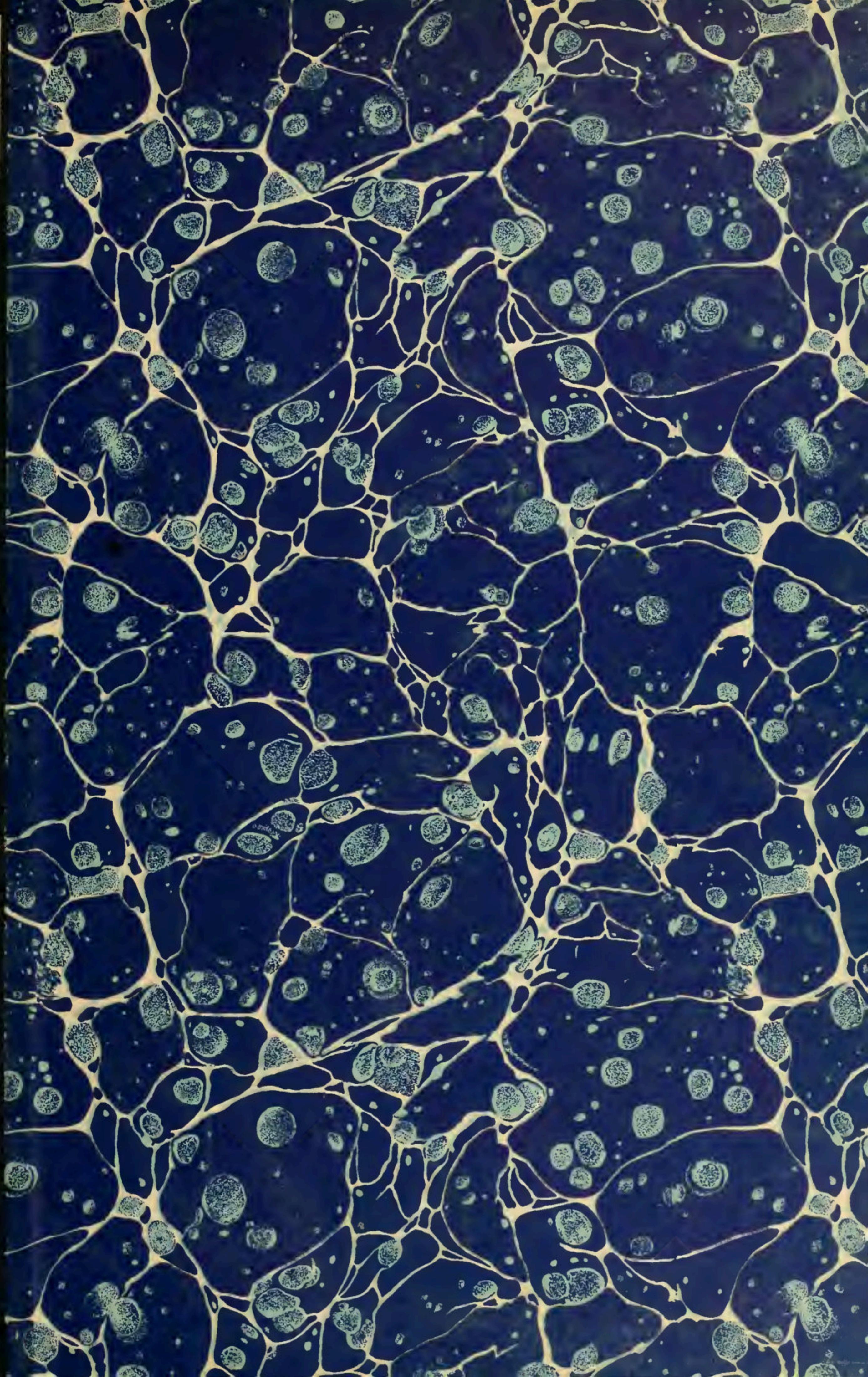


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TREASURY DEPARTMENT



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# BULLETIN OF THE TREASURY DEPARTMENT

JUNE 1942

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



TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



Bulletin of the Treasury Department, June 1942

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



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**SUMMARY OF FISCAL STATISTICS**

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## Budget Receipts and Expenditures

(In millions of dollars)

	First 11 months, fiscal years 1940 to 1942				Complete fiscal years, 1938 to 1943							
	1940	1941	1942	Change 1941 to 1942	Actual				Estimated 1/		Change	
					1938	1939	1940	1941	1942	1943	Actual 1940 to actual 1941	Actual 1941 to estimated 1942 1/
Receipts:												
Internal revenue:												
Income and profits taxes 2/.....	1,662	2,553	5,874	+3,321	2,640	2,189	2,125	3,470	7,864	12,031	+1,345	+4,394
Employment taxes.....	803	895	1,146	+251	755	740	833	925	1,192	1,530	+92	+267
Miscellaneous internal revenue 3/.....	2,144	2,702	3,549	+847	2,279	2,232	2,345	2,967	3,898	3,959	+622	+931
Customs.....	320	354	361	+7	359	319	349	392	375	245	+43	-17
Other receipts.....	212	487	244	-243	208	188	273	515	249	294	+242	-266
Total receipts.....	<u>5,141</u>	<u>6,991</u>	<u>11,174</u>	<u>+4,183</u>	<u>6,242</u>	<u>5,668</u>	<u>5,925</u>	<u>8,269</u>	<u>13,578</u>	<u>18,359</u>	<u>+2,344</u>	<u>+5,309</u>
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/.....	403	660	867	+207	387	503	538	661	871	1,441	+123	+210
Net receipts.....	<u>4,738</u>	<u>6,331</u>	<u>10,307</u>	<u>+3,976</u>	<u>5,855</u>	<u>5,165</u>	<u>5,387</u>	<u>7,607</u>	<u>12,707</u>	<u>16,918</u>	<u>+2,220</u>	<u>+5,100</u>
Expenditures: 5/												
War activities:												
War Department.....	603	3,128	10,352	+7,224	432	490	667	3,636			+2,969	
Navy Department.....	803	2,015	6,708	+4,693	596	673	891	2,266			+1,375	
Lend-lease.....	-	7	3,412	+3,405	-	-	-	21			+21	
Miscellaneous war activities.....	92	319	1,659	+1,340	1	44	99	378			+279	
Total war activities.....	<u>1,498</u>	<u>5,469</u>	<u>22,131</u>	<u>+16,662</u>	<u>1,029</u>	<u>1,206</u>	<u>1,657</u>	<u>6,301</u>	<u>26,000</u>	<u>67,000</u>	<u>+4,644</u>	<u>+19,699</u>
Veterans' Administration 1/.....	511	517	508	-9	582	557	557	563	584	595	+6	+21
Public Works 8/.....	880	688	623	-65	804	1,000	950	738	784	603	-212	+26
Aid to agriculture 9/.....	1,487	886	1,176	+290	854	1,228	1,559	937 10/	1,259	978	-622	+322
Social Security program.....	500	571	647	+76	482	454	513	588	638	741	+75	+50
Direct and work relief:												
Work Projects Administration and National Youth Administration.....	1,450	1,268	909	-359	1,472	2,240	1,572	1,374	955	565	-198	-419
Federal Emergency Relief Administration and Civil Works Administration.....	-	-	-	-	4	2	1	-	-	-	-1	-
Civilian Conservation Corps.....	261	238	156	-82	326	290	283	257	155	11/	-26	-102
Interest on the public debt.....	736	771	870	+99	926	941	1,041	1,111	1,250	1,750	+70	+139
Other 12/.....	791	775	847	+72	759	789	866	841	974	911	-25	+133
Total expenditures 5/.....	<u>8,112</u>	<u>11,182</u>	<u>27,867</u>	<u>+16,685</u>	<u>7,239</u>	<u>8,707</u>	<u>8,998</u>	<u>12,711</u>	<u>32,579</u>	<u>73,141</u>	<u>+3,713</u>	<u>+19,868</u>
Net budget deficit 5/.....	<u>3,374</u>	<u>4,851</u>	<u>17,560</u>	<u>+12,709</u>	<u>1,384</u>	<u>3,542</u>	<u>3,611</u>	<u>5,103</u>	<u>19,872</u>	<u>56,223 13/</u>	<u>+1,492</u>	<u>+14,769</u>

Source: Daily Treasury Statements, except as noted.

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

2/ Includes unjust enrichment tax.

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

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

5/ Excludes public debt retirements.

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

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

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

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

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

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

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

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

## Public Debt Outstanding

(In millions of dollars)

	End of first 11 months, fiscal years 1940 to 1942				End of fiscal years, 1938 to 1943							
	May 31, 1940	May 31, 1941	May 31, 1942	Change May 31, 1941 to May 31, 1942	Actual				Estimated 1/		Change	
					June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	Actual June 30, 1940 to actual June 30, 1941	Actual June 30, 1941 to estimated June 30, 1942
Interest-bearing debt:												
Public issues:												
Marketable.....	34,534	37,075	47,615	+10,540	32,344	33,965	34,436	37,713	2/	2/	+3,277	2/
Non-marketable.....	3,134	4,251	12,976	+8,725	1,556	2,151	3,166	4,555	2/	2/	+1,389	2/
Total public issues.....	37,668	41,326	60,591	+19,265	33,900	36,116	37,602	42,267	2/	2/	+4,666	2/
Special issues.....	4,585	5,834	7,518	+1,684	2,676	3,770	4,775	6,120	2/	2/	+1,345	2/
Total interest-bearing debt....	42,253	47,160	68,108	+20,948	36,576	39,886	42,376	48,387	2/	2/	+6,011	2/
Matured debt and debt bearing no interest.....	555	561	462	-98	589	554	591	574	2/	2/	-17	2/
Total public debt outstanding 3/	42,808	47,721	68,571	+20,850	37,165	40,440	42,968	48,961	71,852	125,443	+5,994	+22,891

Source: Daily Treasury Statement, except as noted.

1/ Based upon Budget estimates revised as of April 24, 1942.  
2/ Details not available.

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

## Means of Financing Cash Requirements

(In millions of dollars)

	First 11 months, fiscal years 1940 to 1942			Complete fiscal years, 1938 to 1943					
				Actual			Estimated 1/		
	1940	1941	1942	1938	1939	1940	1941	1942	1943
Amount required to be financed:									
Net budget deficit 2/.....	3,374	4,851	17,560	1,384	3,542	3,611	5,103	18,632	49,223
Net increase in General Fund balance.....	-	14	179	-	622	-	742	-	13
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	-	1,870	-	-	-	148	3,027	4,355
Total amount required to be financed.....	3,374	4,865	19,609	1,384	4,164	3,611	5,994	21,659	53,591
Means of financing:									
Increase in public debt.....	2,368	4,753	19,609	740	3,275	2,528	5,994	21,651	53,591
Net decrease in General Fund balance.....	809	-	-	338	-	947	-	8	-
Net receipts in trust accounts, increment on gold, etc. 3/.....	197	111	-	306	890	136	-	-	-
Total amount financed.....	3,374	4,865	19,609	1,384	4,164	3,611	5,994	21,659	53,591

Source: Daily Treasury Statements.

1/ Based upon Budget estimates revised as of April 24, 1942.  
2/ Excludes public debt retirements.

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

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**RECEIPTS AND EXPENDITURES**

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

Date approved	Act reference	Title of act	Appropriations	Net contract authorisations <sup>2/</sup>
76th Congress, Third Session				
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941.....	\$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941.....	149,500,000	-
May 14, 1940	508	Department of Justice Appropriation Act, 1941 (Title III).....	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941.....	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941.....	1,499,323,322	\$ 14,000,000
June 18, 1940	640	Interior Department Appropriation Act, 1941.....	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941.....	15,000,000	12,347,000
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941.....	1,474,901,057	-
Juns 27, 1940	668	Second Deficiency Appropriation Act, 1940.....	17,656,900	50,000,000
July 18, 1940	94	Public Resolution (War Risk Insurance Fund).....	40,000,000	-
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941.....	2,497,016,392	47,000,000 <sup>3/</sup>
Sept. 24, 1940	99	Public Resolution (War Department - Military Posts and Acquisition of Land).....	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941.....	1,323,414,082	60,000,000
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941.....	148,821,000	-
Oct. 14, 1940	106	Public Resolution (National Defense Housing).....	75,000,000	-
Total, 76th Congress, Third Session.....			\$ 8,944,015,828	\$ 183,347,000
77th Congress, First Session				
Jan. 31, 1941	4	Public Law (Naval expansion program).....	-	\$ 400,000,000 <sup>3/</sup>
Feb. 6, 1941	5	Public Law (Emergency Ship Construction).....	\$ 313,500,000	2,523,032
Feb. 13, 1941	6	Public Law (Clothing and Equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 11, 1941	11	Public Law (Naval expansion program).....	-	2,467,398,792 <sup>3/</sup>
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	58,000,000 <sup>3/</sup>
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	205,000,000
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	530,220,000
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	34,932,000	79,000,000
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Department of Justice, Judicial, State and Commerce Appropriation Act, 1942.....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	126,145,695
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	997,800,831	3,000,000
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,545,012,448	1,000,000,000
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I).....	5,985,000,000	-
		(Title II).....	159,005,585	-
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,077,021,947	244,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine Relief, and Defense Housing).....	510,000,000	-
Total, 77th Congress, First Session.....			\$ 49,322,355,350	\$ 5,115,287,519
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 <sup>4/</sup> .....	23,738,865,474	\$ 4,670,000,000 <sup>3/</sup>
Feb. 12, 1942	452	Joint Resolution (Financial Aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	134,703,948	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	2,350,000,000
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	56,826,800	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	150,400,000 <sup>3/</sup>
Total, 77th Congress, Second Session.....			\$ 86,301,130,689	\$ 7,170,400,000
Pending <sup>5/</sup>				
		Independent Offices Appropriation Act.....	\$ 1,051,518,274	\$ 90,000,000
		State, Commerce and Justice Appropriation Acts.....	268,995,200	-
		Interior Department Appropriation Act.....	9,099,745	-
		War, Military.....	5,468,095,045	-
		Labor and Federal Security Agency.....	234,125,623	-
		Other (National Housing Agency, Federal Works Agency, Office of Censorship, National Labor Relations Board).....	370,530,192	-
		Naval Supplemental Appropriation Act.....	664,445,000	150,000,000
Total pending.....			\$ 8,066,809,079	\$ 240,000,000
Summary				
		Total, 76th Congress, Third Session.....	\$ 8,944,015,828	\$ 183,347,000
		Total, 77th Congress, First Session.....	49,322,355,350	5,115,287,519
		Total, 77th Congress, Second Session.....	86,301,130,689	7,170,400,000
		Permanent appropriations <sup>6/</sup> .....	41,345,285	-
		Net transfers from other than war activities appropriations.....	164,147	-
		Total approved.....	\$ 144,609,011,299	\$ 12,469,034,519
		Total pending.....	8,066,809,079	240,000,000
		Liquidations (estimated) of contract authorizations in pending appropriations.....	-	-1,815,542,879
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved and pending.....	\$ 152,207,947,532	\$ 10,893,491,640

<sup>1/</sup> Consists of appropriations and net contract authorizations available on and after July 1, 1940.

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

<sup>3/</sup> Includes the following amounts of unappropriated contract authorizations applicable to the naval expansion program:

Public No. 781.....	\$ 47,000,000
4.....	400,000,000
11.....(Estimated)	2,467,398,792
13.....	58,000,000
441.....	4,170,000,000
528.....	100,000,000

\$7,242,398,792

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

<sup>5/</sup> Includes budget estimates not yet acted upon by the House Appropriations Committee, and appropriation bills not yet finally enacted.

<sup>6/</sup> Consists of actual appropriations for the fiscal year 1941 and budget estimates for the fiscal years 1942 and 1943. This item represents appropriations of receipts, the exact amount of which is not known until the end of each fiscal year.

## Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund <sup>4/</sup>	Net receipts	Expenditures <sup>1/</sup>					Public debt retire- ments <sup>2/</sup>			
	Gross receipts			Total expenditures			General <sup>5/</sup>	War ac- tivities <sup>6/</sup>	Revolving funds (net) <sup>7/</sup>	Transfers to trust accounts etc. <sup>8/</sup>					
	Total receipts	Internal revenue <sup>2/</sup>	Customs <sup>3/</sup>												
1933.....	2,080	1,604	251	225	-	2,080	3,864	2,989	680	74	121	1,784	462		
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,914	531	496	71	2,896	360		
1935.....	3,500	3,278	343	179	-	3,500	7,010	5,905	689	345	71	3,209	574		
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,941	900	11	1,814	4,550	403		
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,442	929	204	603	3,149	104		
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,869	1,029	121	220	1,384	65		
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,226	1,206	92	182	3,542	58		
1940.....	5,925	5,303	349	273 <sup>10/</sup>	538	5,387	8,998	7,061	1,657	54	226	3,611	129		
1941.....	8,269	7,362	392	515 <sup>11/</sup>	661	7,607	12,711	6,221 <sup>12/</sup>	6,301	-136 <sup>12/</sup>	325	5,103	64		
1941-May.....	541	483	41	17	147	394	1,141	369	857	-97	12	747	1		
June.....	1,277	1,211	38	28	1	1,276	1,528	687	832	-1	10	252	17		
July.....	456	400	37	19	43	413	1,598	462	966	2	169	1,185	3		
August.....	554	501	35	19	157	397	1,529	383	1,129	3	14	1,133	34		
September.....	1,136	1,077	36	23	1	1,135	1,874	539	1,327	2	6	739	8		
October.....	489	431	34	23	43	445	2,083	488	1,534	15	45	1,637	7		
November.....	730	683	30	18	166	564	1,858	403	1,446	-1	10	1,294	3		
December.....	1,214	1,159	33	22	2	1,212	2,542	686	1,847	*	9	1,329	16		
1942-January.....	614	555	35	24	36	578	2,628	487	2,101	-2	42	2,050	3		
February.....	937	879	27	31	179	758	2,629	419	2,201	*	9	1,871	1		
March.....	3,548	3,493	33	22	1	3,547	3,421	602	2,797	-1	22	-126	15		
April.....	732	684	32	16	37	695	3,753	475	3,231	-1	48	3,058	2		
May.....	764	708	30	26	201	563	3,953	400	3,553	1	*	3,391	2		

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Excludes public debt retirements.

2/ For further details, see Table 2.

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

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

5/ For further details, see Table 3.

6/ For further details, see Table 4.

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

8/ Total expenditures less net receipts.

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

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

11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - \$175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - \$125 millions; retirement of Treasury investment in Federal Savings and Loan Association shares - \$10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - \$9 millions. Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - \$60 millions, and Federal land banks - \$100 millions; under revolving funds: Federal Farm Mortgage Corporation - \$100 millions, Federal intermediate credit banks - \$40 millions, and production credit corporations - \$15 millions; a total of \$315 millions.

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes <sup>2/</sup>	Employment taxes					Miscellaneous internal revenue <sup>4/</sup>	Agricultural adjustment taxes		
			Total	Social security taxes <sup>3/</sup>		Carriers' Taxing Act of 1937 (Railroad retirement)					
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)						
1933.....	1,604	746	-	-	-	-	-	858	-		
1934.....	2,641	818	-	-	-	-	-	1,470	353		
1935.....	3,278	1,099	-	-	-	-	-	1,657	521		
1936.....	3,513	1,427	*	-	-	-	-	2,010	77		
1937.....	4,597	2,163	253	194	58	-	-	2,181	*		
1938.....	5,674	2,640	755	514	90	150	109	2,279	*		
1939.....	5,161	2,189	740	530	101	121	121	2,232	-		
1940.....	5,303	2,125	833	605	108	137	137	2,345	-		
1941.....	7,362	3,470	925	691	98	-	-	2,967	-		
1941-May.....	483	63	165	150	7	8	26	254	-		
June.....	1,211	916	30	3	1	1	26	265	-		
July.....	400	84	48	45	2	1	1	268	-		
August.....	501	59	173	160	7	6	6	269	-		
September.....	1,077	780	35	3	1	31	31	261	-		
October.....	431	68	49	46	2	1	1	314	-		
November.....	683	66	180	168	7	5	5	436	-		
December.....	1,159	767	39	4	1	34	34	353	-		
1942-January.....	555	133	53	39	13	1	1	369	-		
February.....	879	283	257	181	71	4	4	340	-		
March.....	3,493	3,083	46	3	2	42	42	364	-		
April.....	684	335	43	39	3	1	1	305	-		
May.....	708	216	222	204	9	9	9	270	-		

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

2/ Includes unjust enrichment tax.

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

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

## Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to agriculture 3/	Social Security program 4/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 1/	Other general expenditures 8/
						Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 6/				
1933.....	2,989	763	442	102	-	-	336	14	689	357	285
1934.....	4,914	507	549	429	-	-	1,513	332	757	313	514
1935.....	5,905	557	679	930	-	-	1,831	436	821	364	287
1936.....	5,941	578	685	966	29	1,264	495	486	749	424	264
1937.....	6,442	581	803	988	184	1,896	-1	386	866	510	228
1938.....	5,869	582	670	866	335	1,472	4	326	926	481	205
1939.....	7,226	557	900	1,237	347	2,240	2	290	941	517	196
1940.....	7,061	557	890	1,546	392	1,572	1	283	1,041	546	233
1941.....	6,221	553	715	1,006 9/	457	1,374	-	257	1,111	525	222
1941-May.....	369	47	47	32	36	118	-	19	12	47	11
June.....	687	45	51	42	18	107	-	20	339	40	25
July.....	462	46	60	78	61	106	-	21	25	41	23
August.....	383	46	63	52	44	82	-	19	9	51	17
September.....	539	46	61	66	34	86	-	18	169	48	11
October.....	488	48	68	71	57	88	-	17	75	48	17
November.....	403	46	51	104	41	78	-	14	15	44	11
December.....	686	46	58	137	34	94	-	15	232	54	14
1942-January.....	487	46	55	134	56	77	-	12	32	49	27
February.....	419	45	44	124	38	76	-	12	12	51	18
March.....	602	46	47	104	33	79	-	11	205	62	17
April.....	475	46	54	86	50	76	-	10	77	51	24
May.....	400	47	51	86	54	68	-	8	19	54	14

Source: Daily Treasury Statements.

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

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

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

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

5/ Work Projects Administration was formerly Works Progress Administration.

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

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

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

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

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Lend-lease	Total miscellaneous war activities	Federal Security Agency 1/	Federal Works Agency 1/	Emergency funds for the President	National Housing Agency 1/	Selective Service (administrative expenses)	Miscellaneous national defense			
											United States Maritime Commission 2/	War Shipping Administration	Aid to China	Other war activities expenditures 3/
1933.....	680	302	350	-	29	-	-	-	-	-	29	-	-	-
1934.....	531	243	297	-	-10	-	-	-	-	-	-10	-	-	-
1935.....	689	273	436	-	-21	-	-	-	-	-	-21	-	-	-
1936.....	900	383	529	-	-12	-	-	-	-	-	-12	-	-	-
1937.....	929	378	557	-	-6	-	-	-	-	-	-6	-	-	-
1938.....	1,029	432	596	-	1	-	-	-	-	-	1	-	-	-
1939.....	1,206	490	673	-	44	-	-	-	-	-	44	-	-	-
1940.....	1,657	667	891	-	99	-	-	-	-	-	99	-	-	-
1941.....	6,301	3,636	2,266	21	378	108	-	103	42	18	44	-	-	63
1941-May.....	857	456	342	7	53	10	-	24	7	2	3	-	-	6
June.....	832	507	252	15	59	6	-	*	31	2	10	-	-	9
July.....	966	508	345	34	78	3	-	15	19	2	28	-	-	11
August.....	1,129	579	421	69	59	29	*	15	24	2	-25	-	-	13
September.....	1,327	700	384	140	102	16	*	17	28	2	26	-	-	13
October.....	1,534	786	449	192	107	12	1	17	38	2	21	-	-	16
November.....	1,446	704	451	198	94	9	1	10	29	2	26	-	-	16
December.....	1,847	976	494	256	121	12	3	16	29	2	36	-	-	23
1942-January.....	2,101	1,088	518	368	126	11	2	16	27	2	50	-	-	18
February.....	2,201	1,099	531	432	140	13	8	14	19	3	61	2	-	21
March.....	2,797	1,131	867	573	227	13	7	13	18	3	81	12	-	81
April.....	3,231	1,284	1,020	525	402	11	13	19	21	3	87	27	200	21
May.....	3,553	1,497	1,228	626	201	11	7	22	14	4	93	18	-	31

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

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

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

## Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.				
	Total	Aid to agriculture 2/	Public works 3/	Total	Adjusted Service Certificate Fund 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Agricultural Marketing Administration (surplus commodity stamps)
1933.....	74	74	-	121	100	-	21	-
1934.....	496	346	149	71	50	-	21	-
1935.....	345	141	204	71	50	-	21	-
1936.....	11	-33	44	1,814	1,773	-	41	-
1937.....	204	-18	221	603	557	-	47	-
1938.....	121	-13	134	220	-	146	73	-
1939.....	92	-8	101	182	-	107	75	*
1940.....	54	-6	59	226	-	121	87	18
1941.....	-136	-159 6/	23	325	10	132	93	91
1941-May.....	-97	-100	3	12	-	-	-	12
June.....	-1	*	-1	10	-	-	-	10
July.....	2	*	2	169	-	50	103	15
August.....	3	*	3	14	-	*	-	14
September.....	2	*	2	6	-	-	-	6
October.....	15	15	1	45	-	32	-	14
November.....	-1	-1	*	10	-	-	-	10
December.....	*	-2	2	9	-	-	-	9
1942-January.....	-2	-2	*	42	-	32	-	10
February.....	*	-1	*	9	-	-	-	9
March.....	-1	-1	*	22	-	-	-	22
April.....	-1	*	*	48	-	32	-	17
May.....	1	*	1	*	-	-	-	*

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Administered by the Veterans' Administration.

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

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

Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net receipts 1/													
1933.....	116	112	272	114	157	286	163	188	321	256	209	332	2,526
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	484	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	384	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	584	1,212	8,849
1942.....	578	758	3,547	695	563								
Total expenditures 2/													
1933.....	272	246	341	415	323	450	301	292	342	537	361	507	4,389
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953								
Net budget deficit 3/													
1933.....	156	134	69	301	166	184	138	104	21	281	152	175	1,863
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	193	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391								

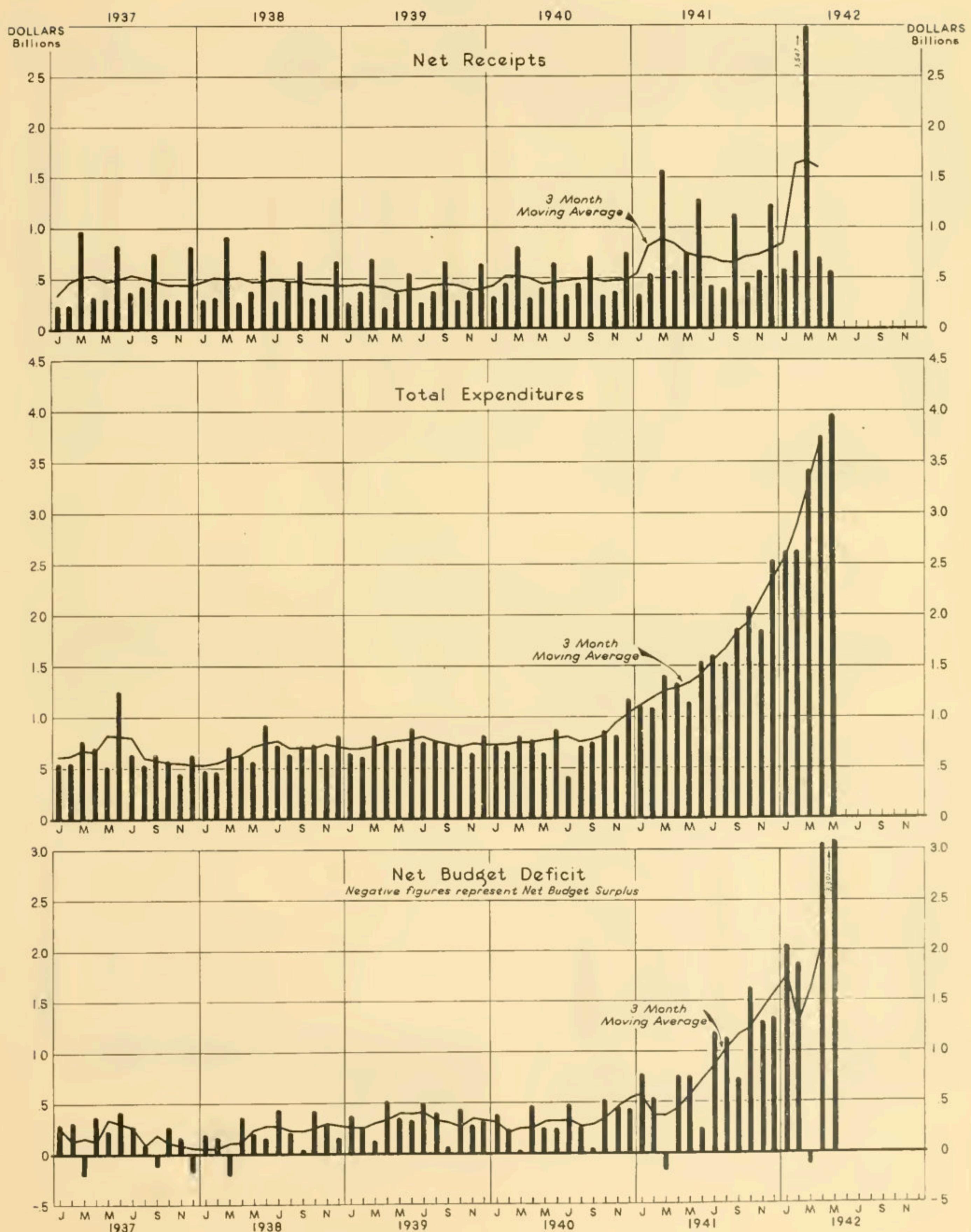
Source: Daily Treasury Statements.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

## BUDGET RECEIPTS AND EXPENDITURES



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

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expendi- tures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1933.....	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-1	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-1	1,114	1,118	+11	127	116	+20	409	389
1941-May.....	+136	+146	148	2	*	167	167	-9	*	9	+1	23	22
June.....	-185	-186	56	241	+1	51	49	+2	2	*	-2	66	68
July.....	+41	+45	43	-3	-7	82	89	+2	46	44	+1	127	126
August.....	+160	+159	157	-2	+5	176	171	-4	*	4	*	20	19
September.....	-196	-202	1	203	-*	24	24	+1	*	*	+6	28	21
October.....	+47	+45	44	-2	-5	74	79	*	32	32	+7	31	23
November.....	+172	+168	166	-2	+3	192	189	*	*	*	*	18	18
December.....	-189	-207	2	209	+6	60	55	*	*	*	+12	27	15
1942-January.....	+30	+37	37	-1	-8	75	83	*	32	31	+1	28	28
February.....	+147	+135	179	44	+12	203	191	*	*	*	-1	22	23
March.....	-172	-171	1	173	-4	29	33	*	*	*	+3	42	39
April.....	+47	+37	37	*	+1	43	42	*	32	32	+9	38	29
May.....	+181	+177	202	25	-5	220	225	*	*	*	+9	36	27

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all trans- actions	Issuance of obliga- tions 1/	Other trans- actions	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1933.....	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	2/	2/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	2/	2/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940.....	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1941-May.....	-411	-192	-219	*	*	*	+1	1	-	+9	31	22
June.....	-80	-*	-80	*	*	*	+2	2	-	+3	28	24
July.....	+534	+569	-35	*	*	*	+2	2	-	+21	33	12
August.....	-169	-3	-166	*	*	*	+2	2	-	+5	31	27
September.....	-93	*	-93	*	*	*	+2	2	-	-6	23	29
October.....	-272	-1	-270	*	*	*	+2	2	-	-3	30	33
November.....	-659	-617	-42	*	*	*	+1	1	-	+2	26	24
December.....	-140	+9	-149	*	*	*	+1	1	-	*	27	27
1942-January.....	-681	-625	-56	*	*	*	+1	1	-	+16	28	12
February.....	-35	-23	-12	*	*	*	+1	1	-	+1	27	26
March.....	-75	+17	-92	*	*	*	+1	1	-	+12	41	29
April.....	-189	-12	-176	*	*	*	+1	1	-	+15	34	19
May.....	-430	-2	-428	*	*	*	*	*	-	-9	17	26

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

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

3/ Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933.....	3,052	1,784	445	823	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,645	741	821
1936.....	5,390	4,550	540	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1941-May.....	1,011	747	-	264	1,011	490	521	-
June.....	1,241	252	729	259	1,241	1,241	-	-
July.....	1,185	1,185	-	-	1,185	551	34	599
August.....	1,408	1,133	274	2	1,408	1,408	-	-
September.....	1,033	739	-	293	1,033	425	607	-
October.....	2,238	1,637	376	225	2,238	2,238	-	-
November.....	1,778	1,294	-	484	1,778	1,456	322	-
December.....	2,898	1,329	1,241	328	2,898	2,898	-	-
1942-January.....	2,683	2,050	-	633	2,683	2,073	610	-
February.....	2,482	1,871	612	-	2,482	2,369	-	114
March.....	108	-126 3/	-	234	108	39	69	-
April.....	3,184	3,058	-	126	3,184	2,542	642	-
May.....	3,648	3,391	-	257	3,648	3,609	39	-

Source: Daily Treasury Statements.

1/ Excludes public debt retirements.

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

3/ Net budget surplus.

## Social Security Program

## Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Total	Receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts		
		Gross receipts		Social Security taxes				
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/					
1936.....	-	-	-	-	-	-		
1937.....	252.2	194.3	57.8	265.0	-12.8			
1938.....	604.4	514.4	90.1	387.0	217.4			
1939.....	631.2	530.4	100.9	503.0	128.2			
1940.....	712.2	604.7	107.5	537.7	174.5			
1941.....	788.2	690.6	97.7	661.3	126.9			
1941-May.....	157.1	149.7	7.5	147.5	9.6			
June.....	4.1	3.3	.8	1.1	3.0			
July.....	47.0	44.8	2.2	42.6	4.4			
August.....	167.0	159.5	7.5	157.3	9.7			
September.....	4.3	3.4	.9	1.2	3.1			
October.....	47.8	45.7	2.2	43.5	4.4			
November.....	175.3	168.5	6.8	166.2	9.1			
December.....	5.6	4.3	1.3	2.1	3.5			
1942-January.....	51.3	38.6	12.7	36.4	14.9			
February.....	252.7	181.4	71.3	179.3	73.4			
March.....	4.8	2.8	2.0	.6	4.1			
April.....	42.0	39.2	2.9	36.8	5.2			
May.....	213.0	203.7	9.3	201.4	11.7			

Fiscal year or month	Total	Adminis- trative expenses 4/	Total	Expenditures			Refunds of taxes	Excess of expen- ditures 5/					
				Grants to States									
				Social Security Board	Public Health Service	Department of Labor							
			Old-age assist- ance	Aid to dependeot children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services			
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	28.4
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	41.0 6/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	2.6	322.5
1941-May.....	34.9	2.6	32.0	21.9	6.9	.6	1.6	.1	.3	.5	*	.3	25.3
June.....	16.9	2.6	14.0	10.6	2.0	.1	1.2	*	*	.1	-	.3	13.9
July.....	59.9	2.8	57.0	33.4	6.9	.9	13.1	2.6	*	*	.1	.2	55.5
August.....	43.1	2.6	40.1	26.0	7.9	.8	3.9	.1	.9	.3	.3	.3	33.4
September.....	33.1	2.7	30.3	20.2	4.4	.4	4.1	.1	.4	.6	.1	.2	30.0
October.....	55.8	2.5	53.1	30.1	7.6	1.0	11.2	2.1	.6	.3	.3	.2	51.4
November.....	40.4	2.5	37.6	27.1	6.7	.7	1.2	.7	.7	.5	.1	.3	31.3
December.....	33.4	2.6	30.6	24.8	3.4	.4	1.3	.1	.4	.1	.1	.2	29.9
1942-January.....	55.8	2.8	52.8	28.9	7.9	.8	10.7	2.7	.9	.6	.3	.2	40.9
February.....	37.1	2.6	34.1	23.0	5.6	.6	4.1	*	.4	.4	*	.3	-36.4
March.....	31.7	2.8	28.6	19.9	4.2	.6	3.6	.1	.1	.1	*	.3	27.6
April.....	49.5	2.5	46.6	28.8	7.7	.9	4.4	2.9	.8	.8	.4	.4	44.2
May.....	53.2	2.6	50.2	32.6	6.3	.7	9.5	*	.8	.2	*	.4	41.5

Sources: Daily Treasury Statements.

\* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

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

Covered by appropriations by Congress.

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

## Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures <sup>2/</sup>
	Carriers' Taxing Act of 1937	Total	Administrative expenses <sup>1/</sup>	Transfers to Railroad Retirement Account (trust account)	
1936.....	..	.3	.3	-	- .3
1937.....	.3	1.5	1.5	-	- 1.2
1938.....	150.1	149.0	2.6	146.4	.1 -1.1
1939.....	109.3	110.0	2.9	107.1	.1 .7
1940.....	121.0	123.3	2.6	120.7	* 2.3
1941.....	136.9	128.2	3.8	124.4	.1 -8.7
1941-May.....	8.0	.6	.6	-	* -7.4
June.....	26.1	.7	.7	-	* -25.4
July.....	.9	46.9	.5	46.4	* 46.0
August.....	5.6	.8	.8	-	* -4.8
September.....	31.1	.5	.5	-	* -30.6
October.....	1.1	32.2	.7	31.5	* 31.1
November.....	5.2	.8	.8	-	* -4.4
December.....	33.9	.8	.8	-	* -33.1
1942-January.....	1.3	32.0	.5	31.5	* 30.7
February.....	4.2	.7	.7	-	* -3.5
March.....	41.6	.7	.7	-	* -40.9
April.....	1.2	32.1	.6	31.5	* 30.9
May.....	9.0	.6	.6	-	* -8.5

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.<sup>2/</sup> Covered by appropriations from the General Fund of the Treasury.Table 3.- Railroad Unemployment Insurance Act<sup>1/</sup>

(In millions of dollars)

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

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Operated as Railroad Unemployment Insurance Administration Fund.<sup>2/</sup> Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - \$2.7, 1937 - \$5.3, 1938 - \$6.8, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).<sup>3/</sup> Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> Covered by appropriations by Congress.

## Social Security Program - (Continued)

## Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses <sup>2/</sup>	Total	Investments	Unexpended balance
							In General Fund	In disbursing officer's account	
1936.....	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2
1942-January.....	3,001.7	2,857.9	143.8	212.4	157.9	54.5	2,789.3	2,726.4	45.6
February.....	3,183.3	3,039.3	144.0	224.2	167.6	56.6	2,959.1	2,761.1	180.4
March.....	3,186.6	3,042.1	144.5	236.6	177.8	58.8	2,949.9	2,923.3	9.3
April.....	3,226.0	3,081.3	144.7	249.4	188.2	61.2	2,976.6	2,913.3	46.3
May.....	3,430.0	3,285.0	145.0	262.5	198.9	63.5	3,167.5	2,927.3	224.0

Source: Daily Treasury Statements.

\* Less than \$50,000.

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

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	In General Fund	In disbursing officer's account
1936.....	46.6	46.6	-	-	46.6	-	46.6	-	-
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0	
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6	
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3	
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.5	1.8	
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5	
1942-January.....	648.4	639.4	9.1	493.1	155.4	111.5	31.7	12.2	
February.....	648.6	639.4	9.3	503.5	145.1	101.5	31.7	11.9	
March.....	648.8	639.4	9.5	514.2	134.6	91.0	31.7	11.9	
April.....	649.1	639.4	9.7	525.0	124.1	112.0	.2	11.8	
May.....	649.3	639.4	10.0	535.4	114.0	101.5	.3	12.2	

Source: Daily Treasury Statements.

\* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures				Balance				
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account <sup>1/</sup>		Interest on investments	Total expenditures	State unemployment insurance activities	Railroad Unemployment Insurance Account <sup>1/</sup>	Total	Investments	Unexpended balance		
			Railroad transfers from Railroad Unemployment Insurance Contributions Fund	Transfers from Railroad Unemployment Insurance Contributions Fund							In General Fund	In disbursing officer's account	
1936.....	18.9	18.9	-	-	.1	-	-	-	18.9	18.9	-	-	
1937.....	313.4	310.6	-	-	2.8	1.0	1.0	-	312.4	312.3	.1	-	
1938.....	1,076.2	1,058.2	-	-	18.0	192.0	192.0	-	884.2	872.0	12.2	-	
1939.....	1,914.3	1,869.5	-	-	44.8	633.8	633.8	-	1,280.5	1,267.0	13.5	-	
1940.....	2,857.9	2,729.3	44.2	1.8	82.6	1,133.1	1,116.7	1.8	1,724.9	1,710.0	13.4	1.4	
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0
1942-January....	4,655.9	4,235.1	140.8	105.9	11.4	162.8	1,880.5	1,737.6	105.9	37.0	2,775.4	2,771.0	.2
February....	4,858.8	4,437.2	141.5	105.9	11.4	162.8	1,919.0	1,774.7	105.9	38.4	2,939.8	2,923.0	11.9
March.....	4,888.2	4,446.4	161.6	105.9	11.4	162.9	1,965.0	1,819.4	105.9	39.7	2,923.2	2,910.0	9.6
April.....	4,931.5	4,489.5	161.6	105.9	11.4	163.1	2,003.1	1,856.5	105.9	40.6	2,928.4	2,914.0	11.8
May.....	5,151.3	4,708.8	162.2	105.9	11.4	163.1	2,036.3	1,889.3	105.9	41.2	3,115.0	3,106.0	5.4

Source: Daily Treasury Statements.

\* Less than \$50,000.

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

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

(In millions of dollars)

	1941								1942					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>CASE INCOME</b>														
Budget:														
Internal revenue:														
Income and profits taxes.....	63	916	84	59	780	68	66	767	133	283	3,083	335	216	
Employment taxes.....	165	30	48	173	35	49	180	39	53	257	46	43	222	
Miscellaneous internal revenue.....	254	265	268	269	261	314	436	353	369	340	364	305	270	
Customs.....	41	38	37	35	36	34	30	33	35	27	33	32	30	
Other.....	18	19	19	17	23	23	18	22	24	31	22	16	26	
Subtotal.....	<u>541</u>	<u>1,268</u>	<u>456</u>	<u>552</u>	<u>1,136</u>	<u>489</u>	<u>730</u>	<u>1,214</u>	<u>614</u>	<u>937</u>	<u>3,548</u>	<u>732</u>	<u>1,784</u>	
Trust funds, etc.:														
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	167	25	78	176	24	74	192	29	75	203	29	43	220	
Trust accounts <sup>2/</sup> .....	42	36	42	38	45	48	34	45	45	40	58	54	52	
Subtotal.....	<u>208</u>	<u>61</u>	<u>120</u>	<u>214</u>	<u>69</u>	<u>122</u>	<u>226</u>	<u>74</u>	<u>120</u>	<u>243</u>	<u>87</u>	<u>97</u>	<u>272</u>	
Total cash income.....	<u>749</u>	<u>1,329</u>	<u>576</u>	<u>766</u>	<u>1,205</u>	<u>611</u>	<u>956</u>	<u>1,288</u>	<u>734</u>	<u>1,180</u>	<u>3,635</u>	<u>829</u>	<u>1,036</u>	
<b>CASE OUTGO</b>														
Budget:														
War activities.....	857	832	966	1,129	1,327	1,534	1,446	1,847	2,101	2,201	2,797	3,231	3,553	
Veterans' Administration.....	47	45	46	46	46	48	46	46	46	45	46	46	47	
Public Works <sup>3/</sup> .....	50	52	62	66	64	68	51	60	55	44	47	54	51	
Aid to agriculture <sup>4/</sup> .....	-68	42	79	52	64	86	103	136	132	123	103	86	85	
Social Security program <sup>5/</sup> .....	36	18	61	44	34	57	41	34	56	38	33	50	54	
Work Projects Administration and National Youth Administration.....	118	107	106	82	86	88	78	94	77	76	79	76	68	
Civilian Conservation Corps.....	19	20	21	19	18	17	14	15	12	12	11	10	8	
Interest on the public debt <sup>6/</sup> .....	8	201	14	4	163	70	11	195	18	5	196	70	13	
Other.....	58	64	64	68	58	65	55	69	75	68	78	75	68	
Subtotal.....	<u>1,125</u>	<u>1,381</u>	<u>1,418</u>	<u>1,510</u>	<u>1,860</u>	<u>2,033</u>	<u>1,844</u>	<u>2,496</u>	<u>2,572</u>	<u>2,612</u>	<u>3,389</u>	<u>3,698</u>	<u>3,948</u>	
Trust funds, etc.:														
Reconstruction Finance Corporation.....	81	77	80	162	102	276	38	142	39	139	253	208	249	
Commodity Credit Corporation.....	57	-16	-10	33	15	-17	17	28	2	-34	-99	7	253	
Unemployment Trust Fund.....	30	31	28	25	25	20	21	29	44	39	46	38	33	
Federal Old-Age and Survivors Insurance Trust Fund.....	7	7	7	8	8	8	9	9	10	10	10	10	11	
Railroad Retirement Account.....	11	10	10	10	10	11	10	11	10	11	11	11	10	
Other.....	122	55	-19	-1	25	107	34	62	22	-48	-3	*	-34	
Subtotal.....	<u>308</u>	<u>164</u>	<u>96</u>	<u>237</u>	<u>185</u>	<u>405</u>	<u>128</u>	<u>281</u>	<u>126</u>	<u>116</u>	<u>218</u>	<u>275</u>	<u>522</u>	
Redemption of adjusted service bonds.....	1	3	2	1	1	1	1	1	1	1	1	1	*	
Total cash outgo.....	<u>1,434</u>	<u>1,548</u>	<u>1,516</u>	<u>1,748</u>	<u>2,046</u>	<u>2,439</u>	<u>1,973</u>	<u>2,778</u>	<u>2,699</u>	<u>2,729</u>	<u>3,608</u>	<u>3,973</u>	<u>4,470</u>	
EXCESS OF CASH OUTGO.....	<u>685</u>	<u>219</u>	<u>940</u>	<u>982</u>	<u>841</u>	<u>1,828</u>	<u>1,017</u>	<u>1,490</u>	<u>1,965</u>	<u>1,549</u>	<u>-27</u>	<u>3,144</u>	<u>3,434</u>	

\* Less than \$500,000.

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

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

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

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

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

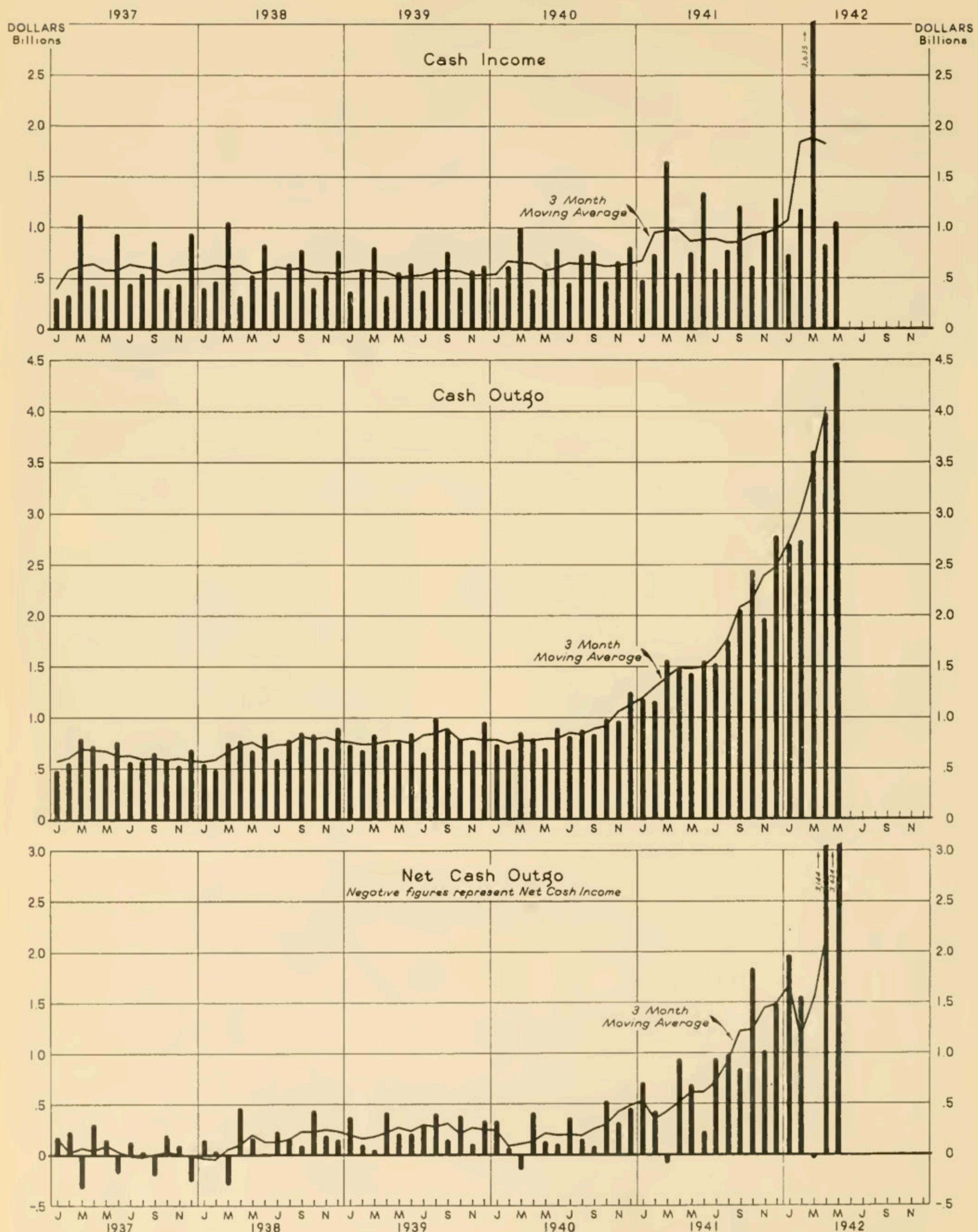
6/ Excludes accrued interest on United States savings bonds outstanding.

## Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Cash income</b>													
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036								
<b>Cash outgo</b>													
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	886							

## CASH INCOME AND OUTGO OF THE TREASURY



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**GENERAL FUND OF THE TREASURY**

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	837	31
1934.....	3,033	1,045	97	1,554	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1941-May.....	2,079	926	470	543	141
June.....	2,812	954	1,024	661	143
July.....	2,807	1,041	934	680	151
August.....	3,057	1,056	995	833	143
September.....	2,461	991	526	797	147
October.....	2,852	913	998	784	156
November.....	2,544	896	543	947	159
December.....	3,516	919	966	1,756	175
1942-January.....	3,232	902	391	1,750	188
February.....	3,867	879	748	2,054	165
March.....	3,857	890	525	2,231	211
April.....	3,216	859	522	1,579	226
May.....	3,198	900	382	1,666	250

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1933.....	1,103	240	862	862	-	-
1934.....	3,033	451	2,582	1,771	-	511
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1941-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	1,845	607	143
August.....	3,057	185	2,873	2,120	610	143
September.....	2,461	195	2,266	1,511	611	143
October.....	2,852	210	2,641	1,885	613	143
November.....	2,544	225	2,319	1,562	614	143
December.....	3,516	256	3,560	2,802	615	143
1942-January.....	3,232	282	2,950	2,191	616	143
February.....	3,867	305	3,562	2,802	617	143
March.....	3,857	365	3,493	2,732	618	143
April.....	3,216	365	2,851	2,089	618	143
May.....	3,198	386	2,812	2,050	619	143

Source: Daily Treasury Statements.

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

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

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

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

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933.....	445	445	-1,784	3,052	-5	-	-818	-	-
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-741	-769 6/	-3,209	1,739 1/	64	-	637	140	-111 6/
1936.....	840	1,067 6/	-4,550	5,475 1/	34	-	108	176	-403 6/
1937.....	-128	-70	-3,149	2,746 1/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 1/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 1/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	-
1941.....	742	722	-5,103	5,994	37	11	-217	20	-
1941-May.....	-521	-522	-747	490	136	9	-411	1	-
June.....	729	727	-252	1,241	-155	3	-80	2	-
July.....	-34	-36	-1,185	551	41	21	534	2	-
August.....	274	272	-1,133	1,408	160	5	-169	2	-
September.....	-607	-609	-739	425	-196	-6	-93	2	-
October.....	376	374	-1,637	2,238	47	-3	-272	2	-
November.....	-322	-323	-1,294	1,456	172	2	-699	1	-
December.....	1,241	1,240	-1,329	2,898	-189	-	-140	1	-
1942-January.....	-610	-611	-2,050	2,073	30	16	-681	1	-
February.....	612	611	-1,871	2,369	147	1	-35	1	-
March.....	-69	-70	126	39	-172	12	-75	1	-
April.....	-642	-643	-3,058	2,542	47	15	-189	1	-
May.....	-39	-39	-3,391	3,609	181	-9	-430	*	-

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

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

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

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

5/ Includes expenditures for retirement of national bank notes.

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

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

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**GOVERNMENT SECURITIES OUTSTANDING**

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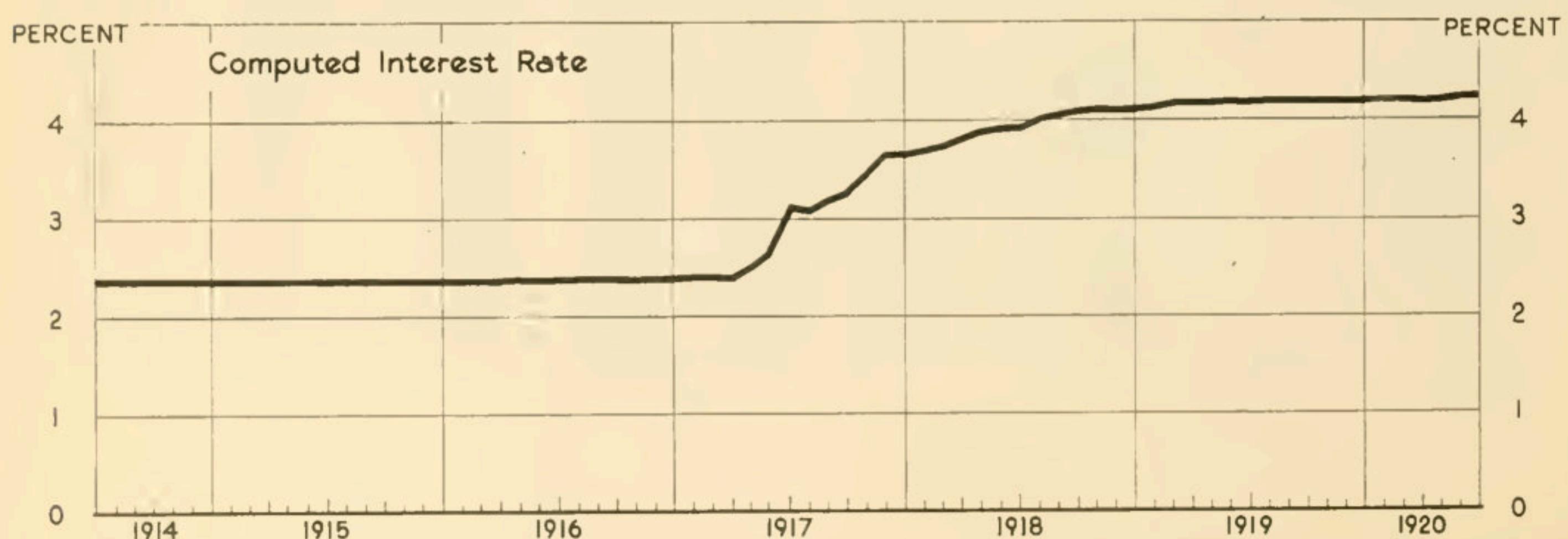
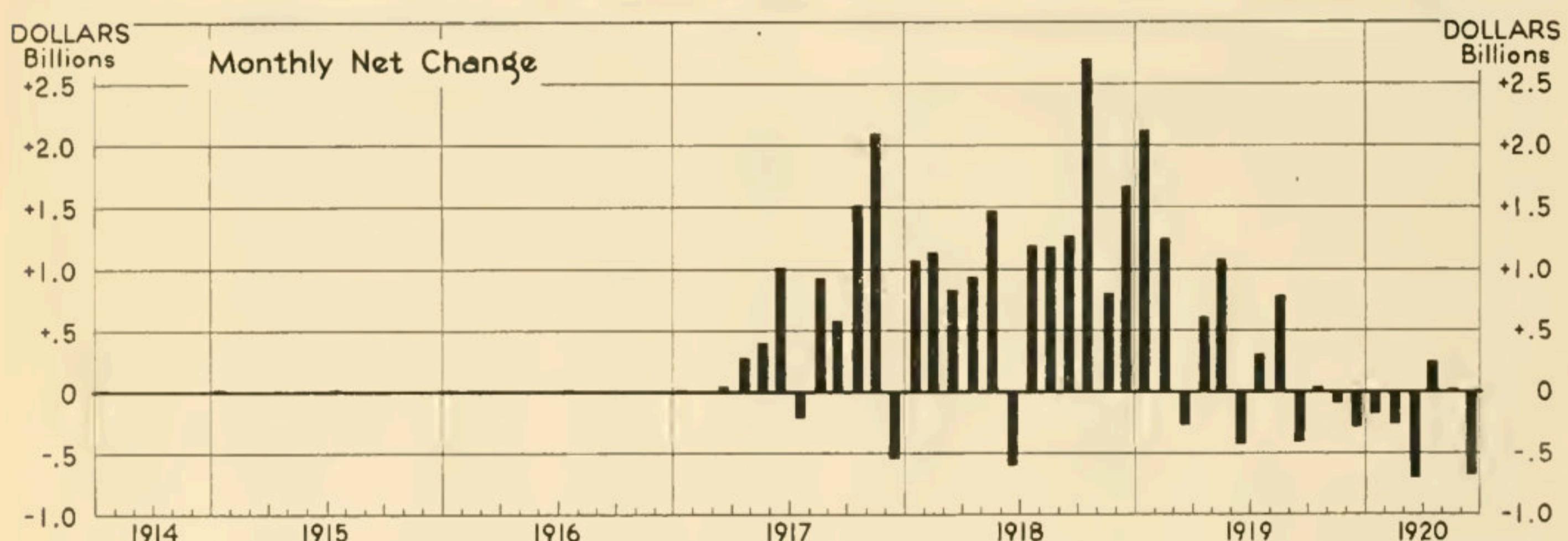
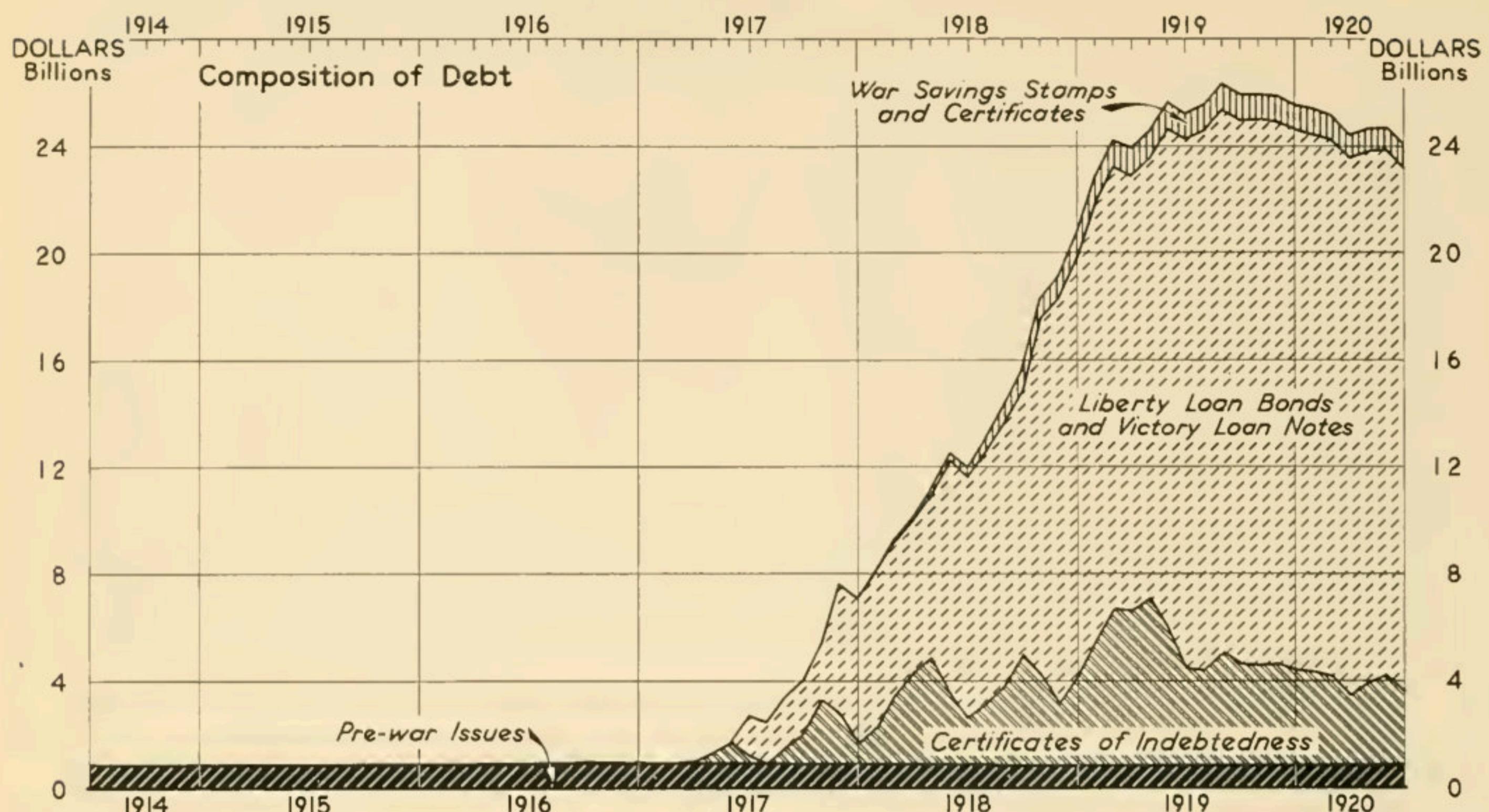
## United States Government Interest-Bearing Public Debt Outstanding During World War I

(In millions of dollars)

Month	Interest-bearing public debt outstanding end of month					Net change in the total interest-bearing public debt during month	Computed rate of interest on the interest-bearing public debt end of month (Percent)
	Total	Pre-war issues	Certificates of indebtedness	Liberty Loan bonds and Victory Loan notes	War savings stamps and certificates		
1914-July.....	969	969	-	-	-	+1	2.365
August.....	969	969	-	-	-	-	2.365
September.....	969	969	-	-	-	-	2.365
October.....	969	969	-	-	-	-	2.365
November.....	969	969	-	-	-	-	2.365
December.....	969	969	-	-	-	-	2.365
1915-January.....	970	970	-	-	-	+1	2.365
February.....	970	970	-	-	-	-	2.365
March.....	970	970	-	-	-	-	2.365
April.....	970	970	-	-	-	-	2.365
May.....	970	970	-	-	-	-	2.365
June.....	970	970	-	-	-	-	2.365
July.....	971	971	-	-	-	+1	2.365
August.....	971	971	-	-	-	-	2.365
September.....	971	971	-	-	-	-	2.365
October.....	971	971	-	-	-	-	2.365
November.....	971	971	-	-	-	-	2.365
December.....	971	971	-	-	-	-	2.365
1916-January.....	972	972	-	-	-	+1	2.365
February.....	972	972	-	-	-	-	2.365
March.....	972	972	-	-	-	-	2.365
April.....	972	972	-	-	-	-	2.375
May.....	972	972	-	-	-	-	2.376
June.....	972	972	-	-	-	-	2.376
July.....	972	972	-	-	-	+1	2.386
August.....	972	972	-	-	-	-	2.386
September.....	972	972	-	-	-	-	2.386
October.....	972	972	-	-	-	-	2.386
November.....	972	972	-	-	-	-	2.396
December.....	972	972	-	-	-	-	2.396
1917-January.....	973	973	-	-	-	+1	2.416
February.....	973	973	-	-	-	-	2.416
March.....	1,023	973	50	-	-	+50	2.395
April.....	1,288	973	315	-	-	+265	2.526
May.....	1,692	973	718	-	-	+403	2.668
June.....	2,713	973	273	1,466	-	+1,021	3.120
July.....	2,503	974	-	1,528	-	-210	3.081
August.....	3,447	974	550	1,923	-	+944	3.196
September.....	4,026	974	1,076	1,976	-	+579	3.268
October.....	5,533	974	2,315	2,244	-	+1,507	3.467
November.....	7,643	974	1,879	4,790	-	+2,110	3.653
December.....	7,116	974	691	5,437	14	-527	3.645
1918-January.....	8,196	974	1,384	5,793	45	+1,080	3.691
February.....	9,324	974	2,469	5,794	87	+1,128	3.747
March.....	10,164	974	3,252	5,794	144	+840	3.802
April.....	11,112	966	3,936	6,006	203	+948	3.874
May.....	12,579	966	2,576	8,777	260	+1,467	3.911
June.....	11,986	966	1,706	8,964	350	-593	3.910
July.....	13,179	962	2,145	9,524	558	+1,193	3.993
August.....	14,356	898	2,899	9,889	670	+1,177	4.030
September.....	15,633	898	4,124	9,851	760	+1,278	4.078
October.....	18,335	893	3,347	13,248	847	+2,702	4.098
November.....	19,151	893	2,272	15,079	908	+816	4.099
December.....	20,821	893	3,256	15,698	975	+1,670	4.106
1919-January.....	22,954	883	4,655	16,403	1,013	+2,133	4.125
February.....	24,219	883	5,809	16,522	1,005	+1,264	4.158
March.....	23,959	883	5,735	16,349	993	-259	4.155
April.....	24,577	883	6,256	16,457	981	+618	4.162
May.....	25,669	883	5,222	18,598	966	+1,092	4.185
June.....	25,234	883	3,625	19,772	954	-435	4.178
July.....	25,556	883	3,545	20,186	942	+321	4.189
August.....	26,349	883	4,201	20,333	931	+793	4.196
September.....	25,939	883	3,737	20,399	919	-410	4.191
October.....	25,970	883	3,733	20,443	909	+31	4.194
November.....	25,877	883	3,777	20,314	902	-92	4.196
December.....	25,595	883	3,576	20,240	896	-282	4.191
1920-January.....	25,424	884	3,472	20,181	886	-171	4.195
February.....	25,161	884	3,302	20,100	876	-262	4.194
March.....	24,455	884	2,667	20,040	865	-706	4.188
April.....	24,707	884	2,994	19,976	853	+251	4.203
May.....	24,736	884	3,365	19,648	840	+30	4.221
June.....	24,061	884	2,769	19,581	827	-675	4.225

Source: Public Debt Statement.

# UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT OUTSTANDING DURING WORLD WAR I



## Statement of the Outstanding Public Debt on June 30, 1941 and May 31, 1942

(In millions of dollars)

	June 30, 1941	May 31, 1942	Change		June 30, 1941	May 31, 1942	Change
<b>Interest-bearing public debt</b>				<b>Interest-bearing public debt (continued)</b>			
<b>Public issues:</b>				<b>Special issues:</b>			
Marketable issues				Adjusted Service Certificate Fund.....	19	19	-
Treasury bonds.....	30,215	38,055	+7,870	Federal Deposit Insurance Corporation.....	90	95	+5
Treasury notes.....	5,698	5,571	-127	Federal Old-Age and Survivors Insurance Trust Fund	2,381	2,859	+478
Treasury bills.....	1,603	2,257	+654	Federal Savings and Loan Insurance Corporation....	5	5	-
Certificates of indebtedness	-	1,507	+1,507	Government Life Insurance Fund.....	531	511	-20
Other bonds.....	196	196	-	Government Retirement Funds.....	656	758	+102
Total marketable issues.....	37,713	47,615	+9,902	National Service Life Insurance Fund.....	3	32	+29
Non-marketable issues				Postal Savings System.....	88	56	-32
U. S. savings bonds.....	4,314	9,569	+5,255	Railroad Retirement Account.....	74	102	+28
Treasury notes - tax series.	-	3,100	+3,100	Unemployment Trust Fund.....	2,273	3,081	+808
Adjusted service bonds.....	241	230	-11	Total special issues.....	6,120	7,518	+1,398
Depository bonds.....	-	77	+77	Total interest-bearing public debt.....	48,387	68,108	+19,721
Total non-marketable issues.	4,555	12,976	+8,421	Matured debt on which interest has ceased.....	205	105	-100
Total public issues.....	42,267	60,591	+18,324	Debt bearing no interest.....	369	357	-12
				Total public debt <sup>1/</sup> .....	48,961	68,571	+19,609

Source: Daily Treasury Statements.

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

## Composition of the Public Debt

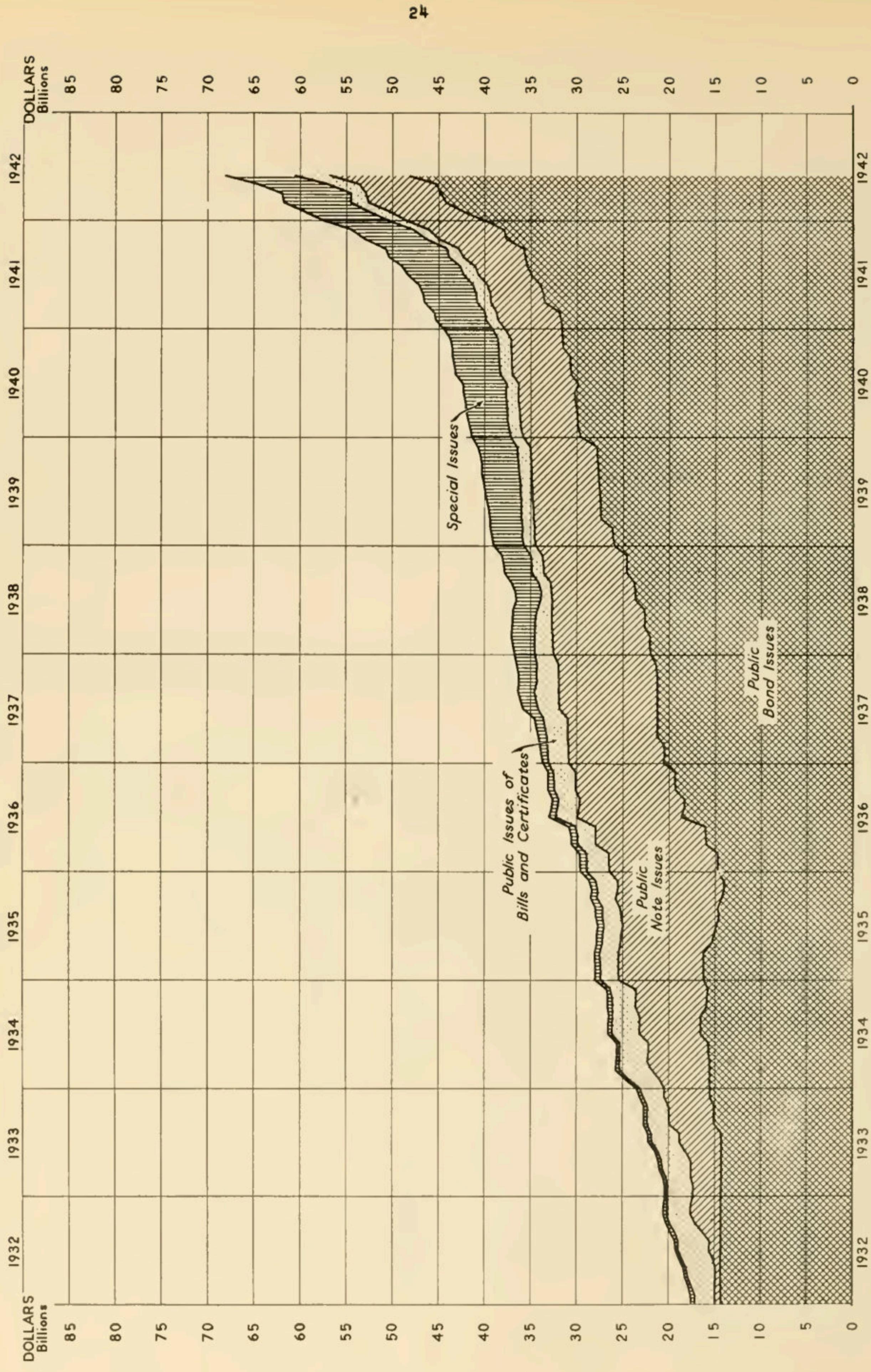
(In millions of dollars)

End of fiscal year or month	Total public debt <sup>1/</sup>	Gross public debt										Matured debt	Debt bearing no interest		
		Interest-bearing public debt													
		Public issues						Special issues							
		Bonds		Notes		Bills and certificates of indebtedness		Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt				
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315			
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518			
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825			
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620			
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,303	6.4	1,558	4.3	119	506			
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447			
1939.....	40,440	39,886	27,566	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411			
1940.....	42,968	42,376	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386			
1941.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369			
1941-May.....	47,721	47,160	34,002	72.1	5,721	12.1	1,603	3.4	5,834	12.4	190	370			
June.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369			
July.....	49,513	48,965	35,340	72.2	5,698	11.6	1,603	3.3	6,324	12.9	180	368			
August.....	50,921	50,371	35,561	70.6	6,736	13.4	1,604	3.2	6,470	12.8	184	367			
September..	51,346	50,791	35,786	70.5	7,041	13.9	1,305	2.6	6,658	13.0	190	365			
October....	53,584	53,040	37,645	71.0	7,327	13.8	1,404	2.6	6,664	12.6	179	364			
November...	55,040	54,536	37,877	69.5	8,149	14.9	1,703	3.1	6,806	12.5	141	363			
December...	57,938	57,451	40,000	69.6	8,468	14.7	2,002	3.5	6,982	12.2	125	362			
1942-January....	60,012	59,531	42,078	70.7	8,288	13.9	2,101	3.5	7,063	11.9	120	360			
February...	62,381	61,895	44,305	71.6	8,398	13.6	2,002	3.2	7,190	11.6	126	360			
March.....	62,419	61,940	44,847	72.4	8,107	13.1	1,652	2.7	7,333	11.8	121	359			
April.....	64,961	64,496	45,363	70.3	8,315	12.9	3,460	5.4	7,358	11.4	108	357			
May.....	68,571	68,108	48,157	70.8	8,670	12.7	3,764	5.5	7,518	11.0	105	357			

Source: Daily Treasury Statements.

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

# COMPOSITION OF UNITED STATES GOVERNMENT INTEREST - BEARING PUBLIC DEBT



**Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States<sup>1/</sup>  
As of May 30, 1942**

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities			Total annual maturities	
		Fixed- maturity issues	Callable issues - classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1942	Treasury bills.....	2,257				
July....	1% RFC note S - 7/1/42.....	276				
July....	2-1/4% HOLC bond G - 7/1/42-44.....	875 <sup>3/</sup>				
Sept....	2% Treasury note B - 9/15/42.....	342				
Oct....	7/8% RFC note U - 10/15/42.....	320				
Nov....	1/2% Certificates of indebtedness A - 11/1/42.....	1,507				
Dec....	1-3/4% Treasury note C - 12/15/42.....	232				
	Total.....	5,809	-	-	5,809	5,809
1943-Mar....	3/4% Treasury note D - 3/15/43.....	66				
May....	3/4% CCC note F - 5/1/43.....	289				
June....	1-1/8% Treasury note A - 6/15/43.....	629				
June....	3-3/8% Treasury bond - 6/15/43-47.....	-	454			
July....	1-1/8% RFC notes V - 7/15/43.....	324				
Sept....	1% Treasury note C - 9/15/43.....	279				
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	-	1,401			
Dec....	1-1/8% Treasury note B - 12/15/43.....	421				
	Total.....	2,009	1,855	-	3,864	2,009
1944-Feb....	1-3/8% USHA note B - 2/1/44.....	114				
Mar....	1% Treasury note B - 3/15/44.....	515				
Mar....	3-1/4% FFMC bond - 3/15/44-64.....	-	95			
Apr....	1% RFC note W - 4/15/44.....	571				
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	-	1,519			
May....	3% HOLC bond A - 5/1/44-52.....	-	779			
May....	3% FFMC bond - 5/15/44-49.....	-	835			
June....	3/4% Treasury note A - 6/15/44.....	416				
Sept....	1% Treasury note C - 9/15/44.....	283				
Sept....	3/4% Treasury note D - (Nat. Defense Series) - 9/15/44.....	635				
Dec....	4% Treasury bond - 12/15/44-54.....	-	1,037			
	Total.....	2,534	4,264	-	6,798	2,534
1945-Feb....	1-1/8% CCC note O - 2/15/45.....	412				
Mar....	3/4% Treasury note A - 3/15/45.....	718				
June....	1-1/2% HOLC bond N - 6/1/45-47.....	-	755			
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	-	1,214			
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	-	-	1,401		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541				
Dec....	3/4% Treasury note B - (Nat. Defense Series) - 12/15/45.....	531				
	Total.....	2,201	1,969	1,401	4,171	3,602
1946-Jan....	3% Conversion bond - 1/1/46.....	16				
Mar....	1% Treasury note A - 3/15/46.....	503				
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	489			
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	-	-	1,519		
June....	3% Treasury bond - 6/15/46-48.....	-	1,036			
June....	3-1/8% Treasury bond - 6/15/46-49.....	-	519			
	Total.....	519	2,344	1,519	2,862	2,037
1947-Jan....	3% Conversion bond - 1/1/47.....	13				
June....	1-1/2% HOLC bond N - 6/1/45-47.....	-	-	755		
June....	3-3/8% Treasury bond - 6/15/43-47.....	-	-	454		
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	-	-	1,214		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	759			
Dec....	2% Treasury bond - 12/15/47.....	701				
	Total.....	714	759	2,423	1,473	3,138
1948-Mar....	2% Treasury bond - 3/15/48-50.....	-	1,115			
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	1,223			
June....	3% Treasury bond - 6/15/46-48.....	-	-	1,036		
Sept....	2-1/2% Treasury bond - 9/15/48.....	451				
Dec....	2% Treasury bond - 12/15/48-50.....	-	571			
	Total.....	451	2,910	1,036	3,361	1,487
1949-May....	3% FFMC bond - 5/15/44-49.....	-	-	835		
June....	3-1/8% Treasury bond - 6/15/46-49.....	-	-	819		
June....	2% Treasury bond - 6/15/49-51.....	-	1,014			
Sept....	2% Treasury bond - 9/15/49-51.....	-	1,292			
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	491			
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	1,786			
	Total.....	-	4,584	1,654	4,584	1,654
1950-Mar....	2% Treasury bond - 3/15/48-50.....	-	-	1,115		
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	-	1,186			
Dec....	2% Treasury bond - 12/15/48-50.....	-	-	571		
	Total.....	-	1,186	1,687	1,186	1,687

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States<sup>1/</sup>  
As of May 30, 1942 - (Continued)**

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities			Total annual maturities		
		Fixed-maturity issues	Callable issues - classified by year of:	First call	Final maturity	Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	-	-	1,223		
June....	2% Treasury bond - 6/15/49-51.....	-	-	-	1,014		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	1,627	-			
Sept....	2% Treasury bond - 9/15/49-51.....	-	-	-	1,292		
Sept....	3% Treasury bond - 9/15/51-55.....	-	755	-			
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	1,118	-			
Dec....	2% Treasury bond - 12/15/51-55.....	-	510	-			
	Total.....	-	4,011	3,530		4,011	3,530
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	1,024	-			
May....	3% HOLC bond A - 5/1/44-52.....	-	-	-	779		
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	1,501	-			
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	-	-	-	1,186		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	-	-	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	-	-	491		
	Total.....	-	2,524	3,215		2,524	3,215
1953-June...	2% Treasury bond - 6/15/53-55.....	-	725	-			
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	-	-	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	-	-	1,118		
	Total.....	-	725	2,904		725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	-	-	1,024		
June....	2-3/4% Treasury bond - 6/15/51-54.....	-	-	-	1,627		
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	681	-			
Dec....	4% Treasury bond - 12/15/44-54.....	-	-	-	1,037		
	Total.....	-	681	3,687		681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	2,611	-			
June....	2-1/4% Treasury bond - 6/15/52-55.....	-	-	-	1,501		
June....	2% Treasury bond - 6/15/53-55.....	-	-	-	725		
Sept....	3% Treasury bond - 9/15/51-55.....	-	-	-	755		
Dec....	2% Treasury bond - 12/15/51-55.....	-	-	-	510		
	Total.....	-	2,611	3,491		2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	-	-	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	1,449	-			
June....	2-1/4% Treasury bond - 6/15/54-56.....	-	-	-	681		
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	982	-			
	Total.....	-	2,431	1,170		2,431	1,170
1957		-	-	-	-	-	-
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	-	-	1,449		
June....	2-3/4% Treasury bond - 6/15/58-63.....	-	919	-			
	Total.....	-	919	1,449		919	1,449
1959-Sept....	2-3/4% Treasury bond - 9/15/56-59.....	-	-	-	982	-	982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	-	-	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	1,485	-			
	Total.....	-	1,485	2,611		1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61.....	50	-	-	-	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67.....	-	882	-	-	882	-
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	-	-	-	919	-	919
1964-Mar....	3-1/4% FFMC bond - 3/15/44-64.....	-	-	-	95	-	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	-	-	1,485	-	1,485
1966		-	-	-	-	-	-
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	-	-	-	882		
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	-	2,716	-			
	Total.....	-	2,716	882		2,716	882
1968		-	-	-	-	-	-
1969		-	-	-	-	-	-
1970		-	-	-	-	-	-
1971		-	-	-	-	-	-
1972-Sept....	2-1/2% Treasury bond - 9/15/67-72.....	-	-	-	2,716	-	2,716

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

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

<sup>2/</sup> It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

The abbreviations refer to the following corporations:

Homes Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

<sup>3/</sup> Called for redemption July 1, 1942.

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

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 1/						Amount issued				Public cash subscriptions tendered	Description of security refunded					
		Date of issue	Coupon rate (percent)	Call and maturity dates	Term		Total	For cash		For exchange		Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue			
					To call	To maturity		Yrs.	Mos.									
Offerings in 1939																		
3/6	3/15	12/15/38 4/	1-1/8	-	12/15/43	-	5	-	53	-	-	53	-	Treas. note	2-1/8	6/15/39	6/15/34	
		9/15/38 5/	-	2-1/2	9/15/50-52	12	14	-	319	-	-	319	-	Treas. note	2-1/8	6/15/39	6/15/34	
		12/15/38 6/	-	2-3/4	12/15/60-65	22	27	-	894	-	-	894	-	Treas. note	2-1/8	6/15/39	6/15/34	
6/5	6/15	6/15/39	3/4	-	6/15/44	-	5	-	416	-	-	416	-	Treas. note	1-3/8	9/15/39	6/15/37	
10/23	11/1	11/1/39	1	-	3/15/44	-	4	4-1/2	515	-	-	515	-	Treas. note	1-3/8	12/15/39	7/15/35	
11/27	12/8	12/8/39	-	2	12/15/48-50	9	11	-	571	521	50	-	6,264	-	-	-	-	
12/12	12/22	12/22/39	1	-	9/15/44	-	4	9	283	-	-	283	-	Treas. note	1-5/8	3/15/40	3/15/35	
		12/22/39	-	2-1/4	12/15/51-53	12	14	-	1,118	-	100	1,018	-	Treas. note	1-5/8	3/15/40	3/15/35	
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	5	-	718	-	-	718	-	Treas. note	1-1/2	6/15/40	6/15/35	
6/10	6/15	6/15/40	1	-	9/15/43	-	3	3	279	-	-	279	-	Treas. bond	3-3/8	6/15/40-43	7/16/28	
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	14	16	-	681	631	50	-	6,605	-	-	-	-	
9/25	10/7	10/7/40	-	2	6/15/53-55	13	15	-	725	-	-	725	-	Treas. note	1-1/2	12/15/40	12/16/35	
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	5	-	531	531	-	-	4,071	-	-	-	-	
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-	
		3/15/41	3/4 T	-	3/15/43	-	2	-	32	-	-	{ 5	-	Treas. bond	3-3/8	3/15/41-43	3/16/31	
2/25	3/15	3/15/41	-	2 T	3/15/48-50	7	9	-	1,116	-	-	{ 28	-	Treas. note	1-1/2	3/15/41	3/16/36	
		3/15/41	-	3/4 T	3/15/43	-	2	-	33	-	-	{ 482	-	Tras. bond	3-3/8	3/15/41-43	3/16/31	
		3/31/41	-	2-1/2 T	3/15/52-54	11	13	-	1,024	526	50	{ 634	-	Tras. note	1-3/8	3/15/41-41	3/16/36	
		3/31/41	-	3/4 T	3/15/43	-	2	-	33	-	-	6,145	-	Treas. note	1-3/8	6/15/41	6/15/36	
5/22	6/2	3/15/41 3/	3/4 T	-	3/15/43	-	2	-	1,449	662	-	1	8,268	-	Tras. bond	3-1/4	8/1/41	8/15/33
		6/2/41	-	2-1/2 T	3/15/56-58	14	16	9-1/2	1,449	662	-	787	-	Tras. bond	3-1/4	8/1/41	8/15/33	
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	30	11	1,596	1,307	100	189	10,446	-	Treas. note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	-	4	4-1/2	503	-	-	{ 299 L	-	RFC note	7/8	11/1/41	11/1/38	
		12/15/41	-	2 T	12/15/51-55	10	14	-	533	533	-	-	4,728	-	CCC note	1	11/15/41	11/2/39
12/4	12/15	10/20/41 3/	-	2-1/2 T	9/15/67-72	25	30	11	1,120	1,070	50	-	6,979	-	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	{ 406	-	Treas. note	1-3/4	3/15/42	6/15/37
										308 1/	-	-	{ 205 1/	-	RFC note	7/8	1/15/42	2/15/39
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	13	3-1/2	1,512	1,512	-	-	4,697	-	FFMC bond	3	1/15/42-47	1/15/35
4/6	4/15	4/15/42	1/2 T	8/-	11/1/42	-	-	6-1/2	1,507	1,507	-	-	3,062	-	FFMC bond	2-3/4	3/1/42-47	3/1/35
5/4	5/5	5/5/42	-	2-1/2	6/15/62-57	20	25	1	882	882	-	-	882	-	-	-	-	-
5/4	5/15	5/15/42	-	2	9/15/49-51	7	9	4	1,292	1,292	-	-	3,283	-	-	-	-	-
5/25	6/5	6/5/42	1-1/2 T-	-	12/15/46	-	4	6-1/2	1,119	-	-	{ 847	-	HOLC bond	2-1/4	7/1/42-44	7/1/35	
										272	-	-	{ 272	-	RFC note	1	7/1/42	11/10/39

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

T Taxable issue.

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

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

3/ Additional offering at par of security already outstanding.

4/ Additional offering at 101 of security already outstanding.

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

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

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

8/ Certificates of indebtedness.

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

Date of new issue or of maturity of old issues	Data on new issue						Amount of maturing issue	Total bills outstanding (as of date shown in first column)		
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted						
				Amount	Average price per hundred	Equivalent average rate 1/				
1941-May 7.....	1941-Aug. 6.....	91	(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)		
May 14.....	Aug. 13.....	91	315.5	100.0	99.976	0.096	100.5	1,603.0		
May 21.....	Aug. 20.....	91	374.7	100.0	99.983	0.069	100.3	1,602.7		
May 28.....	Aug. 27.....	91	301.5	100.5	99.982	0.070	100.1	1,603.1		
		91	260.4	100.3	99.983	0.069	100.1	1,603.3		
June 4.....	Sept. 3.....	91	334.9	200.1	99.973	0.107	200.3	1,603.1		
June 11.....	Sept. 10.....	91	439.5	200.3	99.975	0.100	200.3	1,603.1		
June 18.....	Sept. 17.....	91	398.1	200.6	99.974	0.103	200.2	1,603.5		
June 25.....	Sept. 24.....	91	267.8	100.1	99.983	0.066	100.4	1,603.2		
July 2.....	Oct. 1.....	91	281.1	100.9	99.978	0.086	100.6	1,603.5		
July 9.....	Oct. 8.....	91	281.7	100.0	99.976	0.097	100.1	1,603.5		
July 16.....	Oct. 15.....	91	306.1	100.3	99.975	0.097	100.4	1,603.4		
July 23.....	Oct. 22.....	91	292.8	100.1	99.975	0.098	100.1	1,603.4		
July 30.....	Oct. 29.....	91	266.6	100.0	99.976	0.094	100.1	1,603.3		
Aug. 6.....	Nov. 5.....	91	293.2	100.2	99.973	0.106	100.0	1,603.5		
Aug. 13.....	Nov. 12.....	91	288.8	100.1	99.971	0.114	100.0	1,603.6		
Aug. 20.....	Nov. 19.....	91	297.4	100.2	99.971	0.116	100.5	1,603.4		
Aug. 27.....	Nov. 26.....	91	327.1	100.8	99.971	0.114	100.3	1,603.9		
Sept. 3.....	Dec. 3.....	91	383.6	100.4	99.977	0.090	200.1	1,504.1		
Sept. 10.....	Dec. 10.....	91	439.5	101.0	99.982	0.071	200.3	1,404.8		
Sept. 17.....	Dec. 17.....	91	493.4	100.0	99.987	0.050	200.6	1,304.2		
Sept. 24.....	Dec. 24.....	91	404.2	100.7	99.991	0.037	100.1	1,304.9		
Oct. 1.....	Dec. 31.....	91	182.0	100.0	99.984	0.062	100.9	1,304.1		
Oct. 8.....	1942-Jan. 7.....	91	368.8	100.4	100.000-	0.002	100.0	1,304.4		
Oct. 15.....	Jan. 14.....	91	217.6	100.2	100.000-	0.001	100.3	1,304.3		
Oct. 22.....	Jan. 21.....	91	303.9	150.2	99.994	0.024	100.1	1,354.4		
Oct. 29.....	Jan. 28.....	91	269.4	150.0	99.983	0.067	100.0	1,404.4		
Sov. 5.....	Feb. 4.....	91	200.0	150.1	99.962	0.151	100.2	1,454.2		
Sov. 12.....	Feb. 11.....	91	313.3	150.0	99.950	0.200	100.1	1,504.1		
Sov. 19.....	Feb. 18.....	91	439.4	200.2	99.935	0.258	100.2	1,604.1		
Sov. 26.....	Feb. 25.....	91	466.6	200.0	99.932	0.267	100.8	1,703.3		
Dec. 3.....	Mar. 4.....	91	468.2	200.2	99.939	0.242	100.4	1,803.1		
Dec. 10.....	Mar. 11.....	91	403.1	150.0	99.926	0.293	101.0	1,852.1		
Dec. 17.....	Mar. 18.....	91	382.7	150.0	99.925	0.295	100.0	1,902.1		
Dec. 24.....	Mar. 16.....	82	352.9	150.2	99.933	0.295	100.7	1,951.5		
Dec. 31.....	Mar. 17.....	76	317.1	150.0	99.935	0.310	100.0	2,001.5		
1942-Jan. 7.....	Mar. 19.....	71	351.6	150.2	99.940	0.304	100.4	2,051.3		
Jan. 14.....	Apr. 15.....	91	384.7	150.0	99.970	0.119	100.2	2,101.1		
Jan. 21.....	Apr. 22.....	91	351.6	150.3	99.950	0.196	150.2	2,101.3		
Jan. 28.....	Apr. 29.....	91	371.5	150.2	99.942	0.231	150.0	2,101.5		
Feb. 4.....	May 6.....	91	410.1	150.1	99.944	0.220	150.1	2,101.4		
Feb. 11.....	May 13.....	91	400.0	150.0	99.937	0.250	150.0	2,101.5		
Feb. 18.....	May 20.....	91	342.1	150.0	99.933	0.263	200.2	2,051.3		
Feb. 25.....	May 27.....	91	385.8	150.4	99.933	0.266	200.0	2,001.7		
Mar. 4.....	June 3.....	91	510.2	150.5	99.944	0.222	200.2	1,952.1		
Mar. 11.....	June 10.....	91	471.3	150.2	99.942	0.229	150.0	1,952.3		
Mar. 16.....	-	-	-	-	-	-	150.2	1,802.1		
Mar. 17.....	-	-	-	-	-	-	150.0	1,652.1		
Mar. 18.....	June 17.....	91	535.5	150.3	99.951	0.195	150.0	1,652.3		
Mar. 19.....	-	-	-	-	-	-	150.2	1,502.1		
Mar. 25.....	June 16.....	83	512.8	150.3	99.953	0.203	-	1,652.4		
Apr. 1.....	June 18.....	78	356.7	150.4	99.952	0.221	-	1,802.5		
Apr. 8.....	June 19.....	72	334.1	150.9	99.947	0.264	-	1,953.7		
Apr. 15.....	July 15.....	91	311.2	150.1	99.929	0.281	150.0	1,953.7		
Apr. 22.....	July 22.....	91	332.7	150.1	99.920	0.317	150.3	1,953.4		
Apr. 29.....	July 29.....	91	375.4	150.1	99.915	0.335	150.2	1,953.4		
May 6.....	Aug. 5.....	91	354.6	150.4	99.910	0.358	150.1	1,953.7		
May 13.....	Aug. 12.....	91	546.4	250.7	99.907	0.368	150.0	2,054.3		
May 20.....	Aug. 19.....	91	567.2	251.7	99.908	0.365	150.0	2,156.0		
May 27.....	Aug. 26.....	91	461.3	251.0	99.908	0.365	150.4	2,256.6		

Source: Accounts of Public Debt Service.

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

1/ Bank discount basis.

## Sales of United States Savings Bonds Beginning May 1941

Table 1.- Summary, by Series

(In millions of dollars)

Month	Amount outstanding end of month 1/	Net change during month	Analysis of net change				
			Gross sales			Sales reported	Accrual of redemptive values
			Total funds received	Adjustment of sales reported to funds received			
<b>All series 2/</b>							
1941-May.....	4,006.1	+360.8	370.4	-93.1.	463.5	4.4	14.0
June.....	4,314.0	+305.9	314.5	+48.5	266.0	6.2	14.8
July.....	4,649.4	+335.5	342.2	+8.2	334.0	11.3	18.0
August.....	4,907.8	+258.3	265.7	+10.7	255.0	5.6	12.9
September.....	5,131.8	+224.0	232.4	-11.4	243.8	6.0	14.4
October.....	5,394.0	+262.2	270.7	+.8	269.9	5.1	13.7
November.....	5,619.7	+225.7	233.6	-.5	234.1	4.9	12.8
December.....	6,139.7	+520.0	528.9	-125.2	654.1	7.4	16.3
1942-January.....	7,198.3	+1,058.6	1,060.7	-68.4 p r	1,129.1 p r	13.4	15.4
February.....	7,893.4	+695.1	703.3	+117.7 p r	585.5 p r	7.6	15.8
March.....	8,435.9	+542.5	557.9	+37.6 p	520.3 p	6.6	22.0
April.....	8,951.0	+515.1	530.5	3/	3/	5.9	21.3
May.....	9,569.0	+618.0	634.4	3/	3/	5.8	22.1
Total May-May.....	-	+5,921.8	6,045.1	3/	3/	90.1	213.4
<b>Series A-D</b>							
1941-May.....	3,658.2	+11.0	20.6	+20.6	-	4.4	14.0
June.....	3,650.2	-8.0	*	*	-	6.2	14.2
July.....	3,644.2	-6.0	.1	+.1	-	11.3	17.4
August.....	3,638.1	-6.2	.1	+.1	-	5.6	11.9
September.....	3,631.5	-6.6	*	*	-	6.0	12.6
October.....	3,625.3	-6.2	*	*	-	5.1	11.3
November.....	3,620.7	-4.7	.1	+.1	-	4.9	9.6
December.....	3,616.1	-4.6	.3	+.3	-	7.4	12.3
1942-January.....	3,618.5	+2.4	.1	+.1	-	13.4	11.1
February.....	3,616.5	-2.0	.1	+.1	-	7.6	9.6
March.....	3,612.4	-4.1	*	*	-	6.6	10.7
April.....	3,608.9	-3.5	*	*	-	5.9	9.4
May.....	3,604.8	-4.1	*	*	-	4.8	8.9
Total May-May.....	-	-42.4	21.4	+21.4	-	89.2	153.0
<b>Series E</b>							
1941-May.....	100.6	+100.6	100.6	-4/	100.6 4/	-	*
June.....	203.1	+102.5	102.5	-4/	102.5 4/	-	*
July.....	347.9	+144.8	145.3	+1.2	144.1	-	.5
August.....	464.5	+116.6	117.6	-1.2	118.8	-	1.0
September.....	568.0	+103.6	105.2	-7.5	112.8	-	1.7
October.....	688.6	+120.6	122.9	+.9	122.0	-	2.3
November.....	795.6	+106.9	109.5	-1.9	111.4	-	2.5
December.....	1,133.6	+338.0	341.1	-61.5	402.6	-	3.1
1942-January.....	1,798.1	+664.5	667.4	*	667.4	-	2.9
February.....	2,191.5	+393.4	398.0	+32.0	366.0	-	4.5
March.....	2,519.9	+328.4	337.6	+10.1	327.5	-	9.2
April.....	2,836.6	+316.7	326.7	-6.8	333.4	-	9.9
May.....	3,248.9	+412.3	421.8	3/	3/	.8	10.4
Total May-May.....	-	+3,248.9	3,296.2	3/	3/	.8	48.1

(Continued on following page)

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

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

(In millions of dollars)

Month	Amount outstanding end of month 1/	Net change during month	Analysis of net change				
			Gross sales			Accrual of redemption values	Redemptions
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
Series F							
1941-May.....	37.8	+37.8	37.8	-14.8	52.6	-	-
June.....	66.6	+28.8	28.9	+6.5	22.4	-	.
July.....	93.9	+27.3	27.4	.3	27.1	-	.1
August.....	114.3	+20.3	20.3	+2.1	18.2	-	-
September.....	132.3	+18.1	18.1	-1.4	19.5	-	*
October.....	155.3	+23.0	23.0	.7	22.2	-	-
November.....	174.2	+18.9	19.0	.7	18.2	-	.1
December.....	207.3	+33.1	33.3	-16.8	50.0	-	.2
1942-January.....	284.6	+77.3	77.6	-6.0 p r	83.5 p r	-	.3
February.....	336.0	+51.4	51.8	+12.0 p r	39.8 p r	-	.4
March.....	376.7	+40.7	41.1	+4.4 p	36.6 p	-	.4
April.....	416.3	+39.6	40.0	3/	3/	-	.4
May.....	458.4	+42.1	42.5	3/	3/	.1	.5
Total May-May.....	-	+458.4	460.6	3/	3/	.1	2.3
Series G							
1941-May.....	211.4	+211.4	211.4	-98.9	310.3	-	-
June.....	394.0	+182.6	183.1	+42.1	141.1	-	.5
July.....	563.4	+169.4	169.5	+6.6	162.9	-	.1
August.....	691.0	+127.6	127.7	+9.7	118.0	-	.1
September.....	799.9	+108.9	109.0	-2.5	111.5	-	.1
October.....	924.7	+124.8	124.9	-.8	125.7	-	.1
November.....	1,029.3	+104.6	105.0	.6	104.5	-	.5
December.....	1,182.8	+153.5	154.2	-47.2	201.4	-	.7
1942-January.....	1,497.2	+314.4	315.6	-62.6 p	378.2 p	-	1.2
February.....	1,749.3	+252.2	253.4	+73.6 p	179.8 p	-	1.2
March.....	1,926.9	+177.6	179.2	+23.1 p	156.1 p	-	1.7
April.....	2,089.2	+162.2	163.8	3/	3/	-	1.6
May.....	2,256.9	+167.8	170.1	3/	3/	-	2.3
Total May-May.....	-	+2,256.9	2,267.0	3/	3/	-	10.0

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

r Revised.

\* Less than \$50,000.

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

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

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

Purchases of Series F and G in any one calendar year are limited to \$50,000 issue price for the two series combined and may be made by any investors other than commercial banks.

3/ Not yet available.

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

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

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

Month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/		\$25 1/	\$50 2/	\$100	\$500	\$1,000	\$5,000 3/	\$10,000 3/
Series E																
1941-May 4/.....	100.6	6.3	6.1	19.4	20.2	48.6	-	-	100.0	6.3	6.0	19.3	20.1	48.3	-	-
June 4/.....	102.5	8.1	7.2	21.9	20.5	44.8	-	-	100.0	7.9	7.0	21.4	20.0	43.7	-	-
July.....	144.1	9.9	9.0	29.1	30.3	65.8	-	-	100.0	6.9	6.2	20.2	21.0	45.7	-	-
August.....	118.8	10.4	8.9	26.6	24.0	48.9	-	-	100.0	8.7	7.5	22.4	20.2	41.2	-	-
September.....	112.8	11.2	9.2	26.3	22.0	44.0	-	-	100.0	9.9	8.2	23.4	19.5	39.0	-	-
October.....	122.0	13.1	10.0	28.5	24.1	46.3	-	-	100.0	10.8	8.2	23.3	19.7	38.0	-	-
November.....	111.4	13.6	9.8	27.0	21.4	39.6	-	-	100.0	12.2	8.8	24.2	19.2	35.6	-	-
December.....	402.6	49.9	39.8	96.3	81.0	135.6	-	-	100.0	12.4	9.9	23.9	20.1	33.7	-	-
1942-January.....	667.4	72.1	55.1	135.2	138.9	266.1	-	-	100.0	10.8	8.2	20.3	20.8	39.9	-	-
February.....	366.0	52.6	33.0	86.4	68.8	125.2	-	-	100.0	14.4	9.0	23.6	18.8	34.2	-	-
March.....	327.5	66.2	33.8	79.2	56.5	91.8	-	-	100.0	20.2	10.3	24.2	17.3	28.0	-	-
April.....	333.4	76.0	35.5	80.6	54.4	87.0	-	-	100.0	22.8	10.6	24.2	16.3	26.1	-	-
Total May-Apr. 5/.	2,909.0	389.4	257.3	656.5	562.0	1,043.8	-	-	100.0	13.4	8.8	22.6	19.3	35.9	-	-
Series F																
1941-May.....	52.6	-	-	.5	1.2	8.9	9.2	32.5	100.0	-	-	.9	2.4	16.8	17.5	62.4
June.....	22.4	-	-	.4	.9	5.3	4.4	11.4	100.0	-	-	1.8	4.0	23.8	19.6	50.8
July.....	27.1	-	-	.6	1.3	7.4	5.7	12.0	100.0	-	-	2.3	4.9	27.3	21.0	44.5
August.....	18.2	-	-	.5	1.1	5.1	4.1	7.4	100.0	-	-	2.9	5.9	28.1	22.6	40.5
September.....	19.5	-	-	.6	1.0	5.6	4.2	8.1	100.0	-	-	3.0	5.4	28.6	21.7	41.3
October.....	22.2	-	-	.7	1.3	6.7	5.3	8.3	100.0	-	-	3.3	5.7	30.0	23.7	37.3
November.....	18.2	-	-	.7	1.1	5.6	3.9	6.9	100.0	-	-	3.6	6.2	31.0	21.2	38.0
December.....	50.0	-	-	1.9	2.8	13.8	10.6	20.9	100.0	-	-	3.9	5.6	27.6	21.1	41.8
1942-January p.....	83.5r	.2	-	3.7	5.2	20.3	15.3r	38.9	100.0	.2	-	4.4r	6.2r	24.3r	18.3r	46.6r
February p.....	39.8r	.2	-	2.7	3.0r	11.5	8.2	14.3r	100.0	.5	-	6.8	7.4	28.8r	20.7r	35.8r
March p.....	36.6	.2	-	2.2	2.8	10.8	7.5	13.1	100.0	.6	-	6.1	7.5	29.5	20.6	35.7
Total May-Mar. 5/.	390.2	.6	-	14.6	21.7	101.0	78.4	174.0	100.0	.1	-	3.7	5.6	25.9	20.1	44.6
Series G																
1941-May.....	310.3	-	-	3.2	7.5	57.3	53.9	188.5	100.0	-	-	1.0	2.4	18.5	17.4	60.7
June.....	141.1	-	-	2.0	4.7	33.4	27.0	73.9	100.0	-	-	1.4	3.3	23.7	19.2	52.4
July.....	162.9	-	-	2.5	6.7	43.9	34.2	75.5	100.0	-	-	1.6	4.1	27.0	21.0	46.3
August.....	118.0	-	-	2.0	4.9	31.2	24.9	55.0	100.0	-	-	1.7	4.1	26.5	21.1	46.6
September.....	111.5	-	-	1.9	4.2	29.5	23.1	52.7	100.0	-	-	1.7	3.8	26.5	20.7	47.3
October.....	125.7	-	-	2.3	5.4	34.2	25.9	57.9	100.0	-	-	1.9	4.3	27.2	20.6	46.0
November.....	104.5	-	-	2.1	4.6	29.2	21.6	46.8	100.0	-	-	2.0	4.4	28.0	20.8	44.8
December.....	201.4	-	-	5.9	12.6	61.2	41.0	80.8	100.0	-	-	2.9	6.3	30.4	26.3	40.1
1942-January p.....	378.2	-	-	8.1	20.6	95.8	62.4	191.2	100.0	-	-	2.1	5.5	25.3	16.5	50.6
February p.....	179.8	-	-	4.8	10.3	49.7	35.2	79.8	100.0	-	-	2.7	5.7	27.6	19.6	44.4
March p.....	156.1	-	-	4.7	10.3	47.0	31.2	62.9	100.0	-	-	3.0	6.6	30.1	20.0	40.3
Total May-Mar. 5/.	1,989.4	-	-	39.7	91.8	512.5	380.4	964.9	100.0	-	-	2.0	4.6	25.8	19.1	48.5

Source: Reports of gross sales.

p Preliminary.

r Revised.

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

2/ Not sold in Series F and G.

3/ Not sold in Series E.

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

5/ Data for later months not yet available.

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

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

Month	Sales in millions of dollars at issue price							Percentage distribution of sales						
	Total all pur- chasers	Type of purchaser						Total all pur- chasers	Type of purchaser					
		Indi- viduals	Fiduci- aries	Corpora- tions <sup>1/</sup>	Insurance companies	Savings banks	All other		Indi- viduals	Fiduci- aries	Corpora- tions <sup>1/</sup>	Insurance companies	Savings banks	All other
Series E														
1941-May <sup>2/</sup> .....	100.6	100.6						100.0	100.0					
June <sup>2/</sup> .....	102.5	102.5						100.0	100.0					
July.....	144.1	144.1						100.0	100.0					
August.....	118.8	118.8						100.0	100.0					
September.....	112.8	112.8						100.0	100.0					
October.....	122.0	122.0						100.0	100.0					
November.....	111.4	111.4						100.0	100.0					
December.....	402.6	402.6						100.0	100.0					
1942-January.....	667.4	667.4						100.0	100.0					
February.....	366.0	366.0						100.0	100.0					
March.....	327.5	327.5						100.0	100.0					
April.....	333.4	333.4						100.0	100.0					
Total May-April <sup>3/</sup> .....	2,909.0	2,909.0						100.0	100.0					
Series F														
1941-May.....	52.6	15.1	11.9	13.2	2.5	1.1	8.9	100.0	28.6	22.6	25.2	4.7	2.0	16.9
June.....	22.4	7.1	3.9	6.0	.4	.1	4.9	100.0	31.7	17.4	26.9	1.8	.4	21.8
July.....	27.1	10.8	4.6	5.7	.4	-	5.6	100.0	40.0	16.9	20.9	1.3	-	20.9
August.....	18.2	6.3	3.0	4.5	.3	.1	4.0	100.0	34.7	16.5	24.8	1.7	.4	21.9
September.....	19.5	6.3	2.8	6.1	.2	*	4.1	100.0	32.5	14.6	31.2	.8	*	20.9
October.....	22.2	7.8	4.0	6.1	.1	*	4.1	100.0	35.2	17.8	27.5	.7	.2	18.6
November.....	18.2	6.2	2.3	5.6	.2	.1	3.9	100.0	33.9	12.8	30.8	.9	.3	21.3
December.....	50.0	20.1	6.6	13.3	.2	*	9.9	100.0	40.1	13.1	26.6	.4	.1	19.7
Total May-December <sup>3/</sup> .....	230.3	79.7	39.1	60.6	4.2	1.4	45.4	100.0	34.6	17.0	26.3	1.8	.6	19.7
Series G														
1941-May.....	310.3	82.3	138.7	40.9	11.4	12.7	24.3	100.0	26.5	44.7	13.2	3.7	4.1	7.8
June.....	141.1	46.7	65.4	16.7	1.6	1.5	9.3	100.0	33.1	46.3	11.8	1.1	1.1	6.6
July.....	162.9	59.6	75.6	15.1	1.3	1.9	9.3	100.0	36.6	46.4	9.3	.8	1.2	5.7
August.....	118.0	37.8	62.0	10.5	1.2	.9	5.6	100.0	32.0	52.6	8.9	1.0	.8	4.7
September.....	111.5	34.3	57.2	12.8	.9	.8	5.4	100.0	30.8	51.3	11.5	.8	.7	4.9
October.....	125.7	41.8	63.7	13.0	.9	.5	5.9	100.0	33.2	50.6	10.4	.7	.4	4.7
November.....	104.5	33.8	52.4	12.0	.8	.3	5.2	100.0	32.3	50.2	11.5	.7	.3	5.0
December.....	201.4	102.9	62.6	24.5	.8	.2	10.5	100.0	51.1	31.1	12.1	.4	.1	5.2
Total May-December <sup>3/</sup> .....	1,275.3	439.1	577.5	145.5	18.8	18.8	75.5	100.0	34.4	45.3	11.4	1.5	1.5	5.9

Source: Reports of gross sales.

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

<sup>1/</sup> Comprises corporations other than banks and insurance companies.<sup>2/</sup> Data are not available on a sales reported basis prior to July; consequently May and June data are on a funds received basis.<sup>3/</sup> Data for later months not yet available.

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

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

## PART A - SERIES E

(In thousands of dollars at issue prices)

State	Total May-Apr.	1941										1942				
		May 1/	June 1/	July	August	September	October	November	December	January	February	March	April			
Alabama.....	21,940	565	815	1,041	697	771	906	710	3,234	5,324	2,702	2,460	2,713			
Arizona.....	8,456	302	408	565	272	342	316	288	1,154	1,840	958	970	1,040			
Arkansas.....	16,779	427	513	645	534	667	662	753	2,393	3,715	2,246	2,107	2,118			
California.....	208,508	4,845	5,075	11,279	8,041	6,275	7,475	7,108	30,019	51,384	31,618	24,293	21,094			
Colorado.....	21,000	870	923	835	810	888	1,185	1,025	3,213	4,373	2,105	2,189	2,584			
Connecticut.....	61,857	1,832	2,111	2,649	2,353	2,299	2,668	2,428	8,685	13,613	8,691	7,232	7,296			
Delaware.....	6,153	200	269	257	232	244	232	239	892	1,217	863	753	756			
District of Columbia.....	27,024	1,347	1,245	1,354	1,175	1,076	1,505	1,336	3,862	5,229	3,273	2,939	2,684			
Florida.....	32,568	1,205	1,282	1,628	964	915	1,278	987	4,401	7,022	4,375	4,162	4,351			
Georgia.....	28,281	813	829	1,423	1,607	1,344	1,418	1,082	3,822	6,540	3,450	2,995	2,958			
Idaho.....	7,793	215	269	248	198	346	417	329	1,335	1,531	949	908	1,047			
Illinois.....	227,626	7,195	7,542	11,435	10,583	9,524	10,156	8,927	29,791	52,669	27,853	26,575	25,378			
Indiana.....	59,550	1,757	1,888	2,507	2,063	2,284	2,302	2,452	8,302	12,860	7,710	7,866	7,560			
Iowa.....	51,702	1,313	1,430	1,868	1,605	1,493	1,653	1,695	6,077	9,460	5,880	9,947	9,283			
Kansas.....	29,119	874	1,005	1,256	1,086	1,409	1,372	1,167	3,608	5,868	4,628	3,847	2,999			
Kentucky.....	27,643	793	1,042	1,167	1,004	1,048	1,043	1,071	3,841	6,494	3,622	3,467	3,051			
Louisiana.....	29,205	933	892	1,622	1,058	966	1,027	824	4,340	6,872	3,771	3,721	3,178			
Maine.....	14,519	552	530	623	563	657	705	711	1,855	3,145	1,930	1,558	1,688			
Maryland.....	41,040	1,293	1,452	1,691	1,556	1,458	1,783	1,614	6,747	9,735	5,512	4,095	4,103			
Massachusetts.....	117,741	4,499	4,610	6,357	4,870	4,116	4,986	4,681	14,570	27,161	16,592	12,456	12,843			
Michigan.....	123,638	3,128	4,981	5,149	4,376	4,715	5,990	4,992	16,376	25,794	16,154	15,781	16,202			
Minnesota.....	56,464	1,770	1,854	2,345	2,359	2,050	2,701	2,561	6,603	12,547	7,122	6,893	7,659			
Mississippi.....	18,785	440	461	930	623	671	764	747	2,453	4,606	2,678	2,284	2,130			
Missouri.....	80,034	3,413	4,069	4,791	4,141	3,264	3,719	3,226	12,387	15,687	8,856	8,244	8,235			
Montana.....	14,948	375	396	555	484	616	829	883	2,616	2,950	1,787	1,823	1,633			
Nebraska.....	21,126	669	716	850	740	830	896	868	2,387	4,161	2,738	3,058	3,213			
Nevada.....	3,475	58	91	154	100	91	158	125	605	821	475	419	379			
New Hampshire.....	9,081	318	277	444	367	335	409	367	1,019	2,258	1,351	1,045	890			
New Jersey.....	137,079	4,951	4,953	5,879	5,209	6,642	6,311	5,807	21,447	31,895	16,092	14,076	13,816			
New Mexico.....	5,655	110	133	168	210	236	307	236	902	1,246	672	609	826			
New York.....	514,541	25,339	19,244	30,724	20,937	20,696	21,521	17,813	67,902	130,323	61,211	46,501	52,331			
North Carolina.....	32,535	737	755	1,360	1,124	1,311	1,637	1,362	4,962	7,461	4,332	3,824	3,669			
North Dakota.....	9,082	235	240	307	270	316	393	472	1,361	1,946	1,298	1,130	1,113			
Ohio.....	154,498	5,169	5,716	7,218	6,554	5,684	6,655	6,173	21,311	37,244	17,680	17,556	17,537			
Oklahoma.....	28,785	942	1,359	1,249	927	1,129	1,170	1,249	4,863	6,783	3,197	3,025	2,892			
Oregon.....	31,811	1,380	1,774	1,530	1,382	1,611	1,504	1,425	3,713	6,714	4,383	3,318	3,079			
Pennsylvania.....	231,318	6,955	7,488	6,636	11,896	10,239	8,551	8,671	35,124	53,995	26,552	25,245	27,966			
Rhode Island.....	19,601	784	695	819	748	688	720	777	2,439	4,118	3,243	2,371	2,198			
South Carolina.....	13,544	436	438	712	568	655	533	578	1,575	2,675	1,642	1,760	1,972			
South Dakota.....	9,126	209	241	322	282	317	377	361	1,293	1,851	1,212	1,270	1,392			
Tennessee.....	28,924	816	891	1,482	1,031	1,094	1,337	1,116	3,888	6,990	3,640	3,502	3,138			
Texas.....	105,676	4,340	4,377	8,947	5,690	3,414	3,370	3,334	14,684	21,945	12,354	12,151	11,070			
Utah.....	7,940	200	274	375	272	371	315	301	1,042	1,905	1,017	917	953			
Vermont.....	6,482	270	216	370	280	270	286	262	636	1,533	1,059	613	688			
Virginia.....	42,159	1,119	1,201	1,775	1,860	1,442	1,588	1,501	7,406	9,970	5,190	4,409	4,699			
Washington.....	44,813	1,738	2,040	2,296	1,737	2,193	2,019	1,982	5,010	8,923	6,710	5,356	4,809			
West Virginia.....	22,528	572	614	859	641	759	945	832	3,913	5,518	2,882	2,522</				

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

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

## PART B - SERIES F

(In thousands of dollars at issue prices)

State	Total May-Feb.	1941										1942	
		May	June	July	August	September	October	November	December	January P	February P		
Alabama.....	3,042	458	147	142	85	243	197	170	490	646	463		
Arizona.....	1,499	137	276	124	52	30	63	61	133	329	293		
Arkansas.....	2,301	88	96	64	101	85	111	45	123	1,192	396		
California.....	18,827	2,065	928	2,027	980	1,118	1,053	1,026	2,659	4,275	2,696		
Colorado.....	3,857	408	176	360	138	123	192	122	307	1,621	440		
Connecticut.....	7,771	1,076	680	704	482	481	432	494	822	1,723	877		
Delaware.....	2,053	213	122	59	149	52	79	30	127	501	721		
District of Columbia.....	3,963	644	272	421	508	183	310	143	596	686	202		
Florida.....	4,045	653	230	298	233	224	172	171	579	807	679		
Georgia.....	3,681	529	220	230	298	240	242	137	562	752	471		
Idaho.....	1,021	11	22	33	6	25	67	57	155	152	493		
Illinois.....	31,437	5,375	1,657	2,468	1,753	1,475	2,103	1,491	4,899	7,873	2,343		
Indiana.....	8,133	635	449	703	365	663	580	370	1,175	2,225	968		
Iowa.....	4,354	851	261	272	261	265	256	198	626	1,000	384		
Kansas.....	2,188	187	79	135	118	206	210	143	268	519	324		
Kentucky.....	3,293	414	209	278	226	342	203	141	262	520	698		
Louisiana.....	4,189	626	179	161	200	97	195	184	679	1,317	550		
Maine.....	1,205	79	94	61	61	71	51	70	168	300	252		
Maryland.....	4,771	1,339	260	226	140	334	311	303	673	580	605		
Massachusetts.....	14,944	2,716	918	1,054	787	1,012	1,025	804	1,865	3,579	1,183		
Michigan.....	15,225	2,049	1,033	1,059	1,118	958	996	778	2,486	3,454	1,295		
Minnesota.....	7,287	1,201	332	493	483	462	408	357	887	1,689	974		
Mississippi.....	1,631	191	117	164	72	131	62	26	237	345	287		
Missouri.....	10,673	2,322	790	839	898	673	593	550	1,293	1,887	829		
Montana.....	1,503	155	88	54	51	51	140	34	194	472	265		
Nebraska.....	3,221	509	243	180	30	137	115	220	241	1,130	416		
Nevada.....	335	15	*	41	20	14	3	6	27	84	126		
New Hampshire.....	1,321	61	83	39	50	19	51	29	132	424	403		
New Jersey.....	10,764	1,484	967	1,068	482	638	967	646	1,761	1,663	1,038		
New Mexico.....	1,280	10	2	48	14	1	28	22	105	450	599		
New York.....	61,736	11,904	4,697	5,649	2,655	3,388	3,893	3,289	9,131	10,708	6,422		
North Carolina.....	8,248	346	167	220	268	207	177	253	648	5,680	281		
North Dakota.....	1,571	86	18	35	31	49	16	28	45	473	792		
Ohio.....	21,601	3,412	1,339	1,572	1,071	1,246	1,713	1,326	3,298	4,725	1,898		
Oklahoma.....	5,322	715	155	478	297	449	184	208	794	1,217	846		
Oregon.....	2,921	341	179	247	199	209	216	119	422	573	417		
Pennsylvania.....	31,465	4,358	2,520	2,274	1,435	1,468	2,768	1,986	4,372	7,442	2,842		
Rhode Island.....	3,212	430	211	152	131	87	57	189	485	869	602		
South Carolina.....	2,323	334	144	167	144	78	91	124	238	372	630		
South Dakota.....	547	37	49	3	10	20	23	24	82	204	97		
Tennessee.....	1,833	106	166	151	116	61	98	152	225	570	187		
Texas.....	9,164	1,081	509	639	482	548	499	466	2,009	2,425	546		
Utah.....	1,669	195	30	75	76	42	43	93	39	428	647		
Vermont.....	1,004	232	51	57	18	15	36	17	166	221	190		
Virginia.....	4,650	415	119	251	213	235	289	298	945	1,380	503		
Washington.....	4,604	606	324	260	327	382	317	239	669	1,025	465		
West Virginia.....	2,395	199	72	188	99	62	121	116	686	566	287		
Wisconsin.....	7,299	1,195	656	721	356	478	379	372	1,008	1,679r	453		
Wyoming.....	684	18	27	26	10	29	17	28	70	321	199		
Alaska.....	149	1	-	1	-	3	*	11	38	72	23		
Canal Zone.....	78	1	2	5	15	-	7	3	21	8	15		
Guam.....	-	-	-	-	-	-	-	-	-	-	-		
Hawaii.....	563	2	9	46	48	35	50	23	62	98	191		
Philippine Islands.....	317	4	22	44	55	3	4	15	37	134	-		
Puerto Rico.....	59	-	1	*	*	-	31	*	10	14	1		
Samoa.....	-	-	-	-	-	-	-	-	-	-	-		
Virgin Islands.....	5	-	-	-	-	-	-	-	*	1	4		
Undesignated.....	321	81	4	4	*	-	-	28	11	112	79		
Total.....	353,584	52,595	22,404	27,069	18,210	19,494	22,213	18,232	50,043	83,511r	39,810		

(Continued on following page)

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

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

## PART C - SERIES G

(In thousands of dollars at issue prices)

State	Total May-Feb.	1941									1942	
		May	June	July	August	September	October	November	December	January P	February P	
Alabama.....	7,221	1,344	144	457	522	436	366	326	742	1,561	1,023	
Arizona.....	2,246	270	267	194	189	104	83	46	345	377	370	
Arkansas.....	7,578	396	444	373	257	215	283	342	494	4,171	603	
California.....	101,536	10,374	7,034	9,672	7,213	6,710	6,257	5,560	12,891	24,388	11,437	
Colorado.....	12,458	2,567	758	1,082	665	535	697	700	1,070	3,333	1,052	
Connecticut.....	45,800	9,072	4,109	4,088	3,631	2,464	3,210	2,811	4,815	8,187	3,414	
Delaware.....	8,610	1,259	930	710	636	842	471	593	866	1,536	767	
District of Columbia.....	17,258	3,172	1,079	1,379	817	780	1,171	658	2,956	3,336	1,910	
Florida.....	14,129	1,617	879	1,211	891	726	959	782	1,900	3,391	1,774	
Georgia.....	10,005	1,579	551	716	1,005	576	488	526	1,334	2,150	1,080	
Idaho.....	3,698	195	63	414	166	124	91	68	398	2,019	160	
Illinois.....	165,491	40,005	12,569	12,882	10,889	10,650	9,337	8,969	16,479	32,810	10,902	
Indiana.....	25,133	3,475	1,727	2,580	1,475	1,290	1,536	1,781	2,908	6,087	2,273	
Iowa.....	16,849	2,325	1,061	1,039	1,110	825	1,099	991	2,504	3,724	2,170	
Kansas.....	9,906	1,512	681	663	729	605	738	449	1,110	1,678	1,741	
Kentucky.....	18,218	2,628	1,104	1,650	1,327	1,013	1,134	1,251	1,676	3,459	2,976	
Louisiana.....	13,731	1,228	444	710	266	395	361	630	1,119	2,206	6,372	
Maine.....	13,154	2,598	1,202	1,103	1,063	821	899	705	1,309	2,434	1,019	
Maryland.....	28,669	3,092	2,109	1,684	1,448	1,956	2,193	2,234	3,377	6,923	3,654	
Massachusetts.....	117,902	22,780	8,672	12,555	9,539	6,668	9,188	7,532	10,615	22,101	8,251	
Michigan.....	43,432	6,792	4,055	4,272	2,823	2,697	2,528	2,122	5,895	7,606	4,643	
Minnesota.....	37,591	5,316	2,921	3,183	2,732	2,881	3,875	1,955	3,509	7,966	3,254	
Mississippi.....	5,163	322	344	398	174	350	236	213	505	1,631	992	
Missouri.....	58,521	15,057	5,783	5,326	3,260	2,550	3,884	3,853	6,106	8,099	4,603	
Montana.....	3,306	225	144	161	353	254	530	311	388	585	354	
Nebraska.....	9,546	1,902	869	595	477	475	401	346	837	2,532	1,112	
Nevada.....	1,504	143	196	116	84	52	24	11	180	296	402	
New Hampshire.....	7,437	1,327	425	479	450	474	439	334	718	2,294	498	
New Jersey.....	68,192	12,335	5,614	5,324	3,500	4,108	4,677	3,628	9,110	12,831	7,066	
New Mexico.....	6,502	384	18	45	57	143	175	30	266	2,776	2,606	
New York.....	484,914	85,832	39,409	46,717	31,126	30,841	35,674	27,654	47,527	97,013	43,121	
North Carolina.....	13,194	1,280	545	845	723	659	1,132	844	1,260	2,892	3,014	
North Dakota.....	3,347	632	226	424	70	105	129	113	279	658	712	
Ohio.....	80,510	11,830	5,885	6,634	4,693	4,763	5,927	5,006	10,341	17,736	7,696	
Oklahoma.....	8,056	1,002	453	737	427	439	410	409	1,358	1,914	907	
Oregon.....	12,890	1,622	380	1,200	1,632	981	963	591	1,389	3,300	831	
Pennsylvania.....	185,067	27,022	15,846	17,465	12,145	13,509	14,086	12,334	19,855	34,266	18,740	
Rhode Island.....	22,437	3,704	1,578	1,563	1,592	1,188	2,198	1,198	3,069	3,754	2,593	
South Carolina.....	4,961	783	360	703	339	173	160	211	716	1,204	312	
South Dakota.....	1,310	61	48	92	101	115	120	102	220	291	161	
Tennessee.....	12,564	1,818	1,038	1,263	675	665	770	526	1,325	3,440	1,045	
Texas.....	35,262	6,214	2,520	2,748	1,779	1,454	1,748	1,347	5,436	8,186	3,831	
Utah.....	2,141	485	290	220	102	32	118	177	105	417	195	
Vermont.....	3,920	545	182	483	238	182	312	125	264	1,281	308	
Virginia.....	19,164	2,772	1,226	1,168	828	984	1,303	1,230	3,938	4,087	1,629	
Washington.....	18,903	3,635	1,704	2,058	1,357	1,024	849	878	1,952	4,098	1,348	
West Virginia.....	6,238	735	487	558	269	432	400	216	1,178	1,414	549	
Wisconsin.....	29,426	4,333	2,306	2,214	1,814	1,825	1,647	1,470	4,098	6,745	2,972	
Wyoming.....	2,177	403	52	355	46	26	28	62	288	686	230	
Alaska.....	361	10	9	12	22	12	3	10	15	20	245	
Canal Zone.....	316	50	41	32	3	26	10	3	10	70	71	
Guam.....	-	-	-	-	-	-	-	-	-	-	-	
Hawaii.....	2,741	2	34	232	192	322	330	189	206	748	486	
Philippine Islands.....	147	-	8	15	2	5	10	3	14	5	86	
Puerto Rico.....	152	-	2	1	-	-	42	22	29	54	5	
Samoa.....	-	-	-	-	-	-	-	-	-	-	-	
Virgin Islands.....	8	-	-	-	-	5	-	-	-	1	2	
Undesignated.....	2,246	234	141	50	51	-	14	8	132	1,419	198	
Total.....	1,833,242	310,292	141,070	162,850	117,972	111,485	125,712	104,483	201,425	378,185	179,768	

Source: Reports of gross sales.

P Preliminary.

r Revised.

\* Less than \$500.

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

2/ Payroll allotment sales, which are not distributed by states.

## Sales of Postal Savings Stamps Beginning May 1, 1941

Table 1.- Summary

(In thousands of dollars)

Month	Amount outstanding end of month 1/	Net change during month	Analysis of net change	
			Gross sales	Redemptions
1941-May.....	3,235	+3,085	3,349	264
June.....	5,294	+2,059	2,738	679
July.....	7,655	+2,362	3,520	1,158
August.....	10,466	+2,810	4,372	1,562
September.....	13,627	+3,162	5,192	2,030
October.....	17,001	+3,374	5,985	2,611
November.....	20,428	+3,426	6,354	2,928
December.....	39,434	+19,006	25,657	6,651
1942-January.....	68,595	+29,161	41,169	12,007
February.....	93,932	+25,337	38,649	13,313
March.....	115,857	+21,925	40,599	18,674
April p.....	132,278 r	+16,420	40,610	24,190
May p.....	151,131	+18,853	48,027	29,174
Total May-May.....	-	+150,980	266,222	115,242

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

r Revised.

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

Table 2.- Gross Sales, Classified by Denomination

Month	Sales in thousands of dollars					Percentage distribution of sales					
	Total all denomi- nations	Denomination				Total all denomi- nations	Denomination				
		10¢	25¢	50¢	\$1.00		10¢	25¢	50¢	\$1.00	\$5.00
1941-May.....	3,349	244	1,293	585	673	555	100.0	7.3	38.6	17.4	20.1
June.....	2,738	156	1,399	427	457	299	100.0	5.7	51.1	15.6	16.7
July.....	3,520	174	1,965	555	571	255	100.0	4.9	55.8	15.8	16.2
August.....	4,372	262	2,486	599	751	274	100.0	6.0	56.9	13.7	17.2
September.....	5,192	412	3,087	659	687	347	100.0	7.9	59.5	12.7	13.2
October.....	5,985	466	3,632	758	787	342	100.0	7.8	60.7	12.7	13.1
November.....	6,354	580	3,749	788	847	391	100.0	9.1	59.0	12.4	13.3
December.....	25,657	5,353	13,255	2,491	2,636	1,922	100.0	20.8	51.7	9.7	10.3
1942-January.....	41,169	11,044	21,498	3,579	3,653	1,395	100.0	26.8	52.2	8.7	8.9
February.....	38,649	10,020	20,724	3,258	3,333	1,314	100.0	25.9	53.6	8.5	8.6
March.....	40,599	10,181	21,693	3,424	3,845	1,456	100.0	25.1	53.4	8.4	9.5
April p.....	40,610	9,919	21,763	3,496	3,868	1,504	100.0	24.4	53.6	8.6	9.5
May p.....	48,027	10,045	26,793	4,333	4,945	1,912	100.0	20.9	55.8	9.0	10.3
Total May-May.....	266,222	58,856	143,336	24,952	27,053	12,025	100.0	22.1	53.8	9.4	10.2

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

Table 3.- Redemptions, Classified by Means of Payment

Month	Redemptions in thousands of dollars				Percentage distribution of redemptions			
	Total	Means of payment			Total	Means of payment		
		Exchanged for United States savings bonds	Exchanged for postal savings certificates	Cash		Exchanged for United States savings bonds	Exchanged for postal savings certificates	Cash
1941-May 1/.....	264				100.0			
June 1/.....	679				100.0			
July 1/.....	1,158				100.0			
August.....	1,562	1,151	14	397	100.0	73.7	.9	25.4
September.....	2,030	1,539	10	481	100.0	75.8	.5	23.7
October.....	2,611	2,027	11	574	100.0	77.6	.4	22.0
November.....	2,928	2,274	9	645	100.0	77.7	.3	22.0
December.....	6,651	5,225	8	1,417	100.0	78.6	.1	21.3
1942-January.....	12,007	9,683	8	2,316	100.0	80.6	.1	19.3
February.....	13,313	11,253	12	2,048	100.0	84.5	.1	15.4
March.....	18,674	16,543	9	2,122	100.0	88.6	*	11.4
April p.....	24,190	21,544	21	2,625	100.0	89.1	.1	10.8
May p.....	29,174	26,418	15	2,741	100.0	90.6	*	9.4
Total Aug.-May.....	113,140	97,656	117	15,367	100.0	86.3	.1	13.6
Total May-May 1/.....	115,242	-	-	-	100.0	-	-	-

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

\* Less than .05%.

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

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

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Total May-May	1941										1942				
		May	June	July	August	September	October	November	December	January	February	March	April	P	May P	
Alabama.....	1,922.5	21.6	17.1	25.0	27.7	30.8	36.4	42.7	197.8	323.3	260.4	305.5	294.7	339.5		
Arizona.....	725.8	5.9	7.1	9.0	11.2	13.2	13.2	15.4	70.4	114.3	100.3	114.7	108.7	139.4		
Arkansas.....	1,432.6	14.1	10.7	13.7	17.2	14.1	27.8	36.0	115.6	201.4	190.9	221.2	221.2	348.6		
California.....	17,117.5	252.9	175.1	237.4	327.3	334.4	374.4	380.9	1,878.3	2,784.6	2,366.8	2,450.2	2,478.9	3,076.2		
Colorado.....	1,750.0	17.0	13.3	20.2	29.9	31.9	41.7	50.9	204.9	269.3	241.2	237.2	266.3	326.2		
Connecticut.....	6,447.2	65.4	75.1	111.5	133.6	155.5	188.8	196.6	599.1	1,006.4	902.0	951.1	952.7	1,109.2		
Delaware.....	613.9	8.0	6.4	9.2	10.5	12.5	13.4	12.7	63.3	93.3	86.4	93.9	91.5	112.6		
District of Columbia.....	5,590.0	90.4	83.7	155.0	237.5	296.9	320.1	358.5	580.4	771.3	694.5	656.7	650.4	694.5		
Florida.....	3,594.7	44.7	30.2	47.8	59.6	68.0	78.1	85.7	298.1	497.7	483.7	507.9	810.1	583.0		
Georgia.....	2,723.9	33.1	27.3	40.5	52.1	60.1	68.1	64.1	275.1	476.2	372.2	407.8	340.6	506.7		
Idaho.....	723.6	4.3	3.8	4.9	8.0	23.7	18.2	21.3	79.2	110.7	96.5	102.4	109.3	141.4		
Illinois.....	20,132.1	177.7	177.4	222.4	340.5	319.7	375.7	412.3	2,075.9	3,391.5	2,999.2	2,950.5	2,765.5	3,923.9		
Indiana.....	6,493.6	35.6	34.2	49.5	69.5	82.4	99.0	112.1	586.9	1,027.8	1,016.5	1,078.6	1,033.8	1,267.8		
Iowa.....	3,875.2	25.9	24.1	34.7	36.3	48.7	49.9	50.0	315.5	540.4	546.3	712.9	707.6	782.9		
Kansas.....	2,153.2	22.2	18.1	27.4	35.0	31.5	37.3	40.4	212.7	349.7	360.2	330.9	314.1	373.6		
Kentucky.....	2,644.2	25.6	17.2	27.0	30.8	49.6	53.5	51.5	283.3	444.9	417.3	425.9	392.3	425.3		
Louisiana.....	2,884.0	34.8	27.2	41.5	40.7	43.9	50.8	49.6	254.2	421.8	438.7	438.3	460.4	582.0		
Maine.....	1,475.3	19.6	17.6	23.6	27.6	28.8	40.3	43.7	120.4	216.7	201.9	232.1	218.2	284.8		
Maryland.....	5,052.0	48.9	42.7	57.4	70.4	88.3	107.8	110.3	472.9	1,110.8	782.4	728.7	681.3	750.2		
Massachusetts.....	12,448.9	172.2	139.9	186.2	224.4	293.3	331.3	337.8	1,119.6	1,804.4	1,710.0	1,885.3	1,883.7	2,300.6		
Michigan.....	11,919.3	180.8	186.0	205.8	202.3	266.9	373.7	335.6	1,114.3	1,733.9	1,636.5	1,766.9	1,753.5	2,163.1		
Minnesota.....	3,405.4	28.8	22.8	37.9	50.7	71.8	71.2	77.7	300.4	545.6	537.9	545.3	512.3	603.0		
Mississippi.....	1,222.8	18.9	17.9	25.0	26.4	29.5	34.5	38.3	130.6	213.3	201.1	205.7	89.6	192.3		
Missouri.....	6,338.7	100.1	73.3	108.4	142.0	145.0	161.7	153.0	664.7	906.2	863.7	936.4	928.8	1,155.5		
Montana.....	940.0	9.4	7.8	9.7	15.3	14.8	21.0	23.2	89.4	156.2	137.6	148.2	146.4	161.0		
Nebraska.....	2,028.1	20.8	15.4	20.6	21.9	26.7	27.4	30.8	210.7	292.9	283.5	315.0	338.7	423.8		
Nevada.....	379.1	3.4	3.1	3.7	4.6	4.5	5.7	6.4	33.1	56.1	46.8	45.5	102.9	63.3		
New Hampshire.....	1,006.0	15.7	13.3	16.9	19.3	17.7	28.7	40.7	90.8	166.7	142.3	144.9	149.7	159.3		
New Jersey.....	11,588.8	150.7	135.3	177.9	201.8	212.5	269.1	275.1	1,069.0	1,837.9	1,807.7	1,781.3	1,754.4	1,916.2		
New Mexico.....	635.6	5.8	4.1	6.4	12.2	12.1	18.5	16.9	68.3	95.8	82.8	88.5	94.4	129.9		
New York.....	45,438.7	761.1	589.5	629.0	731.3	939.0	985.2	1,062.8	4,355.0	6,493.5	6,585.4	7,254.3	7,169.7	7,883.1		
North Carolina.....	2,562.1	28.2	22.5	34.3	40.9	42.2	51.8	52.1	250.0	382.8	375.3	375.7	339.0	567.4		
North Dakota.....	674.6	6.8	3.6	5.7	5.9	6.2	8.6	11.6	53.9	109.3	104.9	108.4	99.5	150.4		
Ohio.....	15,699.1	173.2	120.6	148.8	189.6	264.0	287.9	318.1	1,269.2	2,495.9	2,415.3	2,594.7	2,570.9	2,850.9		
Oklahoma.....	2,116.7	22.9	22.0	31.9	43.4	34.3	43.1	56.0	247.5	318.0	277.8	300.9	280.1	438.8		
Oregon.....	2,373.2	34.4	24.6	31.2	51.3	55.7	56.0	64.0	197.1	368.6	399.8	358.8	350.6	381.1		
Pennsylvania.....	23,662.6	219.8	199.7	235.2	264.4	370.7	501.4	547.5	2,244.2	3,675.2	3,480.8	3,482.5	4,010.2	4,431.0		
Rhode Island.....	2,666.2	34.9	23.9	33.2	40.3	47.8	54.5	59.3	329.8	433.9	405.2	407.3	369.7	426.2		
South Carolina.....	1,307.5	15.1	15.1	20.5	24.5	21.5	23.2	25.4	264.7	170.0	160.1	166.3	184.9	216.1		
South Dakota.....	721.8	5.9	4.4	6.6	7.0	6.3	7.6	9.9	52.4	117.7	119.3	116.2	131.6	137.0		
Tennessee.....	2,482.1	34.8	24.0	35.9	39.3	60.3	59.5	56.6	290.5	369.6	336.0	351.0	328.5	496.0		
Texas.....	10,262.8	148.7	127.8	164.6	200.0	176.7	205.2	233.1	1,053.3	1,592.7	1,551.0	1,646.0	1,468.0	1,695.8		
Utah.....	823.8	6.4	5.2	7.1	11.2	13.0	15.6	16.4	63.2	126.2	124.8	125.3	137.5	171.9		
Vermont.....	610.2	6.5	8.2	8.4	9.7	10.2	13.2	15.8	54.5	97.8	93.6	89.3	96.4	106.7		
Virginia.....	3,533.5	42.1	29.5	41.5	58.7	68.9	78.6	89.2	312.9	558.9	526.7	555.2	569.4	602.0		
Washington.....	3,285.2	39.2	35.7	57.6	85.1	82.1	94.2	91.8	305.5	485.7	410.8	436.0	445.3	716.0		
West Virginia.....	2,143.5	17.6	14.8	19.3	21.1	25.6	32.4	34.1	198.7	360.8	336.7					

## Sales of Tax Series Treasury Notes Beginning August 1941

Table 1.- Summary, by Series

(In millions of dollars)

Month	Amount outstanding end of month (Par value)	Net change during month	Analysis of net change				Redemptions at par values	
			Analysis of gross sales					
			Total funds received	Adjustment of sales reported to funds received	Sales reported			
All series 1/								
1941-August.....	1,037.1	1,037.1	1,037.1	-57.5	1,094.6		*	
September.....	1,343.0	+305.8	305.9	+17.5	288.5		.1	
October.....	1,817.6	+474.7	474.7	+37.0	437.7		*	
November.....	2,136.4	+318.8	319.8	-.5	320.3		1.0	
December.....	2,471.0	+334.6	341.9	-3.7	345.6		7.3	
1942-January.....	2,697.2	+226.2	237.8	+10.0	227.7		11.5	
February.....	2,807.1	+109.9	126.1	-1.9	128.0		16.2	
March.....	2,536.3	-270.8	234.8	-2.5	237.3		505.6	
April.....	2,744.4	+208.1	254.7	-6.3	261.0		46.6	
May.....	3,099.7	+355.4	399.3	+4.0	395.2		43.9	
Total August-May.....	-	+3,099.7	3,732.0	-4.0	3,735.9		632.2	
Series A								
1941-August.....	18.2	18.2	18.2	-1.5	19.7		*	
September.....	26.0	+7.8	7.8	+.7	7.1		*	
October.....	32.5	+6.5	6.5	+.7	5.3		*	
November.....	36.7	+4.2	4.2	+.1	4.1		*	
December.....	44.0	+7.3	7.3	+1.6	5.8		*	
1942-January.....	48.4	+4.4	4.7	-1.4	6.1		.3	
February.....	50.6	+2.2	3.2	*	3.3		1.0	
March.....	45.1	-5.5	5.3	-.1	5.4		10.8	
April.....	48.5	+3.4	4.6	*	4.6		1.2	
May.....	53.4	+4.8	5.2	*	5.2		.3	
Total August-May.....	-	+53.4	67.0	+.1	67.0		13.7	
Series B								
1941-August.....	1,018.9	1,018.9	1,018.9	-56.0	1,074.9		-	
September.....	1,316.9	+295.0	295.1	+16.7	281.4		.1	
October.....	1,785.1	+468.2	468.2	+36.3	431.9		*	
November.....	2,099.7	+314.6	315.6	-.6	316.2		1.0	
December.....	2,427.0	+327.3	334.5	-5.3	339.8		7.2	
1942-January.....	2,648.5	+221.5	233.1	+11.5	221.6		11.2	
February.....	2,756.5	+107.7	122.9	-1.6	124.7		15.2	
March.....	2,491.2	-265.3	229.5	-2.4	231.9		494.8	
April.....	2,695.8	+204.6	250.1	-6.4	256.4		45.4	
May.....	3,046.3	+350.5	394.1	+4.0	390.1		43.6	
Total August-May.....	-	+3,046.3	3,664.9	-4.0	3,669.0		618.6	

Source: Daily Treasury Statement and reports of gross sales.

\* Less than \$50,000.

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

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

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

Month	Sales in millions of dollars at par										Percentage distribution of sales									
	Total all denomi- nations	Denomination									Total all denomi- nations	Denomination								
		\$25 1/	\$50 1/	\$100 2/	\$500 2/	\$1,000 2/	\$10,000 3/	\$100,000 3/	\$500,000 3/	\$1,000,000 3/		\$25 1/	\$50 1/	\$100 2/	\$500 2/	\$1,000 2/	\$10,000 3/	\$100,000 3/	\$500,000 3/	\$1,000,000 3/
Series A																				
1941-Aug.....	19.7	.6	.8	18.3	-	-	-	-	-	-	100.0	3.1	4.2	92.6	-	-	-	-	-	-
Sept.....	7.1	.3	.4	6.3	-	-	-	-	-	-	100.0	4.5	5.8	89.7	-	-	-	-	-	-
Oct.....	5.8	.3	.4	5.1	-	-	-	-	-	-	100.0	5.2	7.0	87.8	-	-	-	-	-	-
Nov.....	4.1	.3	.3	3.5	-	-	-	-	-	-	100.0	6.3	8.4	85.4	-	-	-	-	-	-
Dec.....	5.8	.3	.5	4.9	-	-	-	-	-	-	100.0	5.3	9.4	85.2	-	-	-	-	-	-
1942-Jan.....	6.1	.2	.3	4.1	.5	.9	-	-	-	-	100.0	3.7	5.5	67.2	8.5	15.1	-	-	-	-
Feb.....	3.3	.1	.2	2.0	.3	.6	-	-	-	-	100.0	4.1	6.1	62.0	9.4	18.4	-	-	-	-
Mar.....	5.4	.2	.3	3.3	.6	1.0	-	-	-	-	100.0	3.2	5.1	62.1	10.5	19.1	-	-	-	-
Apr.....	4.6	.2	.3	2.8	.5	.9	-	-	-	-	100.0	3.6	5.8	60.1	10.6	19.9	-	-	-	-
May.....	5.2	.2	.3	2.9	.6	1.2	-	-	-	-	100.0	3.4	5.7	57.1	11.4	22.5	-	-	-	-
Total...	67.0	2.7	3.9	53.3	2.5	4.6	-	-	-	-	100.0	4.0	5.8	79.6	3.7	6.9	-	-	-	-
Series B																				
1941-Aug.....	1,074.9	-	-	1.2	2.9	27.5	120.5	374.9	63.0	485.0	100.0	-	-	.1	.3	2.6	11.2	34.9	5.9	45.1
Sept.....	281.4	-	-	.5	1.2	12.7	44.8	103.2	28.0	91.0	100.0	-	-	.2	.4	4.5	15.9	36.7	10.0	32.3
Oct.....	431.9	-	-	.5	1.4	12.1	44.2	114.2	26.5	233.0	100.0	-	-	.1	.3	2.8	10.2	26.4	6.1	53.9
Nov.....	316.2	-	-	.5	1.1	11.2	43.9	104.4	32.0	123.0	100.0	-	-	.2	.4	3.5	13.9	33.0	10.1	38.9
Dec.....	339.8	-	-	.9	2.1	19.2	58.8	120.9	22.0	116.0	100.0	-	-	.3	.6	5.6	17.3	35.6	6.5	34.1
1942-Jan.....	221.6	-	-	.6	1.2	12.1	39.8	71.8	19.0	77.0	100.0	-	-	.3	.6	5.5	18.0	32.4	8.6	34.7
Feb.....	124.7	-	-	.3	.6	6.4	23.2	48.7	11.5	34.0	100.0	-	-	.3	.5	5.1	18.6	39.0	9.2	27.3
Mar.....	231.9	-	-	.5	1.1	10.9	33.4	74.5	31.5	80.0	100.0	-	-	.2	.5	4.7	14.4	32.1	13.6	34.5
Apr.....	256.4	-	-	.5	.9	10.6	39.8	108.2	34.5	62.0	100.0	-	-	.2	.3	4.1	15.5	42.2	13.5	24.2
May.....	390.1	-	-	.6	1.1	12.0	52.9	122.4	43.0	158.0	100.0	-	-	.2	.3	3.1	13.6	31.4	11.0	40.5
Total...	3,669.0	-	-	6.3	13.6	134.6	501.3	1,243.2	311.0	1,459.0	100.0	-	-	.2	.4	3.7	13.7	33.9	8.5	39.8

Source: Reports of gross sales.

1/ Not sold in Series B.

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

3/ Not sold in Series A.

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

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

Month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1941-August.....	1,094.6	66.0	1,028.6	100.0	6.0	94.0
September.....	288.5	27.3	261.2	100.0	9.5	90.5
October.....	437.7	25.5	412.1	100.0	5.8	94.2
November.....	320.3	17.8	302.5	100.0	5.6	94.4
December.....	345.6	42.1	303.5	100.0	12.2	87.8
1942-January.....	227.7	66.1	161.6	100.0	29.0	71.0
February.....	128.0	26.7	101.3	100.0	20.8	79.2
March.....	237.3	28.8	208.5	100.0	12.1	87.9
April.....	261.0	37.2	223.8	100.0	14.3	85.7
May.....	395.2	29.3	365.9	100.0	7.4	92.6
Total August-May.....	3,735.9	366.9	3,369.0	100.0	9.8	90.2
Series A						
1941-August.....	19.7	16.0	3.7	100.0	81.2	18.8
September.....	7.1	6.2	.9	100.0	87.4	12.6
October.....	5.8	5.2	.6	100.0	89.0	11.0
November.....	4.1	3.5	.6	100.0	85.5	14.5
December.....	5.8	5.4	.4	100.0	93.8	6.2
1942-January.....	6.1	5.4	.7	100.0	88.9	11.1
February.....	3.3	2.8	.4	100.0	87.2	12.8
March.....	5.4	4.9	.5	100.0	90.6	9.4
April.....	4.6	4.2	.4	100.0	92.1	7.9
May.....	5.2	4.7	.4	100.0	91.7	8.3
Total August-May.....	67.0	58.4	8.6	100.0	87.2	12.8
Series B						
1941-August.....	1,074.9	50.0	1,024.9	100.0	4.7	95.3
September.....	281.4	21.1	260.3	100.0	7.5	92.5
October.....	431.9	20.4	411.5	100.0	4.7	95.3
November.....	316.2	14.3	301.9	100.0	4.5	95.5
December.....	339.8	36.7	303.1	100.0	10.8	89.2
1942-January.....	221.6	60.7	160.9	100.0	27.4	72.6
February.....	124.7	23.8	100.9	100.0	19.1	80.9
March.....	231.9	23.9	208.0	100.0	10.3	89.7
April.....	256.4	33.0	223.4	100.0	12.9	87.1
May.....	390.1	24.6	365.5	100.0	6.3	93.7
Total August-May.....	3,669.0	308.5	3,360.4	100.0	8.4	91.6

Source: Reports of gross sales.

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

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

Month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1941-August.....	.	-	.	100.0	-	100.0
September.....	.1	-	.1	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.3	-	7.3	100.0	-	100.0
1942-January.....	11.5	10.5	1.0	100.0	91.4	8.6
February.....	16.2	15.8	.3	100.0	97.9	2.1
March.....	505.6	504.7	.9	100.0	99.8	.2
April.....	46.6	45.4	1.3	100.0	97.3	2.7
May.....	43.9	42.1	1.8	100.0	95.9	4.1
Total August-May.....	632.2	618.5	13.7	100.0	97.8	2.2
Series A						
1941-August.....	*	-	*	100.0	-	100.0
September.....	*	-	*	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	*	-	*	100.0	-	100.0
December.....	*	-	*	100.0	-	100.0
1942-January.....	.3	.3	*	100.0	85.2	14.8
February.....	1.0	.9	.1	100.0	91.0	9.0
March.....	10.8	10.5	.3	100.0	97.3	2.7
April.....	1.2	1.1	.1	100.0	93.4	6.6
May.....	.3	.2	.1	100.0	76.1	23.9
Total August-May.....	13.7	13.0	.7	100.0	95.1	4.9
Series B						
1941-August.....	-	-	-	-	-	-
September.....	.1	-	.1	100.0	-	100.0
October.....	*	-	*	100.0	-	100.0
November.....	1.0	-	1.0	100.0	-	100.0
December.....	7.2	-	7.2	100.0	-	100.0
1942-January.....	11.2	10.3	.9	100.0	91.6	8.4
February.....	15.2	14.9	.2	100.0	98.4	1.6
March.....	494.8	494.2	.6	100.0	99.9	.1
April.....	45.4	44.3	1.2	100.0	97.4	2.6
May.....	43.6	41.9	1.7	100.0	96.0	4.0
Total August-May.....	618.6	605.5	13.1	100.0	97.9	2.1

Source: Daily Treasury Statement.  
\* Less than \$50,000.

## Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures				Excess of receipts	
	Total	Public issues			Special issues	Total	Public issues			
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1938.....	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1
1939.....	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1941.....	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9
1941-May.....	915.4	775.6	.1	-	139.7	425.2	412.6	-	12.6	490.3
June.....	5,388.5	1,683.6	.1	787.3	2,917.5	4,147.8	729.1	787.3	2,631.4	1,240.7
July.....	1,121.2	895.1	.1	.6	225.3	570.1	547.7	.6	21.8	551.1
August.....	1,684.4	1,721.2	.1	*	163.1	476.0	458.9	*	17.0	1,408.4
September.....	1,170.9	948.6	.1	-	222.2	745.5	711.7	-	33.7	425.4
October.....	3,046.4	2,760.3	.1	189.0	97.0	808.8	528.5	189.0	91.3	2,237.6
November.....	1,938.3	1,768.4	*	-	169.8	482.5	455.5	-	27.1	1,455.8
December.....	3,547.1	3,282.5	.1	-	264.5	648.8	599.5	-	89.3	2,898.3
1942-January.....	3,074.7	2,527.1	.1	406.2	141.3	1,001.3	535.4	406.2	59.7	2,073.5
February.....	3,160.6	2,999.8	.1	.2	160.5	791.7	757.8	.2	33.7	2,368.9
March.....	1,593.4	1,403.0	.1	-	190.4	1,554.7	1,507.6	-	47.0	38.8
April.....	3,116.4	3,051.3	.1	-	64.9	574.4	533.7	-	40.6	2,542.0
May.....	4,300.0	4,119.1	.1	-	180.7	690.7	670.0	-	20.7	3,609.3

Source: Daily Treasury Statements.

\* Less than \$50,000.

Computed Annual Interest Charge and Computed Rate of Interest  
on the Interest-Bearing Public Debt Outstanding<sup>1/</sup>

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.....	35,800,109,418	924,275,241	2.582
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1941.....	48,387,399,539	1,218,238,845	2.518
1941-May.....	47,160,164,076	1,195,018,863	2.534
June.....	48,387,399,539	1,218,238,845	2.518
July.....	48,965,009,283	1,234,650,904	2.522
August.....	50,370,520,072	1,249,099,338	2.480
September.....	50,790,671,546	1,260,530,608	2.482
October.....	53,040,415,990	1,307,998,258	2.465
November.....	54,535,587,387	1,324,826,253	2.429
December.....	57,450,945,675	1,384,184,673	2.409
1942-January.....	59,530,900,684	1,430,816,112	2.404
February.....	61,894,742,720	1,487,789,661	2.404
March.....	61,939,736,953	1,502,668,191	2.426
April.....	64,496,347,920	1,527,390,749	2.368
May.....	68,108,463,401	1,599,576,671	2.349

Basis: Daily Treasury Statements.

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

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**OWNERSHIP OF GOVERNMENT SECURITIES**

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government							Securities guaranteed by United States <sup>1/</sup>		
	Total amount outstand- ing	Distribution by classes of holders						Distribution by classes of holders		
		U. S. Government agencies and trust funds <sup>2/</sup>			Federal Reserve Banks <sup>3/</sup>	Private investors <sup>4/</sup>			U. S. Government agencies and trust funds and Federal Reserve Banks <sup>2/</sup>	Private investors <sup>4/</sup>
	Total public and special issues	Public marketable issues <sup>5/</sup>	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non- marketable issues	Total amount unmailed outstand- ing	Public marketable issues	Public marketable issues
1933.....	22,158	690	367	323	1,998	19,469	-	-	-	-
1934.....	26,430	1,288	892	396	2,432	22,760	-	681	150	531
1935.....	27,645	1,629	996	633	2,433	23,583	62	4,123	362	3,761
1936.....	32,989	1,945	1,319	626	2,430	28,614	27,353	4,718	375	4,343
1937.....	35,800	3,221	1,663	1,558	2,526	30,053	28,865	4,665	363	4,302
1938.....	36,576	4,452	1,776	2,676	2,564	29,560	28,004	4,853	325	4,528
1939.....	39,886	5,600	1,830	3,770	2,551	31,735	29,584	5,450	286	5,164
1940.....	42,376	6,792	2,017	4,775	2,458	33,126	29,961	5,498	287	5,211
1941.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	6,360	273	6,087
1941-May.....	47,160	7,908	2,074	5,834	2,180	37,072	32,821	6,359	275	6,084
June.....	48,387	8,214	2,094	6,120	2,180	37,993	33,439	6,360	273	6,087
July.....	48,965	8,426	2,102	6,324	2,180	38,359	33,431	6,930	273	6,657
August.....	50,371	8,575	2,105	6,470	2,180	39,616	33,382	6,926	275	6,653
September....	50,791	8,761	2,103	6,658	2,180	39,850	33,085	6,929	278	6,651
October.....	53,040	8,879	2,215	6,664	2,180	41,981	34,474	6,930	284	6,646
November....	54,536	9,031	2,225	6,806	2,180	43,325	35,272	6,316	283	6,033
December....	57,451	9,249	2,267	6,982	2,250	45,952	37,046	6,317	285	6,032
1942-January....	59,531	9,332	2,269	7,063	2,239	47,960	37,765	5,673	283	5,390
February....	61,895	9,537	2,347	7,190	2,261	50,097	39,094	5,673	289	5,384
March.....	61,940	9,687	2,354	7,333	2,241	50,012	38,737	5,666	288	5,378
April.....	64,496	9,712 p	2,354 p	7,358	2,346	52,438 p	40,640 p	5,666	288 p	5,378 p
May.....	68,108	9,925 p	2,407 p	7,518	2,482	55,701 p	42,729 p	5,667	291 p	5,376 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.

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

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

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

<sup>4/</sup> 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.

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

**Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts <sup>1/</sup>**

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	35.5	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	-2.6	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3.3	-4.4	-3	-1.1
1941.....	-2.5	12.0	-	-0.7	-0.2	.4	*	-	-*	-0.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*							

\* Less than \$50,000.

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

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

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

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

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

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,028 insti-tutions	6,272 banks			756 insurance companies				
1. Type of security			Total	5,780 commer-cial banks	492 mutual savings banks	Total	197 life insurance companies	559 fire, casualty, and marine insurance companies		
Securities issued by United States										
Treasury bills.....	1,953	1,282	1,209	1,191	15	72	25	48	91	580
Certificates of indebtedness.....	1,507	1,080	856	817	39	224	193	31	-	427
Treasury notes.....	5,571	3,298	3,056	2,936	120	242	153	89	750	1,523
Treasury bonds.....	35,910	24,307	17,123	13,833	3,290	7,185	5,873	1,311	3,831	7,771
Other bonds.....	196	13	12	12	*	1	*	1	33	150
Guaranteed issues 3/.....	5,666	4,360	3,894	3,694	200	466	385	81	288	1,019
<b>Total.....</b>	<b>50,803</b>	<b>34,339</b>	<b>26,150</b>	<b>22,482</b>	<b>3,667</b>	<b>8,190</b>	<b>6,629</b>	<b>1,561</b>	<b>4,993</b>	<b>11,471</b>
2. By call classes										
Due or first becoming callable										
Within 1 year.....	5,689	3,844	3,450	3,321	129	394	279	115	284	1,561
1 to 5 years.....	17,642	11,463	9,427	8,615	813	2,035	1,601	435	1,729	4,450
5 to 10 years.....	14,333	10,408	8,054	6,659	1,395	2,354	1,909	446	1,602	2,323
10 to 15 years.....	7,948	5,138	3,493	2,608	884	1,645	1,357	288	847	1,963
15 to 20 years.....	2,454	1,772	656	582	74	1,116	899	217	202	480
Over 20 years.....	2,716	1,695	1,063	692	371	632	571	61	330	691
Federal Housing Administration debentures..	21	18	6	6	1	12	12	*	-	3
<b>Total.....</b>	<b>50,803</b>	<b>34,339</b>	<b>26,150</b>	<b>22,482</b>	<b>3,667</b>	<b>8,190</b>	<b>6,629</b>	<b>1,561</b>	<b>4,993</b>	<b>11,471</b>
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/.	4,032	1,899	1,757	1,698	58	142	83	59	703	1,429
Partially exempt from Federal income taxes 5/	30,620	20,576	14,742	12,997	1,745	5,834	4,847	1,187	3,237	6,807
Subject to Federal income taxes.....	16,151	11,584	9,651	7,787	1,563	2,213	1,898	315	1,053	3,235
<b>Total.....</b>	<b>50,803</b>	<b>34,339</b>	<b>26,150</b>	<b>22,482</b>	<b>3,667</b>	<b>8,190</b>	<b>6,629</b>	<b>1,561</b>	<b>4,993</b>	<b>11,471</b>

(Continued on following page)

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

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

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Total amount outstanding	Public marketable interest-bearing securities 1/									Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey												
		Total 7,028 institutions	6,272 banks			756 insurance companies								
1. By type of security														
Securities issued by United States														
Treasury bills.....	3.8	3.7	4.6	5.3	.5	.9	.4	3.1	1.8	5.1				
Certificates of indebtedness.....	3.0	3.1	3.3	3.6	1.1	2.7	2.9	2.0	-	3.7				
Treasury notes.....	11.0	9.6	11.7	13.1	3.3	3.0	2.3	5.7	15.0	13.3				
Treasury bonds.....	70.7	70.8	65.5	61.5	89.7	87.7	88.6	84.0	76.7	67.7				
Other bonds.....	.4	*	*	.1	*	*	*	*	.7	1.3				
Guaranteed issues 3/.....	11.2	12.7	14.9	16.4	5.5	5.7	5.8	5.2	5.8	8.9				
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0				
2. By call classes														
Due or first becoming callable														
Within 1 year.....	11.2	11.2	13.2	14.8	3.5	4.8	4.2	7.4	5.7	13.6				
1 to 5 years.....	34.7	33.4	36.1	38.3	22.2	24.9	24.1	27.9	34.6	38.8				
5 to 10 years.....	28.2	30.3	30.8	29.6	38.0	28.7	28.8	28.5	32.1	20.3				
10 to 15 years.....	15.6	15.0	13.4	11.6	24.1	20.1	20.5	18.4	17.0	17.1				
15 to 20 years.....	4.8	5.2	2.5	2.6	2.0	13.6	13.6	13.9	4.0	4.2				
Over 20 years.....	5.3	4.9	4.1	3.1	10.1	7.7	8.6	3.9	6.6	6.0				
Federal Housing Administration debentures.....	*	.1	*	*	*	.1	.2	*	-	*				
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0				
3. By tax-exemption provisions														
Wholly exempt from Federal income taxes 4/....	7.9	5.5	6.7	7.6	1.6	1.7	1.3	3.8	14.1	12.5				
Partially exempt from Federal income taxes 5/....	60.3	59.9	56.4	57.8	47.6	71.2	70.1	76.0	64.8	59.3				
Subject to Federal income taxes.....	31.8	34.5	36.9	34.6	50.8	27.0	28.6	20.2	21.1	28.2				
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	Total amount outstanding	Public marketable interest-bearing securities 1/									Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey												
		Total 7,028 institutions	6,272 banks			756 insurance companies								
1. By type of security														
Securities issued by United States														
Treasury bills.....	100.0	65.6	61.9	61.0	.9	3.7	1.3	2.4	4.7	29.7				
Certificates of indebtedness.....	100.0	71.6	56.8	54.2	2.6	14.9	12.8	2.0	-	28.1				
Treasury notes.....	100.0	59.2	54.9	52.7	2.2	4.3	2.7	1.6	13.5	27.3				
Treasury bonds.....	100.0	67.7	47.7	38.5	9.2	20.0	16.4	3.7	10.7	21.6				
Other bonds.....	100.0	6.5	6.2	6.0	.1	.4	.1	.3	16.9	76.6				
Guaranteed issues 3/.....	100.0	76.9	68.7	65.2	3.5	8.2	6.8	1.4	5.1	18.0				
Total.....	100.0	67.6	51.5	44.3	7.2	16.1	13.0	3.1	9.8	22.6				
2. By call classes														
Due or first becoming callable														
Within 1 year.....	100.0	67.6	60.6	58.4	2.3	6.9	4.9	2.0	5.0	27.4				
1 to 5 years.....	100.0	65.0	53.4	48.8	4.6	11.5	9.1	2.5	9.8	25.2				
5 to 10 years.....	100.0	72.6	56.2	46.5	9.7	16.4	13.3	3.1	11.2	16.2				
10 to 15 years.....	100.0	44.6	43.9	32.8	11.1	20.7	17.1	3.6	10.7	24.7				
15 to 20 years.....	100.0	72.2	26.7	23.7	3.0	45.5	36.6	8.8	8.2	19.5				
Over 20 years.....	100.0	62.4	39.1	25.5	13.7	23.3	21.0	2.2	12.1	25.5				
Federal Housing Administration debentures.....	100.0	87.7	30.6	27.7	2.8	57.2	56.7	.4	-	12.3				
Total.....	100.0	67.6	51.5	44.3	7.2	16.1	13.0	3.1	9.8	22.6				
3. By tax-exemption provisions														
Wholly exempt from Federal income taxes 4/....	100.0	47.1	43.6	42.1	1.4	3.5	2.1	1.5	17.4	35.5				
Partially exempt from Federal income taxes 5/....	100.0	67.2	48.1	42.4	5.7	19.1	15.2	3.9	10.6	22.2				
Subject to Federal income taxes.....	100.0	73.5	59.8	48.2	11.5	13.7	11.8	1.9	6.5	20.0				
Total.....	100.0	67.6	51.5	44.3	7.2	16.1	13.0	3.1	9.8	22.6				

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

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

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depository bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depository bonds - commercial banks, \$68 millions; (2) United States savings bonds - commercial banks, \$178 millions; mutual savings banks, \$37 millions; insurance companies, \$62 millions; all institutions, \$277 millions; (3) tax series notes - commercial banks, \$38 millions; insurance companies, \$11 millions; all institutions, \$49 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, April 30, 1942 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/									
		Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,028 institutions	6,272 banks			756 insurance companies					
			Total	5,780 commercial banks	492 mutual savings banks	Total	197 life insurance companies	599 fire, casualty, and marine insurance companies			
<b>I. Wholly exempt from Federal income taxes 3/</b>											
Treasury notes											
2% September 1942.....	342	139	110	94	16	29	21	8	66	137	
1-3/4% December 1942.....	232	99	88	78	10	10	4	7	31	102	
1-1/8% June 1943.....	629	301	287	275	12	13	2	11	118	210	
1% September 1943.....	279	193	186	183	3	6	3	3	37	50	
1-1/8% December 1943.....	421	182	148	141	6	35	28	6	72	167	
1% March 1944.....	515	286	278	273	5	8	2	6	111	118	
3/4% June 1944.....	416	236	229	227	1	8	2	5	77	103	
1% September 1944.....	283	45	44	43	2	1	-	1	62	176	
3/4% March 1945.....	718	405	373	372	2	31	20	11	96	217	
Total Treasury notes.....	3,836	1,886	1,745	1,687	58	141	83	58	670	1,279	
Bonds											
Postal savings.....	117	12	11	11	*	1	*	*	33	73	
Panama Canal.....	50	1	1	1	*	*	*	*	1	48	
Conversion.....	29	*	*	*	-	*	-	*	-	29	
Total bonds.....	196	13	12	12	*	1	*	1	33	150	
Total wholly exempt from Federal income taxes.....	4,032	1,899	1,757	1,698	58	142	83	59	703	1,429	
<b>II. Partially exempt from Federal income taxes 4/</b>											
Treasury bonds											
3-3/8% June 1943-47.....	454	265	198	140	59	66	50	17	49	140	
3-1/4% October 1943-45.....	1,401	796	606	531	74	190	139	51	117	458	
3-1/4% April 1944-46.....	1,519	911	669	592	77	242	193	49	144	464	
4% December 1944-54.....	1,037	643	450	382	68	193	154	39	100	295	
2-3/4% September 1945-47.....	1,214	800	585	512	73	215	174	41	109	306	
2-1/2% December 1945.....	541	419	325	299	26	95	61	33	28	94	
3-3/4% March 1946-56.....	489	315	210	172	37	105	92	13	58	116	
3% June 1946-48.....	1,036	649	461	381	80	189	157	32	184	203	
3-1/8% June 1946-49.....	819	497	354	283	71	142	117	25	63	259	
4-1/4% October 1947-52.....	759	422	285	224	61	137	80	57	80	257	
2% December 1947.....	701	573	497	479	18	75	51	25	28	100	
2-3/4% March 1948-51.....	1,223	947	702	601	102	245	207	38	145	131	
2-1/2% September 1948.....	451	371	290	272	19	80	66	14	26	54	
2% December 1948-50.....	571	457	395	389	6	62	44	18	51	63	
3-1/8% December 1949-52.....	491	382	238	172	66	144	106	38	43	66	
2-1/2% December 1949-53.....	1,786	1,242	970	858	112	272	218	54	263	262	
2-1/2% September 1950-52.....	1,186	913	695	591	103	219	173	45	129	144	
2-3/4% June 1951-54.....	1,627	1,191	726	575	151	466	401	65	194	242	
3% September 1951-55.....	755	312	217	139	78	95	74	21	124	320	
2-1/4% December 1951-53.....	1,118	826	752	705	47	74	55	19	159	133	
2% June 1953-55.....	725	632	602	587	15	30	14	16	32	61	
2-1/4% June 1954-56.....	681	537	402	379	23	135	104	31	51	93	
2-7/8% March 1955-60.....	2,611	1,140	551	423	128	589	468	121	428	1,043	
2-3/4% September 1956-59.....	982	607	325	284	40	282	222	60	177	198	
2-3/4% June 1958-63.....	919	694	256	214	42	439	357	82	85	140	
2-3/4% December 1960-65.....	1,485	1,077	400	367	33	677	542	135	117	292	
Total Treasury bonds.....	26,581	17,618	12,160	10,551	1,609	5,458	4,320	1,138	2,981	5,982	

(Continued on following page)

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

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

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

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,028 institutions	6,272 banks	5,750 commercial banks	492 mutual savings banks	Total	197 life insurance companies	559 fire, casualty, and marine insurance companies		
<b>II. Partially exempt from Federal income taxes 4/ (continued)</b>										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943.....	289	254	246	243	3	7	4	3	-	36
Federal Farm Mortgage Corporation										
3-1/4% March 1944-46.....	95	63	32	21	12	31	30	1	*	31
3% May 1944-49.....	835	532	385	360	25	147	135	13	85	215
Federal Housing Administration debentures.....	21	18	6	6	1	12	12	*	-	3
Home Owners' Loan Corporation										
2-1/4% July 1942-44.....	875	701	679	649	31	22	11	11	23	152
3% May 1944-52.....	779	382	290	246	44	92	85	7	139	258
1-1/2% June 1945-47.....	755	674	624	609	15	50	42	8	6	75
Reconstruction Finance Corporation										
1% July 1942.....	276	238	227	222	5	11	8	3	*	37
United States Housing Authority										
1-3/8% February 1944.....	114	95	92	90	2	3	2	2	*	19
Total guaranteed issues.....	4,039	2,958	2,582	2,445	136	376	327	49	256	825
Total partially exempt from Federal income taxes.....	30,620	20,576	14,742	12,997	1,745	5,834	4,647	1,187	3,237	6,807
<b>III. Subject to Federal income taxes</b>										
Treasury bills										
May 1942 maturities.....	601	377	347	336	10	31	13	18	89	134
June 1942 maturities.....	903	622	589	584	5	33	4	29	2	279
July 1942 maturities.....	450	283	274	271	3	9	8	1	-	168
Total Treasury bills.....	1,953	1,282	1,209	1,191	18	72	25	48	91	580
Certificates of indebtedness										
1/2% November 1942.....	1,507	1,080	856	817	39	224	193	31	-	427
Treasury notes										
3/4% March 1943.....	66	16	14	12	2	2	2	*	39	10
3/4% September 1944.....	635	520	487	465	22	33	22	11	20	95
3/4% December 1945.....	531	450	417	397	21	32	22	10	13	68
1% March 1946.....	503	426	393	375	17	33	24	10	7	70
Total Treasury notes.....	1,735	1,412	1,311	1,249	62	101	70	31	80	243
Treasury bonds										
2% March 1948-50.....	1,115	887	698	534	165	189	173	15	84	144
2% June 1949-51.....	1,014	802	702	580	121	100	84	16	99	113
2% December 1951-55.....	510	368	333	297	36	35	23	12	64	75
2-1/2% March 1952-54.....	1,024	715	553	244	309	162	152	10	114	195
2-1/4% June 1952-55.....	1,501	1,189	959	668	290	230	197	33	53	259
2-1/2% March 1956-58.....	1,449	1,033	655	266	388	378	352	26	107	309
2-1/2% September 1967-72.....	2,716	1,695	1,063	692	371	632	571	61	330	691
Total Treasury bonds.....	9,329	6,689	4,962	3,282	1,681	1,727	1,553	173	850	1,790
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945.....	412	345	310	291	19	34	26	8	22	45
Reconstruction Finance Corporation										
7/8% October 1942.....	320	277	254	246	8	23	16	7	*	42
1-1/8% July 1943.....	324	275	260	251	9	15	6	9	1	49
1% April 1944.....	571	505	488	460	28	17	9	9	8	58
Total guaranteed issues.....	1,627	1,402	1,312	1,248	64	90	57	32	32	194
Total subject to Federal income taxes....	16,151	11,864	9,651	7,787	1,663	2,213	1,898	315	1,053	3,235
<b>IV. Grand total.....</b>	<b>50,803</b>	<b>34,339</b>	<b>26,150</b>	<b>22,482</b>	<b>3,667</b>	<b>8,190</b>	<b>6,629</b>	<b>1,561</b>	<b>4,993</b>	<b>11,471</b>

(Continued on following page)

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

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

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/									Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey												
		Total 7,028 institutions	Total	5,780 commercial banks	492 mutual savings banks	Total	197 life insurance companies	559 fire, casualty, and marine insurance companies						
<b>I. Wholly exempt from Federal income taxes 3/</b>														
Treasury notes														
2% September 1942.....	100.0	40.7	32.2	27.6	4.7	8.5	6.3	2.2	19.3	30.9				
1-3/4% December 1942.....	100.0	42.6	38.1	33.6	4.5	4.5	1.6	2.9	13.3	44.1				
1-1/8% June 1943.....	100.0	47.8	45.6	43.7	2.0	2.1	.4	1.8	18.8	33.4				
1% September 1943.....	100.0	68.9	66.7	65.6	1.2	2.2	1.1	1.1	13.2	17.9				
1-1/8% December 1943.....	100.0	43.3	35.1	33.6	1.5	8.2	6.7	1.5	17.1	39.6				
1% March 1944.....	100.0	55.6	54.0	53.0	1.0	1.6	.4	1.2	21.5	22.9				
3/4% June 1944.....	100.0	56.8	55.0	54.7	.3	1.8	.6	1.3	18.5	24.7				
1% September 1944.....	100.0	15.9	15.7	15.1	.6	.2	-	.2	22.0	62.1				
3/4% March 1945.....	100.0	56.3	52.0	51.7	.2	4.3	2.7	1.6	13.4	30.3				
Total Treasury notes.....	100.0	49.2	45.5	44.0	1.5	3.7	2.2	1.5	17.5	33.4				
Bonds														
Postal savings.....	100.0	10.1	9.7	9.5	.2	.4	.1	.4	27.8	62.1				
Panama Canal.....	100.0	1.6	1.3	1.2	.1	.3	.2	.1	1.0	97.4				
Conversion.....	100.0	.4	.3	.3	-	.1	-	.1	-	99.6				
Total bonds.....	100.0	6.5	6.2	6.0	.1	.4	.1	.3	16.9	76.6				
Total wholly exempt from Federal income taxes.....	100.0	47.1	43.6	42.1	1.4	3.5	2.1	1.5	17.4	35.5				
<b>II. Partially exempt from Federal income taxes 4/</b>														
Treasury bonds														
3-3/8% June 1943-47.....	100.0	58.3	43.7	30.8	12.9	14.6	11.0	3.6	10.9	30.8				
3-1/4% October 1943-45.....	100.0	56.8	43.2	37.9	5.3	13.6	9.9	3.6	8.4	34.8				
3-1/4% April 1944-46.....	100.0	60.0	44.1	39.0	5.1	15.9	12.7	3.2	9.5	30.5				
4% December 1944-54.....	100.0	62.0	43.4	36.9	6.5	18.6	14.8	3.8	9.6	28.4				
2-3/4% September 1945-47.....	100.0	65.9	48.2	42.2	6.0	17.7	14.3	3.4	8.9	25.2				
2-1/2% December 1945.....	100.0	77.5	60.0	55.2	4.8	17.5	11.3	6.2	5.1	17.4				
3-3/4% March 1946-56.....	100.0	64.4	42.9	35.2	7.6	21.5	18.8	2.7	11.9	23.7				
3% June 1946-48.....	100.0	62.7	44.5	36.7	7.8	18.2	15.1	3.1	17.8	19.6				
3-1/8% June 1946-49.....	100.0	60.7	43.3	34.6	8.7	17.4	14.3	3.1	7.8	31.6				
4-1/4% October 1947-52.....	100.0	55.6	37.5	29.5	8.0	18.1	10.5	7.5	10.5	33.9				
2% December 1947.....	100.0	81.7	70.9	68.3	2.6	10.7	7.2	3.5	4.0	14.3				
2-3/4% March 1948-51.....	100.0	77.4	57.4	49.1	8.3	20.0	17.0	3.1	11.8	10.7				
2-1/2% September 1948.....	100.0	82.2	64.4	60.2	4.2	17.7	14.7	3.0	5.8	12.0				
2% December 1948-50.....	100.0	80.0	69.1	68.0	1.1	10.9	7.7	3.2	9.0	11.0				
3-1/8% December 1949-52.....	100.0	77.7	48.4	35.0	13.4	29.3	21.6	7.7	8.8	13.5				
2-1/2% December 1949-53.....	100.0	69.5	54.3	48.0	6.3	15.2	12.2	3.0	14.7	15.8				
2-1/2% September 1950-52.....	100.0	77.0	58.6	49.9	8.7	18.4	14.6	3.8	10.8	12.1				
2-3/4% June 1951-54.....	100.0	73.2	44.6	35.3	9.3	28.6	24.6	4.0	11.9	14.9				
3% September 1951-55.....	100.0	41.3	28.8	18.4	10.4	12.5	9.8	2.7	16.4	42.3				
2-1/4% December 1951-53.....	100.0	73.9	67.3	63.1	4.2	6.6	4.9	1.7	14.2	11.9				
2% June 1953-55.....	100.0	87.3	83.1	81.0	2.0	4.2	2.0	2.2	4.4	8.4				
2-1/4% June 1954-56.....	100.0	78.9	59.1	55.7	3.3	19.9	15.3	4.6	7.5	13.6				
2-7/8% March 1955-60.....	100.0	43.7	21.1	16.2	4.9	22.6	17.9	4.6	16.4	40.0				
2-3/4% September 1956-59.....	100.0	61.8	33.1	29.0	4.1	28.7	22.6	6.1	18.0	20.2				
2-3/4% June 1958-63.....	100.0	75.6	27.8	23.3	4.5	47.7	38.9	8.9	9.2	15.2				
2-3/4% December 1960-65.....	100.0	72.5	26.9	24.7	2.2	45.6	36.5	9.1	7.9	19.6				
Total Treasury bonds.....	100.0	66.3	45.7	39.7	6.1	20.5	16.3	4.3	11.2	22.5				

(Continued on following page)

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

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

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

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/									Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Held by banks and insurance companies covered in Treasury survey							5.780 commercial banks	492 mutual savings banks	197 life insurance companies	559 fire, casualty, and marine insurance companies	
		Total 7,028 institutions	Total	6,272 banks	756 insurance companies								
<b>II. Partially exempt from Federal income taxes 4/ (continued)</b>													
Guaranteed issues 5/													
Commodity Credit Corporation													
3/4% May 1943.....	100.0	87.6	85.1	84.1	1.0	2.6	1.4	1.2	-	-	12.4		
Federal Farm Mortgage Corporation													
3-1/4% March 1944-64.....	100.0	67.1	34.0	21.7	12.2	33.1	31.8	1.3	.2	.2	32.8		
3% May 1944-49.....	100.0	63.7	46.1	43.1	3.0	17.6	16.1	1.5	10.5	10.5	25.8		
Federal Housing Administration debentures.....													
100.0 87.7 30.6 27.7 2.8 57.2 56.7 .4 - - 12.3													
Home Owners' Loan Corporation													
2-1/4% July 1942-44.....	100.0	80.1	77.6	74.1	3.5	2.5	1.2	1.3	2.6	2.6	17.3		
3% May 1944-52.....	100.0	49.0	37.2	31.6	5.6	11.8	10.9	.9	17.9	17.9	33.1		
1-1/2% June 1945-47.....	100.0	89.3	82.7	80.7	2.0	6.6	5.6	1.1	.7	.7	9.9		
Reconstruction Finance Corporation													
1% July 1942.....	100.0	86.3	82.3	80.5	1.8	4.1	2.9	1.2	.1	.1	13.6		
United States Housing Authority													
1-3/8% February 1944.....	100.0	83.1	80.2	78.6	1.6	2.9	1.3	1.6	.4	.4	16.5		
Total guaranteed issues.....													
100.0 73.2 63.9 60.5 3.4 9.3 8.1 1.2 6.3 20.4													
Total partially exempt from Federal income taxes.....													
100.0 67.2 48.1 42.4 5.7 19.1 15.2 3.9 10.6 22.2													
<b>III. Subject to Federal income taxes</b>													
Treasury bills													
May 1942 maturities.....	100.0	62.8	57.7	56.0	1.7	5.1	2.1	3.0	14.8	14.8	22.4		
June 1942 maturities.....	100.0	68.9	65.3	64.7	.6	3.6	.4	3.2	.3	.3	30.9		
July 1942 maturities.....	100.0	62.8	60.8	60.2	.6	2.0	1.8	.2	-	-	37.2		
Total Treasury bills.....													
100.0 65.6 61.9 61.0 .9 3.7 1.3 2.4 4.7 29.7													
Certificates of indebtedness													
1/2% November 1942.....	100.0	71.6	56.8	54.2	2.6	14.9	12.8	2.0	-	-	28.4		
Treasury notes													
3/4% March 1943.....	100.0	24.7	21.9	18.4	3.5	2.8	2.5	.2	59.6	59.6	15.7		
3/4% September 1944.....	100.0	81.9	76.6	73.2	3.4	5.2	3.5	1.7	3.1	3.1	15.0		
3/4% December 1945.....	100.0	84.7	78.6	74.7	3.9	6.1	4.2	1.9	2.5	2.5	12.7		
1% March 1946.....	100.0	84.7	78.1	74.6	3.4	6.6	4.7	1.9	1.4	1.4	13.9		
Total Treasury notes.....													
100.0 81.4 75.6 72.0 3.6 5.8 4.0 1.8 4.6 14.0													
Treasury bonds													
2% March 1948-50.....	100.0	79.5	62.6	47.8	14.8	16.9	15.6	1.4	7.6	7.6	12.9		
2% June 1949-51.....	100.0	79.1	69.2	57.2	12.0	9.9	8.3	1.6	9.8	9.8	11.1		
2% December 1951-55.....	100.0	72.1	65.3	58.2	7.0	6.8	4.5	2.3	12.5	12.5	15.4		
2-1/2% March 1952-54.....	100.0	69.9	54.0	23.8	30.2	15.9	14.9	1.0	11.1	11.1	19.0		
2-1/4% June 1952-55.....	100.0	79.2	63.9	44.5	19.4	15.3	13.1	2.2	3.5	3.5	17.3		
2-1/2% March 1956-58.....	100.0	71.3	45.2	18.4	26.8	26.1	24.3	1.8	7.4	7.4	21.3		
2-1/2% September 1967-72.....	100.0	62.4	39.1	25.5	13.7	23.3	21.0	2.2	12.1	12.1	25.5		
Total Treasury bonds.....													
100.0 71.7 53.2 35.2 18.0 18.5 16.7 1.9 9.1 19.2													
Guaranteed issues 5/													
Commodity Credit Corporation													
1-1/8% February 1945.....	100.0	83.7	75.4	70.7	4.7	8.3	6.4	1.9	5.4	5.4	10.8		
Reconstruction Finance Corporation													
7/8% October 1942.....	100.0	86.7	79.4	77.0	2.4	7.3	5.0	2.3	.2	.2	13.1		
1-1/8% July 1943.....	100.0	84.7	80.2	77.5	2.7	4.5	1.9	2.7	.3	.3	15.0		
1% April 1944.....	100.0	88.4	85.3	80.5	4.9	3.1	1.5	1.5	1.4	1.4	10.2		
Total guaranteed issues.....													
100.0 86.2 80.6 76.7 3.9 5.5 3.5 2.0 1.9 11.9													
Total subject to Federal income taxes..													
100.0 73.5 59.8 48.2 11.5 13.7 11.8 1.9 6.5 20.0													
<b>IV. Grand total.....</b>													
100.0 67.6 51.5 44.3 7.2 16.1 13.0 3.1 9.8 22.6													

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

\* Less than \$500,000.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depository bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depository bonds - commercial banks, \$68 millions; (2) United States savings bonds - commercial banks, \$178 millions; mutual savings banks, \$37 millions; insurance companies, \$62 millions; all institutions, \$277 millions; (3) tax series notes - commercial banks, \$38 millions; insurance companies, \$11 millions; all institutions, \$49 millions.

2/ Excludes Exchange Stabilization Fund.

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

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

5/ Excludes obligations sold directly to the Treasury.

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**PRICES AND YIELDS OF GOVERNMENT SECURITIES**

(Including securities issued by Federal agencies)

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

Table I.- Securities Issued by the United States Government

Amount out- stand- ing (Mil- lions)	Description	PART A - BONDS 1/																	
		Price data (Decimals are thirty-secondes)				Yield date 2/				Date of issue	Price range since first traded 3/ (Decimals are thirty-secondes)				1942 price range 3/ (Decimals are thirty-secondes)				
		Bid	Aek	Mean	Change in mean from a month ago	Yield 4/	Change in yield from a month ago	Maturity yield	High		Low	High	Low	Price	Date	Price	Date	Price	Date
<u>Treasury bonds</u>																			
\$ 454	3-3/8 - 6/15/43-47	102.23	102.25	102.24	-.07	.60%	.00%	2.78%	6/15/27	111.14	6/5/39	87.20	1/11/32	104.01	1/22	102.24	6/15		
1,401	3-1/4 - 10/15/43-45	103.09	103.12	103.10	-.04	.74	-.05	2.21	10/15/33	111.07	6/5/39	97.29	1/10/34	104.20	1/22	103.10	6/15		
1,519	3-1/4 - 4/15/44-46	104.08	104.11	104.10	-.05	.87	-.02	2.07	4/16/34	111.26	6/7/39	99.30	9/17/34	105.20	1/22	104.10	6/15		
1,037	4 - 12/15/44-54	107.18	107.20	107.19	-.04	.92	-.04	3.26	12/15/24	116.19	6/22/39	94.06	1/11/32	108.29	1/14	107.19	6/15		
1,214	2-3/4 - 9/15/45-47	105.14	105.16	105.15	-.04	1.03	.00	1.66	9/16/35	110.12	12/12/40	99.27	5/17/35	106.13	1/21	105.14	6/11		
541	2-1/2 - 12/15/45	105.04	105.06	105.05	-.04	1.00	+.01	1.00	12/15/37	109.24	12/14/40	101.31	12/15/37	105.30	3/25	105.04	6/11		
489	3-3/4 - 3/15/46-56	109.14	109.16	109.15	-.06	1.16	.00	2.91	3/15/26	116.14	12/14/40	89.18	1/12/32	110.16	1/14	109.15	6/15		
1,036	3 - 6/15/46-48	107.04	107.06	107.05	-.05	1.16	.00	1.74	6/15/34	112.28	12/16/40	97.28	9/17/34	108.04	1/28	107.04	6/10		
819	3-1/8 - 6/15/46-49	107.18	107.20	107.19	-.03	1.17	-.02	1.96	6/15/31	113.19	12/14/40	83.05	1/11/32	108.17	1/14	107.18	6/10		
759	4-1/4 - 10/15/47-52	115.05	115.08	115.06	.00	1.29	-.04	2.57	10/16/22	122.22	12/14/40	98.18	10/8/23	116.01	1/5	114.20	2/19		
701	2 - 12/15/47	104.19	104.21	104.20	.00	1.13	-.01	1.13	12/15/38	107.20	12/12/40	99.14	9/25/39	105.01	3/23	103.28	2/13		
1,115	T 2 - 3/15/48-50	101.15	101.17	101.16	+.11	1.73	-.06	1.79	3/15/41	104.05	8/2/41	100.22	2/25/41	102.01	3/23	100.31	5/4		
1,223	2-3/4 - 3/15/48-51	107.23	107.25	107.24	+.04	1.34	-.04	1.79	3/16/36	111.18	12/12/40	99.10	4/1/37	108.06	3/23	106.16	2/13		
451	2-1/2 - 9/15/48	106.31	107.01	107.00	.00	1.33	-.01	1.33	3/15/38	111.01	12/12/40	100.30	4/2/38	107.17	3/23	105.31	2/13		
571	2 - 12/15/48-50	104.21	104.23	104.22	+.03	1.25	-.02	1.41	12/8/39	107.00	12/12/40	101.10	5/24/40	105.01	3/24	103.18	2/18		
1,014	T 2 - 6/15/49-51	100.25	100.27	100.26	+.12	1.88	-.05	1.90	1/15/42	101.11	4/15/42	100.10	5/11/42	101.11	4/15	100.10	5/11		
1,292	T 2 - 9/15/49-51	100.23	100.25	100.24	+.12	1.89	-.06	1.91	5/15/42	100.24	6/15/42	100.06	5/7/42	100.24	6/15	100.06	5/7		
491	3-1/8 - 12/15/49-52	110.26	110.28	110.27	+.03	1.59	-.02	1.98	12/15/34	115.04	12/12/40	101.07	12/15/34	110.31	3/24	109.06	2/18		
1,786	2-1/2 - 12/15/49-53	106.22	106.24	106.23	+.07	1.55	-.04	1.85	12/15/36	108.28	12/10/40	96.19	4/8/37	106.25	3/24	104.28	2/18		
1,186	2-1/2 - 9/15/50-52	107.02	107.04	107.03	+.13	1.58	-.06	1.74	9/15/38	108.30	12/10/40	99.15	9/25/39	107.03	6/15	105.02	2/18		
1,627	2-3/4 - 6/15/51-54	108.27	108.29	108.28	+.10	1.68	-.05	1.92	6/15/36	110.26	11/12/41	98.16	4/1/37	109.00	5/25	106.28	2/18		
755	3 - 9/15/51-55	110.26	110.28	110.27	+.06	1.73	-.03	2.06	9/15/31	113.24	12/30/40	82.08	1/11/32	111.01	5/25	108.28	2/18		
1,113	2-1/4 - 12/15/51-53	105.12	105.14	105.13	+.08	1.63	-.04	1.73	12/22/39	107.01	11/22/41	101.08	5/24/40	105.18	5/25	103.10	2/18		
510	T 2 - 12/15/51-55	100.13	100.15	100.14	+.06	1.95	-.02	1.96	12/15/41	101.16	12/5/41	100.01	5/12/42	100.28	1/28	100.01	5/12		
1,024	T 2-1/2 - 3/15/52-54	104.06	104.08	104.07	+.12	2.02	-.05	2.09	3/31/41	106.16	8/2/41	101.04	3/20/41	104.12	4/6	102.28	2/13		
1,501	T 2-1/4 - 6/15/52-55	101.12	101.15	101.14	+.05	2.09	-.02	2.12	2/25/42	101.25	4/4/42	100.16	2/18/42	101.25	4/4	100.16	2/18		
725	2 - 6/15/53-55	103.27	103.29	103.28	+.07	1.61	-.03	1.67	10/7/40	105.14	11/22/41	101.19	2/15/41	104.04	5/29	102.00	2/18		
681	2-1/4 - 6/15/54-56	105.18	105.20	105.19	+.13	1.73	-.04	1.80	7/22/40	107.08	11/12/41	102.02	7/24/40	105.20	5/25	103.10	2/18		
2,611	2-7/8 - 3/15/55-60 5/	110.17	110.19	110.18	+.15	1.94	-.04	2.16	3/15/35	112.16	11/1/41	98.30	9/20/35	110.19	5/25	108.00	2/18		
1,449	T 2-1/2 - 3/15/56-58 6/	103.10	103.12	103.11	+.11	2.22	-.03	2.25	6/2/41	105.08	11/5/41	101.30	12/26/41	103.16	4/4	102.00	2/17		
982	2-3/4 - 9/15/56-59 5/	109.27	109.29	109.28	+.18	1.95	-.05	2.0											

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

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

**PART B - TREASURY NOTES**

Amount out-standing (Millions)	Description	Price data (Decimals are thirty-secondes)				Yield date 1/		Date of issue	Price range since first traded 2/ (Decimals are thirty-secondes)				1942 price range 2/ (Decimals are thirty-secondes)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield	Change in yield from a month ago		High	Low	High	Low	Price	Date	Price	Date
									Price	Date	Price	Date	Price	Date	Price	Date
\$342	2/ B - 9/15/42	100.17	100.19	100.18	-.02	2/32	+3/32	9/15/37	105.28	4/5/39	100.18	6/15/42	101.14	2/13	100.18	6/15
232	1-3/4 C - 12/15/42	100.25	100.27	100.26	-.02	.12%	-.11%	12/15/37	105.03	6/24/39	100.26	6/15/42	101.24	1/28	100.26	6/15
66	T 3/4 D - 3/15/43	100.05	100.07	100.06	.00	.50	-.02	3/15/41	101.04	7/25/41	100.04	1/12/42	100.14	3/12	100.04	1/12
629	1-1/8 A - 6/15/43	100.24	100.26	100.25	.00	.34	-.06	6/15/38	103.00	4/3/40	99.04	9/6/39	101.13	1/28	100.24	5/25
279	1 C - 9/15/43	100.24	100.26	100.25	.00	.37	-.04	6/15/40	102.15	11/8/40	100.22	6/11/40	101.12	1/28	100.24	6/1
421	1-1/8 B - 12/15/43	101.03	101.05	101.04	+.01	.37	-.06	12/15/38	103.08	4/2/40	98.30	9/6/39	101.23	1/28	101.02	5/23
515	1 B - 3/15/44	100.28	100.31	100.30	-.02	.46	+.01	11/1/39	102.15	11/9/40	100.13	6/10/40	101.18	1/28	100.30	6/15
416	3/4 A - 6/15/44	100.13	100.16	100.14	-.05	.53	+.07	6/15/39	101.15	9/27/41	97.16	9/6/39	100.31	1/28	100.14	6/15
283	1 C - 9/15/44	100.31	101.01	101.00	-.08	.55	+.09	12/22/39	102.16	12/9/40	100.10	6/11/40	101.22	1/28	101.00	6/15
635	T 3/4 D - 9/15/44	99.20	99.22	99.21	.00	.91	+.01	1/31/41	100.21	9/10/41	99.11	12/10/41	100.01	3/4	99.19	1/2
718	3/4 A - 3/15/45	100.14	100.16	100.15	-.08	.58	+.09	3/15/40	101.16	8/6/41	98.26	6/10/40	101.00	3/27	100.15	6/15
531	T 3/4 B - 12/15/45	99.09	99.11	99.10	+.03	.95	-.02	12/18/40	100.18	9/9/41	99.01	12/10/41	99.28	1/28	99.07	5/22
503	T 1 A - 3/15/46	99.14	99.16	99.15	-.04	1.15	+.04	11/1/41	100.18	10/25/41	99.11	12/10/41	100.00	1/28	99.15	6/15
1,119	T 1-1/2 B - 12/15/46	100.12	100.14	100.13	-	1.41	-	6/5/42	100.15	5/29/42	100.12	6/5/42	100.15	5/29	100.12	6/5

**PART C - CERTIFICATES OF INDEBTEDNESS AND TREASURY BILLS**

Amount out-standing (Millions)	Description (Issue dates in parentheses)	Yield or discount 3/				Amount out-standing (Millions)	Description (Issue dates in parentheses)				Yield or discount 3/			
		Bid	Ask	Mean	Change in mean from a month ago		Bid	Ask	Mean	Change in mean from a month ago	Bid	Ask	Mean	Change in mean from a month ago
<b>Certificates of indebtedness</b>														
\$1,507	T 1/2% A - 11/1/42 (4/15/42)	.47%	.44%	.46%	-.02%	\$150	T 7/29/42 (4/29/42)	.35%	.20%	.28%	-.02%			
	Treasury bills					150	T 8/5/42 (5/6/42)	.35	.25	.30	-.04			
150	T 6/16/42 (3/25/42)	.30	.15	.22	-.03	251	T 8/12/42 (5/13/42)	.35	.25	.30	-.04			
150	T 6/17/42 (3/18/42)	.30	.15	.22	-.03	252	T 8/19/42 (5/20/42)	.35	.25	.30	-			
150	T 6/18/42 (4/1/42)	.30	.15	.22	-.03	251	T 8/26/42 (5/27/42)	.37	.30	.34	-			
151	T 6/19/42 (4/8/42)	.30	.15	.22	-.03	251	T 9/2/42 (6/3/42)	.37	.33	.35	-			
150	T 7/15/42 (4/15/42)	.35	.20	.28	+.02	251	T 9/9/42 (6/10/42)	.37	.34	.36	-			
150	T 7/22/42 (4/22/42)	.35	.20	.28	-.02	300								
<b>Treasury bills-(continued)</b>														

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

Amount out-standing (Millions)	Description	Price date (Decimals are thirty-secondes)				Yield date 1/		Date of issue	Price range since first traded 2/ (Decimals are thirty-secondes)				1942 price range 2/ (Decimals are thirty-secondes)				
		Bid	Ask	Mean	Change in mean from a month ago	Yield 5/	Change in yield from a month ago		High	Low	High	Low	High	Low			
									Price	Date			Price	Date			
\$289	Commodity Credit Corp.	100.07	100.09	100.08	+.02	.46%	-.09%	.46%	101.02	12/14/40	100.00	12/10/41	100.18	1/28	100.05	5/20	
412	T 1-1/8 G- 2/15/45	100.00	100.02	100.01	.00	1.11	.00	1.11	7/21/41	101.00	9/2/41	99.25	12/27/41	100.14	3/5	99.28	1/2
95	Federal Farm MTG. Corp.	103.30	104.00	103.31	-.07	.95	+.02	3.00	3/15/34	110.07	6/8/39	98.02	9/18/34	104.30	1/28	103.31	6/15
835	3-1/4% - 3/15/44-64	103.30	104.00	103.31	-.05	.89	.00	2.37	5/15/34	109.22	6/5/39	95.03	9/12/34	104.28	1/28	104.00	6/15
28	Pome Owners' Loan Corp.	100.02	-	100.02	-.08	.73	-2/32	6/									

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

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

## PART A - ISSUES QUOTED ON A PRICE BASIS

Amount outstanding (Millions)	Description	Price data (Decimals are thirty-secondes)				Yield data 1/ 3/			Date of issue	Price range since first traded 2/ (Decimals are thirty-secondes)				1942 price range 2/ (Decimals are thirty-secondes)			
		Bid	Ack	Mean	Change in mean from a month ago	Yield 3/	Change in yield from a month ago	Maturity yield		High	Low	High	Low	Price	Date	Price	Date
										Price	Date	Price	Date	Price	Date	Price	Date
\$ 24	<u>Federal Home Loan Banks</u>																
24	2% D - 4/1/43	100.31	101.03	101.01	-.03	.69%	-.01%	.69%	4/1/38	103.10	12/31/40	100.04	9/27/39	101.14	3/24	101.01	6/15
	<u>Federal Land Banks 4/</u>																
125	4% - 7/1/44-46	106.18	106.26	106.22	-.14	.69	+.08	2.26	7/1/34	114.04	6/5/39	94.12	9/18/34	108.04	3/9	106.22	6/15
114	4 - 7/15/44-64	106.20	106.26	106.23	-.11	.74	+.05	3.56	7/15/34	112.02	12/10/40	106.16	12/10/41	108.02	1/26	106.22	6/12
157	3-1/4 - 5/1/45-55	106.18	106.26	106.22	-.08	.89	+.03	2.63	5/1/35	111.12	12/10/40	99.28	10/2/35	108.02	1/10	106.18	1/2
230	3 - 7/1/45-55	106.06	106.14	106.10	-.06	.89	+.01	2.43	7/1/35	110.12	12/10/40	97.24	10/2/35	107.14	1/24	106.06	1/2
171	3 - 1/1/46-56	107.08	107.16	107.12	-.04	.88	-.01	2.36	1/1/36	111.12	12/10/40	98.08	2/13/36	108.14	1/22	107.02	1/2
173	3 - 5/1/46-56	107.28	108.04	108.00	-.04	.89	-.01	2.32	5/1/36	111.22	12/10/40	98.30	4/8/37	109.02	1/10	107.10	1/2
	<u>Federal National MTG. Association 5/</u>																
30	2% A - 5/16/39-43	100.29	101.01	100.31	-.02	.26	-.15	.93	5/16/38	102.04	6/7/39	99.16	9/23/39	101.04	4/27	100.28	1/19
55	1-5/8 B - 1/3/40-44	100.30	101.02	101.00	-.01	.70	-.06	.97	1/3/39	102.04	1/4/41	97.28	9/26/39	101.06	3/26	100.28	1/6

## PART B - ISSUES QUOTED ON A YIELD BASIS

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

T Taxable issues.

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

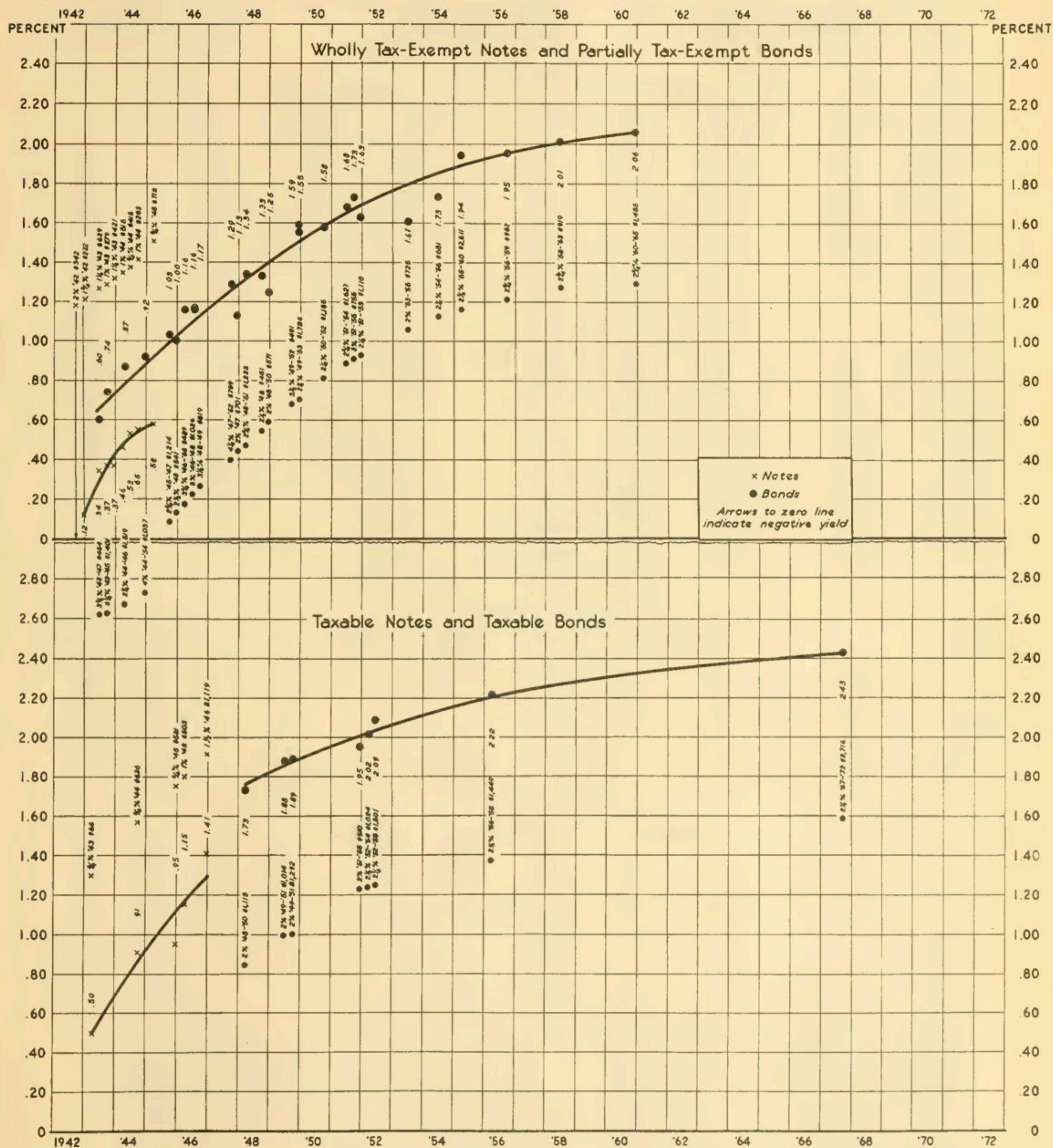
2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

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

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

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

**YIELDS OF TREASURY BONDS AND NOTES, JUNE 15, 1942**  
 Based on Mean of Closing Bid and Asked Quotations



*Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves are fitted by eye. The dollar amounts in descriptions of issues are millions. Issues for which no exchange offer has been made are excluded.*

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

(Percent)

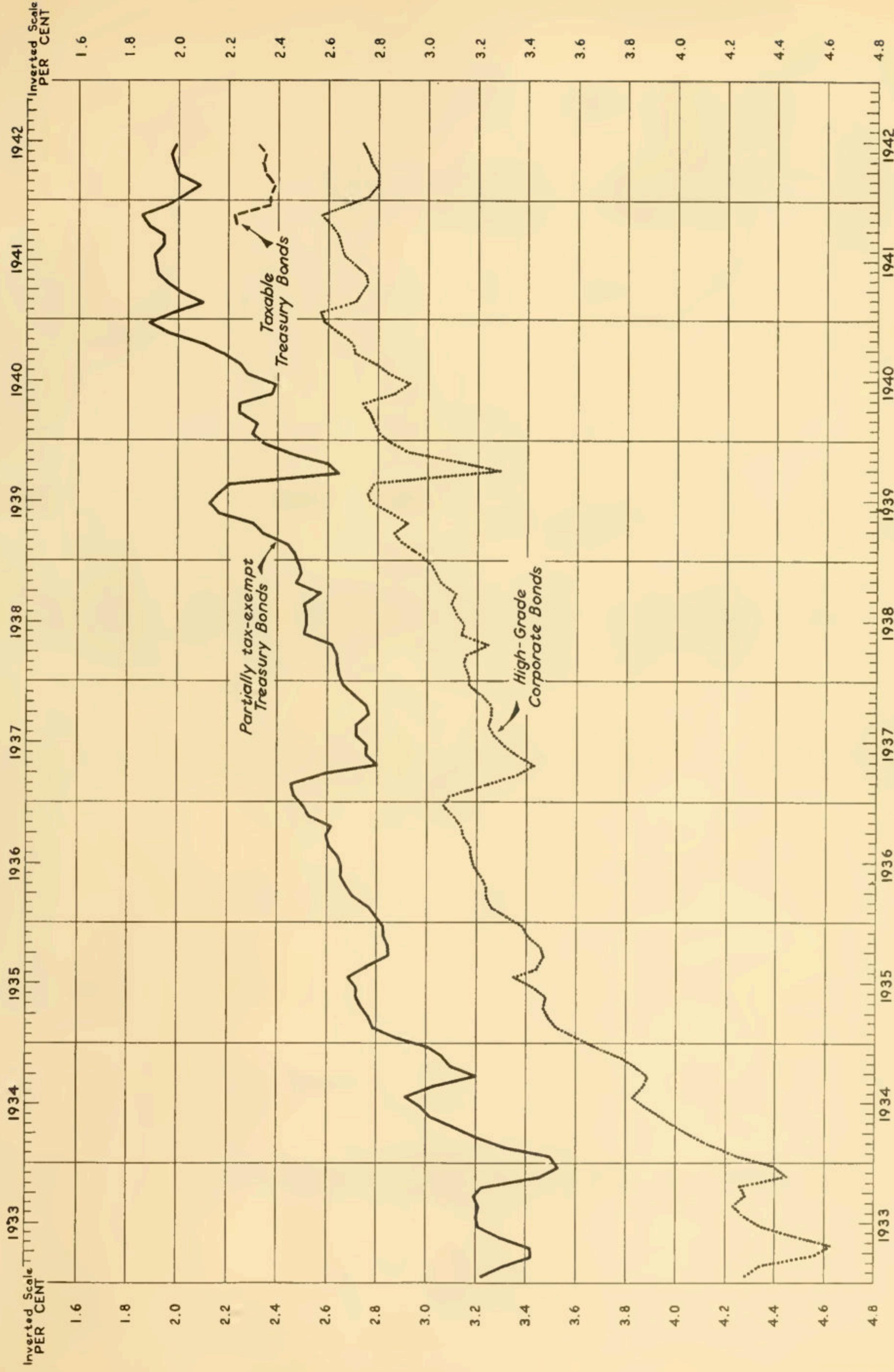
Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1934-Jan.....	3.50	-	4.26	1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81
Feb.....	3.32	-	4.14	Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79
Mar.....	3.20	-	4.07	Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77
Apr.....	3.11	-	4.00	Apr.....	2.50	-	3.43	Apr.....	2.25	-	2.74
May.....	3.02	-	3.94	May.....	2.76	-	3.36	May.....	2.38	-	2.87
June.....	2.98	-	3.88	June.....	2.76	-	3.31	June.....	2.39	-	2.93
July.....	2.92	-	3.83	July.....	2.72	-	3.27	July.....	2.28	-	2.85
Aug.....	3.03	-	3.87	Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80
Sept.....	3.20	-	3.89	Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71
Oct.....	3.10	-	3.84	Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70
Nov.....	3.07	-	3.78	Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65
Dec.....	3.01	-	3.68	Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90	Feb.....	2.09	2.39	2.80
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87	Mar.....	2.00	2.35	2.80
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92	Apr.....	1.98	2.34	2.77
May.....	2.66	-	3.22	May.....	2.17	-	2.86	May.....	1.97	2.35	2.76
June.....	2.66	-	3.19	June.....	2.13	-	2.78				
July.....	2.65	-	3.18	July.....	2.16	-	2.76				
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79				
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29				
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14				
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93				
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86				
Weekly Series - Saturday Figures 5/											
1941-Dec. 6....	1.87	2.30	2.60	1942-Feb. 7....	2.06	2.38	2.79	1942-Apr. 4....	1.96	2.32	2.77
13....	1.97	2.40	2.69	14....	2.10	2.40	2.78	11....	1.97	2.32	2.77
20....	1.97	2.38	2.73	21....	2.10	2.38	2.81	18....	1.97	2.34	2.77
27....	2.05	2.42	2.75	25....	2.10	2.39	2.81	25....	1.99	2.36	2.77
1942-Jan. 3....	2.00	2.39	2.70	Mar. 7....	2.02	2.36	2.79	May 2....	1.98	2.38	2.77
10....	1.97	2.38	2.73	14....	2.02	2.36	2.81	9....	1.99	2.37	2.74
17....	2.01	2.38	2.76	21....	1.98	2.34	2.80	16....	1.98	2.35	2.76
24....	2.03	2.36	2.79	28....	1.96	2.33	2.79	23....	1.94	2.32	2.75
31....	2.05	2.37	2.80					30....	6/	6/	6/
Daily Series											
1942-May 1....	1.98	2.38	2.78	1942-May 18....	1.98	2.35	2.76	1942-June 1....	1.95	2.33	2.76
2....	1.98	2.38	2.77	19....	1.98	2.35	2.76	2....	1.94	2.33	2.76
4....	1.98	2.38	2.77	20....	1.97	2.34	2.76	3....	1.94	2.32	2.76
5....	1.97	2.37	2.78	21....	1.96	2.34	2.76	4....	1.94	2.32	2.76
6....	1.98	2.36	2.77	22....	1.95	2.32	2.75	5....	1.94	2.32	2.76
7....	1.98	2.37	2.75	23....	1.94	2.32	2.75	6....	1.94	2.32	2.76
8....	1.99	2.36	2.74	25....	1.94	2.32	2.75	8....	1.94	2.32	2.76
9....	1.99	2.37	2.74					9....	1.94	2.32	2.77
11....	1.99	2.37	2.74	26....	1.94	2.33	2.75	10....	1.94	2.32	2.77
12....	1.99	2.37	2.76	27....	1.94	2.33	2.75	11....	1.94	2.32	2.77
13....	1.98	2.36	2.77	28....	1.94	2.33	2.75	12....	1.94	2.32	2.74
14....	1.99	2.36	2.77	29....	1.94	2.33	2.76	13....	1.94	2.32	2.74
15....	1.98	2.35	2.76	30....	6/	6/	6/	15....	1.99	2.32	2.74

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

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

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

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



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

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

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**Assets and Liabilities of Governmental Corporations and Credit Agencies**  
**April 30, 1942**

(In millions of dollars)

	Assets												Other assets	
	Total	Loans	Preferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivable 2/	Real estate and other business property	Interagency assets				
					U. S. Government securities	Securities guaranteed by United States	Other			Due from Governmental corporations and agencies	Capital stock in Governmental corporations and agencies 3/			
Banks for cooperatives.....	198.6	102.3	-	27.3	33.3	.7	33.4	1.4	.1	*	-	.2		
Commodity Credit Corporation.....	1,285.8	393.1	-	1.0	-	-	-	40.2	8.8	-	-	842.7 4/		
Disaster Loan Corporation.....	22.5	12.6	-	*	-	-	-	9.7	*	-	-	.1		
Electric Home and Farm Authority.....	13.5	13.2	-	.3	-	-	-	*	*	*	-	*		
Export-Import Bank of Washington.....	191.3	137.1	-	1.5	-	-	-	52.6	*	-	-	.1		
Farm Credit Administration.....	271.1	260.5	-	7.0	-	-	-	.1	-	-	-	3.6		
Farm Security Administration.....	525.4	450.3	-	-	-	-	-	31.9	.5	41.9	-	.7		
Federal Crop Insurance Corporation.....	40.7	-	-	8.2	-	-	-	22.8	-	-	-	9.7		
Federal Deposit Insurance Corporation....	614.1	45.9	-	16.3	490.1	-	-	34.0	.1	-	-	27.8		
Federal Farm Mortgage Corporation.....	1,401.7	575.1	-	20.2	1.8	-	740.2	52.6	-	3.8	-	8.1		
Federal home loan banks.....	305.9	185.3	-	56.8	54.5	8.4	-	.8	-	-	-	.1		
Federal Housing Administration.....	104.5	-	-	17.3	40.7	-	*	39.1	1.3	-	-	6.1		
Federal intermediate credit banks.....	376.6	279.8	-	26.2	44.0	-	-	2.1	-	24.3	-	.1		
Federal land banks 5/.....	2,219.7	1,721.4	-	48.0	197.0	-	14.5	168.0	5.7	10.6	-	54.6		
Federal National Mortgage Association...	221.3	215.0	-	-	-	.9	-	4.5	*	-	-	.8		
Federal Prison Industries, Incorporated.	13.0	-	-	2.1	-	-	-	2.8	6.5	-	-	1.6		
Federal Public Housing Authority.....	536.8	371.1	-	26.4	7.2	-	*	4.8	127.4	-	-	-		
Federal Savings and Loan Insurance Corporation.....	134.7	-	-	2.9	23.1	99.6	-	9.0	-	-	-	*		
Home Owners' Loan Corporation.....	2,591.4	1,709.1	166.9	331.1	-	-	-	5.5	2.7	-	100.0	276.1		
Inland Waterways Corporation 6/.....	24.8	.4	-	.6	3.4	-	-	.4	19.7	-	-	.4		
Interior Department (Indian loans).....	2.6	2.6	-	-	-	-	-	-	-	-	-	-		
Panama Railroad Company 6/.....	59.6	-	-	9.2	2.8	-	.3	.6	42.7	4.1	-	.1		
Production credit corporations.....	126.6	-	-	.3	12.4	-	113.3	.5	*	-	-	*		
Public Works Administration.....	88.6	88.6	-	-	-	-	-	-	-	-	-	-		
Puerto Rico Reconstruction Administration.....	21.9	4.3	1.2	2.0	-	-	-	2.3	-	*	-	12.0		
Reconstruction Finance Corporation.....	4,239.1	1,469.3	380.7	2.8 1/	55.1	-	8.3	31.2 1/	.4	1,882.4	356.7	52.0		
Regional agricultural credit corporations.....	22.7	3.7	-	18.7	-	-	-	.2	-	-	-	*		
RFC Mortgage Company.....	87.9	77.2	-	*	-	.4	-	1.6	6.8	-	-	1.9		
Rural Electrification Administration....	346.8	335.9	-	-	-	-	-	7.2	-	3.6	-	-		
Tennessee Valley Authority.....	516.6	-	-	13.1	-	-	-	7.5	494.9	1.0	-	.1		
Tennessee Valley Associated Cooperatives, Inc.....	.3	.3	*	*	-	-	*	-	-	-	-	-		
United States Maritime Commission.....	1,560.6	27.8	-	-	-	-	35.4	24.1	97.8	15.4	-	1,360.1		
War corporations 8/.....	1,593.3	58.1	-	5.3	-	-	-	58.6	*	-	-	1,471.3		
War emergency corporations and agencies (in liquidation):														
Navy Department (sale of surplus war supplies).....	3.4	-	-	-	-	-	-	3.4	-	-	-	-		
Secretary of the Treasury (U. S. Railroad Administration)...	.1	-	*	-	-	-	*	*	-	-	-	-		
United States Housing Corporation...	1.9	-	-	.6	-	-	-	1.3	.1	-	-	*		
United States Spruce Production Corporation.....	.5	-	-	.1	.1	-	-	.3	*	-	-	-		
Other Governmental agencies 9/.....	2,712.0	27.2	19.4	-	-	-	-	-	-	2,637.8	-	27.6		
Gross total.....	22,477.8	8,567.3	568.3	645.1	965.6	110.0	945.4	621.2	815.4	4,625.0	456.7	4,158.0		
Adjustment to eliminate interagency interests.....	-5,081.7									-4,625.0	-456.7			
Net total.....	17,396.1	8,567.3	568.3	645.1	965.6	110.0	945.4	621.2	815.4	0	0	4,158.0		

(Continued on next page)

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

(In millions of dollars)

	Liabilities and reserves						Excess of assets (Total proprietary interest)	Proprietary interest				
	Total	Liabilities		Due to Governmental corporations and agencies		Re-serves		Pri-vately owned	Owned by United States <sup>10</sup>			
		Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Treasury	Other				Total	Capital stock	Surplus	
Banks for cooperatives.....	26.5	-	.4	-	24.3	1.8	172.1	5.4	166.7	144.0	22.7	
Commodity Credit Corporation.....	1,177.3	702.1	97.9	240.3	-	137.1	108.5	-	108.5	100.0	8.5	
Disaster Loan Corporation.....	.1	-	.1	-	-	-	22.4	-	22.4	24.0	-1.6	
Electric Home and Farm Authority.....	12.1	-	11.9	-	-	.2	1.5	-	1.5	.9	.6	
Export-Import Bank of Washington.....	.4	-	.4	-	-	-	190.9	-	190.9	175.0	15.9	
Farm Credit Administration.....	220.3	-	.3	-	-	220.0	50.9	-	50.9	-	50.9	
Farm Security Administration.....	231.2	-	30.8	-	200.5	-	294.1	-	294.1	-	294.1	
Federal Crop Insurance Corporation.....	20.7	-	7.4	-	4.3	9.0	20.0	-	20.0	20.0	-	
Federal Deposit Insurance Corporation....	324.8	-	10.7	-	-	314.1	289.3	139.3	150.0	150.0	-	
Federal Farm Mortgage Corporation.....	1,301.7	958.4	4.8	277.8	2.0	58.7	100.0	-	100.0	100.0	-	
Federal home loan banks.....	116.8	-	116.8	-	-	-	189.1	64.4	124.7	124.7	-	
Federal Housing Administration.....	26.2	21.3	4.9	-	-	.1	78.3	-	78.3	-	78.3	
Federal intermediate credit banks.....	289.7	-	289.0	-	* .7	86.9	-	86.9	60.0	26.9	-	
Federal land banks <sup>5/</sup> .....	1,779.7	-	1,732.0	-	.9	46.9	439.9	226.7	213.2	67.4	145.9	
Federal National Mortgage Association....	199.2	-	90.1	-	109.2	-	22.0	-	22.0	10.0	12.0	
Federal Prison Industries, Incorporated..	.7	-	.7	-	-	-	12.3	-	12.3	-	8.2	
Federal Public Housing Authority.....	396.4	114.6	.4	274.9	-	6.5	140.5	-	140.5	1.0	139.5	
Federal Savings and Loan Insurance Corporation.....	1.8	-	1.8	-	-	-	132.9	-	132.9	100.0	32.9	
Home Owners' Loan Corporation.....	2,499.4	2,437.9	22.7	-	-	38.8	92.0	-	92.0	200.0	-108.0	
Inland Waterways Corporation <sup>6/</sup> .....	1.4	-	1.1	-	-	.3	23.4	-	23.4	12.0	11.4	
Interior Department (Indian loans).....	-	-	-	-	-	-	2.6	-	2.6	-	2.6	
Panama Railroad Company <sup>6/</sup> .....	3.7	-	3.3	-	.4	-	55.9	-	55.9	7.0	48.9	
Production credit corporations.....	.4	-	* .	-	-	.3	126.2	-	126.2	120.0	6.2	
Public Works Administration.....	-	-	-	-	-	-	88.6	-	88.6	-	88.6	
Puerto Rico Reconstruction Administration.....	.1	-	-	-	-	.1	21.8	-	21.8	-	21.8	
Reconstruction Finance Corporation.....	3,658.4	1,494.5	210.5 <sup>7/</sup>	1,783.0	45.5	125.0	580.6	-	580.6	325.0	255.6 <sup>7/</sup>	
Regional agricultural credit corporations.....	.7	-	.2	-	-	.4	22.0	-	22.0	5.0	17.0	
RFC Mortgage Company.....	62.4	-	2.1	-	60.3	* .	25.5	-	25.5	25.0	.5	
Rural Electrification Administration.....	223.0	-	-	-	223.0	-	123.7	-	123.7	-	123.7	
Tennessee Valley Authority.....	81.4	-	20.6	56.9	.1	3.8	435.2	-	435.2	-	435.2	
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	.3	-	.3	* .	.3	
United States Maritime Commission.....	915.2	-	872.7	-	* .	42.5	645.3	-	645.3	-	645.3	
War corporations <sup>8/</sup> .....	1,537.2	-	247.7	-	1,289.4	.1	56.1	-	56.1	-	36.8	
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies).....	-	-	-	-	-	-	3.4	-	3.4	-	3.4	
Secretary of the Treasury (U. S. Railroad Administration)....	-	-	-	-	-	-	.1	-	.1	-	.1	
United States Housing Corporation....	-	-	-	-	-	-	1.9	-	1.9	34.1	-32.2	
United States Spruce Production Corporation.....	.2	-	-	-	.2	-	.3	-	.3	.1	.2	
Other Governmental agencies <sup>9/</sup> .....	32.0	-	-	-	32.0	-	2,680.0	-	2,680.0	19.4	-	
Gross total.....	15,141.1	5,728.6	3,781.0	2,632.9	1,992.1	1,006.5	7,336.8	435.9	6,900.9	1,824.6	630.7	
Adjustment to eliminate interagency interests.....	-4,625.0	-	-	-2,632.9	-1,992.1	-	-456.7	-	-456.7	-455.7	-1.0	
Net total.....	10,516.1	5,728.6	3,781.0	0	0	1,006.5	6,880.0	435.9	6,444.2	1,368.8	629.7	
Source: Daily Treasury Statements.												

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

<sup>6/</sup> Figures shown are as of March 31, 1942; figures for April 30, 1942 are not available.

<sup>7/</sup> Adjusted for interagency items and items in transit.

<sup>8/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, United States Commercial Company, and Institute of Inter-American Affairs.

<sup>9/</sup> Comprises Treasury Department and other Governmental agencies not listed in this statement.

<sup>10/</sup> Excludes the interest of the United States represented by obligations held by the Treasury.

\* Less than \$50,000.  
<sup>1/</sup> Excludes unexpended balances of appropriated funds.  
<sup>2/</sup> Includes deposits with the Reconstruction Finance Corporation and interest thereon.  
<sup>3/</sup> Includes paid-in surplus.  
<sup>4/</sup> Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lead-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".

Sources of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 10 Months, Fiscal Year 1942

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$30,000,000	\$ 4,434,760	-	-	\$ 145,400
Commodity Credit Corporation.....	1,637,446 2/	59,406,427	\$ 100,000,000	\$ 4,802,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	-3,988,750	-
Export-Import Bank of Washington.....	-	18,200,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	277,000,000	-385,523,700	-
Federal home loan banks.....	-	-	-	19,471,125	-
Federal National Mortgage Association.....	-	17,550,771	-	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
War corporations 3/.....	-	1,040,033,579	-	-	5,000,000
Reconstruction Finance Corporation.....	-	100,000	1,758,737,750 4/	-249,505,000	-
RFC Mortgage Company.....	-	11,795,044	-	-	-
Rural Electrification Administration.....	8,203,779	46,991,607	-	-	-
Federal Public Housing Authority.....	8,349,408	-	189,000,000	-112,099,000	-
Total.....	\$48,190,633	\$1,198,512,158	\$2,324,737,750	\$-726,843,325	\$5,145,400

Corporation or agency	Sale of other property acquired	Repayment of loans 5/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 59,142,081	\$ 706,046	\$ 358,048	\$ 94,786,336
Commodity Credit Corporation.....	\$ 752,399,402	216,102,655	9,351,116	2,011,060	1,145,740,106
Disaster Loan Corporation.....	27,507	7,259,317	390,464	29	7,677,617
Electric Home and Farm Authority.....	-	9,501,897	1,106,377	35,785	6,655,309
Export-Import Bank of Washington.....	-	36,790,257	5,081,091	-	60,071,347
Federal Deposit Insurance Corporation.....	-	23,197,529	62,238,014	2,953,766	88,389,310
Federal Farm Mortgage Corporation.....	6,474,687	78,398,764	49,920,557	2,951,744	29,222,053
Federal home loan banks.....	-	111,596,535	4,816,710	-	135,884,370
Federal National Mortgage Association.....	849,332	13,660,643	8,127,828	133,567	40,322,141
Federal Savings and Loan Insurance Corporation...	-	-	4,927,005	96,991	5,023,995
Home Owners' Loan Corporation.....	39,335,950	162,650,122	88,939,204	2,278,904	293,207,179
War corporations 3/.....	250,568,404	560,167	1,137,975	130,393,533	1,427,693,658
Reconstruction Finance Corporation.....	3,688,585	280,335,859	66,572,479	40,593,392	1,900,523,066
RFC Mortgage Company.....	152,228	15,403,985	2,600,152	901,024	30,882,433
Rural Electrification Administration.....	-	4,057,915	4,870,203	21	64,123,524
Federal Public Housing Authority.....	-	127,252,182	7,578,773	1,050,115	221,131,478
Total.....	\$1,053,529,395	\$1,145,909,908	\$318,393,994	\$183,757,979	\$5,551,333,922

Source: Reports received from the corporations and agencies.

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

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

3/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, United States Commercial Company, and Institute of Inter-American Affairs.

4/ Includes \$36,000,000 advanced to Reconstruction Finance Corporation, in transit, on last day of month.

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

Uses of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 10 Months, Fiscal Year 1942

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 115,150	-	-	\$ 67,338,563	-
Commodity Credit Corporation.....	3,014,736	-	\$ 764,027,536	326,755,111	-
Disaster Loan Corporation.....	447,206	\$ 3,742	-	1,087,758	-
Electric Home and Farm Authority.....	417,802	352,909	-	5,992,180	-
Export-Import Bank of Washington.....	153,643	5,742	-	60,094,681	-
Federal Deposit Insurance Corporation.....	3,015,205	-	-	16,706,143	-
Federal Farm Mortgage Corporation.....	6,643,747	951,552	2,716,283	25,705,182	-
Federal home loan banks.....	979,175	-	-	126,996,878	-
Federal National Mortgage Association.....	987,595	1,177,341	-	34,960,966	-
Federal Savings and Loan Insurance Corporation...	318,340	30,100	-	-	-
Home Owners' Loan Corporation.....	13,310,109	17,087,452	7,500,813	7,458,110	4,729,600
War corporations 2/.....	898,844	313,484	1,355,014,604	58,655,257	-
Reconstruction Finance Corporation.....	7,323,996	1,733,809	-	627,061,960	-
RFC Mortgage Company.....	729,937	484,962	375,787	27,598,845	-
Rural Electrification Administration.....	2,749,492	-	-	50,547,845	-
Federal Public Housing Authority.....	3,779,974	1,197,725	26,505	179,406,486	-
Total.....	\$44,884,956	\$23,338,818	\$2,129,661,528	\$1,616,365,965	\$4,729,600

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.....	\$21,147,709	-	\$ 128,472	\$ 342,814	\$ 89,072,709
Commodity Credit Corporation.....	-	-	6,656,052	45,206,410	1,145,659,845
Disaster Loan Corporation.....	-	\$ 6,129,118	-	9,791	7,677,617
Electric Home and Farm Authority.....	-	-	88,499	1,483	6,852,873
Export-Import Bank of Washington.....	-	-	-	-	60,254,066
Federal Deposit Insurance Corporation.....	71,794,357	-	-	-	91,515,707
Federal Farm Mortgage Corporation.....	-19,316,000	-	25,410,435	2,481,754	44,592,956
Federal home loan banks.....	-495,368	-	2,722,563	6,177,434	136,350,682
Federal National Mortgage Association.....	-	-	3,079,006	117,233	40,322,141
Federal Savings and Loan Insurance Corporation...	-5,342,320	-	-	8,014,448 3/	3,020,568
Home Owners' Loan Corporation.....	-15,905,500	-	35,217,583	740,307	73,138,474
War corporations 2/.....	-	1,485,288	746	11,242,172	1,427,610,395
Reconstruction Finance Corporation.....	5,000,000	1,237,485,627	20,212,288	489,969	1,899,307,648
RFC Mortgage Company.....	-	-	1,692,553	-	30,852,084
Rural Electrification Administration.....	-	-	9,752,926	-	63,050,263
Federal Public Housing Authority.....	1,000,000	-	1,285,259	8,083,166	194,782,114
Total.....	\$57,882,878	\$1,245,100,033	\$109,249,385	\$52,906,981	\$5,314,120,142

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

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

2/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, United States Commercial Company, and Institute of Inter-American Affairs.

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 April 30, 1942

Corporation or agency	Appropriations from General Fund of the Treasury <sup>1/</sup>	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 50,000,000	\$ 11,000,949	-	-	\$ 939,500
Commodity Credit Corporation.....	271,766,037 <sup>2/</sup>	-	\$ 240,000,000	\$ 701,054,000	-
Disaster Loan Corporation.....	24,000,000 <sup>3/</sup>	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	10,185,000	-
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 <sup>3/</sup>	-	277,000,000	929,764,200	-
Federal home loan banks.....	-	-	-	91,500,000	124,741,000 <sup>4/</sup>
Federal National Mortgage Association.....	-	105,185,655	-	85,240,000	11,000,000
Federal Savings and Loan Insurance Corporation...	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 <sup>3/</sup>	-	-	3,114,453,550 <sup>5/</sup>	-
War corporations <sup>6/</sup> .....	-	1,301,634,429	-	-	32,000,000
Reconstruction Finance Corporation.....	325,000,000	100,000	1,778,654,000 <sup>1/</sup>	1,491,944,000	-
RFC Mortgage Company.....	-	58,274,340	-	-	25,000,000
Rural Electrification Administration.....	136,905,209	220,906,532	-	-	-
Federal Public Housing Authority.....	45,743,981	-	274,000,000	114,157,000	-
Total.....	\$1,305,415,227	\$1,697,101,905	\$2,569,654,000	\$6,538,297,750	\$606,980,057

Corporation or agency	Sale of other property acquired	Repayment of loans <sup>8/</sup>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 302,442,575	\$ 11,339,627	\$ 4,659,068	\$ 380,381,720
Commodity Credit Corporation.....	\$ 827,245,535	1,023,144,383	29,070,049	13,341,904	3,105,621,909
Disaster Loan Corporation.....	138,254	16,183,498	1,791,008	40,952	42,153,713
Electric Home and Farm Authority.....	-	33,760,027	4,866,529	343,788	50,155,344
Export-Import Bank of Washington.....	-	89,325,536	15,392,296	707,119	280,424,951
Federal Deposit Insurance Corporation.....	-	97,419,702	364,036,586	4,607,972	755,363,817
Federal Farm Mortgage Corporation.....	20,780,047	393,549,228	481,941,497	12,718,810	2,215,753,783
Federal home loan banks.....	-	715,608,001	45,412,223	77,721,701 <sup>9/</sup>	1,054,982,925
Federal National Mortgage Association.....	1,155,719	42,607,212	27,450,991	4,059,934	276,699,511
Federal Savings and Loan Insurance Corporation...	-	-	40,827,531	218,968	141,046,498
Home Owners' Loan Corporation.....	175,281,106	1,119,286,103	966,984,649	25,073,966	5,601,079,374
War corporations <sup>6/</sup> .....	287,451,172	560,167	1,141,086	131,013,689	1,753,780,543
Reconstruction Finance Corporation.....	27,113,572	5,655,189,966	675,297,984	125,443,700	10,078,743,222
RFC Mortgage Company.....	761,950	134,828,147	15,041,122	4,094,901	238,000,460
Rural Electrification Administration.....	-	11,014,281	14,465,816	136	383,291,974
Federal Public Housing Authority.....	951,401	652,825,335	28,532,360	1,227,638	1,117,437,715
Total.....	\$1,340,858,756	\$10,287,744,161	\$2,723,591,354	\$405,274,246	\$27,474,917,459

Sources: Reports received from the corporations and agencies.

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

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

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

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

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

<sup>6/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, United States Commercial Company, and Institute of Inter-American Affairs.

<sup>7/</sup> Includes \$36,000,000 advanced to Reconstruction Finance Corporation, in transit, on last day of month.

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

<sup>9/</sup> Includes \$50,013,325 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through April 30, 1942**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 992,993	-	-	\$ 333,212,736	-
Commodity Credit Corporation.....	10,412,614	-	\$ 921,164,523	2,097,818,934	-
Disaster Loan Corporation.....	3,385,895	\$ 137,223	-	29,107,760	-
Electric Home and Farm Authority.....	2,352,677	1,269,113	-	45,576,929	-
Export-Import Bank of Washington.....	662,360	11,889	-	226,406,399	-
Federal Deposit Insurance Corporation.....	26,656,838	-	-	185,985,947	-
Federal Farm Mortgage Corporation.....	77,703,969	5,580,441	16,125,015	1,055,955,855	-
Federal home loan banks.....	10,679,549	-	-	900,905,733	-
Federal National Mortgage Association.....	3,689,000	3,775,001	-	260,147,743	-
Federal Savings and Loan Insurance Corporation...	1,569,628	55,091	-	-	-
Home Owners' Loan Corporation.....	230,922,014	136,213,232	144,587,587	3,268,858,082	\$699,574,350
War corporations <sup>2/</sup> .....	1,027,203	313,484	1,647,508,334	58,685,257	-
Reconstruction Finance Corporation.....	89,921,716	9,110,956	-	7,594,962,517	-
RFC Mortgage Company.....	5,099,677	4,598,638	7,977,113	212,962,522	-
Rural Electrification Administration.....	14,364,382	-	-	346,942,986	-
Federal Public Housing Authority.....	18,907,875	6,484,529	26,235,338	1,010,441,665	-
Total.....	\$498,308,390	\$167,549,597	\$2,763,597,910	\$17,627,971,365	\$699,574,350

Corporation or agency	Investments (net) <sup>3/</sup>	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.....	\$ 25,375,489	-	\$ 661,137	\$ 3,520,762	\$ 366,763,117
Commodity Credit Corporation.....	-	\$ 26,140,949	30,602,190	18,576,416	3,104,715,627
Disaster Loan Corporation.....	-	9,521,289	-	546	42,152,713
Electric Home and Farm Authority.....	-	-	487,357	195,835	49,881,915
Export-Import Bank of Washington.....	-	48,850,000	2,362,329	593,801	275,886,777
Federal Deposit Insurance Corporation.....	491,948,154	-	-	34,664,079 <sup>4/</sup>	739,255,017
Federal Farm Mortgage Corporation.....	741,813,840	-	294,337,792	19,845,756	2,211,362,668
Federal home loan banks.....	62,911,702	-	23,500,173	275,212	995,275,369
Federal National Mortgage Association.....	-	-	8,816,489	269,280	276,699,511
Federal Savings and Loan Insurance Corporation...	122,845,837	-	3,035,326	10,612,610 <sup>4/</sup>	138,118,492
Home Owners' Loan Corporation.....	266,947,860	-	515,753,855	7,155,707	5,270,012,686
War corporations <sup>2/</sup> .....	-	6,277,962	746	39,884,259	1,753,697,245
Reconstruction Finance Corporation.....	365,041,000	1,738,013,771	263,944,796	16,245,358	0,077,240,115
RFC Mortgage Company.....	-	-	7,015,515	385,584	237,999,332
Rural Electrification Administration.....	-	-	12,215,489	371,527	373,894,384
Federal Public Housing Authority.....	7,070,000	-	4,962,144	12,891,200	1,086,992,751
Total.....	\$2,086,953,882	\$1,828,803,971	\$1,167,697,341	\$165,490,915	\$27,005,947,719

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

<sup>3/</sup> Includes U. S. Government bonds in the amount of \$450,740,311 as follows: Federal Deposit Insurance Corporation, \$379,458,012; Federal Savings and Loan Insurance Corporation, \$15,164,500; Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$49,047,799.

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

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

<sup>2/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, United States Commercial Company, and Institute of Inter-American Affairs.

Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States<sup>1/</sup>

(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	Federal Public Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940.....	5,497.6	406.8	1,269.4	7.5	2,603.4	1,096.4	114.2
1941.....	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
1941-May.....	6,359.2	696.3	1,269.4	17.1	2,408.9	1,741.3	226.3
June.....	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
July.....	6,929.6	907.0	1,269.4	16.7	2,408.9	2,101.4	226.3
August.....	6,928.2	905.3	1,269.4	16.9	2,408.9	2,101.5	226.3
September.....	6,928.9	905.3 <sup>2</sup>	1,269.4	17.6	2,408.9	2,101.5	226.3
October.....	6,929.5	905.3	1,269.4	18.2	2,408.9	2,101.5	226.3
November.....	6,316.1	701.1	1,269.4	20.9	2,408.9	1,801.6	114.2
December.....	6,316.6	701.1	1,269.4	21.5	2,408.9	1,801.6	114.2
1942-January.....	5,672.8	701.1	937.0	20.2	2,408.9	1,491.5	114.2
February.....	5,673.2	701.1	937.1	20.4	2,408.9	1,491.5	114.2
March.....	5,666.2	701.1	929.8	20.8	2,408.9	1,491.5	114.2
April.....	5,666.5	701.1	929.8	21.0	2,408.9	1,491.5	114.2
May.....	5,666.8	701.1	929.8	21.4	2,408.9	1,491.5	114.2

Source: Daily Treasury Statements.

<sup>1/</sup> Excludes obligations sold directly to the Treasury.

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

(In millions of dollars)

Agency	Date of issue	Rate (percent)	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted				
					Bonds	Notes		For cash	In exchange for			
									Amount of exchange	Date of issue	Rate (percent)	
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 <sup>1/</sup> (Add. 5/15/34) <sup>2/</sup>	3	10-15 yrs.	May 15, 1944	100	-	195	100	-	-	-	
	Sept. 3, 1935 <sup>1/</sup>	1-1/2	4 yrs.	Sept. 1, 1939	85	-	86	85	-	-	-	
Home Owners' Loan Corporation.....	Aug. 15, 1934 <sup>1/</sup>	1-1/2	2 yrs.	Aug. 15, 1936	50	-	124	50	-	-	-	
	Aug. 15, 1934 <sup>1/</sup>	1-3/4	3 yrs.	Aug. 15, 1937	50	-	48	50	-	-	-	
	Aug. 15, 1934 <sup>1/</sup>	2	4 yrs.	Aug. 15, 1938	50	-	60	50	-	-	-	
	June 1, 1935	1-1/2	4 yrs.	June 1, 1939	325 <sup>3/</sup>	-	-	50	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 <sup>4/</sup>	-	-	77	687	-	Aug. 1, 1934	
				June 1, 1947							Aug. 1, 1939	
Reconstruction Finance Corp.....	July 20, 1938	7/8	3 yrs.	July 20, 1941	-	211	2,627	211	-	-	-	
	Nov. 1, 1938	7/8	3 yrs.	Nov. 1, 1941	-	297	-	-	-	297	Dec. 16, 1935	
	Feb. 15, 1939	7/8	2 yrs., 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	1-1/2	
	Nov. 10, 1939	1	2 yrs., 7 mos.	July 1, 1942	-	276	3,619	276	-	-	Dec. 15, 1938	
	Apr. 17, 1941	7/8	15 mos.	Oct. 15, 1942	-	320	2,847	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	-	-	7/8	
	Nov. 1, 1940	1/4	1 yr.	Nov. 1, 1941	-	112	1,860	112	-	-	July 20, 1941	

<sup>1/</sup> Sold on a bid basis.<sup>2/</sup> Original issue sold by agency.<sup>3/</sup> 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.<sup>4/</sup> 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.<sup>5/</sup> In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement. Subsequent to November 1, 1938, \$2,500,000 of these notes were sold for cash.

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**INTERNAL REVENUE STATISTICS**

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

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Total	Employment taxes			Carriers' Taxing Act of 1937
		Total	Individual	Corporation, income and excess profits <sup>2/</sup>	Miscel- laneous profits taxes <sup>3/</sup>		Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-	-
1933.....	1,619,839	746,791	352,573	394,216	-	-	-	-	-	-
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-	-
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-	-
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287	
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476	
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427	
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048	
1941.....	7,351,531	3,471,121	1,417,655	2,016,295	37,171	925,856	687,327	100,658	137,871	
1941-May.....	538,827	135,497	21,195	111,981	2,321	137,414	105,884	6,148	25,382	
June.....	1,110,083	847,814	311,899	531,898	4,017	12,597	3,158	806	8,633	
July.....	459,587	80,573	20,553	57,801	2,219	100,065	95,612	3,726	727	
August.....	472,311	58,398	15,684	40,630	2,084	138,516	109,268	5,761	23,487	
September.....	1,051,580	776,725	277,383	492,215	7,127	16,754	3,204	888	12,662	
October.....	588,533	72,755	13,352	58,109	1,294	106,308	101,689	3,831	788	
November.....	571,624	65,600	15,269	49,197	1,134	145,249	114,437	5,189	25,623	
December.....	1,138,288	768,971	248,444	514,159	6,368	17,746	3,385	723	13,638	
1942-January.....	642,271	142,618	56,724	83,365	2,529	129,504	97,010	30,851	1,643	
February.....	859,750	337,101	229,353	105,648	2,100	198,900	124,331	53,554	21,015	
March.....	3,455,803	3,073,000	1,468,071	1,593,507	11,422	27,980	1,513	1,692	24,775	
April.....	696,855	295,111	171,318	121,047	2,746	108,218	102,359	4,970	889	
May.....	649,124	204,578	19,523	178,337	6,718	167,739	139,170	7,286	21,283	

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufac- turers' and retailers' excise taxes	Miscel- laneous taxes <sup>5/</sup>	
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941.....	2,954,554	166,653	407,058	819,869	697,712	39,057	617,354	206,851	-
1941-May.....	265,916	250	29,174	79,443	64,586	3,307	67,370	21,786	-
June.....	249,672	250	30,599	80,952	66,446	3,378	51,371	16,656	-
July.....	278,949	11,803	29,980	86,333	66,327	3,064	63,743	17,699	-
August.....	275,397	3,797	22,636	85,847	64,044	3,975	72,524	22,574	-
September.....	258,101	5,084	20,840	86,727	67,760	3,794	54,328	19,568	-
October.....	409,470	130,148	32,632	91,516	71,304	3,563	60,219	20,088	-
November.....	360,775	76,103	31,408	90,246	62,156	3,239	72,015	25,608	-
December.....	351,571	50,235	23,587	93,056	58,302	3,873	92,750	29,768	-
1942-January.....	370,149	2,723	36,957	100,623	69,581	5,328	102,518	52,419	-
February.....	323,749	616	35,684	77,653	59,606	3,222	80,900	66,068	-
March.....	354,823	352	105,317	84,657	61,601	2,796	63,652	36,448	-
April.....	293,526	291	43,090	81,427	62,866	3,159	70,008	32,685	-
May.....	276,807	485	25,087	84,074	65,798	2,954	63,025	35,384	-

Source: Reports of collections.

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

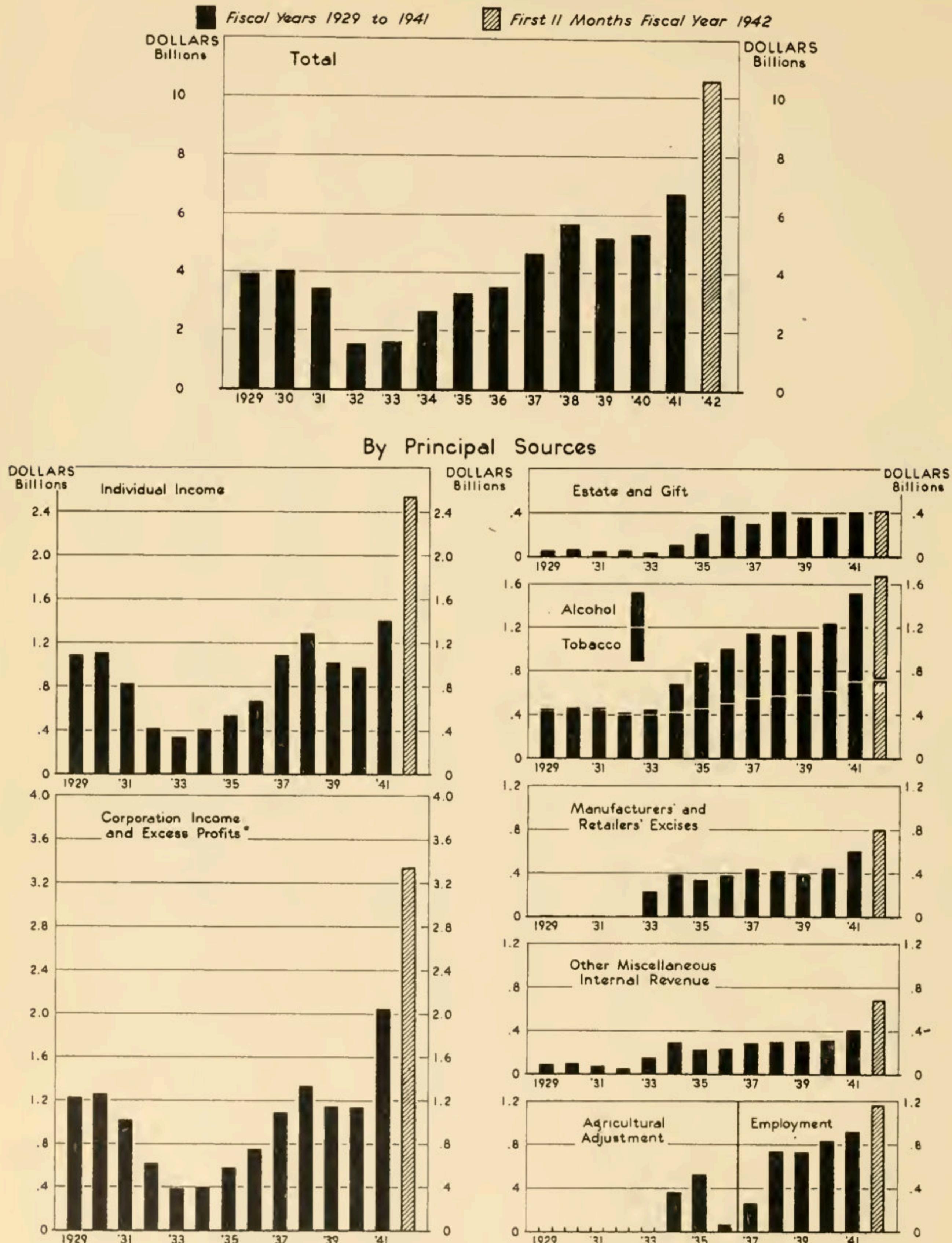
2/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

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

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

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

# COLLECTIONS OF INTERNAL REVENUE



\* Includes miscellaneous profits taxes

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

(In thousands of dollars)

Sources of revenue	May 1942	First 11 months		Sources of revenue	May 1942	First 11 months	
		Fiscal year 1941	Fiscal year 1942			Fiscal year 1941	Fiscal year 1942
Income and profits taxes:							
Individual							
Current.....	12,197	1,010,962	2,392,515				
Back.....	7,326	94,794	143,160				
Corporation							
Current.....	84,298	1,206,441	1,997,582				
Back.....	25,566	175,453	261,820				
Excess profits tax (Second Revenue Act of 1940 as amended).....	68,473	102,502	1,034,610				
Miscellaneous profits taxes							
Declared value.....	6,176	22,730	40,434				
Vineon Act.....	297	1,583	952				
Unjust enrichment.....	245	8,543	4,325				
Total income and profits taxes.....	<u>204,578</u>	<u>2,623,308</u>	<u>5,875,428</u>				
Employment taxes:							
Social Security taxes:							
Federal Insurance Contributions Act (Old-age insurance).....	139,170	684,169	891,978				
Federal Unemployment Tax Act (Unemployment insurance).....	7,286	99,552	115,472				
Total Social Security taxes.....	<u>146,456</u>	<u>784,021</u>	<u>1,010,450</u>				
Carriers' Taxing Act of 1937.....	<u>21,283</u>	<u>129,239</u>	<u>146,529</u>				
Total employment taxes.....	<u>167,739</u>	<u>913,260</u>	<u>1,156,979</u>				
Miscellaneous internal revenue:							
Capital stock tax.....	485	166,403	281,637				
Estate tax.....	<u>24,086</u>	<u>325,123</u>	<u>315,678</u>				
Gift tax.....	<u>1,001</u>	<u>51,335</u>	<u>91,541</u>				
Alcoholic beverage taxes:							
Distilled spirits (imported, excise)....	2,902	32,142	33,122				
Distilled spirits (domestic, excise)....	39,899	355,761	499,406				
Distilled spirits rectification tax....	1,251	12,162	16,054				
Wines, cordials, etc. (imported, excise)	24	359	314				
Wines, cordials, etc. (domestic, excise)	1,766	9,851	21,804				
Brandy used for fortifying sweet wines (Repealed as of July 1, 1940).....	*	1,210	1,249				
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	130	6,009	5,743				
Stamps for distilled spirits intended for export.....	*	*	1				
Cage stamps for distilled spirits bottled in bond.....	71	936	1,038				
Container stamps.....	751	9,209	10,412				
Floor taxes.....	1,750	25,275	40,222				
Fermented malt liquors.....	35,491	282,857	329,942				
Brewers; dealers in malt liquors (special taxes).....	39	3,146	2,855				
Total alcoholic beverage taxes.....	<u>84,074</u>	<u>738,917</u>	<u>962,162</u>				
Tobacco taxes:							
Cigars (large).....	1,100	11,923	12,937				
Cigars (small).....	7	106	97				
Cigarettes (large).....	2	11	15				
Cigarettes (small).....	59,980	556,545	639,922				
Snuff.....	580	6,373	6,859				
Tobacco (chewing and smoking).....	3,952	50,475	47,714				
Cigarette papers and tubes.....	177	1,290	1,793				
Leaf dealer penalties, etc.....	*	10	4				
Cigarette floor taxes.....	*	4,533	5				
Total tobacco taxes.....	<u>65,798</u>	<u>631,266</u>	<u>709,346</u>				
				Total internal revenue.....			
					649,124	6,241,449	10,585,727

Source: Reports of collections.

\* Less than \$500.

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

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**GOLD AND SILVER STATISTICS**

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certif- icate <sup>1/</sup>	Gold Reserve against U. S. notes, etc. <sup>2/</sup>	Stabilization Fund <sup>3/</sup>	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1941-May.....	22,574.9	20,387.8	156.0	1,800.0	231.1
June.....	22,624.1	20,384.5	156.0	1,800.0	283.5
July.....	22,674.4	20,379.7	156.0	1,800.0	338.6
August.....	22,718.7	20,376.4	156.0	1,800.0	386.2
September.....	22,760.5	20,522.6	156.0	1,800.0	281.9
October.....	22,799.5	20,633.2	156.0	1,800.0	210.2
November.....	22,784.9	20,629.9	156.0	1,800.0	199.0
December.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942-January.....	22,746.9	20,594.0	156.0	1,800.0	196.9
February.....	22,704.5	20,575.5	156.0	1,800.0	173.0
March.....	22,687.4	20,555.0	156.0	1,800.0	176.4
April.....	22,690.2	20,569.3	156.0	1,800.0	165.0
May.....	22,714.4	20,581.3	156.0	1,800.0	177.1

Source: Daily Treasury Statements.

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

## Monetary Stocks of Gold and Silver

(In millions of dollars)

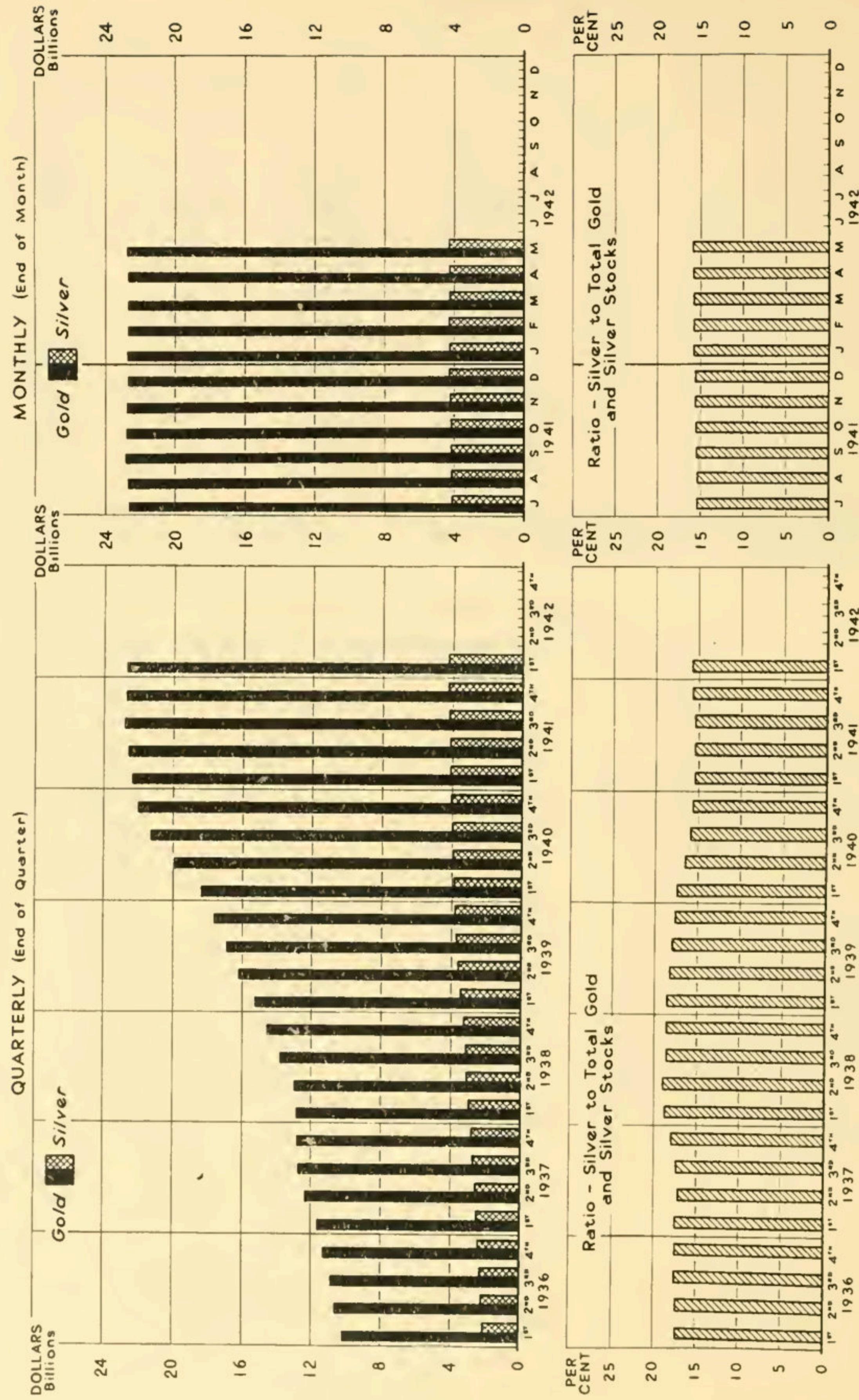
End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.5
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1941-May.....	22,574.9	4,135.3	15.5
June.....	22,624.2	4,148.7	15.5
July.....	22,674.7	4,167.9	15.5
August.....	22,719.4	4,188.1	15.6
September.....	22,760.9	4,207.1	15.6
October.....	22,799.7	4,221.5	15.6
November.....	22,785.3	4,232.7	15.7
December.....	22,736.6	4,244.8	15.7
1942-January.....	22,747.2	4,257.1	15.8
February.....	22,704.8	4,267.5	15.8
March.....	22,687.4	4,277.8	15.9
April.....	22,690.8	4,289.2	15.9
May.....	22,714.4 p	4,291.1 p	15.9 p

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

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# MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

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



## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce	
	Securing silver certificates 1/		In General Fund						
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoining 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/		
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7	
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1	
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3	
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5	
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8	
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2	
1940.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0	
1941.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8	
1941-May.....	1,430.0	493.0	4.9	.1	666.1	54.1	434.8	4,135.3	
June.....	1,435.9	492.0	4.1	-	665.2	55.1	443.2	4,148.7	
July.....	1,443.5	490.7	5.4	.1	665.4	56.3	450.0	4,167.9	
August.....	1,451.3	489.6	5.1	-	666.9	57.5	456.6	4,188.1	
September.....	1,459.3	488.4	3.4	-	667.5	58.6	465.7	4,207.1	
October.....	1,465.6	487.3	7.0	-	664.3	59.7	474.9	4,221.5	
November.....	1,470.3	485.4	2.9	.1	663.6	61.7	485.7	4,232.7	
December.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8	
1942-January.....	1,481.7	483.9	8.0	-	663.0	63.2	493.5	4,257.1	
February.....	1,486.2	483.4	10.8	-	663.8	63.7	494.1	4,267.5	
March.....	1,491.1	482.7	11.9	-	664.2	64.4	496.9	4,277.8	
April.....	1,496.9	481.6	13.4	-	663.9	65.4	501.5	4,289.2	
May p.....	1,502.7	480.3	14.6	-	662.5	65.4	501.5	4,291.1	

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

1/ Valued at \$1.29+ per ounce.

p Preliminary.

2/ Valued at \$1.38+ per ounce.

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

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	70.5	50.1	-	-	78.6	27.1	143.1	77.2
1941-May.....	6.5	4.6	-	-	4.7	1.7	11.2	6.3
June.....	4.3	3.1	-	-	6.1	2.3	10.4	5.4
July.....	6.5	4.6	-	-	8.6	3.2	15.1	7.8
August.....	6.7	4.8	-	-	8.7	3.3	15.4	8.1
September.....	7.2	5.1	-	-	7.6	2.9	14.8	8.0
October.....	4.6	3.2	-	-	6.5	2.6	11.1	5.8
November.....	4.5	3.2	-	-	4.1	1.6	8.6	4.8
December.....	5.8	4.1	-	-	3.7	1.5	9.5	5.6
1942-January.....	6.0	4.3	-	-	3.3	1.4	9.3	5.7
February.....	4.7	3.4	-	-	3.4	1.4	8.1	4.8
March.....	5.1	3.6	-	-	2.8	1.2	7.9	4.8
April.....	6.4	4.5	-	-	3.2	1.4	9.6	5.9
May.....	7.0	5.0	-	-	1.7	.7	8.7	5.7

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

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

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

## Seigniorage on Silver

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

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.6
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942-January.....	188.5	48.7	87.6	50.2	581.3	34.7	802.5	1,094.2
February.....	192.4	48.7	87.6	51.6	582.1	34.7	804.7	1,096.3
March.....	195.3	48.7	87.6	53.3	582.9	34.7	807.2	1,097.8
April.....	198.0	48.7	87.6	55.3	583.8	34.7	810.1	1,096.5
May.....	204.0	48.7	87.6	57.5	584.3	34.7	812.8	1,097.5

Basis: Daily Treasury Statements.

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

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

## Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941.....	264,553 5/	69,128	20,340	78,362	17,000 5/	18,262 5/	61,461 5/						
1941-March.....	22,774	6,445	1,802	6,339	1,500	1,374	5,314						
April.....	22,394	5,843	1,484	7,152	1,300	1,301	5,314						
May.....	20,359	6,465	1,902	3,769	1,600	1,282	5,341						
June.....	23,214	5,047	2,058	8,062	1,400	1,333	5,314						
July.....	22,763	6,310	1,852	6,726	1,200	1,354	5,321						
August.....	22,607	6,277	1,660	6,878	1,100	1,370	5,322						
September.....	21,808	5,620	1,625	6,944	1,100	1,387	5,132						
October.....	20,474	5,087	1,640	5,973	1,200	1,442	5,132						
November.....	18,352	4,631	1,681	4,429	1,000	1,486	5,125						
December.....	21,196	5,661	1,722	5,548	1,500	1,640	5,125						
1942-January.....	21,368	4,844	1,538	7,471	1,300	1,590	4,625						
February.....	19,348	4,470	1,478	6,000	1,200	1,580	4,620						
March.....	6/	5,285	6/	6/	1,350	6/	6/						

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

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Revised annual total not allocated monthly.

6/ Not yet reported.

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**OTHER TREASURY STATISTICS**

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

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

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
<b>Calendar year:</b>					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Apr. 1, 1942).....	-148,280 <sup>2</sup>	-143,850 <sup>2</sup>	3,413	-1,847	-5,996
Total (Jan. 2, 1935-Apr. 1, 1942).....	<u>5,082,391<sup>2</sup></u>	<u>3,503,672<sup>2</sup></u>	<u>104,283</u>	<u>624,884</u>	<u>849,552</u>
<b>Month:</b>					
1941-March (Feb. 27-Apr. 2).....	30,853	37,582	-1,323	-5,712	306
April (Apr. 3-Apr. 30).....	139,460	139,995	2,369	-6,043	3,139
May (May 1-May 28).....	-7,057	5,119	-694	-31,229	19,747
June (May 29-July 2).....	-60,434	-49,369	678	-10,387	-1,356
July (July 3-July 30).....	-68,539	-67,038	1,227	-7,585	4,857
August (July 31-Sept. 3).....	-28,601	-26,042	1,740	-7,086	2,787
September (Sept. 4-Oct. 1).....	31,980	25,939	-288	6,956	-627
October (Oct. 2-Oct. 29).....	-7,036	-8,728	-262	-2,153	4,107
November (Oct. 30-Dec. 3).....	-128,919	-134,220	387	-838	5,752
December (Dec. 4-Dec. 31).....	-148,628	-159,300	-158	6,238	4,592
1942-January (Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
March (Mar. 4-Apr. 1).....	13,345 <sup>2</sup>	19,020 <sup>2</sup>	2,297	-1,329	-6,643
<b>Week ended:</b>					
1942-March 4.....	36,734	36,088	663	801	-818
11.....	6,345 <sup>2</sup>	9,662 <sup>2</sup>	-281	-394	-2,642
18.....	-41,821	-40,418	744	-1,051	-1,096
25.....	-18,641	-18,399	574	-612	-204
April 1.....	30,728	32,087	597	-73	-1,883

<sup>1/</sup> Publication of more detailed capital movements data has been suspended for the duration of the war. The latest tabulation by countries and by detailed categories, through December 1941, was published in the "Treasury Bulletin" for March 1942.<sup>2/</sup> Adjusted for the inclusion of a foreign account of \$13.9 millions reported for the first time on March 11, 1942.









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