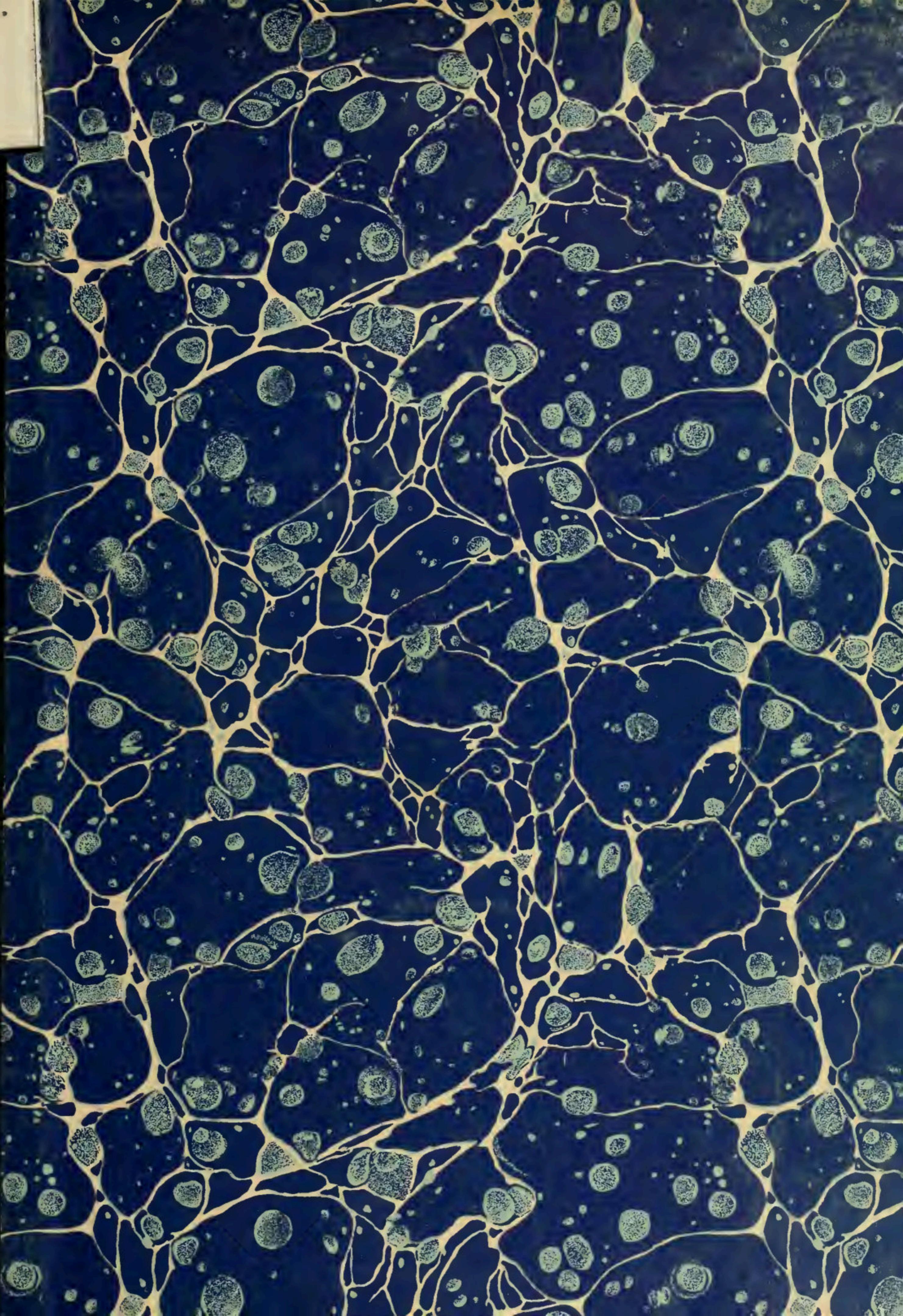


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TREASURY DEPARTMENT

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BULLETIN OF THE TREASURY DEPARTMENT

AUGUST 1941

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



TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

**BULLETIN
OF THE
TREASURY DEPARTMENT**

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**TREASURY DEPARTMENT
OFFICE OF THE SECRETARY**

Bulletin of the Treasury Department, August 1941

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FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Budget Receipts and Expenditures and Public Debt Outstanding

(In millions of dollars)

	Budget Receipts and Expenditures 1/							Public Debt							
	First month, fiscal years 1937 to 1942							Outstanding on July 31							
	1937	1938	1939	1940	1941	1942		1936	1937	1938	1939	1940	1941		
Receipts.....	294	367	273	265	331	413	+82	Public issues, etc.	32,802	35,017	34,381	36,743	38,916	43,189	+4,271
Expenditures....	656	635	724	764	818	1,598	+780	Special issues.....	612	1,699	2,810	3,918	4,853	6,324	+1,471
Net deficit...	362	268	451	499	487	1,185	+698	Gross debt	33,444	36,716	37,191	40,661	43,771	49,513	+5,742

Source: Daily Treasury Statements.

1/ Exclude public debt retirements and trust fund receipts and expenditures.

Budget Receipts and Expenditures

(In millions of dollars)

	First month, fiscal years 1937 to 1942							Complete fiscal years, 1940 to 1942						
	1937	1938	1939	1940	1941	1942	Change 1941 to 1942	Actual	Estimated	Change			Actual 1940 to actual 1941	Actual 1941 to estimated 1942 1/
										1940	1941	1942 1/		
Receipts:														
Income tax.....	39	57	47	42	50	64	+34	2,125	3,470	5,420		+1,345		+1,550
Miscellaneous Internal Revenue.....	201	221	185	187	237	268	+31	2,345	2,967	3,135		+622		+168
Social Security taxes.....	-	53	31	35	39	47	+8	712	786	847		+76		+59
Taxes upon carriers and their employees.....	-	-	-	1	1	1	-	121	137	145		+16		+8
Customs.....	32	41	25	26	25	37	+12	349	392	390		+43		-2
Return of surplus funds from Government corporations.....	-	-	-	-	2	-	-2	54	319	-		+265		-319
Other.....	22	37	25	17	13	19	+6	219	195	177		-24		-18
Total receipts.....	294	409	311	308	367	456	+89	5,925	8,268	10,114		+2,343		+1,846
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 2/.....	-	42	38	43	36	43	+7	538	661	712		+123		+51
Net receipts.....	294	367	273	265	331	413	+82	5,387	7,607	9,402		+2,220		+1,795
Expenditures:														
National defense.....	80	84	96	109	177 3/	940	+763	1,559	6,048	15,500		+4,489		+9,452
Veterans' Administration.....	79	49	48	46	46	46	-	557	563	569		+6		+6
Social Security and R. R. Retirement Acts 2/.....	12	40	62	65	85	111	+26	512	589	585		+77		-4
Agricultural Adjustment Program 4/.....	38	24	53	55	54	60	+6	1,017	962	987		-55		+25
Interest on the public debt.....	10	12	13	15	20	25	+5	1,041	1,111	1,275		+70		+164
Public Works 5/.....	91	79	61	72	67	63	-4	869	725	604		-144		-121
Unemployment relief.....	209	178	210	186	151	132	-19	1,919	1,740	1,303		-179		-437
Loans and stock subscriptions.....	16	12	12	16	3	7	+4	241	60	17		-181		-43
Return of surplus funds from Government corporations.....	-	-	-	-	-	-	-	-329	-	-		-329		+329
Other.....	121	157	169	200	215	214	-1	1,283	1,241	1,329		-42		+88
Total expenditures.....	656	635	724	764	818	1,598	+780	8,998	12,710	22,169		+3,712		+9,459
Net deficit.....	362	268	451	499	487	1,185	+698	3,611	5,103	12,767		+1,492		+7,664

Source: Daily Treasury Statements, except as noted.

1/ Budget estimates as of June 1, 1941.

2/ Beginning with 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) are deducted from total budget receipts in the Daily Treasury Statement. These amounts 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 1937 to 1940, in order to facilitate comparison with the subsequent period.

3/ Excludes items which were for national defense purposes as follows: (1) expenditures from appropriations for civil activities (including estimated cost of W.P.A. national defense projects) and (2) amounts expended by the Reconstruction Finance Corporation for loans and investments.

4/ Excludes subscriptions to capital stock of Federal Crop Insurance Corporation.

5/ Excludes loans shown under "Loans and stock subscriptions".

Means of Financing the Deficit

(In millions of dollars)

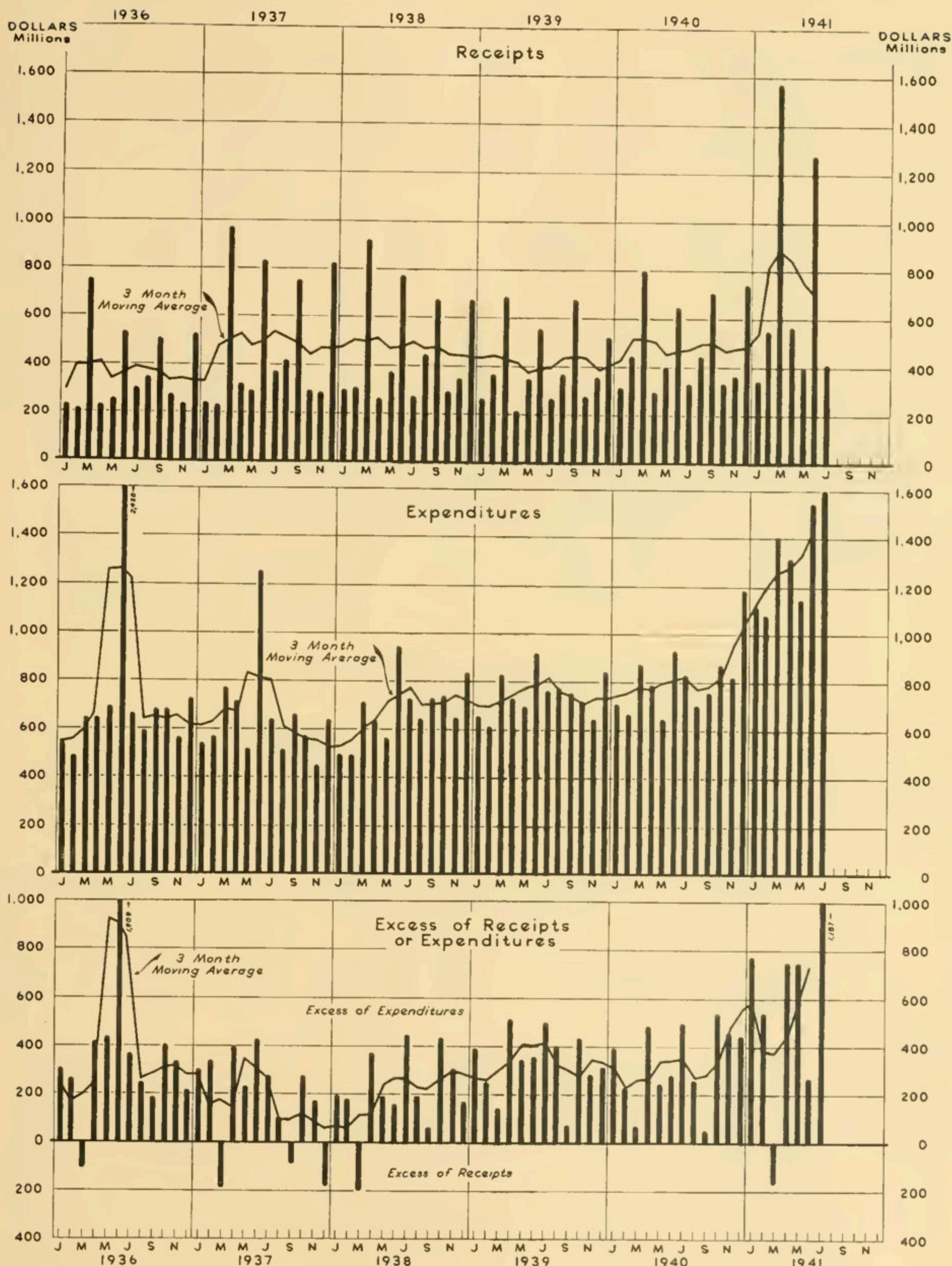
	First month, fiscal years 1937 to 1942						Complete fiscal years, 1940 to 1942		
	1937	1938	1939	1940	1941	1942	Actual		Estimated
							1940	1941	1942 1/
Net deficit.....	362	268	451	499	487	1,185	3,611	5,103	12,767
Means of financing:									
Increase in public debt:									
Public issues, etc.....	-351	150	-105	73	726	348	1,523	4,649	10,627
Special issues.....	16	141	134	148	78	204	1,005	1,345	1,439
Total increase in public debt.....	-335	291	26	221	804	552	2,528	5,994	12,066
Net decrease in working balance, general and special accounts 2/.....	697	-23	425	278	-317	633	1,083	-891	701
Total means of financing.....	362	268	451	499	487	1,185	3,611	5,103	12,767

Source: Daily Treasury Statements, except as noted.

1/ Budget estimates as of June 1, 1941.

2/ Negative figures represent a net increase.

BUDGET RECEIPTS AND EXPENDITURES



Total Budget Receipts and Expenditures, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts 1/													
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	966	316	290	628	367	412	747	292	286	823	5,798
1938.....	294	308	917	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	278	364	521	4,318
1940.....	315	444	799	304	400	649 2/	331	447	710	333	362	740	5,834
1941.....	340	541	1,567	565	394	1,276	413						
Expenditures 1/ 3/													
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937.....	543	568	770	712	519	1,255	635	517	661	571	458	637	7,846
1938.....	493	487	709	632	567	937	725	645	732	739	646	838	8,150
1939.....	656	612	829	731	695	917	764	774	750	721	648	841	8,938
1940.....	713	668	871	792	649	934	830	708	760	870	515	1,187	9,800
1941.....	1,118	1,077	1,401	1,316	1,142	1,546	1,600						
Gross deficit													
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940.....	398	224	72	488	249	285 2/	499	261	50	537	456	447	3,966
1941.....	778	536	-166	751	748	270	1,187						

Source: Daily Treasury Statements.

1/ In the fiscal year 1941 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) are deducted from total budget receipts. These amounts 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 fiscal year 1941.

2/ Revised to reflect adjustment of \$1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund", and to bring classification into agreement with accounts.

3/ Includes public debt retirement.

Budget Receipts and Expenditures, by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts 1/					Expenditures						Gross deficit	
	Total	Internal Revenue			Customs	Other	Total	General (including recovery and relief)	Revolving funds (net)	Transfers to trust accounts, etc. 1/	Debt retirement		
		Total	Income tax	Other									
1933.....	2,080	1,604	746	858	251	225	4,325	3,668	74	121	461	2,245	
1934.....	3,116	2,641	818	1,823	313	162	6,371	5,444	496	71	360	3,255	
1935.....	3,600	3,278	1,099	2,179	343	179	7,583	6,594	345	71	574	3,783	
1936.....	4,116	3,513	1,427	2,086	387	216	9,069	6,841	11	1,814	403	4,953	
1937.....	5,029	4,333	2,163	2,170	486	210	8,281	7,370	204	603	104	3,252	
1938.....	5,855	5,288	2,640	2,648	359	208	7,304	6,898	121	220	65	1,449	
1939.....	5,165	4,658	2,189	2,469	319	188	8,765	8,432	92	182	58	3,600	
1940.....	5,387 2/	4,765 2/	2,125	2,640 2/	349	273	9,127	8,736	54	208	129	3,740 2/	
1941.....	7,607	6,701	3,470	3,231	392	514	12,774	12,611	-136	234	64	5,167	
1940-July.....	331	290	50	240	25	16	830	700	5	114	12	499	
August.....	447	403	38	365	24	20	708	693	-13	25	3	261	
September.....	710	672	432	240	23	16	760	757	-9	10	2	50	
October.....	333	287	44	243	29	17	870	874	-5	-	1	537	
November.....	362	316	49	267	28	18	818	820	-23	20	1	456	
December.....	740	692	429	263	30	18	1,187	1,172	-	-	15	447	
1941-January.....	340	288	63	225	33	19	1,118	1,091	2	18	7	778	
February.....	541	369	104	265	32	140	1,077	1,054	1	20	2	536	
March.....	1,567	1,513	1,208	305	40	14	1,401	1,388	1	10	2	-166	
April.....	565	325	75	250	49	191	1,316	1,295	2	18	1	751	
May.....	394	336	63	273	41	17	1,142	1,238	-97	-	1	748	
June.....	1,276	1,210	916	294	38	28	1,546	1,529	-1	-	17	270	
July.....	413	357	84	273	37	19	1,600	1,443	2	153	3	1,187	

Source: Daily Treasury Statements.

1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. See footnote to preceding table.

2/ Revised to reflect adjustment of \$1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund" and to bring classification into agreement with accounts.

Budget Expenditures Classified as General, by Major Functions^{1/}

(In millions of dollars)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	FERA and CWA	WPA ^{2/}	Public Works ^{3/}	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,668	599	668	763	336r	-	311	-	-	-	689	302r
1934.....	5,444	387	540	507	1,513r	-	543	289	332	-	757	576r
1935.....	6,594	516	710	557	1,831r	-	662	712	436	-	821	349r
1936.....	6,841	586	911	578	495r	1,264	647	533	486	29	749	563r
1937.....	7,370	718	935	580	-1r	1,896	767	527	385	184	866	513r
1938.....	6,898	632	1,028	582	4r	1,472	664	362	326	335	926	567r
1939.....	8,432	721	1,163	557	2r	2,240	928	787	290	347	941	456r
1940.....	5,736	807	1,559	557	1r	1,478	1,021	1,020	283	392	1,041	577r
1941.....	12,611	794r	6,048	553	-	1,285	734r	968r	257	456	1,111	405r
1940-July.....	700	84	177	46	-	110	65r	54	24	65	20	55r
August.....	693	72	200	46	-	109	80	76	23	35	20	33
September.....	758	66	219	45	-	104	70	75	25	17	148	-11
October.....	874	75	287	48	-	111	87	103	22	57	73	11
November.....	820	63	376	46	-	105	75	108	20	37	11	-21
December.....	1,172	61	473	46	-	115	65	109	23	19	219	42
1941-January.....	1,091	65	572	45	-	107	52	103	21	53	25	48
February.....	1,054	51	592	45	-	103	48	96	18	30	21	50
March.....	1,388	64	745	46	-	113	48	102	22	37	150	61
April.....	1,295	64	761	46	-	106	43	71	21	50	73	60
May.....	1,238	65	837	47	-	106	49	39	19	36	12	28
June.....	1,529	65	808	45	-	96	54	32	20	18	339	52
July.....	1,443	86	940	46	-	94	61	60	21	61	25	49

Source: Daily Treasury Statements.

^r Revised.^{1/} Excludes Revolving Funds, Transfers to Trust Accounts, and debt retirements. Includes Recovery and Relief.^{2/} Prior to fiscal year 1940, figures include National Youth Administration expenditures.^{3/} Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects, and Public Works Administration.Budget Expenditures Classified as Revolving Funds (Net), and Transfers to Trust Accounts, etc.^{1/}

(In millions of dollars)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Railroad Retirement Account	Adjusted Service Certificate Fund	Transfers to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U. S. share)
1933.....	74	74	-	121	-	100	-	21
1934.....	496	346	150	71	-	50	-	21
1935.....	345	141	204	71	-	50	-	21
1936.....	11	-33	44	1,814	-	1,773	-	41
1937.....	204	-18	222	603	-	556	-	47
1938.....	121	-13	134	220	147	-	-	73
1939.....	92	-8	101	182	107	-	-	75
1940.....	54	-5	59	208	121	-	-	87
1941.....	-136	-159	23	234	124	10	7	93
1940-July.....	5	*	5	114	20	-	-	94
August.....	-13	-10	-3	25	26	-	-	-1
September.....	-9	-11	2	10	10	-	-	-
October.....	-5	-11	6	-	-	-	-	-
November.....	-23	-26	3	20	20	-	-	-
December.....	-*	-1	*	-	-	-	-	-
1941-January.....	2	-*	2	15	10	-	7	-
February.....	1	-*	1	20	20	-	-	-
March.....	1	-*	2	10	10	-	-	-
April.....	2	*	2	15	8	10	-	-
May.....	-97	-100 ^{2/}	3	-	-	-	-	-
June.....	-1	*	-1	-	-	-	-	-
July.....	2	-*	2	153	46	-	4	103

Source: Daily Treasury Statements.

* Less than \$500,000.

^{1/} Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.^{2/} Reflects receipt of \$100 millions by the Secretary of the Treasury representing reduction of capital stock of Federal Farm Mortgage Corporation.

Receipts and Expenditures under Social Security Act, General Fund Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures							Excess of expendi- tures over receipts 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 compensa- tion adminis- tration				
1936.....	-	-	-	-	-	28.4	.6	27.6	26.9	.9	-	28.4		
1937.....	292.2	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.....	785.2	690.5	97.7	661.3	126.9	449.4	31.5	415.2	352.2	63.0	2.7	322.5		
1940-July.....	38.6	38.1	.5	35.8	2.8	64.6	2.6	61.6	46.7	15.1	.2	61.6		
August....	132.0	123.8	8.1	119.2	12.8	34.4	2.5	31.4	31.1	.3	.2	21.6		
September...	3.3	2.7	.6	.5	2.8	16.8	2.7	13.9	13.4	.5	.2	14.0		
October....	37.2	34.5	2.7	32.1	5.1	56.9	2.8	53.9	38.7	15.2	.2	51.8		
November...	133.1	125.1	8.0	122.7	10.4	36.9	2.7	34.0	33.8	.2	.2	26.5		
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...	167.9	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	49.8	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		

Sources: 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 in 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, 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 invest- ments	Total expen- ditures	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.....	1,199.6	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	

Sources: 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-July.....	.5	20.5	.5	20.0	-	-	20.0
August.....	7.2	26.6	.6	26.0	-	-	19.4
September.....	26.1	10.5	.5	10.0	-	-	-15.6
October.....	.4	.5	.5	-	-	-	.1
November.....	4.9	20.5	.5	20.0	-	-	15.6
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	5.3	-	-	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

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	79.6	68.1	66.2	.2	1.6
1939.....	268.4	264.8	253.5	11.3	3.6	185.6	82.6	67.2	13.2	2.3
1940.....	390.8	384.9	374.2	10.7	5.9	295.7	92.1	79.4	10.8	1.8
1941.....	506.9	498.5	498.5	-	8.4	419.9	87.0	74.0	2.5	10.5
1941-July.....	647.8	639.4	544.8	94.5	8.4	430.2	217.6	107.9	94.5	15.2

Source: Daily Treasury Statements.

1/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.
* Less than \$50,000.

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

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance		
	Total receipts	Deposits by States	Railroad Unemployment Insurance Account			Interest on investments	Total expenditures	Withdrawals by States	Railroad Unemployment Insurance Account		Total	Investments	Unexpended balances
			Deposits by Railroad Retirement Board	Advanced from appropriations	Transfers from Railroad Unemployment Insurance Administration Fund				Railroad unemployment benefit payments	Repayment of advance			
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	-	-	-	15.0	192.0	192.0	-	-	584.2	572.0	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	1,724.5	1,710.0	13.4
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
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

Source: Daily Treasury Statements.

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

2/ Railroad unemployment benefits and refunds.

* Less than \$50,000.

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

(In millions of dollars)

	1940						1941						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CASH INCOME													
Budget:													
Income tax.....	50	38	432	44	49	429	63	104	1,208	73	63	916	84
Miscellaneous internal revenue.....	237	346	213	237	252	231	210	204	273	244	254	265	253
Taxes under Social Security Act.....	39	132	3	37	133	4	46	188	4	42	157	4	17
Taxes upon carriers and their employees.....	1	7	25	-	5	29	1	6	29	1	8	26	1
Customs.....	25	24	23	29	28	30	33	32	40	49	41	38	37
Other.....	15	19	15	18	18	18	19	15	13	16	18	19	19
Subtotal.....	367	566	711	365	485	741	372	549	1,567	427	541	1,268	456
Trust funds, etc.:													
Unemployment trust fund (deposits by States)	59	143	23	57	144	28	68	146	28	67	166	25	78
Trust accounts.....	23	15	22	26	17	33	35	32	45	46	42	36	42
Subtotal.....	82	158	45	83	161	61	103	178	73	113	208	61	120
Total cash income.....	449	724	756	448	646	502	475	727	1,640	540	749	1,329	576
CASH OUTGO													
Budget:													
National defense.....	177	200	219	287	376	473	572	592	745	761	837	808	940
Social Security Act (grants and administrative expenses) ^{2/}	64	34	17	57	37	19	53	30	37	50	36	18	61
Interest on the public debt.....	16	16	145	69	7	190	14	16	145	69	8	201r	14
Public Works.....	70	78	72	93	78	65	54	50	53	45	52	52	63
Agricultural aid ^{3/}	66	61	28	75	40	116	109	108	119	83	-67	41	73
National Youth Administration.....	7	6	6	7	9	12	13	13	18	15	16	14	12
Work Projects Administration.....	110	109	104	111	105	115	107	103	113	106	106	96	94
Other.....	191	173	155	166	141	153	160	138	154	164	149	161r	176
Subtotal.....	701	677	746	865	793	1,143	1,082	1,050	1,384	1,293	1,137	1,391	1,433
Trust funds, etc.:													
Reconstruction Finance Corporation.....	24	-1	-18	-7	57	13	17	10	62	61	81	77	80
Commodity Credit Corporation.....	10	146	-1	21	24	17	12	7	37	33	57	-16	-10
Unemployment trust fund.....	57	53	38	34	30	31	39	41	37	33	30	31	25
Federal Old-Age and Survivors Insurance Trust Fund.....	3	4	4	5	5	5	5	6	7	7	7	7	7
Railroad retirement account.....	10	10	10	10	10	10	10	10	10	10	11	10	10
Other.....	-2	-21	51	36	31	28	13	28	17	37	110	45	-34
Subtotal.....	102	191	84	99	157	104	96	102	170	181	296	154	81
Redemption of adjusted service bonds.....	3	2	2	2	2	1	1	1	1	1	1	3	2
Total cash outgo.....	806	870	832	966	952	1,248	1,179	1,153	1,555	1,475	1,434	1,548	1,516
EXCESS OF CASH OUTGO.....	357	146	76	518	306	446	704	426	-85	935	685	219	940

r Revised.

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

2/ Includes refunds of taxes.

3/ Comprises Agricultural adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration and Farm Tenant Act.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	448	646	802	7,553
1941.....	475	727	1,640	540	749	1,329	576						
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	619	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	966	952	1,248	10,301
1941.....	1,179	1,153	1,555	1,475	1,434	1,548	1,516						
Excess of cash outgo													
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	11	224	151	85	434	181	138	1,095
1939.....	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940.....	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941.....	704	426	-85	935	685	219	940						

CASH INCOME AND OUTGO OF THE TREASURY



GENERAL FUND OF THE TREASURY

-10-

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	537	51
1934.....	3,033	1,945	97	1,954	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,151	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	830	929	611	49
1939.....	3,087	1,212	1,022	777	76
1940.....	2,038	891	254	805	88
1941.....	2,812	1,003	1,024	661	124
1940-July.....	2,414	963	639	718	94
August.....	2,611	992	815	717	87
September.....	2,566	1,003	759	715	88
October.....	2,101	904	391	713	93
November.....	1,976	911	268	705	92
December.....	2,110	934	405	675	96
1941-January.....	2,203	914	702	479	108
February.....	1,873	913	385	477	98
March.....	2,885	968	1,245	566	106
April.....	2,599	1,009	910	550	130
May.....	2,079	945	470	543	121
June.....	2,812	1,003	1,024	661	124
July.....	2,807	1,058	934	680	134

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			
				Working balance	Seigniorage on silver	Increases on gold	Inactive gold
1933.....	1,103	241	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	2,225	316	141	-
1937.....	2,709	156	2,554	970	356	141	1,087
1938.....	2,419	203	2,216	1,628	446	142	-
1939.....	3,087	249	2,838	2,160	536	142	-
1940.....	2,038	147	1,891	1,163	585	143	-
1941.....	2,812	179	2,633	1,885	605	143	-
1940-July.....	2,414	156	2,258	1,527	588	143	-
August.....	2,611	157	2,454	1,720	591	143	-
September.....	2,566	151	2,415	1,680	592	143	-
October.....	2,101	181	1,920	1,183	594	143	-
November.....	1,976	159	1,817	1,078	596	143	-
December.....	2,110	181	1,928	1,188	597	143	-
1941-January.....	2,203	178	2,025	1,283	599	143	-
February.....	1,873	172	1,701	957	601	143	-
March.....	2,885	170	2,715	1,970	602	143	-
April.....	2,599	173	2,425	1,679	603	143	-
May.....	2,079	175	1,904	1,157	604	143	-
June.....	2,812	179	2,633	1,885	605	143	-
July.....	2,807	208	2,599	1,848	607	143	-

Source: Daily Treasury Statements.

PUBLIC DEBT OF THE UNITED STATES
(Excluding data on ownership)

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

(In millions of dollars)

	June 30, 1941	July 31. 1941	Change		June 30, 1941	July 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	30,215	-	Federal Deposit Insurance Corporation.....	90	105	+15
Treasury notes.....	5,698	5,698	-	Federal Old-Age and Survivors Insurance Trust Fund	2,381	2,371	-10
Treasury bills.....	1,603	1,603	-	Federal Savings and Loan Insurance Corporation....	5	5	-
Postal savings and pre-war bonds.....	196	196	-	Government Life Insurance Fund.....	531	532	+1
Total marketable issues.....	37,712	37,712	-	Government Retirement Funds.....	656	759	+103
Non-marketable issues				National Service Life Insurance Fund.....	3	4	+1
U. S. savings bonds.....	4,314	4,649	+335	Postal Savings System.....	88	88	-
Adjusted service bonds.....	241	239	-2	Railroad Retirement Account.....	74	108	+34
Depository bonds.....	-	40	+40	Unemployment Trust Fund.....	2,273	2,333	+60
Total non-marketable issues..	4,555	4,929	+374	Total special issues.....	6,120	6,324	+204
Total public issues.....	42,267	42,641	+374	Total interest-bearing public debt.....	48,387	48,965	+578
				Matured debt on which interest has ceased.....	205	180	-25
				Debt bearing no interest.....	369	368	-1
				Total public debt.....	48,961	49,513	+552

Source: Daily Treasury Statements.

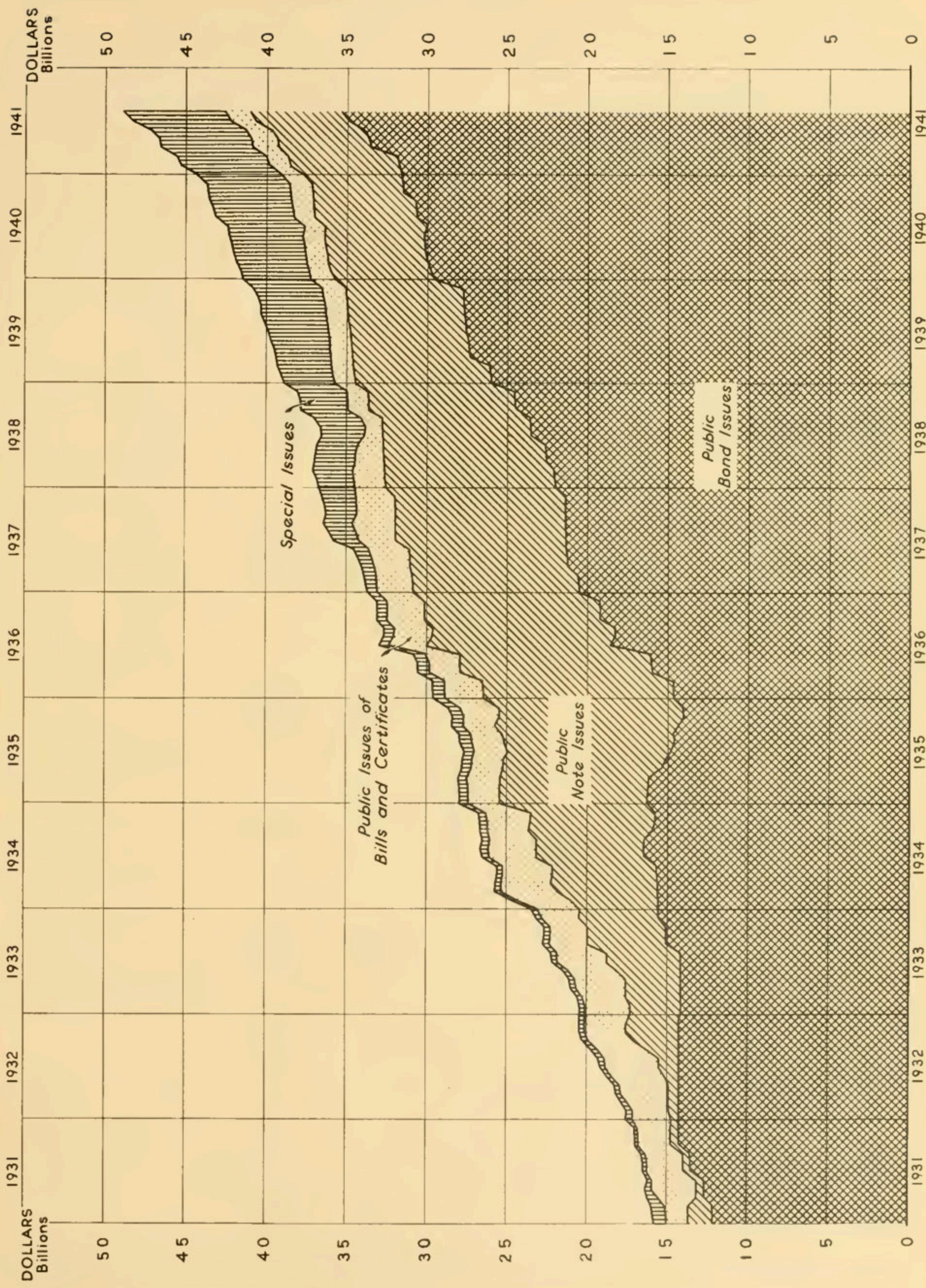
Composition of the Public Debt

(In millions of dollars)

End of fiscal year or month	Gross public debt											
	Total	Total	Interest-bearing public debt								Matured debt	Debt bearing no interest
			Public issues				Special issues					
			Bonds	Notes	Bills and certificates of indebtedness	Amount	Amount	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	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.....	40,439	39,286	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411
1940.....	42,967	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	204	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-July.....	43,771	43,186	30,647	70.9	6,384	14.8	1,302	3.0	4,853	11.2	198	386
August.....	43,905	43,317	30,696	70.9	6,384	14.7	1,303	3.0	4,934	11.4	205	383
September..	44,073	43,480	30,730	70.7	6,384	14.7	1,303	3.0	5,063	11.6	212	381
October....	44,137	43,560	31,492	72.3	5,660	13.0	1,307	3.0	5,101	11.7	197	380
November...	44,273	43,707	31,530	72.1	5,660	12.9	1,308	3.0	5,209	11.9	187	379
December...	45,025	44,479	31,601	71.1	6,178	13.9	1,310	2.9	5,370	12.1	189	377
1941-January....	45,877	45,321	31,775	70.1	6,813	15.0	1,307	2.9	5,426	12.0	181	375
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	33,641	72.1	5,721	12.3	1,604	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	191	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

Source: Daily Treasury Statements.

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT



**Maturity Schedule
of United States Government Interest-Bearing Marketable Securities Outstanding
As of July 31, 1941**

(Amount in millions of dollars) 2/

Classified by year in which issues are first callable 3/				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>1941</u>				<u>1941</u>			
Bills.....	1,603			Bills.....	1,603		
3-1/4% Bonds - 8/1/41.....	47			3-1/4% Bonds - 8/1/41.....	47		
1-1/4% Notes C - 12/15/41.....	204			1-1/4% Notes C - 12/15/41.....	204		
Total.....	1,854	-	1,854	Total.....	1,854	-	1,854
<u>1942</u>				<u>1942</u>			
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.....	1,000	-	2,854	Total.....	1,000	-	2,854
<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.....	1,395	-	4,249
1-1/8% Notes B - 12/15/43.....	421						
Total.....	1,395	1,855	6,104				
<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.....	416	1,519		3/4% Notes A - 6/15/44.....	416		
3/4% Notes A - 6/15/44.....	283			1% Notes C - 9/15/44.....	283		
1% Notes C - 9/15/44.....	635			3/4% Notes D (Nat. Defense Series) - 9/15/44.....	635		
3/4% Notes D (Nat. Defense Series) - 9/15/44.....	1,037			Total.....	1,849	-	6,098
4% Bonds - 12/15/44-54.....							
Total.....	1,849	2,556	10,509				
<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.....	541	1,214		3-1/4% Bonds - 10/15/43-45.....	1,401		
2-1/2% Bonds - 12/15/45.....				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	13,513	Total.....	1,790	1,401	9,289
<u>1946</u>				<u>1946</u>			
3% Conversion bonds - 1/1/46.....	16			3% Conversion bonds - 1/1/46.....	16		
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.....	16	1,519	10,824
3-1/8% Bonds - 6/15/46-49.....	819						
Total.....	16	2,344	15,873				
<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	17,346	2% Bonds - 12/15/47.....	701		
<u>1948</u>				Total.....	714	1,668	13,206
2% Bonds - 3/15/48-50.....	1,115						
2-3/4% Bonds - 3/15/48-51.....	1,223						
2-1/2% Bonds - 9/15/48.....	451						
2% Bonds - 12/15/48-50.....	571						
Total.....	451	2,909	20,706				
<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	15,512
Total.....	-	2,277	22,983				
<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	24,169	2% Bonds - 12/15/48-50.....	571		
				Total.....	-	1,686	17,198

(Continued on following page)

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

(Amount in millions of dollars) ^{2/}

Classified by year in which issues are first callable ^{3/}				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>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	18,421
2-1/4% Bonds - 12/15/51-53....		1,118					
Total.....	-	3,500	27,669				
<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	28,693	4-1/4% Bonds - 10/15/47-52....		759	
				3-1/8% Bonds - 12/15/49-52....		491	
				Total.....	-	2,436	20,857
<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	29,418	2-1/2% Bonds - 12/15/49-53....		1,786	
				Total.....	-	2,904	23,761
<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	30,099	2-3/4% Bonds - 6/15/51-54....		1,627	
				4% Bonds - 12/15/44-54....		1,037	
				Total.....	-	3,688	27,449
<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	32,710	3% Bonds - 9/15/51-55....		755	
				Total.....	-	1,480	28,929
<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	35,141	Total.....	-	1,170	30,099
<u>1957</u>				<u>1957</u>			
	-	-	35,141				30,099
<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	36,060	Total.....	-	1,449	31,548
<u>1959</u>				<u>1959</u>			
	-	-	36,060	2-3/4% Bonds - 9/15/56-59....		982	
				Total.....	-	982	32,530
<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	37,545	Total.....	-	2,611	35,141
<u>1961</u>				<u>1961</u>			
3% Panama Canal bonds - 6/1/61.....	50	-		3% Panama Canal bonds - 6/1/61.....	50	-	
Total.....	50	-	37,595	Total.....	50	-	35,191
<u>1962</u>				<u>1962</u>			
	-	-	37,595				35,191
<u>1963</u>				<u>1963</u>			
	-	-	37,595	2-3/4% Bonds - 6/15/58-63....		919	
				Total.....	-	919	36,110
<u>1964</u>				<u>1964</u>			
	-	-	37,595				36,110
<u>1965</u>				<u>1965</u>			
	-	-	37,595	2-3/4% Bonds - 12/15/60-65....		1,485	
				Total.....	-	1,485	37,595

Source: Daily Treasury Statement.

^{1/} Excludes postal savings bonds.

^{2/} Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.

^{3/} Fixed-maturity issues are classified by year in which due.

**Statement Showing Details of Major Financing Operations of the Treasury
Since January 1, 1938**

(In millions of dollars)

Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscription tendered	For cash	New securities allotted				
				Treasury bonds	Treasury notes and certificates			Treasury bonds	Treasury notes and certificates	Date of issue	Rate per cent	
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938	
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	572	June 15, 1933	2-7/8	June 15, 1938	
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	347	Sept. 15, 1934	2-1/2	Sept. 15, 1938	
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	232	June 15, 1933	2-7/8	June 15, 1938	
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	405	Sept. 15, 1934	2-1/2	Sept. 15, 1938	
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939	
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939	
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939	
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	53	June 15, 1934	2-1/8	June 15, 1939	
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	416	June 15, 1937	1-3/8	Sept. 15, 1939	
Nov. 1.	1	4 years 4½ mos.	Mar. 15, 1944	-	515	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939	
Dec. 5.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	{ 6,264 50 1/2 50 1/2 }	521	-	-	-	-	
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100 1/2	100 1/2	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940	
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940	
1940-Mar. 15.	3/4	5 years	Mar. 15, 1945	-	718	-	-	718	June 15, 1935	1-1/2	June 15, 1940	
June 15.	1	3 years 3 mos.	Sept. 15, 1943	-	279	-	-	279	July 16, 1928	3-3/8	June 15, 1940	
July 22.	2-1/4	14-16 years	June 15, 1954 June 15, 1956	681	-	{ 6,605 50 1/2 50 1/2 }	631	-	-	-	-	
Oct. 7.	2	13-15 years	June 15, 1953 June 15, 1955	725	-	-	-	725	Dec. 16, 1935	1-1/2	Dec. 15, 1940	
Dec. 18.	3/4	5 years	Dec. 15, 1945	-	531	4,071	531	-	-	-	-	
1941-Jan. 31.	3/4	3 years 7½ mos.	Sept. 15, 1944	-	635	2,756	635	-	-	-	-	
Mar. 15.	2	7-9 years	Mar. 15, 1948 Mar. 15, 1950	1,116	-	-	-	482	-	Mar. 16, 1931	3-3/8	
Mar. 15.	3/4	2 years	Mar. 15, 1943	-	32	-	-	634	Mar. 16, 1936	1-1/2	Mar. 15, 1941	
Mar. 31. (Add. 3/15/41)	3/4	2 years	Mar. 15, 1943	-	33	-	-	5	Mar. 16, 1931	3-3/8	Mar. 15, 1941	
Mar. 31.	2-1/2	11-13 years	Mar. 15, 1952 Mar. 15, 1954	1,024	-	{ 6,145 50 1/2 50 1/2 }	526	-	27	Mar. 16, 1936	1-1/2	
June 2. (Add. 3/15/41)	3/4	2 years	Mar. 15, 1943	-	1	-	-	33	June 15, 1936	1-3/8	June 15, 1941	
June 2.	2-1/2	14 years 9½ mos. -16 years 9½ mos.	Mar. 15, 1956 Mar. 15, 1958	1,449	-	8,268	662	788	-	Aug. 15, 1933	3-1/4	Aug. 1, 1941

Back Figures: For financings from July 1, 1933 through December 31, 1937 see March 1939 Bulletin, pp. 16-18.

1/ These amounts were sold to Government investment accounts direct.

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.....	9,620.7	4,775.7	12.7	2,673.8	2,158.5	8,880.6	5,166.0	2,673.8	1,040.8	740.1		
1939.....	13,083.6	7,475.1	6.5	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8		
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0		
1941.....	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9		
1940-July.....	1,376.9	1,245.9	.3	1.7	129.0	573.9	521.7	1.7	50.5	803.0		
August.....	554.8	463.4	.3	-	91.1	420.1	409.3	-	10.8	134.7		
September.....	613.9	447.6	.2	-	166.0	446.2	409.7	-	36.4	167.7		
October.....	1,337.5	557.6	.2	724.7	55.0	1,273.2	531.7	724.7	16.8	64.3		
November.....	567.1	452.2	.2	-	114.8	431.6	424.5	-	7.1	135.5		
December.....	1,203.6	1,015.9	.2	-	187.5	451.7	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	.1	-	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	490.2		
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		

Source: Daily Treasury Statements.

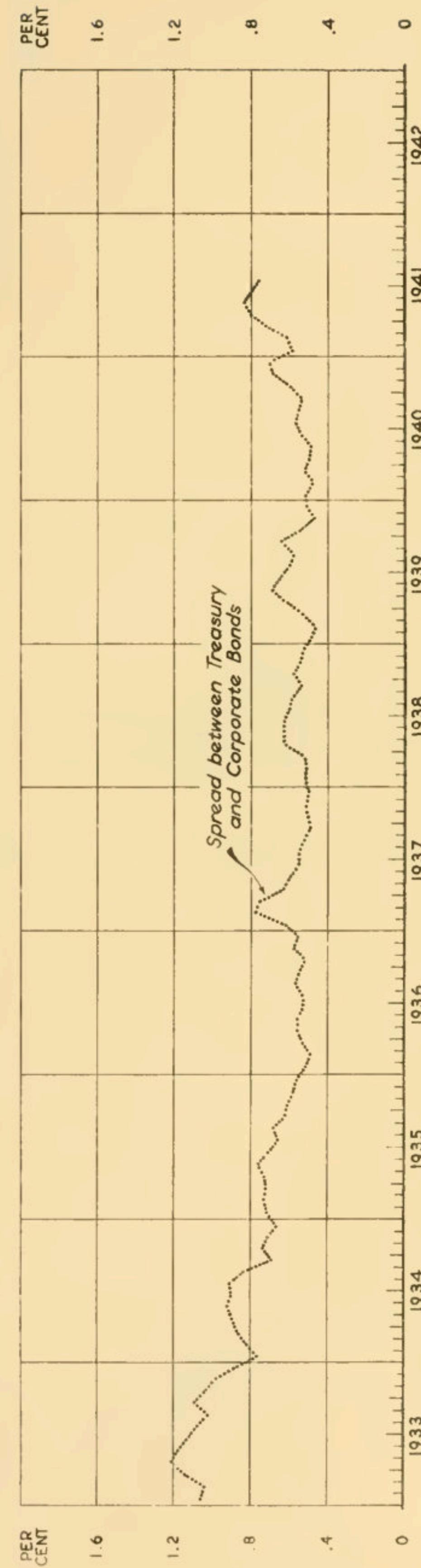
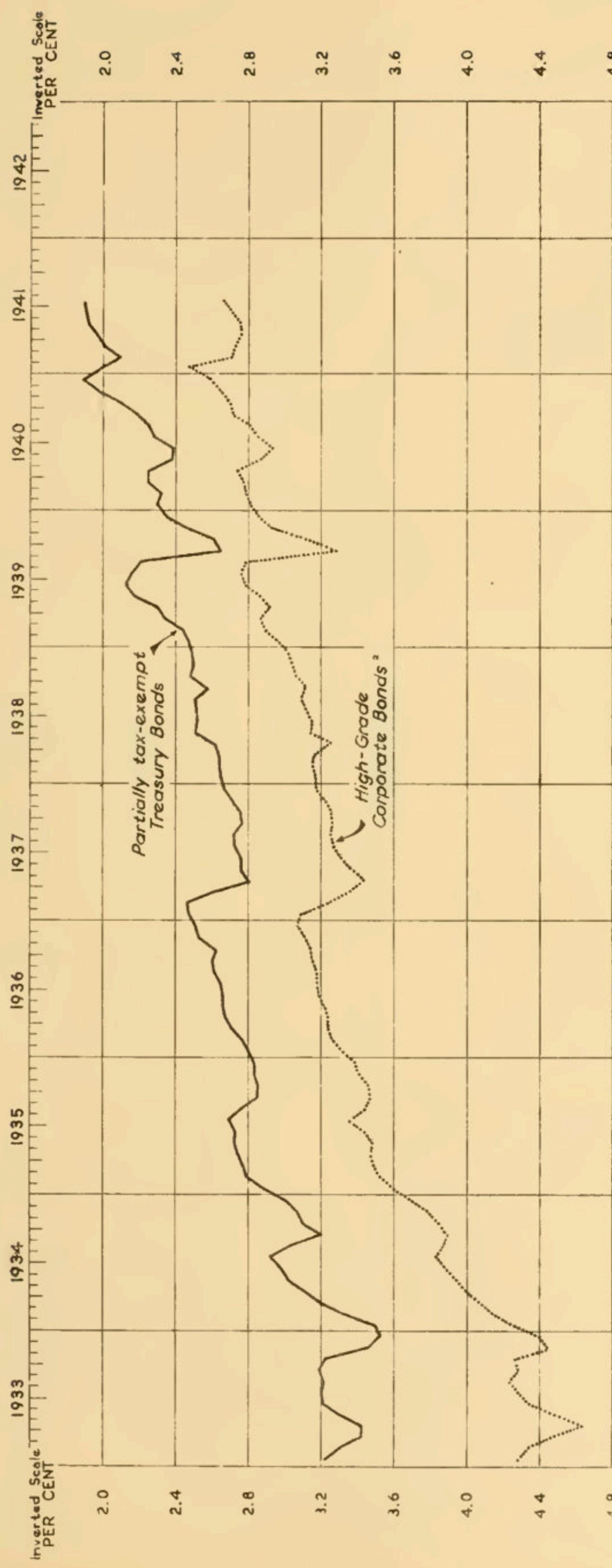
Computed Annual Interest Charge and Computed Rate of Interest
on the Interest-Bearing Public Debt Outstanding^{1/}

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	\$22,157,643,120	\$ 742,175,955	3.350
1934.....	26,480,487,870	842,301,131	3.181
1935.....	27,645,241,088	750,678,123	2.715
1936.....	32,988,790,135	844,996,902	2.562
1937.....	35,500,109,418	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-July.....	43,186,483,544	1,114,872,891	2.582
August.....	43,316,616,931	1,118,109,481	2.581
September.....	43,479,954,349	1,121,989,746	2.580
October.....	43,560,308,589	1,127,497,712	2.588
November.....	43,706,990,015	1,131,161,393	2.588
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.....	47,160,184,076	1,195,018,863	2.534
June.....	48,387,399,539	1,218,238,845	2.518
July.....	48,965,009,283	1,234,650,904	2.522

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.

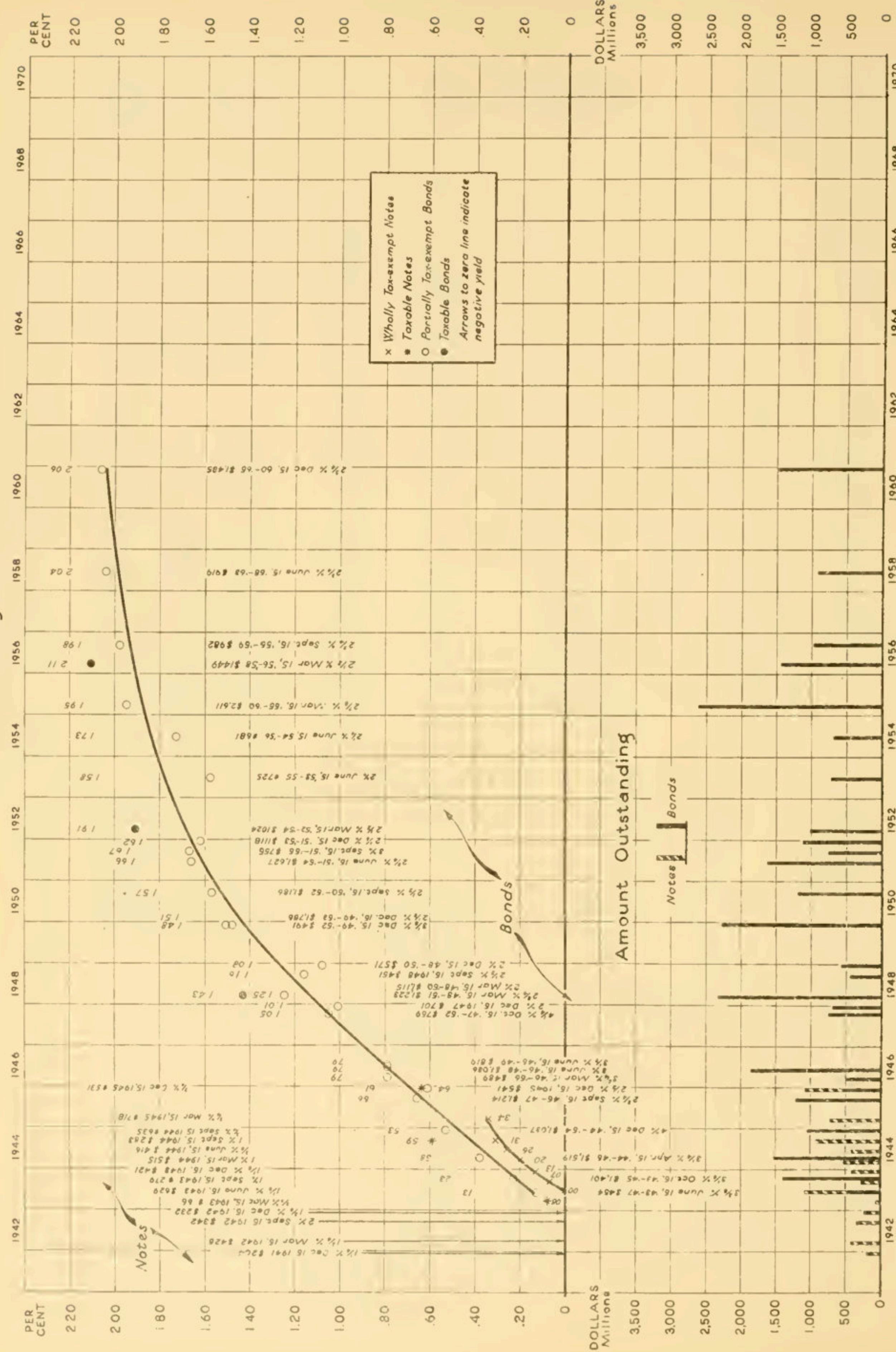
AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS
Monthly Series



¹ Average of partially tax-exempt Treasury bonds not due or callable for twelve years

YIELDS OF TREASURY BONDS AND NOTES AUG. 15, 1941

Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling below par, and as of the final maturity date if the bond is selling above 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. The yields of taxable securities are not reflected by the curves.

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government							Securities guaranteed by United States 1/		
	Total amount outstanding	Distribution by classes of holders						Total amount outstanding	Distribution by classes of holders	
		U. S. Government agencies and trust funds 2/		Federal Reserve Banks 3/	Private investors 4/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 4/
	Total public and special issues	Public marketable issues 5/	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public marketable issues
1933.....	22,158	683	360	323	1,998	19,477	-	-	-	-
1934.....	26,480	1,278	882	396	2,432	22,770	-	681	150	531
1935.....	27,645	1,619	986	633	2,433	23,593	23,531	62	4,123	3,761
1936.....	32,989	1,937	1,311	626	2,430	28,622	27,361	1,261	4,718	4,342
1937.....	35,800	3,211	1,653	1,558	2,526	30,063	28,875	1,188	4,665	4,302
1938.....	36,576	4,452	1,776	2,676	2,564	29,560	28,004	1,556	4,853	4,527
1939.....	39,886	5,599	1,829	3,770	2,551	31,736	29,585	2,151	5,450	5,164
1940.....	42,377	6,792	2,017	4,775	2,458	33,127	29,961	3,166	5,498	5,213
1941.....	48,387	8,212	2,092	6,120	2,179	37,996	33,442	4,554	6,360	6,087
1940-July.....	43,186	6,884	2,031	4,853	2,441	33,861	30,637	3,224	5,499	5,215
August.....	43,317	6,946	2,012	4,934	2,435	33,936	30,672	3,264	5,788	5,503
September...	43,480	7,053	1,990	5,063	2,417	34,010	30,712	3,298	5,787	5,503
October.....	43,560	7,083	1,982	5,101	2,328	34,149	30,813	3,336	5,790	5,507
November....	43,707	7,184	1,975	5,209	2,200	34,323	30,949	3,374	5,901	5,622
December....	44,458	7,346	1,976	5,370	2,179	34,933	31,489	3,444	5,901	5,622
1941-January....	45,320	7,404	1,978	5,426	2,179	35,737	32,118	3,619	5,901	5,623
February....	45,535	7,529	1,995	5,534	2,179	35,827	32,100	3,727	5,901	5,624
March.....	46,581	7,718	2,035	5,683	2,179	36,684	32,840	3,844	5,905	5,630
April.....	46,673	7,771	2,064	5,707	2,179	36,723	32,832	3,891	6,550	6,274
May.....	47,160	7,906	2,072	5,834	2,179	37,075	32,824	4,251	6,359	6,084
June.....	48,387	8,212	2,092	6,120	2,179	37,996	33,442	4,554	6,360	6,087
July.....	48,965	8,417 p	2,093 p	6,324	2,179	38,369 p	33,441 p	4,928	6,930	6,657 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 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 \$750,000.

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	.3	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	-2.2	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-4.4	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	-	-	-	-	-	-

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, June 30, 1941**

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

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

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey						Held by Government agencies and trust funds 2/	Held by all other investors	
		Total 7,097 institutions	6,322 banks			775 insurance companies				
	Total		5,829 commercial banks	493 mutual savings banks		Total	200 life insurance companies	575 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Bills.....	1,603	1,145	1,135	1,112	23	10	*	10	-	459
Notes.....	5,699	3,381	3,122	2,931	191	259	171	88	45	2,272
Bonds.....	30,411	19,743	13,760	10,864	2,895	5,983	4,843	1,141	2,046	8,622
Guaranteed issues 3/.....	6,360	4,928	4,339	4,107	233	589	492	96	268	1,163
Total.....	44,072	29,196	22,356	19,014	3,342	6,841	5,506	1,334	2,360	12,516
2. By call classes										
Due or first becoming callable										
Within 1 year.....	4,078	2,915	2,702	2,603	100	212	157	56	35	1,127
1 to 5 years.....	18,239	11,747	9,620	8,630	991	2,126	1,673	454	801	5,692
5 to 10 years.....	9,940	7,154	5,282	4,212	1,070	1,873	1,525	347	561	2,224
10 to 15 years.....	8,362	5,065	3,746	2,756	990	1,319	1,083	237	716	2,581
15 to 20 years.....	3,436	2,306	1,004	813	191	1,302	1,061	241	246	885
After 20 years.....	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration debentures.....	17	10	2	2	*	8	8	*	-	7
Total.....	44,072	29,196	22,356	19,014	3,342	6,841	5,506	1,334	2,360	12,516
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/.....	4,663	2,367	2,177	2,063	114	190	123	67	58	2,238
Partially exempt from Federal income taxes 5/.....	32,343	21,391	15,397	13,116	2,282	5,993	4,827	1,166	2,143	8,809
Subject to Federal income taxes.....	7,067	5,439	4,781	3,835	946	658	557	101	159	1,469
Total.....	44,072	29,196	22,356	19,014	3,342	6,841	5,506	1,334	2,360	12,516

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, June 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 Government agencies and trust funds 2/	Held by all other investors	
		Total 7,097 institutions	6,322 banks	775 insurance companies						
1. By type of security										
Securities issued by United States										
Bills.....	3.6	3.9	5.1	5.8	.7	.1	*	.7	-	3.7
Notes.....	12.9	11.6	14.0	15.4	5.7	3.8	3.1	6.6	1.9	18.2
Bonds.....	69.0	67.6	61.5	57.1	86.6	87.5	88.0	85.5	86.7	68.9
Guaranteed issues 3/.....	14.4	16.9	19.4	21.6	7.0	8.6	8.9	7.2	11.4	9.3
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.....	9.3	10.0	12.1	13.7	3.0	3.1	2.6	4.2	1.5	9.0
1 to 5 years.....	41.4	40.2	43.0	45.4	29.7	31.1	30.4	34.0	33.9	45.5
5 to 10 years.....	22.6	24.5	23.6	22.2	32.0	27.4	27.7	26.0	23.8	17.8
10 to 15 years.....	19.0	17.3	16.8	14.5	29.6	19.3	19.7	17.8	30.3	20.6
15 to 20 years.....	7.6	7.9	4.5	4.3	5.7	19.0	19.3	18.1	10.4	7.1
After 20 years.....	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration debentures.....	-	-	-	-	-	-	-	-	-	.1
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/.....	10.6	8.1	9.7	10.8	3.4	2.8	2.2	5.0	2.5	17.9
Partially exempt from Federal income taxes 5/.....	73.4	73.3	68.9	69.0	68.3	87.6	87.7	87.4	90.8	70.4
Subject to Federal income taxes.....	16.0	18.6	21.4	20.2	28.3	9.6	10.1	7.6	6.7	11.7
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 Government agencies and trust funds 2/	Held by all other investors	
		Total 7,097 institutions	6,322 banks	775 insurance companies						
1. By type of security										
Securities issued by United States										
Bills.....	100.0	71.4	70.8	69.4	1.4	.6	*	.6	-	25.6
Notes.....	100.0	59.3	54.8	51.4	3.4	4.5	3.0	1.5	.8	39.9
Bonds.....	100.0	64.9	45.2	35.7	9.5	19.7	15.9	3.8	6.7	28.4
Guaranteed issues 3/.....	100.0	77.5	68.2	64.6	3.7	9.3	7.7	1.5	4.2	18.3
Total.....	100.0	66.2	50.7	43.1	7.6	15.5	12.5	3.0	5.4	28.4
2. By call classes										
Due or first becoming callable										
Within 1 year.....	100.0	71.5	66.3	63.8	2.5	5.2	3.8	1.4	.9	27.6
1 to 5 years.....	100.0	64.4	52.7	47.3	5.4	11.7	9.2	2.5	4.4	31.2
5 to 10 years.....	100.0	72.0	53.1	42.4	10.8	18.8	15.3	3.5	5.6	22.4
10 to 15 years.....	100.0	60.6	44.8	33.0	11.8	15.8	13.0	2.8	6.6	30.9
15 to 20 years.....	100.0	67.1	29.2	23.7	5.6	37.9	30.9	7.0	7.2	25.8
After 20 years.....	100.0	59.2	12.6	10.3	2.3	46.6	46.0	.6	-	40.8
Federal Housing Administration debentures.....	100.0	66.2	50.7	43.1	7.6	15.5	12.5	3.0	5.4	28.4
Total.....	100.0	66.2	50.7	43.1	7.6	15.5	12.5	3.0	5.4	28.4
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/.....	100.0	50.8	46.7	44.2	2.4	4.1	2.6	1.4	1.2	48.0
Partially exempt from Federal income taxes 5/.....	100.0	66.1	47.6	40.6	7.1	18.5	14.9	3.6	6.6	27.2
Subject to Federal income taxes.....	100.0	77.0	67.7	54.3	13.4	9.3	7.9	1.4	2.2	20.8
Total.....	100.0	66.2	50.7	43.1	7.6	15.5	12.5	3.0	5.4	28.4

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, and (3) United States savings bonds. The amount of United States savings bonds reported by the banks and insurance companies covered was \$222 millions, maturity value. These were divided as follows: Commercial banks, \$173 millions; mutual savings banks, \$19 millions; and insurance companies, \$30 millions.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

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

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

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, June 30, 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	Total amount outstanding	Public marketable interest-bearing securities 1/									Held by Government agencies and trust funds 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey							Held by 6,322 banks	775 insurance companies				
		Total 7,097 institutions	Total	5,829 commercial banks	493 mutual savings banks	Total	200 life insurance companies	575 fire, casualty, and marine insurance companies						
I. Wholly exempt from Federal income taxes 3/														
Notes														
1-1/4% December 1941.....	204	94	78	71	7	17	11	6	*	110				
1-3/4% March 1942.....	426	244	220	195	26	24	17	7	*	182				
2% September 1942.....	342	129	98	82	16	31	24	6	-	213				
1-3/4% December 1942.....	232	104	89	79	10	15	7	8	*	143				
1-1/8% June 1943.....	629	318	303	286	17	16	4	12	20	291				
1% September 1943.....	280	200	194	187	7	6	3	3	*	75				
1-1/8% December 1943.....	421	198	161	150	11	37	30	7	3	221				
1% March 1944.....	515	292	284	275	9	8	2	6	1	222				
3/4% June 1944.....	416	257	251	244	7	6	3	3	1	158				
1% September 1944.....	283	36	35	34	2	1	*	1	-	247				
3/4% March 1945.....	718	481	451	448	3	30	20	10	1	236				
Total notes.....	4,467	2,353	2,164	2,050	114	189	122	67	27	2,087				
Bonds														
Postal savings.....	117	13	13	13	*	1	*	1	31	73				
Panama Canal.....	50	1	1	1	*	*	*	*	-	49				
Conversion.....	29	*	*	*	-	*	-	*	-	29				
Total bonds.....	196	14	14	13	*	1	*	1	31	151				
Total wholly exempt from Federal income taxes.....	4,663	2,367	2,177	2,063	114	190	123	67	58	2,256				
II. Partially exempt from Federal income taxes 4/														
Treasury bonds														
3-1/4% August 1941.....	47	7	5	3	2	2	*	2	*	40				
3-3/8% June 1943-47.....	454	253	194	140	55	58	45	14	29	173				
3-1/4% October 1943-45.....	1,401	770	580	507	73	189	137	52	71	561				
3-1/4% April 1944-46.....	1,519	895	657	574	82	239	189	50	92	532				
4% December 1944-54.....	1,037	633	428	357	71	205	158	47	65	339				
2-3/4% September 1945-47.....	1,214	790	567	481	86	223	178	45	48	376				
2-1/2% December 1945.....	541	422	326	286	40	96	66	30	*	119				
3-3/4% March 1946-56.....	489	315	197	144	53	117	100	17	34	141				
3% June 1946-48.....	1,036	637	434	341	94	202	168	34	114	285				
3-1/8% June 1946-49.....	819	485	328	239	89	157	132	25	40	291				
4-1/4% October 1947-52.....	759	409	238	156	81	171	113	59	69	281				
2% December 1947.....	701	564	489	468	22	74	53	21	2	135				
2-3/4% March 1948-51.....	1,224	909	660	518	142	248	210	38	67	248				
2-1/2% September 1948.....	451	360	283	259	24	78	66	11	5	86				
2% December 1948-50.....	571	447	378	366	13	68	45	23	52	72				
3-1/8% December 1949-52.....	491	378	230	153	77	148	111	37	14	100				
2-1/2% December 1949-53.....	1,786	1,172	907	741	166	265	218	47	179	436				
2-1/2% September 1950-52.....	1,186	887	670	520	150	218	177	41	54	245				
2-3/4% June 1951-54.....	1,627	1,153	679	477	202	474	412	62	99	375				
3% September 1951-55.....	755	292	198	111	87	94	75	20	78	386				
2-1/4% December 1951-53.....	1,118	777	704	648	56	74	58	15	89	252				
2% June 1953-55.....	725	585	554	531	23	32	16	16	7	132				
2-1/4% June 1954-56.....	681	522	386	354	32	136	108	28	48	111				
2-7/8% March 1955-60.....	2,611	1,080	510	345	165	570	465	105	377	1,154				
2-3/4% September 1956-59.....	982	584	310	245	65	273	231	43	127	271				
2-3/4% June 1958-63.....	919	670	263	207	56	407	339	68	43	206				
2-3/4% December 1960-65.....	1,485	1,051	429	359	70	622	492	130	76	359				
Total Treasury bonds.....	26,628	17,044	11,603	9,529	2,074	5,441	4,362	1,079	1,876	7,708				

(Continued on following page)

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

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

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

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/										Held by Government agencies and trust funds 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey													
		Total 7,097 institutions	6,322 banks			775 insurance companies									
		Total	5,829 commercial banks	493 mutual savings banks		Total	200 life insurance companies	575 fire, casualty, and marine insurance companies							
II. Partially exempt from Federal income taxes 4/ (continued)															
Guaranteed issues 5/															
Commodity Credit Corporation															
5/8% August 1941.....	203	166	142	138	4	24	20	4	-	-	36				
1% November 1941.....	204	182	174	172	2	8	4	5	-	-	22				
3/4% May 1943.....	290	252	244	241	3	8	4	4	-	-	35				
Federal Farm Mortgage Corporation															
3% January 1942-47.....	237	155	104	93	11	52	47	3	1	1	51				
2-3/4% March 1942-47.....	103	87	69	60	9	18	17	1	-	-	16				
3-1/4% March 1944-64.....	95	60	28	18	11	32	30	2	-	-	34				
3% May 1944-49.....	835	511	352	322	31	159	145	14	95	95	229				
Federal Housing Administration debentures.....	17	10	2	2	*	8	8	*	-	-	7				
Home Owners' Loan Corporation															
2-1/4% July 1942-44.....	875	734	711	686	25	23	11	12	21	21	121				
3% May 1944-52.....	779	669	274	209	65	95	85	10	140	140	270				
1-1/2% June 1945-47.....	755	665	614	589	24	51	43	8	6	6	64				
Reconstruction Finance Corporation															
7/8% July 1941.....	212	183	182	176	6	2	1	1	1	1	28				
7/8% November 1941.....	300	265	222	220	2	42	28	15	-	-	35				
7/8% January 1942.....	310	278	264	257	7	14	11	3	2	2	30				
1% July 1942.....	276	236	223	218	5	13	9	4	-	-	40				
United States Housing Authority															
1/4% November 1941.....	112	96	95	94	1	1	1	*	-	-	16				
1-3/8% February 1944.....	114	100	96	93	2	4	2	2	1	1	14				
Total guaranteed issues.....	5,715	4,347	3,794	3,587	207	553	466	87	267	267	1,102				
Total partially exempt from Federal income taxes.....	32,343	21,391	15,397	13,116	2,282	5,993	4,827	1,166	2,143	2,143	8,809				
III. Subject to Federal income taxes															
Bills															
July 1941 maturities.....	501	341	337	332	5	4	-	4	-	-	161				
August 1941 maturities.....	401	261	259	252	7	2	*	2	-	-	140				
September 1941 maturities.....	701	543	540	529	11	3	-	3	-	-	158				
Total bills.....	1,603	1,145	1,135	1,112	23	10	*	10	-	-	499				
Notes															
3/4% March 1943.....	66	16	14	12	2	2	2	1	-	-	50				
3/4% September 1944.....	635	547	512	465	46	35	24	11	10	10	79				
3/4% December 1945.....	531	466	433	404	29	33	24	9	9	9	56				
Total notes.....	1,232	1,029	959	881	77	70	49	21	19	19	185				
Treasury bonds															
2% March 1948-50.....	1,115	876	748	555	193	128	121	*	21	21	218				
2-1/2% March 1952-54.....	1,024	711	602	294	309	108	100	9	56	56	226				
2-1/2% March 1956-58.....	1,448	1,098	793	473	319	306	261	45	32	32	318				
Total Treasury bonds.....	3,587	2,685	2,143	1,322	821	542	481	61	139	139	763				
Guaranteed issues 5/															
Reconstruction Finance Corporation															
7/8% October 1942.....	320	290	273	262	11	17	16	1	1	1	29				
1-1/8% July 1943.....	324	290	272	258	14	19	11	8	1	1	33				
Total guaranteed issues.....	644	580	545	520	25	36	27	9	2	2	62				
Total subject to Federal income taxes...	7,067	5,439	4,781	3,835	946	658	557	101	159	159	1,469				
IV. Grand total.....	44,072	29,196	22,356	19,014	3,342	6,841	5,506	1,334	2,360	2,360	12,516				

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, June 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 Government agencies and trust funds 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey							Held by 6,322 banks	775 insurance companies				
		Total 7,097 institutions	Total	5,629 commercial banks	493 mutual savings banks	Total	200 life insurance companies	575 firms, casualty, and marine insurance companies						
I. Wholly exempt from Federal income taxes 3/														
Notes														
1-1/4% December 1941.....	100.0	46.1	38.2	34.8	3.4	8.3	5.4	2.9	.2	53.9				
1-3/4% March 1942.....	100.0	57.3	51.6	45.8	6.1	5.6	4.0	1.6	.1	42.7				
2% September 1942.....	100.0	37.7	28.7	24.0	4.7	9.1	7.0	1.8	-	62.3				
1-3/4% December 1942.....	100.0	44.8	38.4	34.1	4.3	6.5	3.0	3.4	.1	55.1				
1-1/8% June 1943.....	100.0	50.6	48.2	45.5	2.7	2.5	.6	1.9	.2	46.3				
1% September 1943.....	100.0	71.4	69.3	66.8	2.5	2.1	1.1	1.1	.1	44.1				
1-1/8% December 1943.....	100.0	47.0	38.2	35.6	2.6	8.8	7.1	1.7	.6	52.5				
1% March 1944.....	100.0	56.7	55.1	53.4	1.7	1.6	.4	1.2	.2	43.1				
3/4% June 1944.....	100.0	61.8	60.3	58.7	1.7	1.4	.7	.7	.2	38.0				
1% September 1944.....	100.0	12.9	12.5	11.9	.6	.4	.1	.3	-	87.1				
3/4% March 1945.....	100.0	67.0	62.8	62.4	.4	4.2	2.8	1.4	.1	32.9				
Total notes.....	100.0	52.7	48.4	45.9	2.6	4.2	2.7	1.5	.6	46.7				
Bonds														
Postal savings.....	100.0	11.3	10.8	10.7	.2	.4	.1	.4	26.6	62.2				
Panama Canal.....	100.0	1.6	1.4	1.2	*	.2	.2	*	-	98.4				
Conversion.....	100.0	.3	.3	.3	-	*	-	*	-	99.7				
Total bonds.....	100.0	7.2	6.9	6.8	.1	.3	.1	.3	15.7	76.9				
Total wholly exempt from Federal income taxes.....	100.0	50.8	46.7	44.2	2.4	4.1	2.6	1.4	1.2	48.0				
II. Partially exempt from Federal income taxes 4/														
Treasury bonds														
3-1/4% August 1941.....	100.0	14.9	10.6	5.7	4.9	4.2	.4	3.8	*	85.1				
3-3/8% June 1943-47.....	100.0	55.7	42.7	30.8	12.1	12.8	9.9	3.1	6.4	38.1				
3-1/4% October 1943-45.....	100.0	55.0	41.4	36.2	5.2	13.5	9.5	3.7	5.1	40.0				
3-1/4% April 1944-45.....	100.0	58.9	43.3	37.8	5.4	15.7	12.4	3.3	6.1	35.0				
4% December 1944-54.....	100.0	61.0	41.3	34.4	6.8	19.8	15.2	4.5	6.3	32.7				
2-3/4% September 1945-47.....	100.0	65.1	46.7	39.6	7.1	18.4	14.7	3.7	4.0	31.0				
2-1/2% December 1945.....	100.0	78.0	60.3	52.9	7.4	17.7	12.2	5.5	.1	22.0				
3-3/4% March 1946-56.....	100.0	64.4	40.3	29.4	10.8	23.9	20.4	3.5	7.0	28.5				
3% June 1946-48.....	100.0	61.5	41.9	32.9	9.1	19.5	16.2	3.3	11.0	27.5				
3-1/8% June 1946-49.....	100.0	59.2	40.0	29.2	10.9	19.2	16.1	3.1	4.9	35.9				
4-1/4% October 1947-52.....	100.0	53.9	31.4	20.6	10.7	22.5	14.9	7.8	9.1	37.0				
2% December 1947.....	100.0	80.5	69.8	66.8	3.1	10.6	7.6	3.0	.3	19.3				
2-3/4% March 1948-51.....	100.0	74.3	53.9	42.3	11.6	20.3	17.2	3.1	5.5	20.3				
2-1/2% September 1948.....	100.0	79.8	62.7	57.4	5.3	17.3	14.6	2.4	1.1	19.1				
2% December 1948-50.....	100.0	78.3	66.2	64.1	2.3	11.9	7.9	4.0	9.1	12.6				
3-1/8% December 1949-52.....	100.0	77.0	46.8	31.2	15.7	30.1	22.6	7.5	2.8	20.4				
2-1/2% December 1949-53.....	100.0	65.6	50.8	41.5	9.3	14.8	12.2	2.6	10.0	24.4				
2-1/2% September 1950-52.....	100.0	74.8	56.5	43.8	12.6	18.4	14.9	3.5	4.6	20.7				
2-3/4% June 1951-54.....	100.0	70.9	41.7	29.3	12.4	29.1	25.3	3.8	6.1	23.0				
3% September 1951-55.....	100.0	38.7	26.2	14.7	11.5	12.5	9.9	2.6	10.3	51.1				
2-1/4% December 1951-53.....	100.0	69.5	63.0	58.0	5.0	6.6	5.2	1.3	8.0	22.5				
2% June 1953-55.....	100.0	80.7	76.4	73.2	3.2	4.4	2.2	2.2	1.0	18.2				
2-1/4% June 1954-55.....	100.0	76.7	56.7	52.0	4.7	20.0	15.9	4.1	7.0	16.3				
2-7/8% March 1955-60.....	100.0	41.4	19.5	13.2	6.3	21.8	17.8	4.0	14.4	44.2				
2-3/4% September 1956-59.....	100.0	59.5	31.6	24.9	6.6	27.8	23.5	4.4	12.9	27.6				
2-3/4% June 1958-63.....	100.0	72.9	28.6	22.5	6.1	44.3	36.9	7.4	4.7	22.4				
2-3/4% December 1960-65.....	100.0	70.8	28.9	24.2	4.7	41.9	33.1	8.8	5.1	24.2				
Total Treasury bonds.....	100.0	64.0	43.6	35.8	7.8	20.4	16.4	4.1	7.0	28.9				

(Continued on following page)

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

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

(In millions of dollars)

	Assets													Other assets	
	Total	Loans	Preferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Due from Governmental corporations and agencies	Capital stock in Governmental corporations and agencies 3/				
					U. S. Government securities	Securities guaranteed by United States	Other								
Banks for cooperatives.....	128.1	73.7	-	14.4	24.0	8.2	6.1	1.2	.1	-	-	.4			
Commodity Credit Corporation.....	1,097.2	244.3	-	.8	-	-	-	79.1	5.0	15.0	-	753.0			
Disaster Loan Corporation.....	22.6	18.8	-	*	-	-	-	3.6	-	-	-	.2			
Electric Home and Farm Authority.....	17.9	17.3	-	.5	-	-	-	*	*	*	-	.1			
Export-Import Bank of Washington.....	184.9	113.8	-	1.7	-	-	-	69.3	*	-	-	.1			
Farm Credit Administration.....	279.2	263.0	-	12.7	-	-	-	.1	-	-	-	4.0			
Farm Security Administration.....	526.7	460.9	-	-	-	-	-	29.3	-	35.9	-	.6			
Federal Crop Insurance Corporation.....	17.9	-	-	8.0	-	-	-	*	-	*	-	9.9			
Federal Deposit Insurance Corporation....	556.0	53.6	-	19.4	418.5	-	-	35.7	*	-	-	28.8			
Federal Farm Mortgage Corporation.....	1,474.8	630.1	-	20.7	-	-	761.1	49.0	-	2.7	-	11.2			
Federal home loan banks.....	291.5	169.9	-	57.5	53.1	10.3	-	.5	-	-	-	.2			
Federal Housing Administration.....	86.3	-	-	14.4	32.3	-	*	27.7	1.2	-	-	10.7			
Federal intermediate credit banks.....	322.1	254.9	-	16.5	36.0	-	-	2.1	-	12.5	-	.1			
Federal land banks 4/.....	2,242.0	1,817.9	-	53.1	104.3	-	4.4	170.5	5.7	8.2	-	77.9			
Federal National Mortgage Association...	200.6	194.1	-	-	-	.7	-	4.5	-	-	-	1.3			
Federal Prison Industries, Incorporated.	10.2	-	-	3.5	-	-	-	1.2	4.2	-	-	1.3			
Federal Savings and Loan Insurance Corporation.....	130.9	-	-	.9	25.0	103.0	-	2.0	-	-	-	-			
Home Owners' Loan Corporation.....	2,591.6	1,870.3	182.9	111.0	-	-	-	5.8	2.8	-	100.0	318.8			
Inland Waterways Corporation 5/.....	25.1	.4	-	.7	3.9	-	-	.5	19.5	-	-	.1			
Interior Department (Indian loans).....	2.7	2.7	-	-	-	-	-	-	-	-	-	-			
National defense corporations 6/.....	311.0	*.	-	*	-	-	-	41.4	*	-	-	269.6			
Panama Railroad Company 5/.....	54.2	-	-	9.5	2.0	-	.3	.5	39.5	2.2	-	.2			
Production credit corporations.....	110.9	-	-	1.0	46.3	-	63.3	.3	-	-	-	*			
Public Works Administration.....	97.0	97.0	-	-	-	-	-	-	-	-	-	-			
Puerto Rico Reconstruction Administration.....	7.5	4.2	1.2	-	-	-	-	2.1	-	-	-	-			
Reconstruction Finance Corporation.....	2,711.3	1,081.7	429.0	1.8 1/	50.7	-	8.3	26.8 1/	.5	713.3	351.7	47.5			
Regional agricultural credit corporations.....	22.4	6.7	-	15.2	-	-	-	.5	-	-	-	*			
RFC Mortgage Company.....	75.8	65.1	-	*	-	.5	-	1.7	6.9	-	-	1.6			
Rural Electrification Administration....	308.3	289.4	-	-	-	-	-	5.7	-	13.2	-	-			
Tennessee Valley Authority.....	402.3	-	-	8.9	-	-	-	7.5	385.0	.8	-	.1			
Tennessee Valley Associated Cooperatives, Inc.....	.3	.3	*	*	-	-	*	-	-	-	-	-			
United States Housing Authority.....	455.2	315.6	-	3.6	6.2	-	*	3.0	127.4	-	-	-			
United States Maritime Commission.....	454.4	32.5	-	-	-	-	46.6	20.4	37.6	12.0	-	305.3			
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	-	*	-	-	-	*	.1	-	-	-	-			
United States Housing Corporation...	1.9	-	-	.6	-	-	-	1.2	.1	-	-	*			
United States Spruce Production Corporation.....	.7	-	-	.1	.1	-	-	.5	*	-	-	-			
Other Governmental agencies 8/.....	381.6	27.3	23.7	-	-	-	-	-	-	303.0	-	27.6			
Gross total.....	15,608.5	8,105.8	636.8	376.4	802.3	122.7	890.1	597.7	635.6	1,118.7	451.7	1,870.6			
Adjustment to eliminate interagency interests.....	-1,570.5	-	-	-	-	-	-	-	-	-1,118.7	-451.7	-			
Net total.....	14,038.0	8,105.8	636.8	376.4	802.3	122.7	890.1	597.7	635.6	0	0	1,870.6			

(Continued on next page)

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

(In millions of dollars)

	Liabilities and reserves					Excess of assets (Total proprietary interest)	Pri- vately owned	Proprietary interest					
	Total	Liabilities			Re- serves			Owned by United States					
		Guar- anteed by United States 2/	Not guar- anteed by United States	Due to Govern- mental corpora- tions and agencies				Total	Capital stock	Surplus	Non- stock		
Banks for cooperatives.....	14.6	-	.1	12.5	2.0	113.5	4.6	108.9	89.0	19.9	-		
Commodity Credit Corporation.....	996.8	697.4	58.2	140.2	101.0	100.4	-	100.4	100.0	.4	-		
Disaster Loan Corporation.....	.1	-	.1	-	-	22.5	-	22.5	24.0	-1.5	-		
Electric Home and Farm Authority.....	16.7	-	16.6	-	.1	1.2	-	1.2	.9	.3	-		
Export-Import Bank of Washington.....	.3	-	.3	-	-	184.6	-	184.6	175.0	9.6	-		
Farm Credit Administration.....	220.8	-	.4	-	220.4	59.0	-	59.0	-	-	59.0		
Farm Security Administration.....	144.7	-	28.3	116.4	-	382.0	-	382.0	-	-	382.0		
Federal Crop Insurance Corporation.....	3.9	-	.4	-	3.5	14.0	-	14.0	14.0	-	-		
Federal Deposit Insurance Corporation....	266.7	-	1.2	-	265.5	289.3	139.3	150.0	150.0	-	-		
Federal Farm Mortgage Corporation.....	1,374.8	1,279.2	49.8	1.7	44.1	100.0	-	100.0	100.0	-	-		
Federal home loan banks.....	108.2	-	108.2	-	-	183.3	58.6	124.7	124.7	-	-		
Federal Housing Administration.....	22.2	17.6	4.5	-	.1	64.1	-	64.1	-	-	64.1		
Federal intermediate credit banks.....	237.4	-	236.6	-	.8	84.7	-	84.7	60.0	24.7	-		
Federal land banks 4/.....	1,807.0	-	1,771.7	.5	34.8	435.0	221.5	213.5	67.5	146.0	-		
Federal National Mortgage Association...	181.7	-	89.9	91.8	-	16.9	-	18.9	10.0	8.9	-		
Federal Prison Industries, Incorporated.	.4	-	.4	-	-	9.8	-	9.8	-	5.7	4.1		
Federal Savings and Loan Insurance Corporation.....	1.5	-	1.5	-	-	129.4	-	129.4	100.0	29.4	-		
Home Owners' Loan Corporation.....	2,484.0	2,435.5	21.6	-	26.9	107.6	-	107.6	200.0	-92.4	-		
Inland Waterways Corporation 5/.....	1.1	-	.8	-	.3	24.0	-	24.0	12.0	12.0	-		
Interior Department (Indian loans).....	-	-	-	-	-	2.7	-	2.7	-	-	2.7		
National defense corporations 6/.....	276.3	-	9.6	266.7	-	34.7	-	34.7	27.0	7.7	-		
Panama Railroad Company 5/.....	2.2	-	1.9	.3	-	52.0	-	52.0	7.0	45.0	-		
Production credit corporations.....	.4	-	-	-	.4	110.5	-	110.5	105.0	5.5	-		
Public Works Administration.....	-	-	-	-	-	97.0	-	97.0	-	-	97.0		
Puerto Rico Reconstruction Administration.....	-	-	-	-	-	-	-	-	-	-	-		
Reconstruction Finance Corporation.....	2,176.1	1,746.7	235.4 7/	69.0	125.0	535.2	-	535.2	325.0	210.2 7/	7.5		
Regional agricultural credit corporations.....	1.5	-	.1	-	1.4	20.9	-	20.9	5.0	15.9	-		
RFC Mortgage Company.....	50.4	-	1.7	48.7	-	25.4	-	25.4	25.0	.4	-		
Rural Electrification Adminietration...	189.6	-	-	189.6	-	118.7	-	118.7	-	-	118.7		
Tennessee Valley Authority.....	75.2	-	15.0	57.2	3.0	327.1	-	327.1	-	-	327.1		
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	-	-	-	-	-		
United States Housing Authority.....	318.0	226.9	.6	85.0	5.5	137.5	-	137.8	1.0	136.8	-		
United States Maritime Commission.....	285.6	-	253.3	*	32.3	168.8	-	168.8	-	-	168.8		
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/.....	38.6	-	-	38.6	-	343.0	-	343.0	23.7	-	319.3		
Gross total.....	11,297.1	6,403.3	2,908.0	1,118.7	867.0	4,311.4	424.0	3,887.4	1,780.0	552.7	1,554.8		
Adjustment to eliminate interagency interests.....	-1,118.7	-	-	-1,118.7	-	-451.7	-	-451.7	-450.7	-1.0	-		
Net total.....	10,178.4	6,403.3	2,908.0	0	867.0	3,859.7	424.0	3,435.7	1,329.3	551.7	1,554.8		

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Excludes unexpended balances of appropriated funds.

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

3/ Includes paid-in surplus.

4/ 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 are as of April 30, 1941 for Panama Railroad Company and as of May 31, 1941 for Inland Waterways Corporation.

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

7/ Adjusted for interagency items in transit.

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

9/ Obligations held by the Secretary of the Treasury are classified under "Due to Governmental corporations and agencies".

**Sources of Funds of Certain Governmental Corporations and Credit Agencies
for the Complete Fiscal Year 1941**

Corporation or agency	Appropriations from General Fund of the Treasury ^{1/}	Allocations, redicounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ -30,000,000 ^{2/}	\$ 5,170,367	-	-	\$ 274,800
Commodity Credit Corporation.....	-	-	\$115,000,000	\$ 289,458,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	3,015,215	-
Export-Import Bank of Washington.....	-	-	-	-	100,000,000
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-100,000,000 ^{2/}	-	-	45,900,000	-
Federal home loan banks.....	-	-	-	30,909,725	-
Federal National Mortgage Association.....	-	27,647,152	-	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
National defense corporations ^{3/}	-	273,029,853	-	-	27,000,000
Reconstruction Finance Corporation.....	-175,000,000 ^{2/}	-	12,916,250	645,092,000	-
RFC Mortgage Company.....	-	13,495,067	-	-	-
Rural Electrification Administration.....	19,971,986	54,235,483	-	-	-
United States Housing Authority.....	4,839,883	-	85,000,000	112,099,000	-
Total.....	\$-280,188,131	\$373,577,922	\$212,916,250	\$1,126,473,940	\$127,274,800

Corporation or agency	Sale of other property acquired	Repayment of loans ^{4/}	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 52,914,618	\$ 921,099	\$ 1,959,715	\$ 31,240,599
Commodity Credit Corporation.....	\$ 44,746,188	142,040,987	4,303,724	56,541,867	652,090,766
Disaster Loan Corporation.....	70,967	4,636,924	814,121	-	5,522,012
Electric Home and Farm Authority.....	-	9,213,124	1,176,464	67,100	13,471,903
Export-Import Bank of Washington.....	-	16,676,848	3,980,834	-	120,657,682
Federal Deposit Insurance Corporation.....	-	28,225,615	63,733,558	368,249	92,327,422
Federal Farm Mortgage Corporation.....	5,138,536	68,765,800	62,202,596	588,737	82,595,669
Federal home loan banks.....	-	130,375,221	5,592,924	-	166,877,870
Federal National Mortgage Association.....	294,698	13,731,862	8,576,731	718,097	50,968,540
Federal Savings and Loan Insurance Corporation...	-	-	6,739,405	1,628	6,741,033
Home Owners' Loan Corporation.....	48,304,990	179,838,034	114,511,718	9,249,198	351,903,940
National defense corporations ^{3/}	36,362,768	-	3,110	620,157	337,515,888
Reconstruction Finance Corporation.....	4,797,634	359,449,490	55,088,459	16,708,005	949,051,838
RFC Mortgage Company.....	188,200	21,913,896	2,924,597	556,355	39,078,115
Rural Electrification Administration.....	-	5,308,089	3,562,126	5,840	83,083,524
United States Housing Authority.....	166,303	347,403,093	7,892,980	-	557,401,259
Total.....	\$140,570,284	\$1,410,493,601	\$342,024,446	\$37,384,948	\$3,540,528,060

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 repayment of portion of amount invested in capital stock by the United States.

^{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 Complete Fiscal Year 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.....	\$ 143,983	-	-	\$ 61,542,746	-
Commodity Credit Corporation.....	2,855,862	-	\$106,688,143	460,959,923	-
Disaster Loan Corporation.....	727,947	\$ 39,778	-	1,996,792	-
Electric Home and Farm Authority.....	492,354	343,265	-	12,325,964	-
Export-Import Bank of Washington.....	134,100	3,309	-	78,631,216	-
Federal Deposit Insurance Corporation.....	3,685,106	-	-	15,751,627	-
Federal Farm Mortgage Corporation.....	8,671,534	1,207,483	3,224,922	37,167,342	-
Federal home loan banks.....	1,267,840	-	-	142,875,563	-
Federal National Mortgage Association.....	1,158,933	1,207,623	-	45,934,735	-
Federal Savings and Loan Insurance Corporation...	227,987	7,273	-	-	-
Home Owners' Loan Corporation.....	19,781,127	25,842,988	12,600,328	18,127,526	\$215,200,100
National defense corporations 2/.....	128,359	-	292,493,730	30,000	-
Reconstruction Finance Corporation.....	8,515,614	864,760	-	376,007,540	-
RFC Mortgage Company.....	766,624	912,747	7,601,327	27,689,178	-
Rural Electrification Administration.....	3,337,210	-	-	75,107,854	-
United States Housing Authority.....	4,965,971	1,011,445	85,569	575,695,915	-
Total.....	\$56,860,551	\$31,440,671	\$422,694,019	\$1,929,843,921	\$215,200,100

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.....	\$-31,625,681	-	\$ 59,846	\$ 1,554	\$ 30,122,448
Commodity Credit Corporation.....	-	\$ 74,721,890	4,614,579	2,676,896	652,517,293
Disaster Loan Corporation.....	-	2,742,715	-	14,780	5,522,012
Electric Home and Farm Authority.....	-	-	193,354	7,536	13,362,473
Export-Import Bank of Washington.....	-	40,900,000	100,000	50,000	119,818,625
Federal Deposit Insurance Corporation.....	71,615,961	-	-	169,392	91,222,086
Federal Farm Mortgage Corporation.....	-795,000	-	38,112,122	3,247,214	90,235,617
Federal home loan banks.....	8,550,966	-	2,935,303	1,153,917	156,783,589
Federal National Mortgage Association.....	-	-	2,586,615	80,634	50,968,540
Federal Savings and Loan Insurance Corporation...	5,319,047	-	-	876,508 3/	6,430,815
Home Owners' Loan Corporation.....	-23,770,925	-	55,633,439	-	323,414,583
National defense corporations 2/.....	-	16,221,677	-	28,642,122	337,515,588
Reconstruction Finance Corporation.....	241,741,000	313,263,250	11,397,874	1,309,949	953,099,987
RFC Mortgage Company.....	-	-	1,587,656	520,955	39,078,487
Rural Electrification Administration.....	-	-	698,890	7,573	79,151,527
United States Housing Authority.....	2,270,000	-	1,950,977	4,747,175	590,727,052
Total.....	\$273,305,368	\$447,849,532	\$119,870,655	\$43,506,205	\$3,540,571,022

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 June 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.....	\$ 20,000,000	\$ 6,566,189	-	-	\$ 794,100
Commodity Credit Corporation.....	270,128,592 ^{2/}	-	\$140,000,000	\$ 696,252,000	-
Disaster Loan Corporation.....	24,000,000 ^{3/}	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	14,173,750	-
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/}	-	-	1,315,287,900	-
Federal home loan banks.....	-	-	-	75,500,000	124,741,000 ^{4/}
Federal National Mortgage Association.....	-	87,634,884	-	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/}	-	273,029,853	-	-	27,000,000
Reconstruction Finance Corporation.....	325,000,000	-	19,916,250	1,741,449,000	-
RFC Mortgage Company.....	-	46,479,296	-	-	25,000,000
Rural Electrification Administration.....	128,476,047	182,496,968	-	-	-
United States Housing Authority.....	37,394,572	-	85,000,000	226,256,000	-
Total.....	\$1,256,999,211	\$596,207,190	\$244,916,250	\$7,268,612,200	\$601,834,657

Corporation or agency	Sale of other property acquired	Repayment of loans ^{1/}	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 243,300,494	\$ 10,633,581	\$ 4,301,020	\$ 285,595,384
Commodity Credit Corporation.....	\$ 74,846,133	807,041,728	19,688,932	58,548,315	2,066,505,700
Disaster Loan Corporation.....	110,447	5,924,181	1,400,544	50,743	34,455,915
Electric Home and Farm Authority.....	-	24,258,131	3,760,152	308,002	43,500,035
Export-Import Bank of Washington.....	-	52,535,279	10,311,206	707,119	238,553,604
Federal Deposit Insurance Corporation.....	-	74,222,172	301,798,572	4,314,703	669,635,004
Federal Farm Mortgage Corporation.....	14,305,360	315,150,464	432,020,940	9,767,066	2,186,531,730
Federal home loan banks.....	-	604,011,466	40,595,513	80,400,409 ^{5/}	925,248,388
Federal National Mortgage Association.....	306,388	28,946,569	19,323,163	3,926,367	236,377,371
Federal Savings and Loan Insurance Corporation...	-	-	35,900,526	121,977	136,022,503
Home Owners' Loan Corporation.....	135,942,157	956,635,981	878,045,444	22,795,063	5,307,872,195
National defense corporations ^{6/}	36,862,768	-	3,110	620,157	337,515,885
Reconstruction Finance Corporation.....	23,424,987	5,374,854,107	608,725,505	84,650,308	5,178,220,157
RFC Mortgage Company.....	579,722	119,424,161	12,440,970	3,373,872	207,298,021
Rural Electrification Administration.....	-	6,956,366	9,595,613	6,366	327,531,360
United States Housing Authority.....	951,401	525,573,154	20,254,679	177,523	895,607,329
Total.....	\$287,329,363	\$9,141,834,253	\$2,404,498,450	\$274,269,010	\$22,076,500,584

Sources: Reports received from the corporations and agencies.

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

2/ Includes \$3,000,000 E.I.B.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and \$170,128,591.77 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 Corporations, 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 \$46,542,200 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Governmental Corporations and Credit Agencies
from Inception of Organization through June 30, 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.....	\$ 877,843	-	-	\$ 265,874,173	-
Commodity Credit Corporation.....	7,397,879	-	\$157,136,988	1,771,063,823	-
Disaster Loan Corporation.....	2,935,687	\$ 133,481	-	28,020,001	-
Electric Home and Farm Authority.....	1,934,875	916,205	-	39,584,749	-
Export-Import Bank of Washington.....	508,717	6,147	-	166,311,718	-
Federal Deposit Insurance Corporation.....	23,641,630	-	-	169,279,804	-
Federal Farm Mortgage Corporation.....	71,060,222	4,628,889	13,408,732	1,030,250,673	-
Federal home loan banks.....	9,700,374	-	-	773,908,855	-
Federal National Mortgage Association.....	2,701,405	2,597,659	-	225,186,777	-
Federal Savings and Loan Insurance Corporation...	1,251,287	24,991	-	-	-
Home Owners' Loan Corporation.....	217,611,904	119,125,780	137,086,774	3,261,399,971	\$694,844,750
National defense corporations 2/.....	128,359	-	292,493,730	30,000	-
Reconstruction Finance Corporation.....	52,597,721	7,377,145	-	6,976,200,557	-
RFC Mortgage Company.....	4,329,741	4,113,676	7,601,327	185,363,977	-
Rural Electrification Administration.....	11,614,890	-	-	296,395,142	-
United States Housing Authority.....	15,127,902	5,286,804	26,208,833	831,035,179	-
Total.....	\$453,423,436	\$144,210,780	\$633,936,384	\$16,019,905,399	\$694,844,750

Corporation or agency	Investments (net) 3/	Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 7,227,780	-	\$ 532,665	\$ 3,177,948	\$ 277,690,409
Commodity Credit Corporation.....	-	\$ 55,547,375	23,946,138	20,587,476	2,065,679,679
Disaster Loan Corporation.....	-	3,392,171	-	575	34,484,915
Electric Home and Farm Authority.....	-	-	398,858	194,355	43,029,042
Export-Import Bank of Washington.....	-	67,050,000	2,362,329	593,801	236,832,712
Federal Deposit Insurance Corporation.....	420,153,797	-	-	37,324,576 4/	650,399,807
Federal Farm Mortgage Corporation.....	761,129,840	-	268,927,354	17,364,001	2,166,769,711
Federal home loan banks.....	63,407,070	-	20,777,610	250,611	868,044,520
Federal National Mortgage Association.....	-	-	5,739,483	152,047	236,377,371
Federal Savings and Loan Insurance Corporation...	128,188,158	-	3,035,326	2,598,162 4/	135,097,924
Home Owners' Loan Corporation.....	282,853,360	-	477,536,272	6,415,400	5,196,874,211
National defense corporations 2/.....	-	16,221,677	-	28,642,122	337,515,888
Reconstruction Finance Corporation.....	351,741,000	500,528,144	243,732,508	15,755,389	8,177,932,467
RFC Mortgage Company.....	-	-	5,322,964	565,558	207,297,243
Rural Electrification Administration.....	-	-	2,462,563	371,526	310,844,121
United States Housing Authority.....	6,070,000	-	3,673,885	4,808,033	892,210,636
Total.....	\$2,020,771,005	\$672,739,367	\$1,058,447,955	\$138,801,580	\$21,837,080,656

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 \$377,775,937 as follows: Federal Deposit Insurance Corporation, \$312,663,656; Federal Savings and Loan Insurance Corporation, \$15,164,500; U. S. Housing Authority, \$6,070,000; Federal home loan banks, \$43,877,781.

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

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

(In millions of dollars)

End of fiscal year or month	Total unmatured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	295.9	-
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	2,603.3	1,096.4	114.2
1941.....	6,359.6	696.2	1,269.4	17.4	2,408.9	1,741.4	226.3
1940-July.....	5,498.6	406.8	1,269.4	8.4	2,603.4	1,096.4	114.2
August.....	5,788.4	696.2	1,269.4	8.8	2,603.4	1,096.4	114.2
September.....	5,787.2	696.2	1,269.4	9.1	2,601.8	1,096.5	114.2
October.....	5,790.5	696.2	1,269.4	12.3	2,601.8	1,096.6	114.2
November.....	5,901.0	696.2	1,269.4	12.6	2,599.8	1,096.7	226.3
December.....	5,901.4	696.2	1,269.4	12.9	2,599.8	1,096.8	226.3
1941-January.....	5,900.8	696.2	1,269.4	12.3	2,599.8	1,096.8	226.3
February.....	5,901.1	696.2	1,269.4	12.6	2,599.8	1,096.8	226.3
March.....	5,904.6	696.2	1,269.4	16.0	2,599.8	1,096.9	226.3
April.....	6,549.6	696.2	1,269.4	16.6	2,599.8	1,741.3	226.3
May.....	6,359.2	696.2	1,269.4	17.1	2,408.9	1,741.3	226.3
June.....	6,359.6	696.2	1,269.4	17.4	2,408.9	1,741.4	226.3
July.....	6,929.6	907.0	1,269.4	16.7	2,408.9	2,101.3	226.3

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			
									Amount of exchanges	Date of issue	Rate (per cent)	
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr.. 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937	
	Aug. 1, 1939	5/8	2 yrs.	Aug. 1, 1941	-	203	2,853	203	-	-	-	
	Nov. 2, 1939	1	2 yrs..13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	
	Aug. 1, 1940	3/4	2 yrs.. 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	
	July 21, 1941	1-1/8	3 yrs.. 7 mos.	Feb. 15, 1945	-	412	5,157	211	-	201	Aug. 1, 1939	
Federal Farm Mortgage Corporation.....	July 25, 1934 ^{1/} (Add. 5/15/34) ^{2/}	3	10-15 yrs.	May 15, 1944	100	-	195	100	-	-	-	
	Sept. 3, 1935 ^{1/}	1-1/2	4 yrs.	Sept. 1, 1939	85	-	86	85	-	-	-	
Home Owners' Loan Corporation.....	Aug. 15, 1934 ^{1/}	1-1/2	2 yrs.	Aug. 15, 1936	50	-	124	50	-	-	-	
	Aug. 15, 1934 ^{1/}	1-3/4	3 yrs.	Aug. 15, 1937	50	-	48	50	-	-	-	
	Aug. 15, 1934 ^{1/}	2	4 yrs.	Aug. 15, 1938	50	-	60	50	-	-	-	
	June 1, 1935	1-1/2	4 yrs.	June 1, 1939	325 ^{3/}	-	-	80	245	-	July 1, 1933	
	May 15, 1939	3/8	1 yr.	May 15, 1940	128	-	-	-	128	-	June 1, 1935	
	May 15, 1939	5/8	2 yrs.	May 15, 1941	192	-	-	-	192	-	June 1, 1935	
	June 1, 1939	1-1/2	6-8 yrs.	June 1, 1945	764 ^{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 \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.^{5/} In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938.

tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement.

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

(Amount in millions of dollars) ^{2/}

Classified by year in which issues are first callable ^{3/}				Classified by year in which issues mature			
Description of security ^{4/}	Fixed-maturity issues	Callable issues	Cumulative total	Description of security ^{4/}	Fixed-maturity issues	Callable issues	Cumulative total
1941				1941			
5/8% CCC Notes D - 8/1/41.....	2			5/8% CCC Notes D - 8/1/41.....	2		
7/8% RFC Notes P - 11/1/41.....	300			7/8% RFC Notes P - 11/1/41.....	300		
1/4% USHA Notes E - 11/1/41.....	112			1/4% USHA Notes E - 11/1/41.....	112		
1% CCC Notes E - 11/15/41.....	204			1% CCC Notes E - 11/15/41.....	204		
Total.....	618	-	618	Total.....	618	-	618
1942				1942			
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	-	1,524
2-1/4% HOLC Bonds G - 7/1/42-44..	875						
7/8% RFC Notes U - 10/15/42.....	320						
Total.....	906	1,214	2,738				
1943				1943			
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.....	613	-	3,351	Total.....	613	-	2,137
1944				1944			
1-3/8% USHA Notes B - 2/1/44.....	114			1-3/8% USHA Notes B - 2/1/44.....	114		
3-1/4% FFMC Bonds - 3/15/44-64..	95			1% RFC Notes W - 4/15/44.....	571		
1% RFC Notes W - 4/15/44.....	571			2-1/4% HOLC Bonds G - 7/1/42-44..	875		
3% HOLC Bonds A - 5/1/44-52..	779			Total.....	685	875	3,697
3% FFMC Bonds - 5/15/44-49..	835						
Total.....	685	1,709	5,745				
1945				1945			
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	-	4,109
Total.....	412	755	6,912				
1946				1946			
-	-		6,912	-	-		4,109
1947				1947			
-	-		6,912	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.....	-	1,094	5,203
1948				1948			
-	-		6,912	-	-		5,203
1949				1949			
-	-		6,912	3% FFMC Bonds - 5/15/44-49..	835		
-	-			Total.....	-	835	6,035
1950-51				1950-51			
-	-		6,912	-	-		6,035
1952				1952			
-	-		6,912	3% HOLC Bonds A - 5/1/44-52..	779		
-	-			Total.....	-	779	6,817
1953-63				1953-63			
-	-		6,912	-	-		6,817
1964				1964			
-	-		6,912	3-1/4% FFMC Bonds - 3/15/44-64..	95		
-	-			Total.....	-	95	6,912

^{1/} Excludes Federal Housing Administration debentures.

^{2/} Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.

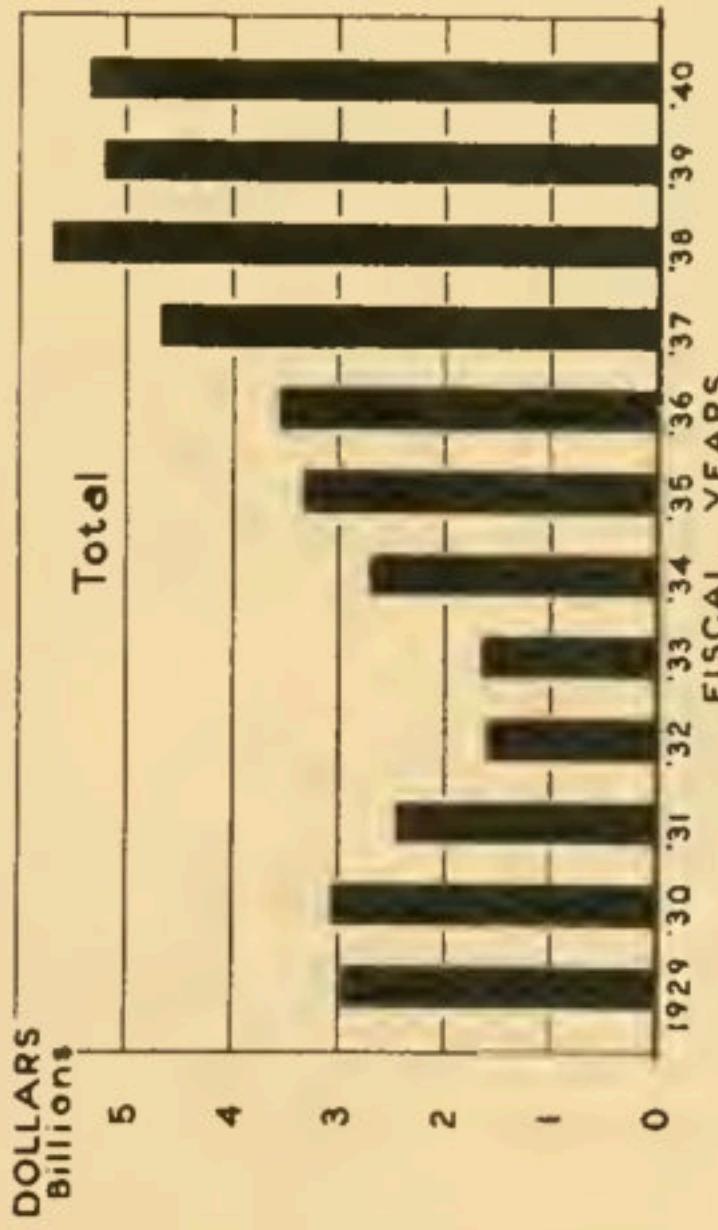
^{3/} Fixed-maturity issues are classified by year in which due.

^{4/} 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.

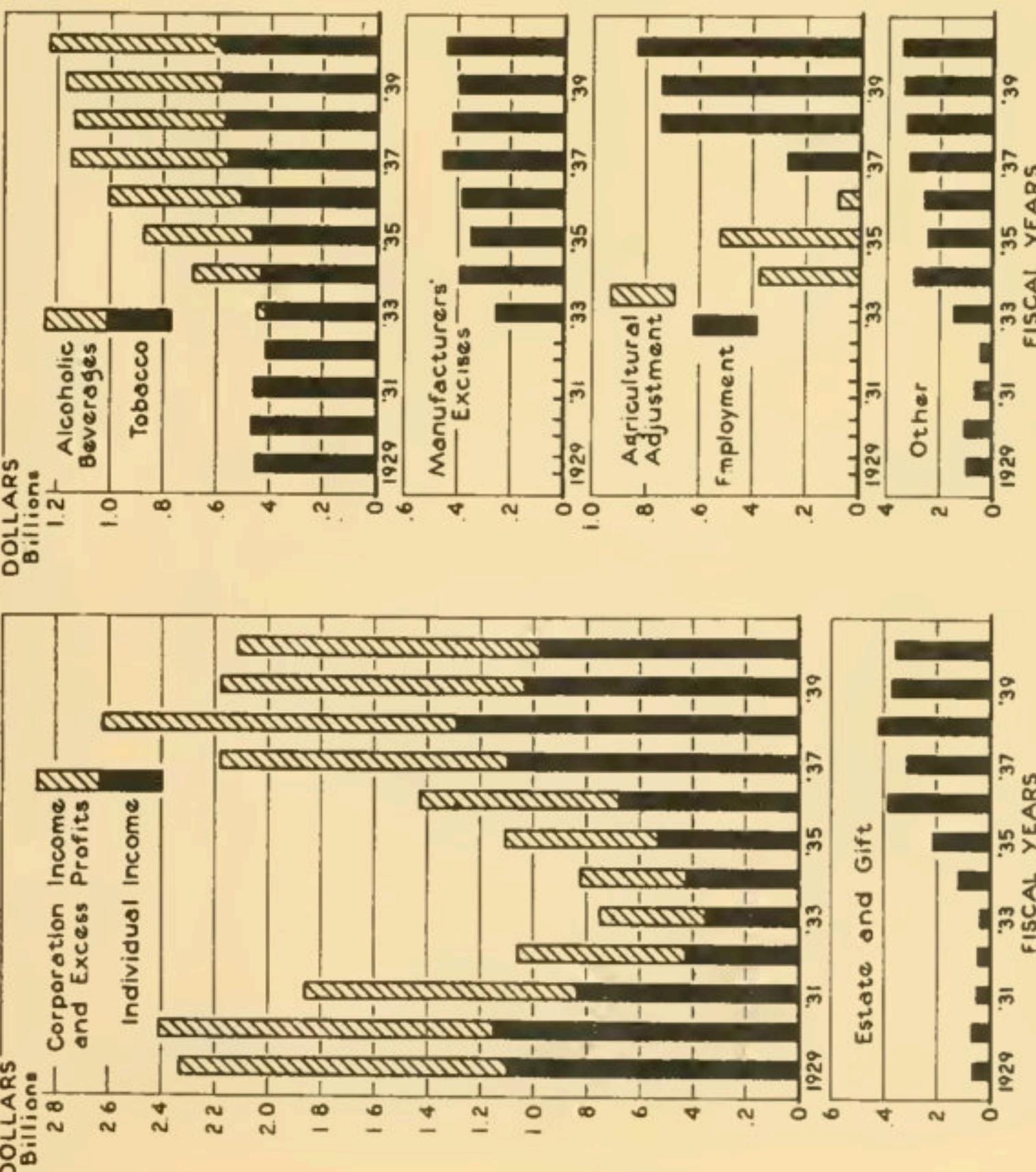
INTERNAL REVENUE STATISTICS

COLLECTIONS OF INTERNAL REVENUE

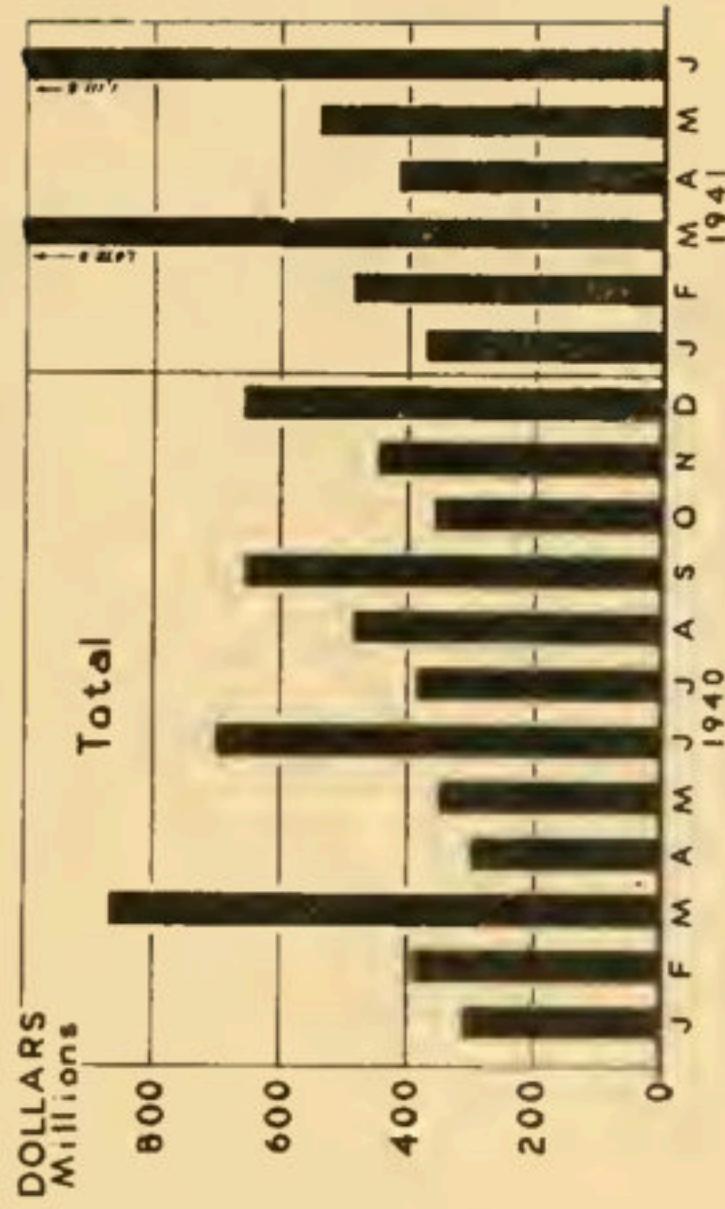
YEARLY
Fiscal Years 1929 to 1940



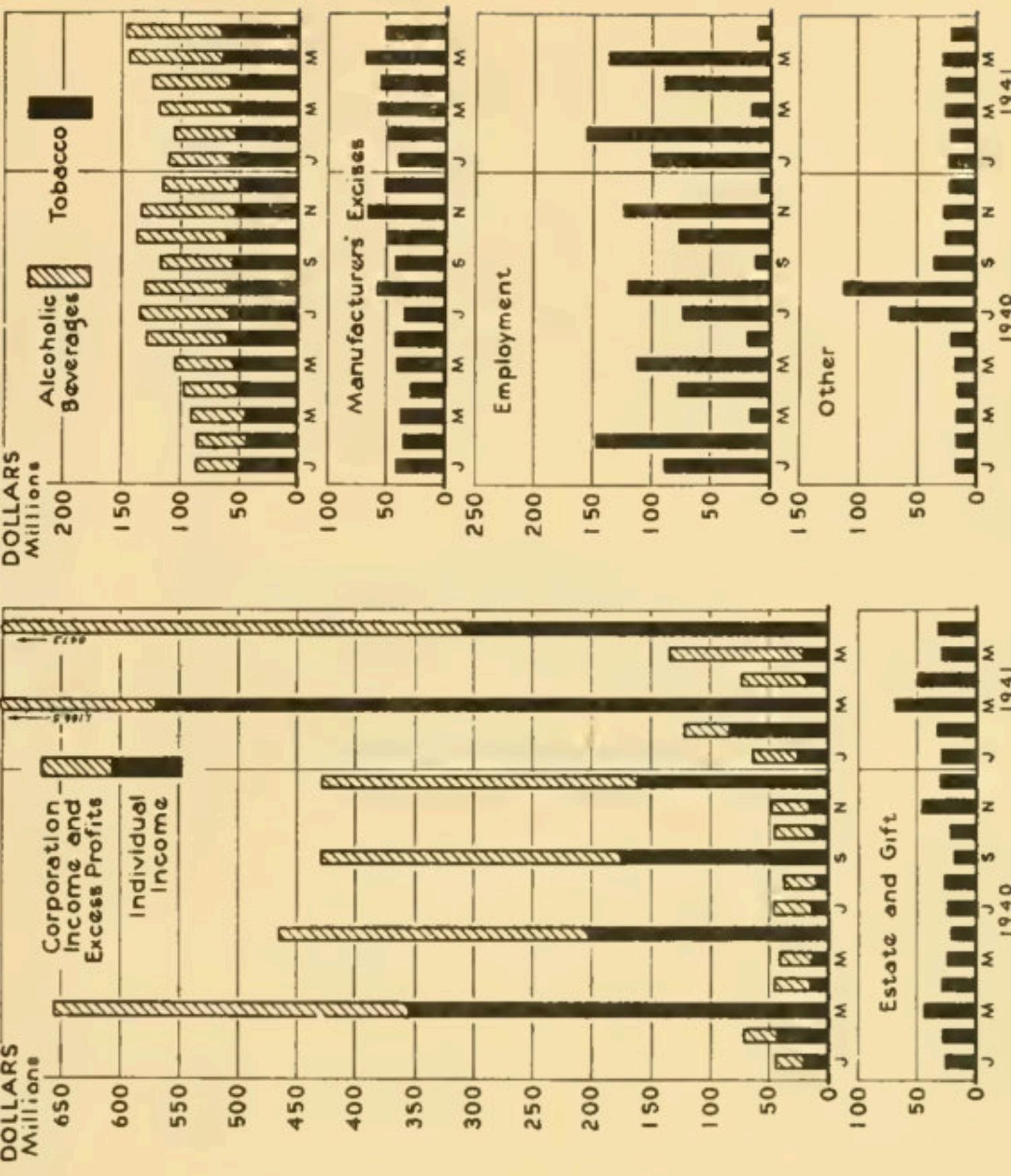
By Principal Sources



MONTHLY
January 1940 to June 1940



By Principal Sources



Detailed Analysis of Current Internal Revenue Collections

(In thousands of dollars)

Sources of revenue	Month of July		Complete fiscal year		Sources of revenue	Month of July		Complete fiscal year	
	1940	1941	1940	1941		1940	1941	1940	1941
Income taxes:					Manufacturers' excise taxes:				
Corporation					Lubricating oils.....	2,272	4,107	31,233	38,221
Current.....	20,750	33,840	958,261	1,649,027	Gasoline.....	17,596	33,720	226,187	343,021
Back.....	11,367	16,558	162,321	202,961	Tires and inner tubes.....	3,589	5,648	41,555	51,054
Individual					Automobile trucks.....	746	1,163	7,866	10,747
Current.....	4,585	9,924	891,754	1,314,266	Other automobiles and motorcycles.....	4,685	10,290	59,351	81,403
Back.....	8,250	10,629	90,263	103,389	Parts or accessories for automobiles.....	713	1,365	10,630	13,084
Excess profits					Electrical energy.....	2,661	4,227	42,338	47,021
Declared value excess profits tax.....	790	1,654	17,047	25,919	Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)...	398	495	6,080	6,935
Profit limiting provisions of Vinson Act.....	-	-	1,427	2,157	Mechanical refrigerators...	838	1,459	9,954	13,279
Excess profits tax (Second Revenue Act of 1940).....	-	7,403	*	164,309	Firearms, shells, and cartridges.....	775	585	3,708	5,536
Total income taxes.....	45,742	80,008	2,121,073	3,462,028	Pistols and revolvers.....	5	5	90	85
Tax on unjust enrichment.....	821	565	8,536	9,095	Toilet preparations, etc. (including repealed 5% tax).....	383	673	7,758	6,683
Miscellaneous internal revenue:					Matches (including repealed taxes).....	*	-	22	95
Capital stock tax.....	55,614	11,803	132,739	166,653	Repealed taxes not listed above.....	7	6	316	190
Estate tax.....	22,764	29,394	330,886	355,194	Total manufacturers' excise taxes.....	34,668	63,743	447,088	617,354
Gift tax.....	815	586	29,185	51,864	Miscellaneous taxes:				
Alcoholic beverage taxes:					Bituminous Coal Act of 1937	275	386	4,162	4,522
Distilled spirits (imported, excise).....	2,325	2,495	27,874	34,890	Sugar Act of 1937.....	4,494	4,152	68,145	74,698
Distilled spirits (domestic, excise).....	28,823	35,698	289,858	393,752	Telephone, telegraph, radio and cable facili- ties, leased wires, etc..	2,031	2,917	26,368	27,331
Distilled spirits rectification tax.....	1,053	1,211	11,854	13,460	Transportation of oil by pipe line.....	1,691	1,159	11,511	12,481
Wines, cordials, etc.					Leases of safe-deposit boxes.....	176	196	1,989	2,216
(imported, excise).....	31	28	650	378	Admission to theaters, concerts, cabarets, etc..	1,650	6,761	21,888	70,963
Wines, cordials, etc.					Club dues and initiation fees.....	465	536	6,335	6,583
(domestic, excise).....	526	1,158	7,410	11,045	Adulterated and processed or renovated butter, mixed flour and filled cheese.....	3	3	27	30
Brandy used for fortifying sweet wines.....	507	964	1,307	1,396	Oleomargarine, including special taxes.....	693	779	2,014	2,122
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	3,473	3,577	6,287	Barbitics, including mari- huana and special taxes..	154	161	610	690	
Stamps for distilled spirits intended for export.....	*	*	1	1	Coconut and other vegetable oile processed.....	1,453	2,261	22,744	23,186
Case stamps for distilled spirits bottled in bond...	81	99	1,089	1,039	National Firearms Act.....	1	8	12	16
Container stamps.....	745	852	10,135	10,123	All other, including re- pealed taxes not listed above.....	4	7	167	36
Floor taxes.....	3,342	33	12	Total miscellaneous taxes..	13,090	19,326	165,972	224,874	
Fermented malt liquors.....	32,275	38,477	264,579	316,741	Total miscellaneous internal revenue.....	263,981	280,658	2,377,322	2,973,129
Brewers; dealers in malt liquors (special taxes)...	1,778	1,781	3,197	3,955	Employment taxes:				
Total alcoholic beverage taxes.....	74,959	86,373	624,253	820,056	Social Security taxes:				
Tobacco taxes:					Federal Insurance Contribu- tions Act (Old-age insurance).....	68,226	95,612	605,350	687,327
Cigars (large).....	1,102	1,183	12,898	13,401	Federal Unemployment Tax Act (Unemployment insurance).....	4,548	3,726	106,123	100,658
Cigars (small).....	10	10	97	114	Total Social Security taxes	72,774	99,338	711,473	787,985
Cigarettes (large).....	1	1	17	12	Carriers' Taxing Act of 1937.	518	727	122,048	137,871
Cigarettes (small).....	51,716	59,814	533,043	616,667	Total employment taxes.....	73,292	100,065	833,521	925,856
Snuff.....	556	646	6,799	6,900	Total internal revenue.....	383,836	461,296	5,340,452	7,370,108
Tobacco (chewing and smoking).....	4,724	4,545	54,384	54,928					
Cigarette papers and tubes..	156	169	1,279	1,431					
Leaf dealer penalties, etc..	*	*	1	12					
Cigarette floor taxes.....	1,050	1	-	4,612					
Total tobacco taxes.....	59,325	66,369	608,518	698,077					
Stamp taxes:									
Bonds, issues of capital stock, deeds of convey- ance, etc.....	1,794	1,757	18,145	22,073					
Transfers of capital stock and similar interest sales	821	966	15,528	12,176					
Playing cards.....	130	338	4,814	4,757					
Silver bullion sales or transfers.....	1	3	194	51					
Sales of produce for future delivery (repealed as of 7/1/38).....	-	-	-	*					
Total stamp taxes.....	2,746	3,064	38,681	39,057					

Source: Reports of collections.

* Less than \$500.

CUSTOMS STATISTICS

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas through Aug. 2, 1941
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	84,904
Cattle weighing 700 pounds or more each, other than dairy cows:				
Canada.....	Quarter year from July 1, 1941	Head	51,720	16,587
Other countries.....	Quarter year from July 1, 1941	Head	8,280	(Tariff rate quota filled)
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	3,682
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	575
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish.....	Calendar year	Pound	15,000,000	5,125,433
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1940	Pound	90,000,000	42,997,331
Other.....	12 months from Sept. 15, 1940	Pound	60,000,000	13,961,444
Silver or black foxes, furs, and articles:				
Foxes valued under \$250 each and whole furs and skins:				
Canada.....	12 months from Dec. 1, 1940	Number	70,000	(Import quota filled)
Other than Canada.....	12 months from Dec. 1, 1940	Number	30,000	(Import quota filled)
Tails.....	12 months from Dec. 1, 1940	Piece	5,000	(Import quota filled)
Paws, heads or other separated parts.....	12 months from Dec. 1, 1940	Pound	500	(Import quota filled)
Piece plates.....	12 months from Dec. 1, 1940	Pound	550	364
Articles, other than piece plates.....	12 months from Dec. 1, 1940	Unit	500	46
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco.....	Calendar year	Pound (unstemmed equivalent)	22,000,000	11,890,408
Red cedar shingles.....	Calendar year	Square	2,488,359	2,050,964
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids.....	Calendar year	Gallon	1,500,000	(Tariff rate quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
Venezuela.....	Calendar year	Gallon	1,913,049,600	1,153,454,571
Netherlands and Netherlands Indies.....	Calendar year	Gallon	578,806,200	392,747,028
Colombia.....	Calendar year	Gallon	86,956,800	27,425,350
Other countries.....	Calendar year	Gallon	138,587,400	(Tariff rate quota filled)
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	425,600,000	225,157,636
Refined sugars.....	Calendar year	Pound	112,000,000 1/	70,492,178
Sugars other than refined.....	Calendar year	Pound	1,792,000,000 1/	1,347,545,861
Cordage.....	Period - May 1 to Dec. 31, 1941	Pound	4,000,000	1,679,604
Buttons of pearl or shell.....	Calendar year	Gross	807,500	442,860
Cigars.....	Calendar year	Number	190,000,000	90,206,606
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,275,000	2,944,617

^{1/} 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.

Imports of Cotton and Cotton Waste under Quota Provisions
For Year Beginning September 20, 1940

(In pounds)

Country of origin	Cotton 1/				Cotton waste 2/			
	Staple length less than 1-1/8 inches		Staple length 1-1/8 inches to 1-11/16 inches		Total cotton waste		Restricted cotton waste (included in total) 3/	
	Established quota	Imports to Aug. 2, 1941	Established quota	Imports to Aug. 2, 1941	Established quota	Imports to Aug. 2, 1941	Established quota	Imports to Aug. 2, 1941
Europe:								
Belgium.....	-	-	-	-	38,559	-	12,853	-
France.....	-	-	-	-	227,420	-	75,807	-
Germany.....	-	-	-	-	76,329	-	25,443	-
Italy.....	-	-	-	-	21,263	-	7,088	-
Netherlands.....	-	-	-	-	68,240	-	22,747	-
Switzerland.....	-	-	-	-	44,388	-	14,796	-
Union of Soviet Socialist Republics.....	475,124	-	-	-	-	-	-	-
United Kingdom.....	-	-	-	-	4,323,457	1,441,548	1,441,152	6,430
North and Central America:								
Barbados.....	-	-	12,554	1,737	-	-	-	-
Canada.....	-	-	-	-	239,690	239,347	-	-
Cuba.....	-	-	-	-	6,544	3,500	-	-
Haiti.....	237	-	506	164	-	-	-	-
Honduras.....	752	-	-	-	-	-	-	-
Mexico.....	8,883,259	8,883,259	-	-	-	-	-	-
Other British West Indies 4/.....	21,321	-	30,139	-	-	-	-	-
South America:								
Argentina.....	5,203	5,070	435	-	-	-	-	-
Brazil.....	618,723	618,723	3,808	204	-	-	-	-
Colombia.....	124	2	-	-	-	-	-	-
Ecuador.....	9,333	9,273	-	-	-	-	-	-
Paraguay.....	871	-	-	-	-	-	-	-
Peru.....	247,952	189,546	2,056,299	1,836,401	-	-	-	-
Asia:								
British India.....	2,003,483	178,326	64,942	-	69,627	68,783	-	-
China.....	1,370,791	-	2,626	-	17,322	-	-	-
Iraq.....	195	-	-	-	-	-	-	-
Japan.....	-	-	-	-	341,535	-	-	-
Netherlands East Indies.....	71,388	71,388	-	-	-	-	-	-
Africa:								
Algeria and Tunisia.....	-	-	1,634	-	-	-	-	-
British East Africa.....	2,240	-	29,909	-	-	-	-	-
Egypt and the Anglo-Egyptian Sudan 5/.....	783,816	-	43,451,566	30,815,161	8,135	-	-	-
Nigeria.....	5,377	-	-	-	-	-	-	-
Other British West Africa 6/.....	16,004	-	2,002	-	-	-	-	-
Other French Africa 7/.....	689	-	-	-	-	-	-	-
Total.....	14,516,882	9,955,587	45,656,420	32,653,667	5,482,509	1,753,178	1,599,886	6,430

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 strips and comber wastes made from cottons of 1-3/16 inches or more in staple length.

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

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

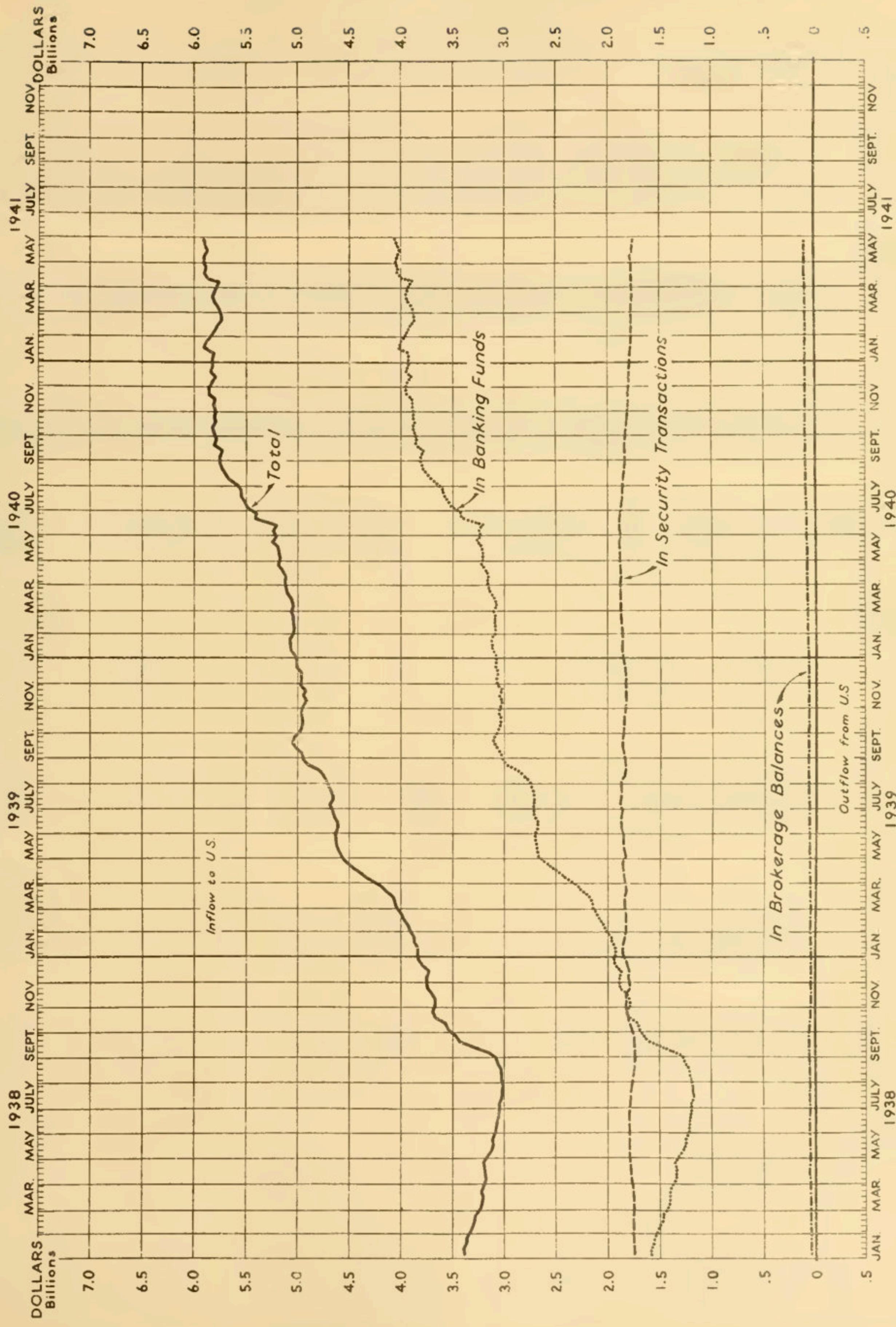
6/ Other than Gold Coast and Nigeria.

7/ Other than Algeria, Tunisia, and Madagascar.

CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES

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

Cumulative Weekly Since January 2, 1935



**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for May 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:																	
May 7.....	6,256	101	-	-	-	-	-	-	42	-	143	8,095	6	-	9	9	-
May 14.....	399	-	-	-	-	-	-	1	7	-	8	376	15	-	-	-	-
May 21.....	449	-	-	-	-	-	-	-	1	-	1	447	1	-	-	-	-
May 28.....	475	-	-	-	-	-	-	-	3	-	3	427	45	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
May 7.....	3	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-
May 14.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 21.....	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
May 28.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Bonds:																	
May 7.....	6	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-
May 14.....	13	-	-	-	-	-	-	-	-	-	-	13	-	-	-	-	-
May 21.....	25	-	-	-	-	-	-	-	-	-	-	25	-	-	-	-	-
May 28.....	6	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-
Sales of foreign securities:																	
May 7.....	8,247	101	-	-	-	-	-	-	42	-	143	8,092	3	-	9	9	-
May 14.....	386	-	-	-	-	-	-	1	7	-	8	363	15	-	-	-	-
May 21.....	422	-	-	-	-	-	-	-	1	-	1	420	1	-	-	-	-
May 28.....	468	-	-	-	-	-	-	-	3	-	3	420	45	-	-	-	-

Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States for May 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)																	
May 7.....	24,953	1,844	1,191	508	5	19	484	280	1,075	1,494	6,900	9,469	5,997	80	2,258	2,368	219
May 14.....	24,773	1,844	1,171	503	6	27	484	292	1,164	1,420	6,911	9,357	5,781	92	2,408	2,500	224
May 21.....	24,968	1,844	1,155	523	6	29	489	290	1,201	1,441	6,978	9,368	5,977	87	2,331	2,418	227
May 28.....	24,793	1,829	1,139	523	6	27	489	296	1,066	1,660	7,035	9,366	5,667	84	2,414	2,498	227
Foreign credit balances: (due to abroad)																	
May 7.....	45,004	2,569	6,288	1,095	34	39	5,467	107	9,829	1,558	29,986	2,477	9,029	128	2,743	2,871	641
May 14.....	44,441	2,569	6,481	1,343	33	39	8,449	108	9,484	1,346	29,852	2,019	8,742	123	2,948	3,071	757
May 21.....	44,785	2,430	6,492	1,489	33	38	8,506	111	9,763	1,350	30,212	2,011	8,869	129	3,015	3,144	549
May 28.....	45,172	2,402	6,506	1,524	33	39	8,426	118	9,498	1,560	30,106	2,190	9,463	113	2,691	2,804	609

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

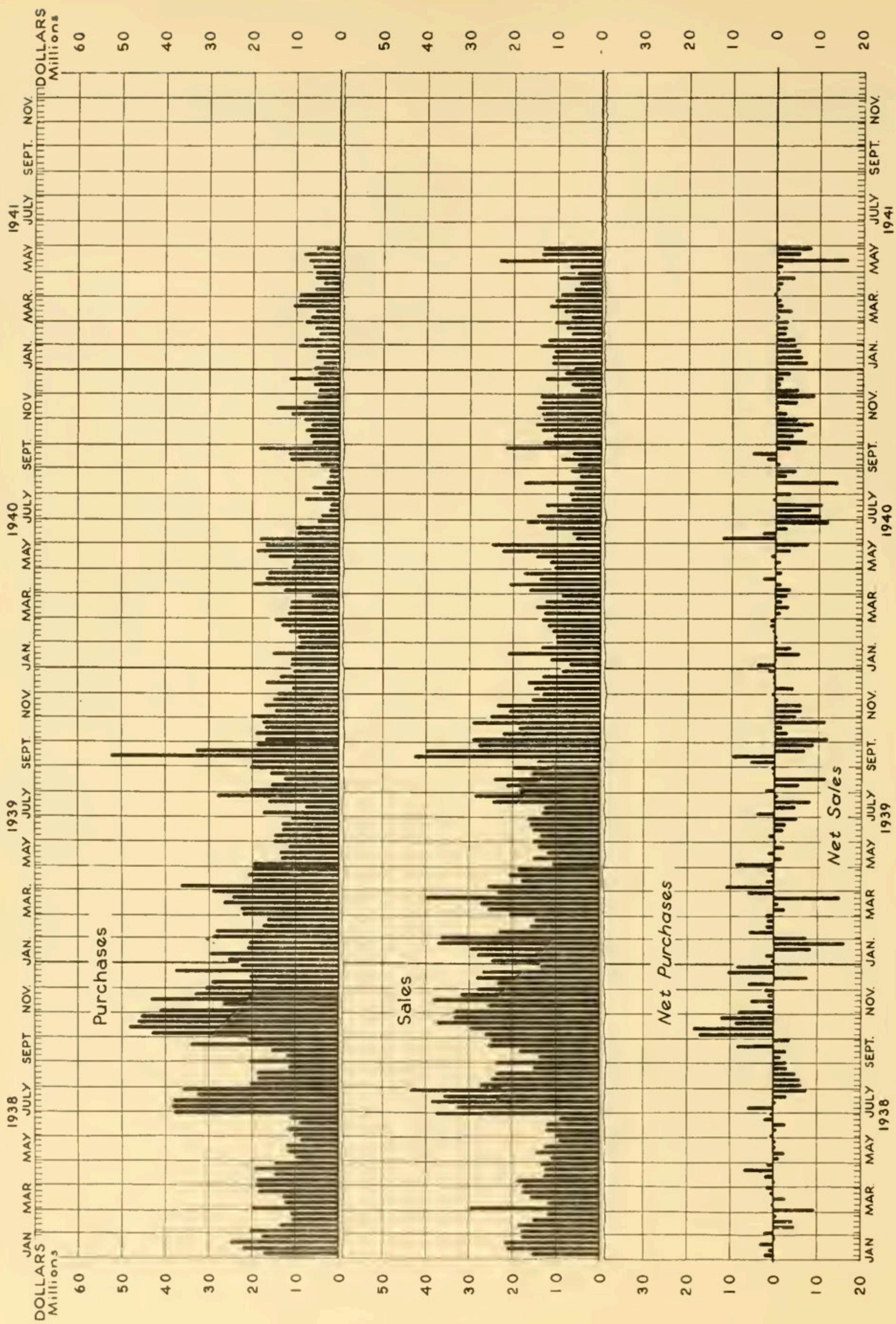
(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES:																	
May 7.....	235	-	-	-	-	-	-	-	1	-	1	205	26	-	-	-	-
May 14.....	341	4	-	-	-	-	-	-	-	-	4	295	39	-	-	-	-
May 21.....	215	-	-	-	-	-	-	-	8	-	8	194	13	-	-	-	-
May 28.....	439	-	-	-	-	-	-	-	-	-	-	285	154	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
May 7.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 14.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 21.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 28.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
May 7.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 14.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 21.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 28.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of foreign securities:																	
May 7.....	235	-	-	-	-	-	-	-	1	-	1	205	26	-	-	-	-
May 14.....	341	4	-	-	-	-	-	-	-	-	4	295	39	-	-	-	-
May 21.....	215	-	-	-	-	-	-	-	8	-	8	194	13	-	-	-	-
May 28.....	439	-	-	-	-	-	-	-	-	-	-	285	154	-	-	-	-
TOTAL SALES IN THE UNITED STATES:																	
May 7.....	114	-	-	-	-	-	-	-	-	-	-	112	2	-	-	-	-
May 14.....	453	4	-	-	-	-	-	-	2	-	2	451	-	-	-	-	-
May 21.....	446	-	-	-	-	-	-	-	-	-	-	442	-	-	-	-	-
May 28.....	231	-	-	-	-	-	-	-	-	-	-	231	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
May 7.....	2	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-
May 14.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 21.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 28.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
May 7.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 14.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 21.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 28.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:																	
May 7.....	112	-	-	-	-	-	-	-	-	-	-	112	-	-	-	-	-
May 14.....	453	4	-	-	-	-	-	-	2	-	2	451	-	-	-	-	-
May 21.....	446	-	-	-	-	-	-	-	-	-	-	442	-	-	-	-	-
May 28.....	231	-	-	-	-	-	-	-	-	-	-	231	-	-	-	-	-

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly

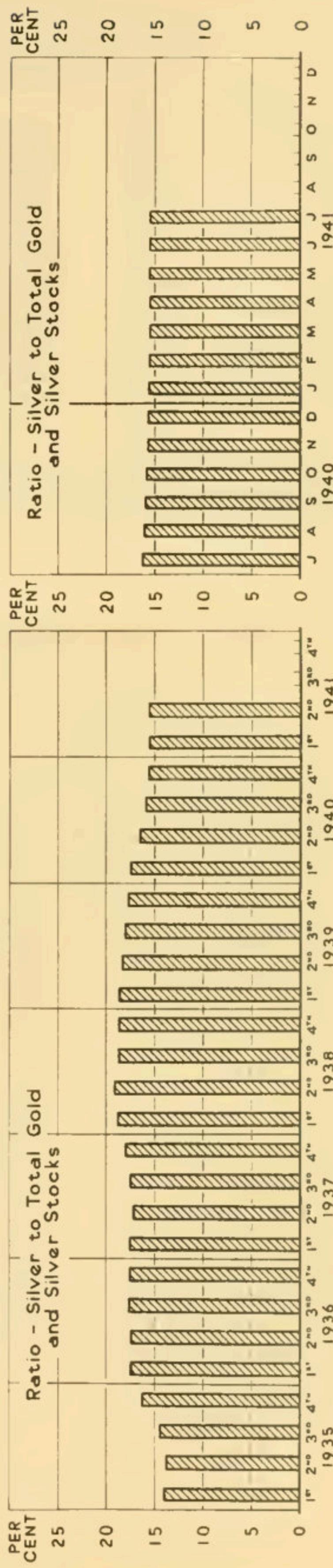
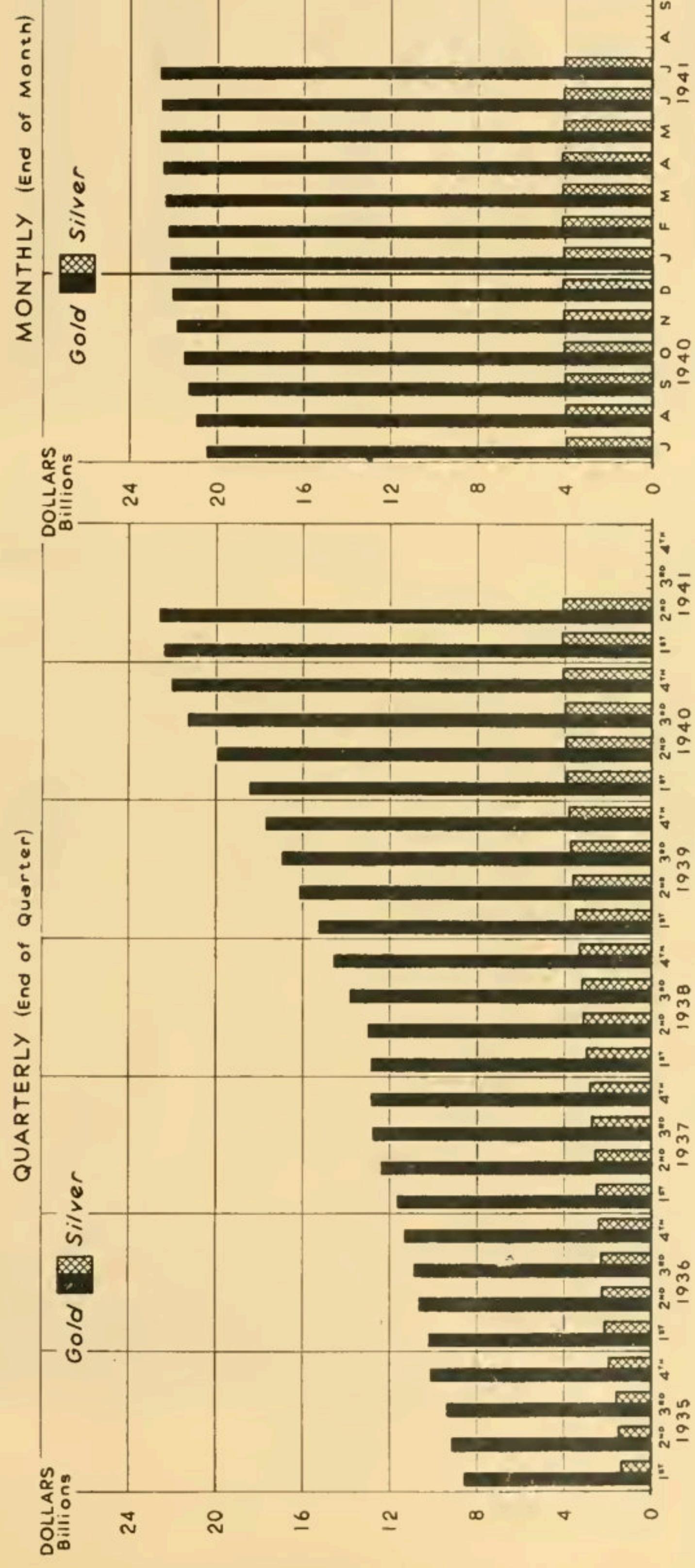
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GOLD AND SILVER STATISTICS

MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

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



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-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

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 increases, the potential seigniorage thereon increases.

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-May.....	22,269	5,840	1,997	5,619	1,700	1,504	5,609						
June.....	23,423	5,373	3,096	6,511	1,400	1,437	5,606						
July.....	23,091	5,530	2,042	6,861	1,500	1,549	5,609						
August.....	22,836	4,419	1,791	8,120	1,500	1,401	5,605						
September.....	23,835	5,049	1,795	7,990	2,000	1,388	5,613						
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 r	6,009	1,357	7,792	1,450	1,298 r	5,302						
March.....	22,700	6,445	1,802	6,339	1,500	1,300	5,314						
April.....	5/	5,843	5/	7,152	1,360	5/	5,314						
May.....	5/	6,465	5/	5/	1,650	5/	5/						

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

r Revised.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Not yet reported.

Net Movement of Silver to and from the United States

(In thousands of dollars)

Calendar year or month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	656	5,416	29,925	-5,951	1,048	7,408	2,738
1937.....	34,120	-25	6,795	30,203	-7,451	968	6,786	611
1938.....	134,264	15,396 1/	10,915	41,715	-4,342	696	7,381	2,858
1939.....	12,381	-656	7,078	31,597	-4,787	851	6,513	3,178
1940.....	343	-1,168	6,457	25,811	21	1,313	6,260	2,318
1940-July.....	-	13	808	1,639	-	48	505	147
August.....	13	4	699	1,103	-	72	395	145
September.....	35	1	372	1,803	4	102	652	141
October.....	-	4	293	2,742	-	252	373	112
November.....	-	2	268	2,257	3	44	458	129
December.....	-	-79	438	2,390	3	15	715	225
1941-January.....	-	-234	686	2,137	-	20	469	99
February.....	-363	-16	401	1,821	3	43	418	120
March.....	-	-161	394	2,564	3	109	262	138
April.....	-	-2	578	2,560	-	130	555	175
May 3/.....	-	1	515	1,631	-	29	321	191
June 3/.....	-	1	580	1,960	4	67	493	268
July 3/.....	-	2	710	2,725	-	53	497	242

Calendar year or month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	185	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,505 2/	617	223,449
1939.....	-73	-	7,725	4,234	1,960	672	70,677
1940.....	314	1	396	10,308	1,154	1,202	54,760
1940-July.....	1,499	-	-	437	113	153	5,363
August.....	-156	-	-	1,410	94	149	3,927
September.....	-71	-	396	561	75	146	4,517
October.....	-35	-	-	872	70	87	4,770
November.....	-	-	-	1,279	76	138	4,653
December.....	-	-	-	644	67	149	4,567
1941-January.....	311	-	3	593	107	66	4,256
February.....	-102	-	-	263	-198	85	2,475
March.....	-	-	-	772	-723	83	3,441
April.....	-1,127	-	-	113	99	53	3,134
May 3/.....	-	-	-	305	225	129	3,347 4/
June 3/.....	33	-	-	512	79	82	4,099 4/
July 3/.....	-	-	-	90	109	258	4,686 4/

Sources: U. S. Department of Commerce.

1/ Includes net import of \$12,950,000 from France.

2/ Includes net import of \$9,791,000 from Siam.

3/ In the interest of national and hemisphere defense, the Department of Commerce has temporarily suspended publication of silver export statistics by country of destination. This action is effective with statistics for May 1941. The figures shown in the table for May, June, and July 1941 for the various countries represent gross imports.

4/ Gross exports amounted to \$614,746 in May, to \$209,778 in June, and to \$353,313 in July.

OTHER TREASURY STATISTICS

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

	Totals by months, January - June 1941						Distribution by originating organization, June 1941				
	1941						Alcohol Tax Unit	Bureau of Customs	Bureau of Narcotics	Secret Service Division	Income and mico. tax cases of Bureau of Internal Revenue
	January	February	March	April	May	June					
<u>Inventory</u>											
Number of cases pending first of month.....	18,185	18,048	18,718	18,707	18,731	17,339	14,271	188	1,584	944	352
New cases.....	2,731	2,751	3,292	2,773	2,523	2,469	1,826	33	375	230	5
Cases closed.....	2,868	2,081	3,303	2,749	3,915	3,202	2,583	50	270	280	19
Number of cases pending end of month.....	18,048	18,718	18,707	18,731	17,339	16,606	13,514	171	1,689	894	338
Net change in cases pending.....	-137	+670	-11	+24	-1,392	-733	-757	-17	+105	-50	-14
<u>Disposition of cases closed</u>											
Number transferred ^{2/}	190	206	166	143	174	175	120	3	27	25	-
Number released, convicted, and otherwise disposed of ^{3/}	2,678	1,875	3,137	2,606	3,741	3,027	2,463	47	243	255	19
Total number of cases closed.....	2,868	2,081	3,303	2,749	3,915	3,202	2,583	50	270	280	19
Percentage distribution of cases released or convicted:											
Percent released											
Before indictment.....	17	25	16	18	15	14	14	10	7	11	4/
After indictment.....	10	9	9	13	7	13	13	11	19	3	4/
Acquitted.....	3	2	4	2	5	3	4	-	-	2	4/
Total released.....	30	36	29	33	27	30	31	21	26	16	4/
Percent convicted											
Found guilty.....	6	6	7	6	8	5	6	11	7	3	4/
Pleaded guilty.....	64	58	64	61	65	65	63	68	67	51	4/
Total convicted.....	70	64	71	67	73	70	69	79	74	84	4/
<u>Sentence imposed</u>											
Number of convictions.....	1,766	1,126	2,125	1,668	2,629	2,063	1,700	37	114	205	7
Percent of convictions resulting in ^{5/} :											
Imprisonment.....	57	54	62	57	58	57	54	97	77	62	4/
Fine.....	23	18	22	23	26	18	17	5	14	27	4/
Probation ^{6/}	39	42	34	39	36	39	40	5	34	41	4/
Average number of days imprisonment to be served.....	386	432	363	415	404	420	364	345	573	729	1,825
Average fine to be paid (dollars)	266	558	343	319	489	494	497	1	561	228	2,429
Total fines to be paid (dollars)	109,285	110,390	161,547	121,405	336,451	184,160	145,660	2	8,981	12,517	17,000

^{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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