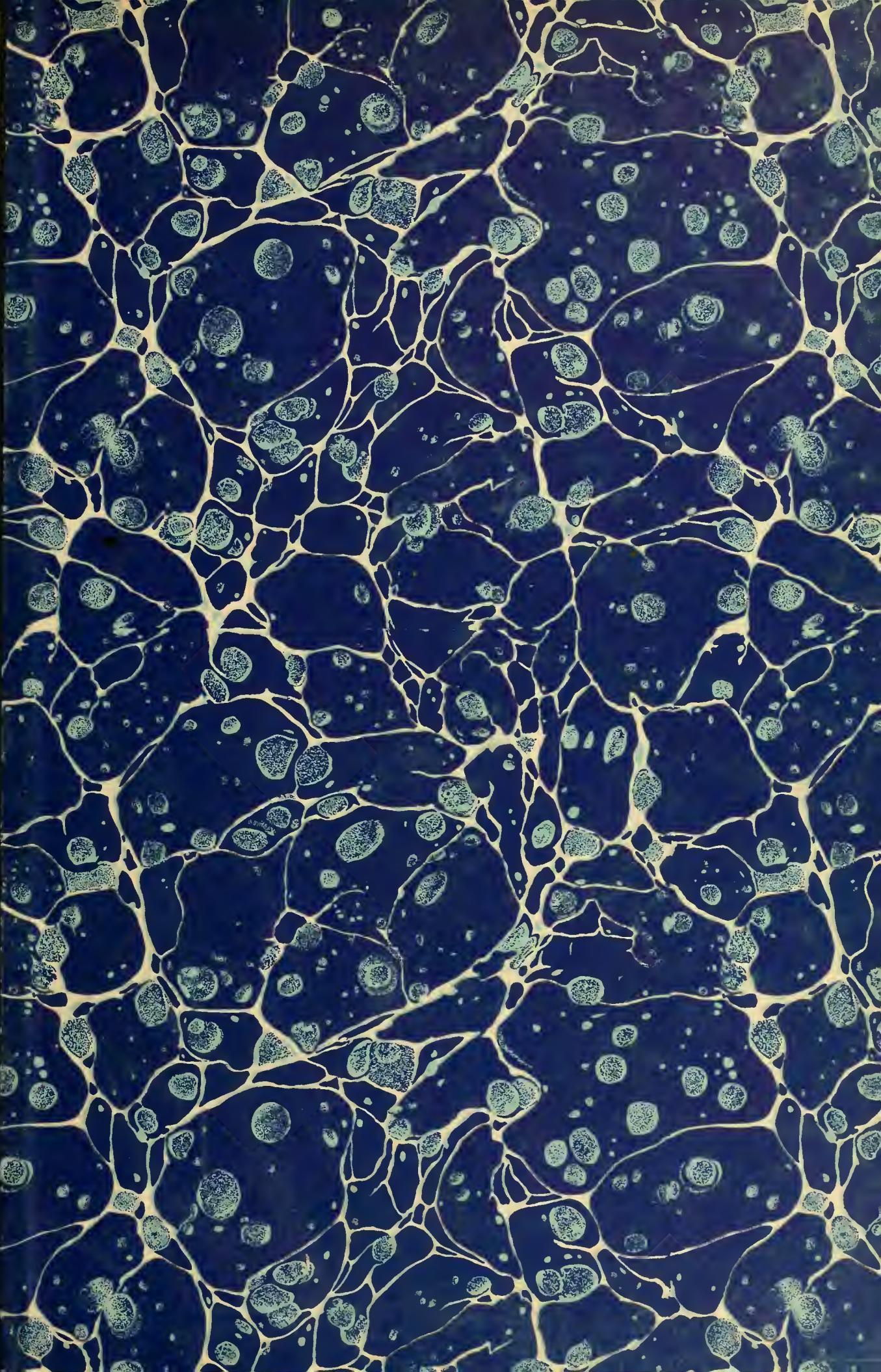


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TREASURY DEPARTMENT

BULLETIN
OF THE
TREASURY DEPARTMENT

MAY 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, May 1942

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SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 10 months, fiscal years 1940 to 1942				Complete fiscal years, 1938 to 1943							
	1940	1941	1942	Change 1941 to 1942	Actual				Estimated 1/		Change	
					1938	1939	1940	1941	1942	1943	Actual 1940 to actual 1941	Actual 1941 to estimated 1942 1/
Receipts:												
Internal revenue:												
Income and profits taxes 2/.....	1,621	2,490	3,658	+3,168	2,640	2,189	2,125	3,470	7,564	12,031	+1,345	+4,394
Employment taxes.....	666	730	924	+194	755	740	833	925	1,192	1,830	+92	+267
Miscellaneous internal revenue 3/.....	1,965	2,448	3,279	+631	2,279	2,232	2,345	2,967	3,898	3,959	+622	+931
Customs.....	294	313	332	+19	359	319	349	392	375	245	+43	-17
Other receipts.....	195	470	218	-252	208	188	273	515	249	294	+242	-266
Total receipts.....	4,741	6,450	10,410	+3,960	6,242	5,668	5,925	8,269	13,578	18,359	+2,344	+5,309
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/.....	403	513	666	+153	387	503	538	661	871	1,441	+123	+210
Net receipts.....	4,338	5,938	9,744	+3,806	5,855	5,165	5,387	7,607	12,707	16,918	+2,220	+5,100
Expenditures: 5/												
War activities:												
War Department.....	536	2,673	8,855	+6,182	432	490	667	3,636	6/	6/	+2,969	
Navy Department.....	716	1,673	5,479	+3,806	596	673	891	2,266			+1,375	
Lend-lease.....	-	-	2,786	+2,786	-	-	-	21			+21	
Miscellaneous war activities.....	83	266	1,458	+1,192	1	44	99	378			+279	
Total war activities.....	1,335	4,612	18,578	+13,966	1,029	1,206	1,657	6,301	26,000	67,000	+4,644	+19,699
Veterans' Administration 7/.....	464	470	462	-8	582	557	557	563	584	595	+6	+21
Public Works 8/.....	820	637	571	-66	804	1,000	950	738	784	603	-212	+26
Aid to agriculture 9/.....	1,378	942	1,090	+148	854	1,228	1,559	937 10/	1,259	978	-622	+322
Social Security program.....	466	535	593	+58	482	454	513	588	638	741	+75	+50
Direct end work relief:												
Work Projects Administration and National Youth Administration.....	1,312	1,150	842	-308	1,472	2,240	1,572	1,374	955	565	-198	-419
Federal Emergency Relief Administration and Civil Works Administration.....	-	-	-	-	4	2	1	-	-	-	-1	-
Civilian Conservation Corps.....	238	219	148	-71	326	290	283	257	155	11/	-26	-102
Interest on the public debt.....	726	760	851	+91	926	941	1,041	1,111	1,250	1,750	+70	+139
Other 12/.....	728	716	779	+63	759	789	866	841	974	911	-25	+133
Total expenditures 5/.....	7,465	10,041	23,913	+13,872	7,239	8,707	8,998	12,711	32,579	73,141	+3,713	+19,868
Net budget deficit 5/.....	3,127	4,104	14,169	+10,065	1,384	3,542	3,611	5,103	19,872	56,223 13/	+1,492	+14,769

Source: Daily Treasury Statements, except as noted.

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

2/ Includes unjust enrichment tax.

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

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

5/ Excludes public debt retirements.

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

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

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

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

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

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

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

13/ Receipts from proposed tax legislation estimated at \$7 billions would reduce this excess of expenditures to \$49,223 millions.

Public Debt Outstanding

(In millions of dollars)

	End of first 10 months, fiscal years 1940 to 1942				End of fiscal years, 1938 to 1943							
	Apr. 30, 1940	Apr. 30, 1941	Apr. 30, 1942	Change Apr. 30, 1941 to Apr. 30, 1942	Actual				Estimated 1/		Change	
					June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	Actual June 30, 1940 to actual June 30, 1941	Actual June 30, 1941 to estimated June 30, 1942
Interest-bearing debt:												
Public issues:												
Marketable.....	34,536	37,075	45,137	+8,062	32,344	33,965	34,436	37,713	2/	2/	+3,277	2/
Non-marketable.....	3,085	3,891	12,002	+8,111	1,556	2,151	3,166	4,555	2/	2/	+1,389	2/
Total public issues.....	37,620	40,967	57,139	+16,172	33,900	36,116	37,602	42,267	2/	2/	+4,666	2/
Special issues.....	4,496	5,707	7,358	+1,651	2,676	3,770	4,775	6,120	2/	2/	+1,345	2/
Total interest-bearing debt....	42,117	46,673	64,496	+17,823	36,576	39,886	42,376	48,387	2/	2/	+6,011	2/
Matured debt and debt bearing no interest.....	541	557	465	-92	589	554	591	574	2/	2/	-17	2/
Total public debt outstanding 3/	42,658	47,231	64,961	+17,731	37,165	40,440	42,968	48,961	71,852	125,443	+5,994	+22,891

Source: Daily Treasury Statement, except as noted.

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

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

2/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

	First 10 months, fiscal years 1940 to 1942			Complete fiscal years, 1938 to 1943					
	1940	1941	1942	Actual				Estimated 1/	
				1938	1939	1940	1941	1942	1943
Amount required to be financed:									
Net budget deficit 2/.....	3,127	4,104	14,169	1,384	3,542	3,611	5,103	13,632	49,223
Net increase in General Fund balance.....	-	535	218	-	622	-	742	-	13
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	-	1,613	-	-	-	148	3,027	4,355
Total amount required to be financed.....	3,127	4,638	16,000	1,384	4,164	3,611	5,994	21,659	53,591
Means of financing:									
Increase in public debt.....	2,218	4,263	16,000	740	3,275	2,528	5,994	21,651	53,591
Net decrease in General Fund balance.....	628	-	-	338	-	947	-	8	-
Net receipts in trust accounts, increment on gold, etc. 3/.....	280	375	-	306	890	136	-	-	-
Total amount financed.....	3,127	4,638	16,000	1,384	4,164	3,611	5,994	21,659	53,591

Source: Daily Treasury Statements.

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

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

2/ Excludes public debt retirements.

RECEIPTS AND EXPENDITURES

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Fund 4/	Net receipts	Expenditures 1/					Net deficit 5/	Public debt retirements 6/		
	Gross receipts			Total expenditures			General 5/	War activities 6/	Revolving funds (net) 1/	Transfers to trust accounts etc. 1/					
	Total receipts	Internal revenue 2/	Customs 3/				Other receipts								
1933.....	2,080	1,604	251	225	-	2,080	3,854	2,989	680	74	121	1,784	462		
1934.....	3,116	2,641	513	162	-	3,116	6,011	4,914	531	196	71	2,856	360		
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,905	689	245	71	3,209	574		
1936.....	4,116	3,513	367	216	-	4,116	8,666	5,941	900	11	1,814	4,550	403		
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,442	929	204	603	3,149	104		
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,869	1,029	121	220	1,384	65		
1939.....	5,668	5,161	519	188	503	5,165	8,707	7,226	1,206	92	182	3,582	58		
1940.....	5,925	5,303	349	273 10/	558	5,387	8,998	7,061	1,657	54	226	3,611	129		
1941.....	8,269	7,362	592	515 11/	661	7,607	12,711	9,221 12/	6,301	-136 12/	325	5,103	64		
1941-April.....	602	362	49	191	37	565	1,315	503	782	2	28	750	1		
May.....	541	453	41	17	147	394	1,181	369	257	-97	12	747	1		
June.....	1,277	1,211	36	28	1	1,276	1,528	687	632	-1	10	252	17		
July.....	456	400	37	19	43	413	1,598	462	966	2	169	1,185	3		
August.....	554	501	35	19	157	397	1,529	383	1,129	3	18	1,133	34		
September.....	1,136	1,077	36	23	1	1,135	1,874	539	1,327	2	6	739	8		
October.....	489	431	34	23	43	445	2,083	468	1,534	15	45	1,637	7		
November.....	730	663	30	18	166	564	1,858	403	1,046	-1	10	1,294	3		
December.....	1,214	1,159	33	22	2	1,212	2,512	686	1,847	-	9	1,329	16		
1942-January.....	614	555	35	24	36	578	2,628	487	2,101	-2	42	2,050	3		
February.....	937	879	27	31	179	758	2,629	419	2,201	-	9	1,871	1		
March.....	3,546	3,493	33	22	1	3,547	3,421	602	2,797	-1	22	-126	15		
April.....	732	684	32	16	37	695	3,753	475	3,231	-1	48	3,058	2		

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Excludes public debt retirements.

2/ For further details, see Table 2.

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

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

5/ For further details, see Table 3.

6/ For further details, see Table 4.

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

8/ Total expenditures less net receipts.

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

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

11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - \$175 millions; Federal Home Loan Bank stock (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 reimbursed 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 intermediates credit banks - \$40 millions, and production credit corporations - \$15 millions; a total of \$315 millions.

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes				Miscellaneous internal 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	-	-	-	-	-	558		
1934.....	2,681	618	-	-	-	-	-	1,470		
1935.....	3,278	1,099	-	-	-	-	-	521		
1936.....	3,513	1,427	-	-	-	-	-	2,010		
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	2,123	833	605	108	121	-	2,343		
1941.....	7,362	5,470	925	691	98	137	-	2,967		
1941-April.....	362	75	43	39	2	1	-	244		
May.....	483	63	165	150	7	8	-	254		
June.....	1,211	916	30	3	1	26	-	265		
July.....	400	64	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	166	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	-	380		
March.....	3,493	3,083	46	3	2	42	-	364		
April.....	684	335	43	39	3	1	-	305		

Source: Daily Treasury Statements.

* Less than \$500,000.

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

2/ Includes unjust enrichment tax.

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

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

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Adminis- tration 1/	Public Works 2/	Aid to agri- culture 3/	Social Security program 4/	Direct and work relief		Civilian Conser- vation Corps	Interest on the public debt	Other depart- mental 1/	Other general expendi- tures 8/
						Work Projects Administra- tion and National Youth Administra- tion 5/	Federal Emergency Relief Administra- tion and Civil Works Administra- tion 6/				
1933.....	2,989	763	442	102	-	-	336	14	689	357	285
1934.....	4,914	507	549	429	-	-	1,513	332	757	313	514
1935.....	5,905	557	679	930	-	-	1,831	436	821	364	287
1936.....	5,941	578	685	966	29	1,264	495	486	749	424	264
1937.....	6,442	581	803	988	184	1,896	-1	386	866	510	228
1938.....	5,869	582	670	866	335	1,472	4	326	926	481	205
1939.....	7,226	557	900	1,237	347	2,240	2	290	941	517	196
1940.....	7,061	557	890	1,546	392	1,572	1	283	1,041	546	233
1941.....	6,221	553	715	1,006 2/	457	1,374	-	257	1,111	525	222
1941-April.....	503	46	42	85	50	118	-	21	73	44	24
May.....	369	47	47	32	36	118	-	19	12	47	11
June.....	687	45	51	42	18	107	-	20	339	40	25
July.....	462	46	60	78	61	106	-	21	25	41	23
August.....	383	46	63	52	44	82	-	19	9	51	17
September.....	539	46	61	66	34	86	-	18	169	48	11
October.....	488	48	68	71	57	88	-	17	75	48	17
November.....	403	46	51	104	41	78	-	14	15	44	11
December.....	686	46	58	137	34	94	-	15	232	54	14
1942-January.....	487	46	55	134	56	77	-	12	32	49	27
February.....	419	45	44	124	38	76	-	12	12	51	18
March.....	602	46	47	104	33	79	-	11	205	62	17
April.....	475	46	54	86	50	76	-	10	77	51	24

Source: Daily Treasury Statements.

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

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

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

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

5/ Work Projects Administration was formerly Works Progress Administration.

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

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

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

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

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Depart- ment	Navy Depart- ment	Lend- lease	Total mi- cellaneous war activities	Federal Security Agency	Federal Works Agency 1/	Emergency funds for the President	National Housing Agency 1/	Selective Service (adminis- trative expenses)	United States Maritime Commission 2/	War Ship- ping Ad- minis- tra- tion	Aid to China	Other war activities expen- ditures 1/
1933.....	680	302	350	-	29	-	-	-	-	-	29	-	-	-
1934.....	531	243	297	-	-10	-	-	-	-	-	-10	-	-	-
1935.....	689	273	436	-	-21	-	-	-	-	-	-21	-	-	-
1936.....	900	383	529	-	-12	-	-	-	-	-	-12	-	-	-
1937.....	929	378	557	-	-6	-	-	-	-	-	-6	-	-	-
1938.....	1,029	432	596	-	1	-	-	-	-	-	1	-	-	-
1939.....	1,206	490	673	-	44	-	-	-	-	-	44	-	-	-
1940.....	1,657	667	891	-	99	-	-	-	-	-	99	-	-	-
1941.....	6,301	3,636	2,266	21	378	108	-	103	42	18	44	-	-	63
1941-April.....	782	516	223	-	43	10	-	18	3	2	4	-	-	5
May.....	857	456	342	7	53	10	-	24	7	2	3	-	-	6
June.....	832	507	252	15	59	6	-	*	31	2	10	-	-	9
July.....	966	508	345	34	78	3	-	15	19	2	28	-	-	11
August.....	1,129	579	421	69	59	29	*	15	24	2	-25	-	-	13
September.....	1,327	700	384	180	102	16	*	17	28	2	26	-	-	13
October.....	1,534	786	440	192	107	12	1	17	38	2	21	-	-	16
November.....	1,446	704	451	198	94	9	1	10	29	2	26	-	-	16
December.....	1,847	976	494	256	121	12	3	16	29	2	36	-	-	23
1942-January.....	2,101	1,088	518	368	126	11	2	16	27	2	50	-	-	18
February.....	2,201	1,099	531	432	140	17	8	14	19	3	61	2	-	21
March.....	2,797	1,131	867	573	227	13	7	13	18	3	81	12	-	81
April.....	3,231	1,284	1,020	525	402	11	13	19	21	3	87	27	200	21

Source: Daily Treasury Statements.

* Less than \$500,000.

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

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

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

Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.				
	Total	Aid to agriculture 2/	Public works 3/	Total	Adjusted Service Certificates Fund 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Agricultural Marketing Administration (surplus commodity stamps)
1933.....	74	74	-	121	100	-	21	-
1934.....	496	346	149	71	50	-	21	-
1935.....	345	141	204	71	50	-	21	-
1936.....	11	-33	44	1,614	1,773	-	41	-
1937.....	204	-18	221	603	557	-	47	-
1938.....	121	-13	134	220	-	146	73	-
1939.....	92	-8	101	182	-	107	75	-
1940.....	54	-6	59	226	-	121	87	18
1941.....	-136	-159 6/	23	325	10	132	93	91
1941-April.....	2	•	2	28	10	8	-	10
May.....	-97	-100	3	12	-	-	-	12
June.....	-1	•	-1	10	-	-	-	10
July.....	2	•	2	169	-	50	103	15
August.....	3	•	3	18	-	•	-	14
September.....	2	•	2	6	-	-	-	6
October.....	15	15	1	45	-	32	-	14
November.....	-1	-1	•	10	-	-	-	10
December.....	•	-2	2	9	-	-	-	9
1942-January.....	-2	-2	•	42	-	32	-	10
February.....	•	-1	•	9	-	-	-	9
March.....	-1	-1	•	22	-	-	-	22
April.....	-1	•	•	48	-	32	-	17

Source: Daily Treasury Statements.

* Less than \$500,000.

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

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Administered by the Veterans' Administration.

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

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

Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net receipts 1/													
1933.....	116	112	272	114	157	286	163	168	321	256	209	332	2,526
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	5,849
1942.....	578	758	3,547	695	-	-	-	-	-	-	-	-	-
Total expenditures 2/													
1933.....	272	246	341	415	323	450	301	292	342	537	361	507	4,389
1934.....	695	634	573	643	458	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	566	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	785	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	775	741	721	646	832	8,885
1940.....	712	668	822	783	647	887	738	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	2,582	19,053
1942.....	2,628	2,629	3,421	3,753	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-

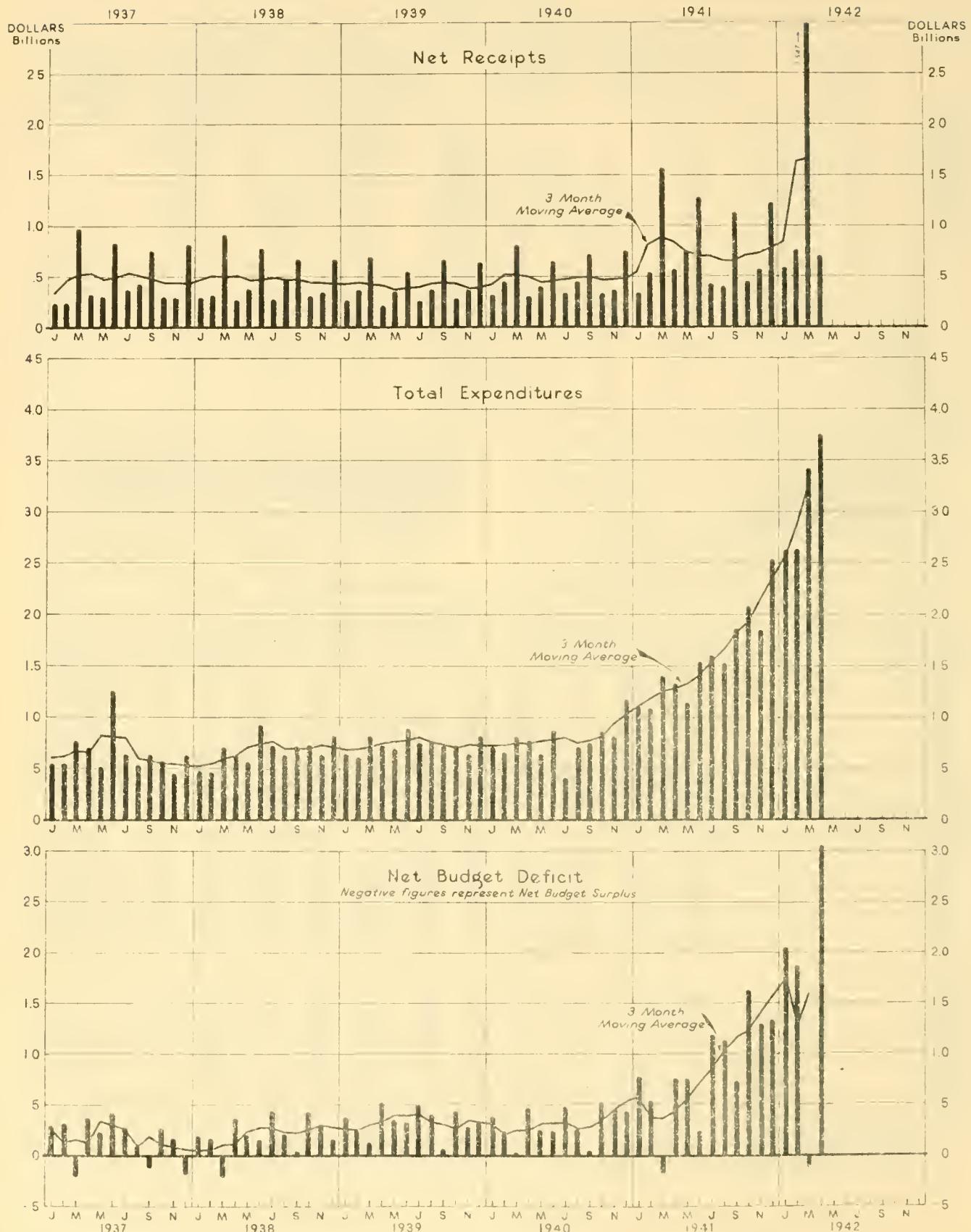
Source: Daily Treasury Statements.

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

2/ Includes public debt retirements.

3/ Total expenditures less net receipts.

BUDGET RECEIPTS AND EXPENDITURES



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

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expendi- tures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1933.....	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-1	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1941-April.....	+36	+41	37	-3	-6	69	75	-2	8	10	+3	38	35
May.....	+136	+146	148	2	•	167	167	-9	•	9	+1	23	22
June.....	-185	-186	56	241	+1	51	49	+2	2	•	-2	66	68
July.....	+41	+45	43	-3	-7	82	89	+2	46	44	+1	127	126
August.....	+160	+159	157	-2	+5	176	171	-4	•	4	•	20	19
September.....	-196	-202	1	203	-•	24	24	+1	•	•	+6	28	21
October.....	+47	+45	44	-2	-5	74	79	•	32	32	+7	31	23
November.....	+172	+168	166	-2	+3	192	189	•	•	•	•	18	18
December.....	-189	-207	2	209	+6	60	55	•	•	•	+12	27	15
1942-January.....	+30	+37	37	-1	-8	75	83	•	32	31	+1	28	26
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

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all trans- actions	Issuance of obliga- tions 1/	Other trans- actions	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1933.....	-518	3/	3/	-	-	-	-	-	-	-	-	-
1934.....	-734	3/	3/	+611	2,611	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	2/	2/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	•	5	+90	90	-	+2	•	-2
1940.....	+34	+288	-254	•	•	•	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	•	•	•	+20	20	-	+11	244	233
1941-April.....	+361	+629	-268	•	•	-	+1	1	-	+5	27	22
May.....	-411	-192	-219	•	•	-	+1	1	-	+9	31	22
June.....	-80	-*	-80	•	•	-	+2	2	-	+3	28	24
July.....	+534	+569	-35	•	•	-	+2	2	-	+21	33	12
August.....	-169	-3	-166	•	•	-	+2	2	-	+5	31	27
September.....	-93	-	-93	•	•	-	+2	2	-	-6	23	29
October.....	-272	-1	-270	•	•	-	+2	2	-	-3	30	33
November.....	-659	-617	-42	•	•	-	+1	1	-	+2	26	24
December.....	-140	+9	-149	•	•	-	+1	1	-	*	27	27
1942-January.....	-681	-625	-56	•	•	-	+1	1	-	+16	28	12
February.....	-35	-23	-12	•	•	-	+1	1	-	+1	27	26
March.....	-75	+17	-92	•	•	-	+1	1	-	+12	41	29
April.....	-189	-12	-176	•	•	-	+1	1	-	+15	34	19

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	-	101
1935.....	3,209	3,209	-	-	3,209	1,848	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	336	306
1939.....	4,164	3,582	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1941-April.....	750	750	-	-	750	58	290	403
May.....	1,011	747	-	264	1,011	490	521	-
June.....	1,241	252	729	259	1,241	1,241	-	-
July.....	1,185	1,185	-	-	1,185	551	34	599
August.....	1,408	1,133	274	2	1,408	1,408	-	-
September.....	1,033	739	-	293	1,033	425	607	-
October.....	2,238	1,637	376	225	2,233	2,238	-	-
November.....	1,773	1,294	-	484	1,778	1,456	322	-
December.....	2,898	1,329	1,241	328	2,898	2,898	-	-
1942-January.....	2,663	2,050	-	633	2,683	2,073	610	-
February.....	2,482	1,871	612	-	2,482	2,369	-	114
March.....	108	-126 ^{3/}	-	234	108	39	69	-
April..	3,164	3,058	-	126	3,184	2,542	642	-

Sources: 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		
1941-April.....	41.7	39.2	2.4	37.0	4.7		
May.....	157.1	149.7	7.5	147.5	9.6		
June.....	4.1	3.3	.8	1.1	3.0		
July.....	47.0	44.8	2.2	42.6	4.4		
August.....	167.0	159.5	7.5	157.3	9.7		
September.....	4.3	3.4	.9	1.2	3.1		
October.....	47.8	45.7	2.2	43.5	4.4		
November.....	175.3	168.5	6.8	166.2	9.1		
December.....	5.6	4.3	1.3	2.1	3.5		
1942-January.....	51.3	38.6	12.7	36.4	14.9		
February.....	252.7	181.4	71.3	179.3	73.4		
March.....	4.8	2.8	2.0	.6	4.1		
April.....	42.0	39.2	2.9	36.8	5.2		

Fiscal year or month	Expenditures										Excess of expendi- tures 5/	
	Total	Adminis- trative expenses 4/	Grants to States									
			Social Security Board			Public Health Service	Department of Labor					
			Total	Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	- 28.4
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	- 195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	41.0 6/ 115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	1.8 215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	2.5 209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	2.6 322.5
1941-April.....	49.4	2.6	46.5	22.4	6.1	.7	12.5	2.9	1.0	.5	.3	.3 44.7
May.....	34.9	2.6	32.0	21.9	6.9	.6	1.6	.1	.3	.5	* .3	.3 25.3
June.....	16.9	2.6	14.0	10.6	2.0	.1	1.2	*	*	.1	-	.3 13.9
July.....	59.9	2.8	57.0	33.4	6.9	.9	13.1	2.6	*	*	.1	.2 55.5
August.....	43.1	2.6	40.1	26.0	7.9	.8	3.9	.1	.9	.3	.3	.3 33.4
September.....	33.1	2.7	30.3	20.2	4.4	.4	4.1	.1	.4	.6	.1	.2 30.0
October.....	55.8	2.5	53.1	30.1	7.6	1.0	11.2	2.1	.6	.3	.3	.2 51.4
November.....	40.4	2.5	37.6	27.1	6.7	.7	1.2	.7	.7	.5	.1	.3 31.3
December.....	33.4	2.6	30.6	24.8	3.4	.4	1.3	.1	.4	.1	.1	.2 29.9
1942-January.....	55.8	2.8	52.8	28.9	7.9	.8	10.7	2.7	.9	.6	.3	.2 40.9
February.....	37.1	2.6	34.1	23.0	5.6	.6	4.1	*	.4	.4	* .3	.3 -36.4
March.....	31.7	2.8	28.6	19.9	4.2	.6	3.6	.1	.1	.1	* .3	.3 27.6
April.....	49.5	2.5	46.6	28.8	7.7	.9	4.4	2.9	.8	.8	.4	.4 44.2

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

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

5/ Covered by appropriations by Congress.

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

Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month ^b	Receipts		Expenditures			Excess of expenditures ^{2/}
	Carriers' Taxing Act of 1937	Total	Administrative expenses ^{1/}	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	..	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	.1	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1941-April.....	1.4	8.8	.4	8.4	*	7.3
May.....	8.0	.6	.6	-	*	-7.4
June.....	26.1	.7	.7	-	*	-25.4
July.....	.9	46.9	.5	46.4	*	46.0
August.....	5.6	.8	.8	-	*	-4.8
September.....	31.1	.5	.5	-	*	-30.6
October.....	1.1	32.2	.7	31.5	*	31.1
November.....	5.2	.8	.8	-	*	-4.4
December.....	33.9	.8	.8	-	*	-33.1
1942-January.....	1.3	32.0	.5	31.5	*	30.7
February.....	4.2	.7	.7	-	*	-3.5
March.....	41.6	.7	.7	-	*	-40.9
April.....	1.2	32.1	.6	31.5	*	30.9

Source: Daily Treasury Statements.

^a Less than \$50,000.^b Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.^{2/} Covered by appropriations from the General Fund of the Treasury.Table 3.- Railroad Unemployment Insurance Act^{1/}

(In millions of dollars)

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

Source: Daily Treasury Statements.

^a 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 11, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - \$2.7, 1937 - \$5.3, 1938 - \$6.8, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).^{3/} Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.^{4/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).^{5/} Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses ^{2/}	Total	Investments	Unerpended 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	144.6	19.3	19.3	-	1,180.3	1,177.2	1.9
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.1
1941-October.....	2,789.8	2,646.5	143.3	179.1	131.2	47.9	2,610.7	2,546.0	50.6
November.....	2,958.4	2,815.0	143.4	189.7	139.6	50.2	2,768.6	2,536.0	217.0
December.....	2,962.9	2,819.3	143.6	201.0	148.7	52.4	2,761.9	2,736.4	9.0
1942-January.....	3,001.7	2,857.9	143.8	212.4	157.9	54.5	2,789.3	2,726.4	45.6
February.....	3,183.3	3,039.3	144.0	224.2	167.6	56.6	2,959.1	2,761.1	180.4
March.....	3,186.6	3,042.1	144.5	236.6	177.8	58.5	2,949.9	2,923.3	9.3
April.....	3,226.0	3,081.3	144.7	249.4	188.2	61.2	2,976.6	2,913.3	46.3

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Includes transactions effected under the predecessor Old-Age Reserve Account.

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

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unerpended balance		
							In General Fund	In disbursing officer's account	
1936.....	46.6	46.6	-	-	46.6	-	46.6	-	*
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0	
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6	
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3	
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8	
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5	
1941-October.....	648.0	639.4	8.6	461.5	186.5	112.0	63.1	11.3	
November.....	648.1	639.4	8.7	471.9	176.2	101.5	63.1	11.6	
December.....	648.3	639.4	8.9	482.6	165.7	90.5	63.2	12.0	
1942-January.....	648.4	639.4	9.1	493.1	155.4	111.5	31.7	12.2	
February.....	648.6	639.4	9.3	503.5	145.1	101.5	31.7	11.9	
March.....	648.8	639.4	9.5	514.2	134.6	91.0	31.7	11.9	
April.....	649.1	639.4	9.7	525.0	124.1	112.0	.2	11.8	

Source: Daily Treasury Statements.

* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account ^{1/}		Interest on investments	Total expenditures	State unemployment insurance activities	Railroad Unemployment Insurance Account ^{1/}	Total	Investments	Unexpended balance	
			Railroad unemployment insurance contributions	Transfers from Railroad Unemployment Insurance Fund ^{2/}								
1936.....	18.9	18.9	-	-	.1	-	-	-	18.9	18.9	*	
1937.....	313.4	310.6	-	-	2.8	1.0	1.0	-	312.4	312.3	.1	
1938.....	1,076.2	1,058.2	-	-	18.0	192.0	192.0	-	848.2	872.0	12.2	
1939.....	1,914.3	1,869.5	-	-	44.3	633.8	633.8	-	1,280.5	1,267.0	13.5	
1940.....	2,857.9	2,729.3	44.2	1.8	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0
1941-October.....	4,327.8	3,956.4	122.5	105.9	11.4	131.6	1,786.5	1,546.2	105.9	34.4	2,541.3	2,538.0
November...	4,520.0	4,147.7	123.4	105.9	11.4	131.6	1,807.3	1,666.4	105.9	35.0	2,712.7	2,706.0
December...	4,580.5	4,159.6	140.7	105.9	11.4	162.8	1,836.2	1,694.5	105.9	35.8	2,744.4	2,732.0
1942-January....	4,655.9	4,235.1	140.8	105.9	11.4	162.8	1,880.5	1,737.6	105.9	37.0	2,775.4	2,771.0
February....	4,658.8	4,137.2	141.5	105.9	11.4	162.8	1,919.0	1,774.7	105.9	38.4	2,939.8	2,923.0
March.....	4,688.2	4,146.4	161.6	105.9	11.4	162.9	1,965.0	1,819.4	105.9	39.7	2,923.2	2,910.0
April.....	4,931.5	4,489.5	161.6	105.9	11.4	163.1	2,003.1	1,856.5	105.9	40.6	2,928.4	2,918.0

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

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

5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications¹⁴

(In millions of dollars)

	1941											1942			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
CASH INCOME															
Budget:															
Internal revenue:															
Income and profits taxes.....	75	63	916	84	59	780	68	66	767	133	283	3,063			335
Employment taxes.....	43	165	30	45	173	35	49	180	39	53	257	46			43
Miscellaneous internal revenues.....	244	254	265	268	269	261	314	436	353	369	340	364			305
Customs.....	49	41	38	37	35	36	34	30	33	35	27	32			16
Other.....	16	18	19	19	17	23	23	18	22	24	31	22			16
Subtotal.....	427	541	1,268	456	552	1,136	489	730	1,214	614	937	3,548	732		
Trust funds, etc.:															
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	67	167	25	78	176	24	74	192	29	75	203	29			43
Trust accounts 2/.....	46	42	36	42	38	45	48	34	45	45	40	58			54
Subtotal.....	113	208	61	120	214	69	122	226	74	120	243	87	97		
Total cash income.....	540	749	1,329	576	766	1,205	611	956	1,288	734	1,180	3,635	829		
CASH OUTGO															
Budget:															
War activities.....	782	857	832	966	1,129	1,327	1,534	1,446	1,847	2,101	2,201	2,797			3,231
Veterans' Administration.....	46	47	45	46	46	46	48	46	46	46	45	46			46
Public Works 3/.....	46	50	52	62	66	64	68	51	60	55	44	47			54
Aid to agriculture 4/.....	85	-68	42	79	52	64	86	103	136	132	123	103			86
Social Security program 5/.....	50	36	18	61	44	34	57	41	34	56	38	33			50
Work Projects Administration and National Youth Administration.....	118	118	107	106	82	86	88	78	94	77	76	79			76
Civilian Conservation Corps.....	21	19	20	21	19	18	17	14	15	12	12	11			10
Interest on the public debt 6/.....	69	8	201	14	4	163	70	11	195	18	5	196			70
Other.....	65	58	64	64	68	58	65	55	69	75	68	78			75
Subtotal.....	1,283	1,125	1,381	1,418	1,510	1,860	2,033	1,844	2,496	2,572	2,612	3,389	3,698		
Trust funds, etc.:															
Reconstruction Finance Corporation.....	61	81	77	80	162	102	276	38	142	39	139	253			208
Commodity Credit Corporation.....	33	57	-16	-10	33	15	-17	17	28	2	-34	-99			7
Unemployment Trust Fund.....	33	30	31	28	25	25	20	21	29	44	39	46			38
Federal Old-Age and Survivors Insurance Trust Fund.....	7	7	7	7	8	8	8	9	9	9	10	10			10
Railroad Retirement Account.....	10	11	10	10	10	10	11	10	11	10	11	11			11
Other.....	47	122	55	-19	-1	25	107	34	62	22	48	-3			*
Subtotal.....	191	308	164	96	237	185	405	128	281	126	116	218	275		
Redemption of adjusted service bonds.....	1	1	3	2	1	1	1	1	1	1	1	1			*
Total cash outgo.....	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	2,699	2,729	3,608	3,973		
EXCESS OF CASH OUTGO.....	935	685	219	940	982	841	1,828	1,017	1,490	1,965	1,549	-27	3,144		

" Less than \$500,000.

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

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

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

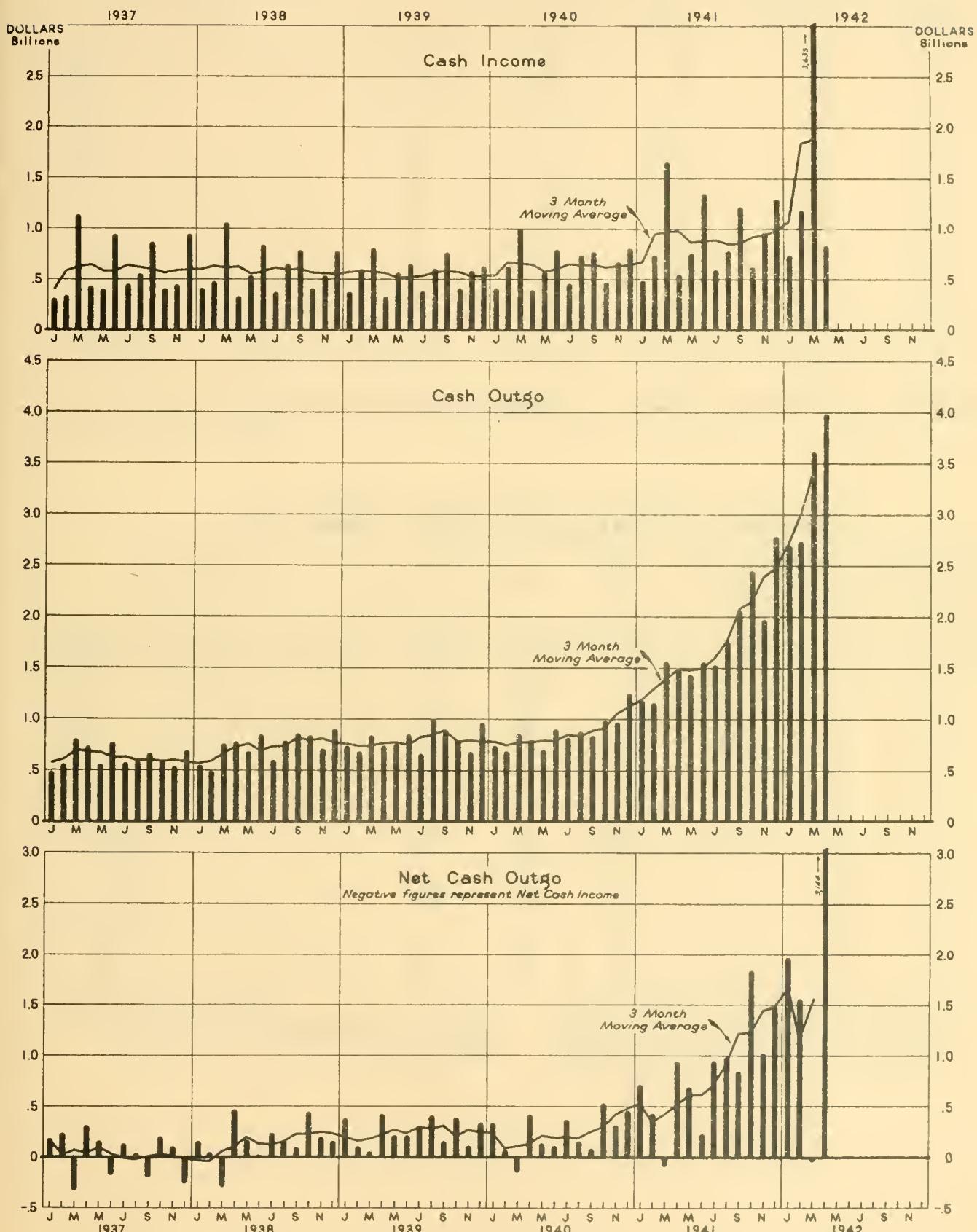
5) Excludes transactions under transfers to trust accounts, etc.

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

Total Cash Income and Outgo, by Months

(In millions of dollars)

CASH INCOME AND OUTGO OF THE TREASURY



GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933	1,103	184	51	837	31
1934	3,033	1,045	97	1,854	37
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1941-April	2,599	992	910	550	147
May	2,079	926	470	543	141
June	2,812	984	1,024	661	143
July	2,807	1,041	934	680	151
August	3,057	1,086	995	833	143
September	2,461	991	526	797	147
October	2,852	913	998	784	156
November	2,544	896	543	947	159
December	3,816	919	966	1,756	175
1942-January	3,232	902	391	1,750	188
February	3,867	879	748	2,054	185
March	3,857	890	525	2,231	211
April	3,216	889	522	1,579	226

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1933	1,103	240	862	862	-	-
1934	3,033	451	2,582	1,771	-	511
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1941-April	2,599	173	2,425	1,679	603	143
May	2,079	175	1,904	1,157	604	143
June	2,812	179	2,633	1,885	605	143
July	2,807	208	2,599	1,848	607	143
August	3,057	185	2,873	2,120	610	143
September	2,461	195	2,266	1,511	611	143
October	2,852	210	2,641	1,885	613	143
November	2,544	225	2,319	1,562	614	143
December	3,816	256	3,560	2,802	615	143
1942-January	3,232	282	2,950	2,191	616	143
February	3,867	305	3,562	2,802	617	143
March	3,857	365	3,493	2,732	618	143
April	3,216	365	2,851	2,089	618	143

Source: Daily Treasury Statements.

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

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

Analysis of Change in Balance of General Fund of the Treasury

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

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933.....	445	445	-1,784	3,052	-5	-	-818	-	-
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-711	-769 6/	-3,209	1,739 1/	64	-	637	140	-111 6/
1936.....	840	1,067 6/	-4,550	5,475 1/	34	-	108	176	-403 6/
1937.....	-128	-70	-3,149	2,746 1/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 1/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 1/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	-
1941.....	742	722	-5,103	5,994	37	11	-217	20	-
1941-April.....	-290	-291	-750	58	36	5	361	1	-
May.....	-521	-522	-747	490	136	9	-411	1	-
June.....	729	727	-252	1,241	-185	3	-80	2	-
July.....	-34	-36	-1,185	551	41	21	534	2	-
August.....	274	272	-1,133	1,408	160	5	-169	2	-
September.....	-607	-609	-739	425	-196	-6	-93	2	-
October.....	376	374	-1,637	2,238	47	-3	-272	2	-
November.....	-322	-323	-1,294	1,456	172	2	-659	1	-
December.....	1,241	1,240	-1,329	2,898	-189	-	-140	1	-
1942-January.....	-610	-611	-2,050	2,073	30	16	-681	1	-
February.....	612	611	-1,871	2,369	147	1	-35	1	-
March.....	-69	-70	126	39	-172	12	-75	1	-
April.....	-642	-643	-3,058	2,542	47	15	-189	1	-

Source: Daily Treasury Statements.

* Less than \$500,000.

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

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

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

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

5/ Includes expenditures for retirement of national bank notes.

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

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

GOVERNMENT SECURITIES OUTSTANDING

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

(In millions of dollars)

	June 30, 1941	April 30, 1942	Change		June 30, 1941	April 30, 1942	Change
<u>Interest-bearing public debt</u>				<u>Interest-bearing public debt (continued)</u>			
Public issues:				Special issues:			
Marketable issues				Adjusted Service Certificate Fund,.....	19	19	-
Treasury bonds.....	30,215	35,910	+5,695	Federal Deposit Insurance Corporation.....	90	95	+5
Treasury notes.....	5,698	5,571	-127	Federal Old-Age and Survivors Insurance Trust Fund	2,381	2,869	+488
Treasury bills.....	1,603	1,953	+350	Federal Savings and Loan Insurance Corporation....	5	5	-
Certificates of indebtedness	-	1,507	+1,507	Government Life Insurance Fund.....	531	510	-21
Other bonds.....	196	196	-	Government Retirement Funds.....	656	753	+97
Total marketable issues.....	37,713	45,137	+7,424	National Service Life Insurance Fund.....	3	26	+23
Non-marketable issues				Postal Savings System.....	88	55	-33
U. S. savings bonds.....	4,314	8,951	+4,637	Railroad Retirement Account.....	74	112	+38
Treasury notes - tax series	-	2,744	+2,744	Unemployment Trust Fund.....	2,273	2,914	+641
Adjusted service bonds.....	241	230	-11	Total special issues.....	6,120	7,358	+1,238
Depository bonds.....	-	76	+76	Total interest-bearing public debt.....	48,387	64,496	+16,109
Total non-marketable issues.....	4,555	12,002	+7,447	Matured debt on which interest has ceased.....	205	108	-97
Total public issues.....	42,267	57,139	+14,872	Debt bearing no interest.....	369	357	-12
				Total public debt 1/.....	48,961	64,961	+16,000

Source: Daily Treasury Statements.

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

Composition of the Public Debt

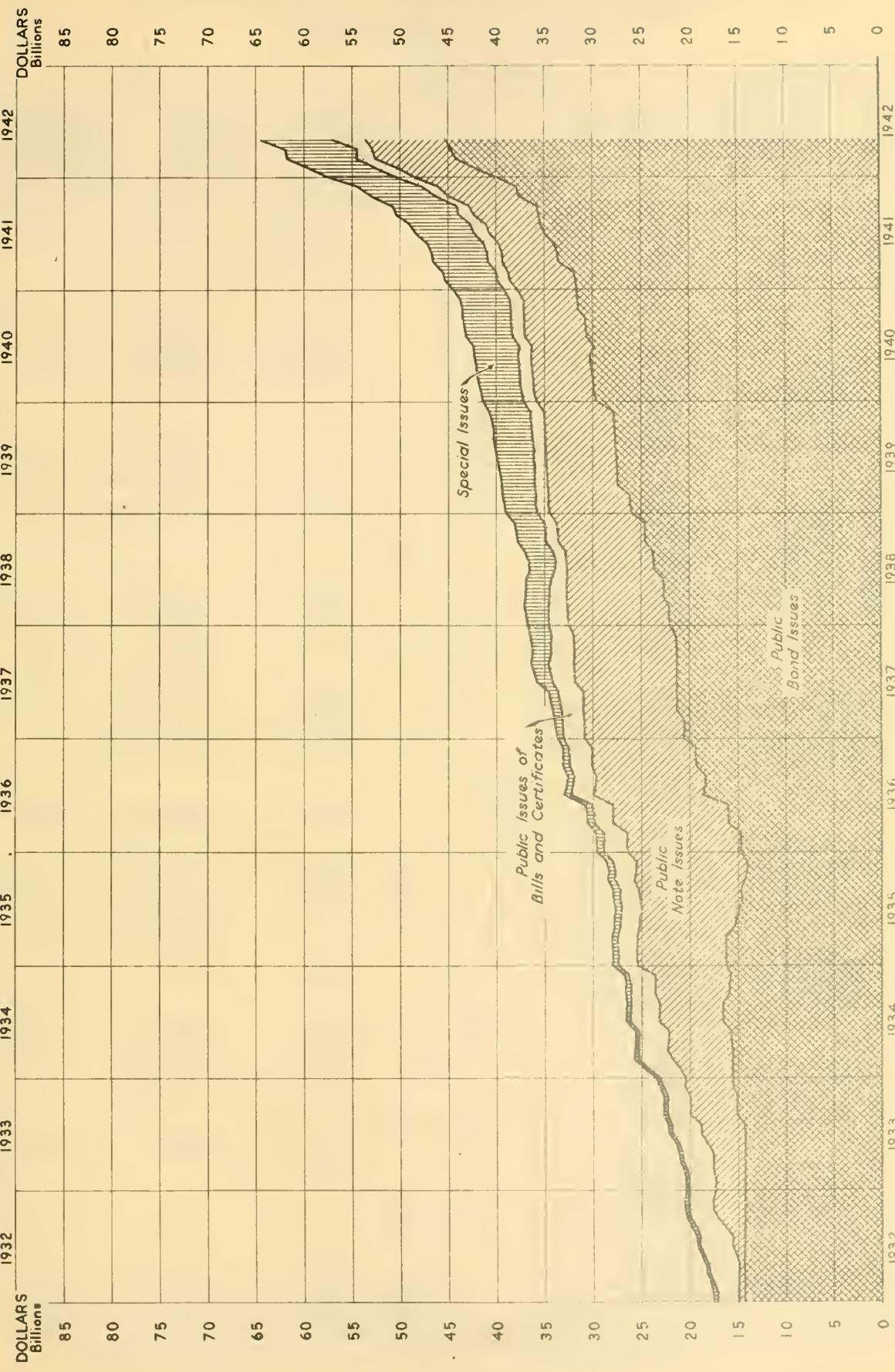
(In millions of dollars)

End of fiscal year or month	Gross public debt													
	Total public debt 1/	Interest-bearing public debt									Matured debt	Debt bearing no interest		
		Total	Public issues				Special issues							
			Bonds	Notes	Bills and certificates of indebtedness		Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt				
	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt				
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315		
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	395	1.5	54	518		
1935.....	28,701	27,645	18,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825		
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,358	7.1	626	1.9	169	620		
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,303	6.4	1,558	4.3	119	506		
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447		
1939.....	40,440	39,886	27,566	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411		
1940.....	42,968	42,376	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386		
1941.....	48,961	48,387	38,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369		
1941-April.....	47,231	46,673	33,842	72.1	5,721	12.3	1,603	3.4	5,707	12.2	185	372		
May.....	47,721	47,160	36,002	72.1	5,721	12.1	1,603	3.4	5,834	12.4	190	370		
June.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369		
July.....	49,513	48,965	35,340	72.2	5,698	11.6	1,603	3.3	6,324	12.9	180	368		
August.....	50,921	50,371	35,561	70.6	6,736	13.4	1,604	3.2	6,470	12.8	184	367		
September..	51,346	50,791	35,786	70.5	7,041	13.9	1,305	2.6	6,658	13.0	190	365		
October....	53,584	53,040	37,845	71.0	7,327	13.8	1,404	2.6	6,664	12.6	179	364		
November...	55,040	54,536	37,877	69.5	8,149	14.9	1,703	3.1	6,806	12.5	141	363		
December...	57,938	57,451	40,000	69.6	8,468	14.7	2,002	3.5	6,982	12.2	125	362		
1942-January....	60,012	59,531	42,078	70.7	8,288	13.9	2,101	3.5	7,063	11.9	120	360		
February...	62,381	61,895	44,305	71.6	8,398	13.6	2,002	3.2	7,190	11.6	126	360		
March.....	62,419	61,940	44,847	72.4	8,107	13.1	1,652	2.7	7,333	11.8	121	359		
April.....	64,961	64,496	45,363	70.3	8,315	12.9	3,460	5.4	7,358	11.4	108	357		

Source: Daily Treasury Statements.

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

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST - BEARING PUBLIC DEBT



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

(In millions of dollars)

Year and month	Description of security ^{2/}	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues - classified by year of:	First call	Final maturity	Fixed-maturity issues plus callable issues classified by year of first call
1942	Treasury bills.....	1,953				
July...	1% RFC note S - 7/1/42.....	276				
July...	2-1/4% HOLC bond G - 7/1/42-44.....	875				
Sept...	2% Treasury note B - 9/15/42.....	342				
Oct...	7/8% RFC note U - 10/15/42.....	320				
Nov...	1/2% Certificates of indebtedness A - 11/1/42.....					
Dec....	1-3/4% Treasury note C - 12/15/42.....	232				
	Total.....	5,506		-	-	5,506
1943-Mar....	3/4% Treasury note D - 3/15/43.....	66				
May...	3/4% CCC note Y - 5/1/43.....	289				
June...	1-1/8% Treasury note A - 6/15/43.....	629				
June...	3-3/8% Treasury bond - 6/15/43-47.....	-				
July...	1-1/8% RFC note Y - 7/15/43.....	324				
Sept...	1% Treasury note C - 9/15/43.....	279				
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	-				
Dec....	1-1/8% Treasury note B - 12/15/43.....	421				
	Total.....	2,009	1,855	-		3,864
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 - 3/15/44-46.....	-		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 notes A - 6/15/44.....	416				
Sept...	1% Treasury note C - 9/15/44.....	283				
Sept...	3/4% Treasury note D - (Mat. Defense Series) - 9/15/44.....	635				
Dec....	4% Treasury bond - 12/15/44-54.....	-		1,037		
	Total.....	2,534	4,264	-		6,798
1945-Feb....	1-1/8% OGC ante S - 2/15/45.....	412				
Mar...	3/4% Treasury note A - 3/15/45.....	718				
June...	1-1/8% HOLC bond E - 6/1/45-47.....	-		755		
Sept...	2-3/8% 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.....	541				
Dec....	3/4% Treasury note B - (Mat. Defense Series) - 12/15/45.....	531				
	Total.....	2,201	1,969	1,401		4,171
1946-Jan....	3% Conversion bond - 1/1/46.....	16				
Mar...	1% Treasury note A - 3/15/46.....	503				
Mar...	3-3/4% Treasury bond - 3/15/46-56.....	-		489		
Apr...	3-1/4% Treasury bond - 4/15/46-46.....	-		-	1,519	
June...	3% Treasury bond - 6/15/46-48.....	-		1,036		
June...	3-1/8% Treasury bond - 6/15/46-49.....	-		819		
	Total.....	519	2,344	1,519		2,862
1947-Jan....	3% Conversion bond - 1/1/47.....	13				
June...	1-1/2% HOLC bond E - 6/1/45-47.....	-		-	755	
June...	3-3/8% Treasury bond - 6/15/43-47.....	-		-	454	
Sept...	2-3/8% Treasury bond - 9/15/45-47.....	-		-	1,214	
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-		759		
Dec....	2% Treasury bond - 12/15/47.....	701				
	Total.....	714	759	2,423		1,473
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
1949-May....	3% FFMC bond - 5/15/44-49.....	-		-	835	
June...	3-1/8% Treasury bond - 6/15/46-49.....	-		-	819	
June...	2% Treasury bond - 6/15/49-51.....	-		1,014		
Dec...	3-1/8% Treasury bond - 12/15/49-52.....	-		891		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-		1,786		
	Total.....	-	3,291	1,654		3,291
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		1,687

(Continued on following page)

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

(In millions of dollars)

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

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

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

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

3/ Called for redemption July 1, 1942.

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

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 1/						Amount issued				Public cash subscriptions tendered	Description of security refunded					
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term		Total	For cash		For exchange		Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue		
			Notes	Bonds		To call	To maturity		Yrs.	Mos.								
Offerings in 1938																		
3/7	3/15	3/15/38	-	2-1/2	9/15/48	-	-	10	6	451	-	-	451	-	Treas.note	3	3/15/38	3/15/34
6/6	6/15	6/15/38	1-1/8	-	6/15/43	-	-	5	-	268	-	-	{ 36 232	Treas.note	2-7/8	6/15/38	6/15/33	
		6/15/38	-	2-3/4	6/15/58-63	20	-	25	-	919	-	-		Treas.note	2-7/8	6/15/38	6/15/33	
9/8	9/15	6/15/38 3/ 9/15/38	1-1/8	-	6/15/43 9/15/50-52	12	-	5	-	361	342	-	19	3,062	Treas.note	1-1/4	12/15/38	9/15/37
		-	2-1/2	-	-	14	-	866	462	-	-	405	4,487	Treas.note	1-1/4	12/15/38	9/15/37	
12/5	12/15	12/15/38	1-1/8	-	12/15/43	-	-	5	-	368	329	-	39	3,647	Treas.note	1-1/2	3/15/39	9/16/35
		12/15/38	-	2	12/15/47	-	-	9	-	701	-	-	701	-	Treas.note	1-1/2	3/15/39	9/16/35
		12/15/38	-	2-3/4	12/15/60-65	22	-	27	-	591	403	-	188	5,732	Treas.note	1-1/2	3/15/39	9/16/35
Offerings in 1939																		
3/6	3/15	12/15/38 4/ 9/15/38 5/ 12/15/38 6/	1-1/8	-	12/15/43	-	-	5	-	53	-	-	53	-	Treas.note	2-1/8	6/15/39	6/15/34
		-	2-1/2	9/15/50-52	12	-	14	-	319	-	-	319	-	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
		11/1	11/1/39	1	-	3/15/44	-	-	4	4-1/2	515	-	-	515	-	Treas.note	1-3/8	12/15/39
11/27	12/8	12/8/39	-	2	12/15/48-50	9	-	11	-	571	521	50	-	6,264	-	-	-	-
12/12	12/22	12/22/39	1	-	9/15/44	-	-	4	9	283	-	-	283	-	Treas.note	1-5/8	3/15/40	3/15/35
		12/22/39	-	2-1/4	12/15/51-53	12	-	14	-	1,118	-	100	1,018	-	Treas.note	1-5/8	3/15/40	3/15/35
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas.note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas.bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	14	-	16	-	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	13	-	15	-	725	-	-	725	-	Treas.note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	{ 5 28	Treas.bond	3-3/8	3/15/41-43	3/16/31	
		3/15/41	-	2	T	3/15/48-50	7	-	9	-	1,116	-	-	Treas.note	1-1/2	3/15/41-43	3/16/36	
3/19	3/31	3/15/41 3/ 3/31/41	3/4 T	-	3/15/43 3/15/52-54	11	-	2	-	33	-	-	33	-	Treas.note	1-3/8	6/15/41	6/15/36
		-	2-1/2 T	3/15/52-54	11	-	13	-	1,024	526	50	447	6,145	Treas.note	1-3/8	6/15/41	6/15/36	
5/22	6/2	3/15/41 3/ 6/2/41	3/4 T	-	3/15/43 3/15/56-58	14	9-1/2	2	-	1,449	662	-	1	8,268	Treas.bond	3-1/4	8/1/41	8/15/33
		-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1	1,449	662	-	787	8,268	Treas.bond	3-1/4	8/1/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	11	30	11	1,596	1,307	100	189	10,446	Treas.note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	{ 299 1/ 203 1/	RFC note	1/8	11/1/41	11/1/38	
12/4	12/15	12/15/41 10/20/41 3/	-	2 T	12/15/51-55	10	-	14	-	533	533	-		CCC note	1	11/15/41	11/2/39	
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	{ 406 308 1/ 205 1/ 96 1/	Treas.note	1-3/4	3/15/42	6/15/37	
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-1/2	13	3-1/2	1,512	1,512	-		RFC note	7/8	1/15/42	2/15/39	
4/6	4/15	4/15/42	1/2 T	8/-	11/1/42	-	-	6-1/2	-	1,507	1,507	-	3,062	-	FFMC bond	3	1/15/42-47	1/15/35
5/4	5/5	5/5/42	-	2-1/2	6/15/62-67	20	1	25	1	882	882	-	882	-	FFMC bond	2-3/4	3/1/42-47	3/1/35
5/4	5/15	5/15/42	-	2	9/15/49-51	7	4	9	4	1,292	1,292	-	3,283	-	Certificates of indebtedness	8/	-	-

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

Taxable issue.

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

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

3/ Additional offering at par of security already outstanding.

4/ Additional offering at 101 of security already outstanding.

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

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

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

8/ Certificates of indebtedness.

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

Date of new issue or of maturity of old issue	Date on new issue						Amount of maturing issue	Total bills outstanding (as of date shown in first column)	
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted					
				Amount	Average price per hundred	Equivalent average rate 1/			
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)	
1941-Apr. 2.....	1941-July 2.....	91	290.8	100.6	99.986	0.055	100.4	1,604.1	
Apr. 9.....	July 9.....	91	208.9	100.1	99.980	0.079	100.0	1,604.2	
Apr. 16.....	July 16.....	91	252.6	100.4	99.976	0.093	100.0	1,604.6	
Apr. 23.....	July 23.....	91	247.4	100.1	99.975	0.097	100.0	1,604.7	
Apr. 30.....	July 30.....	91	301.7	100.1	99.976	0.097	101.3	1,603.4	
May 7.....	Aug. 6.....	91	315.8	100.0	99.976	0.096	100.5	1,603.0	
May 14.....	Aug. 13.....	91	374.7	100.0	99.983	0.069	100.3	1,602.7	
May 21.....	Aug. 20.....	91	301.5	100.5	99.982	0.070	100.1	1,603.1	
May 28.....	Aug. 27.....	91	260.4	100.3	99.983	0.069	100.1	1,603.3	
June 4.....	Sept. 3.....	91	334.9	200.1	99.973	0.107	200.3	1,603.1	
June 11.....	Sept. 10.....	91	139.5	200.3	99.975	0.100	200.3	1,603.1	
June 18.....	Sept. 17.....	91	398.1	200.6	99.974	0.103	200.2	1,603.5	
June 25.....	Sept. 24.....	91	267.8	100.1	99.983	0.066	100.4	1,603.2	
July 2.....	Oct. 1.....	91	281.1	100.9	99.978	0.086	100.6	1,603.5	
July 9.....	Oct. 8.....	91	281.7	100.0	99.976	0.097	100.1	1,603.5	
July 16.....	Oct. 15.....	91	306.1	100.3	99.975	0.097	100.4	1,603.4	
July 23.....	Oct. 22.....	91	292.8	100.1	99.975	0.098	100.1	1,603.4	
July 30.....	Oct. 29.....	91	266.6	100.0	99.976	0.094	100.1	1,603.3	
Aug. 6.....	Nov. 5.....	91	293.2	100.2	99.973	0.106	100.0	1,603.5	
Aug. 13.....	Nov. 12.....	91	288.8	100.1	99.971	0.114	100.0	1,603.6	
Aug. 20.....	Nov. 19.....	91	297.4	100.2	99.971	0.116	100.5	1,603.4	
Aug. 27.....	Nov. 26.....	91	327.1	100.3	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	139.5	101.0	99.982	0.071	200.3	1,404.8	
Sept. 17.....	Dec. 17.....	91	193.4	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	168.8	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	1,304.7	
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	139.4	200.2	99.935	0.258	100.2	1,604.1	
Nov. 26.....	Feb. 25.....	91	466.6	200.0	99.932	0.267	100.8	1,703.3	
Dec. 3.....	Mar. 4.....	91	468.2	200.2	99.939	0.242	100.4	1,803.1	
Dec. 10.....	Mar. 11.....	91	403.1	150.0	99.926	0.293	101.0	1,852.1	
Dec. 17.....	Mar. 18.....	91	382.7	150.0	99.925	0.295	100.0	1,902.1	
Dec. 24.....	Mar. 16.....	82	352.9	150.2	99.933	0.295	100.7	1,951.5	
Dec. 31.....	Mar. 17.....	76	317.1	150.0	99.935	0.310	100.0	2,001.5	
1942-Jan. 7.....	Mar. 19.....	71	351.6	150.2	99.940	0.304	100.4	2,051.3	
Jan. 14.....	Apr. 15.....	91	384.7	150.0	99.970	0.119	100.2	2,101.1	
Jan. 21.....	Apr. 22.....	91	351.6	150.3	99.950	0.196	150.2	2,101.3	
Jan. 28.....	Apr. 29.....	91	371.5	150.2	99.942	0.231	150.0	2,101.5	
Feb. 4.....	May 6.....	91	410.1	150.1	99.944	0.220	150.1	2,101.4	
Feb. 11.....	May 13.....	91	400.0	150.0	99.937	0.250	150.0	2,101.5	
Feb. 18.....	May 20.....	91	342.1	150.0	99.933	0.263	200.2	2,051.3	
Feb. 25.....	May 27.....	91	385.8	150.4	99.933	0.266	200.0	2,001.7	
Mar. 4.....	June 3.....	91	510.2	150.5	99.944	0.222	200.2	1,952.1	
Mar. 11.....	June 10.....	91	471.3	150.2	99.942	0.229	150.0	1,952.3	
Mar. 16.....	-	-	-	-	-	-	150.2	1,802.1	
Mar. 17.....	-	-	-	-	-	-	150.0	1,652.1	
Mar. 18.....	June 17.....	91	535.5	150.3	99.951	0.195	150.0	1,652.3	
Mar. 19.....	-	-	-	-	-	-	150.2	1,502.1	
Mar. 25.....	June 16.....	83	512.8	150.3	99.953	0.203	-	1,652.4	
Apr. 1.....	June 18.....	78	356.7	150.4	99.952	0.221	-	1,802.8	
Apr. 8.....	June 19.....	72	334.1	150.9	99.947	0.264	-	1,953.7	
Apr. 15.....	July 15.....	91	311.2	150.1	99.929	0.281	150.0	1,953.7	
Apr. 22.....	July 22.....	91	332.7	150.1	99.920	0.317	150.3	1,953.4	
Apr. 29.....	July 29.....	91	375.4	150.1	99.915	0.335	150.2	1,953.4	

Source: Accounts of Public Debt Service.

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

1/ Bank discount basis.

Sales of United States Savings Bonds Beginning May 1941

Table 1.- Summary, by Series

(In millions of dollars)

Month	Amount outstanding end of month 1/	Net change during month	Analysis of net change				
			Gross sales			Sales reported	Accrual of redemption values
			Total funds received	Adjustment of sales reported to funds received			
All series 2/							
1941-May.....	4,008.1	+360.8	370.4	-93.1	463.5	4.4	14.0
June.....	4,314.0	+305.9	314.5	+48.5	266.0	6.2	14.8
July.....	4,649.4	+335.5	342.2	+8.2	334.0	11.3	18.0
August.....	4,907.8	+258.3	265.7	+10.7	255.0	5.6	12.9
September.....	5,131.8	+224.0	232.4	-11.4	243.8	6.0	14.4
October.....	5,394.0	+262.2	270.7	+8	269.9	5.1	13.7
November.....	5,619.7	+225.7	233.6	-5	234.1	4.9	12.8
December.....	6,139.7	+520.0	528.9	-125.2	654.1	7.4	16.3
1942-January.....	7,198.3	+1,058.6	1,060.7	-70.9 p	1,131.5 p	13.4	15.4
February.....	7,893.4	+695.1	703.3	+118.0 p	585.3 p	7.6	15.8
March.....	8,435.9	+542.5	557.9	3/	3/	6.6	22.0
April.....	8,951.0	+515.1	530.5	3/	3/	5.9	21.3
Total May-April.....	-	+5,303.8	5,410.7	3/	3/	84.4	191.3
Series A-D							
1941-May.....	3,658.2	+11.0	20.6	+20.6	-	4.4	14.0
June.....	3,650.2	-8.0	*	*	-	6.2	14.2
July.....	3,644.2	-6.0	.1	.1	-	11.3	17.4
August.....	3,638.1	-6.2	.1	.1	-	5.6	11.9
September.....	3,631.5	-6.6	*	*	-	6.0	12.6
October.....	3,625.3	-6.2	*	*	-	5.1	11.3
November.....	3,620.7	-4.7	.1	.1	-	4.9	9.6
December.....	3,616.1	-4.6	.3	.3	-	7.4	12.3
1942-January.....	3,618.5	+2.4	.1	.1	-	13.4	11.1
February.....	3,616.5	-2.0	.1	.1	-	7.6	9.6
March.....	3,612.4	-4.1	*	*	-	6.6	10.7
April.....	3,608.9	-3.5	*	*	-	5.9	9.4
Total May-April.....	-	-38.3	21.4	+21.4	-	84.4	144.0
Series E							
1941-May.....	100.6	+100.6	100.6	- 4/	100.6 4/	-	*
June.....	203.1	+102.5	102.5	- 4/	102.5 4/	-	*
July.....	347.9	+144.8	145.3	+1.2	144.1	-	.5
August.....	484.5	+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	+604.5	667.4	*	667.4	-	2.9
February.....	2,191.5	+393.4	398.0	+32.0	366.0	-	4.5
March.....	2,519.9	+328.4	337.6	+10.1	327.5	-	9.2
April.....	2,836.6	+316.7	326.7	3/	3/	-	9.9
Total May-April.....	-	+2,836.6	2,874.3	3/	3/	-	37.7

(Continued on following page)

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

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

(In millions of dollars)

Month	Amount outstanding end of month 1/	Net change during month	Analysis of net change				
			Gross sales			Sales reported	Accrual of redemption values
			Total funds received	Adjustment of sales reported to funds received			
Series F							
1941-May.....	37.8	+37.8	37.8	-14.8	52.6	-	-
June.....	66.6	+28.8	28.9	+6.5	22.4	-	*
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	+18.9	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	-8.4 p	86.0 p	-	.3
February.....	336.0	+51.4	51.8	+12.3 p	39.6 p	-	.4
March.....	376.7	+40.7	41.1	3/	3/	-	.4
April.....	416.3	+39.6	40.0	3/	3/	-	.4
Total May-April.....	-	+416.3	416.1	3/	3/	-	1.9
Series G							
1941-May.....	211.4	+211.4	211.4	-98.9	310.3	-	-
June.....	394.0	+182.6	183.1	+42.1	141.1	-	.5
July.....	563.4	+169.4	169.5	+6.6	162.9	-	.1
August.....	691.0	+127.6	127.7	+9.7	118.0	-	.1
September.....	799.9	+108.9	109.0	-2.5	111.5	-	.1
October.....	924.7	+124.8	124.9	-.8	125.7	-	.1
November.....	1,029.3	+104.6	105.0	+.6	104.5	-	.5
December.....	1,182.8	+153.5	154.2	-47.2	201.4	-	.7
1942-January.....	1,497.2	+314.4	315.6	-62.6 p	378.2 p	-	1.2
February.....	1,749.3	+252.2	253.4	+73.6 p	179.8 p	-	1.2
March.....	1,926.9	+177.6	179.2	3/	3/	-	1.7
April.....	2,089.2	+162.2	163.8	3/	3/	-	1.6
Total May-April.....	-	+2,089.2	2,096.9	3/	3/	-	7.7

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

* Less than \$50,000.

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

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

Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity.

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

Not yet available.

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

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

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

Month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/
Series E																
1941-May 4/.....	100.6	6.3	6.1	19.4	20.2	48.6	-	-	100.0	6.3	6.0	19.3	20.1	48.3	-	-
June 4/.....	102.5	8.1	7.2	21.9	20.5	44.8	-	-	100.0	7.9	7.0	21.4	20.0	43.7	-	-
July.....	144.1	9.9	9.0	29.1	30.3	65.8	-	-	100.0	6.9	6.2	20.2	21.0	45.7	-	-
August.....	118.8	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	-	-
Total May-Mar. 5/.	2,575.6	313.4	221.9	576.0	507.6	956.8	-	-	100.0	12.2	8.6	22.4	19.7	37.1	-	-
Series F																
1941-May.....	52.6	-	-	.5	1.2	8.9	9.2	32.8	100.0	-	-	.9	2.4	16.8	17.5	62.4
June.....	22.4	-	-	.4	.9	5.3	4.4	11.4	100.0	-	-	1.8	4.0	23.8	19.6	50.8
July.....	27.1	-	-	.6	1.3	7.4	5.7	12.0	100.0	-	-	2.3	4.9	27.3	21.0	44.5
August.....	15.2	-	-	.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.....	86.0	.2	-	3.7	5.2	20.3	17.7	38.9	100.0	.2	-	4.3	6.0	23.6	20.6	45.3
February p.....	39.6	.2	-	2.7	2.9	11.5	5.2	14.1	100.0	.5	-	6.8	7.4	29.0	20.8	35.5
Total May-Feb. 5/.	355.8	.4	-	12.4	18.9	30.2	23.3	160.7	100.0	.1	-	3.5	5.3	25.3	20.6	45.2
Series G																
1941-May.....	310.3	-	-	3.2	7.5	57.3	53.9	188.5	100.0	-	-	1.0	2.4	18.5	17.4	60.7
June.....	141.1	-	-	2.0	4.7	33.4	27.0	73.9	100.0	-	-	1.4	3.3	23.7	19.2	52.4
July.....	162.9	-	-	2.5	6.7	43.9	34.2	75.5	100.0	-	-	1.6	4.1	27.0	21.0	46.3
August.....	118.0	-	-	2.0	4.9	31.2	24.9	55.0	100.0	-	-	1.7	4.1	26.5	21.1	46.6
September.....	111.5	-	-	1.9	4.2	29.5	23.1	52.7	100.0	-	-	1.7	3.8	26.5	20.7	47.3
October.....	125.7	-	-	2.3	5.4	34.2	25.9	57.9	100.0	-	-	1.9	4.3	27.2	20.6	46.0
November.....	104.5	-	-	2.1	4.6	29.2	21.8	46.8	100.0	-	-	2.0	4.4	25.0	20.8	44.8
December.....	201.4	-	-	5.9	12.6	61.2	41.0	50.8	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
Total May-Feb. 5/.	1,633.2	-	-	34.9	81.6	465.5	349.2	902.0	100.0	-	-	1.9	4.4	25.4	19.1	49.2

Source: Reports of gross sales.

P Preliminary.

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

2/ Not sold in Series F and O.

3/ Not sold in Series E.

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

5/ Data for later months not yet available.

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

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

Month	Sales in millions of dollars at issue price							Percentage distribution of sales						
	Total all pur- chasers	Type of purchaser						Total all pur- chasers	Type of purchaser					
		Indi- viduals	Fiduci- aries	Corpora- tions 1/	Insurance companies	Savings banks	All other		Indi- viduals	Fiduci- aries	Corpora- tions 1/	Insurance companies	Savings banks	All other
Series E														
1941-May 2/.....	100.6	100.6						100.0	100.0					
June 2/.....	102.5	102.5						100.0	100.0					
July.....	144.1	144.1						100.0	100.0					
August.....	118.8	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					
Total May-March 3/.....	2,575.6	2,575.6						100.0	100.0					
Series F														
1941-May.....	52.6	15.1	11.9	13.2	2.5	1.1	8.9	100.0	28.6	22.6	25.2	4.7	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
Total May-December 3/.....	230.3	79.7	39.1	60.6	4.2	1.4	45.4	100.0	34.6	17.0	26.3	1.8	.6	19.7
Series G														
1941-May.....	310.3	82.3	138.7	40.9	11.4	12.7	24.3	100.0	26.5	44.7	13.2	3.7	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
Total May-December 3/.....	1,275.3	439.1	577.5	145.5	18.8	18.8	75.5	100.0	34.4	45.3	11.4	1.5	1.5	5.9

Source: Reports of gross sales.

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

1/ Comprises corporations other than banks and insurance companies.

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

3/ Data for later months not yet available.

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

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

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Total May-Mar.	1941								1942			
		May 1/	June 1/	July	August	September	October	November	December	January	February	March	
Alabama.....	19,227	565	815	1,041	697	771	906	710	3,234	5,324	2,702	2,460	
Arizona.....	7,416	302	408	565	272	342	316	288	1,154	1,840	958	970	
Arkansas.....	14,662	427	513	645	534	667	662	753	2,393	3,715	2,246	2,107	
California.....	187,414	4,845	5,075	11,279	8,041	6,275	7,475	7,108	30,019	51,384	31,618	24,293	
Colorado.....	18,416	670	923	835	810	888	1,185	1,025	3,213	4,373	2,105	2,189	
Connecticut.....	54,561	1,832	2,111	2,649	2,353	2,299	2,668	2,428	8,685	13,613	8,691	7,232	
Delaware.....	5,397	200	269	257	232	244	232	239	892	1,217	863	753	
District of Columbia.....	24,376	1,347	1,245	1,354	1,175	1,076	1,505	1,336	3,662	5,229	3,273	2,974	
Florida.....	28,217	1,205	1,282	1,628	964	915	1,278	987	4,401	7,022	4,375	4,162	
Georgia.....	25,323	813	829	1,423	1,607	1,344	1,418	1,082	3,822	6,540	3,450	2,993	
Idaho.....	6,746	215	269	248	198	346	427	329	1,335	1,531	949	908	
Illinois.....	202,248	7,195	7,542	11,435	10,583	9,524	10,156	8,927	29,791	52,669	27,853	26,575	
Indiana.....	51,990	1,757	1,888	2,507	2,063	2,284	2,302	2,452	8,302	12,860	7,710	7,866	
Iowa.....	42,419	1,313	1,430	1,868	1,605	1,493	1,653	1,695	6,077	9,460	5,880	9,947	
Kansas.....	26,119	874	1,005	1,256	1,086	1,409	1,372	1,167	3,608	5,868	4,628	3,847	
Kentucky.....	24,592	793	1,042	1,167	1,004	1,048	1,043	1,071	3,841	6,494	3,622	3,467	
Louisiana.....	26,026	933	892	1,622	1,058	966	1,027	824	4,340	6,872	3,771	3,721	
Maine.....	12,831	552	530	623	563	657	705	711	1,855	3,145	1,930	1,558	
Maryland.....	36,937	1,293	1,452	1,691	1,556	1,458	1,783	1,614	6,747	9,735	5,512	4,095	
Massachusetts.....	104,899	4,499	4,610	6,357	4,870	4,116	4,986	4,681	14,570	27,161	16,592	12,456	
Michigan.....	107,435	3,128	4,981	5,149	4,376	4,715	5,990	4,992	16,376	25,794	16,154	15,781	
Minnesota.....	48,805	1,770	1,854	2,345	2,359	2,050	2,701	2,561	6,603	12,547	7,122	6,893	
Mississippi.....	16,595	440	461	930	623	671	764	2,453	4,606	2,678	2,284		
Missouri.....	71,799	3,413	4,069	4,791	4,141	3,264	3,719	3,226	12,367	15,687	8,856	8,244	
Montana.....	13,315	375	396	555	484	616	629	883	2,616	2,950	1,787	1,823	
Nebraska.....	17,914	669	716	850	740	830	896	868	2,387	4,161	2,738	3,058	
Nevada.....	3,097	58	91	154	100	91	158	125	605	821	475	419	
New Hampshire.....	8,190	318	277	444	367	335	409	367	1,019	2,258	1,351	1,045	
New Jersey.....	123,263	4,951	4,953	5,879	5,209	6,042	6,311	5,807	21,447	31,895	16,092	14,076	
New Mexico.....	4,829	110	133	168	210	236	307	902	1,246	672	609		
New York.....	462,210	25,339	19,244	30,724	20,937	20,696	21,521	17,813	67,902	130,323	61,211	46,501	
North Carolina.....	28,866	737	755	1,360	1,124	1,311	1,637	1,362	4,962	7,461	4,332	3,824	
North Dakota.....	7,969	235	240	307	270	316	393	472	1,361	1,946	1,298	1,130	
Ohio.....	136,961	5,169	5,716	7,218	6,554	5,684	6,655	6,173	21,311	37,244	17,680	17,556	
Oklahoma.....	25,893	942	1,359	1,249	927	1,129	1,170	1,289	4,863	6,783	3,197	3,025	
Oregon.....	28,733	1,380	1,774	1,530	1,382	1,611	1,504	1,425	3,713	6,714	4,383	3,318	
Pennsylvania.....	203,352	6,955	7,488	8,636	11,896	10,239	8,551	8,671	35,124	53,995	26,552	25,245	
Rhode Island.....	17,404	784	695	819	748	688	720	777	2,439	4,118	3,243	2,371	
South Carolina.....	11,873	436	438	712	568	655	533	578	1,875	2,675	1,642	1,760	
South Dakota.....	7,735	209	241	322	282	317	377	361	1,293	1,851	1,212	1,270	
Tennessee.....	25,757	816	891	1,482	1,031	1,094	1,337	1,116	3,888	6,990	3,640	3,502	
Texas.....	94,606	4,340	4,377	8,947	5,690	3,414	3,570	3,334	14,684	21,945	12,354	12,151	
Utah.....	6,988	200	274	375	272	371	315	301	1,042	1,905	1,017	917	
Vermont.....	5,794	270	216	370	280	270	286	262	636	1,533	1,059	613	
Virginia.....	37,460	1,119	1,201	1,775	1,860	1,442	1,588	1,501	7,406	9,970	5,190	4,409	
Washington.....	40,004	1,738	2,040	2,296	1,737	2,193	2,019	1,982	5,010	8,923	6,710	5,356	
West Virginia.....	20,058	572	614	859	641	759	945	832	3,913	5,518	2,882	2,522	
Wisconsin.....	55,345	2,035	2,572	2,769	2,258	2,359	2,710	2,521	9,005	14,029	7,575	7,511	
Wyoming.....	5,177	154	184	228	157	231	245	280	1,007	1,275	701	684	
Alaska.....	1,454	1	4	98	38	28	74	70	128	320	225	468	
Canal Zone.....	106	-	-	-	-	-	-	-	-	-	-	106	
Guam.....	5	-	-	2	-	2	-	1	-	-	-	-	
Hawaii.....	4,482	90	130	251	235	373	475	350	88	1,285	381	824	
Philippine Islands.....	-	-	-	-	-	-	-	-	-	-	-	-	
Puerto Rico.....	1,214	-	-	58	22	26	34	53	309	333	166	211	
Samoas.....	3	-	-	-	6	3	1	1	-	-	-	-	
Virgin Islands.....	63	-	-	-	6	1	1	5	2	23	11	15	
U. S. Navy 2/.....	10,939	-	-	-	-	-	-	324	643	1,688	2,192	2,661	3,432
Total.....	2,575,604	100,581	102,517	144,105	118,825	112,782	121,961	111,370	402,585	667,372	365,974	327,531	

(Continued on following page)

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

Table 4.- Sales Reported by States - (Continued)

PART B - SERIES F

(In thousands of dollars at issue prices)

State	Total May-Jan.	1941								1942
		May	June	July	August	September	October	November	December	January p
Alabama.....	2,578	458	147	142	85	243	197	170	490	646
Arizona.....	1,206	137	276	124	52	30	63	61	133	329
Arkansas.....	1,906	88	96	64	101	85	111	45	123	1,192
California.....	16,131	2,065	928	2,027	980	1,118	1,053	1,026	2,659	4,275
Colorado.....	3,447	408	176	360	136	123	192	122	307	1,621
Connecticut.....	6,094	1,076	680	704	452	481	432	494	822	1,723
Delaware.....	1,332	213	122	59	149	52	79	30	127	501
District of Columbia.....	3,761	644	272	421	508	183	310	143	596	686
Florida.....	3,367	653	230	298	233	224	172	171	579	807
Georgia.....	3,210	529	220	230	298	240	242	137	562	752
Idaho.....	528	11	22	33	6	25	67	57	155	152
Illinois.....	29,094	5,375	1,657	2,468	1,753	1,475	2,103	1,491	4,899	7,873
Indiana.....	7,165	635	449	703	365	663	580	370	1,175	2,225
Iowa.....	3,990	851	261	272	261	265	256	198	626	1,000
Kansas.....	1,865	187	79	135	118	206	210	143	268	519
Kentucky.....	2,596	414	209	278	226	342	203	141	262	520
Louisiana.....	3,639	626	179	161	200	97	195	184	679	1,317
Maine.....	954	79	94	61	61	71	51	70	168	300
Maryland.....	4,166	1,339	260	226	240	334	311	303	673	580
Massachusetts.....	13,760	2,716	918	1,054	787	1,012	1,025	804	1,865	3,579
Michigan.....	13,930	2,049	1,033	1,059	1,118	958	996	778	2,486	3,454
Minnesota.....	6,312	1,201	332	493	483	462	408	357	887	1,689
Mississippi.....	1,343	191	117	164	72	131	62	26	237	345
Missouri.....	9,844	2,322	790	839	898	673	593	550	1,293	1,887
Montana.....	1,238	155	88	54	51	51	140	34	194	472
Nebraska.....	2,805	509	243	180	30	137	115	220	241	1,130
Nevada.....	209	15	8	41	20	14	3	6	27	84
New Hampshire.....	915	61	83	39	50	19	81	29	132	424
New Jersey.....	9,726	1,484	967	1,068	482	688	967	646	1,761	1,663
New Mexico.....	681	10	2	48	14	1	28	22	105	450
New York.....	55,314	11,904	4,697	5,649	2,655	3,388	3,893	3,289	9,131	10,708
North Carolina.....	7,966	346	167	220	258	207	177	253	648	5,680
North Dakota.....	779	86	18	35	31	49	16	28	45	473
Ohio.....	19,703	3,412	1,339	1,572	1,071	1,246	1,713	1,326	3,298	4,725
Oklahoma.....	4,476	715	155	478	297	449	164	208	794	1,217
Oregon.....	2,504	341	179	247	199	209	216	119	422	573
Pennsylvania.....	28,623	4,358	2,520	2,274	1,435	1,468	2,768	1,986	4,372	7,142
Rhode Island.....	2,610	430	211	152	131	87	57	189	485	869
South Carolina.....	1,693	334	144	167	144	78	91	124	238	372
South Dakota.....	450	37	49	3	10	20	23	24	82	204
Tennessee.....	1,045	106	166	151	116	61	98	152	225	570
Texas.....	8,618	1,081	509	639	482	548	459	466	2,009	2,425
Utah.....	1,022	195	30	75	76	42	43	93	39	428
Vermont.....	813	232	51	57	18	15	36	17	166	221
Virginia.....	4,146	415	119	251	213	235	289	298	945	1,380
Washington.....	4,139	606	324	260	317	382	317	239	669	1,025
West Virginia.....	2,108	199	72	188	99	62	121	116	686	566
Wisconsin.....	9,314	1,195	656	721	356	478	379	372	1,008	4,147
Wyoming.....	544	18	27	26	10	29	17	28	70	321
Alaska.....	126	1	-	1	-	3	*	11	38	72
Canal Zone.....	62	1	2	5	15	-	7	3	21	8
Guam.....	-	-	-	-	-	-	-	-	-	-
Hawaii.....	372	2	9	46	48	35	50	23	62	98
Philippines Islands.....	317	4	22	44	55	3	4	15	37	134
Puerto Rico.....	57	-	1	*	*	-	31	*	10	14
Samoa.....	-	-	-	-	-	-	-	-	-	-
Virgin Islands.....	1	-	-	-	-	-	-	-	*	1
Undesignated.....	242	81	4	4	*	-	-	28	11	112
Total.....	316,241	52,595	22,404	27,069	18,210	19,494	22,213	18,232	50,043	85,979

(Continued on following page)

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

Table 4.- Sales Reported by States - (Continued)

PART C - SERIES G

(In thousands of dollars at issue prices)

State	Total May-Jan.	1941									1942
		May	June	July	August	September	October	November	December	January P	
Alabama.....	6,198	1,344	444	457	522	436	366	326	742	1,561	
Arizona.....	1,876	270	267	194	189	104	83	46	345	377	
Arkansas.....	6,975	396	444	373	257	215	283	342	494	4,171	
California.....	90,100	10,374	7,034	9,672	7,213	6,710	6,257	5,560	12,891	24,388	
Colorado.....	11,407	2,567	755	1,082	665	535	697	700	1,070	3,333	
Connecticut.....	42,386	9,072	4,109	6,088	3,631	2,464	3,210	2,611	8,615	8,187	
Delaware.....	7,843	1,259	930	710	636	542	471	593	866	1,536	
District of Columbia.....	15,347	3,172	1,079	1,379	817	780	1,171	655	2,956	3,336	
Florida.....	12,356	1,617	879	1,211	591	726	999	782	1,900	3,391	
Georgia.....	8,925	1,579	551	716	1,003	576	488	526	1,334	2,150	
Idaho.....	3,538	195	63	414	166	124	91	68	398	2,019	
Illinois.....	154,589	40,005	12,569	12,882	10,889	10,650	9,337	8,969	16,479	32,610	
Indiana.....	22,660	3,475	1,727	2,380	1,475	1,290	1,536	1,781	2,908	6,087	
Iowa.....	14,679	2,325	1,061	1,039	1,110	825	1,099	991	2,504	3,724	
Kansas.....	8,165	1,512	681	683	729	605	738	449	1,110	1,678	
Kentucky.....	15,242	2,628	1,104	1,650	1,327	1,013	1,134	1,251	1,676	3,459	
Louisiana.....	7,359	1,228	444	710	266	395	361	630	1,119	2,206	
Maine.....	12,135	2,598	1,202	1,103	1,063	821	899	705	1,309	2,434	
Maryland.....	25,016	3,092	2,109	1,684	1,446	1,956	2,193	2,234	3,377	6,923	
Massachusetts.....	109,651	22,780	8,672	12,535	9,539	6,668	9,188	7,532	10,615	22,101	
Michigan.....	38,789	6,792	4,055	4,272	2,823	2,697	2,528	2,122	5,895	7,606	
Minnesota.....	34,337	5,316	2,921	3,183	2,732	2,881	3,875	1,955	3,509	7,966	
Mississippi.....	4,178	322	344	398	174	350	236	213	505	1,631	
Missouri.....	53,918	15,057	5,783	5,326	3,260	2,550	3,884	3,853	6,106	8,099	
Montana.....	2,952	225	144	161	353	294	530	311	388	565	
Nebraska.....	2,434	1,902	869	595	477	475	401	346	537	2,532	
Nevada.....	1,101	183	196	116	84	52	24	11	180	296	
New Hampshire.....	6,939	1,387	425	479	450	474	439	334	718	2,294	
New Jersey.....	61,127	12,335	5,614	5,384	3,500	4,108	4,677	3,628	9,110	12,831	
New Mexico.....	3,895	364	18	45	57	143	175	30	266	2,776	
New York.....	441,793	85,832	39,409	46,717	31,126	30,841	35,674	27,654	47,527	97,013	
North Carolina.....	10,180	1,280	542	845	723	689	1,132	844	1,260	2,892	
North Dakota.....	2,635	632	226	484	70	105	129	113	279	658	
Ohio.....	72,615	11,830	5,865	6,634	4,693	4,763	5,927	5,006	10,341	17,736	
Oklahoma.....	7,148	1,002	453	737	427	439	410	409	1,358	1,914	
Oregon.....	12,058	1,622	380	1,200	1,632	981	963	591	1,389	3,300	
Pennsylvania.....	166,387	27,022	15,646	17,463	12,145	13,509	14,086	12,334	19,855	34,266	
Rhode Island.....	19,845	3,704	1,578	1,563	1,392	1,188	2,198	1,198	3,089	3,754	
South Carolina.....	4,849	783	360	703	339	173	160	211	716	1,204	
South Dakota.....	1,149	61	48	92	101	115	120	102	220	291	
Tennessee.....	11,518	1,818	1,038	1,253	675	665	770	526	1,325	3,440	
Texas.....	31,431	6,214	2,520	2,748	1,779	1,654	1,748	1,347	5,436	8,186	
Utah.....	1,946	485	290	220	102	32	118	177	105	417	
Vermont.....	3,612	945	182	483	238	182	312	125	264	1,261	
Virginia.....	17,536	2,772	1,226	1,168	828	984	1,303	1,230	3,938	4,087	
Washington.....	17,554	3,635	1,704	2,058	1,357	1,024	549	575	1,952	4,098	
West Virginia.....	5,688	735	487	556	269	432	400	216	1,178	1,414	
Wisconsin.....	26,494	4,333	2,306	2,214	1,814	1,825	1,647	1,470	6,098	6,742	
Wyoming.....	1,948	403	52	355	46	26	28	62	288	686	
Alaska.....	113	10	9	12	22	12	3	10	15	20	
Canal Zone.....	245	50	41	32	3	26	10	3	10	70	
Guam.....	-	-	-	-	-	-	-	-	-	-	
Hawaii.....	2,255	2	34	232	192	322	330	189	206	748	
Philippine Islands.....	61	-	8	15	2	5	10	3	14	5	
Puerto Rico.....	148	-	2	1	-	-	42	22	29	54	
Samoa.....	-	-	-	-	-	-	-	-	-	-	
Virgin Islands.....	6	-	-	-	-	5	-	-	-	1	
Undesignated.....	2,049	234	141	50	51	-	14	5	132	1,419	
Total.....	1,653,474	310,292	141,010	162,850	117,972	111,485	125,712	104,483	201,425	378,185	

Sources: Reports of gross sales.

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* Less than \$500.

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

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

Sales of Postal Savings Stamps Beginning May 1, 1941

Table 1.- Summary

(In thousands of dollars)

Month	Amount outstanding end of month 1/	Net change during month	Analysis of net change	
			Gross sales	Redemptions
1941-May.....	3,235	+3,085	3,349	264
June.....	5,294	+2,059	2,738	679
July.....	7,655	+2,362	3,520	1,158
August.....	10,466	+2,810	4,372	1,562
September.....	13,627	+3,162	5,192	2,030
October.....	17,001	+3,374	5,985	2,611
November.....	20,428	+3,426	6,354	2,928
December.....	39,434	+19,006	25,657	6,651
1942-January.....	68,595	+29,161	41,169	12,007
February.....	93,932	+25,337	36,849	13,313
March p.....	115,255	+21,323	39,976	18,653
April p.....	131,676	+16,420	40,610	24,190
Total May-April.....	-	+131,526	217,572	86,047

Source: Post Office Department, Division of Postal Savings.
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1/ Postal savings stamps are obligations of the Postal Savings System and not public debt obligations.

Table 2.- Gross Sales, Classified by Denomination

Month	Sales in thousands of dollars					Percentage distribution of sales						
	Total all denomi- nations	Denomination				Total all denomi- nations	Denomination					
		10¢	25¢	50¢	\$1.00		10¢	25¢	50¢	\$1.00	\$5.00	
1941-May.....	\$ 3,349	244	1,293	565	673	555	100.0	7.3	38.6	17.4	20.1	16.6
June.....	2,738	156	1,399	427	457	299	100.0	5.7	51.1	15.6	16.7	10.9
July.....	3,520	174	1,965	555	571	255	100.0	4.9	55.8	15.8	16.2	7.3
August.....	4,372	262	2,486	599	751	274	100.0	6.0	56.9	13.7	17.2	6.2
September.....	5,192	412	3,087	659	687	347	100.0	7.9	59.5	12.7	13.2	6.7
October.....	5,985	466	3,632	758	787	342	100.0	7.8	60.7	12.7	13.1	5.7
November.....	6,354	580	3,749	788	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	10.5	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.....	36,849	10,020	20,724	3,258	3,333	1,314	100.0	25.9	53.6	8.5	8.6	3.4
March p.....	39,976	10,025	21,360	3,371	3,786	1,434	100.0	25.1	53.4	8.4	9.5	3.6
April p.....	40,610	9,919	21,763	3,496	3,868	1,564	100.0	24.4	53.6	8.6	9.5	3.9
Total May-April.....	217,572	48,655	116,210	20,567	22,049	10,091	100.0	22.4	53.4	9.5	10.1	4.6

Source: Post Office Department, Division of Postal Savings.
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Table 3.- Redemptions, Classified by Means of Payment

Month	Redemptions in thousands of dollars				Percentage distribution of redemptions			
	Total	Means of payment			Total	Means of payment		
		Exchanged for United States savings bonds	Exchanged for Postal savings certificates	Cash		Exchanged for United States savings bonds	Exchanged for Postal savings certificates	Cash
1941-May 1/.....	264				100.0			
June 1/.....	679				100.0			
July 1/.....	1,158				100.0			
August.....	1,562	1,151	14	397	100.0	73.7	.9	25.4
September.....	2,030	1,539	10	451	100.0	75.8	.5	23.7
October.....	2,611	2,027	11	574	100.0	77.6	.4	22.0
November.....	2,928	2,274	9	645	100.0	77.7	.3	22.0
December.....	6,651	5,225	8	1,417	100.0	76.6	.1	21.3
1942-January.....	12,007	9,683	8	2,316	100.0	80.6	.1	19.3
February.....	13,313	11,253	12	2,048	100.0	84.5	.1	15.4
March p.....	18,653	16,525	9	2,119	100.0	88.6	*	11.4
April p.....	24,190	21,544	21	2,625	100.0	89.1	.1	10.8
Total Aug.-April.....	53,945	71,220	102	12,624	100.0	84.9	.1	15.0
Total May-April 1/.....	56,047	-	-	-	100.0	-	-	-

Source: Post Office Department, Division of Postal Savings.
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1/ Detail by means of payment not available for May, June, and July 1941.

* Less than .05%.

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

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Total May-April	1941										1942			
		May	June	July	August	September	October	November	December	January	February	March p	April p		
Alabama.....	1,563.0	21.6	17.1	25.0	27.7	30.5	36.4	42.7	197.5	323.3	260.4	305.5	294.7		
Arizona.....	586.2	8.9	7.1	9.0	11.2	13.2	13.2	15.4	70.4	114.3	100.3	114.5	108.7		
Arkansas.....	1,053.7	14.1	10.7	13.7	17.2	14.1	27.5	36.0	115.6	201.4	190.9	190.9	221.2		
California.....	14,136.5	252.9	175.1	237.4	327.3	334.4	374.4	380.9	1,878.3	2,704.6	2,366.8	2,545.4	2,478.9		
Colorado.....	1,423.8	17.0	13.3	20.2	29.9	31.9	41.7	50.9	204.9	269.3	241.2	237.2	266.3		
Connecticut.....	5,330.1	65.4	75.1	111.5	133.6	155.5	188.8	196.6	599.1	1,006.4	902.0	943.2	952.7		
Delaware.....	501.3	8.0	6.4	9.2	10.5	12.5	13.4	12.7	63.3	93.3	86.4	93.9	91.5		
District of Columbia.....	4,895.5	90.4	83.7	155.0	237.5	296.9	320.1	358.5	580.4	771.3	694.5	656.7	650.4		
Florida.....	2,948.0	44.7	30.2	47.8	59.6	68.0	78.1	85.7	298.1	497.7	483.7	444.2	510.1		
Georgia.....	2,217.2	33.1	27.3	40.5	52.1	60.1	68.1	64.1	275.1	476.2	372.2	407.8	340.6		
Idaho.....	573.9	4.3	3.8	4.9	8.0	23.7	18.2	21.3	79.2	110.7	96.5	94.0	109.3		
Illinois.....	16,206.9	177.7	177.4	222.4	340.5	329.7	375.7	412.3	2,075.9	3,391.5	2,999.2	2,949.2	2,765.5		
Indiana.....	5,225.9	35.6	34.6	49.5	69.5	82.4	99.0	112.1	586.9	1,027.8	1,016.5	1,076.6	1,033.8		
Iowa.....	3,092.1	25.9	24.1	34.7	36.3	48.7	49.9	50.0	315.5	540.4	546.3	712.8	707.6		
Kansas.....	1,778.7	22.2	18.1	27.4	35.0	31.5	37.3	40.4	212.7	349.7	360.2	330.0	314.1		
Kentucky.....	2,215.7	25.6	17.2	27.0	30.8	49.6	53.5	51.5	283.3	444.9	417.3	425.7	392.3		
Louisiana.....	2,302.0	34.8	27.2	41.5	40.7	43.9	50.8	49.6	254.2	421.8	438.7	438.3	460.4		
Maine.....	1,190.5	19.6	17.6	23.6	27.6	28.8	40.3	43.7	120.4	216.7	201.9	232.1	218.2		
Maryland.....	4,298.3	48.9	42.7	57.4	70.4	88.3	107.8	110.3	472.9	1,110.8	782.4	725.2	681.3		
Massachusetts.....	10,125.0	172.2	139.9	186.2	224.4	293.3	331.3	337.8	1,119.6	1,864.4	1,720.0	1,862.0	1,883.7		
Michigan.....	9,755.8	180.8	186.0	205.8	202.3	266.9	373.7	355.6	1,114.3	1,733.9	1,636.5	1,766.5	1,753.5		
Minnesota.....	2,798.5	28.8	22.8	37.9	50.7	71.8	71.2	77.7	300.4	545.6	537.9	541.5	512.3		
Mississippi.....	1,027.0	18.9	17.9	25.0	26.4	29.5	34.5	38.3	130.6	213.3	201.1	202.2	89.6		
Missouri.....	5,183.2	100.1	73.3	108.4	142.0	145.0	161.7	153.0	664.7	906.2	863.7	936.4	928.8		
Montana.....	770.2	9.4	7.8	9.7	15.3	14.8	21.0	23.2	89.4	156.2	137.6	139.4	146.4		
Nebraska.....	1,604.2	20.8	15.4	20.6	21.9	26.7	27.4	30.8	210.7	292.9	283.5	314.9	338.7		
Nevada.....	315.8	3.4	3.1	3.7	4.6	4.5	5.7	6.4	33.1	56.1	46.8	45.5	102.9		
New Hampshire.....	844.5	15.7	13.3	16.9	19.3	17.7	28.7	40.7	90.8	166.7	142.3	142.6	149.7		
New Jersey.....	9,683.0	150.7	135.3	177.9	201.8	212.5	269.1	275.1	1,069.0	1,837.9	1,807.7	1,791.8	1,754.4		
New Mexico.....	505.7	5.8	4.1	6.4	12.2	12.1	18.5	16.9	68.3	95.8	82.8	88.5	94.4		
New York.....	37,557.1	761.1	589.5	629.0	731.3	939.0	985.2	1,062.8	4,355.0	6,493.5	6,585.4	7,255.8	7,169.7		
North Carolina.....	1,999.1	28.2	22.5	34.3	40.9	42.2	51.8	52.1	250.0	382.8	375.3	380.0	339.0		
North Dakota.....	524.2	6.8	3.6	5.7	5.9	6.2	8.6	11.6	53.9	109.3	104.9	108.4	99.5		
Ohio.....	12,417.9	173.2	120.6	148.8	189.6	284.0	287.9	318.1	1,269.7	2,495.9	2,415.3	2,164.4	2,570.9		
Oklahoma.....	1,677.8	22.9	22.0	31.9	43.4	34.3	43.1	56.0	247.5	318.0	277.8	300.8	280.1		
Oregon.....	1,992.1	34.4	24.6	31.2	51.3	55.7	56.0	64.0	197.1	368.6	399.8	358.8	350.6		
Pennsylvania.....	19,226.0	219.8	199.7	235.2	264.4	370.7	501.4	547.5	2,244.2	3,675.2	3,480.8	3,476.9	4,010.2		
Rhode Island.....	2,242.2	34.9	23.9	33.2	40.3	47.8	54.5	59.3	329.8	433.9	405.2	409.7	369.7		
South Carolina.....	1,091.2	15.1	15.1	20.5	24.5	21.5	23.2	25.4	264.7	170.0	160.1	166.0	184.9		
South Dakota.....	589.9	5.9	4.4	6.6	7.0	6.3	7.6	9.9	52.4	117.7	119.3	121.3	131.6		
Tennessee.....	1,961.1	34.8	24.0	35.9	39.3	60.3	59.5	56.6	290.5	369.6	336.0	326.0	328.5		
Texas.....	8,573.8	145.7	127.8	164.6	200.0	176.7	205.2	233.1	1,053.3	1,592.7	1,551.0	1,652.8	1,468.0		
Utah.....	652.0	6.4	5.2	7.1	11.2	13.0	15.6	16.4	63.2	126.2	124.8	125.3	137.5		
Vermont.....	469.8	6.5	8.2	8.4	9.7	10.2	13.2	15.8	54.5	97.8	93.6	53.6	96.4		
Virginia.....	2,930.3	42.1	29.5	41.5	58.7	68.9	78.6	89.2	312.9	558.9	526.7	554.0	569.4		
Washington.....	2,569.4	39.2	35.7	57.6	85.1	82.1	94.2	91.8	305.5	485.7	410.8	436.3	445.3		
West Virginia.....	1,759.1	17.6	14.8	19.3	21.1	25.6	32.4	34.1	198.7	360.8	336.7	355.1	342.9		
Wisconsin.....	4,020.1	78.7	26.1	35.3	38.3	45.3	64.3	86.4	423.7	819.5	772.7	613.0	618.8		
Wyoming.....	362.7	5.9	3.7	5.0	6.8	6.2	8.6	9.9	48.5	71.9	69.2	63.1	64.0		
Alaska.....	5.6	.5	.7	1.0	1.3	.6	.2	.4	.9	-	-	-	-		
Guan.....	.1	*	*	*	*	*	-	-	-	-	-	-	-		
Hawaii.....	646.5	3.2	3.7	6.9	9.7	81.9	49.4	34.1	57.5	84.4	78.9	78.9	158.1		
Puerto Rico.....	127.9	5.4	4.8	6.8	6.0	4.9	7.9	9.5	9.3	15.0	17.7	17.7	23.2		
Samoa.....	.1	*	*	.1	*	-	-	-	-	-	-	-	-		
Virgin Islands.....	1.2	.3	.2	.2	.2	-	-	.2	-	-	-	-	-		
Total.....	217,572.3	3,349.3	2,737.6	3,520.1	4,372.3	5,191.6	5,985.4	6,354.3	25,657.1	41,168.8	38,649.2	39,976.2	40,610.4		

Source: Post Office Department, Division of Postal Savings.

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* Less than \$50.

Sales of Tax Series Treasury Notes Beginning August 1941

Table 1.- Summary, by Series

(In millions of dollars)

Month	Amount outstanding end of month (or value)	Net change during month	Analysis of net change				Redemptions at par values	
			Analysis of gross sales					
			Total funds received	Adjustment of sales reported to funds received	Sales reported			
All series 1/								
1941-August.....	1,037.1	+1,037.1	1,037.1	-57.5	1,094.6	•		
September.....	1,343.0	+305.8	305.9	+17.5	285.5	.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		
Total August-April.....	-	-	3,332.7	-7.9	3,340.7	555.4		
Series A								
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		
Total August-April.....	-	-	61.9	+.1	61.8	13.4		
Series B								
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	339.5	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		
Total August-April.....	-	-	3,270.8	-8.0	3,278.9	575.0		

Source: Daily Treasury Statement and reports of gross sales.

* Less than \$50,000.

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

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

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

Month	Sales in millions of dollars at par										Percentage distribution of sales									
	Total all denomi- nations	Denomination									Total all denomi- nations	Denomination								
		\$25 1/	\$50 1/	\$100 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																				
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	-	-	-	-
Total...	61.8	2.5	3.6	50.3	1.9	3.5	-	-	-	-	100.0	4.1	5.9	81.5	3.0	5.6	-	-	-	-
Series B																				
1941-Aug.....	1,074.9	-	-	1.2	2.9	27.5	120.5	374.9	63.0	485.0	100.0	-	-	.1	.3	2.6	11.2	34.9	5.9	45.1
Sept....	281.4	-	-	.5	1.2	12.7	44.8	103.2	26.0	91.0	100.0	-	-	.2	.4	4.5	15.9	36.7	10.0	32.3
Oct.....	431.9	-	-	.5	1.4	12.1	44.2	114.2	26.5	233.0	100.0	-	-	.1	.3	2.8	10.2	26.4	6.1	53.9
Nov.....	316.2	-	-	.5	1.1	11.2	43.9	104.4	32.0	123.0	100.0	-	-	.2	.4	3.5	13.9	33.0	10.1	38.9
Dec.....	339.8	-	-	.9	2.1	19.2	56.8	120.9	22.0	116.0	100.0	-	-	.3	.6	5.6	17.3	35.6	6.5	34.1
1942-Jan.....	221.6	-	-	.6	1.2	12.1	39.8	71.8	19.0	77.0	100.0	-	-	.3	.6	5.5	18.0	32.4	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
Total...	3,278.9	-	-	5.7	12.4	122.6	448.3	1,120.8	268.0	1,301.0	100.0	-	-	.2	.4	3.7	13.7	34.2	8.2	39.7

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.

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

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

Month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1941-August.....	1,094.6	66.0	1,028.6	100.0	6.0	94.0
September.....	283.5	27.3	261.2	100.0	9.5	90.5
October.....	437.7	25.5	412.1	100.0	5.8	94.2
November.....	320.3	17.8	302.5	100.0	5.6	94.4
December.....	345.6	42.1	303.5	100.0	12.2	87.8
1942-January.....	227.7	66.1	161.6	100.0	29.0	71.0
February.....	128.0	26.7	101.3	100.0	20.8	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
Total August-April.....	3,340.7	337.6	3,003.1	100.0	10.1	89.9
Series A						
1941-August.....	19.7	16.0	3.7	100.0	81.2	18.8
September.....	7.1	6.2	.9	100.0	87.4	12.6
October.....	5.8	5.2	.6	100.0	89.0	11.0
November.....	4.1	3.5	.6	100.0	85.5	14.5
December.....	5.8	5.4	.4	100.0	93.8	6.2
1942-January.....	6.1	5.4	.7	100.0	88.9	11.1
February.....	3.3	2.8	.4	100.0	87.2	12.8
March.....	5.4	4.9	.5	100.0	90.6	9.4
April.....	4.6	4.2	.4	100.0	92.1	7.9
Total August-April.....	61.8	53.7	8.2	100.0	86.8	13.2
Series B						
1941-August.....	1,074.9	50.0	1,024.9	100.0	4.7	95.3
September.....	281.4	21.1	260.3	100.0	7.5	92.5
October.....	431.9	20.4	411.5	100.0	4.7	95.3
November.....	316.2	14.3	301.9	100.0	4.5	95.5
December.....	339.8	36.7	303.1	100.0	10.8	89.2
1942-January.....	221.6	60.7	160.9	100.0	27.4	72.6
February.....	124.7	23.8	100.9	100.0	19.1	80.9
March.....	231.9	23.9	208.0	100.0	10.3	89.7
April.....	256.4	33.0	223.4	100.0	12.9	87.1
Total August-April.....	3,278.9	283.9	2,994.9	100.0	6.7	91.3

Source: Reports of gross sales.

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

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

Month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1941-August.....	.	-	*	100.0	-	100.0
September.....	.1	-	.1	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.3	-	7.3	100.0	-	100.0
1942-January.....	11.5	10.5	1.0	100.0	91.4	8.6
February.....	16.2	15.8	.3	100.0	97.9	2.1
March.....	505.6	504.7	.9	100.0	99.8	.2
April.....	46.6	45.4	1.2	100.0	97.3	2.7
Total August-April.....	588.4	576.4	11.9	100.0	98.0	2.0
Series A						
1941-August.....	*	-	*	100.0	-	100.0
September.....	*	-	*	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	*	-	*	100.0	-	100.0
December.....	*	-	*	100.0	-	100.0
1942-January.....	.3	.3	*	100.0	85.2	14.8
February.....	1.0	.9	.1	100.0	91.0	9.0
March.....	10.5	10.5	.3	100.0	97.3	2.7
April.....	1.2	1.1	.1	100.0	93.4	6.6
Total August-April.....	13.4	12.8	.6	100.0	95.6	4.4
Series B						
1941-August.....	-	-	-	-	-	-
September.....	.1	-	.1	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.2	-	7.2	100.0	-	100.0
1942-January.....	11.2	10.3	.9	100.0	91.6	8.4
February.....	15.2	14.9	.2	100.0	98.4	1.6
March.....	494.8	494.2	.6	100.0	99.9	.1
April.....	45.4	44.3	1.2	100.0	97.4	2.6
Total August-April.....	575.0	563.7	11.3	100.0	98.0	2.0

Source: Daily Treasury Statement.

* Less than \$50,000.

Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures					Excess of receipts	
	Total	Public issues			Special issues	Total	Public issues		Special issues			
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges				
1938.....	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,580.7	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	2,145.6	2,528.0		
1941.....	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9		
1941-April.....	651.8	585.0	.2	.6	66.0	594.2	551.8	.6	41.8	57.6		
May.....	915.4	775.6	.1	-	139.7	425.2	412.6	-	12.6	490.3		
June.....	5,388.5	1,683.6	.1	787.3	2,917.5	4,147.8	729.1	787.3	2,631.4	1,240.7		
July.....	1,121.2	895.1	.1	.6	225.3	570.1	547.7	.6	21.8	551.1		
August.....	1,884.4	1,721.2	.1	-	163.1	476.0	458.9	-	17.0	1,408.4		
September.....	1,170.9	948.6	.1	-	222.2	745.5	711.7	-	33.7	425.4		
October.....	3,046.4	2,760.3	.1	189.0	97.0	808.8	528.5	189.0	91.3	2,237.6		
November.....	1,938.3	1,768.4	-	-	169.8	482.5	455.5	-	27.1	1,455.8		
December.....	3,547.1	3,282.5	.1	-	264.5	648.8	559.5	-	89.3	2,898.3		
1942-January.....	3,071.7	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	-	84.9	574.4	533.7	-	40.6	2,542.0		

Source: Daily Treasury Statements.

* Less than \$50,000.

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

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	\$22,157,643,120	\$ 742,175,955	3.350
1934.....	26,480,487,570	842,301,131	3.181
1935.....	27,645,241,088	750,678,123	2.715
1936.....	32,988,790,135	844,996,902	2.562
1937.....	35,800,109,418	924,275,241	2.582
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1941.....	48,387,399,539	1,218,238,845	2.518
1941-April.....	46,673,368,395	1,181,178,483	2.531
May.....	47,160,184,076	1,195,018,863	2.534
June.....	48,387,399,539	1,218,238,845	2.518
July.....	48,965,009,283	1,234,650,904	2.522
August.....	50,370,520,072	1,249,099,338	2.480
September.....	50,790,671,546	1,260,530,608	2.482
October.....	53,040,415,590	1,307,598,258	2.465
November.....	54,535,587,387	1,324,826,253	2.429
December.....	57,450,945,675	1,384,184,673	2.409
1942-January.....	59,530,900,664	1,430,816,112	2.404
February.....	61,894,742,720	1,487,789,661	2.404
March.....	61,939,736,953	1,502,668,191	2.426
April.....	64,496,347,920	1,527,390,749	2.368

Basis: Daily Treasury Statements.

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

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government							Securities guaranteed by United States 1/		
	Total amount outstanding	Distribution by classes of holders						Total amount unmetered 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.....	26,180	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	26,614	27,353	1,261	4,718	375
1937.....	35,800	3,221	1,663	1,558	2,526	30,053	28,865	1,188	4,665	363
1938.....	36,576	4,452	1,776	2,676	2,564	29,560	28,004	1,556	4,853	325
1939.....	39,886	5,600	1,830	3,770	2,551	31,735	29,584	2,151	5,450	286
1940.....	42,376	6,792	2,017	4,775	2,458	33,126	29,961	3,166	5,498	287
1941.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273
1941-April.....	46,673	7,773	2,066	5,707	2,180	36,720	32,829	3,891	6,550	276
May.....	47,160	7,908	2,074	5,834	2,180	37,072	32,821	4,251	6,359	275
June.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273
July.....	48,965	8,426	2,102	6,324	2,180	38,359	33,431	4,928	6,930	273
August.....	50,371	8,575	2,105	6,470	2,180	39,616	33,382	6,233	6,928	275
September....	50,791	8,761	2,103	6,658	2,180	39,850	33,085	6,764	6,929	278
October.....	53,040	8,879	2,215	6,664	2,180	41,981	34,474	7,506	6,930	284
November....	54,536	9,031	2,225	6,806	2,180	43,325	35,272	8,051	6,316	283
December....	57,451	9,249	2,267	6,982	2,250	45,952	37,046	8,906	6,317	285
1942-January....	59,531	9,332	2,269	7,063	2,239	47,960	37,765	10,194	5,673	283
February....	61,895	9,537	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.....	62,496	9,713 p	2,355 p	7,358	2,346	52,437 p	40,439 p	11,999 p	5,666	288 p
										5,378 p

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

p Preliminary.

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

2/ Excludes Exchange Stabilization Fund.

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

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

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

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	4.5	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	-	-0.7	-0.2	.4	*	-	-*	-0.2	-	60.0
1942.....	-.5	30.0	5.8	.3								

* Less than \$50,000.

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

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

The following tables present summary data from the Treasury survey, as of March 31, 1942, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

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

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,034 institutions	6,277 banks		757 insurance companies					
	Total amount outstanding	Total 7,034 institutions	Total	5,785 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
1. Type of security										
Securities issued by United States										
Treasury bills.....	1,652	796	728	710	17	69	18	51	-	856
Treasury notes.....	5,571	3,307	3,062	2,941	122	245	155	90	750	1,514
Treasury bonds.....	35,910	24,265	17,050	13,770	3,280	7,215	5,897	1,318	3,810	7,835
Other bonds.....	196	13	12	12	"	1	"	1	32	151
Guaranteed issues 3/.....	5,666	4,371	3,904	3,689	215	467	385	82	288	1,008
Total.....	<u>48,995</u>	<u>32,752</u>	<u>24,756</u>	<u>21,122</u>	<u>3,634</u>	<u>7,996</u>	<u>6,455</u>	<u>1,541</u>	<u>4,880</u>	<u>11,363</u>
2. By call classes										
Due or first becoming callable										
Within 1 year.....	3,881	2,283	2,115	2,026	90	168	81	87	192	1,406
1 to 5 years.....	17,642	11,480	9,422	8,589	834	2,058	1,611	447	1,729	4,432
5 to 10 years.....	14,333	10,373	7,999	6,593	1,406	2,374	1,928	446	1,599	2,360
10 to 15 years.....	7,948	5,134	3,491	2,628	863	1,643	1,362	281	835	1,979
15 to 20 years.....	2,454	1,766	658	584	74	1,110	894	217	201	484
Over 20 years.....	2,716	1,698	1,067	699	368	632	567	64	322	695
Federal Housing Administration debentures	21	15	3	3	1	12	12	"	-	5
Total.....	<u>48,995</u>	<u>32,752</u>	<u>24,756</u>	<u>21,122</u>	<u>3,634</u>	<u>7,996</u>	<u>6,455</u>	<u>1,541</u>	<u>4,880</u>	<u>11,363</u>
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/.....	4,032	1,907	1,763	1,698	65	144	65	59	703	1,422
Partially exempt from Federal income taxes 5/.....	30,620	20,523	14,675	12,893	1,782	5,848	4,658	1,189	3,237	6,860
Subject to Federal income taxes.....	14,343	10,322	8,318	6,530	1,787	2,005	1,711	293	940	3,081
Total.....	<u>48,995</u>	<u>32,752</u>	<u>24,756</u>	<u>21,122</u>	<u>3,634</u>	<u>7,996</u>	<u>6,455</u>	<u>1,541</u>	<u>4,880</u>	<u>11,363</u>

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, March 31, 1942 - (Continued)**

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

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/
		Total	6,277 banks	492 mutual savings banks		757 insurance companies				
	Total amount outstanding	Total	5,785 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies	Total	Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
1. By type of security										
Securities issued by United States										
Treasury bills.....	3.4	2.4	2.9	3.4	.5	.9	.3	3.3	-	7.5
Treasury notes.....	11.4	10.1	12.4	13.9	3.3	3.1	2.4	5.6	15.4	13.3
Treasury bonds.....	73.3	74.1	68.9	65.2	90.3	90.2	91.4	85.5	78.1	68.9
Other bonds.....	.4	.	.	.17	1.3
Guaranteed issues 3/.....	11.6	13.3	15.8	17.5	5.9	5.8	6.0	5.3	5.9	8.9
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2. By call classes										
Due or first becoming callable										
Within 1 year.....	7.9	7.0	8.5	9.6	2.5	2.1	1.3	5.6	3.9	12.4
1 to 5 years.....	36.0	35.1	38.1	40.7	22.9	25.7	25.0	29.0	35.4	39.0
5 to 10 years.....	29.3	31.7	32.3	31.2	38.7	29.7	29.9	28.9	32.8	32.5
10 to 15 years.....	16.2	15.7	14.1	12.4	23.7	20.5	21.1	18.2	17.1	17.4
15 to 20 years.....	5.0	5.4	2.7	2.8	2.0	13.9	13.8	14.1	4.1	4.3
Over 20 years.....	5.5	5.2	4.3	3.3	10.1	7.9	8.5	4.2	6.6	6.1
Federal Housing Administration debentures	*	*	*	*	*	*	*	*	-	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	8.2	5.8	7.1	8.0	1.8	1.8	1.3	3.8	14.4	12.5
Partially exempt from Federal income taxes 5/.....	62.5	62.7	59.3	61.0	49.0	73.1	72.2	77.2	66.3	60.4
Subject to Federal income taxes.....	29.3	31.5	33.6	30.9	49.2	25.1	26.5	19.0	19.3	27.1
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/
		Total	6,277 banks	492 mutual savings banks		757 insurance companies				
	Total amount outstanding	Total	5,785 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies	Total	Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
1. By type of security										
Securities issued by United States										
Treasury bills.....	100.0	48.2	44.0	43.0	1.1	4.2	1.1	3.1	-	51.8
Treasury notes.....	100.0	59.4	55.0	52.8	2.2	4.4	2.8	1.6	13.5	27.2
Treasury bonds.....	100.0	67.6	67.5	38.3	9.1	20.1	16.4	3.7	10.6	21.8
Other bonds.....	100.0	6.6	6.2	6.1	.1	.4	.1	.3	16.6	76.8
Guaranteed issues 3/.....	100.0	77.1	68.9	65.1	3.8	8.2	6.8	1.4	5.1	17.8
Total.....	100.0	66.8	50.5	43.1	7.4	16.3	13.2	3.1	10.0	23.2
2. By call classes										
Due or first becoming callable										
Within 1 year.....	100.0	58.8	54.5	52.2	2.3	4.3	2.1	2.2	5.0	36.2
1 to 5 years.....	100.0	65.1	53.4	48.7	4.7	11.7	9.1	2.5	9.8	25.1
5 to 10 years.....	100.0	72.4	55.8	46.0	9.8	16.6	13.4	3.1	11.2	16.5
10 to 15 years.....	100.0	64.6	43.9	33.1	10.9	20.7	17.1	3.5	10.5	24.9
15 to 20 years.....	100.0	72.1	26.8	23.8	3.0	45.2	36.4	8.8	5.2	19.7
Over 20 years.....	100.0	62.5	39.3	25.7	13.5	23.3	20.9	2.4	11.9	25.6
Federal Housing Administration debentures	100.0	73.7	16.1	13.2	2.8	57.6	57.1	.4	-	26.3
Total.....	100.0	66.8	50.5	43.1	7.4	16.3	13.2	3.1	10.0	23.2
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	100.0	47.3	43.7	42.1	1.6	3.6	2.1	1.5	17.4	35.3
Partially exempt from Federal income taxes 5/.....	100.0	67.0	47.9	42.1	5.8	19.1	15.2	3.9	10.6	22.4
Subject to Federal income taxes.....	100.0	72.0	58.0	45.5	12.5	14.0	11.9	2.0	6.6	21.5
Total.....	100.0	66.8	50.5	43.1	7.4	16.3	13.2	3.1	10.0	23.2

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

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

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depository bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depository bonds - commercial banks, \$66 millions; (2) United States savings bonds - commercial banks, \$177 millions; mutual savings banks, \$35 millions; insurance companies, \$60 millions; all institutions, \$273 millions; (3) tax series notes - commercial banks, \$38 millions; insurance companies, \$10 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, March 31, 1942 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/									
		Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		6,277 banks			757 insurance companies						
Total 7,034 institutions	Total	5,785 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies					
I. Wholly exempt from Federal income taxes 3/ Treasury notes											
2% September 1942.....	342	137	110	95	14	27	21	6	66	139	
1-3/4% December 1942.....	232	102	89	78	10	13	6	8	31	99	
1-1/8% June 1943.....	629	304	290	277	12	14	3	11	118	207	
1% September 1943.....	279	192	186	180	6	6	3	3	37	50	
1-1/8% December 1943.....	421	177	143	137	6	34	28	6	72	172	
1% March 1944.....	515	266	277	270	7	9	2	7	111	119	
3/4% June 1944.....	416	236	229	226	2	8	2	5	77	102	
1% September 1944.....	283	54	54	49	4	•	-	•	62	167	
3/4% March 1945.....	718	406	375	373	2	31	20	12	96	216	
Total Treasury notes.....	3,836	1,894	1,751	1,686	65	143	85	58	670	1,271	
Bonds											
Postal savings.....	117	12	11	11	•	1	•	•	32	73	
Panama Canal.....	50	1	1	1	-	•	•	•	-	49	
Conversion.....	29	•	•	•	-	•	-	•	-	29	
Total bonds.....	196	13	12	12	•	1	•	1	32	151	
Total wholly exempt from Federal income taxes.....	4,032	1,907	1,763	1,698	65	144	85	59	703	1,422	
II. Partially exempt from Federal income taxes 4/											
Treasury bonds											
3-3/8% June 1943-47.....	454	262	196	137	59	67	50	17	49	142	
3-1/4% October 1943-45.....	1,401	795	600	524	76	195	144	51	117	469	
3-1/4% April 1944-46.....	1,519	911	662	585	77	249	198	51	144	484	
4% December 1944-54.....	1,037	641	448	378	70	193	154	39	100	296	
2-3/4% September 1945-47.....	1,214	799	583	510	73	217	174	43	109	306	
2-1/2% December 1945.....	541	423	326	299	26	97	61	36	28	90	
3-3/4% March 1946-56.....	489	313	205	169	37	107	92	15	58	118	
3% June 1946-48.....	1,036	651	461	379	62	190	157	33	184	201	
3-1/8% June 1946-49.....	819	497	355	284	71	142	117	25	63	258	
4-1/4% October 1947-52.....	759	416	279	218	61	138	81	57	80	262	
2% December 1947.....	701	578	501	483	19	76	52	25	28	95	
2-3/4% March 1948-51.....	1,223	938	693	589	104	245	207	38	145	141	
2-1/2% September 1948.....	451	373	293	273	20	79	66	13	26	52	
2% December 1948-50.....	571	456	393	384	9	63	44	19	51	64	
3-1/8% December 1949-52.....	491	383	239	170	69	144	106	38	43	65	
2-1/2% December 1949-53.....	1,786	1,234	962	847	115	272	218	54	263	290	
2-1/2% September 1950-52.....	1,186	911	693	582	110	218	173	45	129	146	
2-3/4% June 1951-54.....	1,627	1,185	719	565	154	465	401	64	194	249	
3% September 1951-55.....	755	313	219	139	79	95	74	21	124	319	
2-1/4% December 1951-53.....	1,118	824	751	698	52	74	55	19	159	135	
2% June 1953-55.....	725	631	602	585	18	29	14	15	32	62	
2-1/4% June 1954-56.....	681	530	395	370	24	135	104	31	51	100	
2-7/8% March 1955-60.....	2,611	1,132	548	421	127	584	469	115	428	1,051	
2-3/4% September 1956-59.....	982	607	320	279	41	287	227	60	177	198	
2-3/4% June 1958-63.....	919	660	256	214	41	434	351	83	85	144	
2-3/4% December 1960-65.....	1,485	1,078	402	369	33	676	542	134	117	291	
Total Treasury bonds.....	26,581	17,571	12,099	10,453	1,646	5,472	4,332	1,140	2,981	6,029	

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, March 31, 1942 - (Continued)**

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

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

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,034 institutions	6,277 banks	492 mutual savings banks	197 life insurance companies	560 fire, casualty, and marine insurance companies				
II. Partially exempt from Federal income taxes 4/ (continued)										
Guaranteed issues 5/										
Commodity Credit Corporation										
3 1/4% May 1943.....	289	249	242	240	2	7	4	3	-	40
Federal Farm Mortgage Corporation										
3 1/4% March 1944-46.....	95	62	31	19	12	31	30	1	-	32
3% May 1944-49.....	835	533	386	361	25	147	135	13	88	214
Federal Housing Administration debentures.....	21	15	3	3	1	12	12	•	-	5
Home Owners' Loan Corporation										
2 1/4% July 1942-44.....	875	706	685	655	30	21	10	11	23	147
3% May 1944-52.....	779	386	294	250	44	92	85	7	139	254
1 1/2% June 1945-47.....	755	670	620	605	15	50	42	8	6	79
Reconstruction Finance Corporation										
1% July 1942.....	276	232	221	216	5	11	8	4	-	44
United States Housing Authority										
1-3/8% February 1944.....	114	98	95	93	2	3	2	2	-	16
Total guaranteed issues.....	4,039	2,952	2,576	2,440	135	376	327	49	256	831
Total partially exempt from Federal income taxes.....	30,620	20,523	14,675	12,893	1,782	5,848	4,658	1,189	3,237	6,860
III. Subject to Federal income taxes										
Treasury bills										
April 1942 maturities.....	451	125	116	113	3	9	2	8	-	325
May 1942 maturities.....	601	362	329	320	10	33	13	20	-	239
June 1942 maturities.....	601	309	282	278	5	27	4	23	-	292
Total Treasury bills.....	1,652	796	728	710	17	69	18	51	-	856
Treasury notes										
3 1/4% March 1943.....	66	16	14	12	2	2	2	•	39	11
3 1/4% September 1944.....	635	516	483	463	19	33	22	11	20	99
3 1/4% December 1945.....	531	448	415	393	22	32	22	10	13	70
1% March 1946.....	503	433	399	386	13	34	24	11	7	63
Total Treasury notes.....	1,735	1,413	1,311	1,254	57	101	70	50	80	242
Treasury bonds										
2% March 1948-50.....	1,115	906	703	538	165	203	189	15	84	125
2% June 1949-51.....	1,014	797	697	581	116	100	84	16	98	118
2% December 1951-55.....	510	350	312	285	27	38	25	13	62	96
2 1/2% March 1952-54.....	1,024	709	546	420	306	163	152	10	112	203
2 1/4% June 1952-55.....	1,501	1,189	959	702	257	230	197	33	44	268
2 1/2% March 1956-58.....	1,449	1,044	667	272	395	377	351	26	104	300
2 1/2% September 1967-72.....	2,716	1,698	1,067	699	368	632	567	64	322	695
Total Treasury bonds.....	9,329	6,694	4,951	3,317	1,634	1,743	1,566	178	829	1,806
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945.....	412	344	310	290	20	35	27	8	22	45
Reconstruction Finance Corporation										
7/8% October 1942.....	320	283	259	249	10	23	16	7	-	37
1-1/8% July 1943.....	324	286	272	249	22	15	7	9	1	38
1% April 1944.....	571	506	488	461	27	18	8	9	8	57
Total guaranteed issues.....	1,627	1,419	1,328	1,249	79	91	58	33	32	177
Total subject to Federal income taxes....	14,343	10,322	8,318	6,530	1,787	2,005	1,711	293	940	3,081
IV. Grand total.....	48,995	32,752	24,756	21,122	3,634	7,996	6,455	1,541	4,880	11,363

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, March 31, 1942 - (Continued)**

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

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/										Held by 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/		
		6,277 banks		757 insurance companies								
Total	7,034 institutions	Total	5,785 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marines insurance companies					
I. Wholly exempt from Federal income taxes 3/												
Treasury notes												
2% September 1942.....	100.0	39.9	32.0	27.9	4.2	7.9	6.3	1.7	19.3	40.7		
1-3/4% December 1942.....	100.0	13.9	38.1	33.6	4.5	5.8	2.5	3.3	13.3	42.8		
1-1/8% June 1943.....	100.0	48.3	46.1	44.1	2.0	2.3	.5	1.8	18.8	32.9		
1% September 1943.....	100.0	68.8	66.6	64.5	2.1	2.2	1.1	1.1	13.2	18.1		
1-1/8% December 1943.....	100.0	42.1	34.0	32.5	1.5	8.1	6.5	1.5	17.1	40.8		
1% March 1944.....	100.0	55.4	53.7	52.4	1.3	1.7	.4	1.3	21.5	23.1		
3/4% June 1944.....	100.0	56.9	55.0	54.5	.6	1.9	.6	1.3	18.5	24.6		
1% September 1944.....	100.0	19.1	18.9	17.4	1.5	.2	-	.2	22.0	58.9		
3/4% March 1945.....	100.0	56.5	52.2	51.9	.3	4.4	2.7	1.6	13.4	30.1		
Total Treasury notes.....	100.0	49.4	45.6	44.0	1.7	3.7	2.2	1.5	17.5	33.1		
Bonds												
Postal savings.....	100.0	10.1	9.6	9.4	.2	.5	.1	.4	27.7	62.2		
Panama Canal.....	100.0	1.5	1.2	1.2	-	.3	.2	.1	-	98.5		
Conversion.....	100.0	1.1	.9	.9	-	.1	-	.1	-	98.9		
Total bonds.....	100.0	6.6	6.2	6.1	.1	.4	.1	.3	16.6	76.8		
Total wholly exempt from Federal income taxes.....	100.0	47.3	43.7	42.1	1.6	3.6	2.1	1.5	17.4	35.3		
II. Partially exempt from Federal income taxes 1/												
Treasury bonds												
3-3/8% June 1943-47.....	100.0	57.8	43.1	30.2	12.9	14.6	11.0	3.7	10.9	31.3		
3-1/4% October 1943-45.....	100.0	56.8	42.8	37.4	5.4	13.9	10.3	3.6	8.4	34.9		
3-1/4% April 1944-46.....	100.0	60.0	43.6	38.5	5.1	16.4	13.0	3.4	9.5	30.6		
4% December 1944-54.....	100.0	61.8	43.2	36.5	6.7	18.6	14.8	3.8	9.6	28.6		
2-3/4% September 1945-47.....	100.0	65.8	48.0	42.0	6.0	17.8	14.3	3.5	8.9	25.2		
2-1/2% December 1945.....	100.0	78.3	60.3	55.4	4.9	18.0	11.3	6.7	5.1	16.6		
3-3/4% March 1946-56.....	100.0	64.0	42.0	34.5	7.5	22.0	18.8	3.2	11.9	24.1		
3% June 1946-48.....	100.0	62.8	44.5	36.6	7.9	18.3	15.2	3.1	17.8	19.4		
3-1/8% June 1946-49.....	100.0	60.7	43.3	34.7	8.6	17.4	14.3	3.1	7.8	31.5		
4-1/4% October 1947-52.....	100.0	54.9	36.7	28.7	8.0	18.2	10.6	7.5	10.5	34.6		
2% December 1947-50.....	100.0	82.4	71.5	68.8	2.7	10.9	7.4	3.5	4.0	13.6		
2-3/4% March 1948-51.....	100.0	76.6	56.6	48.1	8.5	20.0	17.0	3.1	11.8	11.5		
2-1/2% September 1948.....	100.0	82.6	65.0	60.6	4.4	17.6	14.7	2.9	5.8	11.6		
2% December 1948-50.....	100.0	79.3	68.8	67.3	1.5	11.0	7.7	3.3	9.0	11.2		
3-1/8% December 1949-52.....	100.0	78.0	48.7	34.7	14.0	29.3	21.6	7.7	8.8	13.2		
2-1/2% December 1949-53.....	100.0	69.1	53.9	47.4	6.4	15.2	12.2	3.0	14.7	16.2		
2-1/2% September 1950-52.....	100.0	76.8	58.4	49.1	9.3	18.4	14.6	3.8	10.8	12.3		
2-3/4% June 1951-54.....	100.0	72.8	44.2	34.7	9.5	28.6	24.7	3.9	11.9	15.3		
3% September 1951-55.....	100.0	41.5	28.9	18.4	10.5	12.5	9.8	2.7	16.4	42.2		
2-1/4% December 1951-53.....	100.0	73.7	67.1	62.5	4.7	6.6	4.9	1.7	14.2	12.1		
2% June 1953-55.....	100.0	87.1	83.1	80.7	2.4	4.0	2.0	2.1	4.4	8.5		
2-1/4% June 1954-56.....	100.0	77.8	58.0	54.4	3.6	19.9	15.3	4.6	7.5	14.7		
2-7/8% March 1955-60.....	100.0	43.4	21.0	16.1	4.9	22.4	17.9	4.4	16.4	40.2		
2-3/4% September 1956-59.....	100.0	61.9	32.6	28.4	4.2	29.3	23.1	6.1	18.0	20.1		
2-3/4% June 1958-63.....	100.0	75.1	27.8	23.4	4.5	47.2	38.2	9.0	9.2	15.7		
2-3/4% December 1960-65.....	100.0	72.6	27.0	24.8	2.2	45.5	36.5	9.0	7.9	19.6		
Total Treasury bonds.....	100.0	66.1	45.5	39.3	6.2	20.6	16.3	4.3	11.2	22.7		

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, March 31, 1942 - (Continued)**

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

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

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/									Held by 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/					
		6,277 banks		757 insurance companies			Total	197 life insurance companies	560 fire, casualty, and marine insurance companies			
	Total amount outstanding	Total institutions	Total	5,785 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies	Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/			
II. Partially exempt from Federal income taxes 4/ (continued)												
Guaranteed issues 5/												
Commodity Credit Corporation												
3 1/4% May 1943.....	100.0	86.1	83.6	52.8	.8	2.6	1.4	1.2	-	13.9		
Federal Farm Mortgage Corporation												
3 1/4% March 1944-44.....	100.0	65.8	32.7	20.5	12.2	33.1	31.8	1.3	.2	34.0		
3% May 1944-49.....	100.0	63.8	46.2	43.2	3.0	17.6	16.1	1.5	10.5	25.6		
Federal Housing Administration debentures.....												
100.0	73.7	16.1	13.2	2.8	57.6	57.1	.4	-	26.3			
Home Owners' Loan Corporation												
2 1/4% July 1942-44.....	100.0	80.6	78.2	74.8	3.4	2.4	1.2	1.3	2.6	16.8		
3% May 1944-52.....	100.0	49.5	37.7	32.1	5.7	11.8	10.9	.9	17.9	32.6		
1 1/2% June 1945-47.....	100.0	88.8	82.2	80.1	2.0	6.6	5.6	1.1	.7	10.5		
Reconstruction Finance Corporation												
1% July 1942-44.....	100.0	84.0	80.0	78.2	1.8	4.0	2.8	1.3	.1	15.9		
United States Housing Authority												
1 3/8% February 1944.....	100.0	85.9	83.0	81.4	1.6	2.9	1.3	1.6	.4	13.7		
Total guaranteed issues.....	100.0	73.1	63.8	60.4	3.4	9.3	8.1	1.2	6.3	20.6		
Total partially exempt from Federal income taxes.....	100.0	67.0	47.9	42.1	5.8	19.1	15.2	3.9	10.6	22.4		
III. Subject to Federal income taxes												
Treasury bills												
April 1942 maturities.....	100.0	27.8	25.8	25.1	.7	2.1	.3	1.7	-	72.2		
May 1942 maturities.....	100.0	60.3	54.9	53.2	1.6	5.4	2.1	3.3	-	39.7		
June 1942 maturities.....	100.0	51.4	46.9	46.2	.8	4.5	.7	3.8	-	48.6		
Total Treasury bills.....	100.0	48.2	44.0	43.0	1.1	4.2	1.1	3.1	-	51.8		
Treasury notes												
3 1/4% March 1943.....	100.0	24.0	21.3	17.8	3.5	2.7	2.4	.2	59.6	16.4		
3 1/4% September 1944.....	100.0	81.3	76.0	73.0	3.1	5.2	3.5	1.7	3.1	15.6		
3 1/4% December 1945.....	100.0	84.3	78.3	74.1	4.1	6.1	4.2	1.9	2.5	13.1		
1% March 1946.....	100.0	86.2	79.3	76.7	2.6	6.8	4.7	2.1	1.4	12.5		
Total Treasury notes.....	100.0	81.4	75.6	72.3	3.3	5.8	4.0	1.8	4.6	14.0		
Treasury bonds												
2% March 1948-50.....	100.0	81.2	63.0	48.2	14.8	18.2	16.9	1.3	7.6	11.2		
2% June 1949-51.....	100.0	78.6	68.8	57.3	11.5	9.9	8.3	1.6	9.7	11.6		
2% December 1951-55.....	100.0	68.7	61.1	55.9	5.2	7.5	4.9	2.6	12.5	18.9		
2 1/2% March 1952-54.....	100.0	69.2	53.3	23.4	29.9	15.9	14.9	1.0	11.0	19.8		
2 1/4% June 1952-55.....	100.0	79.2	63.9	46.8	17.1	15.3	13.1	2.2	2.9	17.8		
2 1/2% March 1956-58.....	100.0	72.1	46.0	18.8	27.3	26.0	24.3	1.8	7.2	20.7		
2 1/2% September 1957-72.....	100.0	62.5	39.3	25.7	13.5	23.3	20.9	2.4	11.9	25.6		
Total Treasury bonds.....	100.0	71.8	53.1	35.6	17.5	18.7	16.8	1.9	8.0	19.4		
Guaranteed issues 5/												
Commodity Credit Corporation												
1 1/8% February 1945.....	100.0	83.7	75.3	70.4	4.8	8.4	6.5	1.9	5.4	10.9		
Reconstruction Finance Corporation												
7/8% October 1942.....	100.0	88.3	81.0	77.8	3.2	7.3	5.0	2.3	.2	11.5		
1 1/8% July 1947.....	100.0	88.1	83.4	76.7	6.7	4.7	2.0	2.7	.3	11.6		
1% April 1944.....	100.0	88.6	85.5	80.7	4.8	3.1	1.5	1.6	1.4	10.0		
Total guaranteed issues.....	100.0	87.2	81.6	76.7	4.9	5.6	3.6	2.0	1.9	10.9		
Total subject to Federal income taxes..	100.0	72.0	58.0	45.5	12.5	14.0	11.9	2.0	6.6	21.5		
IV. Grand total.....	100.0	66.8	50.5	43.1	7.4	16.3	13.2	3.1	10.0	23.2		

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

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, \$66 millions; (2) United States savings bonds - commercial banks, \$177 millions; mutual savings banks, \$35 millions; insurance companies, \$60 millions; all institutions, \$273 millions; (3) tax series notes - commercial banks, \$36 millions; insurance companies, \$10 millions; all institutions, \$48 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. (so the rates of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies**
May 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	Ack	Mean	Change in mean from a month ago	Yield 4/	Change in yield from a month ago	Maturity yield		High	Date	Price	Date	High	Date	Price	Date
	<u>Treasury bonds</u>																
\$ 454	3-3/8 - 6/15/43-47	102.30	103.00	102.31	-.14	.60%	+.16%	2.74%	6/15/27	111.14	6/5/39	87.20	1/11/32	104.01	1/22	102.31	5/15
1,401	3-1/4 - 10/15/43-45	103.13	103.16	103.14	-.19	.79	+.25	2.20	10/15/33	111.07	6/5/39	97.29	1/10/34	104.20	1/22	103.14	5/15
1,519	3-1/4 - 4/15/44-46	104.14	104.16	104.15	-.18	.89	+.18	2.05	4/16/34	111.26	6/7/39	99.30	9/17/34	105.20	1/22	104.15	5/15
1,037	4 - 12/15/44-54	107.22	107.24	107.23	-.19	.96	+.12	3.25	12/15/24	116.19	6/22/39	94.06	1/11/32	108.29	1/14	107.23	5/15
1,214	2-3/4 - 9/15/45-47	105.18	105.20	105.19	-.18	1.03	+.12	1.65	9/16/35	110.12	12/12/40	99.27	9/17/35	106.13	1/21	105.19	5/15
541	2-1/2 - 12/15/45	105.08	105.10	105.09	-.17	.99	+.11	.99	12/15/37	109.24	12/14/40	101.31	12/15/37	105.30	3/25	105.09	5/15
489	3-3/4 - 3/15/46-56	109.20	109.22	109.21	-.17	1.16	+.08	2.90	3/15/26	116.14	12/14/40	89.18	1/12/32	110.16	1/14	109.21	5/15
1,036	3 - 6/15/46-48	107.08	107.11	107.10	-.22	1.16	+.13	1.73	6/15/34	112.28	12/16/40	97.28	9/17/34	108.04	1/28	107.10	5/15
819	3-1/8 - 6/15/46-49	107.21	107.23	107.22	-.22	1.19	+.13	1.96	6/15/31	113.19	12/14/40	83.05	1/11/32	108.17	1/14	107.22	5/15
759	4-1/4 - 10/15/47-52	115.05	115.08	115.06	-.14	1.33	+.03	2.58	10/16/22	122.22	12/14/40	98.18	10/8/23	116.01	1/5	114.20	2/19
701	2 - 12/15/47	104.19	104.21	104.20	-.11	1.14	+.05	1.14	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	101.04	101.06	101.05	-.27	1.79	+.15	1.84	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	107.19	107.21	107.20	-.11	1.38	+.04	1.81	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	106.31	107.01	107.00	-.10	1.34	+.03	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	104.18	104.20	104.19	-.09	1.27	+.03	1.43	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	100.13	100.15	100.14	-.29	1.93	+.13	1.95	1/15/42	101.11	4/15/42	100.10	5/11/42	101.11	4/15	100.10	5/11
1,292	T 2 - 9/15/49-51	100.11	100.14	100.12	-	1.95	-	1.96	5/15/42	100.12	5/15/42	100.06	5/7/42	100.12	5/15	100.06	5/7
491	3-1/8 - 12/15/49-52	110.22	110.25	110.24	-.04	1.61	.00	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	106.14	106.17	106.16	-.04	1.59	+.01	1.87	12/15/36	108.28	12/10/40	96.19	4/8/37	106.25	3/24	104.28	2/18
1,186	2-1/2 - 9/15/50-52	106.21	106.23	106.22	-.04	1.64	+.01	1.79	9/15/38	108.30	12/10/40	99.15	9/25/39	107.00	3/24	105.02	2/18
1,627	2-3/4 - 6/15/51-54	108.16	108.19	108.18	-.06	1.73	+.02	1.95	6/15/36	110.26	11/12/41	98.16	4/1/37	108.29	3/24	106.28	2/18
755	3 - 9/15/51-55	110.20	110.22	110.21	-.02	1.76	.00	2.08	9/15/31	113.24	12/30/40	82.08	1/11/32	110.26	3/24	108.28	2/18
1,118	2-1/4 - 12/15/51-53	105.04	105.06	105.05	-.01	1.67	.00	1.76	12/22/39	107.01	11/22/41	101.08	5/24/40	105.10	3/26	103.10	2/18
510	T 2 - 12/15/51-55	100.07	100.09	100.08	-.14	1.97	+.05	1.98	12/15/41	101.16	12/5/41	100.01	5/12/42	100.28	1/28	100.01	5/12
1,024	T 2-1/2 - 3/15/52-54	103.26	103.28	103.27	-.13	2.07	+.05	2.13	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	101.08	101.10	101.09	-.11	2.11	+.04	2.14	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	103.20	103.22	103.21	-.01	1.64	.00	1.69	10/7/40	105.14	11/22/41	101.19	2/15/41	103.31	1/8	102.00	2/18
681	2-1/4 - 6/15/54-56 5/	105.04	105.07	105.06	-.01	1.77	.00	1.83	7/22/40	107.08	11/12/41	102.02	7/24/40	105.17	1/10	103.10	2/18
2,611	2-7/8 - 3/15/55-60 5/	110.02	110.04	110.03	-.11	1.98	+.02	2.19	3/15/35	112.16	11/1/41	98.30	9/20/35	110.18	3/24	105.00	2/18
1,449	T 2-1/2 - 3/15/56-58 6/	102.30	103.01	103.00	-.14	2.25	+.04	2.27	6/2/41	105.08	11/5/41	101.30	12/26/41	103.16	4/4	102.00	2/17
982	2-3/4 - 9/15/56-59 5/	109.09	109.11	109.10	-.12	2.00	+.03	2.11	9/15/36	111.31	10/29/41	98.10	4/1/37	109.28	3/24	107.12	2/18
919	2-3/4 - 6/15/58-63 5/	109.16	109.18	109.17	-.09	2.05	+.02	2.18	6/15/38	112.04	11/1/41	99.15	9/25/39	109.30	3/24	107.15	2/18
1,485	2-3/4 - 12/15/60-65 5/	110.02	110.04	110.03	-.11	2.09	+.02	2.20	12/15/38	112.24	11/1/41	99.14	9/25/39	110.16	3/24	108.04	2/18
882	T 2-1/2 - 6/15/62-67 1/	100.28	100.31	100.30	-.10	2.45	+.02	2.46	5/5/42								
2,716	T 2-1/2 - 9/15/67-72 6/	100.28	100.31	100.30	-.10	2.45	+.02	2.46	10/20/41	103.15	11/5/41	100.01	1/2/42	101.15	4/6	100.01	1/2
	<u>Other bonds</u>																
16	3 Conversion-1/1/46	108.08	109.00	108.20	-.06	.59	-.01	.59	1/1/16	115.00	1935	75.00	1920	108.30	2/11	108.18	1/15
13	3 Conversion-1/1/47	110.00	110.24	110.12	.00	.72	-.04	.72	1/1/17					110.14	2/11	109.28	1/15
50	3 Panama -6/1/61	127.00	129.00	128.00	-.16	1.33	+.02	1.33	6/1/11	128.16	4/28/42	75.00	6/18/21	128.16	4/28	124.08	1/15

T Taxable issues.

1/ Excludes postal savings bonds.

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

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

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

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

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

7/ No quotations, since security is not transferable until 60 days from date of issue.

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

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

PART B - TREASURY NOTES

Amount out- standing (Mil- lions)	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	Change in yield from a month ago		High	Low	High	Low	Price	Date	Price	Date
									Price	Date	Price	Date	Price	Date	Price	Date
\$342	2 1/4 B - 9/15/42	100.19	100.21	100.20	-.11	.08%	-.6/32	9/15/37	105.28	4/5/39	100.20	5/15/42	101.14	2/13	100.20	5/15
232	1-3/4 C - 12/15/42	100.27	100.30	100.28	-.10	.23	-.5/32	12/15/37	105.03	6/24/39	100.28	5/15/42	101.24	1/28	100.28	5/15
66	T 3/4 D - 3/15/43	100.04	100.07	100.06	-.02	.52	+.04%	3/15/41	101.04	7/25/41	100.04	1/12/42	101.14	3/12	100.04	1/12
629	1-1/8 A - 6/15/43	100.24	100.26	100.25	-.06	.40	+.11	6/15/38	103.00	4/3/40	99.04	9/6/39	101.13	1/28	100.25	5/15
279	1 C - 9/15/43	100.24	100.26	100.25	-.05	.41	+.08	6/15/40	102.15	11/6/40	100.22	6/11/40	101.12	1/28	100.25	5/15
421	1-1/8 B - 12/15/43	101.02	101.04	101.03	-.06	.43	+.08	12/15/38	103.08	4/2/40	98.30	9/6/39	101.23	1/28	101.03	5/15
515	1 B - 3/15/44	100.30	101.01	101.00	.06	.45	+.07	11/1/39	102.15	11/9/40	100.13	6/10/40	101.18	1/28	101.00	5/15
416	3/4 A - 6/15/44	100.18	100.20	100.19	-.04	.46	+.04	6/15/38	101.15	9/27/41	97.16	9/6/39	100.31	1/28	100.17	1/2
283	1 C - 9/15/44	101.07	101.10	101.08	-.04	.46	+.03	12/22/39	102.16	12/9/40	100.10	6/11/40	101.22	1/28	101.04	1/2
635	T 3/4 D - 9/15/44	99.20	99.22	99.21	-.05	.90	+.07	1/31/41	100.21	9/10/41	99.11	12/10/41	100.01	3/4	99.19	1/2
718	3/4 A - 3/15/45	100.22	100.24	100.23	-.06	.49	+.05	3/15/40	101.16	8/6/41	98.26	6/10/40	101.00	3/27	100.17	1/2
531	T 3/4 B - 12/15/45	99.06	99.08	99.07	-.09	.97	+.08	12/15/40	100.18	9/9/41	99.01	12/10/41	99.28	1/28	99.07	5/15
503	T 1 A - 3/15/46	99.18	99.20	99.19	-.08	1.11	+.07	11/1/41	100.18	10/25/41	99.11	12/10/41	100.00	1/28	99.18	5/4

PART C - CERTIFICATES OF INDEBTEDNESS AND TREASURY BILLS

Amount out- standing (Millions)	Description (Issue dates in parentheses)	Yield or discount 1/				Amount out- standing (Millions)	Description (Issue dates in parentheses)	Yield or discount 1/				
		Bid	Ask	Mean	Change in mean from a month ago			Bid	Ask	Mean	Change in mean from a month ago	
41,507	<u>Certificates of indebtedness</u>											
	T 1-2% A - 11/1/42 (4/15/42)	.49%	.47%	.48%	+.03%	\$150	<u>Treasury bills-(continued)</u>					
	<u>Treasury bills</u>						T 6/15/42 (4/1/42)					
150	T 5/20/42 (2/18/42)	.30	.20	.25	+.05	150	T 6/19/42 (4/8/42)					
150	T 5/27/42 (2/25/42)	.30	.20	.25	+.05	150	T 7/15/42 (4/15/42)					
150	T 6/3/42 (3/4/42)	.30	.20	.25	+.05	150	T 7/22/42 (4/22/42)					
150	T 6/10/42 (3/11/42)	.30	.20	.25	+.05	150	T 7/29/42 (4/29/42)					
150	T 6/16/42 (3/25/42)	.30	.20	.25	+.03	150	T 8/5/42 (5/6/42)					
150	T 6/17/42 (3/18/42)	.30	.20	.25	+.03	251	T 8/12/42 (5/13/42)					

Table II.- Securities Issued by Federal Agencies and Guaranteed by the United States 4

Amount out- standing (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	5/		High	Low	High	Low	Price	Date	Price	Date	
									Price	Date	Price	Date	Price	Date	Price	Date	
\$289	<u>Commodity Credit Corp.</u>																
412	T 1-1/8 0- 2/15/45	100.05	100.07	100.06	-.05	.55%	+.13%	1/1/40	101.02	12/14/40	100.00	12/10/41	100.15	1/28	100.05	1/2	
		100.00	100.02	100.01	-.07	1.11	+.07	7/21/41	101.00	9/2/41	99.25	12/27/41	100.14	3/5	99.28	1/2	
95	<u>Federal Farm Mktg. Corp.</u>																
835	3-1/4% - 3/15/44-64	104.05	104.08	104.06	-.12	.93	+.09	3/15/34	110.07	6/8/39	98.02	9/18/34	104.30	1/28	104.06	5/15	
	3 - 5/15/44-49	104.04	104.06	104.05	-.12	.89	+.09	5/15/34	109.22	6/5/39	95.03	9/12/34	104.28	1/28	104.04	5/11	
875	<u>Home Owners' Loan Corp.</u>																
779	2-1/4% 0- 7/1/42-46	100.08	100.11	100.10	-.13	1.32	-.732	6/1/34	105.22	6/5/39	98.20	11/16/35	101.00	1/28	100.10	5/15	
755	3 A- 5/1/44-52	104.02	104.04	104.03	-.11	.88	+.08	5/1/34	109.18	6/6/39	95.03	9/12/34	104.26	1/28	104.03	5/15	
	2-1/2 M- 6/1/45-47	101.19	101.21	101.20	-.06	.96	+.05	6/1/39	103.26	12/13/40	96.24	9/25/39	102.01	1/28	101.12	1/2	
	<u>Hecocstruction Finance Corporation</u>																
276	1/4 S- 7/1/42	100.04	100.06	100.05	-.09	1.32	-.6/32	1/1/39	101.25	3/15/40	100.05	5/15/42	100.18	2/7	100.05	5/15	
320	T 7/8 U-10/15/42	100.05	100.07	100.06	-.06	.42	+.30	4/17/41	100.25	9/4/41	100.02	12/10/41	100.18	1/28	100.06	5/15	
324	T 1-1/8 V- 7/15/43	100.10	100.12	100.11	-.07	.83	+.16	8/17/41	101.05	9/10/41	100.06	12/27/42	100.27	1/28	100.09	1/2	
571	T 1 W- 4/15/44	100.00	100.02	100.01	-.06	.98	+.09	7/3/41	100.26	8/5/41	99.25	12/27/41	100.15	2/25	99.30	1/2	
114	<u>U. S. Housing Authority</u>																
	1-3/8% B- 2/1/44	101.02	101.04	101.03	-.05	.73	+.06	.73	2/1/39	103.02	12/14/40	99.07	9/25/39	101.11	2/7	100.29	1/3

T Taxable issues.

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

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Federal Farm Mortgage Corporation and Home Owners' Loan Corporation bonds for the period prior to October 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning September 30, 1939. Dates of highs and lows, in case of recessions, are the latest dates.

3/ Certificates are quoted on a yield basis; bills on a discount basis.

4/ Excludes Federal Housing Administration debentures.

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

6/ Called for redemption on July 1, 1942.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
May 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 date (Decimals are thirty-seconds)				Yield date 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 e month ago	Yield 3/	Change in yield from a month ago	Maturity yield		High	Date	Price	Date	High	Date	Price	Date	
										Price	Date	Price	Date	Price	Date	Price	Date	
\$ 24	Federal Home Loan Banks																	
2%	D - 4/1/43	101.02	101.06	101.04	-.06	.70%	+.08%	.70%	4/1/38	103.10	12/31/40	100.04	9/27/39	101.14	3/24	101.04	5/15	
	Federal Land Banks 4/																	
125	4%	7/1/44-46	107.00	107.08	107.04	-.24	.61	+.20	2.18	7/1/34	114.04	6/5/39	94.12	9/18/34	108.04	3/9	107.04	5/15
114 5/	4%	7/15/44-46	106.28	107.08	107.02	-.16	.69	+.09	3.54	7/15/34	112.02	12/10/40	106.16	12/10/41	108.02	1/26	107.02	5/15
157	3-1/4	- 5/1/45-55	106.26	107.02	106.30	-.22	.86	+.15	2.62	5/1/35	111.12	12/10/40	99.28	10/2/35	106.02	1/10	106.18	1/2
230	3	- 7/1/45-55	106.12	106.20	106.16	-.22	.88	+.15	2.42	7/1/35	110.12	12/10/40	97.24	10/2/35	107.14	1/24	106.06	1/2
171	3	- 1/1/46-56	107.12	107.20	107.16	-.24	.89	+.15	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	108.00	108.08	108.04	-.22	.90	+.12	2.32	5/1/36	111.22	12/10/40	98.30	4/8/37	109.02	1/10	107.10	1/2
	Federal National MTG. Association 6/																	
30	2% A - 5/16/39-43	100.31	101.03	101.01	+.04	.41	7/	.95	5/16/38	102.04	6/7/39	99.16	9/23/39	101.04	4/27	100.28	1/19	
55	1-5/8 B - 1/3/40-44	100.31	101.03	101.01	-.02	.76	-.02	.98	1/3/39	102.04	1/4/41	97.28	9/26/39	101.06	3/26	100.28	1/6	

PART B - ISSUES QUOTED ON A YIELD BASIS

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

T Taxable issues.

- 1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield column in thirty-seconds.
 2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of reissues, 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.

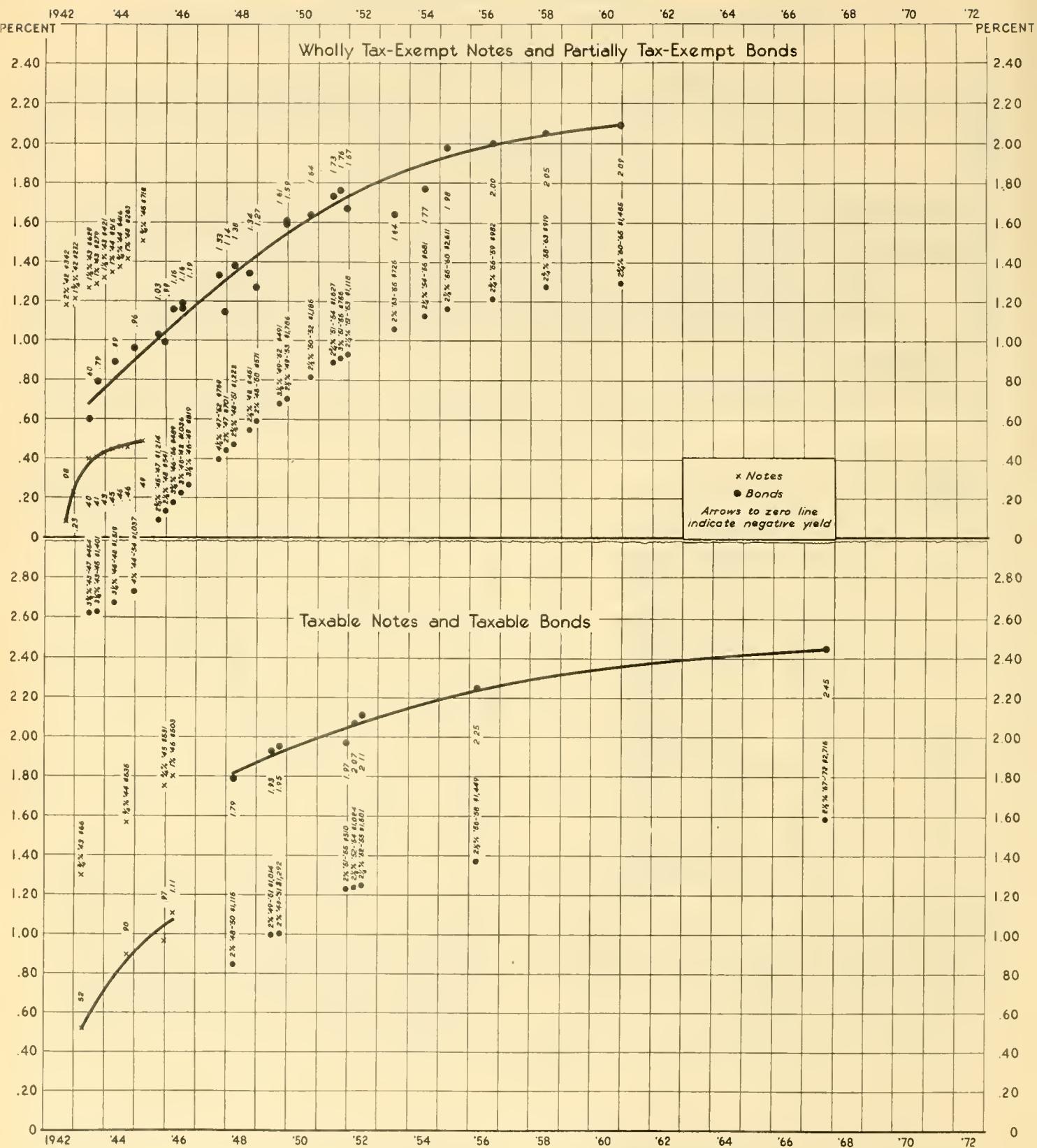
5/ Revised to include amounts held by Farm Credit Administration agencies.

6/ 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 101 on July 3, 1942; at 100-1/2 on January or July 3, 1943. "Yield" is computed to maturity or that call date which gives the lowest yield.

7/ Change not indicated because yield was computed to different call dates on April 15 and May 15. The option to call on May 16, 1942 was not exercised.

YIELDS OF TREASURY BONDS AND NOTES, MAY 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)

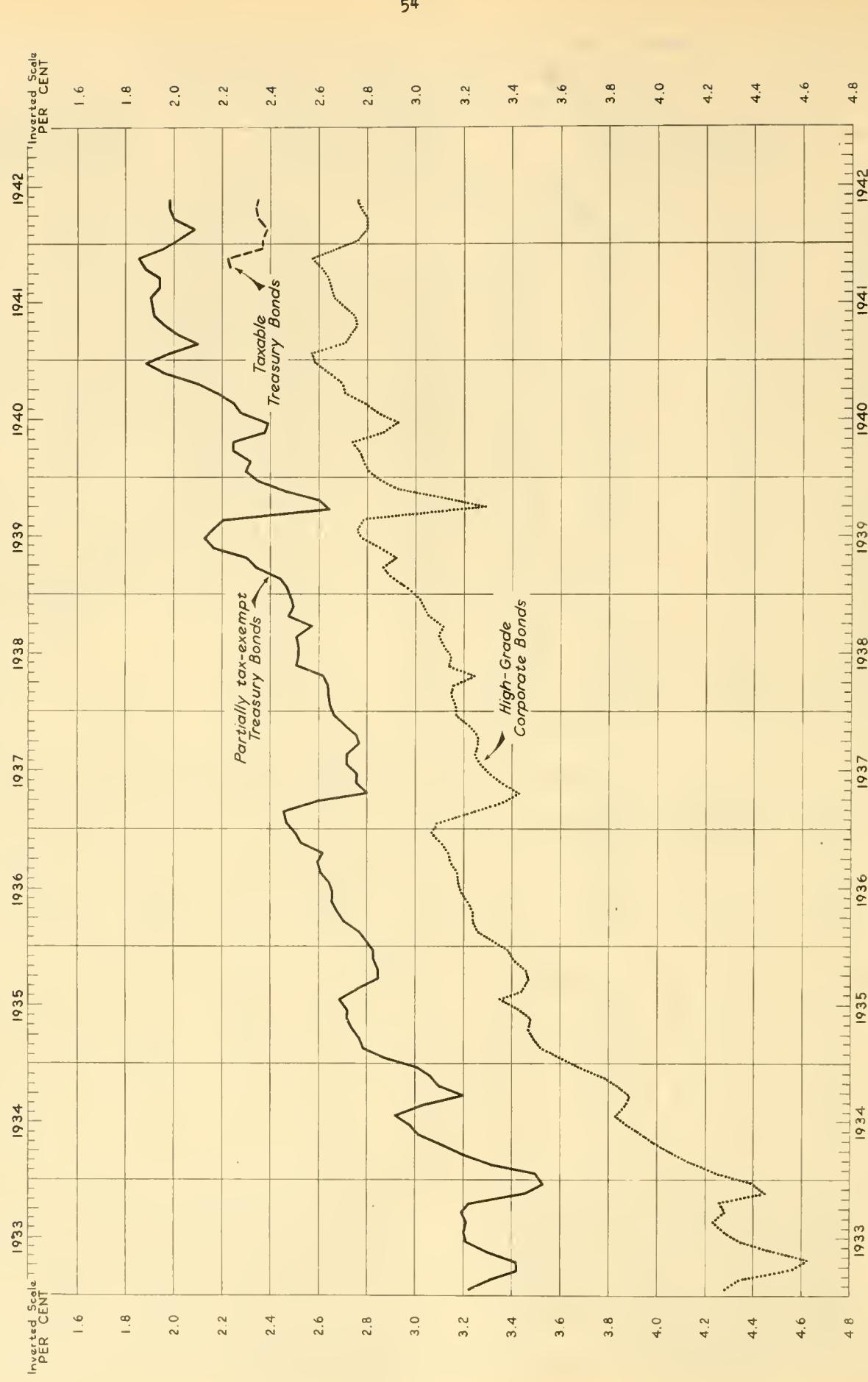
Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly 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.....	2.15	-	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	-	2.68
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				
June.....	2.66	-	3.19	June.....	2.13	-	2.78				
July.....	2.65	-	3.18	July.....	2.16	-	2.76				
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79				
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29				
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14				
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93				
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86				
Weekly Series - Saturday Figures 5/											
1941-Nov. 1....	1.82	2.20	2.58	1942-Jan. 3....	2.00	2.39	2.70	1942-Mar. 7....	2.02	2.36	2.79
8....	1.83	2.20	2.57	10....	1.97	2.38	2.73	14....	2.02	2.36	2.81
15....	1.85	2.22	2.56	17....	2.01	2.38	2.76	21....	1.98	2.34	2.80
22....	1.85	2.22	2.57	24....	2.03	2.36	2.79	26....	1.96	2.33	2.79
29....	1.86	2.24	2.58	31....	2.05	2.37	2.80	Apr. 4....	1.96	2.32	2.77
Dec. 6....	1.87	2.30	2.60	Feb. 7....	2.06	2.38	2.79	11....	1.97	2.32	2.77
13....	1.97	2.40	2.69	14....	2.10	2.40	2.78	18....	1.97	2.34	2.77
20....	1.97	2.38	2.73	21....	2.10	2.38	2.81	25....	1.99	2.36	2.77
27....	2.05	2.42	2.75	28....	2.10	2.39	2.81	May 2....	1.98	2.38	2.77
								9....	1.99	2.37	2.74
Daily Series											
1942-Apr. 1....	1.97	2.33	2.77	1942-Apr. 16....	1.96	2.33	2.76	1942-May 1....	1.98	2.38	2.78
2....	1.97	2.32	2.77	17....	1.97	2.34	2.76	2....	1.98	2.38	2.77
3....	6/	6/	6/	18....	1.97	2.34	2.77	4....	1.95	2.38	2.77
4....	1.96	2.32	2.77	20....	1.97	2.34	2.76	5....	1.97	2.37	2.78
6....	1.96	2.32	2.76	21....	1.98	2.34	2.75	6....	1.98	2.36	2.77
7....	1.97	2.32	2.76	22....	1.97	2.34	2.76	7....	1.98	2.37	2.75
8....	1.97	2.32	2.77	23....	1.98	2.36	2.77	8....	1.99	2.36	2.74
9....	1.97	2.32	2.77	24....	1.99	2.36	2.77	9....	1.99	2.37	2.74
10....	1.97	2.32	2.77	25....	1.99	2.36	2.77	11....	1.99	2.37	2.74
11....	1.97	2.32	2.77	27....	1.99	2.36	2.76	12....	1.99	2.37	2.76
13....	1.96	2.32	2.76	28....	2.01	2.38	2.77	13....	1.98	2.36	2.77
14....	1.96	2.32	2.76	29....	2.01	2.38	2.77	14....	1.99	2.36	2.77
15....	1.96	2.32	2.76	30....	2.00	2.38	2.78	15....	1.98	2.35	2.76
								16....	1.98	2.35	2.76

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

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

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

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



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

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

Assets and Liabilities of Governmental Corporations and Credit Agencies

March 31, 1942

(In millions of dollars)

	Assets												Other assets	
	Total	Loans	Preferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Interagency assets				
					U. S. Government securities	Securities guaranteed by United States	Other			Due from Governmental corporations and agencies	Capital stock in Governmental corporations and agencies 3/			
Banks for cooperatives.....	200.5	106.5	-	21.0	33.2	.7	37.3	1.6	.1	-	-	.2		
Commodity Credit Corporation.....	1,184.0	217.8	-	1.9	-	-	-	20.3	9.0	262.5	-	-	612.4	
Disaster Loan Corporation.....	22.6	14.2	-	*	-	-	-	8.2	-	-	-	.1		
Electric Home and Farm Authority.....	14.3	13.9	-	.3	-	-	-	*	*	*	*	-	*	
Export-Import Bank of Washington.....	190.7	136.9	-	5.2	-	-	-	48.5	*	-	-	-	.1	
Farm Credit Administration.....	271.4	258.0	-	9.7	-	-	-	.1	-	-	-	-	3.6	
Farm Security Administration.....	509.7	435.5	-	-	-	-	-	31.9	.5	41.1	-	-	.7	
Federal Crop Insurance Corporation.....	36.5	-	-	8.5	-	-	-	18.3	-	-	-	-	9.7	
Federal Deposit Insurance Corporation....	613.6	46.9	-	12.9	490.1	-	-	34.8	.1	-	-	-	28.7	
Federal Farm Mortgage Corporation.....	1,410.0	579.9	-	22.1	1.8	-	745.2	49.7	-	3.0	-	-	8.3	
Federal home loan banks.....	315.0	191.5	-	60.0	54.5	8.4	-	.5	-	-	-	-	.1	
Federal Housing Administration.....	103.7	-	-	17.0	40.7	-	*	35.0	1.3	-	-	-	9.6	
Federal intermediate credit banks.....	367.1	266.7	-	28.3	44.0	-	-	1.9	-	26.1	-	-	.1	
Federal land banks 5/.....	2,218.1	1,731.1	-	54.6	181.4	-	13.7	166.3	5.7	8.4	-	-	56.8	
Federal National Mortgage Association...	219.7	213.5	-	-	-	.8	-	4.5	*	-	-	-	.9	
Federal Prison Industries, Incorporated.....	12.5	-	-	1.9	-	-	-	2.6	6.4	-	-	-	1.7	
Federal Savings and Loan Insurance Corporation.....	134.1	-	-	2.6	23.2	99.6	-	8.7	-	-	-	-	*	
Home Owners' Loan Corporation.....	2,590.6	1,724.2	167.0	310.9	-	-	-	5.4	2.7	-	100.0	-	280.5	
Inland Waterways Corporation 6/.....	25.0	.4	-	.6	3.7	-	-	.4	19.8	-	-	-	.2	
Interior Department (Indian loans).....	2.7	2.7	-	-	-	-	-	-	-	-	-	-	-	
National defense corporations 7/.....	1,345.1	55.8	-	.1	-	-	-	51.6	*	-	-	-	1,237.5	
Panama Railroad Company 6/.....	58.7	-	-	8.5	2.8	-	-	.3	.6	42.1	4.2	-	.2	
Production credit corporations.....	126.6	-	-	.6	12.3	-	113.3	.4	*	-	-	-	*	
Public Works Administration.....	88.7	88.7	-	-	-	-	-	-	-	-	-	-	-	
Puerto Rico Reconstruction Administration.....	21.7	4.3	1.2	1.9	-	-	-	2.2	-	*	-	-	12.0	
Reconstruction Finance Corporation.....	4,020.5	1,470.3	388.2	2.7 8/	55.1	-	8.3	29.9 8/	.4	1,658.3	354.7	-	52.4	
Regional agricultural credit corporations.....	22.7	3.8	-	18.6	-	-	-	.2	-	-	-	-	*	
RFC Mortgage Company.....	85.9	75.2	-	*	-	-	.4	-	1.8	6.8	-	-	1.7	
Rural Electrification Administration.....	343.8	334.0	-	-	-	-	-	-	7.0	-	2.7	-	-	
Tennessee Valley Authority.....	503.6	-	-	13.3	-	-	-	6.6	482.2	1.3	-	-	.1	
Tennessee Valley Associated Cooperatives, Inc.....	.3	.3	*	*	-	-	*	-	-	-	-	-	-	
United States Housing Authority.....	535.8	379.5	-	17.4	7.2	-	*	4.4	127.3	-	-	-	-	
United States Maritime Commission.....	1,301.9	28.0	-	-	-	-	35.1	22.8	87.2	19.3	-	-	1,109.6	
War emergency corporations and agencies (in liquidation):	-	-	-	-	-	-	-	-	-	-	-	-	-	
Navy Department (sale of surplus war supplies).....	3.4	-	-	-	-	-	-	3.4	-	-	-	-	-	
Secretary of the Treasury (U. S. Railroad Administration)...	.1	-	*	-	-	-	*	*	-	-	-	-	-	
United States Housing Corporation...	1.9	-	-	.6	-	-	-	1.3	.1	-	-	-	*	
United States Spruce Production Corporation.....	.5	-	-	*	.1	-	-	.3	*	-	-	-	-	
Other Governmental agencies 9/.....	2,302.9	27.2	19.4	-	-	-	-	-	-	2,228.7	-	-	27.6	
Gross total.....	21,205.6	8,407.0	575.9	621.1	950.0	109.9	953.1	631.5	791.7	4,255.7	454.7	-	3,455.0	
Adjustment to eliminate interagency interests.....	-4,710.5	-	-	-	-	-	-	-	-	-4,255.7	-	-454.7	-	
Net total.....	16,495.1	8,407.0	575.9	621.1	950.0	109.9	953.1	631.5	791.7	0	0	0	3,455.0	

(Continued on next page)

Assets and Liabilities of Governmental Corporations and Credit Agencies
March 31, 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 ^{10/}				
		Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Governmental corporations and agencies				Total	Capital stock	Surplus		
				Treasury Other						Bon-stock		
Banks for cooperatives.....	28.5	-	.6	-	26.1	1.8	172.0	5.6	166.5	144.0	22.5	
Commodity Credit Corporation.....	1,074.2	702.6	166.6	75.2	-	129.9	109.7	-	109.7	100.0	9.7	
Disaster Loan Corporation.....	.2	-	.2	-	-	-	22.4	-	22.4	24.0	-1.6	
Electric Home and Farm Authority.....	12.9	-	12.7	-	-	.2	1.4	-	.9	.6	-	
Export-Import Bank of Washington.....	.4	-	.4	-	-	-	190.3	-	190.3	175.0	15.3	
Farm Credit Administration.....	220.3	-	.3	-	-	220.0	51.1	-	51.1	-	51.1	
Farm Security Administration.....	210.6	-	30.4	-	180.3	-	299.1	-	299.1	-	299.1	
Federal Crop Insurance Corporation.....	16.5	-	7.4	-	-	9.0	20.0	-	20.0	20.0	-	
Federal Deposit Insurance Corporation.....	324.3	-	15.1	-	-	309.1	289.3	139.3	150.0	150.0	-	
Federal Farm Mortgage Corporation.....	1,310.0	957.5	4.3	288.6	2.1	56.7	100.0	-	100.0	100.0	-	
Federal home loan banks.....	126.4	-	126.4	-	-	-	188.6	63.9	124.7	124.7	-	
Federal Housing Administration.....	25.9	21.0	4.5	-	-	.1	77.8	-	77.8	-	77.8	
Federal intermediate credit banks.....	280.4	-	279.7	-	-	.7	86.8	-	86.8	60.0	26.8	
Federal land banks ^{5/}	1,775.6	-	1,732.2	-	-	45.7	439.5	226.7	212.7	67.4	145.4	
Federal National Mortgage Association....	198.0	-	89.9	-	108.2	-	21.7	-	21.7	10.0	11.7	
Federal Prison Industries, Incorporated..	.6	-	.6	-	-	-	11.9	-	11.9	-	11.9	
Federal Savings and Loan Insurance Corporation.....	1.8	-	1.8	-	-	-	132.3	-	132.3	100.0	32.3	
Home Owners' Loan Corporation.....	2,497.0	2,434.6	25.0	-	-	37.4	93.6	-	93.6	200.0	-106.4	
Inland Waterways Corporation ^{6/}	1.4	-	1.1	-	-	.3	23.6	-	23.6	12.0	11.6	
Interior Department (Indian loans).....	-	-	-	-	-	-	2.7	-	2.7	-	2.7	
National defense corporations ^{7/}	1,295.5	-	203.3	-	1,092.2	-	49.6	-	49.6	30.0	19.6	
Panama Railroad Company ^{6/}	3.5	-	3.0	-	.5	-	55.2	-	55.2	7.0	48.2	
Production credit corporations.....	.4	-	.1	-	-	.3	126.2	-	126.2	120.0	6.2	
Public Works Administration.....	-	-	-	-	-	-	85.7	-	85.7	-	85.7	
Puerto Rico Reconstruction Administration.....	.1	-	-	-	-	-	-	-	-	-	21.6	
Reconstruction Finance Corporation.....	3,443.5	1,497.3	244.7 ^{8/}	1,532.7	43.8	125.0	577.0	-	577.0	325.0	252.0 ^{8/}	
Regional agricultural credit corporations.....	.7	-	.2	-	-	.5	22.0	-	22.0	5.0	17.0	
RFC Mortgage Company.....	60.5	-	2.4	-	58.1	*	25.4	-	25.4	25.0	.4	
Rural Electrification Administration.....	219.5	-	-	-	219.5	-	124.3	-	124.3	-	124.3	
Tennessee Valley Authority.....	80.3	-	19.7	56.8	.1	3.7	423.2	-	423.2	-	423.2	
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	-	-	-	-	-	
United States Housing Authority.....	395.5	114.4	.5	274.7	-	5.9	140.3	-	140.3	1.0	139.3	
United States Maritime Commission.....	717.7	-	675.6	-	*	42.1	584.2	-	584.2	-	584.2	
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies).....	-	-	-	-	-	-	3.4	-	3.4	-	3.4	
Secretary of the Treasury (U. S. Railroad Administration).....	-	-	-	-	-	-	.1	-	.1	-	.1	
United States Housing Corporation.....	-	-	-	-	-	-	1.9	-	1.9	34.1	-32.2	
United States Spruce Production Corporation.....	.2	-	-	-	.2	-	.3	-	.3	.1	.2	
Other Governmental agencies ^{9/}	295.9	-	-	-	295.9	-	2,007.0	-	2,007.0	19.4	-	1,987.5
Gross total.....	14,621.2	5,727.7	3,649.3	2,225.0	2,027.7	988.5	6,584.4	535.5	6,148.9	1,854.6	626.5	3,667.8
Adjustment to eliminate interagency interests.....	-4,255.7	-	-	-2,225.0	-2,027.7	-	-454.7	-	-454.7	-453.7	-1.0	-
Net total.....	10,365.5	5,727.7	3,649.3	0	0	988.5	6,129.7	435.5	5,694.2	1,400.5	625.5	3,667.8

Source: Daily Treasury Statements.

* Less than \$50,000.

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

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

^{3/} Includes paid-in surplus.

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

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

^{6/} Figures shown are as of February 28, 1942; figures for March 31, 1942 are not available.

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

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

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

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

Sources of Funds of Certain Governmental Corporations and Credit Agencies
for the First 9 Months, Fiscal Year 1942

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediecounts, 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	\$ 7,184,013	-	-	\$ 221,200
Commodity Credit Corporation.....	1,637,446 2/	24,187,179	\$ -65,000,000	\$ 4,802,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	-3,290,000	-
Export-Import Bank of Washington.....	-	21,800,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	288,000,000	-385,523,700	-
Federal home loan banks.....	-	-	-	29,282,225	-
Federal National Mortgage Association.....	-	16,761,886	-	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
National defense corporations 3/.....	-	843,301,769	-	-	3,000,000
Reconstruction Finance Corporation.....	-	100,000	1,509,765,750	-249,505,000	-
RFC Mortgage Company.....	-	9,505,942	-	-	-
Rural Electrification Administration.....	8,202,055	43,998,521	-	-	-
United States Housing Authority.....	8,319,026	-	189,000,000	-112,099,000	-
Total.....	\$48,158,527	\$966,819,310	\$1,921,765,750	\$-716,333,475	\$3,221,200

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 52,914,759	\$ 596,418	\$ 358,003	\$ 91,254,394
Commodity Credit Corporation.....	\$658,767,941	191,826,590	8,809,907	2,089,389	827,120,451
Disaster Loan Corporation.....	23,205	5,623,751	356,045	90,531	6,093,533
Electric Home and Farm Authority.....	-	8,546,325	1,016,181	30,987	6,303,494
Export-Import Bank of Washington.....	-	31,109,340	4,911,442	-	57,820,781
Federal Deposit Insurance Corporation.....	-	20,290,611	61,299,144	1,977,847	83,567,602
Federal Farm Mortgage Corporation.....	5,880,751	71,347,833	48,231,824	2,445,325	30,382,033
Federal home loan banks.....	-	99,978,603	4,555,467	-	133,816,295
Federal National Mortgage Association.....	821,564	12,305,110	7,288,272	13,045	37,189,877
Federal Savings and Loan Insurance Corporation...	-	-	4,539,578	96,990	4,636,568
Home Owners' Loan Corporation.....	35,348,730	146,911,223	81,069,676	4,501,952	267,831,580
National defense corporations 3/.....	215,794,094	289,500	1,104,329	101,834,193	1,165,323,885
Reconstruction Finance Corporation.....	3,554,824	249,668,803	61,711,883	45,544,956	1,620,841,215
RFC Mortgage Company.....	157,768	14,029,514	2,311,216	1,192,351	27,196,791
Rural Electrification Administration.....	-	3,653,655	4,400,140	21	60,254,392
United States Housing Authority.....	-	112,928,682	6,579,199	980,119	205,708,025
Total.....	\$920,348,877	\$1,021,424,299	\$298,780,721	\$161,155,709	\$4,625,340,916

Source: Reports received from the corporations and agencies.

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

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

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

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

Uses of Funds of Certain Governmental Corporations and Credit Agencies
for the First 9 Months, Fiscal Year 1942

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 107,101	-	-	\$ 84,325,960	-
Commodity Credit Corporation.....	2,505,408	-	\$ 661,048,084	105,380,334	-
Disaster Loan Corporation.....	405,216	\$ 2,709	-	1,084,141	-
Electric Home and Farm Authority.....	386,110	326,394	-	5,604,763	-
Export-Import Bank of Washington.....	128,522	5,742	-	54,246,398	-
Federal Deposit Insurance Corporation.....	2,713,330	-	-	15,573,906	-
Federal Farm Mortgage Corporation.....	5,885,954	840,590	2,438,965	23,263,183	-
Federal home loan banks.....	895,581	-	-	121,586,112	-
Federal National Mortgage Association.....	878,963	1,054,114	-	32,107,582	-
Federal Savings and Loan Insurance Corporation....	290,432	27,278	-	-	-
Home Owners' Loan Corporation.....	12,120,337	15,953,429	6,933,599	6,256,015	\$4,399,150
National defense corporations 2/.....	597,933	305,184	1,096,868,015	56,081,567	-
Reconstruction Finance Corporation.....	6,573,736	1,776,901	-	604,956,380	-
RFC Mortgage Company.....	672,414	468,132	178,497	24,184,846	-
Rural Electrification Administration.....	2,495,192	-	-	48,225,227	-
United States Housing Authority.....	3,452,058	1,099,700	4,975	177,599,390	-
Total.....	\$40,408,287	\$21,860,173	\$1,768,072,115	\$1,343,155,804	\$4,399,150

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.....	\$ 23,556,805	-	\$ 84,033	\$ 342,396	\$ 88,416,295
Commodity Credit Corporation.....	-	-	5,623,809	47,660,531	826,118,146
Disaster Loan Corporation.....	-	\$ 4,601,466	-	-	6,093,533
Electric Home and Farm Authority.....	-	-	82,499	1,484	6,481,231
Export-Import Bank of Washington.....	-	-	-	-	54,380,662
Federal Deposit Insurance Corporation.....	71,794,357	-	-	-	90,081,592
Federal Farm Mortgage Corporation.....	-14,316,000	-	25,383,275	2,228,314	45,724,281
Federal home loan banks.....	-532,636	-	2,292,181	6,770,139	131,011,377
Federal National Mortgage Association.....	-	-	3,078,938	70,279	37,189,877
Federal Savings and Loan Insurance Corporation...	-5,342,320	-	-	7,920,013 3/	2,895,403
Home Owners' Loan Corporation.....	-15,898,050	-	37,334,037	836,546	67,935,063
National defense corporations 2/.....	-	-	746	11,378,505	1,165,231,950
Reconstruction Finance Corporation.....	3,000,009	987,689,663	15,872,658	792,081	1,620,261,418
RFC Mortgage Company.....	-	-	1,692,553	-	27,196,442
Rural Electrification Administration.....	-	-	9,752,926	-	60,473,346
United States Housing Authority.....	1,000,000	-	1,287,254	8,074,313	192,517,689
Total.....	\$ 63,262,156	\$992,291,129	\$102,484,909	\$86,074,581	\$4,422,008,305

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

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

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

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

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

Corporation or agency	Appropriations from General Fund of the Treasury ^{1/}	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 50,000,000	\$ 13,730,202	-	-	\$ 1,015,300
Commodity Credit Corporation.....	271,766,037 ^{2/}	-	\$ 75,000,000	\$ 701,054,000	-
Disaster Loan Corporation.....	24,000,000 ^{3/}	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	10,883,750	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 ^{3/}	-	288,000,000	929,784,200	-
Federal home loan banks.....	-	-	-	101,500,000	124,741,000 ^{4/}
Federal National Mortgage Association.....	-	104,396,770	-	85,240,000	11,000,000
Federal Savings and Loan Insurance Corporation...	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 ^{3/}	-	-	3,114,453,550 ^{5/}	-
National defense corporations ^{6/}	-	1,105,634,285	-	-	30,000,000
Reconstruction Finance Corporation.....	325,000,000	100,000	1,529,682,000	1,491,944,000	-
HFC Mortgage Company.....	-	55,985,239	-	-	25,000,000
Rural Electrification Administration.....	136,831,548	217,913,446	-	-	-
United States Housing Authority.....	45,713,598	-	274,000,000	114,157,000	-
Total.....	\$1,305,311,183	\$1,497,759,942	\$2,166,682,000	\$6,548,996,500	\$605,055,857

Corporation or agency	Sale of other property acquired	Repayment of loans ^{1/}	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 296,215,253	\$ 11,229,999	\$ 4,659,024	\$ 376,849,778
Commodity Credit Corporation.....	\$ 733,614,074	998,868,318	28,498,539	10,887,784	2,819,689,052
Disaster Loan Corporation.....	133,653	14,547,932	1,756,589	140,897	40,579,071
Electric Home and Farm Authority.....	-	32,804,456	4,776,333	338,990	49,803,528
Export-Import Bank of Washington.....	-	83,644,619	15,222,647	707,119	274,574,385
Federal Deposit Insurance Corporation.....	-	94,512,783	363,097,716	4,413,522	751,323,578
Federal Farm Mortgage Corporation.....	20,186,111	386,498,297	480,252,764	12,212,390	2,216,913,762
Federal home loan banks.....	-	703,990,069	45,150,980	76,940,096 ^{5/}	1,052,322,145
Federal National Mortgage Association.....	1,127,952	41,251,679	26,611,435	3,939,412	273,567,248
Federal Savings and Loan Insurance Corporation...	-	-	40,140,104	218,967	140,659,071
Home Owners' Loan Corporation.....	171,290,856	1,103,547,205	959,115,120	27,297,015	5,575,703,776
National defense corporations ^{6/}	252,656,862	289,500	1,107,439	101,789,936	1,491,478,023
Reconstruction Finance Corporation.....	26,979,810	5,624,522,910	670,437,388	130,395,264	9,799,061,371
HFC Mortgage Company.....	737,489	133,453,676	14,752,186	4,333,099	234,261,688
Rural Electrification Administration.....	-	10,610,021	13,995,753	136	379,350,903
United States Housing Authority.....	951,401	638,501,835	27,532,785	1,157,642	1,102,014,261
Total.....	\$1,207,678,238	\$10,163,258,553	\$2,703,978,077	\$379,431,293	\$26,578,151,841

Source: Reports received from the corporations and agencies.

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

2/ Includes \$3,000,000 E.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and \$171,766,037.35 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 5, 1938.

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

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

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

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

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

8/ Includes \$49,824,425 paid-in capital stock held by member institutions.

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

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 984,944	-	-	\$ 330,200,133	-
Commodity Credit Corporation.....	10,203,287	-	\$ 618,785,051	1,879,444,157	-
Disaster Loan Corporation.....	3,343,904	\$ 136,189	-	29,104,143	-
Electric Home and Farm Authority.....	2,320,985	1,242,599	-	45,269,512	-
Export-Import Bank of Washington.....	637,239	11,889	-	220,558,115	-
Federal Deposit Insurance Corporation.....	26,354,960	-	-	184,853,709	-
Federal Farm Mortgage Corporation.....	76,946,176	5,469,479	15,847,697	1,053,513,856	-
Federal home loan banks.....	10,595,955	-	-	895,494,967	-
Federal National Mortgage Association.....	3,580,368	3,651,774	-	257,294,359	-
Federal Savings and Loan Insurance Corporation...	1,541,720	52,269	-	-	-
Home Owners' Loan Corporation.....	229,732,241	135,079,209	144,020,373	3,267,655,986	\$ 699,243,900
National defense corporations ^{2/}	726,292	305,184	1,389,361,745	56,111,567	-
Reconstruction Finance Corporation.....	89,171,457	9,154,048	-	7,572,456,937	-
RFC Mortgage Company.....	5,002,154	4,581,808	7,779,824	209,548,823	-
Rural Electrification Administration.....	14,110,082	-	-	344,620,369	-
United States Housing Authority.....	18,579,959	6,386,504	26,213,805	1,008,634,569	-
Total.....	\$493,831,723	\$166,070,952	\$2,402,005,495	\$17,354,761,202	\$699,243,900

Corporation or agency	Investments (net) ^{1/}	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.....	\$ 30,784,584	-	\$ 616,698	\$ 3,520,345	\$ 366,106,704
Commodity Credit Corporation.....	-	\$ 61,360,197	29,569,947	18,498,087	2,817,860,726
Disaster Loan Corporation.....	-	7,993,637	-	198	40,578,071
Electric Home and Farm Authority.....	-	-	481,357	195,819	49,510,273
Export-Import Bank of Washington.....	-	45,250,000	2,362,329	593,801	269,413,374
Federal Deposit Insurance Corporation.....	491,948,154	-	-	35,445,548 ^{4/}	738,602,371
Federal Farm Mortgage Corporation.....	746,813,840	-	294,310,629	19,592,315	2,212,493,992
Federal home loan banks.....	62,874,434	-	23,069,791	278,212	992,313,359
Federal National Mortgage Association.....	-	-	8,818,421	222,326	273,567,248
Federal Savings and Loan Insurance Corporation...	122,845,837	-	3,035,326	10,518,175 ^{4/}	137,993,327
Home Owners' Loan Corporation.....	266,955,310	-	514,870,309	7,251,946	5,264,809,274
National defense corporations ^{2/}	-	5,524,341	746	39,356,179	1,491,386,054
Reconstruction Finance Corporation.....	363,041,000	1,488,217,807	259,605,166	16,547,470	9,798,193,835
RFC Mortgage Company.....	-	-	7,015,518	332,435	234,260,561
Rural Electrification Administration.....	-	-	12,215,489	371,527	371,317,467
United States Housing Authority.....	7,070,000	-	4,961,139	12,882,347	1,084,728,326
Total.....	\$2,092,333,159	\$1,608,345,982	\$1,160,932,865	\$165,606,730	\$26,143,135,011

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

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

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

^{3/} Includes U. S. Government bonds in the amount of \$450,700,738 as follows: Federal Deposit Insurance Corporation, \$379,458,012; Federal Savings and Loan Insurance Corporation, \$15,164,500; U. S. Housing Authority, \$7,070,000; Federal home loan banks, \$49,008,226.

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

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

(In millions of dollars)

End of fiscal year or month	Total unmatured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.5	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940.....	5,497.6	406.8	1,269.4	7.5	2,603.4	1,096.4	114.2
1941.....	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
1941-April.....	6,549.6	696.3	1,269.4	16.6	2,599.8	1,741.3	226.3
May.....	6,359.2	696.3	1,269.4	17.1	2,408.9	1,741.3	226.3
June.....	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
July.....	6,929.6	907.0	1,269.4	16.7	2,408.9	2,101.4	226.3
August.....	6,928.2	905.3	1,269.4	16.9	2,408.9	2,101.5	226.3
September.....	6,928.9	905.3	1,269.4	17.6	2,408.9	2,101.5	226.3
October.....	6,929.5	905.3	1,269.4	18.2	2,408.9	2,101.5	226.3
November.....	6,316.1	701.1	1,269.4	20.9	2,408.9	1,801.6	114.2
December.....	6,316.6	701.1	1,269.4	21.5	2,408.9	1,801.6	114.2
1942-January.....	5,672.8	701.1	937.0	20.2	2,408.9	1,491.5	114.2
February.....	5,673.2	701.1	937.1	20.4	2,408.9	1,491.5	114.2
March.....	5,666.2	701.1	929.8	20.8	2,408.9	1,491.5	114.2
April.....	5,666.5	701.1	929.8	21.0	2,408.9	1,491.5	114.2

Source: Daily Treasury Statements.

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

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

(In millions of dollars)

Agency	Date of issue	Rate (percent)	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted				
					Bonds	Notes		For cash	In exchange for			
									Bonds	Notes	Date of issue	
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr., 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937	
	Aug. 1, 1939	5/8	2 yrs.	Aug. 1, 1941	-	203	2,853	203	-	-	-	
	Nov. 2, 1939	1	2 yrs., 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	
	Aug. 1, 1940	3/4	2 yrs., 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	
	July 21, 1941	1-1/8	3 yrs., 7 mos.	Feb. 15, 1945	-	412	5,157	211	-	201	Aug. 1, 1939	
Federal Farm Mortgage Corporation.....	July 25, 1934 ^{1/} (Add. 5/15/34) ^{2/}	3	10-15 yrs.	May 15, 1944	100	-	195	100	-	-	-	
	Sept. 3, 1935 ^{1/}	1-1/2	4 yrs.	Sept. 1, 1939	85	-	86	85	-	-	-	
Home Owners' Loan Corporation.....	Aug. 15, 1934 ^{1/}	1-1/2	2 yrs.	Aug. 15, 1936	50	-	124	50	-	-	-	
	Aug. 15, 1934 ^{1/}	1-3/4	3 yrs.	Aug. 15, 1937	50	-	48	50	-	-	-	
	Aug. 15, 1934 ^{1/}	2	4 yrs.	Aug. 15, 1938	50	-	60	50	-	-	-	
	June 1, 1935	1-1/2	4 yrs.	June 1, 1939	325 ^{3/}	-	-	50	245	-	July 1, 1933 ^{4/}	
	May 15, 1939	3/8	1 yr.	May 15, 1940	128	-	-	-	128	-	June 1, 1935 1-1/2	
	May 15, 1939	5/8	2 yrs.	May 15, 1941	192	-	-	-	192	-	June 1, 1935 1-1/2	
	June 1, 1939	1-1/2	6-8 yrs.	June 1, 1945	764 ^{4/}	-	-	77	687	-	Aug. 1, 1934 2-3/4	
Reconstruction Finance Corp.....	July 20, 1938	7/8	3 yrs.	July 20, 1941	-	211	2,627	211	-	-	-	
	Nov. 1, 1938	7/8	3 yrs.	Nov. 1, 1941	-	297	-	-	-	297 ^{5/}	Dec. 16, 1935 1-1/2	
	Feb. 15, 1939	7/8	2 yrs., 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	
	Nov. 10, 1939	1	2 yrs., 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	
	Apr. 17, 1941	7/8	16 mos.	Oct. 15, 1942	-	320	2,647	320	-	-	-	
	Apr. 17, 1941	1-1/8	2 yrs., 3 mos.	July 15, 1943	-	324	3,561	324	-	-	-	
	July 3, 1941	1	2 yrs., 9 1/2 mos.	Apr. 15, 1944	-	571	5,065	363	-	209	July 20, 1938 7/8	
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 yrs.	Feb. 1, 1944	-	114	2,774	114	-	-	-	
	Nov. 1, 1940	1/4	1 yr.	Nov. 1, 1941	-	112	1,860	112	-	-	-	

^{1/} Sold on a bid basis.

^{2/} Original issue sold by agency.

^{3/} Original issue of \$245,254,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.

^{4/} Original issue of \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.

^{5/} In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement. Subsequent to November 1, 1938, \$2,800,000 of these notes were sold for cash.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections^{1/}

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual	Corporation income and excess profits tax ^{2/}	Miscellaneous profits taxes ^{3/}	Total	Social Security taxes ^{4/}	Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931.....	2,428,229	1,860,040	833,948	1,026,392	-	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933.....	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935.....	3,281,792	1,105,788	587,113	572,115	6,560	-	-	-	-
1936.....	3,494,330	1,427,345	674,416	738,520	14,509	48	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941.....	7,351,531	3,471,121	1,417,655	2,016,295	37,171	925,856	687,327	100,658	137,871
1941-April.....	412,881	74,149	18,622	52,224	3,313	85,766	83,000	3,889	1,877
May.....	538,827	135,497	21,195	111,981	2,321	137,414	105,844	6,148	25,382
June.....	1,110,083	847,614	311,899	531,898	4,017	12,597	3,158	806	8,633
July.....	459,587	80,573	20,553	57,801	2,219	100,065	95,612	3,726	727
August.....	472,311	58,398	15,684	40,630	2,084	138,516	109,268	5,761	23,487
September.....	1,051,580	776,725	277,383	492,215	7,127	16,754	3,204	888	12,662
October.....	588,533	72,755	13,352	58,109	1,294	106,308	101,689	3,831	788
November.....	571,624	65,600	15,269	49,197	1,134	145,249	114,437	5,189	25,623
December.....	1,138,288	768,971	248,444	514,159	6,368	17,748	3,385	723	13,638
1942-January.....	642,271	142,618	56,724	83,365	2,529	129,504	97,010	30,851	1,643
February.....	859,750	337,101	229,353	105,848	2,100	198,900	124,331	53,554	21,015
March.....	3,455,803	3,073,000	1,468,071	1,593,507	11,422	27,980	1,513	1,692	24,775
April.....	696,855	295,111	171,318	121,047	2,746	108,218	102,359	4,970	889

Fiscal year or month	Miscellaneous internal revenue							Agricultural adjustment taxes
	Total	Capital stock tax	Rental and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	146,926
1941.....	2,954,554	166,653	407,058	819,869	697,712	39,057	617,354	206,851
1941-April.....	249,966	187	49,720	66,124	58,044	3,529	54,218	18,154
May.....	265,916	250	29,174	79,443	64,586	3,307	67,370	21,786
June.....	249,672	250	30,599	80,952	66,446	3,378	51,391	16,656
July.....	278,949	11,603	29,980	86,333	66,327	3,064	63,743	17,699
August.....	275,397	3,797	22,636	85,847	64,044	3,975	72,524	22,574
September.....	258,101	5,084	20,640	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	20,068
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

Source: Reports of collections.

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

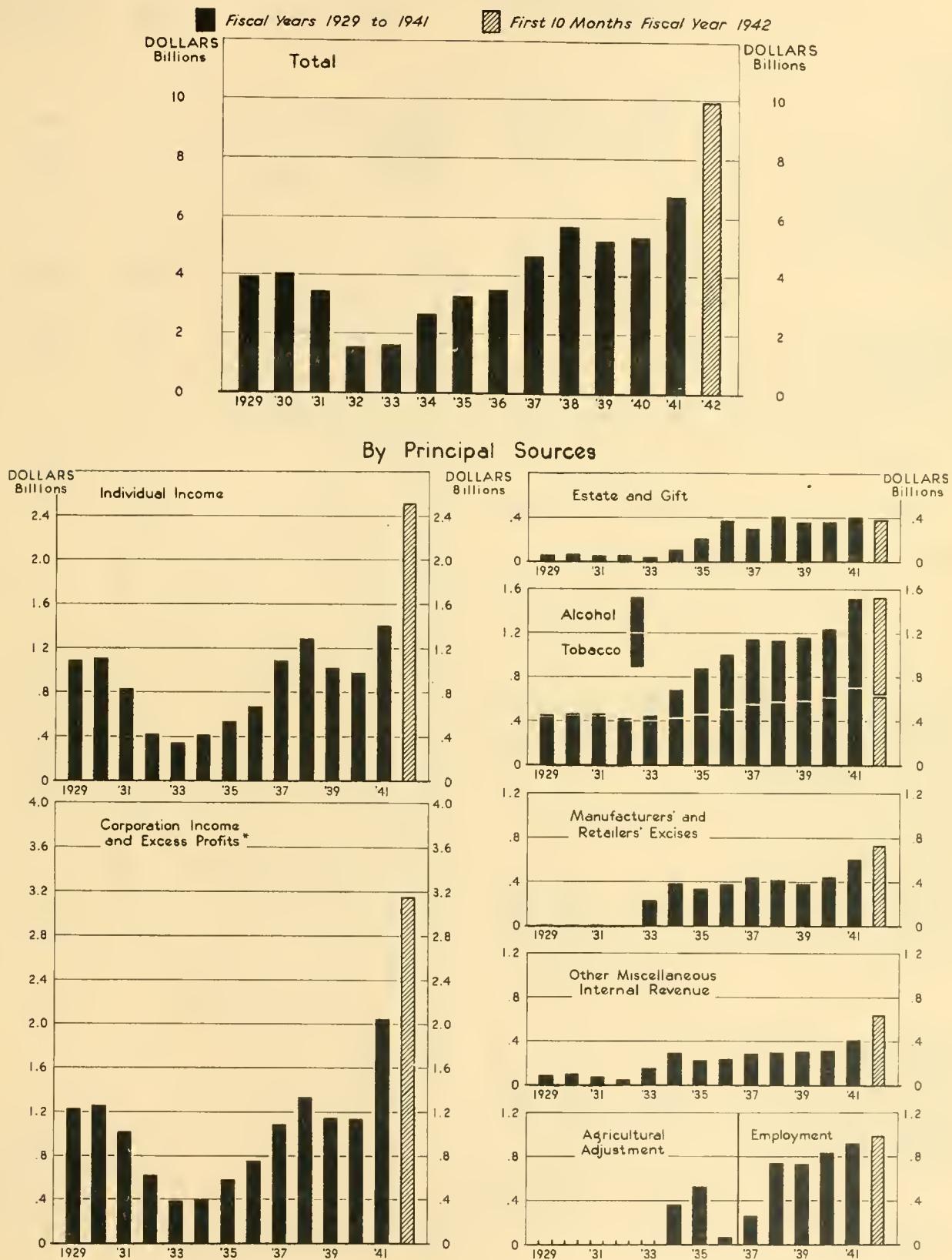
2/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

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

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

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

COLLECTIONS OF INTERNAL REVENUE



Detailed Analysis of Current Internal Revenue Collections^{1/}

(In thousands of dollars)

Sources of revenue	April 1942	First 10 months		Sources of revenue	April 1942	First 10 months	
		Fiscal year 1941	Fiscal year 1942			Fiscal year 1941	Fiscal year 1942
Income and profits taxes:				Stamp taxes:			
Individual				Bonds, issues of capital stocks, deeds of conveyance, etc.....	1,550	18,280	19,359
Current.....	131,832	999,146	2,380,318	Transfers of capital stock and similar interest sales.....	731	10,307	11,530
Back.....	39,486	85,415	135,834	Playing cards.....	543	3,742	4,791
Corporation				Silver bullion sales or transfers.....	5	43	33
Current.....	43,798	1,124,518	1,913,284	Repealed taxes not listed above.....	-	-	-
Back.....	33,679	154,393	236,254	Total stamp taxes.....	3,159	32,372	36,013
Excess profits tax (Second Revenue Act of 1940 as amended).....	43,610	93,205	966,137	Manufacturers' and retailers' excise taxes:			
Miscellaneous profits taxes				Lubricating oil.....	3,962	30,047	39,419
Declared value.....	2,523	20,864	34,259	Gasoline.....	26,575	278,035	316,410
Vinson Act.....	18	1,869	684	Tires and tubes.....	2,985	39,431	55,035
Unjust enrichment.....	205	8,101	4,081	Floor taxes on tires and tubes.....	32	-	7,931
Total income and profits taxes.....	295,111	2,487,511	5,670,851	Automobile trucks and buses.....	1,856	9,096	16,487
Employment taxes:				Other automobiles and motorcycles.....	2,411	67,154	76,597
Social Security taxes:				Parts and accessories for automobiles.....	3,024	10,704	23,045
Federal Insurance Contributions Act (Old-age insurance).....	102,359	578,285	752,808	Electrical energy.....	4,528	39,005	42,083
Federal Unemployment Tax Act (Unemploy- ment insurance).....	4,970	93,704	111,185	Electric, gas, and oil appliances.....	2,702	-	13,719
Total Social Security taxes.....	107,329	671,989	863,993	Electric light bulbs and tubes.....	419	-	2,144
Carriers' Taxing Act of 1937.....	889	103,856	125,246	Electric signs.....	132	-	522
Total employment taxes.....	108,218	775,845	989,239	Radio sets, phonographs, components, etc.....	2,113	5,819	15,582
Miscellaneous internal revenue:				Phonograph records.....	143	-	665
Capital stock tax.....	290	166,153	281,152	Musical instruments.....	328	-	1,742
Estate tax.....	39,778	298,999	291,591	Mechanical refrigerators, air- conditioners, etc.....	1,272	8,877	14,403
Gift tax.....	3,312	48,285	90,540	Matches.....	842	82	3,832
Alcoholic beverage taxes:				Floor taxes on matches.....	7	-	4,692
Distilled spirits (imported, excise)...	2,490	27,366	30,220	Business and store machines.....	1,441	-	4,881
Distilled spirits (domestic, excise)...	42,045	317,304	459,507	Furs - retailers' excise.....	2,523	-	17,331
Distilled spirits rectification tax...	1,285	10,925	14,802	Jewelry - retailers' excise.....	4,598	-	31,964
Wines, cordials, etc. (imported, excise).....	19	332	291	Luggage.....	348	-	1,927
Wines, cordials, etc. (domestic, excise).....	2,059	8,172	20,038	Optical equipment.....	68	-	314
Brandy used for fortifying sweet wines (Repealed as of July 1, 1940).....	1	922	1,249	Photographic apparatus.....	788	-	4,275
Dealers in distilled spirits; recti- fiers; manufacturers of stills (special taxes).....	68	5,852	5,614	Rubber articles.....	3,628	-	15,774
Stamps for distilled spirits intended for export.....	*	*	1	Sporting goods.....	522	-	2,401
Cage stamps for distilled spirits bottled in bond.....	74	848	968	Toilet preparations - retailers' excise.....	2,085	-	14,715
Container stamps.....	881	8,160	9,660	Washing machines.....	31	-	133
Floor taxes.....	1,963	25,239	38,484	Firearms, shells and cartridges.....	444	4,533	3,963
Fermented malt liquors.....	30,507	250,664	294,438	Pistols and revolvers.....	9	69	72
Brewers; dealers in malt liquors (special taxes).....	35	3,100	2,816	Repealed taxes not listed above.....	192	5,741	3,618
Total alcoholic beverage taxes.....	81,427	659,484	878,088	Total manufacturers' and retailers' excise taxes.....	70,008	498,593	732,676
Tobacco taxes:				Miscellaneous taxes:			
Cigars (large).....	1,186	10,791	11,838	Bituminous Coal Act of 1937.....	502	3,884	4,574
Cigars (small).....	9	97	90	Sugar Act of 1937.....	4,890	60,676	59,237
Cigarettes (large).....	1	10	13	Telephone, telegraph, radio and cable, leaded wire, etc.....	5,764	22,378	37,517
Cigarettes (small).....	56,486	498,507	579,941	Local telephone service.....	3,807	-	17,693
Snuff.....	726	5,723	6,279	Transportation of oil by pipe line.....	994	10,176	11,310
Tobacco (chewing and smoking).....	4,283	45,862	43,762	Transportation of persons, seats, berths, etc. (effective 10/10/41).....	3,315	-	14,631
Cigarette papers and tubes.....	176	1,152	1,616	Use of motor vehicles (effective 2/1/42).....	762	-	62,094
Leaf dealer penalties, etc.	*	7	4	Use of boats (effective 2/1/42).....	19	-	73
Cigarette floor taxes.....	*	4,531	5	Leasees of safe-deposit boxes.....	435	1,848	2,936
Total tobacco taxes.....	62,867	566,680	643,548	Admissions to theaters, concerts, cabarets, etc.....	10,789	58,126	91,678
				Club dues and initiation fees.....	559	5,186	5,395
				Bowling alleys, pool tables, etc.....	32	-	1,388
				Coin operated devices.....	208	-	5,609
				Adulterated and processed or renovated butter, mixed flour and filled cheese.....	2	26	28
				Oleomargarine, including special taxes....	89	1,729	1,861
				Marijuana, including marihuana and special taxes.....	57	430	474
				Coconut and other vegetable oils processed.....	449	3,906	6,346
				National Firearms Act.....	1	7	12
				All other, including repealed taxes not listed above.....	11	27	48
				Total miscellaneous taxes.....	32,685	168,399	322,904
				Total miscellaneous internal revenue.....	293,526	2,438,965	3,276,512
				Total internal revenue.....	696,855	5,702,621	9,936,602

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

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

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certif- icates 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	1,005.6
1935.	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.	21,991.5	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-April.	22,505.3	20,267.4	156.0	1,800.0	281.9
May.	22,578.9	20,387.8	156.0	1,800.0	231.1
June.	22,624.1	20,384.5	156.0	1,800.0	283.5
July.	22,674.4	20,379.7	156.0	1,800.0	338.6
August.	22,718.7	20,376.4	156.0	1,800.0	386.2
September.	22,760.5	20,522.6	156.0	1,800.0	281.9
October.	22,799.5	20,633.2	156.0	1,800.0	210.2
November.	22,784.9	20,629.9	156.0	1,800.0	199.0
December.	22,736.1	20,564.5	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

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)

	Newly-mined domestic gold	Gold received by importation or released for ex- portation (-) 1/	Miscel- laneous 2/	Total
1937 - Jan.-Mar.	32.93	277.22	6.00	316.15
	36.46	691.37	16.61	744.44
	45.85	371.80	4.40	422.05
	45.61	-30.80	4.95	19.76
1938 - Jan.-Mar.	38.23	-7.67	3.83	34.39
	40.42	124.59	3.54	168.55
	47.22	743.96	5.25	796.43
	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.	44.40	699.30	3.31	747.01
	43.69	804.96	3.11	851.76
	52.34	765.95	3.24	821.53
	51.62	657.47	2.84	711.93
1940 - Jan.-Mar.	46.77	739.62	2.93	789.32
	46.37	1,480.79	3.14	1,530.30
	52.27	1,225.88	3.16	1,281.31
	73.63	674.04	2.50	750.17
1941 - Jan.-Mar.	49.67	320.20	2.59	372.46
	30.91	224.76	1.40	257.07
	57.05	76.11	3.27	136.43
	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar.	36.49	-87.04	1.86	-48.69

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

2/ Comprises domestic coin, secondary gold, etc.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.	7,856.2	698.2	10.3
1935.	9,115.6	1,463.1	13.8
1936.	10,608.4	2,249.5	17.5
1937.	12,318.3	2,542.1	17.2
1938.	12,963.0	3,066.4	19.1
1939.	16,110.1	3,605.2	18.3
1940.	19,963.1	3,939.6	16.5
1941.	22,624.2	4,148.7	15.5
1941-April.	22,505.8	4,120.8	15.5
May.	22,574.9	4,135.3	15.5
June.	22,624.2	4,148.7	15.5
July.	22,674.7	4,167.9	15.5
August.	22,719.4	4,188.1	15.6
September.	22,760.9	4,207.1	15.6
October.	22,799.7	4,221.5	15.6
November.	22,785.3	4,232.7	15.7
December.	22,736.6	4,244.6	15.7
1942-January.	22,747.2	4,257.1	15.8
February.	22,704.6	4,267.5	15.8
March.	22,687.4	4,277.6	15.9
April.	22,690.2 p	4,278.9 p	15.9 p

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

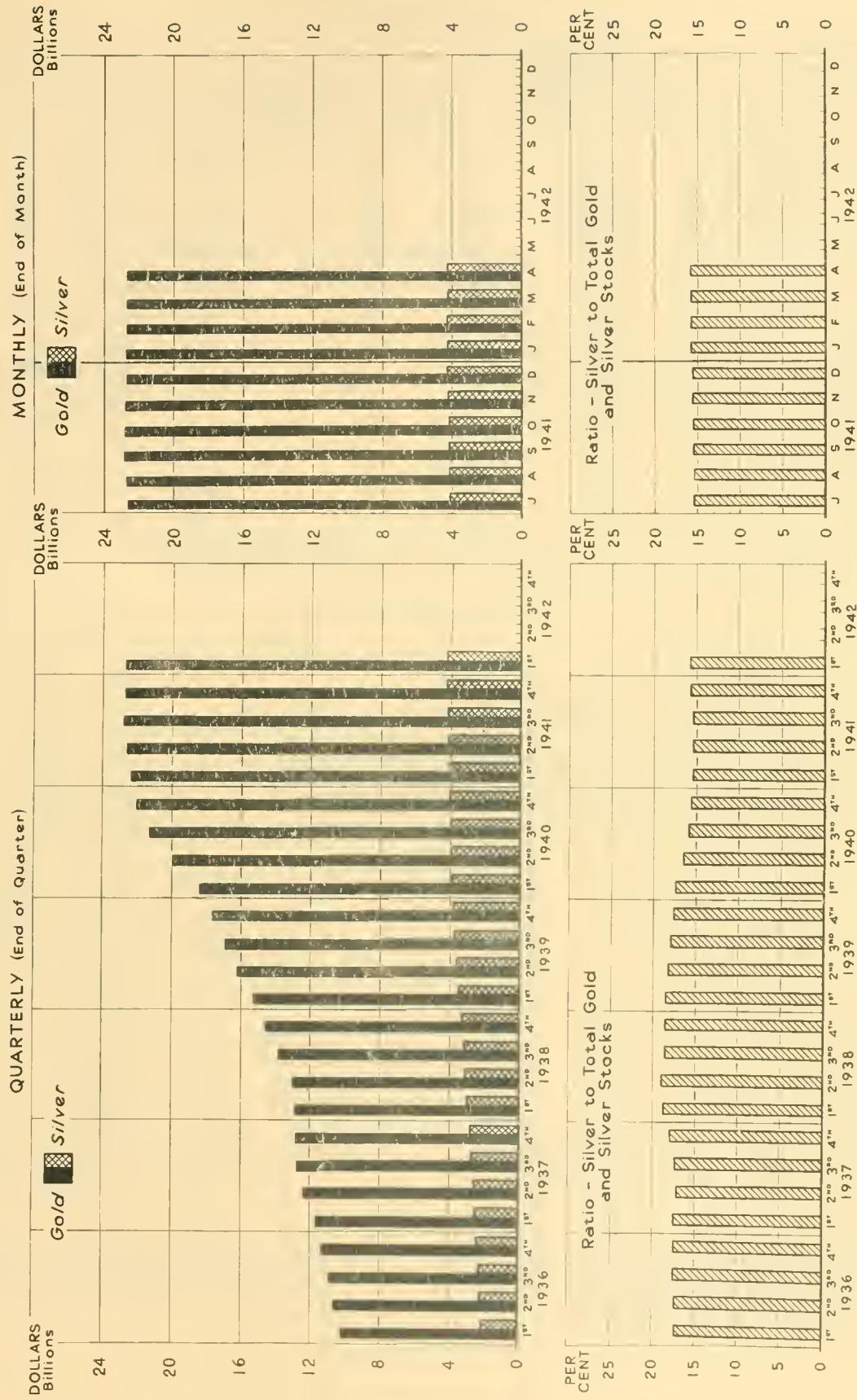
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Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1941

	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	-
Resigned.....	7,372,379.92	-	7,372,379.92
Total increment.....	\$2,618,097,775.07	\$2,674,779,740.11	\$143,318,034.96

MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

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



Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce	
	Securing silver certificates 1/		In General Fund						
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for receivable 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/		
1934.....	211.6	505.4	4.2	8.8	89.3	35.2	305.3	1,279.7	
1935.....	576.9	505.7	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	-	697.4	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-April.....	1,423.8	493.7	5.1	-	665.5	53.4	429.3	4,120.8	
May.....	1,430.0	493.0	4.9	.1	666.1	54.1	434.6	4,135.3	
June.....	1,435.9	492.0	4.1	-	665.2	55.1	443.2	4,148.7	
July.....	1,443.5	490.7	5.4	.1	665.4	56.3	450.0	4,167.9	
August.....	1,451.3	489.6	5.1	-	666.9	57.5	456.6	4,188.1	
September.....	1,459.3	488.4	3.4	-	667.5	58.6	465.7	4,207.1	
October.....	1,465.6	487.3	7.0	-	664.3	59.7	474.9	4,221.5	
November.....	1,470.3	485.4	2.9	.1	663.6	61.7	485.7	4,232.7	
December.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8	
1942-January.....	1,481.7	483.9	5.0	-	663.0	63.2	493.5	4,257.1	
February.....	1,486.2	483.4	10.8	-	663.8	63.7	494.1	4,267.5	
March.....	1,491.1	482.7	11.9	-	664.2	64.4	496.9	4,277.8	
April p.....	1,496.9	481.7	13.1	-	662.4	64.4	496.9	4,278.9	

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

p Preliminary.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.5	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	205.0	99.4
1941.....	70.5	50.1	-	-	78.6	27.1	143.1	77.2
1941-April.....	6.3	4.5	-	-	3.9	1.4	10.2	5.9
May.....	6.5	4.6	-	-	4.7	1.7	11.2	6.3
June.....	4.3	3.1	-	-	6.1	2.3	10.4	5.4
July.....	6.5	4.6	-	-	8.6	3.2	15.1	7.8
August.....	6.7	4.8	-	-	8.7	3.3	15.4	8.1
September.....	7.2	5.1	-	-	7.6	2.9	14.8	8.0
October.....	4.6	3.2	-	-	6.5	2.6	11.1	5.8
November.....	4.5	3.2	-	-	4.1	1.6	8.6	4.8
December.....	5.8	4.1	-	-	3.7	1.5	9.5	5.6
1942-January.....	6.0	4.3	-	-	3.3	1.4	9.3	5.7
February.....	4.7	3.4	-	-	3.4	1.4	8.1	4.8
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

1/ Acquired at \$4.64 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	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942-January.....	188.5	48.7	87.6	50.2	581.3	34.7	802.5	1,094.2
February.....	192.4	48.7	87.6	51.6	582.1	34.7	804.7	1,096.3
March.....	195.3	48.7	87.6	53.3	582.9	34.7	807.2	1,097.8
April.....	198.0	48.7	87.6	55.3	583.8	34.7	810.1	1,096.5

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	5,536
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,583	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 2/	69,128	20,340	78,362	17,000 5/	18,262 5/	61,461 5/						
1941-February.....	23,208	6,009	1,357	7,792	1,450	1,298	5,302						
March.....	22,774	6,445	1,802	6,339	1,500	1,374	5,314						
April.....	22,394	5,843	1,484	7,152	1,300	1,301	5,314						
May.....	20,359	6,465	1,902	3,769	1,600	1,282	5,341						
June.....	23,214	5,047	2,058	8,062	1,400	1,333	5,314						
July.....	22,763	6,310	1,852	6,726	1,200	1,354	5,321						
August.....	22,607	6,277	1,660	6,878	1,100	1,370	5,322						
September.....	21,808	5,620	1,625	6,944	1,100	1,387	5,132						
October.....	20,474	5,087	1,640	5,973	1,200	1,442	5,132						
November.....	18,352	4,631	1,581	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.....	6/	4,470	1,478	6/	1,200	6/	6/						

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

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.

OTHER TREASURY STATISTICS

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

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

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Feb. 25, 1942).....	-161,625	-162,870	1,116	-518	647
Total Jan. 2, 1935-Feb. 25, 1942.....	5,069,046	3,484,652	101,986	626,213	856,195
Month:					
1941-February (Jan. 30-Feb. 26).....	-104,341	-96,180	-1,571	-11,266	4,676
March (Feb. 27-Apr. 2).....	30,853	37,582	-1,323	-5,712	306
April (Apr. 3-Apr. 30).....	139,460	139,995	2,369	-6,043	3,139
May (May 1-May 28).....	-7,057	5,119	-694	-31,229	19,747
June (May 29-July 2).....	-60,434	-49,369	678	-10,387	-1,356
July (July 3-July 30).....	-68,539	-67,038	1,227	-7,585	4,857
August (July 31-Sept. 3).....	-28,601	-26,042	1,740	-7,086	2,787
September (Sept. 4-Oct. 1).....	31,980	25,939	-288	6,956	-627
October (Oct. 2-Oct. 29).....	-7,036	-8,728	-262	-2,153	4,107
November (Oct. 30-Dec. 3).....	-128,919	-134,220	387	-838	5,752
December (Dec. 4-Dec. 31).....	-145,628	-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
Week ended:					
1942-February 4.....	-65,552	-66,173	22	-753	1,352
11.....	-16,582	-16,683	125	-262	238
18.....	-45,910	-37,354	158	-5,509	-3,205
25.....	33,346	31,645	-364	1,742	323

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

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