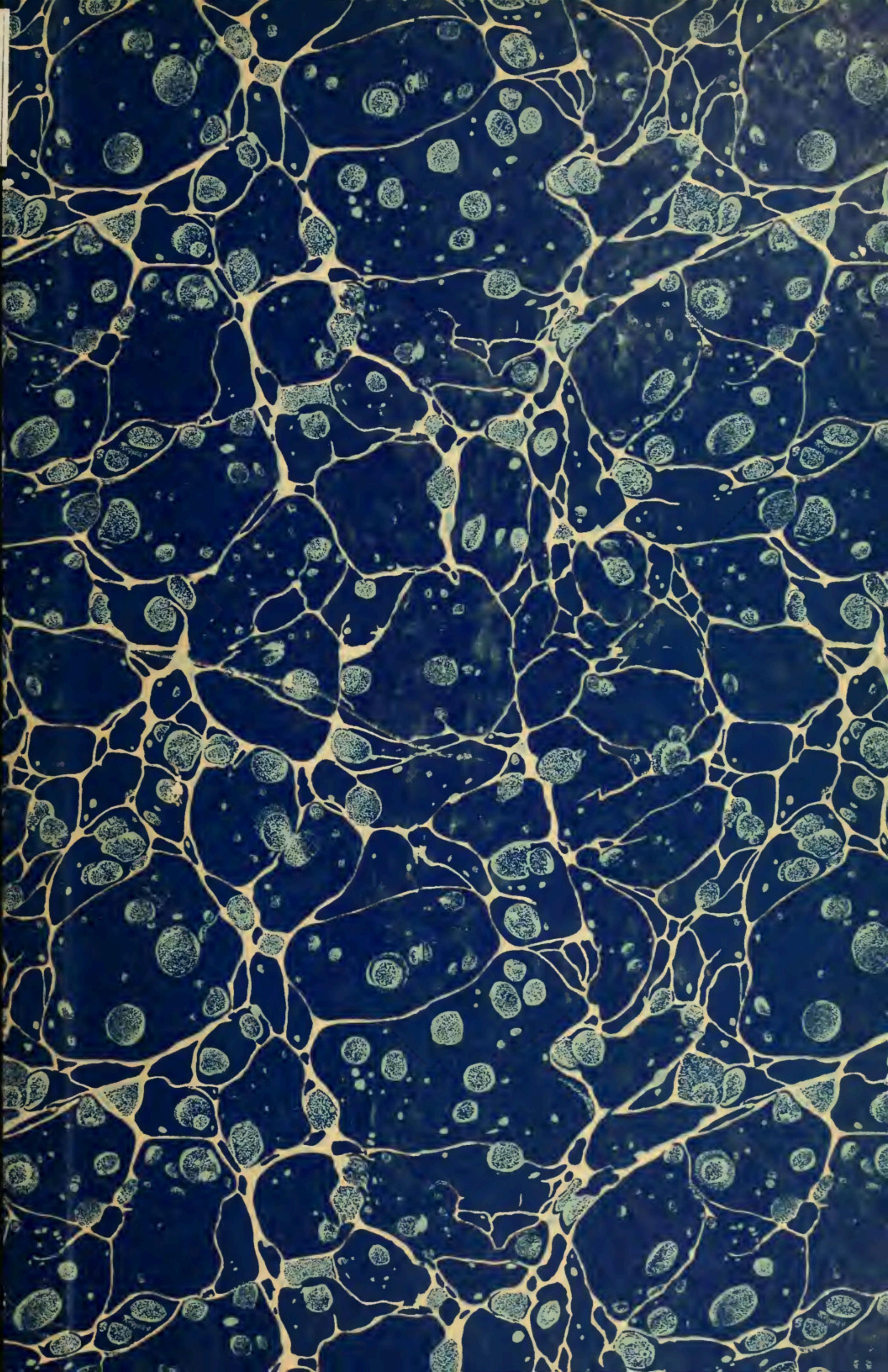


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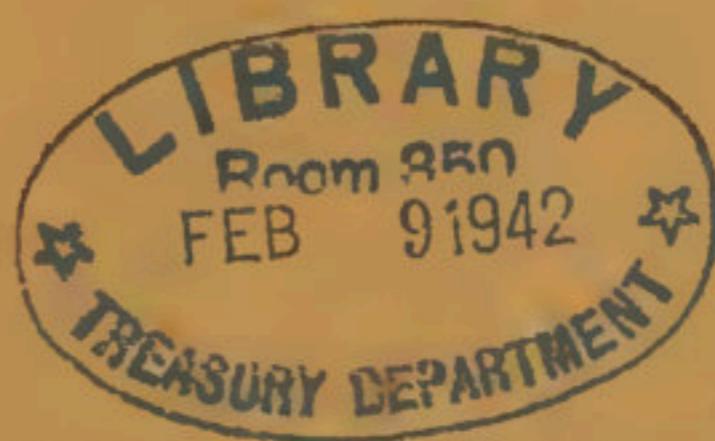
BULLETIN

OF THE

TREASURY DEPARTMENT

JANUARY 1942

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



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TREASURY DEPARTMENT

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**TREASURY DEPARTMENT
OFFICE OF THE SECRETARY**

Bulletin of the Treasury Department, January 1942

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SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

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

Source: Daily Treasury Statements, except as noted.

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

1/ Estimates of 1943 Budget.

2/ Includes unjust enrichment tax.

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

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

5/ Excludes public debt retirements.

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

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

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

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

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

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

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

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

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

Public Debt Outstanding

(In millions of dollars)

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

Source: Daily Treasury Statements, except as noted.

1/ Based upon estimates in 1943 Budget.

2/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

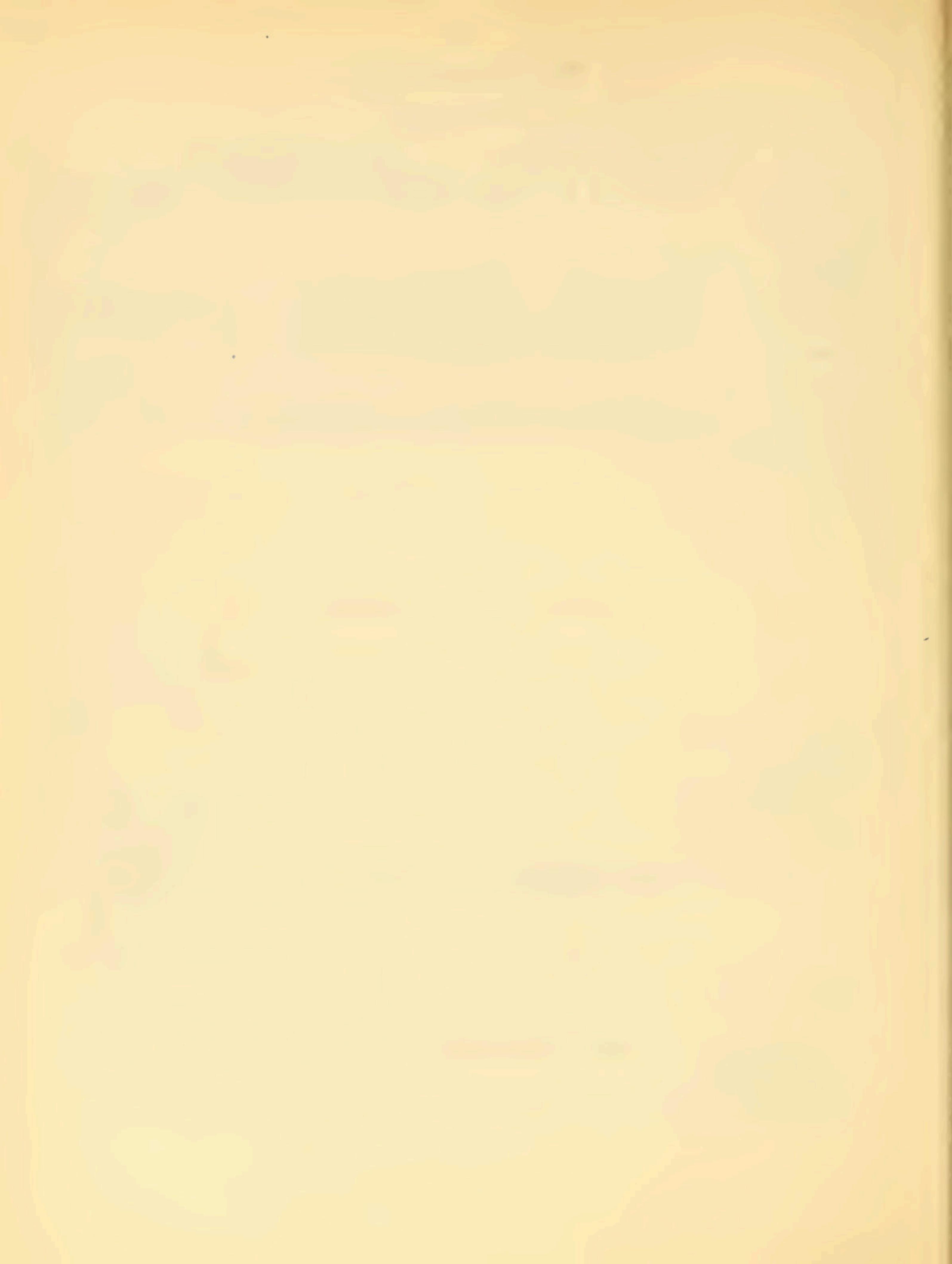
	First 6 months, fiscal years 1940 to 1942			Complete fiscal years, 1938 to 1943					
				Actual				Estimated 1/	
	1940	1941	1942	1938	1939	1940	1941	1942	1943
Amount required to be financed:									
Net budget deficit 2/.....	2,004	2,216	7,317	1,384	3,542	3,611	5,103	18,632	35,441
Net increase in General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

Source: Daily Treasury Statements.

1/ Based upon estimates in 1943 Budget.

2/ Excludes public debt retirements.

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



RECEIPTS AND EXPENDITURES

Budget Receipts and Expenditures

Table 1.- Summary

(In millions of dollars)

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

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Excludes public debt retirements.

2/ For further details, see Table 2.

3/ For further details, see chapter on Customs Statistics.

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

5/ For further details, see Table 3.

6/ For further details, see Table 4.

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

8/ Total expenditures less net receipts.

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

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

11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - \$175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - \$125 millions; retirement of Treasury investment in Federal Savings and Loan Association shares - \$10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - \$9 millions.

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

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

(In millions of dollars)

Fiscal year or month	Total	Income and profite taxes 2/	Employment taxes				Miscellaneous internal revenue 4/	Agricultural adjustment taxes		
			Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)				
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)					
1933.....	1,604	746	-	-	-	-	858	-		
1934.....	2,641	818	-	-	-	-	1,470	353		
1935.....	3,278	1,099	-	-	-	-	1,657	521		
1936.....	3,513	1,427	*	-	-	*	2,010	77		
1937.....	4,597	2,163	253	194	58	*	2,181	*		
1938.....	5,674	2,640	755	514	90	150	2,274	*		
1939.....	5,161	2,189	740	530	101	109	2,232	-		
1940.....	5,303	2,125	833	605	108	121	2,345	-		
1941.....	7,362	3,470	925	691	98	137	2,967	-		
1940-December.....	693	429	33	3	1	29	231	-		
1941-January.....	319	63	47	34	12	1	210	-		
February.....	502	104	193	134	53	5	204	-		
March.....	1,513	1,208	32	3	1	29	273	-		
April.....	362	75	43	39	2	1	244	-		
May.....	483	63	165	150	7	8	254	-		
June.....	1,211	916	30	3	1	26	265	-		
July.....	400	84	48	45	2	1	268	-		
August.....	501	59	173	160	7	6	269	-		
September.....	1,077	780	35	3	1	31	261	-		
October.....	431	68	49	46	2	1	314	-		
November.....	683	66	180	168	7	5	436	-		
December.....	1,159	767	39	4	1	34	353	-		

Source: Daily Treasury Statements.

* Less than \$500,000.

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

2/ Includes unjust enrichment tax.

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

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

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to agriculture 3/	Social Security program 4/	Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 6/	Civilian Conservation Corps	Interest on the public debt	Other departmental 1/	Other general expenditures 8/
1933.....	2,989	763	442	102	-	-	336	14	689	357	285
1934.....	4,914	507	549	429	-	-	1,513	332	757	313	514
1935.....	5,905	557	679	930	-	-	1,831	436	821	364	287
1936.....	5,941	578	685	966	29	1,264	495	486	749	424	264
1937.....	6,442	581	803	988	184	1,896	-1	386	866	510	228
1938.....	5,869	582	670	866	335	1,472	4	326	926	481	205
1939.....	7,226	557	900	1,237	347	2,240	2	290	941	517	196
1940.....	7,061	557	890	1,546	392	1,572	1	283	1,041	549	230
1941.....	6,441	553	715	1,006 9/	457	1,421	-	257	1,111	633	288
1940-December.....	697	46	62	123	19	127	-	23	219	57	22
1941-January.....	514	46	51	121	54	120	-	21	25	50	27
February.....	462	45	47	109	30	116	-	18	21	51	25
March.....	627	46	49	118	37	131	-	22	150	53	18
April.....	522	46	42	85	50	121	-	21	73	52	34
May.....	389	47	47	32	36	121	-	19	12	56	19
June.....	708	45	51	42	18	110	-	20	339	52	29
July.....	468	46	60	78	61	106	-	21	25	47	23
August.....	388	46	63	52	44	82	-	19	9	56	17
September.....	546	46	61	66	34	86	-	18	169	55	11
October.....	495	46	68	71	57	88	-	17	75	55	17
November.....	412	46	51	104	41	78	-	14	15	53	11
December.....	686	46	58	137	34	94	-	15	232	54	14

Source: Daily Treasury Statements.

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

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

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

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

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

5/ Work Projects Administration was formerly Works Progress Administration.

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

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

8/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; the Panama Canal; Federal Housing Administration; District of Columbia (United States share); and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, House 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 National Defense Expenditures^{1/}

(In millions of dollars)

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

Source: Daily Treasury Statements.

* Less than \$500,000.

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

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

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

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

Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc. 2/					
	Total	Aid to agriculture 3/	Public works 4/	Total	Adjusted Service Certificate Fund 5/	Railroad Retirement Account	Railroad Unemployment Insurance Administration Fund transfers to Unemployment Trust Fund 6/	Government employees' retirement funds (U. S. share)	Surplus Marketing Administration (surplus commodity stamps)
1933.....	74	74	-	121	100	-	-	21	-
1934.....	496	346	149	71	50	-	-	21	-
1935.....	345	141	204	71	50	-	-	21	-
1936.....	11	-33	44	1,814	1,773	-	-	41	-
1937.....	204	-18	221	603	557	-	-	47	-
1938.....	121	-13	134	220	-	146	-	73	-
1939.....	92	-8	101	182	-	107	-	75	-
1940.....	54	-6	59	226	-	121	-	87	18
1941.....	-136	-159 1/	23	325	10	124	8	93	91
1940-December.....	*	-1	*	5	-	-	-	-	5
1941-January.....	2	*	2	26	-	10	8	-	8
February.....	1	*	1	29	-	20	-	-	9
March.....	1	*	2	23	-	10	-	-	13
April.....	2	*	2	28	10	8	-	-	10
May.....	-97	-100	3	12	-	-	-	-	12
June.....	-1	*	-1	10	-	-	-	-	10
July.....	2	*	2	169	-	46	4	103	15
August.....	3	*	3	14	-	-	*	-	14
September.....	2	*	2	6	-	-	-	-	6
October.....	15	15	1	45	-	32	-	-	14
November.....	-1	-1	*	10	-	-	-	-	10
December.....	*	-2	2	9	-	-	-	-	9

Source: Daily Treasury Statements.

* Less than \$500,000.

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

2/ Excludes amounts transferred to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account). Such amounts are shown instead in Table 1 as deductions from total budget receipts to arrive at a figure called net receipts, and are reflected under trust account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund.

3/ Farm Credit Administration.

4/ Public Works Administration.

5/ Administered by the Veterans' Administration.

6/ Act of October 10, 1940.

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

Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

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

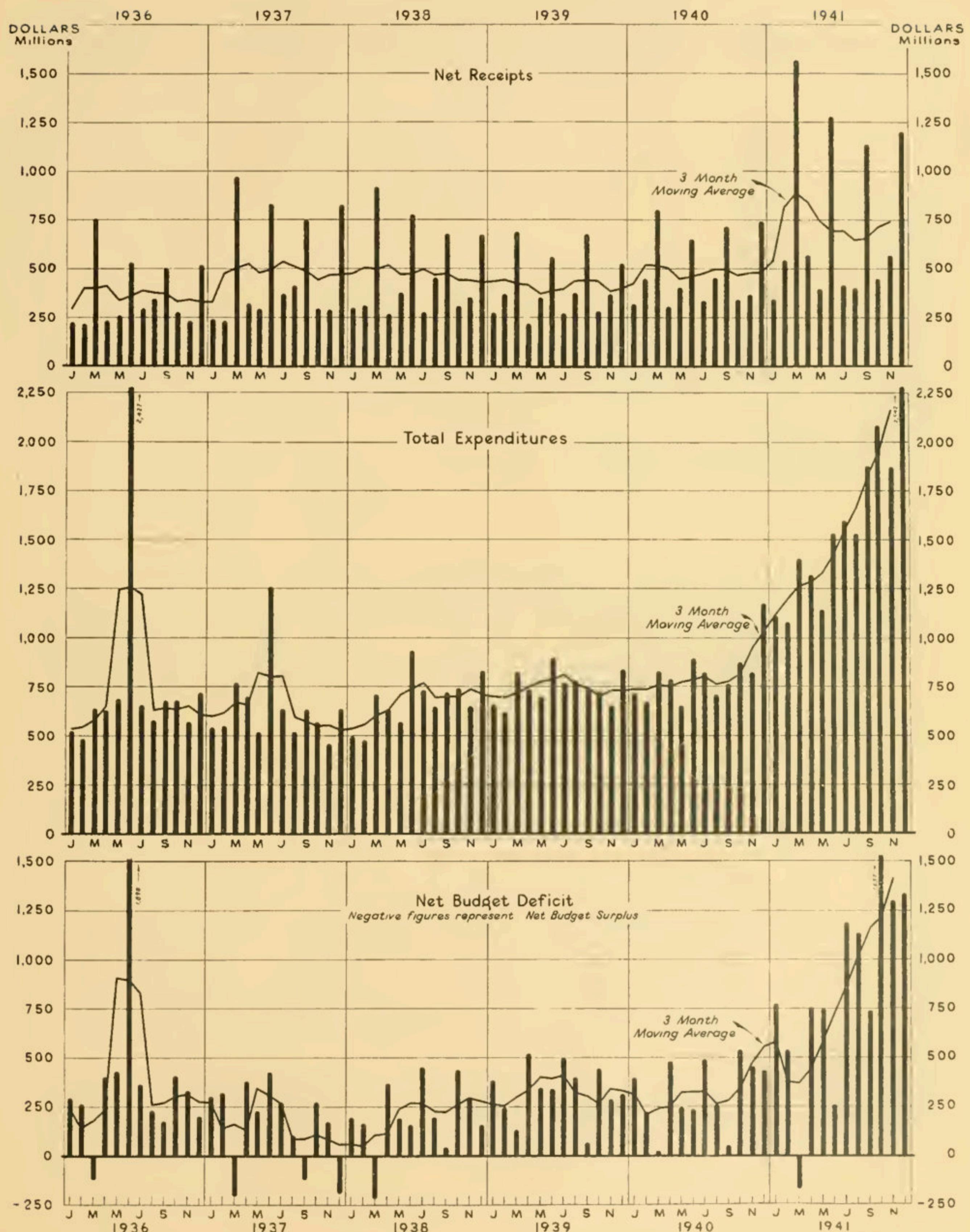
Source: Daily Treasury Statements.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGET RECEIPTS AND EXPENDITURES



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

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expendi- tures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1933.....	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	19	19	-	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	294	294	-	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,116	+11	127	116	+20	409	389
1940-December.....	-163	-155	1	156	+8	52	44	-10	-	10	-6	17	23
1941-January.....	+47	+37	32	-5	+8	78	70	•	10	10	+2	22	21
February.....	+136	+132	132	1	-7	149	156	+10	20	10	+1	16	17
March.....	-156	-166	1	167	+2	28	27	•	10	10	+8	27	20
April.....	+36	+41	37	-3	-6	69	75	-2	5	10	+3	38	35
May.....	+136	+146	148	2	•	167	167	-9	•	9	+1	23	22
June.....	-155	-156	56	241	+1	51	49	+2	2	•	-2	66	68
July.....	+41	+45	43	-3	-7	52	59	+2	46	44	+1	127	126
August.....	+160	+159	157	-2	+5	176	171	-4	•	4	•	20	19
September.....	-196	-202	1	203	-•	24	24	+1	•	•	+6	28	21
October.....	+47	+45	44	-2	-5	74	79	•	32	32	+7	31	23
November.....	+172	+168	166	-2	+3	192	189	•	•	•	•	15	15
December.....	-189	-207	2	209	+6	60	55	•	•	•	+12	27	15

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all trans- actions	Issuance of obliga- tions 1/	Other trans- actions	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1933.....	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	•	5	+90	90	-	+2	•	-2
1940.....	+34	+288	-254	•	•	•	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	•	•	•	+20	20	-	+11	244	233
1940-December.....	-43	-29	-14	•	•	•	+2	2	-	-3	17	20
1941-January.....	-15	-3	-15	•	•	•	+2	2	-	-16	21	37
February.....	-129	-1	-128	•	•	•	+1	1	-	-10	23	33
March.....	-69	-3	-66	•	•	•	+1	1	-	-12	30	42
April.....	+361	+629	-268	•	•	•	+1	1	-	+5	27	22
May.....	-411	-192	-219	•	•	•	+1	1	-	+9	31	22
June.....	-50	-•	-80	•	•	•	+2	2	-	+3	28	24
July.....	+534	+569	-35	•	•	•	+2	2	-	+21	33	12
August.....	-169	-3	-166	•	•	•	+2	2	-	+5	31	27
September.....	-93	•	-93	•	•	•	+2	2	-	-6	23	29
October.....	-272	-1	-270	•	•	•	+2	2	-	-3	30	33
November.....	-659	-617	-42	•	•	•	+1	1	-	+2	26	24
December.....	-140	+9	-149	•	•	•	+1	1	-	•	27	27

Source: Daily Treasury Statements.

* Less than \$500,000.

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

2/ Comprises PWA revolving fund, and special deposits (net). Also includes Surplus Marketing Administration commodity food stamp transactions.

3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts. increment on gold etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933.....	3,052	1,784	445	523	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,046	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	126	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,526	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1940-December.....	752	432	111	209	752	752	-	-
1941-January.....	868	771	97	-	868	852	-	15
February.....	537	534	-	3	537	213	324	-
March.....	1,083	-167 3/	1,014	236	1,083	1,083	-	-
April.....	750	750	-	-	750	58	290	403
May.....	1,011	747	-	264	1,011	490	521	-
June.....	1,241	252	729	259	1,241	1,241	-	-
July.....	1,185	1,185	-	-	1,185	551	34	599
August.....	1,408	1,133	274	2	1,408	1,408	-	-
September.....	1,033	739	-	293	1,033	425	607	-
October.....	2,238	1,637	376	225	2,238	2,238	-	-
November.....	1,778	1,294	-	454	1,778	1,456	322	-
December.....	2,898	1,329	1,241	328	2,898	2,898	-	-

Source: Daily Treasury Statements.

1/ Excludes public debt retirements.

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

3/ Net budget surplus.

Receipts and Expenditures under Social Security Act, General Fund Accounts

(In millions of dollars)

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

Source: Daily Treasury Statements.

- 1/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940, transfers were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited to the General Fund of the Treasury and appropriated directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers to the Trust Fund reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as an expenditure in table below.
- 2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act and amounts for administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, Public Health Service, and Office of Education of the Federal Security Agency.
- 3/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 5 or more (Title IX, Sec. 901) "Other than to States".
- 4/ Covered by appropriations from the General Fund of the Treasury
- 5/ Revised to bring classification into agreement with accounts.

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

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures			Balance				
	Total receipts	Appropriations from General Fund			Interest on inve- ments	Total expendi- tures	Benefit payments	Reimburse- ment for adminis- trative expenses 1/	Total	Invest- ments	Unexpended	
	Total	Credited to Trust Fund	Balance available in General Fund							To credit of Trust Fund on books of Treasury 2/	To credit of dis- bursing officers	
1936.....	-	-	-	-	-	-	-	-	-	-	-	
1937.....	267.3	265.0	265.0	-	2.3	-	-	-	267.3	267.1	.1	.1
1938.....	782.7	765.0	652.0	113.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,139.6	1,155.0	1,155.0	-	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	1,705.0	-	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	2,393.1	-	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1941-July.....	2,581.0	2,438.0	2,438.0	-	143.1	148.3	106.9	41.3	2,432.8	2,370.6	48.9	13.3
August.....	2,740.6	2,597.5	2,597.5	-	143.1	158.4	114.8	43.5	2,582.2	2,360.6	206.2	15.4
September..	2,744.0	2,600.8	2,600.8	-	143.2	168.6	122.9	45.7	2,575.4	2,556.0	7.1	12.3
October....	2,789.8	2,645.5	2,646.5	-	143.3	179.1	131.2	47.9	2,610.7	2,546.0	50.6	14.0
November...	2,958.4	2,315.0	2,815.0	-	143.4	189.7	139.6	50.2	2,768.6	2,536.0	217.0	15.6
December...	2,962.9	2,819.3	2,819.3	-	143.6	201.0	148.7	52.4	2,761.9	2,736.4	9.0	16.5

Source: Daily Treasury Statements.

- 1/ Under Section 201 (f) of the Social Security Act amendments of 1939.
- 2/ Includes balance of General Fund appropriation not yet transferred to Trust Fund.

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

(In millions of dollars)

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

Source: Daily Treasury Statements.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement and Railroad Unemployment Insurance Acts.

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

Receipts and Expenditures, Railroad Retirement Account (Trust Account)

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures		Balance			
	Total receipts	Appropriations by Congress			Interest on investments	Benefit payments	Total	Investments	Unexpended	
		Total	Transfers from General Fund	Balance available for transfers					To credit of appropriations 1/	To credit of disbursing officer
1936.....	46.6	46.6	-	-	-	-	46.6	-	46.6	*
1937.....	46.6	46.6	-	-	4.0	42.6	-	-	36.6	6.0
1938.....	147.9	146.5	146.4	.1	1.4	79.8	68.1	66.2	.2	1.6
1939.....	268.4	264.8	253.5	11.3	3.6	185.6	82.8	67.2	13.2	2.3
1940.....	390.8	384.9	374.2	10.7	5.9	298.7	92.1	79.4	10.8	1.5
1941.....	506.9	498.5	498.5	-	8.4	419.9	87.0	74.0	2.5	10.5
1941-July.....	647.8	639.4	544.9	94.5	8.4	430.2	217.6	107.9	94.5	15.2
August.....	647.8	639.4	544.9	94.5	8.5	440.5	207.3	101.9	94.5	10.9
September.....	647.9	639.4	544.9	94.5	8.5	450.9	197.0	91.0	94.6	11.4
October.....	648.0	639.4	576.4	63.0	8.6	461.5	186.5	112.0	63.1	11.3
November.....	648.1	639.4	576.4	63.0	8.7	471.9	176.2	101.5	63.1	11.6
December.....	648.3	639.4	576.4	63.0	8.9	482.6	165.7	90.5	63.2	12.0

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

Receipts and Expenditures, Unemployment Trust Fund^{1/}

(Cumulative - In millions of dollars)

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

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Receipts exclude transfers from States. Expenditures exclude transfers to Railroad Unemployment Insurance Account.

2/ Railroad unemployment benefits and refunds.

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

(In millions of dollars)

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

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

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

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

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

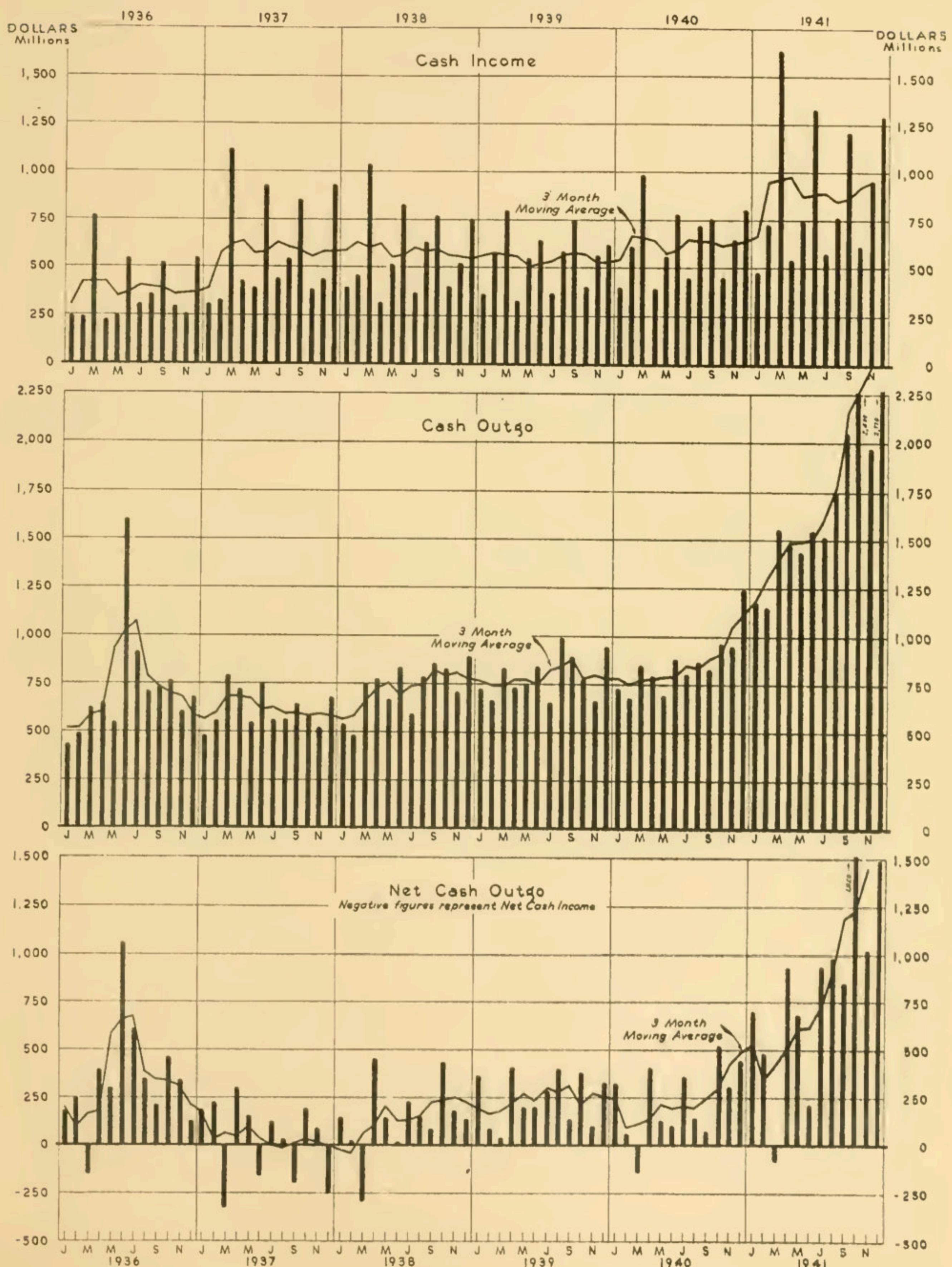
^{4/} Excludes accrued interest on United States savings bonds outstanding.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	750	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941.....	475	724	1,640	540	749	1,329	576	766	1,203	611	956	1,238	10,859
Cash outgo													
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,775	20,841
Excess of cash outgo													
1936.....	182	249	-150	395	300	1,058	605	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	11	224	151	85	434	151	138	1,695
1939.....	364	88	38	407	198	200	283	400	140	352	100	332	2,932
1940.....	329	65	-138	408	130	105	35						

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	154	51	537	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	56
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1940-December.....	2,110	913	405	675	117
1941-January.....	2,203	895	702	479	127
February.....	1,873	893	365	477	118
March.....	2,885	944	1,245	566	130
April.....	2,599	992	910	550	147
May.....	2,079	926	470	543	141
June.....	2,812	984	1,024	661	143
July.....	2,807	1,041	934	680	151
August.....	3,057	1,086	995	833	143
September.....	2,461	991	526	797	147
October.....	2,852	913	998	784	156
November.....	2,544	896	543	947	159
December.....	3,816	919	966	1,756	175

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1933.....	1,103	240	862	862	-	-
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,585	605	143
1940-December.....	2,110	161	1,928	1,188	597	143
1941-January.....	2,203	178	2,025	1,283	599	143
February.....	1,873	172	1,701	957	601	143
March.....	2,885	170	2,715	1,970	602	143
April.....	2,599	173	2,425	1,679	603	143
May.....	2,079	175	1,904	1,157	604	143
June.....	2,812	179	2,633	1,885	605	143
July.....	2,807	208	2,599	1,848	607	143
August.....	3,057	185	2,873	2,120	610	143
September.....	2,461	195	2,266	1,511	611	143
October.....	2,852	210	2,641	1,885	613	143
November.....	2,544	225	2,319	1,562	614	143
December.....	3,816	256	3,560	2,802	615	143

Source: Daily Treasury Statements.

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

Analysis of Change in Balance of General Fund of the Treasury

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

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933.....	445	445	-1,784	3,052	-5	-	-818	-	-
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936.....	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937.....	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	-
1941.....	742	722	-5,103	5,994	37	11	-217	20	-
1940-December.....	111	109	-432	752	-163	-3	-43	2	-
1941-January.....	97	94	-771	852	47	-16	-18	2	-
February.....	-324	-325	-534	213	136	-10	-129	1	-
March.....	1,014	1,013	167	1,083	-156	-12	-69	1	-
April.....	-290	-291	-750	58	36	5	361	1	-
May.....	-521	-522	-747	490	136	9	-411	1	-
June.....	729	727	-252	1,241	-135	3	-80	2	-
July.....	-34	-36	-1,185	551	41	21	534	2	-
August.....	274	272	-1,133	1,408	160	5	-169	2	-
September.....	-607	-609	-739	425	-196	-6	-93	2	-
October.....	376	374	-1,637	2,238	47	-3	-272	2	-
November.....	-322	-323	-1,294	1,456	172	2	-659	1	-
December.....	1,241	1,240	-1,329	2,898	-189	-	-140	1	-

Source: Daily Treasury Statements.

* Less than \$500,000.

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

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7/.)

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

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

5/ Includes expenditures for retirement of national bank notes.

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

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

GOVERNMENT SECURITIES OUTSTANDING

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

(In millions of dollars)

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

Source: Daily Treasury Statements.

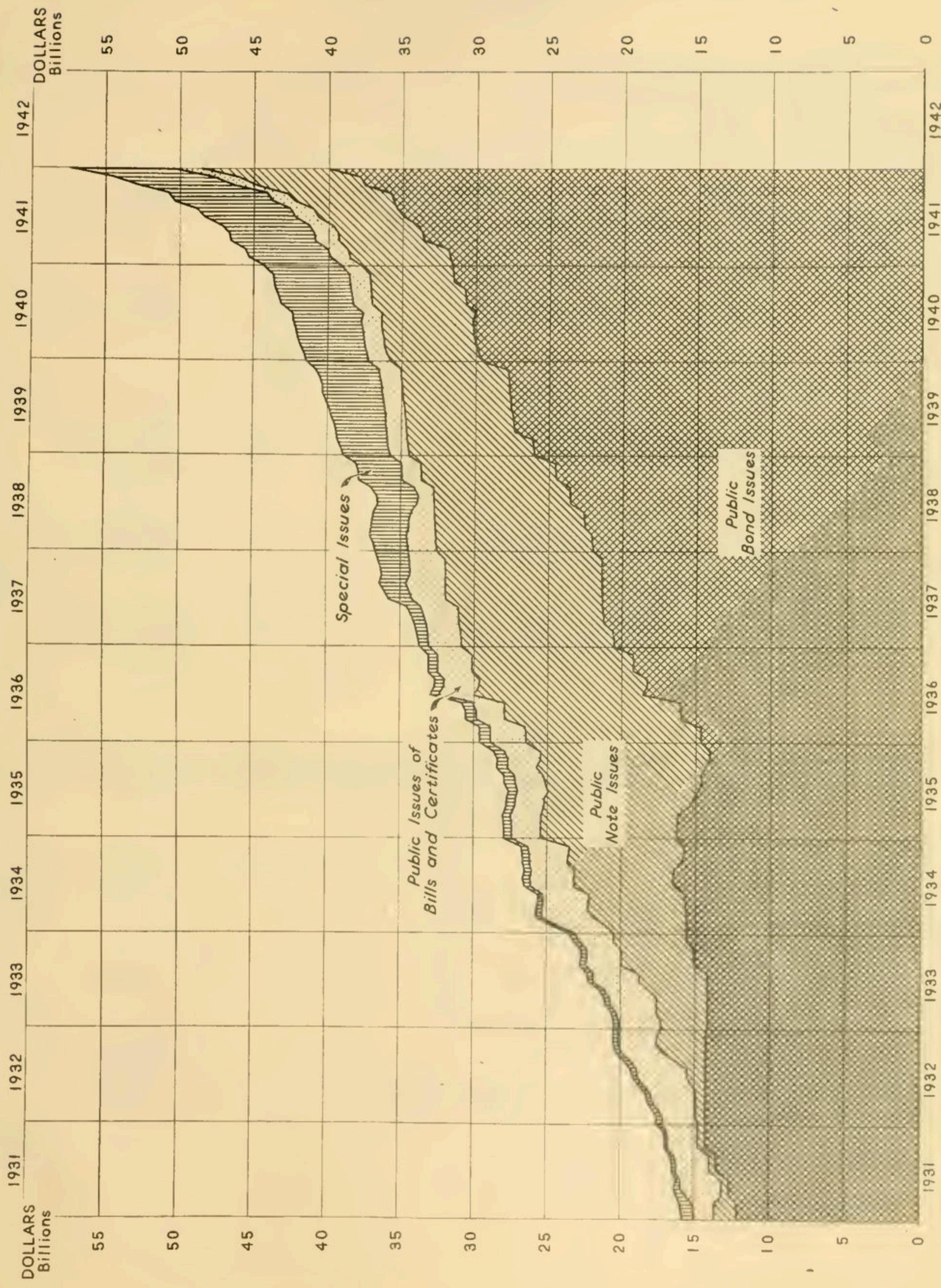
Composition of the Public Debt

(In millions of dollars)

End of fiscal year or month	Total	Gross public debt										Matured debt	Debt bearing no interest		
		Interest-bearing public debt													
		Public issues					Special issues								
		Bonds		Notes		Bills and certifi- cates of indebtedness		Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt				
		Amount	% of total interest bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt								
1931.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315			
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518			
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825			
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620			
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,303	6.4	1,558	4.3	119	506			
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447			
1939.....	40,440	39,886	27,566	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411			
1940.....	42,968	42,376	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386			
1941.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369			
1940-December...	45,025	44,458	31,601	71.1	6,178	13.9	1,310	2.9	5,370	12.1	189	377			
1941-January....	45,877	45,320	31,775	70.1	6,813	15.0	1,307	2.9	5,426	12.0	181	376			
February....	46,090	45,535	31,883	70.0	6,813	15.0	1,306	2.9	5,534	12.1	180	374			
March.....	47,173	46,581	33,572	72.1	5,722	12.3	1,604	3.4	5,683	12.2	220	372			
April.....	47,231	46,673	33,642	72.1	5,721	12.3	1,603	3.4	5,707	12.2	186	372			
May.....	47,721	47,160	34,002	72.1	5,721	12.1	1,603	3.4	5,834	12.4	190	370			
June.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369			
July.....	49,513	48,965	35,340	72.2	5,698	11.6	1,603	3.3	6,324	12.9	180	368			
August.....	50,921	50,371	35,561	70.6	6,736	13.4	1,604	3.2	6,470	12.8	184	367			
September..	51,346	50,791	35,786	70.5	7,041	13.9	1,305	2.6	6,658	13.0	190	365			
October....	53,584	53,040	37,645	71.0	7,327	13.8	1,404	2.6	6,664	12.6	179	364			
November...	55,040	54,536	37,877	69.5	8,149	14.9	1,703	3.1	6,806	12.5	141	363			
December...	57,938	57,451	40,000	69.6	8,468	14.7	2,002	3.5	6,982	12.2	125	362			

Source: Daily Treasury Statements.

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT



Statement of the Debt Position of the United States Government under Limitations
 Imposed by Section 21 of the Second Liberty Bond Act, as Amended
 As of December 31, 1941

Total face amount which may be outstanding at any one time.....	\$65,000,000,000
 Face amount outstanding as of December 31, 1941:	
Interest-bearing securities	
Bonds	
Treasury.....	\$33,367,393,200
Savings (maturity value) 1/.....	7,549,061,400
Depository.....	63,746,000
Adjusted Service.....	<u>733,197,856</u>
Total bonds.....	\$41,713,398,456
Treasury notes.....	12,198,809,925
Certificates of indebtedness.....	2,750,550,000
Treasury bills (maturity value).....	<u>2,001,505,000</u>
Total interest-bearing securities.....	\$58,684,263,381
Matured obligations on which interest has ceased.....	<u>113,461,400</u>
Total face amount of securities outstanding.....	<u>58,777,724,781</u>
Total amount of authorisations unused as of December 31, 1941.....	<u>\$ 6,222,275,219</u>

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

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

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

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

(Amount in millions of dollars)

Classified by year in which issues are first callable ^{2/}				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
<u>1942</u>				<u>1942</u>			
Bills.....	2,002			Bills.....	2,002		
1-3/4% Notes A - 3/15/42.....	426			1-3/4% Notes A - 3/15/42.....	426		
2% Notes B - 9/15/42.....	342			2% Notes B - 9/15/42.....	342		
1-3/4% Notes C - 12/15/42.....	232			1-3/4% Notes C - 12/15/42.....	232		
Total.....	3,002	-	3,002	Total.....	3,002	-	3,002
<u>1943</u>				<u>1943</u>			
3/4% Notes D - 3/15/43.....	66			3/4% Notes D - 3/15/43.....	66		
1-1/8% Notes A - 6/15/43.....	629			1-1/8% Notes A - 6/15/43.....	629		
3-3/8% Bonds - 6/15/43-47....		454		1% Notes C - 9/15/43.....	279		
1% Notes C - 9/15/43.....	279			1-1/8% Notes B - 12/15/43.....	421		
3-1/4% Bonds - 10/15/43-45....		1,401		Total.....	1,396	-	4,398
1-1/8% Notes B - 12/15/43.....	421						
Total.....	1,396	1,855	6,253				
<u>1944</u>				<u>1944</u>			
1% Notes B - 3/15/44.....	515			1% Notes B - 3/15/44.....	515		
3-1/4% Bonds - 4/15/44-46....		1,519		3/4% Notes A - 6/15/44.....	416		
3/4% Notes A - 6/15/44.....	416			1% Notes C - 9/15/44.....	283		
1% Notes C - 9/15/44.....	283			3/4% Notes D (Nat. Defense Series) - 9/15/44.....	635		
3/4% Notes D (Nat. Defense Series) - 9/15/44.....	635			Total.....	1,849	-	6,247
4% Bonds - 12/15/44-54....		1,037					
Total.....	1,849	2,555	10,657				
<u>1945</u>				<u>1945</u>			
3/4% Notes A - 3/15/45.....	718			3/4% Notes A - 3/15/45.....	718		
2-3/4% Bonds - 9/15/45-47....		1,214		3-1/4% Bonds - 10/15/43-45....		1,401	
2-1/2% Bonds - 12/15/45.....	541			2-1/2% Bonds - 12/15/45.....	541		
3/4% Notes B (Nat. Defense Series) - 12/15/45.....	531			3/4% Notes B (Nat. Defense Series) - 12/15/45.....	531		
Total.....	1,790	1,214	13,661	Total.....	1,790	1,401	9,437
<u>1946</u>				<u>1946</u>			
3% Conversion bonds - 1/1/46.....	16			3% Conversion bonds - 1/1/46.....	16		
1% Notes A - 3/15/46.....	503			1% Notes A - 3/15/46.....	503		
3-3/4% Bonds - 3/15/46-56....		489		3-1/4% Bonds - 4/15/44-46....		1,519	
3% Bonds - 6/15/46-48....		1,036		Total.....	519	1,519	11,474
3-1/8% Bonds - 6/15/46-49....		819					
Total.....	519	2,344	16,523				
<u>1947</u>				<u>1947</u>			
3% Conversion bonds - 1/1/47.....	13			3% Conversion bonds - 1/1/47.....	13		
4-1/4% Bonds - 10/15/47-52....		759		3-3/8% Bonds - 6/15/43-47....		454	
2% Bonds - 12/15/47.....	701			2-3/4% Bonds - 9/15/45-47....		1,214	
Total.....	714	759	17,996	2% Bonds - 12/15/47.....	701		
				Total.....	714	1,669	13,857
<u>1948</u>							
2% Bonds - 3/15/48-50....		1,115		3% Bonds - 6/15/46-48....		1,036	
2-3/4% Bonds - 3/15/48-51....		1,223		2-1/2% Bonds - 9/15/48.....	451		
2-1/2% Bonds - 9/15/48.....	451			Total.....	451	1,036	15,344
2% Bonds - 12/15/48-50....		571					
Total.....	451	2,910	21,358				
<u>1949</u>				<u>1949</u>			
2-1/2% Bonds - 12/15/49-53....		1,786		3-1/8% Bonds - 6/15/46-49....		819	
3-1/8% Bonds - 12/15/49-52....		491		Total.....	-	819	16,163
Total.....	-	2,278	23,635				
<u>1950</u>				<u>1950</u>			
2-1/2% Bonds - 9/15/50-52....		1,186		2% Bonds - 3/15/48-50....		1,115	
Total.....	-	1,186	24,821	2% Bonds - 12/15/48-50....		571	
				Total.....	-	1,687	17,849
<u>1951</u>				<u>1951</u>			
2-3/4% Bonds - 6/15/51-54....		1,627		2-3/4% Bonds - 3/15/48-51....		1,223	
3% Bonds - 9/15/51-55....		755		Total.....	-	1,223	19,073
2-1/4% Bonds - 12/15/51-53....		1,118					
2% Bonds - 12/15/51-55....		533					
Total.....	-	4,033	28,854				

(Continued on following page)

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

(Amount in millions of dollars)

Classified by year in which issues are first callable ^{2/}				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
<u>1952</u>				<u>1952</u>			
2-1/2% Bonds - 3/15/52-54....		1,024		2-1/2% Bonds - 9/15/50-52....		1,186	
Total.....	-	1,024	29,877	4-1/4% Bonds - 10/15/47-52....		759	
				3-1/8% Bonds - 12/15/49-52....		491	
				Total.....	-	2,436	21,509
<u>1953</u>				<u>1953</u>			
2% Bonds - 6/15/53-55....		725		2-1/4% Bonds - 12/15/51-53....		1,118	
Total.....	-	725	30,602	2-1/2% Bonds - 12/15/49-53....		1,785	
				Total.....	-	2,904	24,413
<u>1954</u>				<u>1954</u>			
2-1/4% Bonds - 6/15/54-56....		681		2-1/2% Bonds - 3/15/52-54....		1,024	
Total.....	-	681	31,283	2-3/4% Bonds - 6/15/51-54....		1,627	
				4% Bonds - 12/15/44-54....		1,037	
				Total.....	-	3,687	28,100
<u>1955</u>				<u>1955</u>			
2-7/8% Bonds - 3/15/55-60....		2,611		2% Bonds - 6/15/53-55....		725	
Total.....	-	2,611	33,894	3% Bonds - 9/15/51-55....		755	
				2% Bonds - 12/15/51-55....		533	
				Total.....	-	2,012	30,113
<u>1956</u>				<u>1956</u>			
2-1/2% Bonds - 3/15/56-58....		1,449		3-3/4% Bonds - 3/15/46-56....		489	
2-3/4% Bonds - 9/15/56-59....		982		2-1/4% Bonds - 6/15/54-56....		681	
Total.....	-	2,431	36,324	Total.....	-	1,170	31,283
<u>1957</u>				<u>1957</u>			
	-	-	36,324				31,283
<u>1958</u>				<u>1958</u>			
2-3/4% Bonds - 6/15/58-63....		919		2-1/2% Bonds - 3/15/56-58....		1,449	
Total.....	-	919	37,243	Total.....	-	1,449	32,751
<u>1959</u>				<u>1959</u>			
	-	-	37,243	2-3/4% Bonds - 9/15/56-59....		982	
				Total.....	-	982	33,733
<u>1960</u>				<u>1960</u>			
2-3/4% Bonds - 12/15/60-65....		1,485		2-7/8% Bonds - 3/15/55-60....		2,611	
Total.....	-	1,485	38,729	Total.....	-	2,611	36,324
<u>1961</u>				<u>1961</u>			
3% Panama Canal bonds - 6/1/61....	50	-	38,778	3% Panama Canal bonds - 6/1/61....	50	-	36,374
Total.....	-	50		Total.....	-	50	
<u>1962</u>				<u>1962</u>			
	-	-	38,778				36,374
<u>1963</u>				<u>1963</u>			
	-	-	38,778	2-3/4% Bonds - 6/15/58-63....		919	
				Total.....	-	919	37,293
<u>1964</u>				<u>1964</u>			
	-	-	38,778				37,293
<u>1965</u>				<u>1965</u>			
	-	-	38,778	2-3/4% Bonds - 12/15/60-65....		1,485	
				Total.....	-	1,485	36,778
<u>1966</u>				<u>1966</u>			
	-	-	38,778				36,778
<u>1967</u>				<u>1967</u>			
2-1/2% Bonds - 9/15/67-72....		2,666					36,778
Total.....	-	2,666	41,444				
<u>1968</u>				<u>1968</u>			
	-	-	41,444				36,778
<u>1969</u>				<u>1969</u>			
	-	-	41,444				36,778
<u>1970</u>				<u>1970</u>			
	-	-	41,444				36,778
<u>1971</u>				<u>1971</u>			
	-	-	41,444				36,778
<u>1972</u>				<u>1972</u>			
	-	-	41,444	2-1/2% Bonds - 9/15/67-72....		2,666	
				Total.....	-	2,666	41,444

Source: Daily Treasury Statement.

1/ Excludes postal savings bonds.

2/ Fixed-maturity issues are classified by year in which due.

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

(In millions of dollars)

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

Treasury Bill Offerings since December 1, 1940

Date of issue	Date of maturity	Number of days to maturity	Total amount applied for	Bids accepted			Amount of maturing issues (In millions of dollars)
				Amount	Average price (per hundred)	Average equivalent rate ^{1/}	
1940-Dec. 4 ^{2/}	1941-Mar. 5.....	91	(In millions of dollars)	(In millions of dollars)			(In millions of dollars)
Dec. 11 ^{2/}	Mar. 12.....	91	374.4	101.0	99.999	0.002	100.1
Dec. 18 ^{2/}	Mar. 19.....	91	406.1	101.2	100.000-	0.001	100.1
Dec. 26 ^{2/}	Mar. 26.....	90	397.9	100.3	100.000+	3/	100.3
			422.3	100.4	100.000+	3/	100.0
1941-Jan. 2 ^{2/}	Apr. 2.....	90	645.2	100.4	100.003	3/	101.5
Jan. 8 ^{2/}	Apr. 9.....	91	560.5	100.0	100.003	3/	101.9
Jan. 15 ^{2/}	Apr. 16.....	91	398.8	100.0	100.003	3/	100.6
Jan. 22 ^{2/}	Apr. 23.....	91	304.0	100.0	100.001	3/	100.5
Jan. 29 ^{2/}	Apr. 30.....	91	263.1	101.3	100.000+	3/	100.9
Feb. 5 ^{2/}	May 7.....	91	312.3	100.5	100.000+	3/	100.1
Feb. 13 ^{2/}	May 14.....	90	227.6	100.3	100.000-	0.000+	100.4
Feb. 19 ^{2/}	May 21.....	91	209.8	100.1	99.998	0.007	100.3
Feb. 26 ^{2/}	May 28.....	91	258.1	100.1	99.989	0.043	101.3
Mar. 5.....	June 4.....	91	525.3	200.3	99.978	0.086	101.0
Mar. 12.....	June 11.....	91	452.6	200.3	99.970	0.120	101.2
Mar. 19.....	June 18.....	91	442.4	200.2	99.971	0.117	100.3
Mar. 26.....	June 25.....	91	308.3	100.4	99.984	0.065	100.4
Apr. 2.....	July 2.....	91	290.8	100.6	99.986	0.055	100.4
Apr. 9.....	July 9.....	91	208.9	100.1	99.980	0.079	100.0
Apr. 16.....	July 16.....	91	252.6	100.4	99.976	0.093	100.0
Apr. 23.....	July 23.....	91	247.4	100.1	99.975	0.097	100.0
Apr. 30.....	July 30.....	91	301.7	100.1	99.975	0.097	101.3
May 7.....	Aug. 6.....	91	315.8	100.0	99.976	0.096	100.5
May 14.....	Aug. 13.....	91	374.7	100.0	99.983	0.069	100.3
May 21.....	Aug. 20.....	91	301.5	100.5	99.982	0.070	100.1
May 28.....	Aug. 27.....	91	260.4	100.3	99.983	0.069	100.1
June 4.....	Sept. 3.....	91	334.9	200.1	99.973	0.107	200.3
June 11.....	Sept. 10.....	91	439.5	200.3	99.975	0.100	200.3
June 18.....	Sept. 17.....	91	398.1	200.6	99.974	0.103	200.2
June 25.....	Sept. 24.....	91	267.6	100.1	99.983	0.066	100.4
July 2.....	Oct. 1.....	91	281.1	100.9	99.978	0.086	100.6
July 9.....	Oct. 8.....	91	281.7	100.0	99.976	0.097	100.1
July 16.....	Oct. 15.....	91	306.1	100.3	99.975	0.097	100.4
July 23.....	Oct. 22.....	91	292.6	100.1	99.975	0.098	100.1
July 30.....	Oct. 29.....	91	266.6	100.0	99.976	0.094	100.1
Aug. 6.....	Nov. 5.....	91	293.2	100.2	99.973	0.106	100.0
Aug. 13.....	Nov. 12.....	91	283.8	100.1	99.971	0.114	100.0
Aug. 20.....	Nov. 19.....	91	297.4	100.2	99.971	0.115	100.5
Aug. 27.....	Nov. 26.....	91	327.1	100.8	99.971	0.114	100.3
Sept. 3.....	Dec. 3.....	91	383.6	100.8	99.977	0.090	200.1
Sept. 10.....	Dec. 10.....	91	439.5	101.0	99.982	0.071	200.3
Sept. 17.....	Dec. 17.....	91	493.4	100.0	99.987	0.050	200.6
Sept. 24.....	Dec. 24.....	91	404.2	100.7	99.991	0.037	100.1
Oct. 1.....	Dec. 31.....	91	182.0	100.0	99.984	0.062	100.9
Oct. 8.....	1942-Jan. 7.....	91	368.8	100.4	100.000-	0.002	100.0
Oct. 15.....	Jan. 14.....	91	217.6	100.2	100.000-	0.001	100.3
Oct. 22.....	Jan. 21.....	91	303.9	150.2	99.994	0.024	100.1
Oct. 29.....	Jan. 28.....	91	269.4	150.0	99.983	0.067	100.0
Nov. 5.....	Feb. 4.....	91	200.0	150.1	99.962	0.151	100.2
Nov. 12.....	Feb. 11.....	91	313.3	150.0	99.950	0.200	100.1
Nov. 19.....	Feb. 18.....	91	439.4	200.2	99.935	0.258	100.2
Nov. 26.....	Feb. 25.....	91	456.6	200.0	99.932	0.267	100.5
Dec. 3.....	Mar. 4.....	91	468.2	200.2	99.939	0.242	100.4
Dec. 10.....	Mar. 11.....	91	403.1	150.0	99.926	0.293	101.0
Dec. 17.....	Mar. 18.....	91	382.7	150.0	99.925	0.295	100.0
Dec. 24.....	Mar. 16.....	52	352.9	150.2	99.933	0.295	100.7
Dec. 31.....	Mar. 17.....	76	317.1	150.0	99.935	0.310	100.0

Source: Accounts of Public Debt Service.

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

1/ Bank discount basis.

2/ National Defense series.

3/ Negative.

Sales of United States Savings Bonds^{1/}
Since May 1, 1941

PART A - TOTAL SALES, CLASSIFIED BY SERIES
(in millions of dollars at issue prices)

Month	Total all Series	Detail by series						F	G		
		E			Sold through post offices	Sold through other outlets					
		Total Series E									
1941-May.....	349.8	100.6			42.8	57.7	37.8	211.4			
June.....	314.5	102.5			40.8	61.7	26.9	183.1			
July.....	342.1	145.3			50.6	94.7	27.4	169.5			
August.....	265.6	117.6			40.7	76.9	20.3	127.7			
September.....	232.3	105.2			38.1	67.1	18.1	109.0			
October.....	270.7	122.9			41.6	81.3	23.0	124.9			
November.....	233.5	109.5			38.0	71.5	19.0	105.0			
Total May-November.....	2,008.6	803.6			292.7	510.9	174.4	1,030.6			
December.....	528.6	341.1			103.2	237.9	33.3	154.2			
Total May-December.....	2,537.2	1,144.7			395.8	748.8	207.7	1,184.9			

PART B - SALES BY SERIES, CLASSIFIED BY DENOMINATION

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

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

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

2/ Not sold in Series F and G.

3/ Not sold in Series E.

4/ Details by denominations not yet available.

Sales of Tax Series Treasury Notes^{1/}

(In millions of dollars at issue prices)

PART A - CLASSIFIED BY PURCHASER

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

PART B - CLASSIFIED BY DENOMINATION

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

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

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

2/ Includes partnerships and fiduciaries.

Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of receipts	
	Total	Public issues			Special issues	Total	Public issues		Special issues		
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges			
1938.....	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1	
1939.....	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.5	5,301.0	3,034.9	1,472.9	3,274.6	
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0	
1941.....	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9	
1940-December.....	1,203.6	1,015.9	.2	-	187.5	451.8	424.6	-	27.1	751.9	
1941-January.....	1,414.0	1,325.6	.1	-	88.3	561.7	529.6	-	32.1	852.3	
February.....	636.5	522.1	.2	-	114.2	423.8	417.4	-	6.3	212.7	
March.....	3,186.6	1,387.6	.2	1,627.2	171.6	2,103.4	453.6	1,627.2	22.6	1,083.2	
April.....	651.8	585.0	.2	.6	66.0	594.2	551.8	.6	41.8	57.6	
May.....	915.4	775.6	.1	-	139.7	425.2	412.6	-	12.6	490.3	
June.....	5,388.5	1,683.6	.1	787.3	2,917.5	4,147.8	729.1	787.3	2,631.4	1,240.7	
July.....	1,121.2	895.1	.1	.6	225.3	570.1	547.7	.6	21.8	551.1	
August.....	1,884.4	1,721.2	.1	-	163.1	476.0	458.9	-	17.0	1,408.4	
September.....	1,170.9	948.6	.1	-	222.2	745.5	711.7	-	33.7	425.4	
October.....	3,046.4	2,760.3	.1	189.0	97.0	808.8	528.5	189.0	91.3	2,237.6	
November.....	1,938.3	1,768.4	-	-	169.8	432.5	455.5	-	27.1	1,455.8	
December.....	3,547.1	3,282.5	.1	-	264.5	648.8	559.5	-	89.3	2,898.3	

Source: Daily Treasury Statements.

* Less than \$100,000.

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

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	\$22,157,843,120	\$ 742,175,955	3.350
1934.....	26,480,487,870	842,301,131	3.181
1935.....	27,645,241,085	750,678,123	2.715
1936.....	32,988,790,135	844,996,902	2.562
1937.....	35,800,109,418	924,275,241	2.582
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1941.....	48,387,399,539	1,218,238,845	2.518
1940-December.....	44,458,486,252	1,140,790,578	2.566
1941-January.....	45,320,394,574	1,151,796,977	2.541
February.....	45,535,287,070	1,157,610,751	2.542
March.....	46,580,812,461	1,178,076,621	2.529
April.....	46,673,368,395	1,181,178,483	2.531
May.....	47,160,164,076	1,195,018,863	2.534
June.....	48,387,399,539	1,218,238,845	2.518
July.....	48,965,009,283	1,234,650,904	2.522
August.....	50,370,520,072	1,249,099,338	2.480
September.....	50,790,671,546	1,260,530,608	2.482
October.....	53,040,415,590	1,307,598,258	2.465
November.....	54,535,587,387	1,324,826,253	2.429
December.....	57,450,945,675	1,384,184,673	2.409

Source: Daily Treasury Statements.

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

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 outstand- ing	Distribution by classes of holders						Total amount outstand- ing	Distribution by classes of holders	
		U. S. Government agencies and trust funds ^{2/}			Federal Reserve Banks ^{3/}	Private investors ^{4/}			U. S. Government agencies and trust funds and Federal Reserve Banks ^{2/}	Private investors ^{4/}
		Total public and special issues	Public marketable issues ^{5/}	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non- marketable issues	Public marketable issues	Public marketable issues
1933.....	22,158	690	367	323	1,998	19,469	19,469	-	-	-
1934.....	26,460	1,288	892	396	2,432	22,760	22,760	-	681	150
1935.....	27,645	1,629	996	633	2,433	23,583	23,521	62	4,123	362
1936.....	32,989	1,945	1,319	626	2,430	28,614	27,353	1,261	4,718	375
1937.....	35,800	3,221	1,663	1,558	2,526	30,053	28,865	1,188	4,665	363
1938.....	36,576	4,452	1,776	2,676	2,564	29,560	28,004	1,556	4,853	325
1939.....	39,886	5,600	1,830	3,770	2,551	31,735	29,584	2,151	5,450	286
1940.....	42,376	6,792	2,017	4,775	2,458	33,126	29,961	3,166	5,498	287
1941.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273
1940-December....	44,458	7,346	1,976	5,370	2,180	34,932	31,489	3,444	5,901	278
1941-January....	45,320	7,404	1,978	5,426	2,180	35,736	32,118	3,619	5,901	278
February....	45,535	7,529	1,995	5,534	2,180	35,826	32,100	3,727	5,901	277
March....	46,581	7,718	2,035	5,683	2,180	36,683	32,839	3,844	5,905	275
April.....	46,673	7,773	2,066	5,707	2,180	36,720	32,829	3,891	6,550	276
May.....	47,160	7,908	2,074	5,834	2,180	37,072	32,821	4,251	6,359	275
June.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273
July.....	48,965	8,426	2,102	6,324	2,180	38,359	33,431	4,928	6,930	273
August.....	50,371	8,575	2,105	6,470	2,180	39,616	33,382	6,233	6,928	275
September...	50,791	8,761	2,103	6,658	2,180	39,850	33,085	6,764	6,929	278
October....	53,040	8,879	2,215	6,664	2,180	41,981	34,474	7,506	6,930	284
November....	54,536	9,031	2,225	6,806	2,180	43,325	35,272	8,051	6,316	283
December....	57,451	9,267 p	2,285 p	6,982	2,250	45,934 p	37,027 p	8,906 p	6,317	283 p

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

p Preliminary.

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

^{2/} Excludes Exchange Stabilization Fund.

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

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

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

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.3	-	-	-3	-4.4	-3	-1.1
1941.....	-2.2	12.0	-	-7	-.2	.4	*	-	-*	-.2	-	60.0

* Less than \$50,000.

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

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

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

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

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey											
		Total 7,050 institutions	6,285 banks			762 insurance companies							
		Total	5,796 commercial banks	492 mutual savings banks		Total	197 life insurance companies	565 fire, casualty, and marine insurance companies					
1. Type of security													
Securities issued by United States													
Treasury bills.....	1,703	1,237	1,060	1,030	30	177	151	26	-	466			
Treasury notes.....	6,012	3,701	3,436	3,252	184	266	173	93	531	1,480			
Treasury bonds.....	31,765	21,073	14,608	11,522	3,086	6,465	5,250	1,215	3,541	7,152			
Other bonds.....	196	13	13	12	*	1	*	1	32	151			
Guaranteed issues 3/.....	6,316	4,901	4,349	4,094	255	552	467	86	283	1,131			
Total.....	45,993	30,926	23,466	19,911	3,555	7,460	6,040	1,420	4,687	10,380			
2. By call classes													
Days or first becoming callable													
Within 1 year.....	4,726	3,385	3,027	2,881	147	358	295	63	209	1,131			
1 to 5 years.....	17,941	11,699	9,634	8,688	947	2,064	1,604	460	1,793	4,449			
5 to 10 years.....	10,667	7,607	5,642	4,511	1,131	1,965	1,587	378	1,201	1,859			
10 to 15 years.....	8,589	5,428	3,829	2,820	1,009	1,598	1,333	266	1,104	2,057			
15 to 20 years.....	2,454	1,760	657	565	92	1,103	895	208	215	479			
Over 20 years.....	1,596	1,029	667	438	229	362	316	45	164	403			
Federal Housing Administration debentures	21	18	9	8	1	10	9	*	-	3			
Total.....	45,993	30,926	23,466	19,911	3,555	7,460	6,040	1,420	4,687	10,380			
3. By tax-exemption provisions													
Wholly exempt from Federal income taxes 4/	4,474	2,241	2,077	1,966	112	163	99	64	788	1,445			
Partially exempt from Federal income taxes 5/.....	31,270	20,246	14,951	12,818	2,133	5,895	4,716	1,180	3,313	7,110			
Subject to Federal income taxes.....	10,249	7,839	6,437	5,127	1,310	1,401	1,225	176	586	1,825			
Total.....	45,993	30,926	23,466	19,911	3,555	7,460	6,040	1,420	4,687	10,380			

(Continued on following page)

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

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

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,050 institutions	6,288 banks			762 insurance companies				
1. By type of security			Total	5,796 commercial banks	492 mutual savings banks	Total	197 life insurance companies	565 fire, casualty, and marine insurance companies		
Securities issued by United States										
Treasury bills.....	3.7	4.0	4.5	5.2	.8	2.4	2.5	1.8	-	4.5
Treasury notes.....	13.1	12.0	14.6	16.3	5.2	3.6	2.9	6.5	17.7	14.3
Treasury bonds.....	69.1	68.1	62.3	57.9	86.5	86.7	86.9	85.6	75.5	68.9
Other bonds.....	.4	*	.1	.1	*	*	*	*	.7	1.5
Guaranteed issues 3/.....	13.7	15.8	18.5	20.6	7.2	7.4	7.7	6.0	6.0	10.9
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2. By call classes										
Due or first becoming callable										
Within 1 year.....	10.3	10.9	12.9	14.5	4.1	4.8	4.9	4.5	4.5	10.9
1 to 5 years.....	39.0	37.8	41.1	43.6	26.6	27.7	26.6	32.4	38.3	42.9
5 to 10 years.....	23.2	24.6	24.0	22.7	31.8	26.3	26.3	26.6	25.6	17.9
10 to 15 years.....	18.7	17.6	16.3	14.2	28.4	21.4	22.1	18.7	23.6	19.5
15 to 20 years.....	5.3	5.7	2.8	2.8	2.6	14.8	14.8	14.6	4.6	4.6
Over 20 years.....	3.5	3.3	2.8	2.2	6.4	4.8	5.2	3.2	3.5	3.9
Federal Housing Administration debentures	*	.1	*	*	*	.1	.2	*	-	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/.....	9.7	7.2	8.9	9.9	3.1	2.2	1.6	4.5	16.8	13.9
Partially exempt from Federal income taxes 5/.....	68.0	67.4	63.7	64.4	60.0	79.0	78.1	83.1	70.7	68.5
Subject to Federal income taxes.....	22.3	25.3	27.4	25.8	36.8	18.8	20.3	12.4	12.5	17.6
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,050 institutions	6,288 banks			762 insurance companies				
1. By type of security			Total	5,796 commercial banks	492 mutual savings banks	Total	197 life insurance companies	565 fire, casualty, and marine insurance companies		
Securities issued by United States										
Treasury bills.....	100.0	72.6	62.2	60.5	1.7	10.4	8.9	1.5	-	27.4
Treasury notes.....	100.0	61.6	57.1	54.1	3.1	4.4	2.9	1.5	13.8	24.6
Treasury bonds.....	100.0	66.3	46.0	36.3	9.7	20.4	16.5	3.8	11.1	22.5
Other bonds.....	100.0	6.8	6.5	6.3	.2	.4	.1	.3	16.3	76.9
Guaranteed issues 3/.....	100.0	77.6	68.9	64.8	4.0	8.7	7.4	1.4	4.5	17.9
Total.....	100.0	67.2	51.0	43.3	7.7	16.2	13.1	3.1	10.2	22.6
2. By call classes										
Due or first becoming callable										
Within 1 year.....	100.0	71.6	64.1	61.0	3.1	7.6	6.2	1.3	4.4	23.9
1 to 5 years.....	100.0	65.2	53.7	48.4	5.3	11.5	8.9	2.6	10.0	24.8
5 to 10 years.....	100.0	71.3	52.9	42.3	10.6	18.4	14.9	3.5	11.3	17.4
10 to 15 years.....	100.0	63.2	44.6	32.8	11.7	18.6	15.5	3.1	12.9	24.0
15 to 20 years.....	100.0	71.7	26.8	23.0	3.8	45.0	36.5	8.5	8.8	19.5
Over 20 years.....	100.0	64.5	41.8	27.5	14.3	22.7	19.8	2.8	10.3	25.3
Federal Housing Administration debentures	100.0	85.3	40.7	37.8	2.9	45.6	45.1	.4	-	13.7
Total.....	100.0	67.2	51.0	43.3	7.7	16.2	13.1	3.1	10.2	22.6
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/.....	100.0	50.1	46.4	43.9	2.5	3.7	2.2	1.4	17.6	32.3
Partially exempt from Federal income taxes 5/.....	100.0	66.7	47.8	41.0	6.8	18.9	15.1	3.8	10.6	22.7
Subject to Federal income taxes.....	100.0	76.5	62.8	50.0	12.8	13.7	12.0	1.7	5.7	17.8
Total.....	100.0	67.2	51.0	43.3	7.7	16.2	13.1	3.1	10.2	22.6

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

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

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) 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 - \$57 millions; (2) United States savings bonds: commercial banks - \$175 millions, mutual savings banks - \$24 millions, insurance companies - \$36 millions, all institutions - \$235 millions; (3) tax series notes: commercial banks - \$35 millions, insurance companies - \$12 millions, all institutions - \$46 millions.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

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

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

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

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/										
	Total amount out- standing	Total 7,050 insti- tutions	Sold by banks and insurance companies covered in Treasury survey						Sold by U. S. Government agencies and trust funds, and Federal Reserve Bank 2/	Held by all other investors	
			6,288 banks		762 insurance companies						
I. Wholly exempt from Federal income taxes 3/											
Treasury notes											
1-1/4% December 1941.....	15	1	1	1	-	*	*	*	*	15	
1-3/4% March 1942.....	426	242	221	192	29	21	14	8	85	99	
2% September 1942.....	342	134	107	90	17	27	22	6	66	142	
1-3/4% December 1942.....	232	104	90	80	10	13	5	8	31	98	
1-1/8% June 1943.....	629	314	299	261	18	16	4	12	119	196	
1% September 1943.....	279	199	193	186	7	6	3	2	37	44	
1-1/8% December 1943.....	421	195	161	150	11	34	28	6	73	153	
1% March 1944.....	515	295	287	279	7	8	2	6	111	110	
3/4% June 1944.....	416	252	245	238	7	7	3	5	77	86	
1% September 1944.....	283	32	32	30	2	1	*	*	61	190	
3/4% March 1945.....	718	459	430	426	4	29	20	10	96	162	
Total Treasury notes	4,278	2,227	2,065	1,953	111	163	99	63	756	1,295	
Bonds											
Postal savings.....	117	13	12	12	*	1	*	*	32	73	
Panama Canal.....	50	1	1	1	-	*	*	*	-	49	
Conversion.....	29	*	*	*	-	*	-	*	-	29	
Total bonds	196	13	13	12	*	1	*	1	32	151	
Total wholly exempt from Federal income taxes	4,474	2,241	2,077	1,966	112	163	99	64	788	1,445	
II. Partially exempt from Federal income taxes 4/											
Treasury bonds											
3-1/8% June 1943-47.....	454	264	201	143	58	63	50	13	49	141	
3-1/4% October 1943-45.....	1,401	781	585	504	81	196	114	51	117	503	
3-1/4% April 1944-46.....	1,519	907	671	591	79	236	185	51	144	468	
4% December 1944-54.....	1,037	636	443	367	76	193	146	46	100	301	
2-3/4% September 1945-47.....	1,214	792	573	489	84	218	174	45	109	314	
2-1/2% December 1945.....	541	420	323	291	32	97	61	35	29	92	
3-3/4% March 1946-56.....	489	317	213	164	49	105	87	18	58	113	
3% June 1946-48.....	1,036	641	454	369	85	187	154	34	187	208	
3-1/8% June 1946-49.....	819	492	350	270	50	142	116	25	63	263	
4-1/4% October 1947-52.....	759	407	270	181	90	136	80	56	80	272	
2% December 1947.....	701	574	498	472	25	76	52	24	34	94	
2-3/4% March 1948-51.....	1,223	930	684	550	134	246	209	38	153	141	
2-1/2% September 1948.....	451	362	233	259	24	78	67	12	26	63	
2% December 1948-50.....	571	443	381	371	9	62	43	19	51	77	
3-1/8% December 1949-52.....	491	380	236	159	77	144	106	38	43	69	
2-1/2% December 1949-53.....	1,786	1,220	946	791	156	273	219	54	269	298	
2-1/2% September 1950-52.....	1,186	896	679	541	139	217	173	44	133	156	
2-3/4% June 1951-54.....	1,627	1,192	717	544	173	475	412	63	197	237	
3% September 1951-55.....	755	302	208	119	89	93	74	19	124	330	
2-1/4% December 1951-53.....	1,118	803	731	670	61	72	55	17	167	148	
2% June 1953-55.....	725	615	584	563	21	31	14	17	36	73	
2-1/4% June 1954-56.....	681	531	395	356	38	136	105	31	48	102	
2-7/8% March 1955-60.....	2,611	1,114	533	383	150	581	467	114	442	1,056	
2-3/4% September 1956-59.....	982	602	325	269	55	278	227	51	177	202	
2-3/4% June 1958-63.....	919	688	258	213	45	429	350	79	93	138	
2-3/4% December 1960-65.....	1,485	1,072	398	351	47	674	545	129	122	292	
Total Treasury bonds	26,581	17,378	11,939	9,952	1,958	5,439	4,317	1,122	3,051	6,152	

(Continued on following page)

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

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

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

Issue, classified by tax-exempt provision	Total amount outstanding	Public marketable interest-bearing securities 1/										Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey													
		Total 7,050 institutions		6,258 banks			762 insurance companies								
		Total	5,796 commercial banks	492 mutual savings banks	Total	197 life insurance companies	565 fire, casualty, and marine insurance companies								
11. Partially exempt from Federal income taxes 4/ (continued)															
Guaranteed issues 5/															
Commodity Credit Corporation															
3 1/4% May 1943.....	289	249	241	238	2	5	4	4	-	-	41				
Federal Farm Mortgage Corporation															
3 1/2% January 1942-47.....	236	154	103	94	9	51	47	4	2	2	81				
2-3 1/4% March 1942-47.....	103	85	68	60	8	15	17	1	-	-	18				
3-1 1/4% March 1944-64.....	95	62	30	20	11	31	30	1	-	-	33				
3 1/2% May 1944-49.....	835	521	373	344	29	147	135	13	90	90	225				
Federal Housing Administration debentures.....	21	18	9	8	1	10	9	0	-	-	3				
Home Owners' Loan Corporations															
2-1 1/4% July 1942-44.....	875	732	711	680	30	21	10	11	23	23	121				
3 1/2% May 1944-52.....	779	376	283	232	51	92	55	7	141	141	262				
1-1/2% June 1945-47.....	755	673	623	605	18	50	42	8	6	6	76				
Reconstruction Finance Corporation															
7/8% January 1942.....	310	271	258	249	9	13	10	3	1	1	38				
1 1/2% July 1942.....	276	233	221	216	5	12	9	4	-	-	43				
United States Housing Authority															
1-3 1/8% February 1944.....	114	95	92	90	2	4	2	2	1	1	18				
Total guaranteed issues.....	4,689	3,468	3,012	2,836	176	456	399	57	263	263	958				
Total partially exempt from Federal income taxes.....	31,270	20,846	14,951	12,818	2,133	5,895	4,716	1,180	3,313	3,313	7,110				
III. Subject to Federal income taxes															
Treasury bills															
December 1941 maturities.....	502	346	346	335	11	*	-	*	-	-	156				
January 1942 maturities.....	501	411	246	245	1	165	150	15	-	-	90				
February 1942 maturities.....	700	480	468	450	18	12	1	11	-	-	220				
Total Treasury bills.....	1,703	1,237	1,060	1,030	30	177	151	26	-	-	466				
Treasury notes															
3 1/4% March 1943.....	66	17	15	13	3	2	2	*	39	39	9				
3 1/4% September 1944.....	635	537	500	466	35	37	26	11	23	23	75				
3 1/4% December 1945.....	531	461	428	406	22	33	22	11	9	9	61				
1 1/2% March 1946.....	503	458	427	414	13	32	24	7	4	4	41				
Total Treasury notes.....	1,735	1,474	1,371	1,298	72	103	74	29	75	75	186				
Treasury bonds															
2% March 1948-50.....	1,115	902	740	523	217	163	152	11	91	91	122				
2-1 1/2% March 1952-54.....	1,024	698	579	273	306	119	110	9	123	123	203				
2-1 1/2% March 1956-58.....	1,449	1,065	683	306	377	382	355	27	111	111	272				
2-1 1/2% September 1967-72.....	1,596	1,029	667	438	229	362	316	45	164	164	403				
Total Treasury bonds.....	5,184	3,694	2,669	1,540	1,128	1,026	933	93	490	490	1,000				
Guaranteed issues 5/															
Commodity Credit Corporation															
1-1 1/8% February 1945.....	412	348	310	286	23	38	31	7	16	16	48				
Reconstruction Finance Corporation															
7/8% October 1942.....	320	283	266	256	10	17	16	1	1	1	36				
1-1 1/8% July 1943.....	324	293	276	264	13	17	8	9	1	1	30				
1 1/2% April 1944.....	571	510	486	452	34	24	13	11	3	3	58				
Total guaranteed issues.....	1,627	1,434	1,338	1,258	80	96	68	28	21	21	173				
Total subject to Federal income taxes....	10,249	7,839	6,437	5,127	1,310	1,401	1,225	176	586	586	1,825				
IV. Grand total.....	45,993	30,926	23,466	19,911	3,555	7,460	6,040	1,420	4,687	4,687	10,380				

(Continued on following page)

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

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

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey											
		Total 7,050 institutions	6,288 banks			762 insurance companies							
		Total	Total	5,796 commercial banks	492 mutual savings banks	Total	197 life insurance companies	565 fire, casualty, and marine insurance companies					
I. Wholly exempt from Federal income taxes 3/													
Treasury notes													
1-1/4% December 1941.....	100.0	6.0	5.6	5.6	-	.3	.1	.2	.2	93.9			
1-3/4% March 1942.....	100.0	56.8	51.8	45.1	6.7	5.0	3.2	1.8	19.9	23.3			
2% September 1942.....	100.0	39.2	31.2	26.2	5.0	8.0	6.4	1.6	19.3	41.4			
1-3/4% December 1942.....	100.0	44.6	38.8	34.5	4.3	5.8	2.3	3.4	13.3	42.1			
1-1/8% June 1943.....	100.0	50.0	47.5	41.7	2.3	2.5	.6	1.9	18.9	31.1			
1% September 1943.....	100.0	71.2	69.2	66.6	2.5	2.0	1.1	.9	13.2	15.7			
1-1/8% December 1943.....	100.0	46.3	38.2	35.7	2.5	8.1	6.5	1.5	17.2	36.4			
1% March 1944.....	100.0	57.2	55.6	54.2	1.4	1.5	.4	1.1	21.5	21.3			
3/4% June 1944.....	100.0	60.5	58.9	57.2	1.7	1.5	.6	1.2	18.6	20.8			
1% September 1944.....	100.0	11.5	11.3	10.5	.8	.2	*	.2	21.4	67.1			
3/4% March 1945.....	100.0	54.0	59.9	59.3	.6	4.1	2.7	1.4	13.4	22.6			
Total Treasury notes.....	100.0	52.1	48.3	45.7	2.6	3.8	2.3	1.5	17.7	30.3			
Bonds													
Postal savings.....	100.0	10.7	10.2	10.0	.3	.5	.1	.4	27.2	62.1			
Panama Canal.....	100.0	1.5	1.1	1.1	-	.3	.2	.1	-	98.5			
Conversion.....	100.0	.5	.3	.3	-	.1	-	.1	-	99.5			
Total bonds.....	100.0	6.8	6.4	6.3	.2	.4	.1	.3	16.3	76.9			
Total wholly exempt from Federal income taxes.....	100.0	50.1	46.4	43.9	2.5	3.7	2.2	1.4	17.6	32.3			
II. Partially exempt from Federal income taxes 4/													
Treasury bonds													
3-3/8% June 1943-47.....	100.0	56.1	44.2	31.4	12.8	13.9	11.1	2.5	19.9	31.0			
3-1/4% October 1943-45.....	100.0	55.7	41.8	36.0	5.8	14.0	10.3	3.7	6.4	35.9			
3-1/4% April 1944-46.....	100.0	59.7	44.2	38.9	5.2	15.5	12.2	3.4	9.5	30.8			
4% December 1944-54.....	100.0	61.3	42.8	35.4	7.3	12.6	14.1	4.5	9.6	29.1			
2-3/4% September 1945-47.....	100.0	65.2	47.2	40.3	7.0	18.0	14.3	3.7	9.0	25.8			
2-1/2% December 1945.....	100.0	77.7	59.8	53.9	5.9	17.9	11.3	6.6	5.4	16.9			
3-3/4% March 1946-56.....	100.0	64.9	43.5	33.5	10.0	21.4	17.8	3.6	11.9	23.2			
3% June 1946-48.....	100.0	61.9	43.8	35.6	8.2	18.1	14.8	3.3	18.0	20.1			
3-1/8% June 1946-49.....	100.0	60.1	42.8	33.0	9.8	17.3	14.2	3.1	7.8	32.2			
4-1/4% October 1947-52.....	100.0	53.6	35.6	23.8	11.3	17.9	10.6	7.4	10.5	35.9			
2% December 1947.....	100.0	81.6	71.0	67.4	3.6	10.9	7.4	3.5	4.8	13.4			
2-3/4% March 1948-51.....	100.0	76.0	55.9	45.0	10.9	20.1	17.1	3.1	12.5	11.5			
2-1/2% September 1948.....	100.0	80.2	62.8	57.5	5.3	17.4	14.8	2.6	5.8	14.0			
2% December 1948-50.....	100.0	77.4	66.6	65.0	1.6	10.9	7.5	3.3	9.0	13.5			
3-1/8% December 1949-52.....	100.0	77.3	48.0	32.3	15.6	29.3	21.7	7.7	8.7	14.0			
2-1/2% December 1949-53.....	100.0	66.3	53.0	44.3	8.7	15.3	12.3	3.0	15.1	16.7			
2-1/2% September 1950-52.....	100.0	75.6	57.3	45.6	11.7	18.3	14.6	3.7	11.2	13.2			
2-3/4% June 1951-54.....	100.0	73.3	44.1	33.5	10.6	29.2	25.3	3.9	12.1	14.6			
3% September 1951-55.....	100.0	39.0	27.6	15.8	11.3	12.4	9.8	2.6	16.1	43.7			
2-1/4% December 1951-53.....	100.0	71.9	65.4	59.9	5.5	6.4	4.9	1.5	14.9	13.3			
2% June 1953-55.....	100.0	84.9	80.6	77.7	2.9	4.3	2.0	2.3	5.0	10.1			
2-1/4% June 1954-56.....	100.0	78.0	58.0	52.3	5.6	20.0	15.4	4.6	7.0	15.0			
2-7/8% March 1955-60.....	100.0	42.6	20.4	14.7	5.7	22.2	17.9	4.4	16.9	40.4			
2-3/4% September 1956-59.....	100.0	61.3	33.1	27.4	5.6	28.3	23.1	5.2	18.0	20.6			
2-3/4% June 1958-63.....	100.0	74.8	28.1	23.2	4.9	46.7	38.1	8.5	10.2	15.0			
2-3/4% December 1960-65.....	100.0	72.2	26.8	23.6	3.2	45.4	36.7	8.7	8.2	19.6			
Total Treasury bonds.....	100.0	65.4	44.9	37.6	7.4	20.5	16.2	4.2	11.5	23.1			

(Continued on following page)

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

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

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

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/									Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey												
		Total 7,050 institutions	6,288 banks			762 insurance companies								
			Total	5,796 commercial banks	492 mutual savings banks	Total	197 life insurance companies	565 fire, casualty, and marine insurance companies						
II. Partially exempt from Federal income taxes 4/ (continued)														
Guaranteed issues 5/														
Commodity Credit Corporation														
3/4% May 1943.....	100.0	65.8	53.2	52.4	.8	2.7	1.4	1.3	-		14.2			
Federal Farm Mortgage Corporation														
3% January 1942-47.....	100.0	65.1	43.6	39.5	3.8	21.5	19.9	1.6	.6		34.2			
2-3/4% March 1942-47.....	100.0	62.8	65.8	57.5	8.0	17.1	16.4	.6	-		17.2			
3-1/4% March 1944-64.....	100.0	65.2	32.0	20.6	11.4	33.1	31.5	1.3	.2		34.7			
3% May 1944-49.....	100.0	62.3	44.7	41.2	3.5	17.7	16.1	1.5	10.8		26.9			
Federal Housing Administration debentures.....	100.0	56.3	40.7	37.6	2.9	45.6	45.1	.4	-		13.7			
Home Owners' Loan Corporation														
2-1/4% July 1942-44.....	100.0	53.6	51.2	77.7	3.5	2.4	1.2	1.2	2.6		13.8			
3% May 1944-52.....	100.0	48.2	36.4	29.5	6.6	11.8	10.9	1.0	18.1		33.7			
1-1/2% June 1945-47.....	100.0	59.1	52.5	80.1	2.4	6.6	5.6	1.0	.8		10.1			
Reconstruction Finance Corporation														
7/8% January 1942.....	100.0	57.4	53.3	80.5	2.8	4.1	3.0	1.1	.4		12.3			
1% July 1942.....	100.0	84.5	80.0	78.2	1.5	4.5	3.2	1.3	.1		15.4			
United States Housing Authority														
1-3/8% February 1944.....	100.0	83.6	50.4	78.9	1.6	3.1	1.3	1.5	.5		15.9			
Total guaranteed issues.....	100.0	74.0	64.2	60.5	3.7	9.7	8.5	1.2	5.6		20.4			
Total partially exempt from Federal income taxes.....	100.0	66.7	47.8	41.0	6.8	18.9	15.1	3.8	10.6		22.7			
III. Subject to Federal income taxes														
Treasury bills														
December 1941 maturities.....	100.0	69.0	68.9	66.8	2.1	-	-	-	-		31.0			
January 1942 maturities.....	100.0	52.0	49.1	48.9	.1	33.0	29.9	3.0	-		18.0			
February 1942 maturities.....	100.0	68.5	66.9	64.3	2.6	1.7	.1	1.5	-		31.5			
Total Treasury bills.....	100.0	72.6	62.2	60.5	1.7	10.4	8.9	1.5	-		27.4			
Treasury notes														
3/4% March 1943.....	100.0	26.0	23.3	19.4	3.9	2.7	2.4	.2	59.6		14.4			
3/4% September 1944.....	100.0	84.6	78.8	73.3	5.4	5.8	4.1	1.7	3.6		11.5			
3/4% December 1945.....	100.0	86.9	80.7	76.6	4.2	6.2	4.2	2.0	1.7		11.4			
1% March 1946.....	100.0	91.1	84.8	82.2	2.6	6.3	4.8	1.5	.8		8.1			
Total Treasury notes.....	100.0	85.0	79.0	74.9	4.2	5.9	4.2	1.7	4.3		10.7			
Treasury bonds														
2% March 1948-50.....	100.0	80.9	66.3	46.9	19.4	14.6	13.6	1.0	8.1		10.9			
2-1/2% March 1952-54.....	100.0	68.2	56.5	26.6	29.9	11.6	10.7	.9	12.0		19.5			
2-1/2% March 1956-58.....	100.0	73.5	47.1	21.1	26.0	26.4	24.5	1.8	7.7		18.5			
2-1/2% September 1967-72.....	100.0	64.4	41.8	27.5	14.3	22.7	19.8	2.8	10.3		25.3			
Total Treasury bonds.....	100.0	71.3	51.5	29.7	21.8	19.8	18.0	1.8	9.4		19.3			
Guaranteed issues 5/														
Commodity Credit Corporation														
1-1/8% February 1945.....	100.0	84.4	75.2	69.5	5.7	9.2	7.5	1.7	4.0		11.6			
Reconstruction Finance Corporation														
7/8% October 1942.....	100.0	85.4	83.0	80.0	3.0	5.4	5.0	.4	.2		11.4			
1-1/8% July 1943.....	100.0	90.4	85.2	81.3	3.9	5.2	2.5	2.8	.3		9.3			
1% April 1944.....	100.0	89.2	85.0	79.1	5.9	4.2	2.3	1.9	.5		10.2			
Total guaranteed issues.....	100.0	85.1	82.2	77.3	4.9	5.9	4.2	1.7	1.3		10.6			
Total subject to Federal income taxes...	100.0	76.5	62.8	50.0	12.8	13.7	12.0	1.7	5.7		17.8			
IV. Grand total.....	100.0	67.2	51.0	43.3	7.7	16.2	13.1	3.1	10.2		22.6			

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

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

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks - \$57 millions; (2) United States savings bonds: commercial banks - \$175 millions, mutual savings banks - \$24 millions, insurance companies - \$36 millions, all institutions - \$235 millions; (3) tax series notes: commercial banks - \$35 millions, insurance companies - \$12 millions, all institutions - \$46 millions.

2/ Excludes Exchange Stabilization Fund.

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

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

5/ Excludes obligations sold directly to the Treasury.

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

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

Table I. - Securities Issued by the United States Government¹

PART A - BONDS AND NOTES

Amount out-standing (Mil-lions)	Description	Price data (Decimals are thirty-seconds)				Yield data ²			Date of issue	Price range since first traded ³ (Decimals are thirty-seconds)				1941-1942 price range ³ (Decimals are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from a month ago	Yield ⁴	Change in yield from a month ago	Maturity yield		High		Low		High		Low		
										Price	Date	Price	Date	Price	Date	Price	Date	
<u>Treasury bonds</u>																		
\$ 454	3-3/8 - 6/15/43-47	103.29	103.31	103.30	-.05	.57%	-.05%	2.59%	6/15/27	111.14	6/5/39	87.20	1/11/32	107.29	1/4/41	103.23	12/27/41	
1,401	3-1/4 - 10/15/43-45	104.14	104.16	104.15	+.04	.67	-.18	2.01	10/15/33	111.07	6/5/39	97.29	1/10/34	108.10	1/4/41	104.00	12/27/41	
1,519	3-1/4 - 4/15/44-46	105.13	105.15	105.14	+.03	.80	-.13	1.91	4/16/34	111.26	6/7/39	99.30	9/17/34	109.10	1/4/41	105.00	12/27/41	
1,037	4 - 12/15/44-44	108.27	108.29	108.28	+.02	.91	-.10	3.16	12/15/24	116.19	6/22/39	94.06	1/11/32	113.22	1/2/41	108.12	12/27/41	
1,214	2-3/4 - 9/15/45-47	106.08	106.10	106.09	-.03	1.00	-.01	1.59	9/16/35	110.12	12/12/40	99.27	9/17/35	109.25	1/2/41	106.00	12/27/41	
541	2-1/2 - 12/15/45	105.24	105.26	105.25	-.02	.99	-.01	.99	12/15/37	109.24	12/14/40	101.31	12/15/37	109.08	1/2/41	105.14	12/27/41	
489	3-3/4 - 3/15/46-56	110.09	110.12	110.10	-.09	1.20	+.02	2.86	3/15/26	116.14	12/14/40	89.18	1/12/32	115.16	1/2/41	110.08	12/27/41	
1,036	3 - 6/15/46-48	107.31	108.01	108.00	-.01	1.14	-.02	1.68	6/15/34	112.28	12/16/40	97.28	9/17/34	111.29	1/2/41	107.22	1/2/42	
819	3-1/8 - 6/15/45-49	108.12	108.14	108.13	-.06	1.16	-.00	1.90	6/15/31	113.19	12/14/40	83.05	1/11/32	112.17	1/2/41	108.08	1/2/42	
759	4-1/4 - 10/15/47-52	115.27	115.30	115.28	-.14	1.37	+.04	2.55	10/16/22	122.22	12/14/40	98.18	10/8/23	121.24	1/2/41	115.28	1/15/42	
701	2 - 12/15/47	104.20	104.23	104.22	-.10	1.18	+.04	1.18	12/15/38	107.20	12/12/40	99.14	9/25/39	106.30	1/2/41	104.10	12/27/41	
1,115	T 2 - 3/15/48-50	101.07	101.10	101.08	-.24	1.79	+.13	1.83	3/15/41	104.05	8/2/41	100.22	2/25/41	104.05	8/2/41	100.22	2/25/41	
1,223	2-3/4 - 3/15/48-51	107.15	107.18	107.16	-.16	1.47	+.06	1.85	3/16/36	111.18	12/12/40	99.10	4/1/37	110.22	1/2/41	107.10	12/27/41	
451	2-1/2 - 9/15/48	106.27	106.30	106.28	-.17	1.42	+.07	1.42	3/15/38	111.01	12/12/40	100.30	4/2/38	110.05	1/2/41	106.22	12/27/41	
571	2 - 12/15/48-50	104.07	104.09	104.08	-.18	1.35	+.07	1.49	12/8/39	107.00	12/12/40	101.10	5/24/40	106.23	8/2/41	103.24	2/15/41	
1,014	T 2 - 6/15/49-51	100.24	100.26	100.25	-	1.89	-	1.91	1/15/42	100.25	1/15/42	100.18	1/12/42	100.25	1/15/42	100.18	1/12/42	
491	3-1/8 - 12/15/49-52	110.15	110.17	110.16	-.23	1.70	+.08	2.05	12/15/34	115.04	12/12/40	101.07	12/15/34	114.10	1/2/41	110.16	1/15/42	
1,786	2-1/2 - 12/15/49-53	106.08	106.11	106.10	-.15	1.65	+.06	1.91	12/15/36	108.28	12/10/40	96.19	4/8/37	108.14	11/12/41	105.01	2/15/41	
1,186	2-1/2 - 9/15/50-52	106.13	106.16	106.14	-.18	1.70	+.06	1.83	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	11/12/41	105.04	2/15/41	
1,627	2-3/4 - 6/15/51-54	108.13	108.16	108.14	-.18	1.77	+.05	1.98	6/15/36	110.26	11/12/41	98.16	4/1/37	110.26	11/12/41	107.00	2/15/41	
755	3 - 9/15/51-55	110.13	110.16	110.14	-.15	1.82	+.04	2.12	9/15/31	113.24	12/30/40	82.08	1/11/32	113.09	1/7/41	110.00	2/15/41	
1,118	2-1/4 - 12/15/51-53	104.28	104.31	104.30	-.07	1.71	+.02	1.79	12/22/39	107.01	11/22/41	101.08	5/24/40	107.01	11/22/41	103.00	2/15/41	
533	T 2 - 12/15/51-55	100.10	100.12	100.11	+.05	1.96	-.02	1.97	12/15/41	101.16	12/5/41	100.01	12/27/41	101.16	12/5/41	100.01	12/27/41	
1,024	T 2-1/2 - 3/15/52-54	103.31	104.02	104.00	+.01	2.06	-.01	2.13	3/31/41	106.16	8/2/41	101.04	3/20/41	106.16	8/2/41	101.04	3/20/41	
725	2 - 6/15/53-55	103.19	103.22	103.20	-.03	1.65	+.01	1.70	10/7/40	105.14	11/22/41	101.19	2/15/41	105.14	11/22/41	101.19	2/15/41	
681	2-1/4 - 6/15/54-56	105.00	105.03	105.02	-.16	1.79	+.04	1.85	7/22/40	107.08	11/12/41	102.02	7/24/40	107.08	11/12/41	102.31	2/15/41	
2,611	2-7/8 - 3/15/55-60	109.20	109.23	109.22	-.19	2.03	+.04	2.22	3/15/35	112.16	11/1/41	98.30	9/20/35	112.16	11/1/41	107.16	2/15/41	
1,449	T 2-1/2 - 3/15/56-58	102.23	102.26	102.24	+.06	2.27	-.02	.30	6/2/41	105.08	11/5/41	101.30	12/26/41	105.08	11/5/41	101.30	12/26/41	
952	2-3/4 - 9/15/56-59	108.27	108.29	108.28	-.20	2.05	+.05	2.14	9/15/36	111.31	10/29/41	98.10	4/1/37	111.31	10/29/41	106.28	2/15/41	
919	2-3/4 - 6/15/58-63	109.00	109.02	109.01	-.17	2.10	+.04	2.22	6/15/38	112.04	11/1/41	99.15	9/25/39	112.04	11/1/41	106.28	2/15/41	
1,485	2-3/4 - 12/15/60-65	109.23	109.26	109.24	-.19	2.12	+.03	2.22										

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

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

PART B - TREASURY BILLS

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

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

Amount outstanding (Millions)	Description	Price date 1/ (Decimals are thirty-seconds)				Yield date 1/			Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1941-1942 price range 2/ (Decimals are thirty-seconds)				
		Bid	Ack	Mean	Change in mean from a month ago	Yield 3/	Change in yield from a month ago	Maturity yield		High	Low	High	Low	High	Low	High	Low	
										Price	Date	Price	Date	Price	Date	Price	Date	
<u>Commodity Credit Corporation</u>																		
\$289 412	3 1/4% R- 5/1/43 T 1-1/8 G- 2/15/45	100.10 100.04	100.13 100.06	100.12 100.05	+.08 +.06	.46% 1.07	-.20% -.06	.46% 1.07	8/1/40 7/21/41	101.02 101.00	12/14/40 9/2/41	100.00 99.25	12/10/41 12/27/41	100.25 101.00	6/30/41 9/2/41	100.00 99.25	12/10/41 12/27/41	
<u>Federal Farm Mortgage Corporation</u>																		
7 95 835	3% - 1/15/42-47 4 2-3/4 - 3/1/42-47 5 3-1/4 - 3/15/44-64 3 - 5/15/44-49	Called 100.09 104.24 104.23	- 100.09 104.26 104.26	100.09 104.26 104.24	-.07 -.02 .00	.51 1.00 .93	+.16 -.05 -.07	5/ 2.95 2.29	1/15/35 3/1/35 3/15/34 5/15/34	106.27 106.15 110.07 109.22	6/8/39 6/6/39 6/8/39 6/5/39	100.00 98.23 98.02 95.03	1/14/42 9/21/35 9/18/34 9/12/34	103.03 103.04 108.05 107.31	1/2/41 1/2/41 1/2/41 1/2/41	100.00 100.09 104.22 104.16	1/14/42 1/15/42 12/27/41 12/10/41	
<u>Home Owners' Loan Corporation</u>																		
875 779 755	2-1/4% 0- 7/1/42-44 3 A- 5/1/44-52 1-1/2 M- 6/1/45-47	100.30 104.22 101.23	101.01 104.24 101.26	101.00 104.23 101.24	-.01 +.02 +.05	.07 .91 .97	-.27 -.10 -.06	1.83 2.48 1.16	7/1/35 5/1/34 6/1/39	105.22 109.18 103.26	6/5/39 6/6/39 12/13/40	98.20 95.03 96.24	11/16/35 9/12/34 9/25/39	103.06 107.26 103.04	1/15/41 1/2/41 1/2/41	100.25 104.14 101.05	12/27/41 12/10/41 12/27/41	
<u>Reconstruction Finance Corporation</u>																		
276 320 324 571	7/8% R- 1/15/42 1 R- 7/1/42 T 7/8 U- 10/15/42 T 1-1/8 V- 7/15/43 T 1 W- 4/15/44	Matured 100.14 100.13 100.20 100.04	100.17 100.16 100.23 100.07	100.16 100.14 100.22 100.06	+.03 +.07 +.12 +.08	1/32 .29 .66 .92	+6/32 -.32 -.27 -.11	1/32 .29 .66 .92	2/15/39 4/17/41 4/17/41 7/3/41	101.09 100.25 101.05 100.26	3/11/40 9/4/41 9/10/41 8/5/41	99.16 100.02 100.06 99.25	9/7/39 12/9/41 12/27/41 12/27/41	100.25 101.08 101.05 100.26	9/3/41 1/2/41 9/10/41 8/5/41	100.00 100.07 100.06 99.25	1/14/42 12/9/41 12/10/41 12/27/41	
<u>U. S. Housing Authority</u>																		
114	1-3/8% B- 2/1/44	101.03	101.05	101.04	+.04	.52	-.05	.52	2/1/39	103.02	12/14/40	99.07	9/25/39	102.26	1/2/41	100.28	12/27/41	

T Taxable issues.

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

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of FPMC and HOLC bonds for the period prior to October 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning September 30, 1939.

Dates of highs and lows, in case of recurrence, are the latest dates.

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

4/ Called for redemption on January 15, 1942.

5/ Called for redemption on March 1, 1942.

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

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

PART A - ISSUES OF FEDERAL INTERMEDIATE CREDIT BANKS

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

PART B - OTHER ISSUES

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

T Taxable issue.

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

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

3/ Dates of highs and lows, in case of recurrence, are the latest dates.

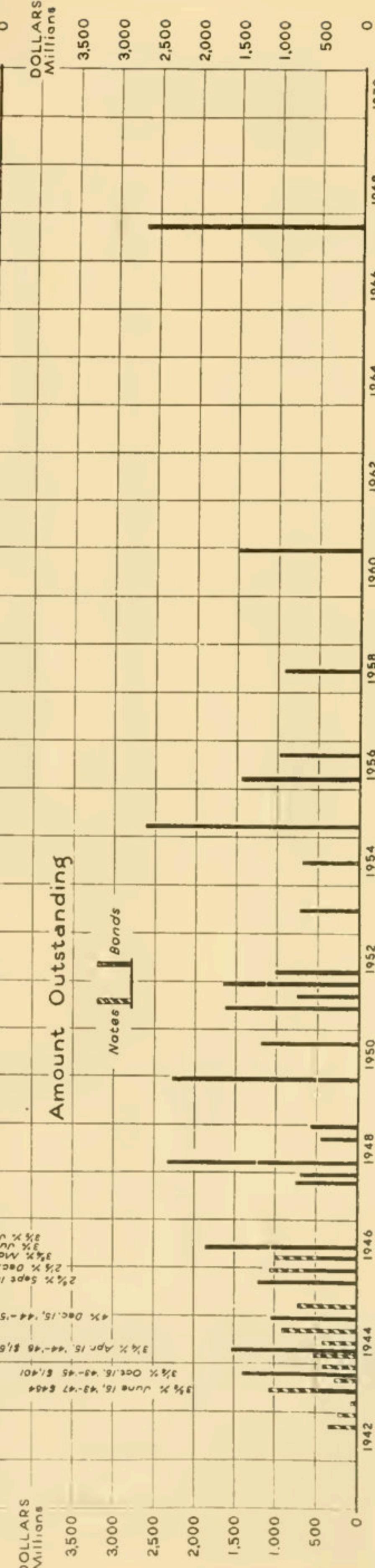
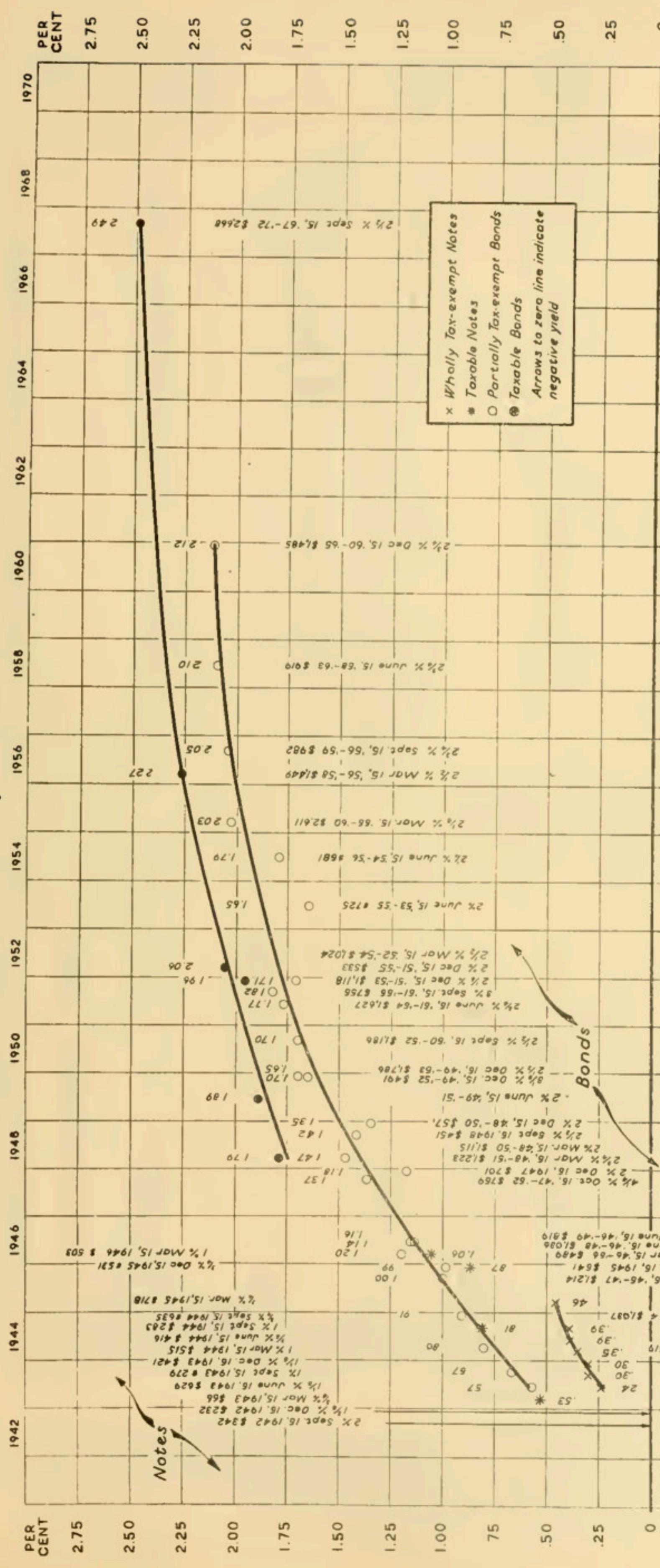
4/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

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

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

YIELDS OF TREASURY BONDS AND NOTES JAN. 15. 1942

Based on Mean of Closing Bid and Asked Quotations



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

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1933-Jan.....	3.22	-	4.28	1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96
Feb.....	3.31	-	4.34	Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90
Mar.....	3.42	-	4.56	Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87
Apr.....	3.42	-	4.63	Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92
May.....	3.30	-	4.48	May.....	2.66	-	3.22	May.....	2.17	-	2.86
June.....	3.21	-	4.34	June.....	2.66	-	3.19	June.....	2.13	-	2.78
July.....	3.20	-	4.28	July.....	2.65	-	3.18	July.....	2.16	-	2.76
Aug.....	3.21	-	4.23	Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79
Sept.....	3.19	-	4.28	Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29
Oct.....	3.22	-	4.26	Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14
Nov.....	3.46	-	4.45	Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93
Dec.....	3.53	-	4.40	Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86
1934-Jan.....	3.50	-	4.26	1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81
Feb.....	3.32	-	4.14	Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79
Mar.....	3.20	-	4.07	Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77
Apr.....	3.11	-	4.00	Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74
May.....	3.02	-	3.94	May.....	2.76	-	3.36	May.....	2.38	-	2.87
June.....	2.98	-	3.88	June.....	2.76	-	3.31	June.....	2.39	-	2.93
July.....	2.92	-	3.83	July.....	2.72	-	3.27	July.....	2.28	-	2.85
Aug.....	3.03	-	3.87	Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80
Sept.....	3.20	-	3.89	Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71
Oct.....	3.10	-	3.84	Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70
Nov.....	3.07	-	3.78	Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65
Dec.....	3.01	-	3.68	Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.53	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
Weekly Series - Saturday Figures 5/											
1941-July 5.....	1.89	-	2.65	1941-Sept. 6....	1.92	-	2.04	1941-Nov. 1....	1.82	2.20	2.58
12.....	1.92	-	2.65	13....	1.96	-	2.65	8....	1.83	2.20	2.57
19.....	1.90	-	2.65	20....	1.94	-	2.64	15....	1.85	2.22	2.56
26.....	1.91	-	2.68	27....	1.92	-	2.64	22....	1.85	2.22	2.57
Aug. 2.....	1.90	-	2.64	Oct. 4....	1.92	-	2.62	29....	1.86	2.24	2.58
9.....	1.97	-	2.65	11....	1.89	-	2.61	Dec. 6....	1.87	2.30	2.60
16.....	1.95	-	2.65	18....	1.90	-	2.61	13....	1.97	2.40	2.69
23.....	1.95	-	2.67	25....	1.83	2.22	2.60	20....	1.97	2.38	2.73
30.....	1.90	-	2.65					27....	2.05	2.42	2.75
								1942-Jan. 3....	2.00	2.39	2.70
								10....	1.97	2.38	2.73
Daily Series											
1941-Dec. 1....	1.87	2.24	2.59	1941-Dec. 16....	1.97	2.39	2.70	1942-Jan. 1....	6/	6/	6/
2....	1.87	2.25	2.59	17....	1.97	2.39	2.70	2....	2.01	2.40	2.71
3....	1.87	2.26	2.59	18....	1.97	2.38	2.71	3....	2.00	2.39	2.70
4....	1.88	2.29	2.59	19....	1.96	2.37	2.73				
5....	1.87	2.29	2.59	20....	1.97	2.38	2.73	5....	1.99	2.38	2.73
6....	1.87	2.30	2.60	22....	1.98	2.39	2.73	6....	2.00	2.38	2.72
8....	1.94	2.37	2.60	23....	2.01	2.40	2.73	7....	1.99	2.38	2.72
9....	1.97	2.40	2.65	24....	2.03	2.41	2.73	8....	1.98	2.38	2.72
10....	2.01	2.41	2.64	25....	6/	6/	6/	9....	1.98	2.38	2.72
11....	2.01	2.40	2.66	26....	2.05	2.42	2.74	10....	1.97	2.38	2.73
12....	1.97	2.38	2.66	27....	2.05	2.42	2.75	12....	1.99	2.38	2.74
13....	1.97	2.40	2.69	29....	2.01	2.39	2.75	13....	1.99	2.38	2.75
15....	1.98	2.40	2.68	30....	2.02	2.40	2.72	14....	2.00	2.38	2.76
				31....	2.02	2.40	2.71	15....	2.02	2.38	2.75

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

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

r Revised.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds is exempt from the surtax rates of the Federal income tax.)

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

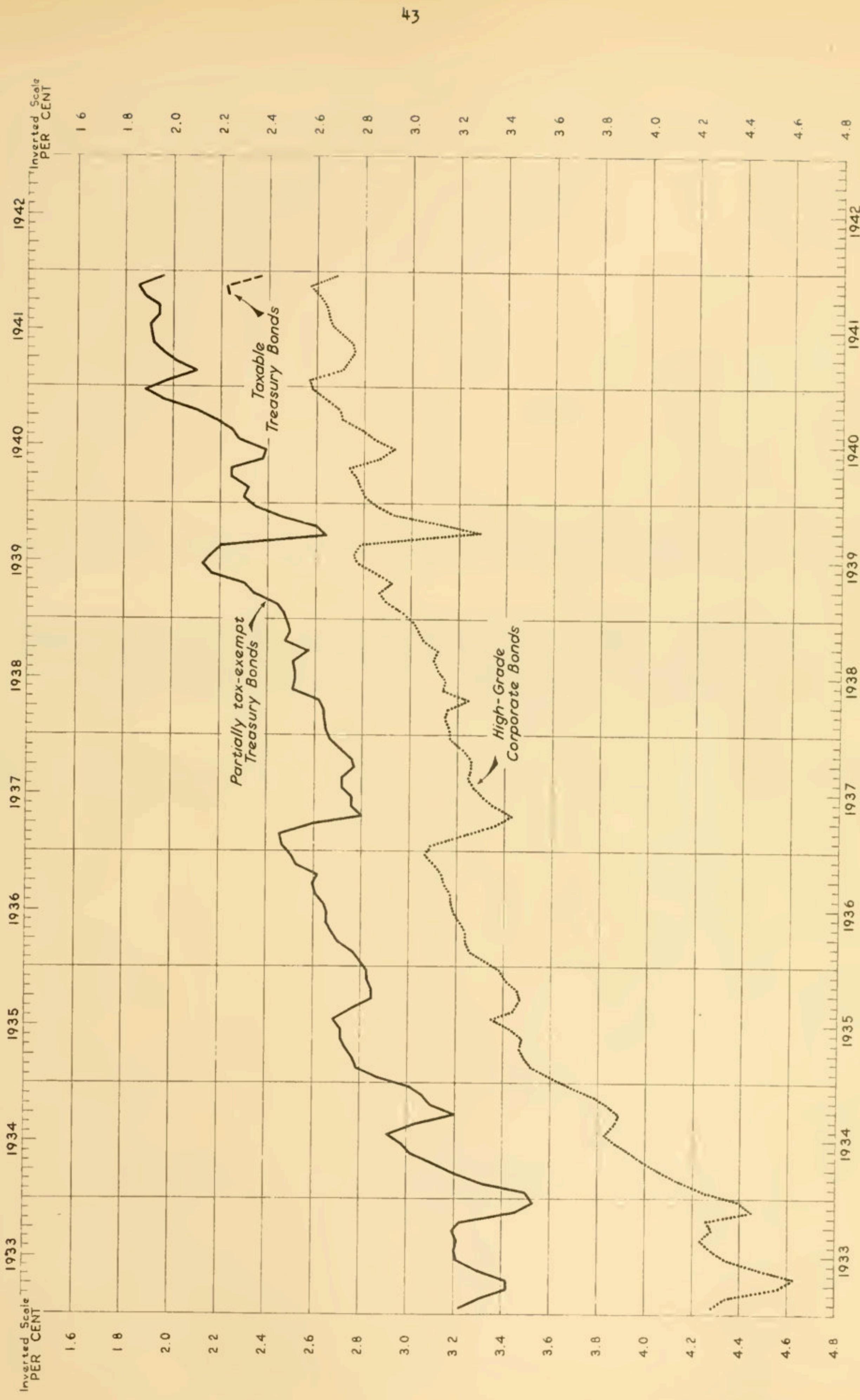
3/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.

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

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

6/ Holiday.

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



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

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

(In millions of dollars)

	Assets												
	Total	Loans	Prs- ferred capital stock, etc.	Cash 1/	Investments			Accounts and other receiv- ables 2/	Real es- tate and other business property	Due from Govern- mental corpora- tions and agencies	Interagency assets		
					U. S. Govern- ment securi- ties	Securi- ties guaran- teed by United States	Other						
Banks for cooperatives.....	185.7	105.8	-	14.6	28.6	2.5	29.2	1.5	.1	0	-	.3	
Commodity Credit Corporation.....	1,164.4	198.0	-	2.6	-	-	-	150.3	1.4	-	-	812.1	
Disaster Loan Corporation.....	22.6	16.6	-	*	-	-	-	5.8	*	-	-	.1	
Electric Home and Farm Authority.....	17.2	16.7	-	.4	-	-	-	*	*	*	-	-	*
Export-Import Bank of Washington.....	188.1	137.5	-	2.5	-	-	-	48.0	*	-	-	.1	
Farm Credit Administration.....	275.0	251.8	-	22.3	-	-	-	.1	-	-	-	3.9	
Farm Security Administration.....	533.1	463.7	-	-	-	-	-	31.2	-	37.6	-	.6	
Federal Crop Insurance Corporation.....	26.5	-	-	2.7	-	-	-	12.7	-	*	-	11.1	
Federal Deposit Insurance Corporation....	585.2	49.7	-	15.6	458.4	-	-	35.8	*	-	-	25.6	
Federal Farm Mortgage Corporation.....	1,442.7	603.7	-	18.1	-	-	761.1	47.4	-	3.0	-	9.4	
Federal home loan banks.....	287.7	187.1	-	37.4	52.0	10.0	-	1.1	-	-	-	.1	
Federal Housing Administration.....	97.4	-	-	15.1	38.2	-	*	32.8	1.3	-	-	10.0	
Federal intermediate credit banks.....	322.1	230.1	-	23.9	36.0	-	-	2.9	-	29.2	-	.1	
Federal land banks 4/.....	2,239.5	1,776.1	-	55.3	149.4	-	9.6	172.4	5.8	7.0	-	63.5	
Federal National Mortgage Association...	211.6	205.2	-	-	-	.9	-	4.4	*	-	-	1.2	
Federal Prison Industries, Incorporated.	11.4	-	-	2.9	-	-	-	1.7	5.1	-	-	1.7	
Federal Savings and Loan Insurance Corporation.....	133.0	-	-	4.8	23.8	101.4	-	3.0	-	-	-	-	
Home Owners' Loan Corporation.....	2,587.1	1,794.1	175.0	217.0	-	-	-	5.6	2.7	-	100.0	292.7	
Inland Waterways Corporation 5/.....	25.3	.4	-	.8	3.7	-	-	.5	19.9	-	-	-	
Interior Department (Indian loans).....	2.8	2.8	-	-	-	-	-	-	-	-	-	-	
National defense corporations 6/.....	799.9	51.6	-	*	-	-	-	116.5	*	-	-	631.8	
Panama Railroad Company 5/.....	57.0	-	-	9.1	2.6	-	.3	.6	41.5	2.8	-	.2	
Production credit corporations.....	126.3	-	-	.4	55.0	-	70.4	.4	*	-	-	-	
Public Works Administration.....	86.1	86.1	-	-	-	-	-	-	-	-	-	-	
Puerto Rico Reconstruction Administration.....	7.6	4.3	1.2	-	-	-	-	2.1	-	-	-	-	
Reconstruction Finance Corporation.....	3,479.3	1,367.6	404.0	8.7 1/	50.7	-	8.3	27.6 1/	.5	1,207.5	354.7	49.7	
Regional agricultural credit corporations.....	22.7	6.6	-	15.6	-	-	-	.4	-	..	-	*	
RPC Mortgage Company.....	83.4	72.5	-	*	-	.5	-	1.5	6.8	-	-	2.1	
Rural Electrification Administration....	341.5	319.1	-	-	-	-	-	6.8	-	15.7	-	-	
Tennessee Valley Authority.....	461.3	-	-	17.1	-	-	-	7.2	436.0	1.0	-	-	
Tennessee Valley Associated Cooperatives, Inc. 5/.....	.3	.3	*	*	-	-	*	-	-	-	-	-	
United States Housing Authority.....	481.4	329.4	-	14.0	7.2	-	-	3.3	127.4	-	-	-	
United States Maritime Commission.....	713.7	30.3	-	-	-	-	33.8	21.6	49.3	5.6	-	573.2	
War emergency corporations and agencies (in liquidation):													
Navy Department (sale of surplus war supplies).....	4.4	-	-	-	-	-	-	4.4	-	-	-	-	
Secretary of the Treasury (U. S. Railroad Administration)...	.1	-	*	-	-	-	*	*	-	-	-	-	
United States Housing Corporation...	1.9	-	-	.6	-	-	-	1.2	.1	-	-	*	
United States Spruce Production Corporation.....	.7	-	-	.1	.1	-	-	.4	*	-	-	-	
Other Governmental agencies 8/.....	1,172.6	27.3	21.3	-	-	-	-	-	-	1,096.4	-	27.6	
Gross total.....	18,201.4	8,337.4	601.5	501.6	905.6	115.2	912.7	751.3	698.0	2,405.5	454.7	2,517.5	
Adjustment to eliminate interagency interests.....	-2,860.5	-	-	-	-	-	-	-	-	-2,405.8	-454.7	-	
Net total.....	15,340.9	8,337.4	601.5	501.6	905.6	115.2	912.7	751.3	698.0	0	0	2,517.5	

(Continued on next page)

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

(In millions of dollars)

	Liabilities and reserves							Excess of assets (Total proprietary interest)	Proprietary interest			
	Total	Liabilities		Due to Governmental corporations and agencies	Re-serves	Pri-vately owned	Owned by United States 9/					
		Guaranteed by United States	Not guaranteed by United States				Treasury	Other	Total	Capital stock	Surplus	Non-stock
Banks for cooperatives.....	31.2	-	.1	-	29.2	1.9	154.5	5.2	149.3	128.0	21.3	-
Commodity Credit Corporation.....	1,063.1	703.1	125.2	140.1	-	94.7	101.3	-	101.3	100.0	1.3	-
Disaster Loan Corporation.....	.1	-	.1	-	-	-	22.4	-	22.4	24.0	-1.6	-
Electric Home and Farm Authority.....	15.8	-	15.7	-	-	.2	1.3	-	1.3	.9	.5	-
Export-Import Bank of Washington.....	.2	-	.2	-	-	-	187.9	-	187.9	175.0	12.9	-
Farm Credit Administration.....	221.1	-	.7	-	-	220.4	56.9	-	56.9	-	-	56.9
Farm Security Administration.....	147.5	-	29.0	-	118.5	-	385.6	-	385.6	-	-	385.6
Federal Crop Insurance Corporation.....	12.5	-	.4	-	-	12.1	14.0	-	14.0	14.0	-	-
Federal Deposit Insurance Corporation....	295.9	-	5.8	-	-	290.1	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,342.7	1,277.0	14.1	-	1.9	49.7	100.0	-	100.0	100.0	-	-
Federal home loan banks.....	101.1	-	101.1	-	-	-	186.6	61.9	124.7	124.7	-	-
Federal Housing Administration.....	27.1	21.3	5.7	-	-	.1	70.3	-	70.3	-	-	70.3
Federal intermediate credit banks.....	236.1	-	235.4	-	-	.7	86.0	-	86.0	60.0	26.0	-
Federal land banks 4/.....	1,802.1	-	1,760.0	-	1.0	41.1	437.4	223.7	213.7	67.5	146.2	-
Federal National Mortgage Association....	191.1	-	89.5	-	101.3	-	20.5	-	20.5	10.0	10.5	-
Federal Prison Industries, Incorporated..	.6	-	.6	-	-	-	10.8	-	10.8	-	6.7	4.1
Federal Savings and Loan Insurance Corporation.....	1.6	-	1.6	-	-	-	131.4	-	131.4	100.0	31.4	-
Home Owners' Loan Corporation.....	2,487.9	2,434.2	23.1	-	-	30.6	99.2	-	99.2	200.0	-100.5	-
Inland Waterways Corporation 5/.....	1.1	-	.8	-	-	.4	24.2	-	24.2	12.0	12.2	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.8	-	2.8	-	-	2.8
National defense corporations 6/.....	762.3	-	49.6	-	712.7	-	37.5	-	37.5	30.0	7.5	-
Panama Railroad Company 5/.....	3.3	-	3.0	-	.3	-	53.7	-	53.7	7.0	46.7	-
Production credit corporations.....	.4	-	.4	-	-	.4	125.9	-	125.9	120.0	5.9	-
Public Works Administration.....	-	-	-	-	-	-	86.1	-	86.1	-	-	86.1
Puerto Rico Reconstruction Administration.....	-	-	-	-	-	-	7.6	-	7.6	-	-	7.6
Reconstruction Finance Corporation.....	2,920.7	1,806.3	258.6 1/	677.4	53.3	125.0	558.6	-	558.6	325.0	233.6 1/	-
Regional agricultural credit corporations.....	1.0	-	.2	-	-	.5	21.7	-	21.7	5.0	16.7	-
RFC Mortgage Company.....	58.0	-	2.5	-	55.5	-	25.4	-	25.4	25.0	.4	-
Rural Electrification Administration.....	219.4	-	-	-	219.4	-	122.1	-	122.1	-	-	122.1
Tennessee Valley Authority.....	81.1	-	20.9	56.9	-	3.3	380.2	-	380.2	-	-	380.2
Tennessee Valley Associated Cooperatives, Inc. 5/.....	-	-	-	-	-	-	.3	-	.3	-	.3	-
United States Housing Authority.....	342.4	114.9	.4	221.2	-	5.9	139.0	-	139.0	1.0	138.0	-
United States Maritime Commission.....	473.1	-	435.1	-	-	38.0	240.6	-	240.6	-	-	240.6
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies).....	-	-	-	-	-	-	4.4	-	4.4	-	-	4.4
Secretary of the Treasury (U. S. Railroad Administration).....	-	-	-	-	-	-	.1	-	.1	-	-	.1
United States Housing Corporation....	-	-	-	-	-	-	1.9	-	1.9	34.1	-32.2	-
United States Spruce Production Corporation.....	.4	-	-	-	.4	-	.3	-	.3	.1	.2	-
Other Governmental agencies 8/.....	16.4	-	-	-	16.4	-	1,156.2	-	1,156.2	21.3	-	1,134.9
Gross total.....	12,857.2	6,356.7	3,179.4	1,095.7	1,310.1	915.3	5,344.1	430.1	4,914.1	1,834.6	583.8	2,495.7
Adjustment to eliminate interagency interests.....	-2,405.8			-1,095.7	-1,310.1		-454.7		-454.7	-453.7	-1.0	
Net total.....	10,451.5	6,356.7	3,179.4	0	0	915.3	4,889.4	430.1	4,459.3	1,380.8	582.8	2,495.7

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Excludes unexpended balances of appropriated funds.

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

3/ Includes paid-in surplus.

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

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

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

7/ Adjusted for interagency items and items in transit.

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

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

Sources of Funds of Certain Governmental Corporations and Credit Agencies
for the First 5 Months, Fiscal Year 1942

Corporation or agency	Appropriations from General Fund of the Treasury ^{1/}	Allocations, rediscou- tante, and loans from other governmental cor- porations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$17,000,000	\$ 8,971,920	-	-	\$ 98,200
Commodity Credit Corporation.....	1,637,446 ^{2/}	61,435,561	-	\$ 4,802,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	-675,000	-
Export-Import Bank of Washington.....	-	21,900,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-36,720,000	-
Federal home loan banks.....	-	-	-	1,516,350	-
Federal National Mortgage Association.....	-	8,881,555	-	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
National defense corporations ^{3/}	-	450,309,248	-	-	3,000,000
Reconstruction Finance Corporation.....	-	100,000	\$656,878.750	60,190,000	-
RFC Mortgage Company.....	-	6,716,259	-	-	-
Rural Electrification Administration.....	6,985,856	28,997,886	-	-	-
United States Housing Authority.....	3,547,743	-	136,000,000	-112,099,000	-
Total.....	\$29,171,045	\$587,312,429	\$792,878.750	\$ -82,985,650	\$3,098,200

Corporation or agency	Sale of other property acquired	Repayment of loans ^{4/}	Interest, divi- dende, asse- ments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 29,138,189	\$ 336,527	\$ 264,046	\$ 55,808,883
Commodity Credit Corporation.....	\$209,894,866	129,966,317	7,357,496	-	415,093,686
Disaster Loan Corporation.....	16,027	2,899,916	212,369	74,216	3,202,527
Electric Home and Farm Authority.....	-	4,729,243	611,500	15,434	4,681,177
Export-Import Bank of Washington.....	-	21,249,551	2,696,276	-	45,845,827
Federal Deposit Insurance Corporation.....	-	10,198,337	30,785,354	68,779	41,052,470
Federal Farm Mortgage Corporation.....	2,767,636	36,518,643	30,213,178	1846,947	33,626,404
Federal home loan banks.....	-	42,472,183	1,788,586	-	45,777,119
Federal National Mortgage Association.....	449,390	6,694,571	3,948,464	-	19,973,980
Federal Savings and Loan Insurance Corporation...	-	-	3,048,729	20,322	3,069,052
Home Owners' Loan Corporation.....	19,627,589	81,143,678	45,305,195	2,048,149	148,124,611
National defense corporations ^{3/}	74,399,779	-	221,782	6,518,167	534,448,976
Reconstruction Finance Corporation.....	2,131,598	144,348,786	28,094,168	29,631,418	921,374,720
RFC Mortgage Company.....	102,782	6,104,582	1,241,296	865,246	15,030,165
Rural Electrification Administration.....	-	1,758,041	2,253,220	18	39,995,019
United States Housing Authority.....	-	54,883,450	3,271,988	730,058	86,334,238
Total.....	\$309,389,667	\$572,105,487	\$161,386,128	\$41,082,800	\$2,413,438,854

Source: Reports received from the corporations and agencies.

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

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

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

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

Uses of Funds of Certain Governmental Corporations and Credit Agencies
for the First 5 Months, Fiscal Year 1942

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

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

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

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

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

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

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

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

Corporation or agency	Sale of other property acquired	Repayment of loans 7/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 272,438,683	\$ 10,970,108	\$ 4,565,067	\$ 341,404,267
Commodity Credit Corporation.....	\$284,741,000	937,008,044	27,046,429	4,554,437	2,366,169,947
Disaster Loan Corporation.....	126,474	11,824,097	1,612,913	124,743	37,688,227
Electric Home and Farm Authority.....	-	28,987,374	4,371,651	323,437	48,181,212
Export-Import Bank of Washington.....	-	73,784,830	13,007,482	707,119	262,499,431
Federal Deposit Insurance Corporation.....	-	84,420,509	330,601,800	4,383,482	708,705,349
Federal Farm Mortgage Corporation.....	17,072,996	351,669,107	462,234,118	10,614,012	2,220,158,134
Federal home loan banks.....	-	646,483,649	42,384,099	76,058,372 8/	965,167,120
Federal National Mortgage Association.....	755,778	35,641,140	23,271,627	3,792,613	256,217,597
Federal Savings and Loan Insurance Corporation...	-	-	38,949,256	142,300	139,091,555
Home Owners' Loan Corporation.....	155,569,746	1,037,779,659	923,350,639	24,843,212	5,455,996,806
National defense corporations 6/.....	111,262,547	-	224,892	7,138,159	863,944,823
Reconstruction Finance Corporation.....	25,556,585	5,519,202,893	636,819,673	113,146,931	9,098,260,082
RFC Mortgage Company.....	682,504	125,528,743	13,682,266	4,239,118	222,328,186
Rural Electrification Administration.....	-	8,714,406	11,848,833	132	367,743,128
United States Housing Authority.....	951,401	580,456,603	24,225,574	907,580	982,640,474
Total.....	\$596,719,031	\$9,713,939,737	\$2,584,601,360	\$255,540,714	\$24,336,196,338

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- 2/ Includes \$3,000,000 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and \$171,766,037.38 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
- 3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
- 4/ The Reconstruction Finance Corporation purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.
- 5/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
- 6/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.
- 7/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- 8/ Includes \$48,058,550 paid-in capital stock held by member institutions.

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

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

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Total unmatured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.5	-	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	1,409.5	.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	2,405.9	1,741.4	226.3
1940-December.....	5,901.4	696.3	1,269.4	12.9	2,599.8	1,096.8	226.3
1941-January.....	5,900.8	696.3	1,269.4	12.3	2,599.8	1,096.9	226.3
February.....	5,901.1	696.3	1,269.4	12.6	2,599.8	1,096.9	226.3
March.....	5,904.6	696.3	1,269.4	16.0	2,599.8	1,097.0	226.3
April.....	6,549.6	696.3	1,269.4	16.6	2,599.8	1,741.3	226.3
May.....	6,359.2	696.3	1,269.4	17.1	2,405.9	1,741.3	226.3
June.....	6,359.6	696.3	1,269.4	17.4	2,405.9	1,741.4	226.3
July.....	6,929.6	907.0	1,269.4	16.7	2,405.9	2,101.4	226.3
August.....	6,928.2	905.3	1,269.4	16.9	2,405.9	2,101.5	226.3
September.....	6,928.9	905.3	1,269.4	17.6	2,405.9	2,101.5	226.3
October.....	6,929.5	905.3	1,269.4	18.2	2,405.9	2,101.5	226.3
November.....	6,316.1	701.1	1,269.4	20.9	2,405.9	1,801.6	114.2
December.....	6,316.6	701.1	1,269.4	21.5	2,405.9	1,801.6	114.2

Source: Daily Treasury Statements.

1/ Excludes obligations sold directly to the Treasury.

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

(In millions of dollars)

Agency	Date of issue	Rate (per cent)	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted				
					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	1,539	148	-	55	Aug. 2, 1937	
	Aug. 1, 1939	5/8	2 yrs.	Aug. 1, 1941	-	203	2,553	203	-	-	-	
	Nov. 2, 1939	1	2 yrs..13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	
	Aug. 1, 1940	3/4	2 yrs.. 9 mos.	May 1, 1943	-	259	3,185	289	-	-	-	
	July 21, 1941	1-1/8	3 yrs.. 7 mos.	Feb. 15, 1945	-	412	5,157	211	-	201	Aug. 1, 1939	
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	-	45	50	-	-	-	
	Aug. 15, 1934 1/	2	4 yrs.	Aug. 15, 1938	50	-	60	50	-	-	-	
	June 1, 1935	1-1/2	4 yrs.	June 1, 1939	325 3/	-	-	80	245	-	July 1, 1933	
	May 15, 1939	3/8	1 yr.	May 15, 1940	125	-	-	-	125	-	June 1, 1935	
	May 15, 1939	5/8	2 yrs.	May 15, 1941	192	-	-	-	192	-	June 1, 1935	
	June 1, 1939	1-1/2	6-5 yrs.	June 1, 1945	704 4/	-	-	77	687	-	Aug. 1, 1934	
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	
	Feb. 15, 1939	7/8	2 yrs..11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	
	Nov. 10, 1939	1	2 yrs.. 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	
	Apr. 17, 1941	7/8	18 mos.	Oct. 15, 1942	-	320	2,647	320	-	-	-	
	Apr. 17, 1941	1-1/8	2 yrs.. 3 mos.	July 15, 1943	-	324	3,561	324	-	-	-	
	July 3, 1941	1	2 yrs..9 1/2 mos.	Apr. 15, 1944	-	571	5,065	363	-	209	July 20, 1938	
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 \$687,266,300 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 to effect an exchange offering and is so shown in this statement. Subsequent to November 1, 1938, \$2,800,000 of these notes were sold for cash.

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

(Amount in millions of dollars)

Classified by year in which issues are first callable ^{2/}				Classified by year in which issues mature			
Description of security ^{3/}	Fixed-maturity issues	Callable issues	Cumulative total	Description of security ^{3/}	Fixed-maturity issues	Callable issues	Cumulative total
<u>1942</u>				<u>1942</u>			
7/8% RFC Notes R - 1/15/42.....	310			7/8% RFC Notes R - 1/15/42.....	310		
3% FFMC Bonds - 1/15/42-47..		236		1% RFC Notes S - 7/1/42.....	276		
2-3/4% FFMC Bonds - 3/1/42-47..		103		7/8% RFC Notes U - 10/15/42.....	320		
1% RFC Notes S - 7/1/42.....	276			Total.....	906		
2-1/4% HOLC Bonds G - 7/1/42-44..		875					906
7/8% RFC Notes U - 10/15/42.....	320						
Total.....	906	1,215	2,121				
<u>1943</u>				<u>1943</u>			
3/4% CCC Notes F - 5/1/43.....	289			3/4% CCC Notes F - 5/1/43.....	289		
1-1/8% RFC Notes V - 7/15/43.....	324			1-1/8% RFC Notes V - 7/15/43.....	324		
Total.....	614	-	2,734	Total.....	614	-	1,520
<u>1944</u>				<u>1944</u>			
1-3/8% USHA Notes B - 2/1/44.....	114			1-3/8% USHA Notes B - 2/1/44.....	114		
3-1/4% FFMO Bonds - 3/15/44-64..		95		1% RFC Notes W - 4/15/44.....	571		
1% RFC Notes W - 4/15/44.....	571			2-1/4% HOLC Bonds G - 7/1/42-44..			
3% HOLC Bonds A - 5/1/44-52..		779		Total.....	686	875	3,080
3% FFMC Bonds - 5/15/44-49..		835					
Total.....	686	1,708	5,128				
<u>1945</u>				<u>1945</u>			
1-1/8% CCC Notes G - 2/15/45.....	412			1-1/8% CCC Notes G - 2/15/45.....	412		
1-1/2% HOLC Bonds M - 6/1/45-47..		755		Total.....	412	-	3,492
Total.....	412	755	6,295				
<u>1946</u>				<u>1946</u>			
	-	-	6,295				
<u>1947</u>				<u>1947</u>			
	-	-	6,295	3% FFMC Bonds - 1/15/42-47..	236		
				2-3/4% FFMC Bonds - 3/1/42-47..	103		
				1-1/2% HOLC Bonds M - 6/1/45-47..	755		
				Total.....	-	1,095	4,586
<u>1948</u>				<u>1948</u>			
	-	-	6,295				
<u>1949</u>				<u>1949</u>			
	-	-	6,295	3% FFMO Bonds - 5/15/44-49..	835		
				Total.....	-	835	5,422
<u>1950-51</u>				<u>1950-51</u>			
	-	-	6,295				
<u>1952</u>				<u>1952</u>			
	-	-	6,295	3% HOLC Bonds A - 5/1/44-52..	779		
				Total.....	-	779	6,200
<u>1953-63</u>				<u>1953-63</u>			
	-	-	6,295				
<u>1964</u>				<u>1964</u>			
	-	-	6,295	3-1/4% FFMC Bonds - 3/15/44-64..	95		
				Total.....	-	95	6,295

^{1/} Excludes Federal Housing Administration debentures.

^{2/} Fixed-maturity issues are classified by year in which due.

^{3/} The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections^{1/}

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes				Carriers' Taxing Act of 1937
		Total	Individual	Corporation, income and excess profits ^{2/}	Miscel- lanous profits taxes ^{3/}	Total	Social Security taxes ^{4/}	Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-	-
1933.....	1,619,839	746,791	352,573	394,218	-	-	-	-	-	-
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-	-
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-	-
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287	
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476	
1939.....	5,162,355	2,185,105	1,028,534	1,122,531	33,740	740,429	529,835	101,167	109,427	
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048	
1941.....	7,351,531	3,471,121	1,417,655	2,016,295	37,171	925,856	687,327	100,658	137,871	
1940-December.....	653,651	429,275	160,364	262,932	5,979	8,204	2,892	626	4,686	
1941-January.....	369,459	65,838	25,992	38,223	1,623	100,307	74,255	25,152	900	
February.....	483,014	122,025	84,052	35,899	2,074	156,146	94,705	40,237	21,204	
March.....	1,470,860	1,186,951	569,203	611,397	6,351	16,135	2,145	1,326	12,664	
April.....	412,881	74,149	18,622	52,214	3,313	88,766	63,000	3,889	1,877	
May.....	538,827	135,497	21,195	111,981	2,321	137,414	105,884	6,148	25,382	
June.....	1,110,083	847,814	311,899	531,898	4,017	12,597	3,158	806	8,633	
July.....	459,587	80,573	20,553	57,801	2,219	100,065	95,612	3,726	727	
August.....	472,311	58,398	15,684	40,630	2,084	138,516	109,268	5,761	23,487	
September.....	1,051,580	776,725	277,383	492,215	7,127	16,754	3,204	888	12,662	
October.....	568,533	72,755	13,352	58,109	1,294	106,308	101,689	3,831	788	
November.....	571,624	65,600	15,269	49,197	1,134	145,249	114,437	5,189	25,623	
December.....	1,138,288	768,971	248,444	514,159	6,368	17,746	3,385	723	13,638	

Fiscal year or month	Miscellaneous internal revenues							Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufac- turers' and retailers' excise taxes	
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496
1934.....	1,481,160	80,168	113,138	256,911	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	148,926
1941.....	2,954,554	166,653	407,058	619,869	697,712	39,057	617,354	206,851
1940-December.....	216,172	252	29,732	64,205	50,310	4,169	51,167	16,337
1941-January.....	203,314	240	30,239	52,056	59,139	4,432	40,880	16,328
February.....	204,843	158	32,477	53,040	52,539	3,532	48,471	14,626
March.....	267,774	415	67,994	61,702	56,672	3,097	57,185	20,709
April.....	249,966	187	49,720	66,124	58,044	3,519	54,218	18,154
May.....	265,916	250	29,174	79,443	64,586	3,307	67,370	21,786
June.....	249,672	250	30,599	80,952	66,446	3,378	51,391	16,656
July.....	278,949	11,803	29,980	86,333	66,327	3,084	63,743	17,699
August.....	275,397	3,797	22,636	85,847	64,044	3,975	72,524	22,574
September.....	258,101	5,084	20,840	86,727	67,760	3,794	54,328	19,568
October.....	409,470	130,148	32,632	91,516	71,304	3,563	60,219	20,088
November.....	360,775	76,103	31,408	90,246	62,156	3,239	72,015	25,608
December.....	351,571	50,235	23,587	93,056	58,302	3,873	92,750	29,768

Source: Reports of collections.

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

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

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

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

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

COLLECTIONS OF INTERNAL REVENUE

■ *Fiscal Years 1929 to 1941*

▨ *First 6 Months Fiscal Year 1942*

DOLLARS
Billions

Total

7
6
5
4
3
2
1
0

1929 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42

DOLLARS
Billions

7
6
5
4
3
2
1
0

By Principal Sources

DOLLARS
Billions

Individual Income

2.4
2.0
1.6
1.2
0.8
0.4
0

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

DOLLARS
Billions

Estate and Gift

2.4
2.0
1.6
1.2
0.8
0

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

Manufacturers' and
Retailers' Excises

1.2
0.8
0.4
0

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

Other Miscellaneous
Internal Revenue

1.2
0.8
0.4
0

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

Agricultural
Adjustment

Employment

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

(In thousands of dollars)

Sources of revenue	December 1941	First 6 months		Sources of revenue	December 1941	First 6 months	
		Fiscal year 1941	Fiscal year 1942			Fiscal year 1941	Fiscal year 1942
Income and profits taxes:							
Individual							
Current.....	241,103	345,108	543,557				
Back.....	7,341	41,584	47,129				
Corporation							
Current.....	426,103	513,105	966,512				
Back.....	18,602	61,069	82,896				
Excess profits tax (Second Revenue Act of 1940 as amended).....	69,454	-	162,700				
Miscellaneous profits taxes							
Declared value.....	6,060	10,938	17,484				
Vinson Act.....	1	1,614	30				
Unjust enrichment.....	307	5,430	2,713				
Total income and profits taxes.....	<u>768,971</u>	<u>1,038,848</u>	<u>1,823,021</u>				
Employment taxes:							
Social Security taxes:							
Federal Insurance Contributions Act (Old-age insurance).....	3,385	324,181	427,595				
Federal Unemployment Tax Act (Unemployment insurance).....	723	23,100	20,118				
Total Social Security taxes.....	<u>4,108</u>	<u>347,281</u>	<u>447,713</u>				
Carriers' Taxing Act of 1937.....	<u>13,638</u>	<u>67,211</u>	<u>76,925</u>				
Total employment taxes.....	<u>17,746</u>	<u>414,492</u>	<u>524,638</u>				
Miscellaneous internal revenue:							
Capital stock tax.....	50,235	165,153	277,170				
Estate tax.....	22,789	161,310	157,603				
Gift tax.....	798	5,543	3,480				
Alcoholic beverage taxes:							
Distilled spirits (imported, excise)...	3,956	17,558	20,080				
Distilled spirits (domestic, excise)...	43,797	202,120	272,541				
Distilled spirits rectification tax....	1,219	7,366	8,761				
Wines, cordials, etc. (imported, excise)	55	247	207				
Wines, cordials, etc. (domestic, excise)	2,655	5,316	11,233				
Brandy used for fortifying sweet wines (Repealed as of July 1, 1940).....	12	847	1,168				
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	93	5,557	5,346				
Stamps for distilled spirits intended for export.....	*	*	1				
Cage stamp for distilled spirits bottled in bond.....	82	559	606				
Container stamp.....	794	5,124	5,915				
Floor taxes.....	13,086	17,773	15,613				
Fermented malt liquors.....	27,263	161,199	189,552				
Brewers; dealers in malt liquors (special taxes).....	44	2,891	2,683				
Total alcoholic beverage taxes.....	<u>93,056</u>	<u>426,556</u>	<u>533,726</u>				
Tobacco taxes:							
Cigars (large).....	1,122	6,854	7,487				
Cigars (small).....	8	57	53				
Cigarettes (large).....	1	6	9				
Cigarettes (small).....	52,652	296,570	350,728				
Scuff.....	598	3,339	3,565				
Tobacco (chewing and smoking).....	3,770	28,163	27,014				
Cigarette papers and tubes.....	149	773	1,030				
Leaf dealer penalties, etc.....	1	1	3				
Cigarette floor taxes.....	1	4,521	5				
Total tobacco taxes.....	<u>58,302</u>	<u>340,284</u>	<u>389,894</u>	Total internal revenue.....	<u>1,135,288</u>	<u>2,966,406</u>	<u>4,281,924</u>

Source: Reports of collections.

* Less than \$500.

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

CUSTOMS STATISTICS

Commodities Imported Under Quota Provisions

Table 1.- Products of Philippine Islands

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

Source: Reports of Collector of Customs.

1/ Quota adjusted pursuant to Public No. 367, 77th Congress.

2/ The duty-free quota on Philippine sugars applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugars.

Table 2.- Imports of Cotton and Cotton Waste

Quota period: Year beginning September 20, 1941

(In pounds)

Country	Cotton 1/				Cotton waste 2/			
	Established quota	Imports through Jan. 3, 1942	Staple length less than 1-1/8 inches	Staple length 1-1/8 inches to 1-11/16 inches	Total cotton waste		Restricted cotton waste (included in total) 3/	
			Established quota	Imports through Jan. 3, 1942	Established quota	Imports through Jan. 3, 1942	Established quota	Imports through Jan. 3, 1942
Europe:								
Belgium.....	-	-	-	-	38,559	-	12,853	-
France.....	-	-	-	-	227,420	-	75,807	-
Germany.....	-	-	-	-	76,329	-	25,443	-
Italy.....	-	-	-	-	21,263	-	7,088	-
Netherlands.....	-	-	-	-	68,240	-	22,747	-
Switzerland.....	-	-	-	-	144,388	-	14,796	-
Union of Soviet Socialist Republics.....	475,124	-	-	-	-	-	-	-
United Kingdom.....	-	-	-	-	4,323,457	434	1,441,152	434
North and Central America:								
Barbados.....	-	-	12,554	-	-	-	-	-
Canada.....	-	-	-	-	239,690	231,615	-	-
Cuba.....	-	-	-	-	6,544	-	-	-
Haiti.....	237	-	506	6	-	-	-	-
Honduras.....	752	-	-	-	-	-	-	-
Mexico.....	8,883,259	8,883,259	-	-	-	-	-	-
Other British West Indies 4/.....	21,321	-	30,139	-	-	-	-	-
South America:								
Argentina.....	5,203	210	435	-	-	-	-	-
Brasil.....	618,723	618,723	3,808	3	-	-	-	-
Colombia.....	124	-	-	-	-	-	-	-
Ecuador.....	9,333	9,333	-	-	-	-	-	-
Paraguay.....	871	-	-	-	-	-	-	-
Peru.....	247,952	247,952	2,056,299	2,056,299	-	-	-	-
Asia:								
British India.....	2,003,483	-	64,942	-	69,627	69,627	-	-
China.....	1,370,791	-	2,626	-	17,322	-	-	-
Iraq.....	195	-	-	-	-	-	-	-
Japan.....	-	-	-	-	341,535	-	-	-
Netherlands East Indies.....	71,388	-	-	-	-	-	-	-
Africa:								
Algeria and Tunisia.....	-	-	1,634	-	-	-	-	-
British East Africa.....	2,240	-	29,909	30	-	-	-	-
Egypt and the Anglo-Egyptian Sudan 5/.....	783,816	-	43,451,566	13,173,179	8,135	-	-	-
Nigeria.....	5,377	30	-	-	-	-	-	-
Other British West Africa 6/.....	16,004	-	2,002	-	-	-	-	-
Other French Africa 7/.....	689	-	-	-	-	-	-	-
Total.....	14,516,882	9,759,507	45,656,420	15,229,517	5,482,509	301,676	1,599,886	434

Source: Reports of Collectors of Customs.

1/ Cotton having a staple of less than 1-11/16 inches (other than harsh or rough cotton of less than 3/4 inch in staple length and chiefly used in the manufacture of blankets and blanketeting, and other than linters).

2/ Cotton waste includes comber, lap, sliver, roving, and cotton card strips, whether or not manufactured or otherwise advanced in value.

3/ In the case of the European countries, not more than 33-1/3 percent of the total quotas for cotton waste may be filled by cotton waste other than card stripe and comber wastes made from cottons of 1-3/16 inches or more in staple length.

4/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.

5/ The quota for cotton waste applies only to Egypt.

6/ Other than Gold Coast and Nigeria.

7/ Other than Algeria, Tunisia, and Madagascar.

Commodities Imported under Quota Provisions - (Continued)

Table 3.- Imports of Wheat and Wheat Products

Quota period: Year beginning May 29, 1941

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

Source: Reports of Collectors of Customs.

1/ Includes semolina, crushed and cracked wheat, and similar wheat products.

Commodities Imported under Quota Provisions - (Continued)

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

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

Source: Reports of Collectors of Customs.

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

2/ Silver or black foxes valued under \$250 each and whole furs and skins, with or without paws, tails, or heads.

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

4/ Cuban filler, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco.

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

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

Source: Reports of Collectors of Customs.

CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES

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

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

	Grand total	United Kingdom	France	Germany	Italy	Nether-lands	Swit-zerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-14,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	415,256	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-21,389	13,164
Dec. 28, 1938-Jan. 3, 1940...	1,195,635	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,881	227,812	53,294
Jan. 3, 1940-Dec. 31, 1940...	706,380	-236,061	201,579	9,980	-2,650	-14,657	138,557	169,801	266,549	182,259	123,395	131,296	2,881
Dec. 31, 1940-Oct. 29, 1941...	-224,376	-139,162	-18,416	2,649	-5,056	-4,243	-95,390	4,256	-255,362	-21,517	-6,154	24,759	33,898
Total.....	5,503,218	726,028	651,884	178,539	50,327	451,367	816,120	927,004	3,801,269	390,154	600,625	587,039	124,131
Week ended													
1941-Oct. 8.....	-15,934	-17,495	-1,068	-77	-126	1,565	535	-2,378	-19,044	2,635	2,593	-3,496	1,373
Oct. 15.....	-16,230	-13,673	-1,012	528	-269	-2,056	-362	13,641	-3,203	-7,736	1,413	-8,911	2,209
Oct. 22.....	-17,888	-18,132	100	-586	528	149	-21,542	-1,058	-40,541	-1,897	-650	25,356	-156
Oct. 29.....	43,016	81,319	-791	-77	144	702	1,220	-18,271	64,246	-10,410	-8,746	-6,048	3,974
Total.....	-7,036	32,019	-2,771	-212	277	360	-20,149	-8,066	1,458	-17,410	-5,385	6,901	7,400
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	331,268	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-39,105	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,132,383	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	198,142	46,531
Jan. 3, 1940-Dec. 31, 1940...	852,928	-65,787	202,651	11,034	-10,805	-25,805	135,714	155,082	402,056	163,398	101,899	181,828	3,717
Dec. 31, 1940-Oct. 29, 1941...	1,898	85,769	-26,656	3,866	-2,100	-9,874	-74,300	-1,643	-24,938	-7,085	-14,912	15,632	33,201
Total.....	3,936,042	648,281	505,911	172,567	22,279	168,164	426,963	651,898	2,596,063	387,331	354,686	501,329	96,633
Week ended													
1941-Oct. 8.....	-17,121	-16,685	-1,407	-62	-125	1,448	-277	-3,075	-20,183	4,412	2,157	-3,802	295
Oct. 15.....	-17,508	-13,751	-1,058	477	-319	-1,887	-886	13,410	-4,014	-8,040	896	-8,650	2,300
Oct. 22.....	-15,649	-17,948	123	-620	520	6	-21,721	-335	-39,975	-275	-294	25,238	-343
Oct. 29.....	41,550	81,919	-650	-67	141	679	625	-17,975	64,672	-11,627	-9,282	-6,203	3,990
Total.....	-8,728	33,535	-2,992	-272	217	246	-22,259	-7,975	500	-15,530	-6,523	6,583	6,242
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,522	63	-69	2,533	8,933	-277	24,826	6,070	2,558	-2,321	1,857
Jan. 3, 1940-Dec. 31, 1940...	20,358	-2,403	-202	-99	54	4,078	-1,607	2,921	2,742	2,067	7,634	9,337	-1,422
Dec. 31, 1940-Oct. 29, 1941...	-278	-328	-445	-14	-1	1,934	-2,315	366	-803	3,078	-3,138	598	-13
Total.....	100,641	16,635	19,453	-234	187	15,326	13,842	8,304	73,513	13,802	6,106	6,583	637
Week ended													
1941-Oct. 8.....	238	-145	214	-7	-5	87	16	-147	13	-193	274	202	-58
Oct. 15.....	400	24	109	1	-1	-262	-163	406	114	391	47	-309	157
Oct. 22.....	-290	252	5	-1	1	22	204	-69	414	-276	-483	52	3
Oct. 29.....	-610	-145	-126	-1	-	27	3	-144	-386	139	-24	-69	-270
Total.....	-262	-14	202	-8	-5	-126	60	46	155	61	-186	-124	-168
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,60					

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

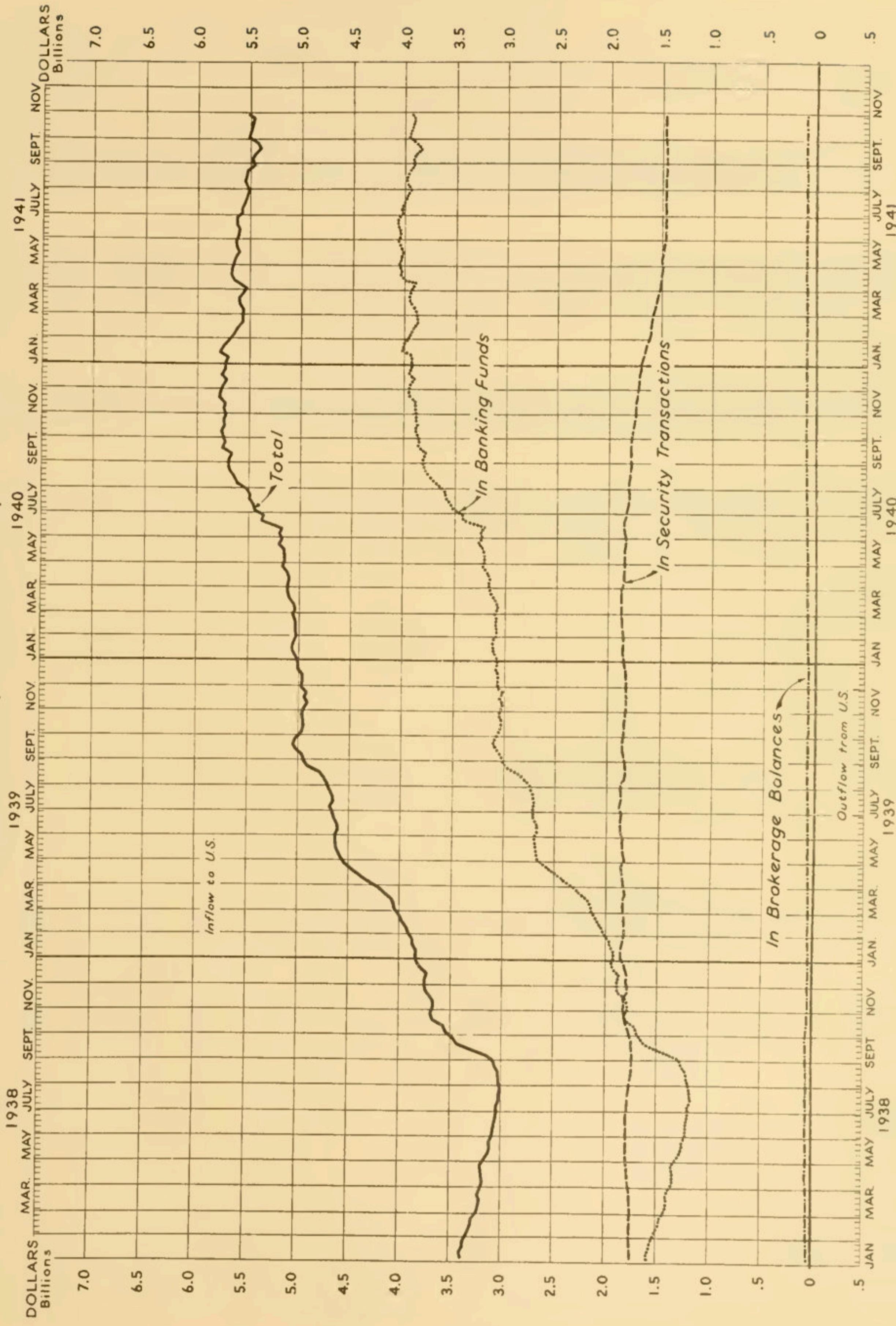
Cumulative *Weekly* Since January 2, 1935

1938 DOLLARS Billions

1939 DOLLARS Billions

1940 DOLLARS Billions

1941 DOLLARS Billions



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

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Oct. 8.....	3,749,206	403,054	462,652	120,529	18,805	5,862	6,471	15,010	165,429	65,806	240,016	457,124	200,726	2,161,484	441,205
Oct. 15.....	3,734,220	387,446	461,588	119,930	18,805	5,905	6,507	15,133	163,544	65,863	240,027	456,228	214,310	2,155,286	438,636
Oct. 22.....	3,717,303	369,971	461,718	119,965	18,716	5,819	6,596	15,194	163,609	65,677	239,725	434,548	214,212	2,115,750	437,198
Oct. 29.....	3,764,514	455,210	461,106	119,820	18,696	5,878	6,551	15,103	164,283	65,542	239,725	435,155	196,095	2,183,164	426,392
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Oct. 8.....	3,727,429	392,242	462,172	120,023	18,800	5,855	6,438	14,885	164,307	65,803	239,686	456,552	200,078	2,146,841	440,792
Oct. 15.....	3,713,838	377,752	461,160	119,431	18,800	5,898	6,468	15,034	162,420	65,860	239,766	455,653	213,663	2,141,905	438,130
Oct. 22.....	3,695,341	358,841	461,248	119,468	18,711	5,812	6,549	15,068	162,485	65,674	239,454	433,917	213,562	2,100,789	436,696
Oct. 29.....	3,741,977	443,626	460,621	119,323	18,690	5,871	6,505	14,978	163,152	65,539	239,301	434,624	195,423	2,167,653	425,753
Deposits for foreign account:															
Oct. 8.....	3,565,788	382,498	453,315	117,810	18,665	5,853	6,212	14,723	164,124	65,772	235,956	407,685	195,811	2,068,424	438,853
Oct. 15.....	3,564,527	370,814	452,512	117,220	18,669	5,896	6,210	14,870	162,241	65,829	236,149	411,593	209,463	2,071,466	436,650
Oct. 22.....	3,543,812	349,988	452,735	117,261	18,594	5,810	6,236	14,905	162,306	65,641	236,638	393,202	210,681	2,033,997	435,324
Oct. 29.....	3,590,487	425,084	451,744	117,140	18,574	5,869	6,296	14,817	162,974	65,507	236,799	398,714	192,464	2,095,982	424,319
Bills held for foreign account:															
Oct. 8.....	85,676	5,521	3,001	1,220	27	2	36	113	44	10	1,717	14,357	3,499	29,547	851
Oct. 15.....	81,246	4,846	2,781	1,218	24	2	69	113	45	10	1,604	14,574	3,436	28,722	858
Oct. 22.....	85,708	5,283	2,654	1,214	9	2	127	113	45	10	1,555	15,275	2,053	28,340	1,045
Oct. 29.....	81,733	7,084	2,870	1,190	9	2	19	112	44	11	1,339	15,501	2,045	30,226	1,170
Short-term United States Government obligations held for foreign account:															
Oct. 8.....	33,623	-	-	-	-	-	-	-	-	-	-	33,620	2	33,622	1
Oct. 15.....	28,614	-	-	-	-	-	-	-	-	-	-	28,600	2	28,602	12
Oct. 22.....	24,564	-	-	-	-	-	-	-	-	-	-	24,550	2	24,552	12
Oct. 29.....	19,564	-	-	-	-	-	-	-	-	-	-	19,550	2	19,552	12
Other liabilities payable in dollars:															
Oct. 8.....	42,342	4,223	5,856	993	108	-	190	49	139	21	2,013	890	766	15,248	1,087
Oct. 15.....	39,451	2,092	5,867	993	107	-	189	51	134	21	2,013	886	762	13,115	610
Oct. 22.....	41,257	3,570	5,859	993	108	-	186	50	134	23	1,261	890	826	13,900	315
Oct. 29.....	50,193	11,458	6,007	993	107	-	190	49	134	21	1,163	859	912	21,893	252
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Oct. 8.....	21,777	10,812	480	506	5	7	33	125	1,122	3	330	572	648	14,643	416
Oct. 15.....	20,382	9,694	428	499	5	7	39	99	1,124	3	261	575	647	13,381	506
Oct. 22.....	21,962	11,130	470	497	5	7	47	126	1,124	3	271	631	650	14,961	502
Oct. 29.....	22,537	11,584	485	497	6	7	46	125	1,131	3	424	531	672	15,511	639
Borrowings from foreign banks:															
Oct. 8.....	11,402	3,241	430	366	3	7	31	113	980	2	81	404	158	5,816	230
Oct. 15.....	10,892	2,974	370	359	3	7	38	93	979	2	12	388	158	5,383	309
Oct. 22.....	11,134	3,081	411	358	3	7	45	116	979	2	22	426	162	5,612	320
Oct. 29.....	11,197	2,921	435	358	4	7	45	119	990	2	175	386	170	5,612	449
Acceptances made by foreign banks:															
Oct. 8.....	3,341	3,150	-	36	-	-	-	-	114	-	-	13	-	3,313	-
Oct. 15.....	3,322	3,129	-	36	-	-	-	-	114	-	-	23	-	3,302	-
Oct. 22.....	3,487	3,277	-	36	-	-	-	-	114	-	-	30	-	3,457	-
Oct. 29.....	3,635	3,430	-	35	-	-	-	-	114	-	-	31	-	3,610	-
Other liabilities payable in foreign currencies:															
Oct. 8.....	7,034	4,421	50	104	2	-	2	12	28	1	249	155	490	5,514	186
Oct. 15.....	6,168	3,591													

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

(In thousands of dollars)

Liabilities as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zones	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Oct. 8.....	99,658	37,679	25,365	74,775	41,108	48,696	115,626	442,907	152,970	90,851	76,973	38,297	240,294	599,385	104,222
Oct. 15.....	97,676	37,145	26,691	74,405	40,025	49,724	117,680	443,346	148,746	89,562	75,349	36,571	240,179	590,407	106,545
Oct. 22.....	96,553	38,159	30,413	75,523	40,497	47,278	115,563	443,986	148,170	89,071	75,397	35,884	266,123	614,645	105,724
Oct. 29.....	93,483	37,473	30,145	73,785	41,186	47,418	112,214	435,704	145,612	88,798	75,114	35,634	264,085	609,243	110,011
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Oct. 8.....	99,639	37,660	25,365	74,766	40,875	48,682	115,344	442,331	152,427	87,577	75,337	38,253	240,191	593,785	103,680
Oct. 15.....	97,642	37,130	26,691	74,388	39,773	49,710	117,366	442,700	148,230	86,398	73,718	36,566	240,092	585,004	106,099
Oct. 22.....	96,526	38,145	30,413	75,523	40,258	47,264	115,273	443,402	147,664	85,850	73,865	35,861	265,979	609,219	105,235
Oct. 29.....	93,452	37,448	30,145	73,785	40,927	47,404	111,871	435,032	145,113	85,895	73,735	35,592	263,992	604,327	109,212
Deposits for foreign account:															
Oct. 8.....	98,089	32,585	24,618	72,972	40,318	48,630	112,024	429,236	135,604	82,849	51,237	33,346	226,846	529,882	99,393
Oct. 15.....	96,238	32,059	25,833	73,216	39,568	49,657	114,402	430,973	131,662	81,564	50,142	31,565	225,414	523,347	102,091
Oct. 22.....	95,042	32,342	29,485	74,007	40,094	47,216	112,283	430,469	130,944	81,051	50,975	29,902	250,246	543,118	100,904
Oct. 29.....	91,654	31,804	29,416	73,208	40,799	47,365	109,127	423,373	128,449	81,123	52,528	30,314	249,566	541,980	104,833
Bills held for foreign account:															
Oct. 8.....	1,439	4,660	732	1,774	524	14	2,483	11,626	4,186	849	24,000	3,233	7,613	39,881	3,771
Oct. 15.....	1,287	4,680	843	1,152	172	15	2,138	10,287	4,139	959	23,242	3,323	6,272	37,935	3,444
Oct. 22.....	1,362	5,434	855	1,497	130	10	2,168	11,456	4,328	918	22,533	4,248	9,188	41,215	3,652
Oct. 29.....	1,382	5,269	656	558	94	1	1,930	9,890	4,301	886	20,708	3,558	7,280	36,733	3,714
Short-term United States Government obligations held for foreign account:															
Oct. 8.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 15.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 22.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 29.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities payable in dollars:															
Oct. 8.....	111	415	15	20	33	38	837	1,469	12,637	3,879	100	1,674	5,732	24,022	516
Oct. 15.....	117	391	15	20	33	38	826	1,440	12,429	3,875	334	1,678	5,406	23,722	564
Oct. 22.....	122	369	73	19	34	38	822	1,477	12,392	3,881	357	1,711	6,545	24,886	679
Oct. 29.....	416	375	73	19	34	38	814	1,769	12,363	3,886	499	1,720	7,146	25,614	665
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Oct. 8.....	19	19	-	9	233	14	282	576	543	3,274	1,636	44	103	5,600	542
Oct. 15.....	34	15	-	17	252	14	314	646	516	3,164	1,631	5	87	5,403	446
Oct. 22.....	27	14	-	-	239	14	290	584	506	3,221	1,532	23	144	5,426	439
Oct. 29.....	31	25	-	-	259	14	343	672	499	2,903	1,379	42	93	4,916	799
Borrowings from foreign banks:															
Oct. 8.....	13	19	-	9	-	-	278	319	506	3,213	789	40	98	4,646	391
Oct. 15.....	29	15	-	17	-	-	310	371	482	3,108	822	1	80	4,493	336
Oct. 22.....	19	14	-	-	1	-	285	319	471	3,169	761	19	137	4,557	326
Oct. 29.....	24	25	-	-	5	-	339	393	460	2,846	685	39	83	4,113	630
Acceptances made by foreign banks:															
Oct. 8.....	-	-	-	-	-	-	-	-	-	-	15	-	-	15	13
Oct. 15.....	-	-	-	-	-	-	-	-	-	-	15	-	-	15	5
Oct. 22.....	-	-	-	-	-	-	-	-	-	-	15	-	-	15	15
Oct. 29.....	-	-	-	-	-	-	-	-	-	-	15	-	-	15	10
Other liabilities payable in foreign currencies:															
Oct. 8.....	6	-	-	-	-	14	4	257	37	61	832	4	5	939	138
Oct. 15.....	5	-	-	-	-	14	4	275	34	56	794	4	7	895	105
Oct. 22.....	8	-	-	-	-	14	5	265	35	52	756	4	7	854	148
Oct. 29.....															

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

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
Oct. 8.....	354,447	24,996	1,792	1,103	46	1,956	35,236	1,506	735	522	639	2,584	23,555	94,673	30,075
Oct. 15.....	356,969	23,139	1,786	1,087	45	1,956	34,795	1,950	737	524	604	2,574	23,291	92,489	35,543
Oct. 22.....	355,701	23,612	1,793	1,084	33	1,955	35,504	1,691	796	524	625	2,615	22,876	92,928	34,330
Oct. 29.....	361,362	26,932	1,831	996	19	1,954	35,526	1,259	791	523	609	2,597	22,637	95,670	35,201
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Oct. 8.....	39,504	8,780	207	43	13	3	86	386	301	120	204	553	1,130	11,826	4,123
Oct. 15.....	38,619	7,718	226	43	14	3	90	389	298	120	197	509	1,091	10,698	4,390
Oct. 22.....	39,458	8,357	213	42	4	3	90	384	300	141	186	548	1,086	11,356	4,485
Oct. 29.....	39,241	8,321	216	60	3	3	83	188	303	120	179	539	982	11,002	4,343
Banks own deposits abroad:															
Oct. 8.....	8,459	4,457	32	20	3	-	17	33	50	4	33	145	50	4,844	2,214
Oct. 15.....	8,786	4,399	46	20	3	-	22	39	51	4	31	107	43	4,765	2,597
Oct. 22.....	8,505	4,323	40	19	3	-	21	27	51	4	15	120	52	4,675	2,639
Oct. 29.....	8,024	3,898	41	18	2	-	18	29	54	5	14	92	50	4,221	2,531
Deposits abroad for account of domestic clients:															
Oct. 8.....	22,755	869	60	10	-	-	45	290	52	-	6	33	304	1,673	892
Oct. 15.....	22,613	777	66	10	-	-	44	287	49	-	6	26	309	1,576	882
Oct. 22.....	22,993	786	60	10	-	-	45	294	52	-	6	56	302	1,611	924
Oct. 29.....	22,846	821	63	15	-	-	46	96	52	-	6	64	300	1,463	893
Other assets payable in foreign currencies:															
Oct. 8.....	8,290	3,454	115	13	10	3	24	63	199	116	165	375	772	5,309	1,017
Oct. 15.....	7,220	2,542	114	13	11	3	24	63	198	116	160	374	734	4,357	911
Oct. 22.....	7,960	3,248	113	13	1	3	24	63	197	137	165	372	731	5,070	922
Oct. 29.....	8,371	3,602	112	27	1	3	24	63	197	115	159	383	632	5,318	919
TOTAL ASSETS PAYABLE IN DOLLARS:															
Oct. 8.....	314,943	16,216	1,585	1,060	33	1,953	35,150	1,122	434	402	435	2,031	22,421	12,347	25,952
Oct. 15.....	318,350	15,421	1,560	1,044	31	1,953	34,705	1,561	439	404	407	2,065	22,201	11,791	31,153
Oct. 22.....	316,243	15,255	1,580	1,042	29	1,952	35,414	1,107	496	403	439	2,067	21,781	11,572	29,895
Oct. 29.....	322,121	18,611	1,615	936	16	1,951	35,438	1,071	488	403	430	2,058	21,651	11,668	30,858
Loans to foreign banks:															
Oct. 8.....	113,602	12,778	604	573	12	12	21,046	600	5	-	50	119	10,711	46,560	352
Oct. 15.....	112,365	11,990	604	573	12	12	20,951	704	5	-	22	129	10,581	45,582	1,141
Oct. 22.....	111,540	11,905	599	571	12	12	21,061	590	62	-	53	160	10,461	45,485	185
Oct. 29.....	113,883	15,285	599	465	-	12	21,049	591	62	-	29	163	10,371	48,629	53
Acceptances made for foreign banks:															
Oct. 8.....	31,772	331	135	-	-	-	466	5	4	-	-	48	531	1,541	6,069
Oct. 15.....	32,452	322	90	-	-	-	78	382	5	-	-	72	511	1,497	6,798
Oct. 22.....	32,431	329	135	-	-	-	451	5	4	-	-	76	611	1,643	7,274
Oct. 29.....	34,049	298	180	-	-	-	450	5	4	-	-	80	543	1,566	7,667
Other assets payable in dollars:															
Oct. 8.....	169,569	3,107	846	487	21	1,941	13,638	517	425	402	385	1,864	11,113	4,746	19,532
Oct. 15.....	173,533	3,109	866	471	19	1,941	13,676	475	430	404	385	1,864	11,072	4,712	23,214
Oct. 22.....	172,272	3,021	846	471	17	1,940	13,902	512	430	403	386	1,831	10,685	4,444	22,436
Oct. 29.....	174,189	3,028	836	471	16	1,939	13,939	475	422	403	401	1,815	10,728	4,473	23,138

(Continued on following page)

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

(In thousands of dollars)

Assets as of following dates	Argen- tina	Brasil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philipp- pines Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN ASSETS:															
Oct. 5.....	15,128	26,621	14,424	5,539	6,804	1,942	51,125	124,583	28,957	2,823	21,011	26,897	15,367	95,055	10,061
Oct. 15.....	14,951	24,890	14,641	5,468	7,949	2,108	51,119	124,126	28,681	2,773	20,540	26,868	15,865	94,727	10,084
Oct. 22.....	14,417	26,510	14,659	5,677	7,174	2,037	51,586	125,060	28,617	2,769	20,353	27,256	14,732	93,727	9,606
Oct. 29.....	14,390	25,325	15,125	5,893	7,268	2,154	52,905	126,060	29,202	2,877	20,390	27,500	14,559	94,528	9,903
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Oct. 5.....	921	40	23	29	459	26	513	2,011	19,288	415	337	80	603	20,723	521
Oct. 15.....	901	45	24	46	439	26	542	2,023	19,280	431	330	74	597	20,712	796
Oct. 22.....	579	50	24	39	409	28	543	1,972	19,209	399	353	69	805	20,835	810
Oct. 29.....	909	50	24	32	433	28	470	1,946	19,315	393	541	69	797	21,115	835
Banks own deposits abroad:															
Oct. 5.....	103	7	1	28	332	15	142	628	139	218	92	52	244	745	28
Oct. 15.....	84	12	1	45	315	15	179	651	133	245	90	45	248	761	12
Oct. 22.....	62	14	1	37	269	15	181	579	62	224	87	42	190	605	7
Oct. 29.....	96	16	1	31	293	15	101	553	164	215	87	42	201	709	10
Deposits abroad for account of domestic clients:															
Oct. 5.....	649	9	10	-	14	-	18	700	19,128	145	9	-	121	19,403	87
Oct. 15.....	650	9	10	-	12	-	19	700	19,127	134	8	-	120	19,389	66
Oct. 22.....	652	12	10	-	12	-	16	702	19,127	130	8	-	383	19,648	108
Oct. 29.....	649	10	10	-	12	-	21	702	19,131	130	8	-	360	19,649	139
Other assets payable in foreign currencies:															
Oct. 5.....	169	24	12	1	113	11	353	683	21	52	236	28	238	575	706
Oct. 15.....	167	24	13	1	112	11	344	672	20	52	232	29	229	562	718
Oct. 22.....	165	24	13	2	128	13	346	691	20	45	258	27	232	582	695
Oct. 29.....	164	24	13	1	128	13	348	691	20	48	446	27	216	757	686
TOTAL ASSETS PAYABLE IN DOLLARS:															
Oct. 5.....	14,207	26,581	14,401	5,510	6,345	1,916	50,612	122,572	9,669	2,408	20,674	26,817	14,764	74,332	9,240
Oct. 15.....	14,050	24,845	14,617	8,422	7,510	2,052	50,577	122,103	9,401	2,342	20,210	26,794	15,268	74,015	9,283
Oct. 22.....	13,538	26,460	14,635	8,638	6,765	2,009	51,043	123,058	9,408	2,370	20,000	27,187	13,927	72,892	8,796
Oct. 29.....	13,481	25,275	15,101	8,861	6,835	2,126	52,435	124,114	9,887	2,484	19,849	27,431	13,762	73,413	9,068
Loans to foreign banks:															
Oct. 5.....	2,844	6,990	1,054	537	1,382	4	9,024	21,835	5,193	1,891	12,793	16,968	7,248	44,093	763
Oct. 15.....	2,517	5,079	1,005	619	2,215	2	8,886	20,326	5,220	1,863	12,832	16,699	7,552	44,496	820
Oct. 22.....	2,232	6,084	679	489	1,314	2	10,893	21,693	5,229	1,883	12,806	17,019	6,694	43,631	546
Oct. 29.....	2,039	4,538	888	581	1,382	2	11,134	20,564	5,823	2,008	12,765	16,767	6,672	44,035	602
Acceptances made for foreign banks:															
Oct. 5.....	996	1,675	1,659	3,486	546	33	7,813	16,508	1,147	214	868	1,796	2,523	6,548	1,106
Oct. 15.....	992	1,718	2,026	3,517	609	33	7,823	16,918	875	155	864	1,842	2,283	6,019	1,220
Oct. 22.....	919	1,711	2,258	3,776	928	29	6,790	16,411	957	170	798	1,815	2,251	5,991	1,112
Oct. 29.....	839	1,705	2,155	3,903	1,054	27	7,676	17,359	969	210	792	2,140	2,249	6,360	1,097
Other assets payable in dollars:															
Oct. 5.....	10,367	17,916	11,688	4,487	4,117	1,879	33,775	84,229	3,329	303	7,013	8,053	4,993	23,691	7,371
Oct. 15.....	10,541	18,048	11,586	4,286	4,483	2,047	33,868	84,859	3,306	324	6,514	8,253	5,103	23,500	7,248
Oct. 22.....	10,387	18,665	11,698	4,373	4,523	1,978	33,360	84,984	3,222	317	6,396	8,353	4,982	23,270	7,138
Oct. 29.....	10,603	19,032	12,058	4,377	4,399	2,097	33,625	86,192	3,095	266	6,292	8,524	4,841	23,018	7,369

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

(In thousands of dollars)

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

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

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Oct. 8.....	1,805	9	-	-	-	-	-	-	-	-	9	1,787	9	-	-	-	-
Oct. 15.....	878	12	-	-	-	-	-	-	-	-	12	865	1	-	-	-	-
Oct. 22.....	659	7	-	-	-	-	-	-	-	-	7	652	-	-	-	-	-
Oct. 29.....	810	-	-	-	-	-	-	-	-	-	-	810	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Oct. 8.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 15.....	92	-	-	-	-	-	-	-	-	-	-	92	-	-	-	-	-
Oct. 22.....	47	-	-	-	-	-	-	-	-	-	-	47	-	-	-	-	-
Oct. 29.....	37	-	-	-	-	-	-	-	-	-	-	37	-	-	-	-	-
Bonds:																	
Oct. 8.....	105	-	-	-	-	-	-	-	-	-	-	105	-	-	-	-	-
Oct. 15.....	12	-	-	-	-	-	-	-	-	-	-	12	-	-	-	-	-
Oct. 22.....	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Oct. 29.....	56	-	-	-	-	-	-	-	-	-	-	56	-	-	-	-	-
Sales of foreign securities:																	
Oct. 8.....	1,703	9	-	-	-	-	-	-	-	-	-	9	1,682	9	-	-	-
Oct. 15.....	774	12	-	-	-	-	-	-	-	-	-	12	761	1	-	-	-
Oct. 22.....	610	7	-	-	-	-	-	-	-	-	-	7	603	-	-	-	-
Oct. 29.....	717	-	-	-	-	-	-	-	-	-	-	-	717	-	-	-	-

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

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Foreign debit balances: (due from abroad)																	
Oct. 8.....	21,997	1,470	1,141	406	24	45	498	264	1,025	1,676	6,549	7,416	5,535	80	2,218	2,298	199
Oct. 15.....	22,059	1,445	1,228	406	24	45	503	265	1,055	1,648	6,622	7,258	5,572	78	2,326	2,404	203
Oct. 22.....	22,005	1,404	1,158	405	24	44	499	258	1,088	1,663	6,543	7,351	5,482	77	2,366	2,443	186
Oct. 29.....	22,238	1,486	1,226	405	24	44	501	260	1,045	1,659	6,650	7,203	5,644	79	2,373	2,452	289
Foreign credit balances: (due to abroad)																	
Oct. 8.....	45,971	1,949	6,598	1,396	23	50	9,721	181	9,607	1,169	30,694	1,826	10,128	168	2,597	2,765	558
Oct. 15.....	46,453	1,951	6,794	1,571	24	49	9,484	166	9,474	1,388	30,881	2,059	10,212	127	2,435	2,562	719
Oct. 22.....	46,089	2,159	6,729	1,619	23	49	9,482	147	9,711	1,297	31,216	1,876	9,639	168	2,485	2,653	705
Oct. 29.....	45,712	2,096	6,671	1,550	22	49	9,511	148	9,671	1,219	30,937	1,867	9,777	141	2,452	2,593	538

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

(In thousands of dollars)

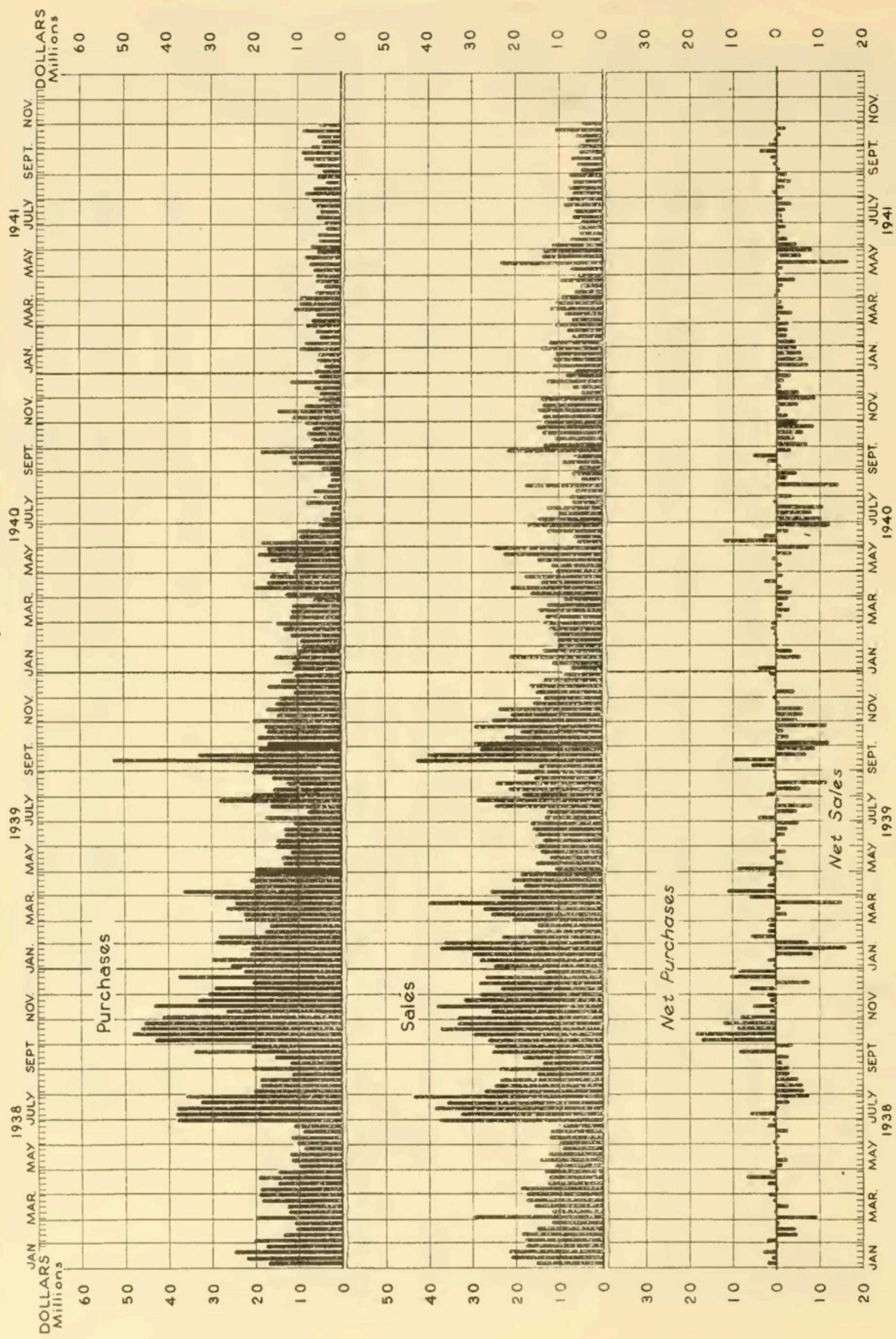
Transactions during week ended:	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Swedan	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuris	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES:																	
Oct. 8.....	629	-	-	-	-	-	-	-	-	-	-	520	109	-	-	-	-
Oct. 15.....	519	-	-	-	-	-	-	-	-	-	-	519	-	-	-	-	-
Oct. 22.....	863	-	-	-	-	-	-	-	-	-	-	863	-	-	-	-	-
Oct. 29.....	1,207	-	-	-	-	-	-	-	-	-	-	1,116	91	-	-	-	-
Purchases of domestic securities:																	
Stocks:														1	-	-	-
Oct. 8.....	1	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-
Oct. 15.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 22.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 29.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:														-	-	-	-
Oct. 8.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 15.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 22.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 29.....	16	-	-	-	-	-	-	-	-	-	-	-	16	-	-	-	-
Purchases of foreign securities:																	
Oct. 8.....	628	-	-	-	-	-	-	-	-	-	-	520	108	-	-	-	-
Oct. 15.....	519	-	-	-	-	-	-	-	-	-	-	519	-	-	-	-	-
Oct. 22.....	863	-	-	-	-	-	-	-	-	-	-	863	-	-	-	-	-
Oct. 29.....	1,191	-	-	-	-	-	-	-	-	-	-	1,116	75	-	-	-	-
TOTAL SALES IN THE UNITED STATES:																	
Oct. 8.....	506	-	-	-	-	-	-	-	-	-	-	506	-	-	-	-	-
Oct. 15.....	528	-	-	-	-	-	-	-	-	-	-	528	-	-	-	-	-
Oct. 22.....	993	-	-	-	-	-	-	-	-	-	-	993	-	-	-	-	-
Oct. 29.....	837	-	-	-	-	-	-	-	-	-	-	830	7	-	-	-	-
Sales of domestic securities:																	
Stocks:														-	-	-	-
Oct. 8.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 15.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 22.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 29.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:														-	-	-	-
Oct. 8.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 15.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 22.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 29.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:																	
Oct. 8.....	506	-	-	-	-	-	-	-	-	-	-	506	-	-	-	-	-
Oct. 15.....	528	-	-	-	-	-	-	-	-	-	-	528	-	-	-	-	-
Oct. 22.....	993	-	-	-	-	-	-	-	-	-	-	993	-	-	-	-	-
Oct. 29.....	837	-	-	-	-	-	-	-	-	-	-	830	7	-	-	-	-

Foreign Purchases and Sales of Domestic Securities^{1/}

(in thousands of dollars)

Transactions during week ended:	Total purchases	Total sales	Net pur- chases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net pur- chases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net pur- chases or sales (-)
1938-Jan. 5....	17,083	15,195	1,888	1939-May 3....	19,699	10,723	8,976	1940-Sept. 4....	4,376	5,785	-1,412
12....	22,268	21,189	1,079	10....	13,402	15,120	-1,718	11....	11,425	11,280	145
19....	24,699	21,609	3,090	17....	13,630	12,008	1,622	18....	11,601	7,055	4,546
26....	17,822	17,942	-120	24....	11,579	14,041	-2,462	25....	18,590	23,402	-4,812
Feb. 2....	20,255	18,017	2,238	31....	15,115	15,265	-150	Oct. 2....	6,145	14,057	-7,912
9....	13,626	18,587	-4,961	June 7....	14,902	13,522	1,380	9....	6,873	12,015	-5,142
16....	10,704	15,302	-4,598	14....	13,136	15,430	-2,294	16....	7,799	15,154	-7,355
23....	11,021	11,833	-812	21....	13,162	15,837	-2,675	23....	6,437	16,315	-9,878
Mar. 2....	20,043	29,772	-9,729	28....	11,127	16,353	-5,226	30....	8,300	15,322	-7,022
9....	12,462	11,806	656	July 5....	17,512	13,128	4,384	Nov. 6....	11,258	18,618	-7,360
16....	12,986	15,846	-2,860	12....	7,832	12,749	-4,917	13....	14,583	18,861	-4,278
23....	18,619	17,759	860	19....	16,348	24,653	-8,305	20....	8,466	18,505	-10,039
30....	19,355	17,704	1,651	26....	28,125	28,866	-741	27....	5,116	16,622	-11,506
Apr. 6....	18,967	19,058	-91	Aug. 2....	20,542	18,308	2,234	Dec. 4....	4,752	11,549	-7,097
13....	14,702	12,630	2,072	9....	15,561	21,304	-5,743	11....	5,870	9,692	-3,822
20....	19,312	12,406	6,906	16....	12,867	24,466	-11,599	18....	11,556	17,634	-6,078
27....	14,912	13,401	1,511	23....	15,766	15,513	253	25....	5,163	16,283	-11,120
May 4....	9,765	11,085	-1,320	30....	20,453	19,904	549	1941-Jan. 1....	5,771	13,430	-7,659
11....	11,852	14,356	-2,504	Sept. 6....	19,989	14,312	5,677	8....	3,987	23,235	-19,248
18....	12,105	12,553	-448	13....	52,564	42,611	9,953	15....	5,376	31,467	-26,091
25....	5,816	9,291	-475	20....	33,127	40,019	-6,892	22....	5,076	20,659	-15,583
June 1....	10,405	9,983	422	27....	19,024	28,016	-8,992	29....	9,670	25,523	-15,853
8....	11,682	12,383	-701	Oct. 4....	16,932	29,373	-12,441	Feb. 5....	8,148	20,726	-12,578
15....	9,021	11,977	-2,956	11....	19,364	22,395	-3,031	12....	4,674	11,940	-7,266
22....	11,375	9,257	2,118	18....	17,162	18,811	-1,649	19....	5,651	14,667	-9,016
29....	38,260	37,841	419	25....	17,784	29,487	-11,703	26....	7,915	15,187	-7,272
July 6....	38,619	32,628	5,991	Nov. 1....	20,228	25,120	-4,892	Mar. 5....	6,684	25,212	-18,528
13....	38,121	38,613	-492	8....	14,648	20,862	-6,214	12....	5,246	20,633	-15,387
20....	32,653	35,895	-3,242	15....	17,464	23,674	-6,210	19....	10,613	25,543	-14,930
27....	36,049	43,931	-7,882	22....	15,175	15,666	-491	26....	9,473	21,740	-12,267
Aug. 3....	20,541	27,220	-6,679	29....	14,267	13,367	900	Apr. 2....	9,368	22,284	-12,916
10....	18,739	24,969	-6,230	Dec. 6....	10,824	15,064	-4,240	9....	5,651	12,684	-7,033
17....	18,802	23,812	-5,010	13....	16,774	16,437	337	16....	3,786	6,625	-2,839
24....	11,570	14,965	-3,395	20....	13,662	13,382	280	23....	5,862	10,983	-5,121
31....	20,801	23,853	-3,052	27....	10,528	8,782	1,746	30....	5,611	9,931	-4,320
Sept. 7....	12,060	13,819	-1,759	1940-Jan. 3....	11,269	7,169	4,100	May 7....	6,097	14,708	-8,611
14....	15,463	18,411	-2,948	10....	11,158	11,498	-340	14....	7,045	25,674	-18,629
21....	34,063	25,408	8,655	17....	15,309	21,266	-5,957	21....	8,129	13,720	-5,591
28....	20,902	24,745	-3,843	24....	9,969	13,686	-3,717	25....	5,339	13,360	-8,021
Oct. 5....	43,286	26,139	17,147	31....	9,192	10,056	-864	June 4....	6,958	11,429	-4,471
12....	48,449	29,888	18,561	Feb. 7....	9,307	10,094	-787	11....	4,801	7,477	-2,676
19....	46,441	37,402	9,039	14....	11,506	11,024	482	18....	5,277	5,287	-10
26....	45,644	33,412	12,232	21....	13,462	12,194	1,268	25....	3,443	5,467	-2,024
Nov. 2....	41,470	33,198	8,272	28....	14,835	13,649	1,186	July 2....	3,704	4,910	-1,206
9....	26,885	25,402	1,483	Mar. 6....	11,723	15,650	-3,927	9....	5,651	6,823	-1,172
16....	43,426	38,193	5,233	13....	11,518	19,411	-7,893	16....	4,678	6,499	-1,821
23....	33,318	31,704	1,614	20....	11,217	14,986	-3,769	23....	5,567	8,981	-3,414
30....	30,735	28,197	2,538	27....	6,176	11,514	-5,338	30....	6,858	8,036	-1,178
Dec. 7....	29,389	23,352	6,037	Apr. 3....	12,775	21,907	-9,129	Aug. 6....	8,093	6,932	1,161
14....	20,646	28,398	-7,752	10....	19,870	30,725	-10,855	13....	6,084	7,796	-1,712
21....	37,587	26,963	10,624	17....	16,998	16,914	84	20....	3,328	6,663	-3,335
28....	22,343	13,624	8,719	24....	16,284	20,345	-4,061	27....	5,336	7,755	-2,419
1939-Jan. 4....	25,529	24,960	569	May 1....	10,635	14,832	-4,197	Sept. 3....	4,171	4,952	-781
11....	30,039	28,178	1,861	8....	10,392	15,034	-4,642	10....	6,324	5,810	514
18....	21,367	29,874	-8,507	15....	16,102	20,440	-4,338	17....	5,179	7,066	1,113
25....	20,784	37,180	-16,396	22....	19,019	23,948	-4,929	24....	5,920	5,022	3,898
Feb. 1....	29,450	36,458	-7,008	29....	17,043	24,824	-7,781	Oct. 1....	6,550	5,119	1,431
8....	28,615	23,014	5,601	June 5....	18,498	6,067	12,431	5....	4,409	4,019	390
15....	17,529	15,519									

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



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

(in thousands of dollars)

Transactions during week ended:	Currency of:																	
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other	
TOTAL PURCHASES:																		
Oct. 5 Spot.....	12,874	6,179	106	-	38	238	1	241	516	324	7,643	1,388	1,373	52	1,168	1,220	1,250	
Oct. 5 Forward....	1,189	684	-	-	-	-	-	-	-	-	688	56	70	21	354	375	-	
Oct. 15 Spot.....	9,356	4,002	145	6	19	350	3	127	648	220	5,520	1,341	404	14	1,321	1,335	756	
Oct. 15 Forward....	1,747	1,483	-	-	-	-	-	-	5	-	1,488	95	12	21	131	152	-	
Oct. 22 Spot.....	11,771	5,501	82	-	25	320	-	193	548	377	7,046	1,193	622	123	1,236	1,359	1,551	
Oct. 22 Forward....	697	338	-	-	-	-	-	-	-	6	344	186	-	30	137	167	-	
Oct. 29 Spot.....	9,427	4,397	64	29	27	144	-	396	496	192	5,745	1,025	542	136	990	1,126	989	
Oct. 29 Forward....	2,324	1,244	-	-	-	-	-	-	-	-	1,244	650	20	21	389	410	-	
Purchases from banks:																		
Oct. 5 Spot.....	8,140	3,899	68	-	21	222	-	180	502	308	5,200	677	947	52	1,085	1,137	179	
Oct. 5 Forward....	549	116	-	-	-	-	-	-	-	4	120	54	-	21	354	375	-	
Oct. 15 Spot.....	6,121	2,635	51	5	2	264	1	111	630	160	3,860	654	302	12	1,239	1,251	55	
Oct. 15 Forward....	570	307	-	-	-	-	-	-	5	-	312	96	12	21	131	152	-	
Oct. 22 Spot.....	7,466	3,715	57	-	25	230	-	183	538	376	5,129	681	231	120	1,183	1,303	122	
Oct. 22 Forward....	562	229	-	-	-	-	-	-	-	6	235	169	-	21	137	158	-	
Oct. 29 Spot.....	5,943	2,810	43	-	25	70	-	250	444	164	3,806	561	470	131	936	1,067	39	
Oct. 29 Forward....	1,071	60	-	-	-	-	-	-	-	-	60	561	20	21	389	410	-	
Purchases from customers other than banks:																		
Oct. 5 Spot.....	4,734	2,280	38	-	17	16	1	61	14	16	2,443	711	426	-	83	83	1,071	
Oct. 5 Forward....	640	568	-	-	-	-	-	-	-	-	568	2	70	-	-	-	-	
Oct. 15 Spot.....	3,235	1,367	94	-	17	86	2	16	18	60	1,660	688	102	2	82	84	701	
Oct. 15 Forward....	1,177	1,176	-	-	-	-	-	-	-	-	1,176	1	-	-	-	-	-	
Oct. 22 Spot.....	4,305	1,786	25	-	-	90	-	5	10	1	1,917	512	391	3	53	96	1,429	
Oct. 22 Forward....	135	109	-	-	-	-	-	-	-	-	109	17	-	9	-	9	-	
Oct. 29 Spot.....	3,484	1,587	21	29	2	74	-	146	52	28	1,939	464	72	5	54	59	950	
Oct. 29 Forward....	1,253	1,184	-	-	-	-	-	-	-	-	1,164	69	-	-	-	-	-	
TOTAL SALES:																		
Oct. 2 Spot.....	12,022	5,655	113	5	25	229	1	248	550	313	7,139	1,419	1,108	25	1,428	1,453	903	
Oct. 5 Forward....	974	799	-	-	-	-	-	-	-	-	799	50	125	-	-	-	-	
Oct. 15 Spot.....	9,732	4,543	69	-	23	336	1	117	642	227	5,958	1,516	393	59	1,348	1,407	458	
Oct. 15 Forward....	1,046	912	-	-	-	-	-	-	-	-	912	79	55	-	-	-	-	
Oct. 22 Spot.....	12,650	6,677	138	-	29	344	1	255	667	384	8,495	1,177	625	35	1,469	1,504	849	
Oct. 22 Forward....	621	352	-	-	-	-	-	2	-	4	358	187	10	-	66	66	-	
Oct. 29 Spot.....	9,549	4,670	87	-	26	154	1	355	424	215	5,932	1,002	637	86	1,300	1,386	592	
Oct. 29 Forward....	1,922	1,200	-	-	-	-	-	-	-	-	1,200	672	20	-	30	30	-	
Sales to banks:																		
Oct. 5 Spot.....	5,267	2,441	16	-	-	1	-	127	215	147	2,948	814	410	-	292	292	803	
Oct. 5 Forward....	917	762	-	-	-	-	-	-	-	-	762	50	105	-	-	-	-	
Oct. 15 Spot.....	3,064	1,397	21	-	-	-	-	85	158	102	1,763	697	135	14	79	93	373	
Oct. 15 Forward....	827	704	-	-	-	-	-	-	-	-	704	73	50	-	-	-	-	
Oct. 22 Spot.....	5,763	3,465	51	-	-	-	-	102	271	132	4,021	550	440	-	124	124	628	
Oct. 22 Forward....	343	184	-	-	-	-	-	2	-	-	186	145	10	-	-	-	-	
Oct. 29 Spot.....	3,447	1,756	43	-	-	-	-	74	127	70	2,070	497	235	2	183	185	460	
Oct. 29 Forward....	1,389	1,081	-	-	-	-	-	-	-	-	1,081	288	20	-	-	-	-	
Sales to customers other than banks:																		
Oct. 5 Spot.....	6,755	3,214	97	5	25	223	1	121	334	166	4,191	605	695	25	1,136	1,161	100	
Oct. 5 Forward....	57	37	-	-	-	-	-	-	-	-	37	-	20	-	-	-	-	
Oct. 15 Spot.....	6,668	3,146	48	-	23	336	1	32	484	125	4,195	819	255	45	1,269	1,314	85	
Oct. 15 Forward....	219	208	-	-	-	-	-	-	-	-	208	6	5	-	-	-	-	
Oct. 22 Spot.....	6,557	3,212	87	-	29	344	1	153	396	252	4,474	627	185	35	1,345			

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

(In thousands of dollars)

Contracts as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
Oct. 8.....	13,657	7,093	18	519	-	-	458	-	21	5	8,114	1,527	1,514	1,082	1,420	2,502	-
Oct. 15.....	14,823	8,425	18	519	-	-	458	-	26	1	9,447	1,565	1,492	1,070	1,249	2,319	-
Oct. 22.....	12,718	6,349	18	519	-	-	458	-	21	1	7,366	1,456	1,480	1,070	1,346	2,416	-
Oct. 29.....	13,567	7,221	18	519	-	-	458	-	16	1	8,233	1,718	1,505	1,136	975	2,111	-
Contracts for purchases from foreign customers:																	
Oct. 8.....	6,954	2,235	-	297	-	-	218	-	21	-	2,771	778	1,145	933	1,327	2,260	-
Oct. 15.....	7,075	2,440	-	297	-	-	218	-	21	-	2,976	806	1,115	933	1,245	2,178	-
Oct. 22.....	7,008	2,527	-	297	-	-	218	-	21	-	3,063	555	1,115	933	1,342	2,275	-
Oct. 29.....	6,627	2,322	-	297	-	-	218	-	16	-	2,853	689	1,115	999	971	1,970	-
Contracts for purchases from domestic customers:																	
Oct. 8.....	6,703	4,858	18	222	-	-	240	-	-	5	5,343	749	369	149	93	242	-
Oct. 15.....	7,748	5,985	18	222	-	-	240	-	5	1	6,471	759	377	137	14	141	-
Oct. 22.....	5,710	3,822	18	222	-	-	240	-	-	1	4,303	901	365	137	14	141	-
Oct. 29.....	6,940	4,899	18	222	-	-	240	-	-	1	5,380	1,029	390	137	14	141	-
TOTAL SALES CONTRACTS:																	
Oct. 8.....	13,580	8,394	15	681	1	10	1,206	-	16	3	10,326	1,561	1,249	233	210	443	1
Oct. 15.....	14,132	9,029	15	681	-	10	1,206	-	16	2	10,959	1,589	1,270	213	100	313	1
Oct. 22.....	12,665	7,724	15	681	-	10	1,206	2	16	6	9,660	1,490	1,230	199	85	284	1
Oct. 29.....	13,472	7,973	15	681	-	10	1,206	-	14	6	9,905	1,720	1,249	482	116	598	-
Contracts for sale to foreign customers:																	
Oct. 8.....	8,211	5,615	-	610	-	-	738	-	-	-	6,963	101	1,121	26	-	26	-
Oct. 15.....	8,656	6,064	-	610	-	-	738	-	-	-	7,412	101	1,117	26	-	26	-
Oct. 22.....	7,213	4,609	-	610	-	-	738	2	-	-	5,959	101	1,127	26	-	26	-
Oct. 29.....	7,990	4,989	-	610	-	-	738	-	-	-	6,337	233	1,104	316	-	316	-
Contracts for sale to domestic customers:																	
Oct. 8.....	5,369	2,779	15	71	1	10	1468	-	16	3	3,363	1,460	128	207	210	417	1
Oct. 15.....	5,476	2,965	15	71	-	10	1468	-	16	2	3,547	1,488	153	187	100	287	1
Oct. 22.....	5,452	3,115	15	71	-	10	1468	-	16	6	3,701	1,389	103	173	85	258	1
Oct. 29.....	5,482	2,984	15	71	-	10	1468	-	14	6	3,568	1,487	145	166	116	282	-

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

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

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

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1940-December.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941-January.....	22,115.7	19,977.6	156.0	1,800.0	182.1
February.....	22,231.2	20,094.7	156.0	1,800.0	130.4
March.....	22,367.0	20,175.9	156.0	1,800.0	235.0
April.....	22,505.3	20,267.4	156.0	1,800.0	281.9
May.....	22,574.9	20,387.3	156.0	1,800.0	231.1
June.....	22,624.1	20,384.5	156.0	1,800.0	283.5
July.....	22,674.4	20,379.7	156.0	1,800.0	338.6
August.....	22,718.7	20,376.4	156.0	1,800.0	386.2
September.....	22,760.5	20,522.6	156.0	1,800.0	281.9
October.....	22,799.5	20,633.2	156.0	1,800.0	210.2
November.....	22,784.9	20,629.9	156.0	1,800.0	199.0
December.....	22,736.1	20,564.8	156.0	1,800.0	215.3

Source: Daily Treasury Statements.

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

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Stabilization Fund.

Monetary Stocks of Gold and Silver

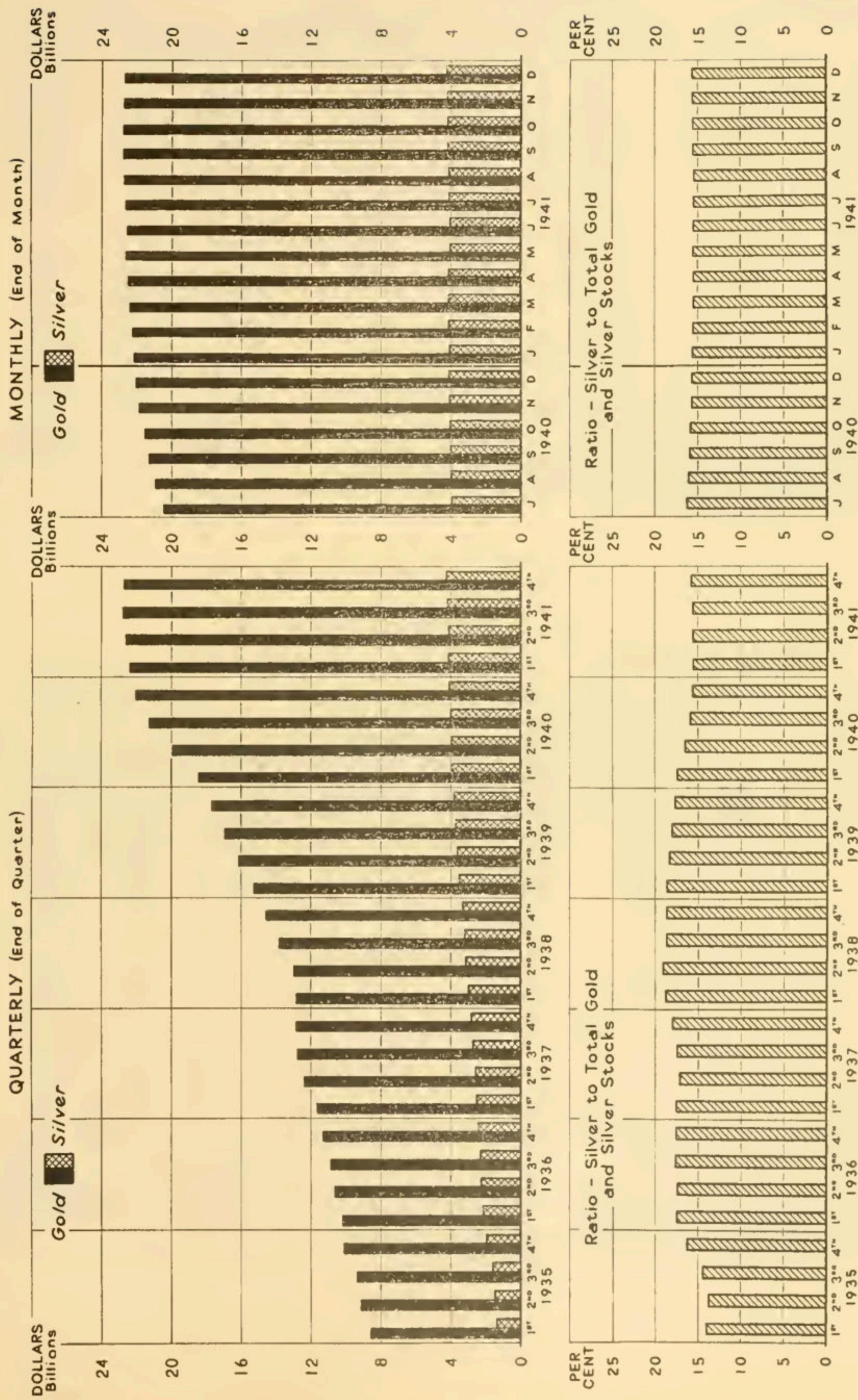
(In millions of dollars)

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

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

p Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES
 Gold per Ounce \$35.00; Silver per Ounce \$1.29



Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	8.3	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	.2	428.6	43.3	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	—	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	—	657.4	52.5	422.4	4,060.0
1941 p	1,476.1	484.1	3.6	—	660.2	61.7	485.7	4,228.7
1940-December	1,398.1	494.6	2.3	—	657.4	52.5	422.4	4,060.0
1941-January	1,405.7	494.6	5.3	—	659.9	52.5	422.1	4,078.6
February	1,411.8	494.2	5.4	.3	662.5	52.8	422.3	4,092.5
March	1,417.7	494.0	4.0	—	665.2	53.1	425.0	4,107.6
April	1,423.8	493.7	5.1	—	665.5	53.4	429.3	4,120.8
May	1,430.0	493.0	4.9	.1	666.1	54.1	434.8	4,135.3
June	1,435.9	492.0	4.1	—	665.2	55.1	443.2	4,148.7
July	1,443.5	490.7	5.4	.1	665.4	56.3	450.0	4,167.9
August	1,451.3	489.6	5.1	—	666.9	57.5	456.6	4,188.1
September	1,459.3	488.4	3.4	—	667.5	58.6	465.7	4,207.1
October	1,465.6	487.3	7.0	—	664.3	59.7	474.9	4,221.5
November	1,470.3	485.4	2.9	.1	663.6	61.7	485.7	4,232.7
December p	1,476.1	484.1	3.6	—	660.2	61.7	485.7	4,228.7

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

p Preliminary.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

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

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

2/ Acquired at 50.11 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

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

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1941-January.....	125.3	48.7	87.6	27.7	564.7	34.7	763.4	1,062.9
February.....	127.0	48.7	87.6	29.6	565.9	34.7	766.5	1,069.8
March.....	128.3	48.7	87.6	31.5	567.0	34.7	769.5	1,074.9
April.....	132.6	48.7	87.6	33.5	568.1	34.7	772.6	1,076.2
May.....	137.2	48.7	87.6	35.6	569.1	34.7	775.7	1,079.1
June.....	143.5	48.7	87.6	37.1	570.7	34.7	778.8	1,079.5
July.....	149.4	48.7	87.6	39.1	572.7	34.7	782.8	1,079.8
August.....	155.1	48.7	87.6	41.0	574.9	34.7	786.9	1,087.3
September.....	162.0	48.7	87.6	43.5	576.5	34.7	791.0	1,089.8
October.....	169.2	48.7	87.6	45.1	578.3	34.7	794.4	1,085.5
November.....	176.4	48.7	87.6	46.4	579.4	34.7	796.8	1,090.7
December.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0

Basis: Daily Treasury Statements.

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

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

Silver Production, by Leading Countries

(In thousands of fine ounces)

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

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

r Revised.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chozen and Taiwan.

4/ Includes Burma.

5/ Not yet reported.

OTHER TREASURY STATISTICS

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

	June 30, 1941	September 30, 1941
Assets		
Cash:		
Treasurer of the U. S., gold.....	\$1,800,000,000.00	\$1,800,000,000.00
Treasurer of the U. S., checking account.....	1,581,892.07	1,515,565.42
Federal Reserve Bank of New York, special account.....	106,896,315.84	167,412,455.81
Disbursing officers' balances and advance accounts....	<u>16,054.85</u>	<u>22,183.76</u>
Total cash.....	\$1,908,494,292.76	\$1,968,953,204.99
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold (Schedule 1).....	88,915,945.78	24,324,917.45
Gold purchased from Union of Soviet Socialist Republics - 139,551.114 ozs. (agreement August 15, 1941).	<u>4,584,288.99</u>	
Due from foreign banks (foreign exchange):		
France.....	\$ 17.58	\$ 17.58
Belgas.....	505.06	505.06
Sterling.....	2,980.05	2,980.05
Central Bank of China (secured deposits) 1/.....	<u>19,117,998.12</u>	<u>19,119,569.01</u>
Total due from foreign banks.....	19,121,501.11	19,123,072.00
Investments in U. S. Government securities (Schedule 2)	10,445,723.13	10,445,723.13
Accrued interest receivable (Schedule 2).....	9,730.73	69,412.60
Other accounts (deferred charges).....	35.71	1,045.00
Commodity sales contracts (deferred charges).....	2,636.00	2,636.00
Total assets.....	<u>\$2,026,995,868.22</u>	<u>\$2,027,807,300.16</u>
Liabilities and Capital		
Accounts payable:		
Vouchers payable.....	\$ 1,816.99	\$ 934.30
Due to foreign banks.....	97,537.99	-
Due to Union of Soviet Socialist Republics (agreement August 15, 1941).....	<u>-</u>	<u>520,711.72</u>
Total accounts payable.....	\$ 99,354.98	\$ 521,646.02
Capital account.....	2,000,000,000.00	2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)	<u>26,896,513.24</u>	<u>27,285,654.14</u>
Total liabilities and capital.....	<u>\$2,026,995,868.22</u>	<u>\$2,027,807,300.16</u>

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

1/ Consisted of 65,018,698.63 yuan as of June 30, 1941 and 65,024,041.10 yuan as of September 30, 1941. Gold held as collateral amounted to \$19,379,015.65 as of both dates.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

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

Location	June 30, 1941		September 30, 1941	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	250,455.974	8,767,009.10	271,029.818	9,486,043.67
U. S. Assay Office, New York.....	2,290,055.419	80,151,939.68	423,967.621	14,535,873.78
Total.....	<u>2,540,541.393</u>	<u>88,915,945.78</u>	<u>694,997.639</u>	<u>24,324,917.45</u>

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

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

Schedule 2

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

Issue	June 30, 1941				September 30, 1941			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	\$10,000,000	\$10,000,000.00	100.0000	\$9.221.31	\$10,000,000	\$10,000,000.00	100.0000	\$65,778.69
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	401.98
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	3,231.93
Total U. S. Government securities.....	\$10,452,000	\$10,448,723.13		\$9.730.73	\$10,452,000	\$10,448,723.13		\$69,412.60

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1941	January 31, 1934 through September 30, 1941
Profits on British sterling transactions.....	\$ 310,638.09	\$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	17,972,055.55	18,292,439.79
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.13	1,019,326.13
Interest on investments.....	3,473,579.14	3,533,261.01
Miscellaneous profits.....	473.74	473.74
Interest earned on foreign balances.....	92,551.68	92,551.68
Interest earned on Chinese yuan.....	1,594,277.23	1,626,630.03
Total earnings.....	\$28,353,213.16	\$28,805,592.07

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1941	January 31, 1934 through September 30, 1941
Salaries.....	\$ 914,924.56	\$ 963,381.24
Travel.....	53,001.47	54,542.14
Subsistence.....	37,825.68	38,497.99
Telephone and telegraph.....	314,121.44	319,112.06
Stationery, etc.....	16,417.32	17,107.79
All other.....	120,406.83	122,296.71
Total administrative expenses.....	\$1,456,699.92	\$1,519,937.93

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

	Totals by months, June-November 1941						Distribution by originating organization, November 1941				
	1941						Alcohol Tax Unit	Bureau of Customs	Bureau of Narcotics	Secret Service Division	Income and misc. tax cases of Bureau of Internal Revenue
	June	July	August	September	October	November					
<u>Inventory</u>											
Number of cases pending first of month.....	17,339	16,606	16,894	18,386	19,091	18,500	15,106	153	1,965	909	329
New cases.....	2,469	2,383	2,482	2,727	2,644	1,942	1,482	53	248	148	11
Cases closed.....	3,202	2,095	990	2,022	3,235	3,287	2,731	10	331	175	40
Number of cases pending end of month.....	16,606	16,894	18,386	19,091	18,500	17,155	13,857	231	1,585	882	300
Net change in cases pending.....	-733	+288	+1,492	+705	-591	-1,345	-1,249	+43	-83	-27	-29
<u>Disposition of cases closed</u>											
Number transferred ^{2/}	175	188	80	162	220	115	51	-	42	22	-
Number released, convicted, and otherwise disposed of ^{3/}	3,027	1,907	910	1,840	3,015	3,172	2,680	10	289	153	40
Total number of cases closed.....	<u>3,202</u>	<u>2,095</u>	<u>990</u>	<u>2,022</u>	<u>3,235</u>	<u>3,287</u>	<u>2,731</u>	<u>10</u>	<u>331</u>	<u>175</u>	<u>40</u>
Percentage distribution of cases released or convicted:											
Percent released											
Before indictment.....	14	26	24	16	21	12	12	30	7	7	^{4/}
After indictment.....	13	10	12	11	10	6	6	10	7	2	^{4/}
Acquitted.....	3	2	2	2	4	4	4	-	4	2	^{4/}
Total released.....	<u>30</u>	<u>38</u>	<u>38</u>	<u>29</u>	<u>35</u>	<u>22</u>	<u>22</u>	<u>40</u>	<u>15</u>	<u>11</u>	^{4/}
Percent convicted											
Found guilty.....	5	7	5	6	7	8	9	20	9	2	^{4/}
Pleading guilty.....	65	55	57	65	58	70	69	40	73	87	^{4/}
Total convicted.....	<u>70</u>	<u>62</u>	<u>62</u>	<u>71</u>	<u>65</u>	<u>78</u>	<u>78</u>	<u>60</u>	<u>52</u>	<u>59</u>	^{4/}
<u>Sentence imposed</u>											
Number of convictions.....	2,063	1,086	508	1,257	1,858	2,417	2,094	6	191	121	5
Percent of convictions resulting in ^{5/} :											
Imprisonment.....	57	60	64	59	60	62	62	83	69	60	^{4/}
Fines.....	18	21	21	31	25	21	22	-	9	33	^{4/}
Probation ^{6/}	39	37	39	36	32	34	33	50	43	45	^{4/}
Average number of days imprisonment to be served.....	420	503	452	358	331	346	289	913	739	602	182
Average fine to be paid (dollars)	494	284	471	331	306	374	344	-	881	305	2,325
Total fines to be paid (dollars)	184,160	65,841	49,415	129,832	141,602	192,326	155,860	-	14,978	12,188	9,300

^{1/} Comprises criminal cases of the Alcohol Tax Unit of the Bureau of Internal Revenue, the Bureau of Customs, the Bureau of Narcotics, the Secret Service Division, and the income tax and miscellaneous tax cases referred by the Penal Division of the Bureau of Internal Revenue to the Department of Justice with recommendation for criminal prosecution.

^{2/} Comprises cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions.

^{3/} Cases "otherwise disposed of" consist of Customs and Narcotics cases in which no arrests were made and Secret Service cases which were disposed of by lunacy hearings.

^{4/} Insufficient cases to warrant showing comparative percentages.

^{5/} Percentages do not add to 100 because a single conviction may involve more than one type of sentence.

^{6/} Alcohol Tax Unit figures are based on cases in which a suspended or probationary sentence only was imposed.

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