200.1	1,504.1		
Sept. 10.....	Dec. 10.....	91	439.5	101.0	99.982	0.071	200.3	1,404.8		
Sept. 17.....	Dec. 17.....	91	493.4	100.0	99.987	0.050	200.6	1,304.2		
Sept. 24.....	Dec. 24.....	91	404.2	100.7	99.991	0.037	100.1	1,304.9		
Oct. 1.....	Dec. 31.....	91	182.0	100.0	99.984	0.062	100.9	1,304.1		
Oct. 8.....	1942-Jan. 7.....	91	368.8	100.4	100.000-	0.002	100.0	1,304.4		
Oct. 15.....	Jan. 14.....	91	217.6	100.2	100.000-	0.001	100.3	1,304.3		
Oct. 22.....	Jan. 21.....	91	303.9	150.2	99.994	0.024	100.1	1,354.4		
Oct. 29.....	Jan. 28.....	91	269.4	150.0	99.983	0.067	100.0	1,404.4		
Nov. 5.....	Feb. 4.....	91	200.0	150.1	99.962	0.151	100.2	1,454.2		
Nov. 12.....	Feb. 11.....	91	313.3	150.0	99.950	0.200	100.1	1,504.1		
Nov. 19.....	Feb. 18.....	91	439.4	200.2	99.935	0.256	100.2	1,604.1		
Nov. 26.....	Feb. 25.....	91	466.6	200.0	99.932	0.267	100.6	1,703.3		
Dec. 3.....	Mar. 4.....	91	468.2	200.2	99.939	0.242	100.4	1,803.1		
Dec. 10.....	Mar. 11.....	91	403.1	150.0	99.926	0.293	101.0	1,852.1		
Dec. 17.....	Mar. 18.....	91	382.7	150.0	99.925	0.295	100.0	1,902.1		
Dec. 24.....	Mar. 16.....	82	352.9	150.2	99.933	0.295	100.7	1,951.5		
Dec. 31.....	Mar. 17.....	76	317.1	150.0	99.935	0.310	100.0	2,001.5		
1942-Jan. 7.....	Mar. 19.....	71	351.6	150.2	99.940	0.304	100.4	2,051.3		
Jan. 14.....	Apr. 15.....	91	384.7	150.0	99.970	0.119	100.2	2,101.1		
Jan. 21.....	Apr. 22.....	91	351.6	150.3	99.950	0.196	150.2	2,101.3		
Jan. 28.....	Apr. 29.....	91	371.5	150.2	99.942	0.231	150.0	2,101.5		
Feb. 4.....	May 6.....	91	410.1	150.1	99.944	0.220	150.1	2,101.4		
Feb. 11.....	May 13.....	91	400.0	150.0	99.937	0.250	150.0	2,101.5		
Feb. 18.....	May 20.....	91	342.1	150.0	99.933	0.263	200.2	2,051.3		
Feb. 25.....	May 27.....	91	385.8	150.4	99.933	0.266	200.0	2,001.7		
Mar. 4.....	June 3.....	91	510.2	150.5	99.944	0.222	200.2	1,952.1		
Mar. 11.....	June 10.....	91	471.3	150.2	99.942	0.229	150.0	1,952.3		
Mar. 16.....	-	-	-	-	-	-	150.2	1,802.1		
Mar. 17.....	-	-	-	-	-	-	150.0	1,652.1		
Mar. 18.....	June 17.....	91	535.5	150.3	99.951	0.195	150.0	1,652.3		
Mar. 19.....	-	-	-	-	-	-	150.2	1,502.1		
Mar. 25.....	June 16.....	83	512.8	150.3	99.953	0.203	-	1,652.4		
Apr. 1.....	June 18.....	78	356.7	150.4	99.952	0.221	-	1,802.6		
Apr. 8.....	June 19.....	72	334.1	150.9	99.947	0.264	-	1,953.7		
Apr. 15.....	July 15.....	91	311.2	150.1	99.929	0.281	150.0	1,953.7		
Apr. 22.....	July 22.....	91	332.7	150.1	99.920	0.317	150.3	1,953.4		
Apr. 29.....	July 29.....	91	375.4	150.1	99.915	0.335	150.2	1,953.4		
May 6.....	Aug. 5.....	91	354.6	150.4	99.910	0.358	150.1	1,953.7		
May 13.....	Aug. 12.....	91	546.4	250.7	99.907	0.368	150.0	2,054.3		
May 20.....	Aug. 19.....	91	567.2	251.7	99.906	0.365	150.0	2,156.0		
May 27.....	Aug. 26.....	91	461.3	251.0	99.908	0.365	150.4	2,256.6		
June 3.....	Sept. 2.....	91	496.6	251.3	99.908	0.366	150.5	2,357.4		
June 10.....	Sept. 9.....	91	690.3	300.8	99.907	0.366	150.2	2,508.0		
June 16.....	-	-	-	-	-	-	150.3	2,357.7		
June 17.....	Sept. 16.....	91	801.3	301.0	99.908	0.365	150.3	2,508.5		
June 18.....	-	-	-	-	-	-	150.4	2,358.1		
June 19.....	-	-	-	-	-	-	150.9	2,207.2		
June 24.....	Sept. 17.....	85	712.6	301.1	99.914	0.362	-	2,508.3		
July 1.....	Sept. 30.....	91	671.5	301.9	99.909	0.360	-	2,810.2		
July 8.....	Oct. 7.....	91	646.1	300.1	99.908	0.365	-	3,110.2		
July 15.....	Oct. 14.....	91	650.7	301.2	99.908	0.365	150.1	3,261.4		
July 22.....	Oct. 21.....	91	679.3	351.9	99.907	0.368	150.1	3,463.2		
July 29.....	Oct. 28.....	91	645.2	350.3	99.907	0.370	150.1	3,663.3		

Source: Accounts of Public Debt Services.

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

<sup>1/</sup> Bank discount basis.

## Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change				
			Gross sales			Accrual of redemption values	Redemptions
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
All series 2/							
1935.....	62.0	+62.0	62.6	1/	62.6 1/	-	.5
1936.....	316.1	+254.1	264.0	1/	264.0 1/	1.2	11.2
1937.....	799.6	+483.5	512.6	1/	512.6 1/	7.2	36.2
1938.....	1,237.7	+438.0	487.5	1/	487.5 1/	17.1	66.6
1939.....	1,868.1	+630.5	684.5	1/	684.5 1/	28.0	82.0
1940.....	2,904.7	+1,036.6	1,108.7	1/	1,108.7 1/	42.1	114.3
1941.....	4,314.0	+1,409.3	1,492.4	-65.1 1/ 4/	1,557.5 1/ 4/	65.0	148.1
1942.....	10,188.2	+5,874.2	5,994.1	-11.7 p r	6,005.7 p r	87.5	207.4
1941-July.....	4,649.4	+335.5	342.2	+.2	334.0	11.3	18.0
August.....	4,907.8	+258.3	265.7	+10.7	255.0	5.6	12.9
September.....	5,131.8	+224.0	232.4	-11.4	243.8	6.0	14.4
October.....	5,394.0	+262.2	270.7	+.8	269.9	5.1	13.7
November.....	5,619.7	+225.7	233.6	-.5	234.1	4.9	12.8
December.....	6,139.7	+520.0	528.9	-125.2	654.1	7.4	16.3
1942-January.....	7,198.3	+1,058.6	1,060.7	-68.4 p	1,129.1 p	13.4	15.4
February.....	7,893.4	+695.1	703.3	+117.7 p	585.5 p	7.6	15.8
March.....	8,435.9	+542.5	557.9	+37.6 p	520.3 p	6.6	22.0
April.....	8,951.0	+515.1	530.5	-3.4 p r	534.0 p r	5.9	21.3
May.....	9,569.0	+618.0	634.4	+16.1 p	618.3 p	5.8	22.1
June.....	10,188.2	+619.2	633.9	+6.2 p r	627.8 p r	8.0	22.8
July.....	11,077.8	+889.7	900.9	+7.9 p	892.9 p	14.3	25.5
Series A-D							
1935.....	62.0	+62.0	62.6	1/	62.6 1/	-	.5
1936.....	316.1	254.1	264.0	1/	264.0 1/	1.2	11.2
1937.....	799.6	+483.5	512.6	1/	512.6 1/	7.2	36.2
1938.....	1,237.7	+438.0	487.5	1/	487.5 1/	17.1	66.6
1939.....	1,868.1	+630.5	684.5	1/	684.5 1/	28.0	82.0
1940.....	2,904.7	+1,036.6	1,108.7	1/	1,108.7 1/	42.1	114.3
1941.....	3,650.2	+745.5	828.0	1/	828.0 1/	65.0	147.5
1942.....	3,604.2	-46.1	.8	+.8	-	85.9	132.7
1941-July.....	3,644.2	-6.0	.1	+.1	-	11.3	17.4
August.....	3,638.1	-6.2	.1	+.1	-	5.6	11.9
September.....	3,631.5	-6.6	•	•	-	6.0	12.6
October.....	3,625.3	-6.2	•	•	-	5.1	11.3
November.....	3,620.7	-4.7	.1	+.1	-	4.9	9.6
December.....	3,616.1	-4.6	.3	+.3	-	7.4	12.3
1942-January.....	3,618.5	+2.4	.1	+.1	-	13.4	11.1
February.....	3,616.5	-2.0	.1	+.1	-	7.6	9.6
March.....	3,612.4	-4.1	•	•	-	6.6	10.7
April.....	3,608.9	-3.5	•	•	-	5.9	9.4
May.....	3,604.8	-4.1	•	•	-	4.8	8.9
June.....	3,604.2	-.7	•	•	-	7.3	7.9
July.....	3,609.7	+5.6	•	•	-	13.2	7.6

(Continued on following page)

## Sales of United States Savings Bonds - (Continued)

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change				
			Gross sales			Accrual of redemption values	Redemptions
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
Series E							
1941.....	203.1	+203.1	203.1	4/	203.1 4/	-	*
1942.....	3,670.8	+3,467.7	3,526.3	-14.7	3,541.0	1.5	60.0
1941-July.....	347.9	+144.8	145.3	+1.2	144.1	-	.5
August.....	464.5	+116.6	117.6	-1.2	118.8	-	1.0
September.....	568.0	+103.6	105.2	-7.5	112.8	-	1.7
October.....	688.6	+120.6	122.9	+.9	122.0	-	2.3
November.....	795.6	+106.9	109.5	-1.9	111.4	-	2.5
December.....	1,133.6	+338.0	341.1	-61.5	402.6	-	3.1
1942-January.....	1,798.1	+664.5	667.4	*	667.4	-	2.9
February.....	2,191.5	+393.4	398.0	+32.0	366.0	-	4.5
March.....	2,519.9	+328.4	337.6	+10.1	327.5	-	9.2
April.....	2,836.6	+316.7	326.7	-6.8	333.4	-	9.9
May.....	3,248.9	+412.3	421.8	+5.5	416.3	.5	10.4
June.....	3,670.8	+421.9	433.2	+14.5	418.7	.7	12.0
July.....	4,165.1	+494.3	508.1	+18.9 p	489.2 p	1.0	14.8
Series F							
1941.....	66.6	+66.6	66.7	-5.3	75.0	-	*
1942.....	498.9	+432.3	434.9	-2.0 p	437.0 p	.2	2.9
1941-July.....	93.9	+27.3	27.4	+.3	27.1	-	.1
August.....	114.3	+20.3	20.3	+2.1	18.2	-	-
September.....	132.3	+18.1	18.1	-1.4	19.5	-	*
October.....	155.3	+23.0	23.0	+.7	22.2	-	-
November.....	174.2	+15.9	19.0	+.7	18.2	-	.1
December.....	207.3	+33.1	33.3	-16.8	50.0	-	.2
1942-January.....	284.6	+77.3	77.6	-6.0 p	83.5 p	-	.3
February.....	336.0	+51.4	51.8	+12.0 p	39.8 p	-	.4
March.....	376.7	+40.7	41.1	+4.4 p	36.6 p	-	.4
April.....	416.3	+39.6	40.0	+1.8 pr	38.2 pr	-	.4
May.....	458.4	+42.1	42.5	+8 p	41.7 p	.1	.5
June.....	498.9	+40.5	41.0	-.8 p	41.9 p	.1	.6
July.....	572.2	+73.3	73.7	-1.6 p	75.3 p	.1	.5
Series G							
1941.....	394.0	+394.0	394.6	-56.8	451.4	-	.5
1942.....	2,414.3	+2,020.3	2,032.1	+4.3 p	2,027.8 p	-	11.8
1941-July.....	563.4	+169.4	169.5	+6.6	162.9	-	.1
August.....	691.0	+127.6	127.7	+9.7	118.0	-	.1
September.....	799.9	+108.9	109.0	-2.5	111.5	-	.1
October.....	924.7	+124.8	124.9	-.8	125.7	-	.1
November.....	1,029.3	+104.6	105.0	+.6	104.5	-	.5
December.....	1,182.8	+153.5	154.2	-47.2	201.4	-	.7
1942-January.....	1,497.2	+314.4	315.6	-62.6 p	375.2 p	-	1.2
February.....	1,749.3	+252.2	253.4	+73.6 p	179.8 p	-	1.2
March.....	1,926.9	+177.6	179.2	+23.1 p	156.1 p	-	1.7
April.....	2,089.2	+162.2	163.8	+1.5 pr	162.4 pr	-	1.6
May.....	2,256.9	+167.8	170.1	+9.8 p	160.3 p	-	2.3
June.....	2,414.3	+157.4	159.7	-7.5 p	167.2 p	-	2.3
July.....	2,730.8	+316.5	319.1	-9.4 p	328.4 p	-	2.5

Source: Daily Treasury Statements and reports of gross sales.

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 \$100,000 issue price for the two series combined (\$50,000 in the calendar year 1941) and may be made by any investors other than commercial banks.

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\* Less than \$50,000.

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

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

Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals.

3/ Series A-D data are shown only on a funds received basis. 4/ Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

## Sales of United States Savings Bonds - (Continued)

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

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 Y	\$10,000 Z		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 Y	\$10,000 Z
Series E																
1941 4/ 5/.....	203.1	14.4	13.3	41.4	40.7	93.4	-	-	100.0	7.1	6.5	20.4	20.0	46.0	-	-
1942.....	3,541.0	607.6	341.7	817.6	643.3	1,130.8	-	-	100.0	17.2	9.6	23.1	18.2	31.9	-	-
1941-July.....	144.1	9.9	9.0	29.1	30.3	65.8	-	-	100.0	6.9	6.2	20.2	21.0	45.7	-	-
August.....	118.5	10.4	8.9	26.6	24.0	48.9	-	-	100.0	8.7	7.5	22.4	20.2	41.2	-	-
September.....	112.8	11.2	9.2	26.3	22.0	44.0	-	-	100.0	9.9	8.2	23.4	19.5	39.0	-	-
October.....	122.0	13.1	10.0	28.5	24.1	46.3	-	-	100.0	10.8	8.2	23.3	19.7	38.0	-	-
November.....	111.4	13.6	9.8	27.0	21.4	39.6	-	-	100.0	12.2	8.8	24.2	19.2	35.6	-	-
December.....	402.6	49.9	39.8	96.3	81.0	135.6	-	-	100.0	12.4	9.9	23.9	20.1	33.7	-	-
1942-January.....	667.4	72.1	55.1	135.2	138.9	266.1	-	-	100.0	10.8	8.2	20.3	20.8	39.9	-	-
February.....	366.0	52.6	33.0	86.4	68.8	125.2	-	-	100.0	14.4	9.0	23.6	18.8	34.2	-	-
March.....	327.5	66.2	33.8	79.2	56.5	91.8	-	-	100.0	20.2	10.3	24.2	17.3	28.0	-	-
April.....	333.4	76.0	35.5	80.6	54.4	87.0	-	-	100.0	22.8	10.6	24.2	16.3	26.1	-	-
May.....	416.3	105.3	47.2	101.8	64.7	97.4	-	-	100.0	25.3	11.3	24.5	15.5	23.4	-	-
June.....	418.7	127.2	50.5	100.7	57.3	83.0	-	-	100.0	30.4	12.1	24.0	13.7	19.8	-	-
July p.....	489.2	149.1	57.6	111.9	67.9	102.7	-	-	100.0	30.4	11.8	22.9	13.9	21.0	-	-
Series F																
1941 4/.....	75.0	-	-	.9	2.1	14.2	13.6	44.2	100.0	-	-	1.2	2.8	18.9	18.2	58.9
1942 p.....	437.0	1.3	-	19.3	27.4	123.7	92.0	173.4	100.0	.3	-	4.4	6.3	28.3	21.0	39.7
1941-July.....	27.1	-	-	.6	1.3	7.4	5.7	12.0	100.0	-	-	2.3	4.9	27.3	21.0	44.5
August.....	18.2	-	-	.5	1.1	5.1	4.1	7.4	100.0	-	-	2.9	5.9	28.1	22.6	40.5
September.....	19.5	-	-	.6	1.0	5.6	4.2	8.1	100.0	-	-	3.0	5.4	28.6	21.7	41.3
October.....	22.2	-	-	.7	1.3	6.7	5.3	8.3	100.0	-	-	3.3	5.7	30.0	23.7	37.3
November.....	18.2	-	-	.7	1.1	5.6	3.9	6.9	100.0	-	-	3.6	6.2	31.0	21.2	38.0
December.....	50.0	-	-	1.9	2.8	13.8	10.6	20.9	100.0	-	-	3.9	5.6	27.6	21.1	41.8
1942-January p.....	83.5	.2	-	3.7	5.2	20.3	15.3	38.9	100.0	.2	-	4.4	6.2	24.3	18.3	46.6
February p.....	39.8	.2	-	2.7	3.0	11.5	8.2	14.3	100.0	.5	-	6.8	7.4	28.8	20.7	35.8
March p.....	36.6	.2	-	2.2	2.8	10.8	7.5	13.1	100.0	.6	-	6.1	7.5	29.5	20.6	35.7
April p r.....	38.2	.2	-	1.9	2.5	11.2	8.5	14.0	100.0	.5	-	4.9	6.5	29.3	22.2	36.6
May p.....	41.7	.2	-	1.9	2.7	12.6	9.4	14.9	100.0	.6	-	4.5	6.4	30.2	22.5	35.8
June p.....	41.9	.2	-	1.8	2.7	13.1	9.4	14.7	100.0	.6	-	4.3	6.4	31.4	22.3	35.0
July p.....	75.3	.2	-	2.0	3.3	17.5	14.9	37.4	100.0	.3	-	2.6	4.4	23.2	19.8	49.7
Series G																
1941 4/.....	451.4	-	-	5.2	12.2	90.7	80.9	262.4	100.0	-	-	1.2	2.7	20.1	17.9	58.1
1942 p.....	2,027.8	-	-	50.6	112.7	576.0	403.5	884.9	100.0	-	-	2.5	5.6	28.4	19.9	43.6
1941-July.....	162.9	-	-	2.5	6.7	43.9	34.2	75.5	100.0	-	-	1.6	4.1	27.0	21.0	46.3
August.....	118.0	-	-	2.0	4.9	31.2	24.9	55.0	100.0	-	-	1.7	4.1	26.5	21.1	46.6
September.....	111.5	-	-	1.9	4.2	29.5	23.1	52.7	100.0	-	-	1.7	3.8	26.5	20.7	47.3
October.....	125.7	-	-	2.3	5.4	34.2	25.9	57.9	100.0	-	-	1.9	4.3	27.2	20.6	46.0
November.....	104.5	-	-	2.1	4.6	29.2	21.8	46.8	100.0	-	-	2.0	4.4	28.0	20.8	44.8
December.....	201.4	-	-	5.9	12.6	61.2	41.0	80.8	100.0	-	-	2.9	6.3	30.4	20.3	40.1
1942-January p.....	378.2	-	-	8.1	20.6	95.8	62.4	191.2	100.0	-	-	2.1	5.5	25.3	16.5	50.6
February p.....	179.8	-	-	4.8	10.3	49.7	35.2	79.8	100.0	-	-	2.7	5.7	27.6	19.6	44.4
March p.....	156.1	-	-	4.7	10.3	47.0	31.2	62.9	100.0	-	-	3.0	6.6	30.1	20.0	40.3
April p r.....	162.4	-	-	5.0	10.7	50.1	34.1	62.4	100.0	-	-	3.1	6.6	30.9	21.0	38.4
May p.....	160.3	-	-	5.7	11.4	52.5	34.1	56.6	100.0	-	-	3.5	7.1	32.8	21.3	35.3
June p.....	167.2	-	-	5.5	11.0	51.6	35.8	63.3								

## Sales of United States Savings Bonds - (Continued)

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

Fiscal year or month	Sales in millions of dollars at issue price							Percentage distribution of sales						
	Total all pur- chasers	Type of purchaser						Total all pur- chasers	Type of purchaser					
		Indi- viduals	Fiduci- aries	Corpora- tions 1/	Insurance companies	Savings banks	All other		Indi- viduals	Fiduci- aries	Corpora- tions 1/	Insurance companies	Savings banks	All other
Series E														
1941 2/ 3/.....	203.1	203.1						100.0	100.0					
1942.....	3,541.0	3,541.0						100.0	100.0					
1941-July.....	144.1	144.1						100.0	100.0					
August.....	118.8	118.8						100.0	100.0					
September.....	112.8	112.8						100.0	100.0					
October.....	122.0	122.0						100.0	100.0					
November.....	111.4	111.4						100.0	100.0					
December.....	402.6	402.6						100.0	100.0					
1942-January.....	667.4	667.4						100.0	100.0					
February.....	366.0	366.0						100.0	100.0					
March.....	327.5	327.5						100.0	100.0					
April.....	333.4	333.4						100.0	100.0					
May.....	416.3	416.3						100.0	100.0					
June.....	418.7	418.7						100.0	100.0					
July p.....	489.2	489.2						100.0	100.0					
Series F														
1941 2/.....	75.0	22.2	15.8	19.3	2.8	1.1	13.8	100.0	29.6	21.1	25.7	3.8	1.5	18.3
1941-May.....	52.6	15.1	11.9	13.2	2.5	1.1	8.9	100.0	28.6	22.6	25.2	4.7	2.0	16.9
June.....	22.4	7.1	3.9	6.0	.4	.1	4.9	100.0	31.7	17.4	26.9	1.8	.4	21.8
July.....	27.1	10.8	4.6	5.7	.4	-	5.6	100.0	40.0	16.9	20.9	1.3	-	20.9
August.....	18.2	6.3	3.0	4.5	.3	.1	4.0	100.0	34.7	16.5	24.8	1.7	.4	21.9
September.....	19.5	6.3	2.8	6.1	.2	*	4.1	100.0	32.5	14.6	31.2	.8	*	20.9
October.....	22.2	7.8	4.0	6.1	.1	*	4.1	100.0	35.2	17.8	27.5	.7	.2	18.6
November.....	18.2	6.2	2.3	5.6	.2	.1	3.9	100.0	33.9	12.8	30.8	.9	.3	21.3
December.....	50.0	20.1	6.6	13.3	.2	*	9.9	100.0	40.1	13.1	26.6	.4	.1	19.7
Series G														
1941 2/.....	451.4	129.0	204.1	57.6	12.9	14.2	33.5	100.0	28.6	45.2	12.8	2.9	3.1	7.4
1941-May.....	310.3	82.3	138.7	40.9	11.4	12.7	24.3	100.0	26.5	44.7	13.2	3.7	4.1	7.8
June.....	141.1	46.7	65.4	16.7	1.6	1.5	9.3	100.0	33.1	46.3	11.8	1.1	1.1	6.6
July.....	162.9	59.6	75.6	15.1	1.3	1.9	9.3	100.0	36.6	46.4	9.3	.8	1.2	5.7
August.....	118.0	37.8	62.0	10.5	1.2	.9	5.6	100.0	32.0	52.6	8.9	1.0	.8	4.7
September.....	111.5	34.3	57.2	12.8	.9	.8	5.4	100.0	30.8	51.3	11.5	.8	.7	4.9
October.....	125.7	41.8	63.7	13.0	.9	.5	5.9	100.0	33.2	50.6	10.4	.7	.4	4.7
November.....	104.5	33.8	52.4	12.0	.8	.3	5.2	100.0	32.3	50.2	11.5	.7	.3	5.0
December.....	201.4	102.9	62.6	24.5	.8	.2	10.5	100.0	51.1	31.1	12.1	.4	.1	5.2

Source: Reports of gross sales.

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

1/ Comprises corporations other than banks and insurance companies.

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

3/ Data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

## Sales of United States Savings Bonds - (Continued)

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

## PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1941							1942						
	1941 1/ 2/	1942	July	August	September	October	November	December	January	February	March	April	May	June	July P	
Alabama.....	1,381	28,996	1,041	697	771	906	710	3,234	5,324	2,702	2,460	2,713	3,924	4,513	6,967	
Arizona.....	711	10,313	565	272	342	316	288	1,154	1,840	958	970	1,040	1,418	1,149	1,588	
Arkansas.....	940	21,404	645	534	667	662	753	2,393	3,715	2,246	2,107	2,118	2,992	2,573	2,824	
California.....	9,920	257,099	11,279	8,041	6,275	7,475	7,108	30,019	51,384	31,618	24,293	21,094	28,262	30,249	35,029	
Colorado.....	1,793	24,845	835	810	888	1,185	1,025	3,213	4,373	2,105	2,189	2,584	2,795	2,844	3,281	
Connecticut.....	3,943	77,543	2,649	2,353	2,299	2,668	2,428	8,685	13,613	8,691	7,232	7,296	9,199	10,430	11,633	
Dalawara.....	469	7,629	257	232	244	232	239	892	1,217	863	753	756	909	1,037	1,069	
Dist. of Columbia	2,592	30,972	1,354	1,175	1,076	1,505	1,336	3,862	5,229	3,273	2,939	2,684	2,987	3,553	3,515	
Florida.....	2,487	39,063	1,628	964	915	1,278	987	4,401	7,022	4,375	4,162	4,351	4,887	4,095	4,889	
Georgia.....	1,642	35,642	1,423	1,607	1,344	1,418	1,082	3,822	6,540	3,450	2,995	2,958	4,721	4,282	5,332	
Idaho.....	485	9,840	248	198	346	417	329	1,335	1,531	949	908	1,047	1,399	1,132	1,270	
Illinois.....	14,737	280,906	11,435	10,583	9,524	10,156	8,927	29,791	52,669	27,853	26,575	25,378	35,512	32,504	36,685	
Indiana.....	3,644	76,661	2,507	2,063	2,284	2,302	2,452	8,302	12,860	7,710	7,866	7,560	9,961	10,794	11,746	
Iowa.....	2,743	69,558	1,868	1,605	1,493	1,653	1,695	6,077	9,460	5,880	9,947	9,283	9,846	10,752	11,522	
Kansas.....	1,879	35,310	1,256	1,086	1,409	1,372	1,167	3,608	5,568	4,628	3,847	2,999	3,912	4,158	4,890	
Kentucky.....	1,835	34,293	1,167	1,004	1,048	1,043	1,071	3,841	6,494	3,622	3,467	3,051	4,086	4,399	5,481	
Louisiana.....	1,824	36,736	1,622	1,058	966	1,027	824	4,340	6,872	3,771	3,721	3,178	4,616	4,740	5,529	
Maine.....	1,083	17,746	623	563	657	705	711	1,855	3,145	1,930	1,558	1,688	2,179	2,131	2,514	
Maryland.....	2,745	48,944	1,691	1,556	1,458	1,783	1,614	6,747	9,735	5,512	4,095	4,103	5,052	5,596	6,209	
Massachusetts....	9,110	140,483	6,357	4,870	4,116	4,986	4,681	14,570	27,161	16,592	12,456	12,843	15,698	15,154	17,553	
Michigan.....	8,108	160,150	5,149	4,376	4,715	5,990	4,992	16,376	25,794	16,154	15,781	16,202	20,965	23,656	24,765	
Minnesota.....	3,624	71,181	2,345	2,359	2,050	2,701	2,561	6,603	12,547	7,122	6,893	7,659	8,898	9,444	10,104	
Mississippi.....	901	22,973	930	623	671	764	747	2,453	4,606	2,678	2,284	2,130	2,632	2,454	3,355	
Missouri.....	7,483	94,800	4,791	4,141	3,264	3,719	3,226	12,387	15,687	8,856	8,244	8,235	11,267	10,951	11,157	
Montana.....	771	17,720	555	484	616	829	883	2,616	2,950	1,787	1,823	1,633	1,827	1,706	2,180	
Nebraska.....	1,384	26,045	850	740	830	896	868	2,387	4,161	2,738	3,058	3,213	3,266	3,037	3,767	
Nevada.....	149	4,340	154	100	91	158	125	605	821	475	419	379	513	501	645	
New Hampshire....	595	11,043	444	367	335	409	367	1,019	2,258	1,351	1,045	890	1,249	1,308	1,607	
New Jersey.....	9,904	160,538	5,879	5,209	6,642	6,311	5,807	21,447	31,895	16,092	14,076	13,816	16,066	17,298	18,000	
New Mexico.....	243	6,978	168	210	236	307	236	902	1,246	672	609	826	802	763	874	
New York.....	44,582	583,633	30,724	20,937	20,696	21,521	17,813	67,902	130,323	61,211	46,501	52,331	56,615	57,059	72,399	
North Carolina...	1,492	42,297	1,360	1,124	1,311	1,637	1,362	4,962	7,461	4,332	3,824	3,669	6,163	5,090	6,390	
North Dakota....	475	11,394	307	270	316	393	472	1,361	1,946	1,298	1,130	1,113	1,476	1,311	1,556	
Ohio.....	10,886	190,262	7,218	6,554	5,684	6,655	6,173	21,311	37,244	17,680	17,556	17,537	23,850	22,799	30,859	
Oklahoma.....	2,302	34,482	1,249	927	1,129	1,170	1,249	4,863	6,783	3,197	3,025	2,892	4,210	3,789	4,437	
Oregon.....	3,154	37,394	1,530	1,382	1,611	1,504	1,425	3,713	6,714	4,383	3,318	3,079	4,165	4,571	6,182	
Pennsylvania....	14,443	278,974	8,636	11,896	10,239	8,551	8,671	35,124	53,995	26,552	25,245	27,966	30,847	31,251	32,683	
Rhode Island....	1,478	23,336	819	748	688	720	777	2,439	4,118	3,243	2,371	2,198	2,531	2,682	2,979	
South Carolina...	874	17,603	712	568	655	533	578	1,875	2,675	1,642	1,760	1,972	2,292	2,342	2,690	
South Dakota....	449	11,783	322	282	317	377	361	1,293	1,851	1,212	1,270	1,392	1,647	1,458	1,286	
Tennessee.....	1,707	36,734	1,482	1,031	1,094	1,337	1,116	3,888	6,990	3,640	3,502	3,138	4,841	4,676	6,666	
Texas.....	8,717	125,960	8,947	5,690	3,414	3,370	3,334	14,684	21,945	12,354	12,151	11,070	15,246	13,755	16,405	
Utah.....	474	9,919	375	272	371	315	301	1,042	1,905	1,017	917	953	1,339	1,114	1,417	
Vermont.....	486	7,550	370													

## Sales of United States Savings Bonds - (Continued)

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

## PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1941						1942						
	1941 1/	1942 P	July	August	September	October	November	December	January P	February P	March P	April P	May P	June P	July P
Alabama.....	2,393	13,099	599	607	679	563	496	1,232	2,207	1,486	1,270	1,281	1,402	1,276	5,399
Arizona.....	950	4,232	319	241	134	146	107	478	706	663	280	420	344	394	550
Arkansas.....	1,024	13,738	437	358	300	394	386	617	5,364	999	2,741	675	612	653	1,019
California.....	20,402	140,602	11,699	8,193	7,827	7,310	6,586	15,550	28,663	14,132	8,416	10,276	11,198	10,751	21,283
Colorado.....	3,908	18,302	1,442	803	659	889	822	1,377	4,954	1,492	1,392	1,631	1,388	1,453	2,897
Connecticut.....	14,937	59,894	4,792	4,113	2,945	3,642	3,305	5,636	9,909	4,291	3,693	5,384	6,804	5,399	10,391
Delaware.....	2,524	11,910	769	785	893	550	623	993	2,037	1,488	949	717	656	1,449	1,272
Dist. of Columbia	5,166	23,247	1,800	1,325	962	1,481	800	3,552	4,023	2,112	2,511	1,673	1,476	1,533	3,321
Florida.....	3,379	22,219	1,509	1,124	950	1,131	953	2,479	4,198	2,452	1,916	1,955	1,800	1,752	3,716
Georgia.....	2,878	17,982	946	1,303	816	730	663	1,896	2,903	1,551	1,940	1,357	1,759	2,118	3,965
Idaho.....	291	7,339	447	172	149	158	125	553	2,171	653	1,838	451	443	179	770
Illinois.....	59,605	202,041	15,350	12,642	12,126	11,440	10,460	21,377	40,682	13,244	15,939	13,494	15,881	19,404	33,306
Indiana.....	6,285	45,123	3,283	1,840	1,954	2,116	2,151	4,084	8,312	3,241	4,484	4,142	4,226	5,289	8,063
Iowa.....	4,498	30,676	1,312	1,371	1,090	1,355	1,189	3,131	4,725	2,535	2,956	3,791	3,260	3,964	6,115
Kansas.....	2,459	14,486	798	847	811	947	592	1,378	2,198	2,065	1,499	1,062	1,163	1,127	2,675
Kentucky.....	4,356	24,516	1,928	1,553	1,356	1,337	1,392	1,938	3,979	3,674	1,779	2,170	1,893	1,519	4,601
Louisiana.....	2,477	21,651	872	466	492	555	514	1,798	3,523	6,922	1,569	1,460	1,754	1,426	2,831
Maine.....	3,974	16,570	1,104	1,123	891	949	776	1,477	2,734	1,270	1,920	1,241	1,826	1,197	2,310
Maryland.....	6,800	40,093	1,910	1,587	2,290	2,504	2,537	4,050	7,503	4,259	3,550	3,472	2,923	3,507	6,684
Massachusetts.....	35,087	144,199	13,609	10,326	7,680	10,213	8,335	12,480	25,680	9,434	10,389	12,757	11,485	11,809	27,111
Michigan.....	13,928	65,040	5,331	3,942	3,655	3,523	2,900	8,381	11,060	5,938	3,583	5,012	4,996	7,120	9,473
Minnesota.....	9,770	49,069	3,676	3,214	3,343	4,283	2,312	4,396	9,655	4,229	3,492	4,040	3,527	2,902	7,791
Mississippi.....	973	10,061	562	246	450	298	239	741	1,975	1,279	1,148	1,290	956	847	1,431
Missouri.....	23,952	68,651	6,165	4,158	3,223	4,477	4,403	7,399	9,986	5,432	4,841	5,575	6,850	6,142	9,073
Montana.....	612	6,322	215	405	305	670	344	582	1,057	619	895	369	371	490	882
Nebraska.....	3,523	14,132	775	507	612	516	565	1,078	3,662	1,528	1,517	982	1,107	1,282	2,483
Nevada.....	354	2,349	157	104	66	26	17	207	380	529	496	139	159	70	443
New Hampshire.....	1,896	11,090	518	500	493	520	363	850	2,717	900	1,738	1,080	864	548	1,630
New Jersey.....	20,400	93,399	6,392	3,982	4,795	5,644	4,274	10,871	14,494	8,104	11,166	8,469	6,502	8,704	14,206
New Mexico.....	415	9,034	92	71	144	203	53	371	3,226	3,206	933	248	333	154	509
New York.....	141,842	580,433	52,366	33,781	34,229	39,567	30,943	56,658	107,721	49,543	36,113	46,779	46,275	46,456	92,319
North Carolina.....	2,338	26,074	1,065	991	866	1,308	1,097	1,908	8,572	3,296	1,774	1,683	1,855	1,658	3,586
North Dakota.....	962	7,515	459	100	153	145	140	324	1,131	1,504	2,239	490	410	419	1,076
Ohio.....	22,466	119,098	8,206	5,763	6,009	7,640	6,332	13,640	22,461	9,594	7,680	10,472	11,414	9,887	23,133
Oklahoma.....	2,325	16,587	1,225	724	888	573	617	2,151	3,131	1,753	1,006	1,478	1,777	1,273	2,973
Oregon.....	2,522	22,095	1,447	1,831	1,190	1,180	709	1,611	3,873	1,249	4,735	1,315	1,272	1,484	3,641
Pennsylvania.....	49,547	243,285	19,739	13,580	14,977	16,854	14,319	24,227	41,707	21,582	14,607	20,949	20,685	20,058	34,117
Rhode Island.....	5,924	28,064	1,715	1,274	1,274	2,256	1,386	3,554	4,622	3,194	2,861	1,755	1,497	2,225	3,695
South Carolina....	1,621	9,459	870	483	251	251	335	954	1,576	942	1,298	992	605	902	1,761
South Dakota.....	194	3,077	94	110	135	143	126	302	495	258	487	350	300	276	682
Tennessee.....	3,128	18,481	1,414	790	726	868	678	1,550	4,010	1,233	2,399	1,714	1,679	1,420	3,997
Texas.....	10,323	54,196	3,386	2,261	2,002	2,207	1,614	7,445	10,611	4,378	3,157	4,988	6,268	5,679	11,003
Utah.....	1,000	5,019	296	177	75	161	270	144	846	842	772	279	638	519	680
Vermont.....	1,011	5,842	539	256	198	348	141	429	1,502	498	540	445	565	380	792
Virginia.....	4,532	28,014</													

Participation in Payroll Savings Plans For War Savings Bonds<sup>1/</sup>

	1941		1942					
	December	January	February	March	April	May	June	July
(Numbers are units)								
<b>I. Number of firms that have payroll savings plans:</b>								
Firms with:								
5,000 or more workers.....	100	355	448	467	470	475	477	481
500-4,999 workers.....	430	1,622	2,780	3,674	4,573	4,768	4,956	5,099
100-499 workers.....	3,495	7,059	11,172	13,770	16,216	18,169	19,718	21,038
Under 100 workers.....	5,914	8,477	20,080	32,209	50,427	67,006	82,948	95,275
Total number of firms.....	9,939	17,513	34,450	50,120	71,686	90,418	105,099	121,893
(In millions)								
<b>II. Number of workers in firms and government agencies that have payroll savings plans:</b>								
Firms with:								
5,000 or more workers.....	1.6	5.8	7.3	7.6	7.7	7.8	7.8	7.8
500-4,999 workers.....	.6	2.2	3.8	5.0	6.4	6.5	6.7	6.8
100-499 workers.....	.8	1.7	2.6	3.2	3.8	4.3	4.6	4.9
Under 100 workers.....	.2	.2	.5	.8	1.3	1.9	2.2	2.5
Total number of workers.....	3.2	9.9	14.2	16.7	19.2	20.5	21.3	22.0
Federal, State, and local governments and their agencies.....	-	.6	.9	1.4	1.5	1.5	1.5	2.5
Total.....	3.2	10.5	15.1	18.0	20.7	22.0	22.5	24.6
(In millions)								
<b>III. Number of workers actually participating in payroll savings plans:</b>								
In participating firms.....	0.7	3.7	7.2	9.0	10.9	13.2	15.0	16.5
Federal, State, and local governments and their agencies.....	-	.1	.4	.6	.7	.7	1.0	1.5
Total.....	0.7	3.8	7.6	9.6	11.6	13.9	16.0	18.0
(In millions of dollars)								
<b>IV. Aggregate amount deducted under payroll savings plans.....</b>								
	5.0	26.0	58.0	78.0	96.0	126.0	153.0	190.0 p
<b>V. Deduction as a percentage of pay of workers actually participating.....</b>								
	4.1%	4.5%	4.8%	4.9%	4.9%	5.3%	5.8%	6.0% p

p Preliminary.

1/ Estimated.

## Sales of Postal Savings Stamps

Table 1.- Summary

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change	
			Gross sales	Redemptions
1941 2/.....	5,294	+5,143	6,087	943
1942 p r.....	165,841	+160,547	308,279	147,732
1941-July.....	7,655	+2,362	3,520	1,158
August.....	10,466	+2,810	4,372	1,562
September.....	13,627	+3,162	5,192	2,030
October.....	17,001	+3,374	5,985	2,611
November.....	20,428	+3,426	6,354	2,928
December.....	39,434	+19,006	25,657	6,651
1942-January.....	68,595	+29,161	41,169	12,007
February.....	93,932	+25,337	38,649	13,313
March.....	115,857	+21,925	40,599	18,674
April.....	133,620	+17,762	40,173	22,410
May.....	152,217	+18,597	47,990	29,393
June p.....	165,841 r	+13,624	48,618	34,995
July p.....	180,842	+14,802	53,955	39,153

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

r Revised.

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

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

Table 2.- Gross Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars					Percentage distribution of sales						
	Total all denomi- nations	Denomination				Total all denomi- nations	Denomination					
		10¢	25¢	50¢	\$1.00		10¢	25¢	50¢	\$1.00		
1941 1/.....	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942 p r.....	308,279	67,402	167,518	28,581	31,543	13,235	100.0	21.9	54.3	9.3	10.2	4.3
1941-July.....	3,520	174	1,965	555	571	255	100.0	4.9	55.8	15.8	16.2	7.3
August.....	4,372	262	2,486	599	751	274	100.0	6.0	56.9	13.7	17.2	6.2
September.....	5,192	412	3,087	659	687	347	100.0	7.9	59.5	12.7	13.2	6.7
October.....	5,985	466	3,632	758	787	342	100.0	7.8	60.7	12.7	13.1	5.7
November.....	6,354	580	3,749	788	847	391	100.0	9.1	59.0	12.4	13.3	6.2
December.....	25,657	5,353	13,255	2,491	2,636	1,922	100.0	20.8	51.7	9.7	10.3	7.5
1942-January.....	41,169	11,044	21,498	3,579	3,653	1,395	100.0	26.8	52.2	8.7	8.9	3.4
February.....	38,649	10,020	20,724	3,258	3,333	1,314	100.0	25.9	53.6	8.5	8.6	3.4
March.....	40,599	10,181	21,693	3,424	3,845	1,456	100.0	25.1	53.4	8.4	9.5	3.6
April.....	40,173	9,812	21,529	3,458	3,827	1,548	100.0	24.4	53.6	8.6	9.5	3.9
May.....	47,990	10,037	26,772	4,330	4,941	1,910	100.0	20.9	55.8	9.0	10.3	4.0
June p.....	48,618	9,061	27,128	4,682	5,666	2,082	100.0	18.6	55.8	9.6	11.7	4.3
July p.....	53,955	10,132	29,770	5,217	6,342	2,494	100.0	18.8	55.2	9.7	11.7	4.6

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

r Revised.

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

Table 3.- Redemptions, Classified by Means of Payment

Fiscal year or month	Redemptions in thousands of dollars			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Exchanged for United States savings bonds	Exchanged for postal savings certificates		Exchanged for United States savings bonds	Exchanged for postal savings certificates
1941 1/ 2/.....	943			100.0		
July 1941 2/.....	1,158			100.0		
1942 P [Aug. 1941 - June 1942] r	146,574	128,092	123	100.0	87.4	.1
1941-July 2/.....	1,158			100.0		
August.....	1,562	1,151	14	100.0	73.7	.9
September.....	2,030	1,539	10	100.0	75.8	.5
October.....	2,611	2,027	11	100.0	77.6	.4
November.....	2,928	2,274	9	100.0	77.7	.3
December.....	6,651	5,225	8	100.0	78.6	.1
1942-January.....	12,007	9,683	8	100.0	80.6	.1
February.....	13,313	11,253	12	100.0	84.5	.1
March.....	18,674	16,543	9	100.0	88.6	*
April.....	22,410	19,959	19	100.0	89.1	.1
May.....	29,393	26,616	16	100.0	90.6	*
June p.....	34,995	31,822	8	100.0	90.9	*
July p.....	39,153	35,224	26	100.0	90.0	*

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

r Revised.

\* Less than .05%.

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

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

## Sales of Postal Savings Stamps - (Continued)

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Fiscal year		1941						1942						
	1941 1/	1942 P R	July	August	September	October	November	December	January	February	March	April	May	June P	July P
Alabama.....	38.7	2,260.6	25.0	27.7	30.8	36.4	42.7	197.8	323.3	260.4	305.5	294.7	351.7	364.6	443.4
Arizona.....	16.0	834.8	9.0	11.2	13.2	13.2	15.4	70.4	114.3	100.3	114.7	108.7	139.4	125.0	177.5
Arkansas.....	24.8	1,674.7	13.7	17.2	14.1	27.8	36.0	115.6	201.4	190.9	221.2	198.0	348.6	290.1	302.5
California.....	428.0	19,844.2	237.4	327.3	334.4	374.4	380.9	1,878.3	2,784.6	2,366.8	2,450.2	2,478.9	3,077.2	3,153.7	3,758.0
Colorado.....	30.3	2,020.2	20.2	29.9	31.9	41.7	50.9	204.9	269.3	241.2	237.2	266.3	326.2	300.5	359.9
Connecticut....	140.6	7,702.8	111.5	133.6	155.5	188.8	196.6	599.1	1,006.4	902.0	951.1	953.5	1,114.6	1,390.0	1,472.0
Delaware.....	14.5	714.2	9.2	10.5	12.5	13.4	12.7	63.3	93.3	86.4	93.9	91.5	112.6	114.8	113.1
Dist. of Col...	174.1	6,100.1	155.0	237.5	296.9	320.1	358.5	580.4	771.3	694.5	656.7	650.4	694.5	684.2	639.7
Florida.....	75.0	3,705.9	47.8	59.6	68.0	78.1	85.7	298.1	497.7	483.7	507.9	497.6	583.0	498.7	531.0
Georgia.....	60.3	3,175.5	40.5	52.1	60.1	68.1	64.1	275.1	476.2	372.2	407.8	340.6	506.7	512.0	534.6
Idaho.....	8.1	841.0	4.9	8.0	23.7	18.2	21.3	79.2	110.7	96.5	102.4	109.3	141.4	125.5	148.3
Illinois.....	355.1	23,612.4	222.4	340.5	319.7	375.7	412.3	2,075.9	3,391.5	2,999.2	2,950.5	2,766.3	3,924.2	3,834.1	3,861.2
Indiana.....	69.7	7,516.9	49.5	69.5	82.4	99.0	112.1	586.9	1,027.8	1,016.5	1,078.6	1,033.9	1,267.8	1,093.0	1,232.2
Iowa.....	50.0	4,620.1	34.7	36.3	48.7	49.9	50.0	315.5	540.4	546.3	712.9	707.6	782.9	795.0	1,008.5
Kansas.....	40.2	2,532.9	27.4	35.0	31.5	37.3	40.4	212.7	349.7	360.2	330.9	314.1	407.1	386.4	483.0
Kentucky.....	42.8	3,038.4	27.0	30.8	49.6	53.5	51.5	283.3	444.9	417.3	425.9	393.7	425.4	435.4	526.2
Louisiana.....	62.0	3,428.0	41.5	40.7	43.9	50.8	49.6	254.2	421.8	438.7	438.3	460.4	582.0	606.0	649.6
Maine.....	37.2	1,725.5	23.6	27.6	28.8	40.3	43.7	120.4	216.7	201.9	232.1	217.6	284.8	288.0	318.1
Maryland.....	91.6	5,782.8	57.4	70.4	88.3	107.8	110.3	472.9	1,110.8	782.4	728.7	686.5	748.7	818.6	780.8
Massachusetts..	312.2	14,412.4	186.2	224.4	293.3	332.3	337.8	1,119.6	1,864.4	1,710.0	1,885.3	1,883.8	2,300.6	2,275.7	2,424.2
Michigan.....	366.8	13,684.4	205.8	202.3	266.9	373.7	335.6	1,114.3	1,733.9	1,636.5	1,766.9	1,704.0	2,125.5	2,219.0	2,681.1
Minnesota.....	51.6	4,000.4	37.9	50.7	71.8	71.2	77.7	300.4	545.6	537.9	545.3	511.8	609.9	640.2	743.8
Mississippi....	36.7	1,508.8	25.0	26.4	29.5	34.5	38.3	130.6	213.3	201.1	205.7	182.0	192.3	230.4	323.1
Missouri.....	173.5	7,334.5	108.4	142.0	145.0	161.7	153.0	664.7	906.2	863.7	936.4	928.8	1,155.5	1,169.2	1,280.3
Montana.....	17.2	1,052.0	9.7	15.3	14.8	21.0	23.2	89.4	156.2	137.6	148.2	137.5	149.7	149.5	178.3
Nebraska....	36.2	2,371.7	20.6	21.9	26.7	27.4	30.8	210.7	292.9	283.5	315.0	339.4	423.8	379.0	456.4
Nevada.....	6.5	381.4	3.7	4.6	4.5	5.7	6.4	33.1	56.1	46.8	45.5	47.7	63.3	64.1	69.3
New Hampshire..	29.0	1,150.8	16.9	19.3	17.7	28.7	40.7	90.8	166.7	142.3	144.9	140.3	159.3	183.2	224.6
New Jersey....	286.0	13,313.7	177.9	201.8	212.5	269.1	275.1	1,069.0	1,837.9	1,807.7	1,781.3	1,744.6	1,916.2	2,020.7	1,976.1
New Mexico....	9.9	720.3	6.4	12.2	12.1	18.5	16.9	68.3	95.8	82.8	88.5	94.4	129.9	94.7	130.2
New York.....	1,350.5	53,055.6	629.0	731.3	939.0	985.2	1,062.8	4,355.0	6,493.5	6,585.4	7,254.3	7,129.5	7,883.8	9,007.0	9,674.2
North Carolina.	50.8	3,088.3	34.3	40.9	42.2	51.8	52.1	250.0	382.8	375.3	375.7	342.7	567.8	572.8	597.3
North Dakota...	10.4	821.2	5.7	5.9	6.2	8.6	11.6	53.9	109.3	104.9	108.4	99.5	152.4	154.9	174.5
Ohio.....	293.7	18,269.4	148.8	189.6	264.0	287.9	318.1	1,269.2	2,495.9	2,415.3	2,594.7	2,571.1	2,850.9	2,863.7	3,290.9
Oklahoma....	44.9	2,489.2	31.9	43.4	34.3	43.1	56.0	247.5	318.0	277.8	300.9	268.4	438.8	429.2	471.9
Oregon.....	59.1	2,739.3	31.2	51.3	55.7	56.0	64.0	197.1	368.6	399.8	358.8	350.6	381.2	425.1	485.7
Pennsylvania...	419.5	27,079.8	235.2	264.4	370.7	501.4	547.5	2,244.2	3,675.2	3,480.8	3,482.5	3,922.1	4,431.2	3,924.7	4,319.8
Rhode Island...	58.8	3,087.6	33.2	40.3	47.8	54.5	59.3	329.8	433.9	405.2	407.3	368.0	423.5	484.7	555.0
South Carolina.	30.3	1,488.5	20.5	24.5	21.5	23.2	25.4	264.7	170.0	160.1	166.3	184.9	216.1	211.3	210.2
South Dakota...	10.4	632.2	6.6	7.0	6.3	7.6	9.9	52.4	117.7	119.3	116.2	127.6	136.9	124.9	162.0
Tennessee....	58.8	2,952.8	35.9	39.3	60.3	59.5	56.6	290.5	369.6	336.0	351.0	341.0	494.8	518.3	733.0
Texas.....	276.5	11,520.7	164.6	200.0	176.7	205.2	233.1	1,053.3	1,592.7	1,551.0	1,646.0	1,467.2	1,695.8	1,535.1	1,848.0
Utah.....	11.6	963.4	7.1	11.2	13.0	15.6	16.4	63.2	126.2	124.8	1				

## Sales of Tax Series Treasury Notes

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month (par value)	Net change during fiscal year or month	Analysis of net change			
			Analysis of gross sales			Redemptions (par value)
			Total funds received	Adjustment of sales reported to funds received	Sales reported	
All series 1/						
1942 2/.....	3,014.5	+3,014.5	4,138.9	-17.2	4,156.2	1,124.4
1941-August.....	1,037.1	+1,037.1	1,037.1	-57.5	1,094.6	*
September.....	1,343.0	+305.8	305.9	+17.5	288.5	.1
October.....	1,817.6	+474.7	474.7	+37.0	437.7	*
November.....	2,136.4	+318.8	319.8	-.5	320.3	1.0
December.....	2,471.0	+334.6	341.9	-3.7	345.6	7.3
1942-January.....	2,697.2	+226.2	237.8	+10.0	227.7	11.5
February.....	2,807.1	+109.9	126.1	-1.9	128.0	16.2
March.....	2,536.3	-270.8	234.8	-2.5	237.3	505.6
April.....	2,744.4	+208.1	254.7	-6.3	261.0	46.6
May.....	3,099.7	+355.4	399.3	+4.0	395.2	43.9
June.....	3,014.5	-85.2	406.9	-13.3	420.2	492.1
July.....	3,356.6	+342.1	388.2	+5.9	382.2	46.1
Series A						
1942 2/.....	54.8	+54.8	72.2	.1	72.1	17.4
1941-August.....	18.2	+18.2	18.2	-1.5	19.7	*
September.....	26.0	+7.8	7.8	.7	7.1	*
October.....	32.5	+6.5	6.5	.7	5.8	*
November.....	36.7	+4.2	4.2	.1	4.1	*
December.....	44.0	+7.3	7.3	+1.6	5.8	*
1942-January.....	48.4	+4.4	4.7	-1.4	6.1	.3
February.....	50.6	+2.2	3.2	*	3.3	1.0
March.....	45.1	-5.5	5.3	-.1	5.4	10.8
April.....	48.5	+3.4	4.6	*	4.6	1.2
May.....	53.4	+4.8	5.2	*	5.2	.3
June.....	54.8	+1.4	5.1	*	5.1	3.7
July.....	60.2	+5.5	6.0	*	6.0	.5
Series B						
1942 2/.....	2,959.7	+2,959.7	4,066.7	-17.3	4,084.1	1,107.0
1941-August.....	1,018.9	+1,018.9	1,018.9	-56.0	1,074.9	-
September.....	1,316.9	+298.0	298.1	+16.7	281.4	.1
October.....	1,785.1	+468.2	468.2	+36.3	431.9	*
November.....	2,099.7	+314.6	315.6	-.6	316.2	1.0
December.....	2,427.0	+327.3	334.5	-5.3	339.8	7.2
1942-January.....	2,648.8	+221.8	233.1	+11.5	221.6	11.2
February.....	2,756.5	+107.7	122.9	-1.8	124.7	15.2
March.....	2,491.2	-265.3	229.5	-2.4	231.9	494.8
April.....	2,695.8	+204.6	250.1	-6.4	256.4	45.4
May.....	3,046.3	+350.5	394.1	+4.0	390.1	43.6
June.....	2,959.7	-86.6	401.8	-13.3	415.1	488.4
July.....	3,296.3	+336.6	382.2	+5.9	376.2	45.6

Source: Daily Treasury Statement and reports of gross sales.

\* Less than \$50,000.

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

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

## Sales of Tax Series Treasury Notes - (Continued)

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

Fiscal year or month	Sales in millions of dollars at par										Percentage distribution of sales										
	Total all denomi- nations	Denomination									Total all denomi- nations	Denomination									
		\$25 1/	\$50 1/	\$100 2/	\$500 2/	\$1,000 2/	\$10,000 3/	\$100,000 3/	\$500,000 3/	\$1,000,000 3/		\$25 1/	\$50 1/	\$100 2/	\$500 2/	\$1,000 2/	\$10,000 3/	\$100,000 3/	\$500,000 3/	\$1,000,000 3/	
Series A																					
1942 4/.....	72.1	2.9	4.2	56.2	3.1	5.7	-	-	-	-	-	100.0	4.0	5.6	78.0	4.3	7.9	-	-	-	-
1941-Aug.....	19.7	.6	.8	18.3	-	-	-	-	-	-	-	100.0	3.1	4.2	92.6	-	-	-	-	-	-
Sept.....	7.1	.3	.4	6.3	-	-	-	-	-	-	-	100.0	4.5	5.8	89.7	-	-	-	-	-	-
Oct.....	5.8	.3	.4	5.1	-	-	-	-	-	-	-	100.0	5.2	7.0	87.8	-	-	-	-	-	-
Nov.....	4.1	.3	.3	3.5	-	-	-	-	-	-	-	100.0	6.3	8.4	85.4	-	-	-	-	-	-
Dec.....	5.8	.3	.5	4.9	-	-	-	-	-	-	-	100.0	5.3	9.4	85.2	-	-	-	-	-	-
1942-Jan.....	6.1	.2	.3	4.1	.5	.9	-	-	-	-	-	100.0	3.7	5.5	67.2	8.5	15.1	-	-	-	-
Feb.....	3.3	.1	.2	2.0	.3	.6	-	-	-	-	-	100.0	4.1	6.1	62.0	9.4	18.4	-	-	-	-
Mar.....	5.4	.2	.3	3.3	.6	1.0	-	-	-	-	-	100.0	3.2	5.1	62.1	10.5	19.1	-	-	-	-
Apr.....	4.6	.2	.3	2.8	.5	.9	-	-	-	-	-	100.0	3.6	5.8	60.1	10.6	19.9	-	-	-	-
May.....	5.2	.2	.3	2.9	.6	1.2	-	-	-	-	-	100.0	3.4	5.7	57.1	11.4	22.5	-	-	-	-
June.....	5.1	.2	.3	2.9	.6	1.1	-	-	-	-	-	100.0	3.5	5.7	57.0	12.4	21.3	-	-	-	-
July.....	6.0	.2	.4	3.3	.8	1.4	-	-	-	-	-	100.0	3.4	5.8	54.2	13.1	23.6	-	-	-	-
Series B																					
1942 4/.....	4,084.1	-	-	6.9	14.6	147.4	562.0	1,392.4	371.9	1,589.0	100.0	-	-	.2	.4	3.6	13.8	34.1	9.1	38.9	
1941-Aug.....	1,074.9	-	-	1.2	2.9	27.5	120.5	374.9	63.0	485.0	100.0	-	-	.1	.3	2.6	11.2	34.9	5.9	45.1	
Sept.....	281.4	-	-	.5	1.2	12.7	44.8	103.2	28.0	91.0	100.0	-	-	.2	.4	4.5	15.9	36.7	10.0	32.3	
Oct.....	431.9	-	-	.5	1.4	12.1	44.2	114.2	26.5	233.0	100.0	-	-	.1	.3	2.8	10.2	26.4	6.1	53.9	
Nov.....	316.2	-	-	.5	1.1	11.2	43.9	104.4	32.0	123.0	100.0	-	-	.2	.4	3.5	13.9	33.0	10.1	38.9	
Dec.....	339.8	-	-	.9	2.1	19.2	58.8	120.9	22.0	116.0	100.0	-	-	.3	.6	5.6	17.3	35.6	6.5	34.1	
1942-Jan.....	221.6	-	-	.6	1.2	12.1	39.8	71.8	19.0	77.0	100.0	-	-	.3	.6	5.5	18.0	32.4	8.6	34.7	
Feb.....	124.7	-	-	.3	.6	6.4	23.2	48.7	11.5	34.0	100.0	-	-	.3	.5	5.1	18.6	39.0	9.2	27.3	
Mar.....	231.9	-	-	.5	1.1	10.9	33.4	74.5	31.5	80.0	100.0	-	-	.2	.5	4.7	14.4	32.1	13.6	34.5	
Apr.....	256.4	-	-	.5	.9	10.6	39.8	108.2	34.5	62.0	100.0	-	-	.2	.3	4.1	15.5	42.2	13.5	24.2	
May.....	390.1	-	-	.6	1.1	12.0	52.9	122.4	43.0	158.0	100.0	-	-	.2	.3	3.1	13.6	31.4	11.0	40.5	
June.....	415.1	-	-	.6	1.0	12.7	60.7	149.2	60.9	130.0	100.0	-	-	.1	.3	3.1	14.6	35.9	14.7	31.3	
July.....	376.2	-	-	.7	1.5	15.9	71.4	150.8	81.0	55.0	100.0	-	-	.2	.4	4.2	19.0	40.1	21.5	14.6	

Source: Reports of gross sales.

1/ Not sold in Series B.

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

3/ Not sold in Series A.

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

## Sales of Tax Series Treasury Notes - (Continued)

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

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1942 1/.....	4,156.2	402.5	3,753.7	100.0	9.7	90.3
1941-August.....	1,094.6	66.0	1,028.6	100.0	6.0	94.0
September.....	285.5	27.3	261.2	100.0	9.5	90.5
October.....	437.7	25.5	412.1	100.0	5.8	94.2
November.....	320.3	17.8	302.5	100.0	5.6	94.4
December.....	345.6	42.1	303.5	100.0	12.2	87.8
1942-January.....	277.7	66.1	161.6	100.0	29.0	71.0
February.....	128.0	26.7	101.3	100.0	20.8	79.2
March.....	237.3	28.8	208.5	100.0	12.1	87.9
April.....	261.0	37.2	223.8	100.0	14.3	85.7
May.....	395.2	29.3	365.9	100.0	7.4	92.6
June.....	420.2	35.5	384.7	100.0	8.5	91.5
July.....	382.2	38.9	343.4	100.0	10.2	89.8
Series A						
1942 1/.....	72.1	63.0	9.1	100.0	87.4	12.6
1941-August.....	19.7	16.0	3.7	100.0	81.2	18.8
September.....	7.1	6.2	.9	100.0	87.4	12.6
October.....	5.8	5.2	.6	100.0	89.0	11.0
November.....	4.1	3.5	.6	100.0	85.5	14.5
December.....	5.8	5.4	.4	100.0	93.8	6.2
1942-January.....	6.1	5.4	.7	100.0	88.9	11.1
February.....	3.3	2.8	.4	100.0	87.2	12.8
March.....	5.4	4.9	.5	100.0	90.6	9.4
April.....	4.6	4.2	.4	100.0	92.1	7.9
May.....	5.2	4.7	.4	100.0	91.7	8.3
June.....	5.1	4.6	.5	100.0	90.3	9.7
July.....	6.0	5.4	.6	100.0	90.1	9.9
Series B						
1942 1/.....	4,084.1	339.5	3,744.6	100.0	8.3	91.7
1941-August.....	1,074.9	50.0	1,024.9	100.0	4.7	95.3
September.....	281.4	21.1	260.3	100.0	7.5	92.5
October.....	431.9	20.4	411.5	100.0	4.7	95.3
November.....	316.2	14.3	301.9	100.0	4.5	95.5
December.....	339.6	36.7	303.1	100.0	10.8	89.2
1942-January.....	221.6	60.7	160.9	100.0	27.4	72.6
February.....	124.7	23.8	100.9	100.0	19.1	80.9
March.....	231.9	23.9	208.0	100.0	10.3	89.7
April.....	256.4	33.0	223.4	100.0	12.9	87.1
May.....	390.1	24.6	365.5	100.0	6.3	93.7
June.....	415.1	30.9	384.2	100.0	7.4	92.6
July.....	376.2	33.5	342.8	100.0	8.9	91.1

Source: Reports of gross sales.

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

## Sales of Tax Series Treasury Notes - (Continued)

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

Fiscal year or month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1942 1/.....	1,124.4	1,103.7	20.7	100.0	98.2	1.8
1941-August.....	-	-	-	100.0	-	100.0
September.....	.1	-	.1	100.0	-	100.0
October.....	-	-	-	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.3	-	7.3	100.0	-	100.0
1942-January.....	11.5	10.5	1.0	100.0	91.4	8.6
February.....	16.2	15.8	.3	100.0	97.9	2.1
March.....	505.6	504.7	.9	100.0	99.8	.2
April.....	46.6	45.4	1.3	100.0	97.3	2.7
May.....	43.9	42.1	1.8	100.0	95.9	4.1
June.....	492.1	485.2	6.9	100.0	98.6	1.4
July.....	46.1	44.8	1.3	100.0	97.3	2.7
Series A						
1942 1/.....	17.4	16.6	.8	100.0	95.6	4.4
1941-August.....	-	-	-	100.0	-	100.0
September.....	-	-	-	100.0	-	100.0
October.....	-	-	-	100.0	-	100.0
November.....	-	-	-	100.0	-	100.0
December.....	-	-	-	100.0	-	100.0
1942-January.....	.3	.3	.0	100.0	85.2	14.8
February.....	1.0	.9	.1	100.0	91.0	9.0
March.....	10.8	10.5	.3	100.0	97.3	2.7
April.....	1.2	1.1	.1	100.0	93.4	6.6
May.....	.3	.2	.1	100.0	76.1	23.9
June.....	3.7	3.6	.1	100.0	97.2	2.8
July.....	.5	.3	.1	100.0	72.6	27.4
Series B						
1942 1/.....	1,107.0	1,087.1	19.9	100.0	98.2	1.8
1941-August.....	-	-	-	-	-	-
September.....	.1	-	.1	100.0	-	100.0
October.....	-	-	-	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.2	-	7.2	100.0	-	100.0
1942-January.....	11.2	10.3	.9	100.0	91.6	8.4
February.....	15.2	14.9	.2	100.0	98.4	1.6
March.....	494.8	494.2	.6	100.0	99.9	.1
April.....	45.4	44.3	1.2	100.0	97.4	2.6
May.....	43.6	41.9	1.7	100.0	96.0	4.0
June.....	485.4	481.6	6.9	100.0	98.6	1.4
July.....	45.6	44.5	1.1	100.0	97.5	2.5

Source: Daily Treasury Statements.

\* Less than \$50,000.

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

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**OWNERSHIP OF GOVERNMENT SECURITIES**

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government							Securities guaranteed by United States 1/		
	Total amount outstanding	Distribution by classes of holders						Total amount unexpired outstanding	Distribution by classes of holders	
		U. S. Government agencies and trust funds 2/			Federal Reserve Banks 3/	Private investors 4/			U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 4/
		Total public and special issues	Public marketable issues 5/	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues	Public marketable issues	Public marketable issues
1933.....	22,158	690	367	323	1,998	19,469	19,469	-	-	-
1934.....	26,480	1,288	892	396	2,432	22,760	22,760	-	681	150
1935.....	27,645	1,629	996	633	2,433	23,583	23,521	62	4,123	362
1936.....	32,989	1,945	1,319	626	2,430	28,614	27,353	1,261	4,718	375
1937.....	35,500	3,221	1,663	1,558	2,526	30,053	28,865	1,188	4,665	363
1938.....	36,576	4,452	1,776	2,676	2,564	29,560	28,004	1,556	4,853	325
1939.....	39,586	5,600	1,830	3,770	2,551	31,735	29,584	2,151	5,450	286
1940.....	42,376	6,792	2,017	4,775	2,458	33,126	29,961	3,166	5,498	287
1941.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273
1942.....	71,968	10,330	2,445	7,885	2,641	58,997	45,490	13,507	4,549	286
1941-July.....	48,965	8,426	2,102	6,324	2,180	38,359	33,431	4,928	6,930	273
August.....	50,371	8,575	2,105	6,470	2,180	39,616	33,382	6,233	6,928	275
September...	50,791	8,761	2,103	6,658	2,180	39,850	33,085	6,764	6,929	278
October.....	53,040	8,879	2,215	6,664	2,180	41,981	34,474	7,506	6,930	284
November....	54,536	9,031	2,225	6,806	2,180	43,325	35,272	8,051	6,316	283
December....	57,451	9,249	2,267	6,982	2,250	45,952	37,046	8,906	6,317	285
1942-January....	59,531	9,332	2,269	7,063	2,239	47,960	37,765	10,194	5,673	283
February....	61,895	9,537	2,347	7,190	2,261	50,097	39,094	11,002	5,673	289
March.....	61,940	9,687	2,354	7,333	2,241	50,012	38,737	11,275	5,666	288
April.....	64,496	9,721	2,363	7,358	2,346	52,429	40,431	11,999	5,666	295
May.....	68,108	9,943	2,425	7,518	2,482	55,683	42,711	12,973	5,667	291
June.....	71,968	10,330	2,445	7,885	2,641	58,997	45,490	13,507	4,549	286
July.....	76,694	10,571p	2,446p	8,125	3,148	62,975p	48,236p	14,740p	4,551	286p
										4,265

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

p Preliminary.

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

2/ Excludes Exchange Stabilization Fund, U. S. Government trust fund figures shown for June 30 of each year are as of the end of the month; other figures through April 30, 1942 are as of the Wednesday nearest the end of the month.

3/ Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month through May 1942; thereafter as of end of the month.

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

5/ Includes public non-marketable issues which have not at any time aggregated as much as \$3,500,000.

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3					

\* Less than \$50,000.

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

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

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, June 30, 1942**

The following tables present summary data from the Treasury survey, as of June 30, 1942, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

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

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Total amount outstanding 7,029 institutions	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey											
		6,272 banks		757 insurance companies									
Total amount outstanding 7,029 institutions	Total 7,029 institutions	Total	5,780 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies	Total	1,606	5,368	12,237		
1. Type of security													
Securities issued by United States													
Treasury bills.....	2,506	1,675	1,584	1,557	28	91	53	38	243	590			
Certificates of indebtedness.....	3,096	2,236	2,045	1,971	74	191	140	51	77	782			
Treasury notes.....	6,689	4,129	3,863	3,725	138	266	168	98	790	1,770			
Treasury bonds.....	38,085	26,036	18,270	14,828	3,442	7,766	6,417	1,349	3,938	8,110			
Other bonds.....	196	13	12	12	*	1	*	1	33	150			
Guaranteed issues 3/.....	4,549	3,428	2,995	2,847	148	433	364	69	286	835			
<b>Total.....</b>	<b>55,122</b>	<b>37,517</b>	<b>28,769</b>	<b>24,939</b>	<b>3,830</b>	<b>8,748</b>	<b>7,143</b>	<b>1,606</b>	<b>5,368</b>	<b>12,237</b>			
2. By call classes													
Due or first becoming callable													
Within 1 year.....	8,087	5,270	4,836	4,630	207	433	292	141	657	2,160			
1 to 5 years.....	17,388	11,517	9,556	8,860	696	1,961	1,545	416	1,619	4,251			
5 to 10 years.....	17,126	12,665	10,064	8,241	1,823	2,601	2,108	493	1,705	2,756			
10 to 15 years.....	6,447	3,951	2,536	1,945	591	1,415	1,158	256	794	1,703			
15 to 20 years.....	3,336	2,419	730	587	142	1,690	1,458	231	256	661			
Over 20 years.....	2,716	1,676	1,040	670	371	636	568	68	336	704			
Federal Housing Administration debentures	21	19	7	6	1	12	12	*	-	3			
<b>Total.....</b>	<b>55,122</b>	<b>37,517</b>	<b>28,769</b>	<b>24,939</b>	<b>3,830</b>	<b>8,748</b>	<b>7,143</b>	<b>1,606</b>	<b>5,368</b>	<b>12,237</b>			
3. By tax-exemption provisions													
Wholly exempt from Federal income taxes 4/.....	4,032	1,797	1,655	1,599	56	142	85	57	687	1,547			
Partially exempt from Federal income taxes 5/.....	29,502	19,726	13,951	12,376	1,574	5,777	4,606	1,172	3,197	6,577			
Subject to Federal income taxes.....	21,568	15,992	13,164	10,964	2,199	2,829	2,452	377	1,484	4,112			
<b>Total.....</b>	<b>55,122</b>	<b>37,517</b>	<b>28,769</b>	<b>24,939</b>	<b>3,830</b>	<b>8,748</b>	<b>7,143</b>	<b>1,606</b>	<b>5,368</b>	<b>12,237</b>			

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, June 30, 1942 - (Continued)**

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

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

Classification	Total amount outstanding 7,029 institutions	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/					
		Total	6,272 banks	5,780 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies					
1. By type of security													
Securities issued by United States													
Treasury bills.....	4.6	4.5	5.5	6.2	.7	1.0	.7	2.4	4.5	4.8			
Certificates of indebtedness.....	5.6	6.0	7.1	7.9	1.9	2.2	2.0	3.2	1.4	6.4			
Treasury notes.....	12.1	11.0	13.4	14.9	3.6	3.0	2.4	6.1	14.7	14.5			
Treasury bonds.....	69.1	69.4	65.5	59.5	89.9	88.8	89.8	84.0	73.4	66.3			
Other bonds.....	.4	*	*	*	*	*	*	*	*	1.2			
Guaranteed issues 3/.....	8.3	9.1	10.4	11.4	3.9	5.0	5.1	4.3	5.3	6.8			
Total.....	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>		
2. By call classes													
Due or first becoming callable													
Within 1 year.....	14.7	14.0	16.8	18.6	5.4	5.0	4.1	8.8	12.2	17.7			
1 to 5 years.....	31.5	30.7	33.2	35.5	18.2	22.4	21.6	25.9	30.2	34.7			
5 to 10 years.....	31.1	33.8	35.0	33.0	47.6	29.7	29.5	30.7	31.8	22.5			
10 to 15 years.....	11.7	10.5	8.8	7.8	15.4	16.2	16.2	16.0	14.8	13.9			
15 to 20 years.....	6.1	6.4	2.5	2.4	3.7	19.3	20.4	14.4	4.8	5.4			
Over 20 years.....	4.9	4.5	3.6	2.7	9.7	7.3	7.9	4.2	6.3	5.8			
Federal Housing Administration debentures.....	*	.	*	*	*	.	.	*	-	*			
Total.....	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>		
3. By tax-exemption provisions													
Wholly exempt from Federal income taxes 4/....	7.3	4.8	5.8	6.4	1.5	1.6	1.2	3.6	12.8	12.6			
Partially exempt from Federal income taxes 5/....	53.5	52.6	48.5	49.6	41.1	66.0	64.5	73.0	59.6	53.7			
Subject to Federal income taxes.....	39.2	42.6	45.8	44.0	57.4	32.3	34.3	23.5	27.6	33.6			
Total.....	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>		

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

Classification	Total amount outstanding 7,029 institutions	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/					
		Total	6,272 banks	5,780 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies					
1. By type of security													
Securities issued by United States													
Treasury bills.....	100.0	66.8	63.2	62.1	1.1	3.6	2.1	1.5	9.7	23.5			
Certificates of indebtedness.....	100.0	72.2	66.1	63.7	2.4	6.2	4.5	1.6	2.5	25.3			
Treasury notes.....	100.0	61.7	57.7	55.7	2.1	4.0	2.5	1.5	11.8	26.5			
Treasury bonds.....	100.0	68.4	48.0	38.9	9.0	20.4	16.8	3.5	10.3	21.3			
Other bonds.....	100.0	6.5	6.1	5.9	.2	.4	.1	.3	16.7	76.8			
Guaranteed issues 3/.....	100.0	75.4	65.8	62.6	3.3	9.5	8.0	1.5	6.3	18.4			
Total.....	<u>100.0</u>	<u>68.1</u>	<u>52.2</u>	<u>45.2</u>	<u>6.9</u>	<u>15.9</u>	<u>13.0</u>	<u>2.9</u>	<u>9.7</u>	<u>22.2</u>	<u></u>		
2. By call classes													
Due or first becoming callable													
Within 1 year.....	100.0	65.2	59.8	57.2	2.6	5.4	3.6	1.7	8.1	26.7			
1 to 5 years.....	100.0	66.2	55.0	51.0	4.0	11.3	8.9	2.4	9.3	24.5			
5 to 10 years.....	100.0	74.0	58.8	48.1	10.6	15.2	12.3	2.9	10.0	16.1			
10 to 15 years.....	100.0	61.3	39.3	30.2	9.2	21.9	18.0	4.0	12.3	26.4			
15 to 20 years.....	100.0	72.5	21.9	17.6	4.3	50.6	43.7	6.9	7.7	19.5			
Over 20 years.....	100.0	61.7	38.3	24.7	13.6	23.4	20.9	2.5	12.4	25.9			
Federal Housing Administration debentures....	100.0	88.3	31.6	28.9	2.7	56.7	56.3	.4	-	11.7			
Total.....	<u>100.0</u>	<u>68.1</u>	<u>52.2</u>	<u>45.2</u>	<u>6.9</u>	<u>15.9</u>	<u>13.0</u>	<u>2.9</u>	<u>9.7</u>	<u>22.2</u>	<u></u>		
3. By tax-exemption provisions													
Wholly exempt from Federal income taxes 4/....	100.0	44.6	41.0	39.6	1.4	3.5	2.1	1.4	17.1	38.4			
Partially exempt from Federal income taxes 5/....	100.0	66.9	47.3	42.0	5.3	19.6	15.6	4.0	10.8	22.3			
Subject to Federal income taxes.....	100.0	74.1	61.0	50.8	10.2	13.1	11.4	1.7	6.9	19.0			
Total.....	<u>100.0</u>	<u>68.1</u>	<u>52.2</u>	<u>45.2</u>	<u>6.9</u>	<u>15.9</u>	<u>13.0</u>	<u>2.9</u>	<u>9.7</u>	<u>22.2</u>	<u></u>		

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, \$70 millions; (2) United States savings bonds - commercial banks, \$178 millions; mutual savings banks, \$42 millions; insurance companies, \$65 millions; all institutions, \$285 millions; (3) tax series notes - commercial banks, \$37 millions; insurance companies, \$12 millions; all institutions, \$48 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, June 30, 1942 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/									Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey												
		Total 7,029 institutions	6,272 banks			757 insurance companies								
I. Wholly exempt from Federal income taxes 3/														
Treasury notes														
2% September 1942.....	342	138	111	96	15	26	21	5	66	138				
1-3/4% December 1942.....	232	102	90	80	10	11	4	7	31	100				
1-1/8% June 1943.....	629	283	269	257	12	14	3	11	118	228				
1% September 1943.....	279	176	170	167	3	6	3	3	37	67				
1-1/8% December 1943.....	421	178	143	137	6	36	30	6	59	183				
1% March 1944.....	515	281	273	268	5	9	2	7	110	124				
3/4% June 1944.....	416	230	222	220	2	8	2	5	77	109				
1% September 1944.....	283	39	39	38	1	1	-	1	61	183				
3/4% March 1945.....	718	358	326	324	2	32	20	12	96	265				
Total Treasury notes.....	3,836	1,784	1,643	1,587	56	141	85	57	655	1,397				
Bonds														
Postal savings.....	117	12	12	11	*	1	*	1	33	72				
Panama Canal.....	50	*	*	*	-	*	*	*	-	49				
Conversion.....	29	*	*	*	-	*	-	*	-	29				
Total bonds.....	196	13	12	12	*	1	*	1	33	150				
Total wholly exempt from Federal income taxes.....	4,032	1,797	1,655	1,599	56	142	85	57	687	1,547				
II. Partially exempt from Federal income taxes 4/														
Treasury bonds														
3-3/8% June 1943-47.....	454	264	198	144	54	66	49	17	49	142				
3-1/4% October 1943-45.....	1,401	800	616	542	73	184	133	52	115	485				
3-1/4% April 1944-46.....	1,519	918	681	609	72	237	187	50	144	457				
4% December 1944-54.....	1,037	645	451	386	65	194	154	39	100	292				
2-3/4% September 1945-47.....	1,214	808	592	527	65	216	175	41	109	298				
2-1/2% December 1945.....	541	424	330	304	25	94	61	33	28	89				
3-3/4% March 1946-56.....	489	316	211	179	32	105	92	13	58	114				
3% June 1946-48.....	1,036	655	470	403	67	185	156	30	183	199				
3-1/8% June 1946-49.....	819	495	353	291	62	142	117	25	63	261				
4-1/4% October 1947-52.....	759	420	284	225	59	136	80	56	80	259				
2% December 1947.....	701	580	502	486	16	77	53	25	28	93				
2-3/4% March 1948-51.....	1,223	946	699	619	80	247	209	38	145	133				
2-1/2% September 1948.....	451	368	289	275	14	80	66	13	26	56				
2% December 1948-50.....	571	462	404	398	6	58	40	18	51	58				
3-1/8% December 1949-52.....	491	383	238	177	61	145	107	38	43	65				
2-1/2% December 1949-53.....	1,786	1,238	977	870	107	261	205	55	261	288				
2-1/2% September 1950-52.....	1,186	918	703	607	97	215	171	44	126	141				
2-3/4% June 1951-54.....	1,627	1,193	726	584	142	467	402	65	190	244				
3% September 1951-55.....	755	310	213	145	68	96	74	22	124	322				
2-1/4% December 1951-53.....	1,118	824	749	712	37	75	56	19	159	135				
2% June 1953-55.....	725	629	597	582	15	31	14	17	32	65				
2-1/4% June 1954-56.....	681	540	400	381	19	140	107	33	51	90				
2-7/8% March 1955-56.....	2,611	1,156	565	441	125	590	472	118	426	1,030				
2-3/4% September 1956-59.....	982	603	326	283	42	277	213	64	177	203				
2-3/4% June 1958-63.....	919	694	253	213	40	441	357	83	85	140				
2-3/4% December 1960-65.....	1,485	1,084	411	375	36	673	546	127	117	285				
Total Treasury bonds.....	26,581	17,671	12,238	10,760	1,478	5,433	4,297	1,137	2,966	5,944				

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, June 30, 1942 - (Continued)

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

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

Issue, classified by tax-exemption provision	Total amount outstanding	Total 7,029 institutions	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
			Held by banks and insurance companies covered in Treasury survey					Total	197 life insurance companies	560 fire, casualty, and marine insurance companies				
			6,272 banks		757 insurance companies									
<b>II. Partially exempt from Federal income taxes 4/ (continued)</b>														
Guaranteed issues 5/														
Commodity Credit Corporation														
3 1/4% May 1943.....	289	254	247	245	2	7	4	3	-	36				
Federal Farm Mortgage Corporation														
3 1/4% March 1944-64.....	95	64	33	21	12	31	30	1	*	30				
3% May 1944-49.....	835	533	385	361	24	147	134	13	88	215				
Federal Housing Administration debentures.....	21	19	7	6	1	12	12	*	-	3				
Home Owners' Loan Corporation														
2 1/4% July 1942-44.....	29	20	18	17	1	1	*	1	*	10				
3% May 1944-52.....	779	384	292	249	43	92	85	7	139	256				
1 1/2% June 1945-47.....	755	686	637	625	12	50	42	8	4	65				
Reconstruction Finance Corporation														
1% July 1942.....	4	-	-	-	-	-	-	-	-	4				
United States Housing Authority														
1-3/8% February 1944.....	114	97	94	92	2	3	2	2	*	16				
Total guaranteed issues.....	2,921	2,057	1,713	1,617	96	344	309	35	231	633				
Total partially exempt from Federal income taxes.....	29,502	19,728	13,951	12,376	1,574	5,777	4,606	1,172	3,197	6,577				
<b>III. Subject to Federal income taxes</b>														
Treasury bills														
July 1942 maturities.....	450	235	220	215	5	15	8	7	94	121				
August 1942 maturities.....	904	623	609	599	10	14	-	14	58	223				
September 1942 maturities.....	1,154	817	756	742	13	62	45	17	91	246				
Total Treasury bills.....	2,508	1,675	1,584	1,557	28	91	53	38	243	590				
Certificates of indebtedness														
1 1/4% November 1942.....	1,507	1,006	877	839	38	129	99	29	68	433				
5 1/8% February 1943.....	1,588	1,230	1,168	1,131	36	63	41	21	10	349				
Total Certificates of indebtedness.....	3,096	2,236	2,045	1,971	74	191	140	51	77	782				
Treasury notes														
3 1/4% March 1943.....	66	15	14	11	2	2	2	*	39	11				
3 1/4% September 1944.....	635	523	491	469	21	32	22	10	21	91				
3 1/4% December 1945.....	531	467	435	417	18	32	22	10	14	50				
1% March 1946.....	503	408	375	360	15	33	23	10	7	88				
1 1/2% December 1946.....	1,118	931	906	880	26	26	14	12	55	132				
Total Treasury notes.....	2,853	2,345	2,220	2,138	82	125	84	41	135	373				
Treasury bonds														
2% March 1948-50.....	1,115	877	695	523	171	182	167	16	95	143				
2% June 1949-51.....	1,014	821	722	594	128	99	84	15	129	64				
2% September 1949-51.....	1,292	1,045	984	843	141	61	44	18	17	231				
2% December 1951-55.....	510	371	344	304	40	26	15	11	62	78				
2-1/2% March 1952-54.....	1,024	695	533	236	297	162	151	10	110	219				
2-1/4% June 1952-55.....	1,501	1,215	1,001	640	361	214	185	29	60	225				
2-1/2% March 1956-58.....	1,449	1,024	648	257	390	376	352	24	109	316				
2-1/2% June 1962-67.....	882	641	65	-	65	576	555	21	55	186				
2-1/2% September 1967-72.....	2,716	1,676	1,040	670	371	636	568	68	336	704				
Total Treasury bonds.....	11,504	8,365	6,032	4,069	1,964	2,332	2,120	212	973	2,166				
Guaranteed issues 5/														
Commodity Credit Corporation														
1-1/8% February 1945.....	412	347	314	294	20	33	25	8	22	42				
Reconstruction Finance Corporation														
7/8% October 1942.....	320	271	248	240	8	23	16	7	*	48				
1-1/8% July 1943.....	324	284	268	259	9	16	6	11	1	39				
1% April 1944.....	571	468	452	437	15	16	8	5	32	72				
Total guaranteed issues.....	1,627	1,371	1,282	1,230	52	89	55	34	55	201				
Total subject to Federal income taxes....	21,588	15,992	13,164	10,964	2,199	2,829	2,452	377	1,484	4,112				
<b>IV. Grand total.....</b>	<b>55,122</b>	<b>37,517</b>	<b>28,769</b>	<b>24,939</b>	<b>3,830</b>	<b>8,748</b>	<b>7,143</b>	<b>1,606</b>	<b>5,368</b>	<b>12,237</b>				

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, June 30, 1942 - (Continued)

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

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey											
		6,272 banks		757 insurance companies									
Total amount outstanding	Total 7,029 institutions	Total	5,780 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies	Total	19.4	40.4			
I. Wholly exempt from Federal income taxes 3/													
Treasury notes													
2% September 1942.....	100.0	40.2	32.5	28.1	4.4	7.7	6.3	1.4	19.4	40.4			
1-3/4% December 1942.....	100.0	43.7	38.9	34.4	4.5	4.8	1.6	3.2	13.3	42.9			
1-1/8% June 1943.....	100.0	44.9	42.7	40.9	1.9	2.2	.4	1.7	18.8	36.2			
1% September 1943.....	100.0	63.0	60.8	59.8	1.0	2.2	1.1	1.1	13.2	23.8			
1-1/8% December 1943.....	100.0	42.4	33.9	32.5	1.4	6.5	7.0	1.4	14.0	43.6			
1% March 1944.....	100.0	54.6	52.9	51.9	1.0	1.7	.4	1.3	21.4	24.1			
3/4% June 1944.....	100.0	55.3	53.4	53.1	.4	1.8	.6	1.3	18.4	26.3			
1% September 1944.....	100.0	13.9	13.7	13.3	.4	.2	-	.2	21.4	64.7			
3/4% March 1945.....	100.0	49.8	45.4	45.1	.3	4.4	2.7	1.7	13.3	36.8			
Total Treasury notes.....	100.0	46.5	42.8	41.4	1.5	3.7	2.2	1.5	17.1	36.4			
Bonds													
Postal savings.....	100.0	10.5	9.9	9.6	.3	.5	.1	.5	27.9	61.7			
Panama Canal.....	100.0	.7	.4	.4	-	.3	.2	.1	-	99.3			
Conversions.....	100.0	.7	.5	.5	-	.1	-	.1	-	99.3			
Total bonds.....	100.0	6.5	6.1	5.9	.2	.4	.1	.3	16.7	76.8			
Total wholly exempt from Federal income taxes.....	100.0	44.6	41.0	39.6	1.4	3.5	2.1	1.4	17.1	38.4			
II. Partially exempt from Federal income taxes 4/													
Treasury bonds													
3-3/8% June 1943-47.....	100.0	58.1	43.6	31.7	11.9	14.5	10.8	3.7	10.7	31.2			
3-1/4% October 1943-45.....	100.0	57.1	44.0	38.7	5.2	13.2	9.5	3.7	8.2	34.6			
3-1/4% April 1944-46.....	100.0	60.5	44.8	40.1	4.7	15.6	12.3	3.3	9.5	30.1			
4% December 1944-54.....	100.0	62.2	43.6	37.3	6.3	18.7	14.9	3.8	9.6	28.2			
2-3/4% September 1945-47.....	100.0	66.5	48.7	43.4	5.4	17.8	14.4	3.4	8.9	24.5			
2-1/2% December 1945.....	100.0	78.4	61.0	56.3	4.7	17.4	11.3	6.1	5.1	16.5			
3-3/4% March 1946-56.....	100.0	64.7	43.2	36.7	6.5	21.5	18.8	2.8	11.9	23.4			
3% June 1946-48.....	100.0	63.2	45.3	38.9	6.4	17.9	15.0	2.9	17.6	19.2			
3-1/8% June 1946-49.....	100.0	60.4	43.1	35.5	7.6	17.3	14.3	3.1	7.6	31.9			
4-1/4% October 1947-52.....	100.0	55.3	37.4	29.7	7.7	17.9	10.5	7.4	10.5	34.1			
2% December 1947.....	100.0	82.7	71.7	69.4	2.3	11.0	7.5	3.6	4.0	13.3			
2-3/4% March 1948-51.....	100.0	77.3	57.1	50.6	6.5	20.2	17.1	3.1	11.8	10.9			
2-1/2% September 1948.....	100.0	81.7	64.1	61.0	3.1	17.6	14.7	2.9	5.8	12.5			
2% December 1948-50.....	100.0	80.8	70.7	69.7	1.0	10.1	6.9	3.2	9.0	10.2			
3-1/8% December 1949-52.....	100.0	77.9	48.4	36.0	12.3	29.6	21.8	7.7	8.8	13.2			
2-1/2% December 1949-53.....	100.0	69.3	54.7	48.7	6.0	14.6	11.5	3.1	14.6	16.1			
2-1/2% September 1950-52.....	100.0	77.4	59.3	51.2	8.1	18.1	14.4	3.7	10.6	11.9			
2-3/4% June 1951-54.....	100.0	73.4	44.6	35.9	8.7	28.7	24.7	4.0	11.7	15.0			
3% September 1951-55.....	100.0	41.0	28.3	19.2	9.0	12.7	9.8	2.9	16.4	42.7			
2-1/4% December 1951-53.....	100.0	73.7	67.0	63.7	3.3	6.7	5.0	1.7	14.2	12.1			
2% June 1953-55.....	100.0	86.7	82.4	80.4	2.1	4.3	2.0	2.3	4.4	8.9			
2-1/4% June 1954-56.....	100.0	79.3	58.7	55.9	2.8	20.6	15.7	4.9	7.5	13.3			
2-7/8% March 1955-60.....	100.0	44.3	21.7	16.9	4.8	22.6	18.1	4.5	16.3	39.4			
2-3/4% September 1956-59.....	100.0	61.4	33.2	28.9	4.3	28.2	21.7	6.6	18.0	20.6			
2-3/4% June 1958-63.....	100.0	75.5	27.5	23.1	4.4	48.0	38.9	9.1	9.2	15.2			
2-3/4% December 1960-65.....	100.0	72.9	27.7	25.2	2.4	45.3	36.8	8.5	7.9	19.2			
Total Treasury bonds.....	100.0	66.5	46.0	40.5	5.6	20.4	16.2	4.3	11.2	22.4			

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, June 30, 1942 - (Continued)

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

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

Issue, classified by tax-exemption provision	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 institutions	6,272 banks	757 insurance companies							
<b>II. Partially exempt from Federal income taxes 4/ (continued)</b>											
Guaranteed issues 5/											
Commodity Credit Corporation											
3/4 May 1943.....	100.0	57.7	85.2	84.6	.6	2.5	1.4	1.1	-	12.3	
Federal Farm Mortgage Corporation											
3-1/4% March 1944-64.....	100.0	67.7	34.6	22.1	12.5	33.1	31.8	1.3	.2	32.1	
3% May 1944-49.....	100.0	63.8	46.1	43.2	2.9	17.6	16.1	1.5	10.5	25.7	
Federal Housing Administration debentures.....											
100.0	88.3	31.6	28.9	2.7	56.7	56.3	.4	-	11.7		
Home Owners' Loan Corporation											
2-1/4% July 1942-44.....	100.0	67.1	62.7	59.5	3.2	4.3	1.6	2.7	.2	32.7	
3% May 1944-52.....	100.0	49.3	37.5	32.0	5.5	11.5	10.9	.9	17.9	32.8	
1-1/2% June 1945-47.....	100.0	90.9	84.3	82.7	1.6	6.6	5.5	1.0	.5	8.6	
Reconstruction Finance Corporation											
1% July 1942.....	100.0	-	-	-	-	-	-	-	-	100.0	
United States Housing Authority											
1-3/8% February 1944.....	100.0	85.3	82.4	80.8	1.6	3.0	1.4	1.6	.4	14.3	
Total guaranteed issues.....	100.0	70.4	58.6	55.3	3.3	11.8	10.6	1.2	7.9	21.7	
Total partially exempt from Federal income taxes.....	100.0	66.9	47.3	42.0	5.3	19.6	15.6	4.0	10.8	22.3	
<b>III. Subject to Federal income taxes</b>											
Treasury bills											
July 1942 maturities.....	100.0	52.2	48.8	47.7	1.0	3.4	1.8	1.6	20.9	26.9	
August 1942 maturities.....	100.0	68.9	67.4	66.3	1.1	1.5	-	1.5	6.4	24.6	
September 1942 maturities.....	100.0	70.8	65.5	64.3	1.1	5.3	3.9	1.5	7.9	21.3	
Total Treasury bills.....	100.0	66.8	63.2	62.1	1.1	3.6	2.1	1.5	9.7	23.5	
Certificates of indebtedness											
1/2% November 1942.....	100.0	66.7	58.2	55.7	2.5	8.5	6.6	1.9	4.5	28.8	
5/8% February 1943.....	100.0	77.5	73.5	71.2	2.3	3.9	2.6	1.4	.6	21.9	
Total certificates of indebtedness..	100.0	72.2	66.1	63.7	2.4	6.2	4.5	1.6	2.5	25.3	
Treasury notes											
3/4% March 1943.....	100.0	23.3	20.6	17.4	3.2	2.8	2.5	.2	59.6	17.1	
3/4% September 1944.....	100.0	82.4	77.3	73.9	3.3	5.1	3.5	1.6	3.2	14.4	
3/4% December 1945.....	100.0	88.0	81.9	78.6	3.3	6.1	4.2	1.9	2.6	9.4	
1% March 1946.....	100.0	81.2	74.6	71.7	2.9	6.5	4.6	1.9	1.3	17.5	
1-1/2% December 1946.....	100.0	83.3	81.0	78.7	2.3	2.3	1.3	1.0	4.9	11.8	
Total Treasury notes.....	100.0	82.2	77.8	75.0	2.9	4.4	2.9	1.5	4.7	13.1	
Treasury bonds											
2% March 1948-50.....	100.0	78.6	62.3	46.9	15.4	16.3	14.9	1.4	8.5	12.9	
2% June 1949-51.....	100.0	80.9	71.2	58.6	12.6	9.8	8.3	1.4	12.7	6.4	
2% September 1949-51.....	100.0	80.8	76.1	65.2	10.9	4.7	3.4	1.4	1.3	17.9	
2% December 1951-55.....	100.0	72.6	67.5	59.6	7.9	5.2	3.0	2.2	12.1	15.2	
2-1/2% March 1952-54.....	100.0	67.9	52.1	23.1	29.0	15.8	14.8	1.0	10.7	21.4	
2-1/2% June 1952-55.....	100.0	81.0	66.7	42.7	24.0	14.3	12.3	2.0	4.0	15.0	
2-1/2% March 1956-58.....	100.0	70.7	44.7	17.8	26.9	26.0	24.3	1.7	7.5	21.8	
2-1/2% June 1962-67.....	100.0	72.7	7.4	-	7.4	65.3	62.9	2.4	6.2	21.1	
2-1/2% September 1967-72.....	100.0	61.7	38.3	24.7	13.6	23.4	20.9	2.5	12.4	25.9	
Total Treasury bonds.....	100.0	72.7	52.4	35.4	17.1	20.3	18.4	1.8	8.5	18.8	
Guaranteed issues 5/											
Commodity Credit Corporation											
1-1/8% February 1945.....	100.0	84.3	76.2	71.4	4.8	8.1	6.2	2.0	5.4	10.2	
Reconstruction Finance Corporation											
7/8% October 1942.....	100.0	84.9	77.6	75.0	2.6	7.3	5.0	2.3	*	15.1	
1-1/8% July 1943.....	100.0	87.7	82.6	80.0	2.7	5.0	1.7	3.3	.3	12.1	
1% April 1944.....	100.0	81.9	79.1	76.4	2.6	2.8	1.4	1.4	5.5	12.6	
Total guaranteed issues.....	100.0	84.2	78.8	75.6	3.2	5.5	3.4	2.1	3.4	12.4	
Total subject to Federal income taxes.	100.0	74.1	61.0	50.8	10.2	13.1	11.4	1.7	6.9	19.0	
<b>IV. Grand total.....</b>	<b>100.0</b>	<b>68.1</b>	<b>52.2</b>	<b>45.2</b>	<b>6.9</b>	<b>15.9</b>	<b>13.0</b>	<b>2.9</b>	<b>9.7</b>	<b>22.2</b>	

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

\* Less than \$500,000 or less than .05%.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (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, \$70 millions; (2) United States savings bonds - commercial banks, \$175 millions; mutual savings banks, \$42 millions; insurance companies, \$65 millions; all institutions, \$285 millions; (3) tax series notes - commercial banks, \$37 millions; insurance companies, \$12 millions; all institutions, \$45 millions.

2/ Excludes Exchange Stabilization Fund.

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

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

5/ Excludes obligations sold directly to the Treasury.

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

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

Table I.- Securities Issued by the United States Government

PART A - BONDS 1/

Amount outstanding (Millions)	Description	Price data (Decimals are thirty-seconds)				Yield data 2/				Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds)				1942 price range 3/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 4/	Change in yield from a month ago	Maturity yield	High		Low	High	Low	High	Low	High	Low	
									Price	Date	Price	Date	Price	Date	Price	Date		
<u>Treasury bonds</u>																		
\$ 454	3-3/8 - 6/15/43-47	102.08	102.10	102.09	-.08	.61%	+.01%	2.87%	6/15/27	111.14	6/5/39	87.20	1/11/32	104.01	1/22	102.05	8/12	
1,401	3-1/4 - 10/15/43-45	102.26	102.28	102.27	-.07	.75	.00	2.31	10/15/33	111.07	6/5/39	97.29	1/10/34	104.20	1/22	102.25	8/7	
1,519	3-1/4 - 4/15/44-46	103.27	103.29	103.28	-.09	.89	+.04	2.14	4/16/34	111.26	6/7/39	99.30	9/17/34	105.20	1/22	103.27	8/12	
1,037	4 - 12/15/44-54	106.27	106.29	106.28	-.10	1.00	+.02	3.32	12/15/24	116.19	6/22/39	94.06	1/11/32	108.29	1/14	106.28	8/15	
1,214	2-3/4 - 9/15/45-47	105.06	105.09	105.08	-.03	1.01	-.02	1.67	9/16/35	110.12	12/12/40	99.27	9/17/35	106.13	1/21	105.06	8/11	
541	2-1/2 - 12/15/45	104.29	104.31	104.30	-.04	.99	.00	.99	12/15/37	109.24	12/14/40	101.31	12/15/37	105.30	3/25	104.29	8/11	
489	3-3/4 - 3/15/46-56	108.29	109.00	108.30	-.04	1.19	-.02	2.95	3/15/26	116.14	12/14/40	89.18	1/12/32	110.16	1/14	108.28	8/11	
1,036	3 - 6/15/46-48	106.28	106.30	106.29	-.03	1.15	-.02	1.75	6/15/34	112.28	12/16/40	97.28	9/17/34	108.04	1/28	106.27	8/4	
819	3-1/8 - 6/15/46-49	107.09	107.12	107.10	-.02	1.17	-.02	1.97	6/15/31	113.19	12/14/40	83.05	1/11/32	108.17	1/14	107.10	8/15	
759	4-1/4 - 10/15/47-52	114.22	114.25	114.24	-.06	1.29	-.01	2.59	10/16/22	122.22	12/14/40	98.18	10/8/23	116.01	1/5	114.20	2/19	
701	2 - 12/15/47	104.10	104.12	104.11	-.01	1.16	.00	1.16	12/15/38	107.20	12/12/40	99.14	9/25/39	105.01	3/23	103.28	2/13	
1,115	T 2 - 3/15/48-50	101.00	101.02	101.01	-.01	1.80	.00	1.85	3/15/41	104.05	8/2/41	100.22	2/25/41	102.01	3/23	100.31	5/4	
1,223	2-3/4 - 3/15/48-51	107.09	107.11	107.10	-.04	1.38	.00	1.83	3/16/36	111.18	12/12/40	99.10	4/1/37	108.06	3/23	106.16	2/13	
451	2-1/2 - 9/15/48	106.22	106.25	106.24	-.02	1.34	-.01	1.34	3/15/38	111.01	12/12/40	100.30	4/2/38	107.17	3/23	105.31	2/13	
571	2 - 12/15/48-50	104.08	104.10	104.09	-.02	1.29	.00	1.45	12/8/39	107.00	12/12/40	101.10	5/24/40	105.01	3/24	103.18	2/18	
1,014	T 2 - 6/15/49-51	100.07	100.09	100.08	.00	1.96	.00	1.97	1/15/42	101.11	4/15/42	100.06	8/5/42	101.11	4/15	100.06	8/5	
1,292	T 2 - 9/15/49-51	100.05	100.07	100.06	-.01	1.97	.00	1.98	5/15/42	100.24	6/20/42	100.04	8/5/42	100.24	6/20	100.04	8/5	
2,098	T 2 - 12/15/49-51	100.03	100.06	100.04	-.01	1.98	.00	1.99	7/15/42	100.06	7/25/42	100.03	8/5/42	100.06	7/25	100.03	8/5	
491	3-1/8 - 12/15/49-52	110.16	110.19	110.18	.00	1.59	-.02	1.99	12/15/34	115.04	12/12/40	101.07	12/15/34	110.31	3/24	109.06	2/18	
1,786	2-1/2 - 12/15/49-53	106.10	106.12	106.11	-.02	1.58	.00	1.88	12/15/36	105.28	12/10/40	96.19	4/8/37	106.25	3/24	104.28	2/18	
1,186	2-1/2 - 9/15/50-52	106.21	106.23	106.22	-.04	1.61	.00	1.77	9/15/38	105.30	12/10/40	99.15	9/25/39	107.03	6/15	105.02	2/18	
1,627	2-3/4 - 6/15/51-54	108.12	108.14	108.13	-.07	1.72	+.02	1.95	6/15/36	110.26	11/12/41	98.16	4/1/37	109.00	5/25	106.28	2/18	
755	3 - 9/15/51-55	110.15	110.17	110.16	-.02	1.74	-.01	2.08	9/15/31	113.24	12/30/40	82.08	1/11/32	111.01	5/25	105.28	2/18	
1,118	2-1/4 - 12/15/51-53	104.31	105.01	105.00	-.06	1.67	+.02	1.76	12/22/39	107.01	11/22/41	101.08	5/24/40	105.18	5/25	103.10	2/18	
510	T 2 - 12/15/51-55	100.00	100.02	100.01	.00	2.00	.00	2.00	12/15/41	101.16	12/5/41	100.01	8/15/42	100.28	1/28	100.01	8/15	
1,024	T 2-1/2 - 3/15/52-54	103.18	103.20	103.19	-.11	2.08	+.03	2.15	3/31/41	106.16	8/2/41	101.04	3/20/41	104.12	4/6	102.28	2/13	
1,501	T 2-1/4 - 6/15/52-55	101.00	101.03	101.02	.00	2.13	.00	2.15	2/25/42	101.25	4/4/42	100.16	2/18/42	101.25	4/4	100.16	2/18	
725	2 - 6/15/53-55	103.10	103.12	103.11	-.05	1.66	+.01	1.71	10/7/40	105.14	11/22/41	101.19	2/15/41	104.04	5/29	102.00	2/18	
681	2-1/4 - 6/15/54-56	105.08	105.10	105.09	-.04	1.75	.00	1.82	7/22/40	107.08	11/12/41	102.02	7/24/40	105.20	6/17	103.10	2/18	
2,611	2-7/8 - 3/15/55-60 5/	110.03	110.05	110.04	-.09	1.96	+.02	2.18	3/15/35	112.16	11/1/41	98.30	9/20/35	110.19	6/17	105.00	2/18	
1,449	T 2-1/2 - 3/15/56-58 6/	102.28	102.30	102.29	-.05	2.25	+.01	2.28	6/2/41	105.08	11/5/41	101.30	12/26/41	103.16	4/4	102.00	2/17	
982	2-3/4 - 9/15/56-59 5/	109.09	109.12	109.10	-.10	1.99	+.02	2.10	9/15/36	111.31	10/29/41	98.10	4/1/37	109.30	6/9	107.12	2/18	
919	2-3/4 - 6/15/5																	

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

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

**PART B - TREASURY NOTES AND CERTIFICATES OF INDEBTEDNESS**

Amount out- standing (Mil- lions)	Description	Price data (Decimals are thirty-seconds) 1/				Yield data 2/		Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds) 1/				1942 price range 3/ (Decimals are thirty-seconds) 1/			
		Bid	Ask	Mean	Change in mean from a month ago	Yield	Change in yield from a month ago		High	Low	High	Low	High	Low		
									Price	Date	Price	Date	Price	Date		
\$ 342	Treasury notes															
232	2% B - 9/15/42	100.04	100.06	100.05	-.05	.02%	-.09%	9/15/37	105.28	4/5/39	100.05	8/15/42	101.14	2/13	100.05	8/15
66 T	1-3/4 C - 12/15/42	100.15	100.17	100.16	-.04	.22	-.02	12/15/37	105.03	6/24/39	100.16	8/15/42	101.24	1/28	100.16	8/15
629	3/4 D - 3/15/43	100.02	100.04	100.03	-.01	.59	+.03	3/15/41	101.04	7/25/41	100.02	8/12/42	100.14	3/12	100.02	8/12
279	1-1/8 A - 6/15/43	100.20	100.22	100.21	-.01	.33	-.04	6/15/38	103.00	4/3/40	99.04	9/6/39	101.13	1/28	100.17	8/11
421	1-1/8 B - 12/15/43	100.29	100.31	100.30	-.02	.42	.00	12/15/38	103.08	4/2/40	98.30	9/6/39	101.23	1/28	100.27	8/12
515	1 B - 3/15/44	100.24	100.26	100.25	-.02	.50	+.01	11/1/39	102.15	11/9/40	100.13	6/10/40	101.18	1/28	100.23	8/12
416	3/4 A - 6/15/44	100.12	100.14	100.13	-.02	.53	+.03	6/15/39	101.15	9/27/41	97.16	9/6/39	100.31	1/28	100.12	8/12
283	1 C - 9/15/44	100.31	101.01	101.00	-.02	.52	+.01	12/22/39	102.16	12/9/40	100.10	6/11/40	101.22	1/28	101.00	8/15
635 T	3/4 D - 9/15/44	99.18	99.20	99.19	-.05	.95	+.08	1/31/41	100.21	9/10/41	99.11	12/10/41	100.01	3/4	99.18	8/12
718	3/4 A - 3/15/45	100.15	100.17	100.16	-.02	.55	+.01	3/15/40	101.16	8/6/41	98.26	6/10/40	101.00	3/27	100.13	6/25
531 T	3/4 B - 12/15/45	99.01	99.03	99.02	-.06	1.04	+.07	12/18/40	100.18	9/9/41	99.01	12/10/41	99.28	1/28	99.02	8/15
503 T	1 A - 3/15/46	99.04	99.06	99.05	-.06	1.24	+.06	11/1/41	100.18	10/25/41	99.05	8/15/42	100.00	1/28	99.05	8/15
1,118 T	1-1/2 B - 12/15/46	100.01	100.03	100.02	-.04	1.48	+.02	6/5/42	100.15	5/29/42	100.02	8/15/42	100.15	5/29	100.02	8/15
<u>Certificates of indebtedness</u>																
1,507 T	1/2% A - 11/1/42 4/	100.024	100.028	100.026	+.007	.37	-.07	4/15/42	100.029	8/5/42	100.016	6/22/42	100.029	8/5	100.016	6/22
1,588 T	5/8 A - 2/1/43	100.014	100.018	100.016	+.008	.59	-.02	6/25/42	100.018	8/5/42	100.008	7/16/42	100.018	8/5	100.008	7/16
1,609 T	7/8 B - 8/1/43	100.030	100.036	100.033	-	.84	-	8/15/42	100.033	8/15/42	100.023	8/8/42	100.033	8/15	100.023	8/8

**PART C - TREASURY BILLS**

Amount out- standing (Millions)	Description (Issue dates in parentheses)	Discount				Amount out- standing (Millions)	Description (Issue dates in parentheses)				Discount				
		Bid	Ask	Mean	Change in mean from a month ago		Bid	Ask	Mean	Change in mean from a month ago	Bid	Ask	Mean	Change in mean from a month ago	
\$252	T 8/19/42 (5/20/42)	.375%	.25%	.31%	+.02%	\$302	T 9/30/42 (7/1/42)	.375%	.30%	.34%	-.01%				
251	T 8/26/42 (5/27/42)	.375	.25	.31	+.02	300	T 10/7/42 (7/8/42)	.375	.30	.34	-.01				
251	T 9/2/42 (6/3/42)	.375	.30	.34	+.02	301	T 10/14/42 (7/15/42)	.375	.30	.34	-.02				
301	T 9/9/42 (6/10/42)	.375	.30	.34	+.01	352	T 10/21/42 (7/22/42)	.375	.35	.36	-				
301	T 9/16/42 (6/17/42)	.375	.30	.34	.00	350	T 10/28/42 (7/29/42)	.375	.35	.36	-				
301	T 9/17/42 (6/24/42)	.375	.30	.34	.00	353	T 11/4/42 (8/5/42)	.375	.36	.37	-				
						351	T 11/12/42 (8/12/42)	.375	.36	.37	-				

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

Amount out- standing (Mil- lions)	Description	Price data (Decimals are thirty-seconds)				Yield data 2/				Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds)				1942 price range 3/ (Decimals are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from a month ago	Yield 6/	Change in yield from a month ago												
							Price	Date	Price		Date	Price	Date	Price	Date				
\$289	Commodity Credit Corp.																		
412	3/4% F- 5/1/43	100.03	100.05	100.04	-.02	.57%	+.06%	.57%	8/1/40	101.02	12/14/40	100.00	12/10/41	100.18	1/28	100.04	8/15		
	T 1-1/8 G- 2/15/45	99.30</td																	

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

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

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount outstanding (Millions)	Description	Price data (Decimals are thirty-seCONDS)				Yield data 1/			Date of issue	Price range since first traded 2/ (Decimals are thirty-seCONDS)				1942 price range 2/ (Decimals are thirty-seCONDS)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 3/	Change in yield from a month ago	Maturity yield		High	Low	High	Low	Price	Date	Price	Date
										Price	Date	Price	Date	Price	Date	Price	Date
\$ 24	<u>Federal Home Loan Banks</u>																
24	2% D - 4/1/43	100.25	100.29	100.27	-.04	.63%	+.01%	.63%	4/1/38	103.10	12/31/40	100.04	9/27/39	101.14	3/24	100.27	8/15
	<u>Federal Land Banks 4/</u>																
125	4% - 7/1/44-46	106.00	106.08	106.04	-.12	.70	+.05	2.34	7/1/34	114.04	6/5/39	94.12	9/18/34	108.04	3/9	106.04	8/15
114	4% - 7/15/44-64	105.28	106.08	106.02	-.14	.79	+.08	3.60	7/15/34	112.02	12/10/40	106.02	8/15/42	108.02	1/26	106.02	8/15
157	3-1/4 - 5/1/45-55	106.10	106.18	106.14	-.12	.84	+.06	2.65	5/1/35	111.12	12/10/40	99.28	10/2/35	108.02	1/10	106.14	8/15
230	3 - 7/1/45-55	106.02	106.10	106.06	-.10	.81	+.04	2.44	7/1/35	110.12	12/10/40	97.24	10/2/35	107.14	1/24	106.04	6/29
171	3 - 1/1/46-56	107.10	107.18	107.14	-.14	.76	+.07	2.35	1/1/36	111.12	12/10/40	98.08	2/13/36	108.14	1/22	107.02	1/2
173	3 - 5/1/46-56	108.04	108.12	108.08	-.08	.74	+.02	2.29	5/1/36	111.22	12/10/40	98.30	4/8/37	109.02	1/10	107.10	1/2
	<u>Federal National MTG. Association 5/</u>																
30	2% A - 5/16/39-43	100.22	100.26	100.24	-.03	0/32	+2/32	.99	5/16/38	102.04	6/7/39	99.16	9/23/39	101.04	4/27	100.24	8/15
55	1-5/8 B - 1/3/40-44	100.25	100.29	100.27	-.02	.70	-.04	1.01	1/3/39	102.04	1/4/41	97.28	9/26/39	101.06	3/26	100.27	8/15

PART B - ISSUES QUOTED ON A YIELD BASIS

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

T Taxable issues.

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

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

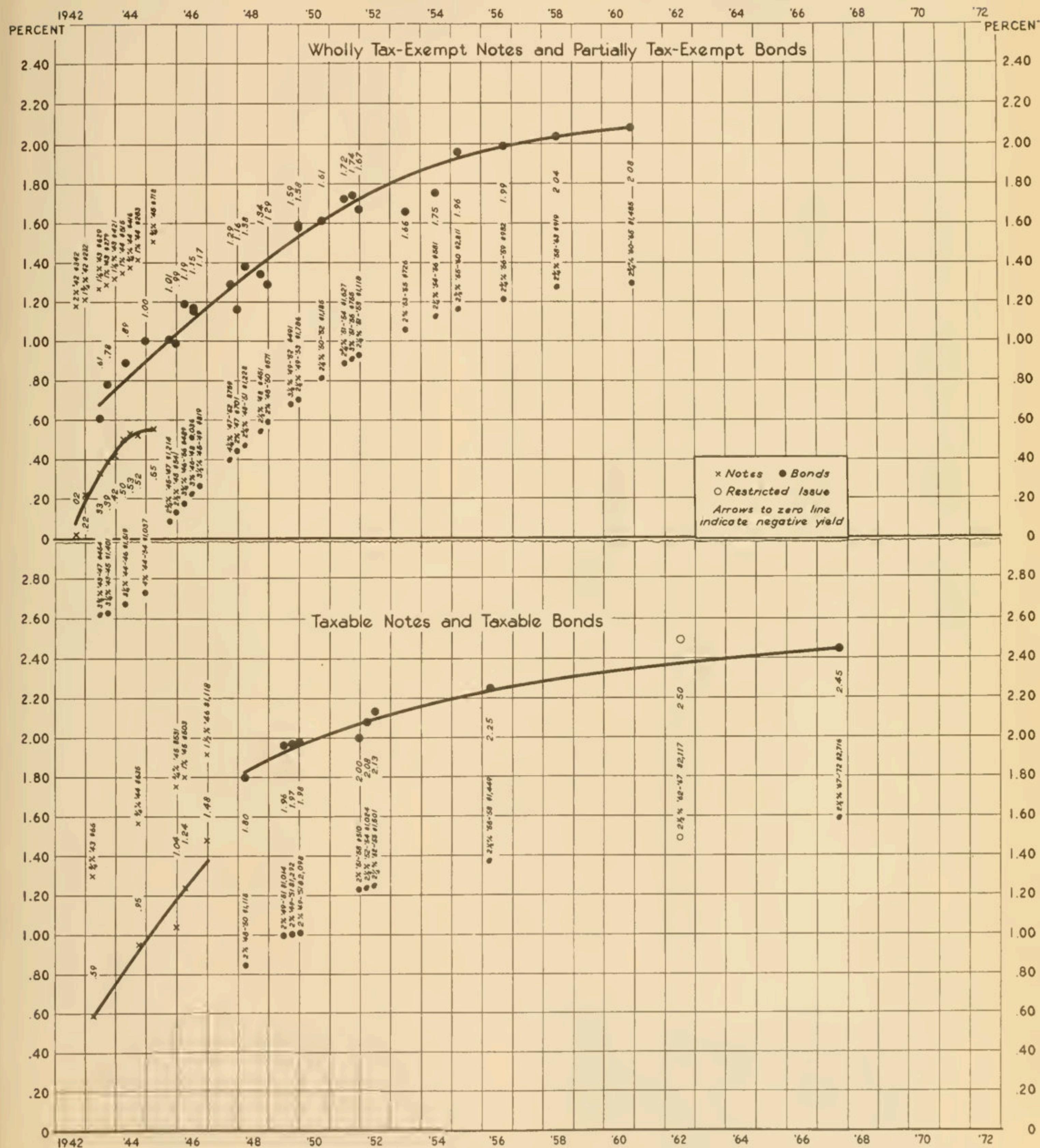
3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

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

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

# YIELDS OF TREASURY BONDS AND NOTES, AUG. 15, 1942

Based on Mean of Closing Bid and Asked Quotations



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

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

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1934-Jan.....	3.50	-	4.26	1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81
Feb.....	3.32	-	4.14	Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79
Mar.....	3.20	-	4.07	Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77
Apr.....	3.11	-	4.00	Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74
May.....	3.02	-	3.94	May.....	2.76	-	3.36	May.....	2.38	-	2.87
June.....	2.98	-	3.88	June.....	2.76	-	3.31	June.....	2.39	-	2.93
July.....	2.92	-	3.83	July.....	2.72	-	3.27	July.....	2.28	-	2.85
Aug.....	3.03	-	3.87	Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80
Sept.....	3.20	-	3.89	Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71
Oct.....	3.10	-	3.84	Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70
Nov.....	3.07	-	3.78	Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65
Dec.....	3.01	-	3.68	Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90	Feb.....	2.09	2.39	2.80
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87	Mar.....	2.00	2.35	2.80
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92	Apr.....	1.98	2.34	2.77
May.....	2.66	-	3.22	May.....	2.17	-	2.86	May.....	1.97	2.35	2.76
June.....	2.66	-	3.19	June.....	2.13	-	2.78	June.....	1.97	2.33	2.75
July.....	2.65	-	3.18	July.....	2.16	-	2.76	July.....	2.00	2.34	2.74
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79				
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29				
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14				
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93				
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86				
Weekly Series - Saturday Figures 5/											
1942-Feb. 7.....	2.06	2.38	2.79	1942-Apr. 4.....	1.96	2.32	2.77	1942-June 6.....	1.94	2.32	2.76
14.....	2.10	2.40	2.78	11.....	1.97	2.32	2.77	13.....	1.94	2.32	2.74
21.....	2.10	2.38	2.81	18.....	1.97	2.34	2.77	20.....	2.006/	2.32	2.75
28.....	2.10	2.39	2.81	25.....	1.99	2.36	2.77	27.....	2.00	2.34	2.75
Mar. 7.....	2.02	2.36	2.79	May 2.....	1.98	2.38	2.77	July 3.....	2.01	2.34	2.75
14.....	2.02	2.36	2.81	9.....	1.99	2.37	2.74	11.....	2.00	2.34	2.73
21.....	1.98	2.34	2.80	16.....	1.98	2.35	2.76	18.....	2.00	2.34	2.74
28.....	1.96	2.33	2.79	23.....	1.94	2.32	2.75	25.....	2.00	2.34	2.75
				29.....	1.94	2.33	2.76	Aug. 1.....	2.00	2.34	2.74
								8.....	2.01	2.34	2.73
								15.....	2.02	2.35	2.73
Daily Series											
1942-July 2.....	2.00	2.34	2.75	1942-July 16.....	1.99	2.34	2.74	1942-July 30.....	2.00	2.34	2.73
3.....	2.01	2.34	2.75	17.....	2.00	2.34	2.74	31.....	2.00	2.34	2.74
4.....	1/	1/	1/	18.....	2.00	2.34	2.74	Aug. 1.....	2.00	2.34	2.74
6.....	2.01	2.34	2.75	20.....	2.00	2.34	2.74	3.....	2.01	2.34	2.74
7.....	2.00	2.34	2.74	21.....	2.00	2.34	2.74	4.....	2.02	2.36	2.73
8.....	2.00	2.34	2.73	22.....	2.00	2.34	2.74	5.....	2.02	2.35	2.74
9.....	1.99	2.34	2.73	23.....	2.00	2.34	2.75	6.....	2.02	2.35	2.74
10.....	2.00	2.34	2.73	24.....	2.00	2.34	2.75	7.....	2.01	2.34	2.73
11.....	2.00	2.34	2.73	25.....	2.00	2.34	2.75	8.....	2.01	2.34	2.73
13.....	2.00	2.34	2.73	27.....	2.00	2.34	2.74	10.....	2.01	2.34	2.73
14.....	2.00	2.34	2.73	28.....	2.00	2.34	2.74	11.....	2.01	2.35	2.73
15.....	2.00	2.34	2.74	29.....	2.00	2.34	2.74	12.....	2.02	2.35	2.74
								13.....	2.02	2.35	2.74
								14.....	2.02	2.35	2.73
								15.....	2.02	2.35	2.73

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

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

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest

derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

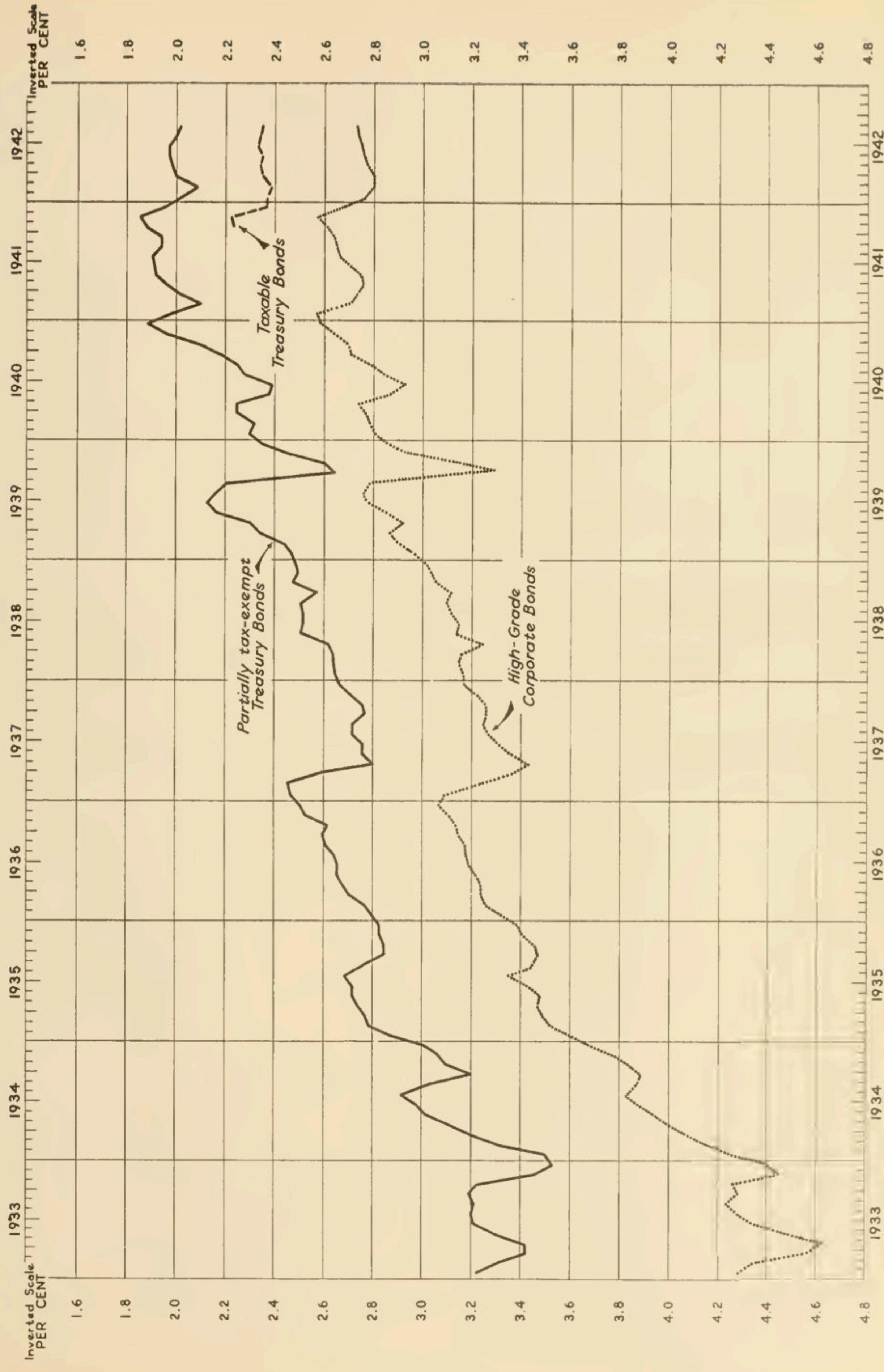
3/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.

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

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

6/ Indicates change in composition of the average. Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS  
Monthly Series<sup>1</sup>



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

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

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Assets and Liabilities of Governmental Corporations and Credit Agencies  
June 30, 1942

(In millions of dollars)

	Assets												Other assets	
	Total	Loans	Pre-ferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real es-tate and other business property	Due from Govern-mental corpora-tions and agencies	Interagency assets			
					U. S. Govern-ment securi-ties	Securi-ties guaran-teed by United States	Other				Capital stock in Govern-mental corpora-tions and agencies 3/			
Banks for cooperatives.....	194.0	101.2	-	44.5	33.7	.7	12.2	1.6	.1	*	-	.2		
Commodity Credit Corporation.....	1,408.0	231.5	-	3.6	-	-	-	96.4	8.3	-	-	1,068.2 4/		
Dieselator Loan Corporation.....	22.4	11.1	-	*	-	-	-	11.2	*	-	-	.1		
Electric Home and Farm Authority.....	11.8	11.5	-	.3	-	-	-	*	*	-	-	*		
Export-Import Bank of Washington.....	192.7	112.8	-	1.6	-	-	-	78.2	*	-	-	.1		
Farm Credit Administration.....	267.7	257.7	-	4.8	-	-	-	.1	-	-	-	5.1		
Farm Security Administration.....	544.4	460.3	-	-	-	-	-	31.2	.6	51.7	-	.6		
Federal Crop Insurance Corporation.....	34.0	-	-	3.9	-	-	-	20.4	-	-	-	9.7		
Federal Deposit Insurance Corporation 5/.....	614.3	44.7	-	18.0	490.1	-	-	34.7	.1	-	-	26.8		
Federal Farm Mortgage Corporation.....	1,385.6	562.0	-	18.3	1.8	-	732.2	56.2	-	2.6	-	12.6		
Federal home loan banks.....	310.0	192.6	-	47.3	64.6	4.8	-	.6	-	-	-	*		
Federal Housing Administration.....	107.7	-	-	16.4	43.7	-	*	40.2	1.3	-	-	6.1		
Federal Intermediate Credit banks.....	389.9	288.9	-	35.5	44.0	-	-	2.1	-	19.3	-	.1		
Federal land banks 6/.....	2,211.8	1,705.8	-	44.8	208.6	-	17.1	169.2	5.6	7.2	-	53.4		
Federal National Mortgage Association....	222.4	215.5	-	-	-	1.0	-	5.2	*	-	-	.6		
Federal Prison Industries, Incorporated..	13.6	-	-	2.4	-	-	-	2.8	6.5	-	-	1.9		
Federal Public Housing Authority.....	537.1	383.6	-	13.7	7.2	-	*	5.3	127.4	-	-	-		
Federal Savings and Loan Insurance Corporation.....	135.1	-	-	4.4	23.1	99.6	-	8.0	-	-	-	-		
Federal Works Agency 7/.....	92.2	92.2	-	-	-	-	-	-	-	-	-	-		
Home Owners' Loan Corporation.....	2,282.2	1,675.9	167.1	68.9	-	-	-	5.3	2.7	-	100.0	262.4		
Inland Waterways Corporation 5/.....	24.4	.4	-	.6	2.9	-	-	.5	19.6	-	-	.4		
Interior Department (Indian loans).....	2.7	2.7	-	-	-	-	-	-	-	-	-	-		
Panama Railroad Company 5/.....	62.5	-	-	10.5	2.8	-	.3	.6	43.5	4.7	-	.1		
Production credit corporations.....	126.6	-	-	.6	12.2	-	113.3	.5	*	-	-	*		
Puerto Rico Reconstruction Adminis-tration.....	22.1	4.3	1.2	2.1	-	-	-	2.3	-	*	-	12.1		
Reconstruction Finance Corporation.....	4,828.2	1,473.5	378.0	27.0 8/	55.5	-	8.3	41.2 8/	.4	2,432.8	359.7	51.8		
Regional agricultural credit corporations	22.7	4.2	-	18.2	-	-	-	.3	-	-	-	-		
RFC Mortgage Company.....	93.1	81.9	-	*	-	.5	-	2.0	6.8	-	-	2.0		
Rural Electrification Adminis-tration.....	356.4	341.9	-	-	-	-	-	7.9	-	6.6	-	-		
Tennessee Valley Authority.....	542.4	-	-	7.1	-	-	-	7.1	527.0	1.2	-	-		
Tennessee Valley Associated Cooperatives, Inc.....	.3	.3	*	*	-	-	*	-	-	-	-	-		
United States Maritime Commission.....	2,318.9	24.9	-	-	-	-	41.5	25.2	108.6	34.5	-	2,080.9		
War corporations 9/.....	2,259.1	72.0	-	7.3	-	-	-	109.3	*	-	-	2,070.4		
War emergency corporations and agencies (in liquidation):														
Navy Department (sales of surplus war supplies).....	3.3	-	-	-	-	-	-	3.3	-	-	-	-		
Secretary of the Treasury (U. S. Railroad Adminis-tration)....	.1	-	*	-	-	-	*	*	-	-	-	-		
United States Housing Corporation 5/.....	1.9	-	-	.6	-	-	-	1.3	.1	-	-	*		
United States Spruce Production Corporation.....	.5	-	-	.1	.1	-	-	.3	*	-	-	-		
Other Governmental agencies 10/.....	4,160.2	25.3	19.4	-	-	-	-	-	-	4,087.8	-	27.6		
Cross total.....	25,802.3	8,378.6	565.8	402.5	990.2	106.5	925.2	773.6	858.7	6,048.3	459.7	5,693.2		
Adjustment to eliminate interagency interests.....	-7,108.1									-6,048.3	-459.7			
Net total.....	18,694.2	8,378.6	565.8	402.5	990.2	106.5	925.2	773.6	858.7	0	0	5,693.2		

(Continued on following page)

Assets and Liabilities of Governmental Corporations and Credit Agencies  
June 30, 1942 - (Continued)

(In millions of dollars)

	Liabilities and reserves						Excess of assets (Total proprietary interest)	Proprietary interest				
	Total	Liabilities		Re-serves	Pri-vately owned	Owned by United States <sup>11/</sup>						
		Guaran-teed by United States (includes accrued interest)	Not guaran-teed by United States			Due to Governmental corporations and agencies		Total	Capital stock	Surplus		
				Treasury	Other							
Banks for cooperatives.....	21.3	-	.3	-	19.3	1.7	172.8	5.7	167.0	144.0	23.0	
Commodity Credit Corporation.....	1,300.4	703.2	62.5	400.0	-	134.7	107.6	-	107.6	100.0	7.6	
Disaster Loan Corporation.....	.1	-	.1	-	-	-	22.3	-	22.3	24.0	-1.7	
Electric Home and Farm Authority.....	10.3	-	10.2	-	-	.2	1.5	-	1.5	.9	.6	
Export-Import Bank of Washington.....	.3	-	.3	-	-	-	192.3	-	192.3	175.0	17.3	
Farm Credit Administration.....	220.3	-	.3	-	-	220.0	47.4	-	47.4	-	47.4	
Farm Security Administration.....	242.4	-	27.0	-	215.4	-	302.0	-	302.0	-	302.0	
Federal Crop Insurance Corporation.....	14.0	-	8.4	-	-	5.5	20.0	-	20.0	20.0	-	
Federal Deposit Insurance Corporation <sup>5/</sup> .....	325.0	-	5.8	-	-	319.2	289.3	139.3	150.0	150.0	-	
Federal Farm Mortgage Corporation.....	1,285.6	949.2	4.8	263.0	1.4	67.2	100.0	-	100.0	100.0	-	
Federal home loan banks.....	120.3	-	120.3	-	-	-	189.6	64.9	124.7	124.7	-	
Federal Housing Administration.....	27.3	21.8	5.5	-	-	.1	80.3	-	80.3	-	80.3	
Federal intermediate credit banks.....	302.7	-	302.0	-	-	.7	87.2	-	87.2	60.0	27.2	
Federal land banks <sup>6/</sup> .....	1,771.0	-	1,720.2	-	.6	50.2	440.8	227.6	213.2	67.4	145.9	
Federal National Mortgage Association....	199.6	-	90.6	-	109.1	-	22.7	-	22.7	10.0	12.7	
Federal Prison Industries, Incorporated..	.5	-	.5	-	-	-	13.1	-	13.1	-	9.0	
Federal Public Housing Authority.....	396.3	114.8	.7	274.0	-	6.8	140.8	-	140.8	1.0	139.8	
Federal Savings and Loan Insurance Corporation.....	1.7	-	1.7	-	-	-	133.4	-	133.4	100.0	33.4	
Federal Works Agency <sup>7/</sup> .....	-	-	-	-	-	-	92.2	-	92.2	-	92.2	
Home Owners' Loan Corporation.....	2,191.6	1,575.0	25.9	551.0	-	39.8	90.5	-	90.5	200.0	-109.5	
Inland Waterways Corporation <sup>5/</sup> .....	.9	-	.6	-	-	.3	23.5	-	23.5	12.0	11.5	
Interior Department (Indian loans).....	-	-	-	-	-	-	2.7	-	2.7	-	2.7	
Panama Railroad Company <sup>5/</sup> .....	5.7	-	5.2	-	.5	-	56.8	-	56.8	7.0	49.8	
Production credit corporations.....	.4	-	.1	-	-	.3	126.2	-	126.2	120.0	6.2	
Puerto Rico Reconstruction Administration.....	.1	-	-	-	-	.1	22.0	-	22.0	-	22.0	
Reconstruction Finance Corporation.....	4,230.4	1,223.2	282.0 <sup>8/</sup>	2,541.9	58.3	125.0	597.8	-	597.8	325.0	272.8 <sup>8/</sup>	
Regional agricultural credit corporations	.6	-	.3	-	-	.4	22.1	-	22.1	5.0	17.1	
RFC Mortgage Company.....	67.5	-	2.7	-	64.8	*	25.7	-	25.7	25.0	.7	
Rural Electrification Administration.....	231.2	-	-	-	231.2	-	125.2	-	125.2	-	125.2	
Tennessee Valley Authority.....	83.9	-	23.0	57.0	.1	3.9	458.5	-	458.5	-	458.5	
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	-	-	-	.3	-	
United States Maritime Commission.....	1,355.3	-	1,311.1	-	.1	44.0	963.6	-	963.6	-	963.6	
War corporations <sup>9/</sup> .....	2,200.3	-	387.1	-	1,812.3	1.0	58.7	-	58.7	-	39.8	
War emergency corporations and agencies (in liquidation):												
Navy Department (sales of surplus war supplies).....	-	-	-	-	-	-	3.3	-	3.3	-	3.3	
Secretary of the Treasury (U. S. Railroad Administration)....	-	-	-	-	-	-	.1	-	.1	-	.1	
United States Housing Corporation <sup>5/</sup> .....	-	-	-	-	-	-	1.9	-	1.9	34.1	-32.2	
United States Spruce Production Corporation.....	.2	-	-	-	.2	-	.3	-	.3	.1	.2	
Other Governmental agencies <sup>10/</sup> .....	48.2	-	-	-	48.2	-	4,112.0	-	4,112.0	19.4	-	4,092.5
Gross total.....	16,655.6	4,587.1	4,399.3	4,086.9	2,561.4	1,020.9	9,146.7	437.5	8,709.2	1,824.6	650.8	6,233.8
Adjustments to eliminate intragency interests.....	-6,648.3			-4,086.9	-2,561.4		-459.7		-459.7	-458.7	-1.0	
Net total.....	10,007.2	4,587.1	4,399.3	0	0	1,020.9	8,687.0	437.5	8,249.5	1,365.9	649.8	6,233.8

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Excludes unexpended balances of appropriated funds.<sup>2/</sup> Includes deposits with the Reconstruction Finance Corporation and interest thereon.<sup>3/</sup> Includes paid-in surplus.<sup>4/</sup> Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "blend-liaass" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".<sup>5/</sup> Figures shown are as of May 31, 1942; figures for June 30, 1942 are not available.<sup>6/</sup> Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.<sup>7/</sup> Formerly known as Public Works Administration. Composed of loans by Public Works Administration, \$92,126,312.94 and Defense Public Works, \$110,000.<sup>8/</sup> Adjusted for intragency items and items in transit.<sup>9/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, United States Commercial Company, and Institute of Inter-American Affairs.<sup>10/</sup> Comprises Treasury Department and other Government agencies not listed in this statement.<sup>11/</sup> Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Governmental Corporations and Credit Agencies  
for the Complete Fiscal Year 1942

Corporation or agency	Appropriations from General Fund of the Treasury <sup>1/</sup>	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$30,000,000	\$ 4,369,920	-	-	\$ 483,400
Commodity Credit Corporation.....	-16,362,554 <sup>2/</sup>	1,215,191	\$ 260,000,000	\$ 4,802,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	-5,441,250	-
Export-Import Bank of Washington.....	-	-	-	-	-
Federal Deposit Insurance Corporation <sup>3/</sup> .....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	263,000,000	-385,523,700	-
Federal home loan banks.....	-	-	-	16,000,000	-
Federal National Mortgage Association.....	-	16,481,427	-	-	-
Federal Public Housing Authority.....	10,304,894	-	189,000,000	-112,099,000	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	<sup>4/</sup>	-
Reconstruction Finance Corporation.....	-	100,000	2,514,002,196	-521,797,000	-
RFC Mortgage Company.....	-	15,805,463	-	-	-
Rural Electrification Administration.....	8,348,548	53,982,948	-	-	-
War corporations <sup>5/</sup> .....	-	1,560,973,661	-	-	8,000,000
Total.....	\$32,290,588	\$1,652,928,610	\$3,226,002,196	\$-1,004,058,950	\$8,483,400

Corporation or agency	Sale of other property acquired	Repayment of loans <sup>6/</sup>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 67,714,146	\$ 841,839	\$ 358,465	\$ 103,767,771
Commodity Credit Corporation.....	\$1,002,732,680	273,172,891	11,131,776	1,870,973	1,538,562,956
Disaster Loan Corporation.....	30,153	8,942,842	447,399	49	9,420,443
Electric Home and Farm Authority.....	-	11,345,586	1,269,343	43,615	7,217,293
Export-Import Bank of Washington.....	-	68,322,612	6,867,916	-	75,190,526
Federal Deposit Insurance Corporation <sup>3/</sup> .....	-	25,625,941	62,241,513	2,756,053	90,825,507
Federal Farm Mortgage Corporation.....	7,639,246	91,576,088	63,240,833	3,598,467	43,530,934
Federal home loan banks.....	-	132,277,500	6,083,556	936,927	155,297,983
Federal National Mortgage Association.....	955,378	16,894,502	9,824,321	725,887	44,881,515
Federal Public Housing Authority.....	-	149,065,582	19,107,611	1,142,610	256,521,697
Federal Savings and Loan Insurance Corporation...	-	-	7,185,008	96,994	7,282,001
Home Owners' Loan Corporation.....	48,515,111	197,509,419	105,194,851	5,630,065	356,849,445
Reconstruction Finance Corporation.....	4,309,832	317,608,312	77,787,960	36,962,302	2,428,973,602
RFC Mortgage Company.....	194,473	18,240,509	3,125,140	1,519,128	38,884,714
Rural Electrification Administration.....	-	5,749,703	5,423,349	25	73,504,573
War corporations <sup>5/</sup> .....	324,193,422	1,305,220	2,762,605	191,012,917	2,068,247,825
Total.....	\$1,388,570,295	\$1,385,550,853	\$382,535,020	\$246,656,477	\$7,318,958,787

Source: Reports received from the corporations and agencies.

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

<sup>2/</sup> Represents capital impairment in the amount of \$1,637,445.51 applicable to fiscal year 1941 (actual payment of funds to the Corporation made by the Secretary of the Treasury in the month of September 1941), and a repayment to the Secretary of the Treasury in June 1942 of \$18,000,000 representing an advance payment on the appraisal as of March 31, 1942 of the Corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

<sup>3/</sup> Figures are as of May 31, 1942 - figures as of June 30, 1942 are not available.

<sup>4/</sup> Retirement of obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

<sup>5/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and United States Commercial Company.

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

Uses of Funds of Certain Governmental Corporations and Credit Agencies  
for the Complete 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.....	\$ 132,542	-	-	\$ 50,549,361	-
Commodity Credit Corporation.....	3,586,556	-	\$1,030,309,144	445,725,761	-
Disaster Loan Corporation.....	524,889	\$ -3,721	-	1,234,939	-
Electric Home and Farm Authority.....	460,465	400,195	-	6,404,778	-
Export-Import Bank of Washington.....	162,834	5,752	-	67,320,057	-
Federal Deposit Insurance Corporation 2/.....	3,310,465	-	-	17,065,029	-
Federal Farm Mortgage Corporation.....	7,966,033	1,154,033	3,329,838	32,078,249	-
Federal home loan banks.....	1,140,333	-	-	155,025,047	-
Federal National Mortgage Association.....	1,162,220	1,426,877	-	38,812,929	-
Federal Public Housing Authority.....	4,442,643	1,427,978	95,149	224,493,895	-
Federal Savings and Loan Insurance Corporation...	371,745	36,044	-	-	-
Home Owners' Loan Corporation.....	15,523,907	19,264,947	8,383,477	7,864,213	\$300,291,050
Reconstruction Finance Corporation.....	5,855,792	2,468,575	-	667,169,779	-
RFC Mortgage Company.....	843,632	539,461	385,843	35,262,434	-
Rural Electrification Administration.....	3,324,100	-	-	58,220,868	-
War corporations 3/.....	1,000,411	698,327	1,933,855,124	72,997,831	-
Total.....	\$52,545,587	\$27,418,771	\$2,976,358,575	\$1,910,245,200	\$300,291,050

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.....	\$ 6,422,962	-	\$ 128,472	\$ 342,814	\$ 57,576,150
Commodity Credit Corporation.....	-	-	7,357,696	48,882,933	1,535,362,289
Disaster Loan Corporation.....	-	\$ 7,647,728	-	16,609	9,420,443
Electric Home and Farm Authority.....	-	-	105,689	1,691	7,392,838
Export-Import Bank of Washington.....	-	7,800,000	-	' -	75,308,673
Federal Deposit Insurance Corporation 2/.....	71,794,357	-	-	-	92,189,850
Federal Farm Mortgage Corporation.....	-27,316,000	-	39,199,664	3,226,720	59,638,537
Federal home loan banks.....	5,960,845	-	2,992,818	62,693	165,181,736
Federal National Mortgage Association.....	-	-	3,374,138	105,352	44,881,515
Federal Public Housing Authority.....	1,000,000	-	2,649,394	9,970,008	244,079,066
Federal Savings and Loan Insurance Corporation...	-5,342,320	-	-	5,771,794 b/	3,837,263
Home Owners' Loan Corporation.....	-15,783,500	-	62,660,112	752,429	398,956,634
Reconstruction Finance Corporation.....	5,000,000	1,695,921,064	21,522,934	29,535	2,403,968,002
RFC Mortgage Company.....	-	-	1,852,995	-	38,884,365
Rural Electrification Administration.....	-	-	9,752,927	-	71,297,895
War corporations 3/.....	-	1,417,126	748	78,131,440	2,088,101,008
Total.....	\$44,736,344	\$1,712,785,935	\$151,597,757	\$150,294,018	\$7,326,576,264

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

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

2/ Figures are as of May 31, 1942 - figures for June 30, 1942 are not available.

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

b/ 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 June 30, 1942

Corporation or agency	Appropriations from General Fund of the Treasury <sup>1/</sup>	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 50,000,000	\$ 10,936,109	-	-	\$ 1,277,500
Commodity Credit Corporation.....	253,766,037 <sup>2/</sup>	-	\$ 400,000,000	\$ 701,054,000	-
Disaster Loan Corporation.....	24,000,000 <sup>3/</sup>	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	6,732,500	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation <sup>4/</sup> .....	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000	-	263,000,000	929,764,200	-
Federal home loan banks.....	-	-	-	91,500,000	124,741,000 <sup>5/</sup>
Federal National Mortgage Association.....	-	104,116,311	-	85,240,000	11,000,000
Federal Public Housing Authority.....	47,699,467	-	274,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000	-	-	3,114,453,550 <sup>6/</sup>	-
Reconstruction Finance Corporation.....	325,000,000	100,000	2,533,918,446	1,219,652,000	-
RFC Mortgage Company.....	-	62,264,760	-	-	25,000,000
Rural Electrification Administration.....	136,971,920	227,597,873	-	-	-
War corporations <sup>7/</sup> .....	-	1,821,527,317	-	-	35,000,000
Total.....	\$1,289,437,424	\$2,227,162,370	\$3,470,918,446	\$6,264,553,250	\$610,318,057

Corporation or agency	Sale of other property acquired	Repayment of loans <sup>8/</sup>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 311,014,640	\$ 11,475,420	\$ 4,659,486	\$ 389,363,155
Commodity Credit Corporation.....	\$1,077,578,614	1,080,214,619	30,520,708	9,665,382	3,553,099,560
Disaster Loan Corporation.....	140,601	17,567,023	1,847,943	34,134	43,889,700
Electric Home and Farm Authority.....	-	35,603,716	5,029,494	351,617	50,717,328
Export-Import Bank of Washington.....	-	120,857,891	17,179,121	707,119	313,744,132
Federal Deposit Insurance Corporation <sup>4/</sup> .....	-	100,048,113	364,040,085	4,364,085	757,751,840
Federal Farm Mortgage Corporation.....	21,944,606	406,726,552	495,261,772	13,365,533	2,230,062,663
Federal home loan banks.....	-	736,288,966	46,679,069	81,337,336 <sup>9/</sup>	1,080,546,371
Federal National Mortgage Association.....	1,261,766	45,841,071	29,147,484	4,652,253	281,258,886
Federal Public Housing Authority.....	951,401	674,638,735	40,061,198	1,320,133	1,152,827,934
Federal Savings and Loan Insurance Corporation..	-	-	43,085,534	218,971	143,304,505
Home Owners' Loan Corporation.....	184,457,268	1,154,145,401	983,240,295	28,425,127	5,664,721,641
Reconstruction Finance Corporation.....	27,734,819	5,692,462,418	686,513,466	121,812,610	10,607,193,759
RFC Mortgage Company.....	774,195	137,664,671	15,566,110	4,744,516	246,034,251
Rural Electrification Administration.....	-	12,706,069	15,007,252	140	392,583,253
War corporations <sup>7/</sup> .....	361,056,190	1,305,220	2,765,715	191,633,074	2,413,587,517
Total.....	\$1,675,899,660	\$10,527,385,105	\$2,787,720,666	\$467,291,516	\$29,320,686,495

Sources: Reports received from the corporations and agencies.

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

<sup>2/</sup> Includes \$3,000,000 E.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (see footnote <sup>3/</sup>); and \$153,766,037.25 restoration of Capital Impairment, which is net of repayments to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal, and \$15,000,000 representing an advance payment on the appraisal of March 31, 1942 of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 5, 1938.

<sup>3/</sup> 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.

<sup>4/</sup> Figures are as of May 31, 1942 - figures as of June 30, 1942 are not available.

<sup>5/</sup> 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.

<sup>6/</sup> Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of cases of firms.

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

<sup>8/</sup> Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

<sup>9/</sup> Includes \$50,791,650 paid-in capital stock held by member institutions.

Uses of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through June 30, 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.....	\$ 1,010,384	-	-	\$ 346,423,533	-
Commodity Credit Corporation.....	10,984,435	-	\$ 1,187,446,131	2,216,789,584	-
Disaster Loan Corporation.....	3,463,576	\$ 129,759	-	29,254,940	-
Electric Home and Farm Authority.....	2,415,360	1,316,399	-	45,989,528	-
Export-Import Bank of Washington.....	691,551	11,899	-	233,631,805	-
Federal Deposit Insurance Corporation 2/.....	26,952,095	-	-	186,364,832	-
Federal Farm Mortgage Corporation.....	79,026,255	5,782,922	16,738,570	1,062,328,921	-
Federal home loan banks.....	10,840,707	-	-	928,933,902	-
Federal National Mortgage Association.....	3,863,625	4,024,536	-	263,999,705	-
Federal Public Housing Authority.....	19,570,544	6,714,782	26,303,982	1,055,529,074	-
Federal Savings and Loan Insurance Corporation....	1,623,033	61,036	-	-	-
Home Owners' Loan Corporation.....	233,135,811	138,390,727	145,470,250	3,269,264,184	\$995,135,800
Reconstruction Finance Corporation.....	91,453,513	9,846,025	-	7,635,070,336	-
RFC Mortgage Company.....	5,173,373	4,653,137	7,987,170	220,626,411	-
Rural Electrification Administration.....	14,938,990	-	-	354,616,010	-
War corporations 3/.....	1,128,761	698,337	2,226,348,854	73,027,831	-
Total.....	\$506,272,013	\$171,629,559	\$3,610,294,957	\$17,921,850,596	\$995,135,800

Corporation or agency	Investments (net) 4/	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.....	\$ 13,650,741	-	\$ 661,137	\$ 3,520,762	\$ 365,266,558
Commodity Credit Corporation.....	-	\$ 84,332,185	31,304,033	18,716,503	3,549,572,871
Disaster Loan Corporation.....	-	11,039,899	-	526	43,888,700
Electric Home and Farm Authority.....	-	-	504,547	196,046	50,421,880
Export-Import Bank of Washington.....	-	74,850,000	2,362,329	593,801	312,141,385
Federal Deposit Insurance Corporation 2/.....	491,948,154	-	-	34,615,905 5/	739,880,985
Federal Farm Mortgage Corporation.....	733,813,840	-	308,127,019	20,590,722	2,226,408,248
Federal home loan banks.....	69,367,915	-	23,770,428	313,304	1,033,226,256
Federal National Mortgage Association.....	-	-	9,113,621	257,398	281,258,886
Federal Public Housing Authority.....	7,070,000	-	6,323,279	14,778,042	1,136,289,703
Federal Savings and Loan Insurance Corporation....	122,845,837	-	3,035,326	11,369,956 5/	138,935,187
Home Owners' Loan Corporation.....	267,069,860	-	540,196,383	7,167,829	5,595,830,846
Reconstruction Finance Corporation.....	368,041,000	2,196,449,228	265,255,442	15,784,924	10,581,900,469
RFC Mortgage Company.....	-	-	7,175,959	417,075	246,033,124
Rural Electrification Administration.....	-	-	12,215,489	371,526	382,142,015
War corporations 3/.....	-	5,462,607	748	106,773,527	2,413,440,665
Total.....	\$2,073,807,347	\$2,372,133,919	\$1,210,045,740	\$235,467,846	\$29,096,637,777

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/ Figures are as of May 31, 1942 - figures for June 30, 1942 are not available.

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

4/ Includes U. S. Government bonds in the amount of \$468,856,446 as follows: Federal Deposit Insurance Corporation, \$379,458,012; Federal Savings and Loan Insurance Corporation, \$15,164,500; Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$59,962,034; Central Bank for Cooperatives, \$5,550,000; Federal Farm Mortgage Corporation, \$1,651,900.

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

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**INTERNAL REVENUE STATISTICS**

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

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Total	Employment taxes			Carriers' Taxing Act of 1937
		Total	Individual	Corporation, income and excess profits <sup>2/</sup>	Miscellaneous profits taxes <sup>3/</sup>		Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	Carriers' Taxing Act of 1937	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-	-
1933.....	1,619,839	746,791	352,573	394,218	-	-	-	-	-	-
1934.....	2,672,239	819,656	419,599	397,516	2,631	-	-	-	-	-
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-	-
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287	287
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476	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	109,427
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048	122,048
1941.....	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871	137,871
1942.....	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409	170,409
1941-July.....	459,587	80,573	20,553	57,801	2,219	100,065	95,612	3,726	727	727
August.....	472,311	58,398	15,684	40,630	2,084	138,516	109,268	5,761	23,487	23,487
September.....	1,051,580	776,725	277,383	492,215	7,127	16,754	3,204	888	12,662	12,662
October.....	588,533	72,755	13,352	58,109	1,294	106,308	101,689	3,831	788	788
November.....	571,624	65,600	15,269	49,197	1,134	145,249	114,437	5,189	25,623	25,623
December.....	1,138,285	768,971	248,444	514,159	6,368	17,746	3,385	723	13,638	13,638
1942-January.....	642,271	142,618	56,724	83,365	2,529	129,504	97,010	30,851	1,643	1,643
February.....	859,750	337,101	229,353	105,648	2,100	198,900	124,331	53,554	21,015	21,015
March.....	3,455,803	3,073,000	1,468,071	1,593,507	11,422	27,980	1,513	1,692	24,775	24,775
April.....	696,855	295,111	171,318	121,047	2,746	108,218	102,359	4,970	889	889
May.....	649,124	204,578	19,523	178,337	6,718	167,739	139,170	7,286	21,283	21,283
June.....	2,444,186	2,131,452	727,125	1,393,448	10,879	28,383	3,358	1,145	23,880	23,880
July.....	807,454	221,585	62,873	156,218	2,494	127,019	120,882	5,536	601	601

Fiscal year or month	Miscellaneous internal revenue							Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	
1929.....	607,780	-	61,597	12,777	434,445	64,173	166	34,322
1930.....	629,857	-	64,770	11,695	450,339	77,729	344	25,010
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	50,161
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,541	1,048,165	780,792	41,702	852,069	400,501
1941-July.....	278,949	11,803	29,980	86,333	66,327	3,064	63,744	17,698
August.....	275,397	3,797	22,636	85,847	64,044	3,975	72,524	22,574
September.....	258,101	5,084	20,840	86,727	67,760	3,794	54,328	19,568
October.....	409,470	130,148	32,632	91,516	71,304	3,563	60,219	20,088
November.....	360,775	76,103	31,408	90,246	62,156	3,239	72,015	25,608
December.....	351,571	50,235	23,587	93,056	58,302	3,873	92,750	29,768
1942-January.....	370,149	2,723	36,957	100,623	69,581	5,328	102,518	52,419
February.....	323,749	616	35,684	77,653	59,606	3,222	80,900	66,068
March.....	354,823	352	105,317	84,657	61,601	2,796	63,652	36,448
April.....	293,526	291	43,090	81,427	62,866	3,159	70,008	32,685
May.....	276,807	485	25,087	84,074	65,798	2,954	63,025	35,384
June.....	264,351	264	25,321	86,004	71,446	2,735	56,369	42,212
July.....	458,850	228	45,582	113,986	74,077	2,817	61,935	160,225

Source: Reports of collections.

<sup>3/</sup> Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.<sup>4/</sup> 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.<sup>5/</sup> Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

<sup>1/</sup> 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).

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

# COLLECTIONS OF INTERNAL REVENUE

■ *Fiscal Years 1929 to 1942*

▨ *First Month Fiscal Year 1943*

DOLLARS  
Billions

Total

14  
12  
10  
8  
6  
4  
2  
0

1929 '31 '33 '35 '37 '39 '41 '43

DOLLARS  
Billions

14  
12  
10  
8  
6  
4  
2  
0

'43

DOLLARS  
Billions

Individual Income

3.6  
3.2  
2.8  
2.4  
2.0  
1.6  
1.2  
0.8  
0.4  
0

1929 '31 '33 '35 '37 '39 '41 '43

DOLLARS  
Billions

Estate and Gift

.8  
.4  
.2  
.0

1929 '31 '33 '35 '37 '39 '41 '43

DOLLARS  
Billions

Alcohol

Tobacco

2.4  
2.0  
1.6  
1.2  
0.8  
0.4  
0

1929 '31 '33 '35 '37 '39 '41 '43

DOLLARS  
Billions

Manufacturers' and  
Retailers' Excise

8  
4  
0

1929 '31 '33 '35 '37 '39 '41 '43

DOLLARS  
Billions

Other Miscellaneous  
Internal Revenue

1.2  
0.8  
0.4  
0

1929 '31 '33 '35 '37 '39 '41 '43

DOLLARS  
Billions

Agricultural  
Adjustment

Employment

1.6  
1.2  
0.8  
0.4  
0

1929 '31 '33 '35 '37 '39 '41 '43

DOLLARS  
Billions

Corporation Income  
and Excess Profit \*

4.8  
4.4  
4.0  
3.6  
3.2  
2.8  
2.4  
2.0  
1.6  
1.2  
0.8  
0.4  
0

1929 '31 '33 '35 '37 '39 '41 '43

4.8  
4.4  
4.0  
3.6  
3.2  
2.8  
2.4  
2.0  
1.6  
1.2  
0.8  
0.4  
0

1929 '31 '33 '35 '37 '39 '41 '43

\* Includes miscellaneous profit taxes

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

(In thousands of dollars)

Sources of revenue	July 1942	July 1941	Sources of revenue	July 1942	July 1941
Income and profits taxes:			Stamp taxes:		
Individual			Bonds, issues of capital stocks, deeds of conveyance, etc.....	1,802	1,757
Current.....	53,429	9,924	Transfers of capital stock and similar interest sales.....	656	966
Back.....	9,444	10,629	Playing cards.....	356	338
Corporation			Silver bullion sales or transfers.....	3	3
Current.....	83,316	33,840	Repealed taxes not listed above.....	-	-
Back.....	19,875	16,558	Total stamp taxes.....	2,817	3,084
Excess profits tax (Second Revenue Act of 1940 as amended).....	53,027	7,403	Manufacturers' and retailers' excise taxes:		
Miscellaneous profits taxes			Lubricating oils.....	3,018	4,107
Declared value.....	2,370	1,654	Gasoline.....	30,445	33,720
Vineon Act.....	-	-	Tires and tubes.....	821	5,648
Unjust enrichment.....	124	565	Floor taxes on tires and tubes.....	19	-
Total income and profits taxes.....	221,585	80,573	Automobile trucks and buses.....	618	1,163
Employment taxes:			Other automobiles and motorcycles.....	210	10,290
Social Security taxes:			Parts and accessories for automobiles.....	1,791	1,365
Federal Insurance Contributions Act (Old-age insurance).....	120,882	95,612	Electrical energy.....	4,562	4,227
Federal Unemployment Tax Act (Unemploy- ment insurance).....	5,536	3,726	Electric, gas, and oil appliances.....	1,594	-
Total Social Security taxes.....	126,418	99,338	Electric light bulbs and tubes.....	370	-
Carriers' Taxing Act of 1937.....	601	727	Electric signs.....	126	-
Total employment taxes.....	127,019	100,065	Radio sets, phonographs, components, etc..	1,249	495
Miscellaneous internal revenue:			Phonograph records.....	123	-
Capital stock tax.....	228	11,803	Musical instruments.....	267	-
Estate tax.....	44,753	29,394	Mechanical refrigerators, air- conditioners, etc.....	1,002	1,459
Gift tax.....	829	586	Matches.....	467	-
Alcoholic beverage taxes:			Floor taxes on matches.....	4	-
Distilled spirits (imported, excise)...	3,177	2,495	Business and store machines.....	945	-
Distilled spirits (domestic, excise)...	52,400	35,660	Furs - retailers' excise.....	727	-
Distilled spirits rectification tax....	1,677	1,210	Jewelry - retailers' excise.....	6,016	-
Wines, cordials, etc. (imported, excise)	16	28	Luggage.....	525	-
Wines, cordials, etc. (domestic, excise)	2,048	1,158	Optical equipment.....	83	-
Brandy used for fortifying sweet wines (Repealed as of July 1, 1940).....	*	964	Photographic apparatus.....	882	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	3,733	3,577	Rubber articles.....	2,820	-
Stamps for distilled spirits intended for export.....	*	*	Sporting goods.....	521	2
Case stamps for distilled spirits bottled in bond.....	116	99	Toilet preparations - retailers' excise...	2,572	-
Container stamps.....	925	853	Washing machines.....	17	-
Floor taxes.....	6,052	32	Firearms, shells and cartridges.....	119	585
Fermented malt liquors.....	42,067	38,476	Pistols and revolvers.....	6	5
Brewers; dealers in malt liquors (special taxes).....	1,775	1,781	Repeated taxes not listed above.....	16	678
Total alcoholic beverage taxes.....	113,986	86,333	Total manufacturers' and retailers' excise taxes.....	61,935	63,744
Tobacco taxes:			Miscellaneous taxes:		
Cigars (large).....	1,228	1,141	Bituminous Coal Act of 1937.....	492	386
Cigars (small).....	9	10	Sugar Act of 1937.....	3,041	4,152
Cigarettes (large).....	1	1	Telephone, telegraph, radio and cable, leased wires, etc.....	6,625	2,917
Cigarettes (small).....	67,845	59,814	Local telephone service.....	5,380	-
Snuff.....	575	646	Transportation of oil by pipe line.....	1,196	1,159
Tobacco (chewing and smoking).....	4,287	4,544	Transportation of persons, seats, berths, etc. (effective 10/10/41).....	4,846	-
Cigarette papers and tubes.....	132	169	Use of motor vehicles (effective 2/1/42)...	119,502	-
Leaf dealer penalties, etc.....	*	1	Use of boats (effective 2/1/42).....	228	-
Cigarette floor taxes.....	*	1	Leases of safe-deposit boxes.....	441	196
Total tobacco taxes.....	74,077	66,327	Admissions to theaters, concerts, cabarets, etc.....	12,485	6,761
			Club dues and initiation fees.....	613	537
			Bowling alleys, pool tables, etc.....	885	-
			Coin operated devices.....	3,415	-
			Adulterated and processed or renovated butter, mixed flour and filled cheese...	3	3
			Oleomargarine, including special taxes....	748	779
			Narcotics, including marihuana and special taxes.....	165	161
			Coconut and other vegetable oils processed.....	337	634
			National Firearms Act.....	11	8
			All other, including repealed taxes not listed above.....	12	5
			Total miscellaneous taxes.....	160,225	17,698
			Total miscellaneous internal revenue.....	458,850	278,949
			Total internal revenue.....	807,454	459,587

Source: Reports of collections.

\* Less than \$500.

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

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**GOLD AND SILVER STATISTICS**

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,472.8	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
1941-July.....	22,674.4	20,379.7	156.0	1,800.0	338.6
August.....	22,718.7	20,376.4	156.0	1,800.0	386.2
September.....	22,760.5	20,522.6	156.0	1,800.0	281.9
October.....	22,799.5	20,633.2	156.0	1,800.0	210.2
November.....	22,784.9	20,629.9	156.0	1,800.0	199.0
December.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942-January.....	22,746.9	20,594.0	156.0	1,800.0	196.9
February.....	22,704.5	20,575.5	156.0	1,800.0	173.0
March.....	22,687.4	20,555.0	156.0	1,800.0	176.4
April.....	22,690.2	20,569.3	156.0	1,800.0	165.0
May.....	22,714.4	20,581.3	156.0	1,800.0	177.1
June.....	22,736.5	20,625.3	156.0	1,800.0	155.2
July.....	22,743.7	20,605.0	156.0	1,800.0	182.7

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.

## Treasury Gold Receipts

(In millions of dollars at \$35 per fine ounce)

## Monetary Stocks of Gold and Silver

(In millions of dollars)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total	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
1937 - Jan.-Mar.....	32.93	277.22	6.00	316.15	1934.....	7,856.2	898.2	10.3
	36.46	691.37	16.61	744.44	1935.....	9,115.6	1,463.1	13.8
	45.85	371.80	4.40	422.05	1936.....	10,608.4	2,249.5	17.5
	45.61	-30.80	4.95	19.76	1937.....	12,318.3	2,542.1	17.2
1938 - Jan.-Mar.....	38.23	-7.67	3.83	34.39	1938.....	12,963.0	3,066.4	19.1
	40.42	124.59	3.54	168.55	1939.....	16,110.1	3,605.2	18.3
	47.22	743.96	5.25	796.43	1940.....	19,963.1	3,939.6	16.5
	49.12	701.00	1.75	751.87	1941.....	22,624.2	4,148.7	15.5
1939 - Jan.-Mar.....	44.40	699.30	3.31	747.01	1942.....	22,736.7	4,306.0	15.9
	43.69	804.96	3.11	851.76	1941-July.....	22,674.7	4,167.9	15.5
	52.34	765.95	3.24	821.53	August.....	22,719.4	4,188.1	15.6
	51.62	657.47	2.84	711.93	September.....	22,760.9	4,207.1	15.6
1940 - Jan.-Mar.....	46.77	739.62	2.93	789.32	October.....	22,779.7	4,221.5	15.6
	46.37	1,480.79	3.14	1,530.30	November.....	22,785.3	4,232.7	15.7
	52.27	1,225.88	3.16	1,281.31	December.....	22,736.6	4,244.8	15.7
	73.63	674.04	2.50	750.17	1942-January.....	22,747.2	4,257.1	15.8
1941 - Jan.-Mar.....	49.67	320.20	2.59	372.46	February.....	22,704.8	4,267.5	15.8
	30.91	224.76	1.40	257.07	March.....	22,687.4	4,277.8	15.9
	57.05	76.11	3.27	136.43	April.....	22,690.8	4,289.2	15.9
	49.20	-75.91	2.31	-24.40	May.....	22,714.4	4,301.3	15.9
1942 - Jan.-Mar.....	36.49	-87.04	1.86	-48.69	June.....	22,736.7	4,306.0	15.9
	30.03	17.62	1.43	49.05	July.....	22,743.7 p	4,299.0 p	15.9 p

1/ Includes gold released from earmark or gold placed under earmark.

2/ Comprises domestic coin, secondary gold, etc.

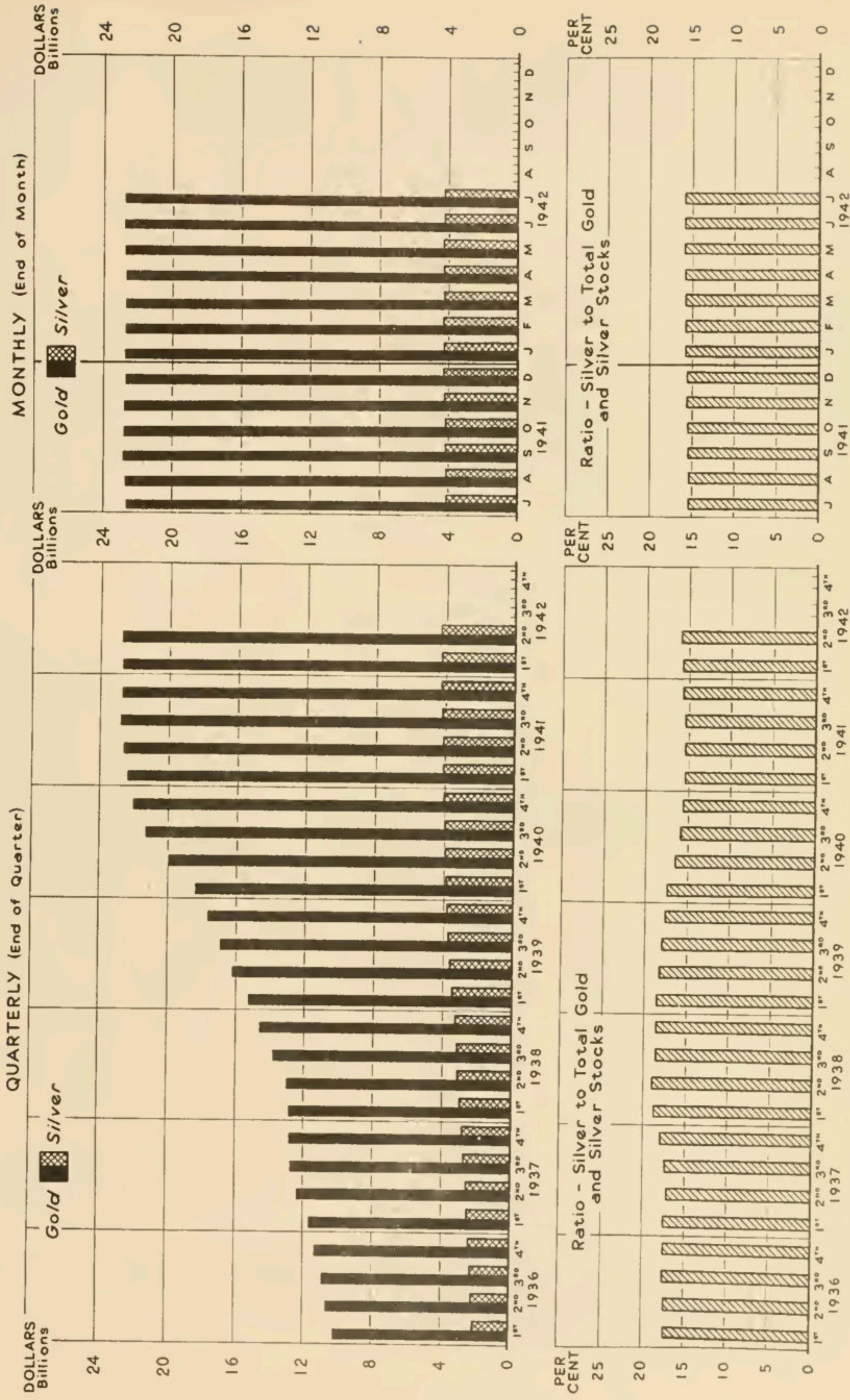
Source: Daily Treasury Statement and Circulation Statement of United States Money.

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## Increment Resulting from the Reduction in the Weight of the Gold Dollar, June 30, 1942

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,845,463.69	329,658.24
Retirement of National Bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	7,524,800.36	-	7,524,800.36
Total increment.....	\$2,818,250,195.51	\$2,674,779,740.11	\$143,470,455.40

**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 dollars 1/	Subsidiary coin 2/	
	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	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1941-July.....	1,443.5	490.7	5.4	.1	665.4	56.3	450.0	4,167.9
August.....	1,451.3	489.6	5.1	-	666.9	57.5	456.6	4,188.1
September.....	1,459.3	488.4	3.4	-	667.5	58.6	465.7	4,207.1
October.....	1,465.6	487.3	7.0	-	664.3	59.7	474.9	4,221.5
November.....	1,470.3	485.4	2.9	.1	663.6	61.7	485.7	4,232.7
December.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1942-January.....	1,481.7	483.9	8.0	-	663.0	63.2	493.5	4,257.1
February.....	1,486.2	483.4	10.8	-	663.8	63.7	494.1	4,267.5
March.....	1,491.1	482.7	11.9	-	664.2	64.4	496.9	4,277.8
April.....	1,496.9	481.6	13.4	-	663.9	65.4	501.5	4,289.2
May.....	1,502.7	480.2	14.0	-	662.5	66.9	509.7	4,301.3
June.....	1,505.8	478.7	13.0	-	660.3	68.3	516.8	4,306.0
July p.....	1,509.5	477.3	15.9	-	655.8	68.3	516.8	4,299.0

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

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

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

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1941-July.....	6.5	4.6	-	-	8.6	3.2	15.1	7.8
August.....	6.7	4.8	-	-	8.7	3.3	15.4	8.1
September.....	7.2	5.1	-	-	7.6	2.9	14.8	8.0
October.....	4.6	3.2	-	-	6.5	2.6	11.1	5.8
November.....	4.5	3.2	-	-	4.1	1.6	8.6	4.8
December.....	5.8	4.1	-	-	3.7	1.5	9.5	5.6
1942-January.....	6.0	4.3	-	-	3.3	1.4	9.3	5.7
February.....	4.7	3.4	-	-	3.4	1.4	8.1	4.8
March.....	5.1	3.6	-	-	2.8	1.2	7.9	4.8
April.....	6.4	4.5	-	-	3.2	1.4	9.6	5.9
May.....	7.0	5.0	-	-	1.7	.7	8.7	5.7
June.....	4.0	2.8	-	-	-	-	4.0	2.8
July.....	5.5	3.9	-	-	-	-	5.5	3.9

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)	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7
1942-January.....	188.5	48.7	87.6	50.2	581.3	34.7	802.5
February.....	192.4	48.7	87.6	51.6	582.1	34.7	804.7
March.....	195.3	48.7	87.6	53.3	582.9	34.7	807.2
April.....	198.0	48.7	87.6	55.3	583.8	34.7	810.1
May.....	204.0	48.7	87.6	57.5	584.3	34.7	812.8
June.....	209.2	48.7	87.6	58.9	584.3	34.7	814.2
July.....	213.0	48.7	87.6	60.6	584.3	34.7	815.9

Basis: Daily Treasury Statements.

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

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

## Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941.....	264,553 5/	69,128	20,340	78,362	17,000 5/	18,262 5/	61,461 5/						
1941-May.....	20,359	6,465	1,902	3,769	1,600	1,282	5,341						
Juns.....	23,214	5,047	2,058	8,062	1,400	1,333	5,314						
July.....	22,763	6,310	1,852	6,726	1,200	1,354	5,321						
August.....	22,607	6,277	1,660	6,878	1,100	1,370	5,322						
September.....	21,808	5,620	1,625	6,944	1,100	1,387	5,132						
October.....	20,474	5,087	1,640	5,973	1,200	1,442	5,132						
November.....	18,352	4,631	1,681	4,429	1,000	1,486	5,125						
December.....	21,196	5,661	1,722	5,548	1,500	1,640	5,125						
1942-January.....	21,368	4,844	1,538	7,471	1,300	1,590	4,625						
February.....	20,361	4,470	1,478	7,213	1,000	1,580	4,620						
March.....	21,657	5,285	1,606	7,211	1,300	1,635	4,620						
April.....	6/	5,606	1,613	6/	1,200	6/	6/						
May.....	5/	4,948	1,624	6/	1,300	6/	6/						

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

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Revised annual total not allocated monthly.

6/ Not yet reported.

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**OTHER TREASURY STATISTICS**

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Net Capital Movement to the United States, 1935 through May 1942<sup>1/</sup>

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

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
<b>Calendar years:</b>					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-June 3, 1942).....	182,726 <sup>2/</sup>	189,100 <sup>2/</sup>	3,683	2,298	-12,355
<b>Total (Jan. 2, 1935-June 3, 1942).....</b>	<b>5,413,397<sup>2/</sup></b>	<b>3,836,622<sup>2/</sup></b>	<b>104,553</b>	<b>629,029</b>	<b>843,193</b>
<b>Month:</b>					
1941-May (May 1-May 28).....	-7,057	5,119	-694	-31,229	19,747
June (May 29-July 2).....	-60,434	-49,369	678	-10,387	-1,356
July (July 3-July 30).....	-68,539	-67,038	1,227	-7,585	4,857
August (July 31-Aug. 3).....	-28,601	-26,042	1,740	-7,086	2,787
September (Sept. 4-Oct. 1).....	31,980	25,939	-288	6,956	-627
October (Oct. 2-Oct. 29).....	-7,036	-8,728	-262	-2,153	4,107
November (Oct. 30-Dec. 3).....	-128,919	-134,220	387	-838	5,752
December (Dec. 4-Dec. 31).....	-148,628	-159,300	-158	6,238	4,592
1942-January (Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1).....	13,345 <sup>2/</sup>	19,020 <sup>2/</sup>	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29).....	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-Jan. 3).....	103,821	100,712	640	2,456	11
<b>Week ended:</b>					
1942-May 6.....	65,652	66,289	69	591	-1,297
13.....	-16,607	-16,496	1,016	-673	-454
20.....	-267	-740	-191	379	285
27.....	26,445	26,249	632	389	-825
June 3.....	28,598	25,410	-886	1,772	2,302

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

<sup>2/</sup> Adjusted for inclusion of a foreign account of \$13.9 million reported for the first time on March 11, 1942.











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