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# BULLETIN

## OF THE

# TREASURY DEPARTMENT

SEPTEMBER 1942

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TREASURY DEPARTMENT

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, September 1942

## Cumulative Table of Contents


| | Issue and page number | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1942 | | | | | | | | | 1941 | | |
| | Sept. | Aug. | July | June | May | Apr. | Mar. | Feb. | Jan. | Dec. | Nov. | Oct. |
| **I. Summary of fiscal statistics** | | | | | | | | | | | | |
| Budget receipts and expenditures | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Debt outstanding: | | | | | | | | | | | | |
| Public debt | ..... | ..... | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 2 |
| Public debt and guaranteed obligations | 3 | 3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Means of financing cash requirements | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| **II. Receipts and expenditures and appropriations** | | | | | | | | | | | | |
| Appropriations and net contract authorizations for the war activities program as of month-end preceding month of publication | 5-6 | 5-6 | 5-6 | 5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Budget receipts and expenditures: | | | | | | | | | | | | |
| Summary by major classifications | 7 | 7 | 7 | 6 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Analysis of receipts from internal revenue | 7 | 7 | 7 | 6 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Analysis of general expenditures | 8 | 8 | 8 | 7 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Analysis of expenditures for war activities | 8 | 8 | 8 | 7 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Analysis of expenditures for (1) revolving funds and (2) transfers to trust accounts, etc | 9 | 9 | 9 | 8 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Total budget receipts and expenditures, by months, for recent years | 9-10 | 9-10 | 9-10 | 8-9 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 |
| Receipts and expenditures for trust accounts, increment on gold, etc | 11 | 11 | 11 | 10 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Means of financing cash requirements beginning 1933 | 12 | 12 | 12 | 11 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Social Security program: | | | | | | | | | | | | |
| Budget receipts and expenditures: | | | | | | | | | | | | |
| Social Security Act | 13 | 13 | 13 | 12 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Railroad Retirement Act | 14 | 14 | 14 | 13 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Railroad Unemployment Insurance Act | 14 | 14 | 14 | 13 | 12 | 12 | 12 | 12 | | | | |
| Statements of trust accounts: | | | | | | | | | | | | |
| Federal Old-Age and Survivors Insurance Trust Fund | 15 | 15 | 15 | 14 | 13 | 13 | 13 | 13 | 11 | 11 | 11 | 11 |
| Railroad Retirement Account | 15 | 15 | 15 | 14 | 13 | 13 | 13 | 13 | 12 | 12 | 12 | 12 |
| Unemployment Trust Fund | 15 | 15 | 15 | 14 | 13 | 13 | 13 | 13 | 12 | 12 | 12 | 12 |
| Cash income and outgo of the Treasury: | | | | | | | | | | | | |
| Analysis by major classifications | 16 | 16 | 16 | 15 | 14 | 14 | 14 | 14 | 13 | 13 | 13 | 13 |
| Total cash income and outgo, by months beginning January 1936 | 16-17 | 16-17 | 16-17 | 15-16 | 14-15 | 14-15 | 14-15 | 14-15 | 13-14 | 13-14 | 13-14 | 13-14 |
| **III. General Fund of the Treasury** | | | | | | | | | | | | |
| Assets, liabilities, and balance in General Fund | 19 | 19 | 19 | 18 | 17 | 17 | 17 | 17 | 16 | 16 | 16 | 16 |
| Analysis of changes in balance of General Fund | 20 | 20 | 20 | 19 | 18 | 18 | 18 | 18 | 17 | 17 | 17 | 17 |
| **IV. Government securities outstanding** | | | | | | | | | | | | |
| Comparison of various features of Treasury securities currently offered to the public | 22-23 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| United States Government interest-bearing public debt outstanding during World War I | ..... | ..... | ..... | 21-22 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Debt outstanding, classified by type of issues: | | | | | | | | | | | | |
| Public debt | ..... | ..... | 22 | 23 | 20 | 20 | 20 | 20 | 19 | 19 | 19 | 19 |
| Public debt and guaranteed obligations | 24 | 22 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Composition of the public debt | 25 | 23 | 22-23 | 23-24 | 20-21 | 20-21 | 20-21 | 20-21 | 19-20 | 19-20 | 19-20 | 19-20 |
| Receipts and expenditures on account of public debt | 25 | 23 | 41 | 42 | 39 | 40 | 28 | 28 | 28 | 24 | 24 | 26 |
| Composition of the public debt and guaranteed obligations | 26 | 24 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Computed rate of interest on the debt: | | | | | | | | | | | | |
| Public debt | ..... | ..... | 41 | 42 | 39 | 40 | 28 | 28 | 28 | 24 | 24 | 26 |
| Public debt and guaranteed obligations | 27 | 25 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Debt position of the United States under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended: | | | | | | | | | | | | |
| September 30, 1941 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 25 |
| December 31, 1941 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 21 | ..... | ..... | ..... |
| March 31, 1942 | ..... | ..... | ..... | ..... | ..... | 22 | ..... | ..... | ..... | ..... | ..... | ..... |
| June 30, 1942 | ..... | ..... | 24 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States, as of month-end preceding month of publication | 28-29 | 26-27 | 25-26 | 25-26 | 22-23 | 23-24 | 22-23 | 22-23<br>53 | 22-23<br>52 | 21-22<br>44 | 21-22<br>47 | 21-22<br>46 |
| Offerings of marketable issues of Treasury bonds and Treasury notes beginning with: | | | | | | | | | | | | |
| January 1, 1938 | ..... | ..... | ..... | ..... | 24 | 25 | 24 | 24 | 24 | 23 | 23 | 23 |
| January 1, 1939 | 30 | 28 | 27 | 27 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Offerings of Treasury bills beginning with: | | | | | | | | | | | | |
| September 1, 1940 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 24 |
| December 1, 1940 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 25 | ..... | ..... | ..... |
| January 1, 1941 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 25 | ..... | ..... | ..... | ..... |
| February 1, 1941 | ..... | ..... | ..... | ..... | ..... | ..... | 25 | ..... | ..... | ..... | ..... | ..... |
| March 1, 1941 | ..... | ..... | ..... | ..... | ..... | 26 | ..... | ..... | ..... | ..... | ..... | ..... |
| April 1, 1941 | ..... | ..... | ..... | ..... | 25 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| May 1, 1941 | ..... | ..... | ..... | 28 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| June 1, 1941 | ..... | ..... | 28 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| July 1, 1941 | ..... | 29 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| August 1, 1941 | 31 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |


(Continued on following page)

## Cumulative Table of Contents - (Continued)


| | Issue and page number | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1942 | | | | | | | | | 1941 | | |
| | Sept. | Aug. | July | June | May | Apr. | Mar. | Feb. | Jan. | Dec. | Nov. | Oct. |
| IV. Government securities outstanding (continued) | | | | | | | | | | | | |
| Sales of United States savings bonds: | | | | | | | | | | | | |
| Summary, by series | 32-33 | 30-31 | 29-30 | 29-30 | 26-27 | 27-28 | ..... | ..... | ..... | ..... | ..... | ..... |
| Sales reported by series, classified by denomination | 34 | 32 | 31 | 31 | 28 | 29 | 26 | 26 | 26 | ..... | ..... | ..... |
| Sales reported by series, classified by type of purchaser | 35 | 33 | 32 | 32 | 29 | 30 | ..... | ..... | ..... | ..... | ..... | ..... |
| Sales reported by series, classified by State | 36-37 | 34-35 | 33-34 | 33-35 | 30-32 | 31-33 | ..... | ..... | ..... | ..... | ..... | ..... |
| Participation in payroll savings plans for war savings bonds | 38 | 36 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Sales of postal savings stamps: | | | | | | | | | | | | |
| Summary | 39 | 37 | 35 | 36 | 33 | 34 | ..... | ..... | ..... | ..... | ..... | ..... |
| Gross sales, classified by denomination | 39 | 37 | 35 | 36 | 33 | 34 | ..... | ..... | ..... | ..... | ..... | ..... |
| Redemptions, classified by means of payment | 39 | 37 | 35 | 36 | 33 | 34 | ..... | ..... | ..... | ..... | ..... | ..... |
| Gross sales, classified by State | 40 | 38 | 36 | 37 | 34 | 35 | ..... | ..... | ..... | ..... | ..... | ..... |
| Sales of tax series Treasury notes: | | | | | | | | | | | | |
| Summary, by series | 41 | 39 | 37 | 38 | 35 | 36 | ..... | ..... | ..... | ..... | ..... | ..... |
| Sales reported by series, classified by denomination | 42 | 40 | 38 | 39 | 36 | 37 | 27 | 27 | 27 | ..... | ..... | ..... |
| Sales reported by series, classified by type of purchaser | 43 | 41 | 39 | 40 | 37 | 38 | | | | ..... | ..... | ..... |
| Redemptions by series, classified by means of payment | 44 | 42 | 40 | 41 | 38 | 39 | ..... | ..... | ..... | ..... | ..... | ..... |
| V. Ownership of Government securities | | | | | | | | | | | | |
| Estimated ownership of all interest-bearing Governmental securities outstanding, classified by issuer and by tax-status, as of June 30, 1937-1941 and December 31, 1941 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 30 | ..... | ..... | ..... | ..... |
| Shifts in ownership of 2-1/2% Treasury bonds of 1967-72, during October 1941 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 30 | ..... |
| Summary distribution, by holders, of securities issued or guaranteed by the United States | 46 | 44 | 43 | 44 | 41 | 42 | 30 | 31 | 30 | 29 | 31 | 31 |
| Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937 | 46 | 44 | 43 | 44 | 41 | 42 | 30 | 31 | 30 | 29 | 31 | 31 |
| Summary data from Treasury survey of the ownership of Government securities: | | | | | | | | | | | | |
| August 31, 1941 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 32-37 |
| September 30, 1941 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 32-37 | ..... |
| October 31, 1941 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 30-35 | ..... | ..... |
| November 30, 1941 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 31-36 | ..... | ..... | ..... |
| December 31, 1941 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 32-37 | ..... | ..... | ..... | ..... |
| January 31, 1942 | ..... | ..... | ..... | ..... | ..... | ..... | 31-36 | ..... | ..... | ..... | ..... | ..... |
| February 28, 1942 | ..... | ..... | ..... | ..... | ..... | 43-48 | ..... | ..... | ..... | ..... | ..... | ..... |
| March 31, 1942 | ..... | ..... | ..... | ..... | 42-47 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| April 30, 1942 | ..... | ..... | ..... | 45-50 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| May 31, 1942 | ..... | ..... | 44-49 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| June 30, 1942 | ..... | 45-50 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| July 31, 1942 | 47-52 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Geographical classification of data from Treasury survey of the ownership of Government securities, September 30, 1941 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 38 | ..... |
| VI. Prices and yields of Government securities (including securities issued by Federal agencies) | | | | | | | | | | | | |
| Over-the-counter closing quotations and price history for public marketable securities issued by the U. S. Government and by Federal agencies, as of the 15th of the month of publication | 54-56 | 52-54 | 51-53 | 52-54 | 49-51 | 50-52 | 38-40 | 39-41 | 38-40 | ..... | ..... | ..... |
| Chart showing yields of individual issues of Treasury bonds and notes, as of the 15th of the month of publication | 57 | 55 | 54 | 55 | 52 | 53 | 41 | 42 | 41 | 27 | 28 | 29 |
| Explanation of new yield average for long-term taxable Treasury bonds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 25 | ..... |
| Average yields of long-term Treasury bonds and high-grade corporate bonds: | | | | | | | | | | | | |
| Beginning with January 1933 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 42-43 | 25-26 | 26-27 | 27-28 |
| Beginning with January 1934 | 58-59 | 56-57 | 55-56 | 56-57 | 53-54 | 54-55 | 42-43 | 43-44 | ..... | ..... | ..... | ..... |
| VII. Government corporations and credit agencies of the United States | | | | | | | | | | | | |
| Assets and liabilities and proprietary interest: | | | | | | | | | | | | |
| August 31, 1941 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 39-40 |
| September 30, 1941 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 40-41 | ..... |
| October 31, 1941 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 37-38 | ..... | ..... |
| November 30, 1941 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 45-46 | ..... | ..... | ..... |
| December 31, 1941 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 46-47 | ..... | ..... | ..... | ..... |
| January 31, 1942 | ..... | ..... | ..... | ..... | ..... | ..... | 45-46 | ..... | ..... | ..... | ..... | ..... |
| February 28, 1942 | ..... | ..... | ..... | ..... | ..... | 57-58 | ..... | ..... | ..... | ..... | ..... | ..... |
| March 31, 1942 | ..... | ..... | ..... | ..... | 56-57 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| April 30, 1942 | ..... | ..... | ..... | 59-60 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| May 31, 1942 | ..... | ..... | 58-59 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| June 30, 1942 | ..... | 59-60 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| July 31, 1942 | 61-62 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |


(Continued on following page)

## Cumulative Table of Contents - (Continued)


| | Issue and page number | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1942 | | | | | | | | | 1941 | | |
| | Sept. | Aug. | July | June | May | Apr. | Mar. | Feb. | Jan. | Dec. | Nov. | Oct. |
| **VII. Government corporations and credit agencies of the United States (continued)** | | | | | | | | | | | | |
| Sources and uses of funds: | | | | | | | | | | | | |
| Fiscal year to date | 63-64 | 61-62 | 60-61 | 61-62 | 58-59 | 59-60 | 47-48 | 48-49 | 47-48 | 39-40 | 42-43 | 41-42 |
| From inception of organization | 65-66 | 63-64 | 62-63 | 63-64 | 60-61 | 61-62 | 49-50 | 50-51 | 49-50 | 41-42 | 44-45 | 43-44 |
| Amount of obligations outstanding guaranteed by the United States, by agencies | 24 | 22 | 64 | 65 | 62 | 63 | 51 | 52 | 51 | 43 | 46 | 45 |
| Financing operations in securities guaranteed by the United States, beginning with 1934 | ..... | ..... | 64 | 65 | 62 | 63 | 51 | 52 | 51 | 43 | 46 | 45 |
| Maturity schedule of securities guaranteed by the United States, as of month-end preceding month of publication | 28-29 | 26-27 | 25-26 | 25-26 | 22-23 | 23-24 | 22-23 | 53 | 52 | 44 | 47 | 46 |
| **VIII. Internal revenue statistics** | | | | | | | | | | | | |
| Collections of internal revenue: | | | | | | | | | | | | |
| Summary data | 68-69 | 66-67 | 66-67 | 67-68 | 64-65 | 65-66 | 53-54 | 55-56 | 54-55 | 46-47 | 49-50 | 48-49 |
| Comparative details for current periods | 70 | 68 | 68 | 69 | 66 | 67 | 55 | 57 | 56 | 48 | 51 | 50 |
| Study of individual income tax returns concerning differences between state of residence and state of filing, 1936 returns | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 51-55 |
| Taxable corporation income tax returns for 1940 filed through December 31, 1941 | ..... | ..... | ..... | ..... | ..... | 68-71 | ..... | ..... | ... | ..... | ..... | ..... |
| Preliminary analysis of taxable excess profits tax returns for 1941 filed through July 31, 1942 | 71-73 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| **IX. Gold and silver statistics** | | | | | | | | | | | | |
| Gold assets and liabilities of the Treasury | 75 | 70 | 70 | 71 | 68 | 73 | 77 | 77 | 76 | 70 | 74 | 77 |
| Net movement of gold to and from the United States | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 70 | 74 | 77 |
| Increment from reduction in weight of gold dollar, cumulative to: | | | | | | | | | | | | |
| October 31, 1941 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 74 | ..... |
| December 31, 1941 | ..... | ..... | ..... | ..... | 68 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| June 30, 1942 | ..... | 70 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Treasury gold receipts, for recent quarterly periods | ..... | 70 | ..... | ..... | 68 | ..... | ..... | 77 | ..... | ..... | 76 | ..... |
| Monetary stocks of gold and silver | 75-76 | 70-71 | 70-71 | 71-72 | 68-69 | 73-74 | 77-78 | 77-78 | 76-77 | 71-72 | 75-76 | 78-79 |
| Components of silver monetary stock | 77 | 72 | 72 | 73 | 70 | 75 | 79 | 79 | 78 | 72 | 76 | 79 |
| Silver of specified classifications acquired by mints and assay offices | 77 | 72 | 72 | 73 | 70 | 75 | 79 | 79 | 78 | 72 | 76 | 79 |
| Seigniorage on silver, by types | 78 | 73 | 73 | 74 | 71 | 76 | 80 | 80 | 79 | 73 | 77 | 80 |
| Silver production, by countries | 78 | 73 | 73 | 74 | 71 | 76 | 80 | 80 | 79 | 73 | 77 | 80 |
| Net movement of silver to and from the United States | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 74 | 78 | 81 |
| **X. Other Treasury statistics** | | | | | | | | | | | | |
| Balance sheet of the Exchange Stabilization Fund: | | | | | | | | | | | | |
| June 30, 1941 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 83-84 |
| September 30, 1941 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 81-82 | ..... | ..... | ..... |
| December 31, 1941 | ..... | ..... | ..... | ..... | ..... | 78-79 | ..... | ..... | ..... | ..... | ..... | ..... |
| March 31, 1942 | ..... | ..... | 75-76 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Capital movements between the United States and foreign countries: | | | | | | | | | | | | |
| Summary tables for the calendar year 1941 | ..... | ..... | ..... | ..... | ..... | ..... | 61-62 | ..... | ..... | ..... | ..... | ..... |
| Cumulative summary for period beginning 1935: Net capital movement between the United States and foreign countries | 80 | 75 | 77 | 76 | 73 | 80 | 63-64 | 63-64 | 62-63 | 56-57 | 59-60 | 63-64 |
| Details for recent weeks: | | | | | | | | | | | | |
| Short-term foreign liabilities and assets | ..... | ..... | ..... | ..... | ..... | ..... | 65-68 | 65-68 | 64-67 | 58-61 | 61-64 | 65-68 |
| Foreign security transactions | ..... | ..... | ..... | ..... | ..... | ..... | 69-70 | 69-70 | 68-69 | 62-63 | 65-66 | 69-70 |
| Foreign balances in brokerage accounts | ..... | ..... | ..... | ..... | ..... | ..... | 70 | 70 | 69 | 63 | 66 | 70 |
| Security transactions in joint foreign arbitrage accounts | ..... | ..... | ..... | ..... | ..... | ..... | 71 | 71 | 70 | 64 | 67 | 71 |
| Foreign transactions in domestic securities | ..... | ..... | ..... | ..... | ..... | ..... | 72-73 | 72-73 | 71-72 | 65-66 | 68-69 | 72-73 |
| Foreign exchange transactions | ..... | ..... | ..... | ..... | ..... | ..... | 74-75 | 74-75 | 73-74 | 67-68 | 70-71 | 74-75 |
| Net position in foreign currencies | ..... | ..... | ..... | ..... | ..... | ..... | 75 | 75 | 74 | 68 | 71 | 75 |
| Revisions in statistics on capital movements | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 72 | ..... |
| Customs statistics: | | | | | | | | | | | | |
| Values of dutiable and taxable imports, by tariff schedules | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 50 | 53 | 57 |
| Customs duties and taxes collected: | | | | | | | | | | | | |
| By tariff schedules | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 50 | 53 | 57 |
| By countries from which imports originated | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 51 | 54 | 58 |
| Commodities imported under quota provisions, quota years to date | ..... | ..... | ..... | ..... | ..... | ..... | 57-59 | 59-61 | 58-60 | 52-54 | 55-57 | 59-61 |
| Estimated amount of all interest-bearing Governmental securities outstanding as of June 30, 1941 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 76 | ..... | ..... |
| Vessels cleared from the United States direct for foreign ports: | | | | | | | | | | | | |
| By nationality | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 77 | 80 | 85 |
| By ports from which cleared | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 78 | 81 | 86 |
| Treasury Department criminal cases in the United States District Courts, for recent months | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 82 | 83 | 79 | 82 | 87 |


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

# SUMMARY OF FISCAL STATISTICS

# Budget Receipts and Expenditures

(In millions of dollars)

| | First 2 months, fiscal years 1941 to 1943 | | | | Complete fiscal years, 1939 to 1943 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Actual | | | | Estimated 1/ | Change | |
| | 1941 | 1942 | 1943 | Change 1942 to 1943 | 1939 | 1940 | 1941 | 1942 | 1943 | Actual 1941 to actual 1942 | Actual 1942 to estimated 1943 1/ |
| Receipts: | | | | | | | | | | | |
| Internal revenue: | | | | | | | | | | | |
| Income and profits taxes 2/ | 87 | 142 | 428 | +286 | 2,189 | 2,125 | 3,470 | 7,960 | 12,031 | +4,490 | +4,071 |
| Employment taxes | 178 | 221 | 285 | +64 | 740 | 833 | 925 | 1,186 | 1,830 | +261 | +644 |
| Miscellaneous internal revenue 3/ | 584 | 537 | 777 | +240 | 2,232 | 2,345 | 2,967 | 3,847 | 3,959 | +880 | +112 |
| Customs | 49 | 71 | 46 | -25 | 319 | 349 | 392 | 389 | 245 | -3 | -144 |
| Other receipts | 36 | 38 | 54 | +16 | 188 | 273 | 515 | 286 | 294 | -229 | +8 |
| Total receipts | 933 | 1,009 | 1,591 | +582 | 5,668 | 5,925 | 8,269 | 13,668 | 18,359 | +5,399 | +4,691 |
| Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/ | 155 | 200 | 257 | +57 | 503 | 538 | 661 | 869 | 1,441 | +208 | +572 |
| Net receipts | 778 | 809 | 1,334 | +525 | 5,165 | 5,387 | 7,607 | 12,799 | 16,918 | +5,192 | +4,119 |
| Expenditures: 5/ | | | | | | | | | | | |
| War activities: | | | | | | | | | | | |
| War Department | 171 | 1,118 | 5,744 | +4,626 | 490 | 667 | 3,695 | 14,103 | | +10,408 | |
| Navy Department | 213 | 803 | 2,479 | +1,676 | 673 | 891 | 2,313 | 8,580 | 6/ | +6,267 | 6/ |
| Miscellaneous war activities | 37 | 179 | 1,156 | +977 | 44 | 99 | 293 | 3,329 r | | +3,035 r | |
| Total war activities | 421 | 2,100 | 9,378 | +7,278 | 1,206 | 1,657 | 6,301 | 26,011 r | 67,000 | +19,710 r | +40,989 r |
| Veterans' Administration 7/ | 92 | 92 | 105 | +13 | 557 | 557 | 563 | 556 | 595 | -7 | +39 |
| Public Works 8/ | 142 | 128 | 112 | -16 | 1,000 | 950 | 738 | 680 | 603 | -58 | -77 |
| Aid to agriculture 9/ | 164 | 160 | 148 | -12 | 1,228 | 1,559 | 937 10/ | 1,225 r | 978 | +290 | -249 |
| Social Security program 11/ | 146 | 155 | 241 | +86 | 454 | 513 | 588 | 659 | 741 | +71 | +82 |
| Direct and work relief: | | | | | | | | | | | |
| Work Projects Administration and National Youth Administration | 224 | 188 | 100 | -88 | 2,240 | 1,572 | 1,374 | 970 | 565 | -404 | -405 |
| Federal Emergency Relief Administration and Civil Works Administration | - | - | - | - | 2 | 1 | - | - | - | - | - |
| Civilian Conservation Corps | 47 | 40 | 12 | -28 | 290 | 283 | 257 | 163 | 12/ | -94 | -163 12/ |
| Interest on the public debt | 40 | 33 | 42 | +9 | 941 | 1,041 | 1,111 | 1,260 | 1,750 | +149 | +490 |
| Other 13/ | 248 | 230 | 238 | +8 | 789 | 866 | 841 | 874 r | 911 | +31 r | +39 r |
| Total expenditures 5/ | 1,524 | 3,127 | 10,376 | +7,249 | 8,707 | 8,998 | 12,711 | 32,397 | 73,141 | +19,686 | +40,744 |
| Net budget deficit 5/ | 746 | 2,318 | 9,042 | +6,724 | 3,542 | 3,611 | 5,103 | 19,598 | 56,223 | +14,495 | +36,625 |
| Receipts from proposed tax legislation | - | - | - | - | - | - | - | - | 7,000 | - | +7,000 |
| Net budget deficit under proposed tax legislation | 746 | 2,318 | 9,042 | +6,724 | 3,542 | 3,611 | 5,103 | 19,598 | 49,223 | +14,495 | +29,625 |

Source: Daily Treasury Statements, except as noted.

r Revised.

1/ Revised budget estimates as of April 24, 1942

2/ Includes unjust enrichment tax.

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

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

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

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

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

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

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

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

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

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

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

## Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

| | End of first 2 months fiscal years 1941 to 1943 | | | | End of fiscal years, 1939 to 1943 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Actual | | | | Estimated 1/ | Change | |
| | Aug. 31, 1940 | Aug. 31, 1941 | Aug. 31, 1942 | Change Aug. 31, 1941 to Aug. 31, 1942 | June 30, 1939 | June 30, 1940 | June 30, 1941 | June 30, 1942 | June 30, 1943 | Actual June 30, 1941 to actual June 30, 1942 | Actual June 30, 1942 to estimated June 30, 1943 |
| Securities issued by the United States | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | |
| Marketable | 35,119 | 37,667 | 57,176 | +19,509 | 33,965 | 34,436 | 37,713 | 50,573 | 2/ | +12,860 | 2/ |
| Non-marketable | 3,264 | 6,234 | 15,805 | +9,571 | 2,151 | 3,166 | 4,555 | 13,510 | 2/ | +8,955 | 2/ |
| Total public issues | 38,383 | 43,901 | 72,982 | +29,081 | 36,116 | 37,602 | 42,267 | 64,083 | 2/ | +21,816 | 2/ |
| Special issues | 4,934 | 6,470 | 8,262 | +1,792 | 3,770 | 4,775 | 6,120 | 7,885 | 2/ | +1,765 | 2/ |
| Total interest-bearing debt | 43,317 | 50,371 | 81,244 | +30,873 | 39,886 | 42,376 | 48,387 | 71,968 | 2/ | +23,581 | 2/ |
| Matured debt and debt bearing no interest | 589 | 550 | 441 | -109 | 554 | 591 | 574 | 454 | 2/ | -120 | 2/ |
| Total public debt outstanding | 43,905 | 50,921 | 81,685 | +30,764 | 40,440 | 42,968 | 48,961 | 72,422 | 125,443 | +23,461 | +53,021 |
| Securities guaranteed by the United States 3/ | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | |
| Marketable | 5,788 | 6,928 | 4,515 | -2,413 | 5,450 | 5,498 | 6,360 | 4,549 | 2/ | -1,811 | 2/ |
| Non-marketable | - | - | 53 | +53 | - | - | - | - | 2/ | - | 2/ |
| Total interest-bearing debt | 5,788 | 6,928 | 4,567 | -2,361 | 5,450 | 5,498 | 6,360 | 4,549 | 2/ | -1,811 | 2/ |
| Matured debt | 24 | 9 | 25 | +16 | 1 | 31 | 11 | 20 | 2/ | +9 | 2/ |
| Total guaranteed securities outstanding | 5,813 | 6,937 | 4,592 | -2,345 | 5,451 | 5,529 | 6,370 | 4,568 | 3,922 | -1,802 | -646 |
| Total public debt and guaranteed securities outstanding | 49,718 | 57,858 | 86,277 | +28,419 | 45,890 | 48,496 | 55,332 | 76,991 | 129,366 | +21,659 | +52,375 |

Source: Daily Treasury Statement, except as noted.
1/ Based upon Budget estimates revised as of April 24, 1942.
2/ Details not available.
3/ Excludes guaranteed securities which were sold directly to the Treasury.

## Means of Financing Cash Requirements

(In millions of dollars)

| | First 2 months fiscal years 1941 to 1943 | | | Complete fiscal years, 1939 to 1943 | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | Actual | | | | Estimated 1/ |
| | 1941 | 1942 | 1943 | 1939 | 1940 | 1941 | 1942 | 1943 |
| Amount required to financed: | | | | | | | | |
| Net budget deficit 2/ | 746 | 2,318 | 9,042 | 3,542 | 3,611 | 5,103 | 19,598 | 49,223 |
| Net increase in General Fund balance | 563 | 240 | 163 | 622 | - | 742 | 358 | - |
| Net expenditures in trust accounts, increment on gold, etc. 3/ | - | - | 58 | - | - | 148 | 3,506 | 4,355 |
| Total amount required to be financed | 1,309 | 2,557 | 9,263 | 4,164 | 3,611 | 5,994 | 23,461 | 53,578 |
| Means of financing: | | | | | | | | |
| Increase in public debt | 938 | 1,960 | 9,263 | 3,275 | 2,528 | 5,994 | 23,461 | 53,021 |
| Net decrease in General Fund balance | - | - | - | - | 947 | - | - | 557 |
| Net receipts in trust accounts, increment on gold, etc. 3/ | 371 | 598 | - | 890 | 136 | - | - | - |
| Total amount financed | 1,309 | 2,557 | 9,263 | 4,164 | 3,611 | 5,994 | 23,461 | 53,578 |

Source: Daily Treasury Statements.
1/ Based upon Budget estimates revised as of April 24, 1942.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

# RECEIPTS AND EXPENDITURES
# AND
# APPROPRIATIONS

## Appropriations and Net Contract Authorizations for the War Activities Program
## As of August 31, 1942 1/

| Date approved | Public Law No. | Title of act | Appropriations | Net contract authorizations 2/ |
|---|---|---|---|---|
| | | **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 | - |
| June 18, 1940 | 640 | Interior Department Appropriation Act, 1941 | 495,000 | - |
| June 24, 1940 | 653 | War Department Civil Appropriation Act, 1941 | 15,000,000 | - |
| June 26, 1940 | 667 | Civil Activities National Defense Appropriation Act, 1941 | 1,474,901,057 | - |
| June 26, 1940 | 88 3/ | Emergency Relief Appropriation Act, 1941 (Refugee Relief) | 50,000,000 r | - |
| June 27, 1940 | 668 | Second Deficiency Appropriation Act, 1940 | 17,656,900 | - |
| July 18, 1940 | 94 3/ | 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 4/ |
| Sept. 24, 1940 | 99 3/ | 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 | - |
| 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 | $ 8,994,015,828 r | $ 47,000,000 |
| | | **77th Congress, First Session** | | |
| Jan. 31, 1941 | 4 | Public Law (Naval expansion program) | - | $ 400,000,000 4/ |
| Feb. 6, 1941 | 5 | Joint Resolution (Emergency Ship Construction) | $ 313,500,000 | - |
| Feb. 13, 1941 | 6 | Joint Resolution (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) | - | 2,854,845,849 4/ |
| Mar. 17, 1941 | 13 | Fourth Supplemental National Defense Appropriation Act, 1941 | 1,376,464,602 | 58,000,000 4/ |
| Mar. 27, 1941 | 23 | Defense Aid Supplemental Appropriation Act, 1941 | 7,000,000,000 | - |
| Apr. 1, 1941 | 25 | First Deficiency Appropriation Act, 1941 | 114,458,468 | - |
| Apr. 5, 1941 | 28 | Independent Offices Appropriation Act, 1942 | 399,360,000 | - |
| Apr. 5, 1941 | 29 | Fifth Supplemental National Defense Appropriation Act, 1941 | 2,293,227,920 | - |
| May 6, 1941 | 48 | Navy Department Appropriation Act, 1942 | 3,415,521,750 | - |
| May 23, 1941 | 71 | War Department Civil Appropriation Act, 1942 | 37,920,370 5/ | 45,596,528 |
| May 24, 1941 | 73 | Additional Urgent Deficiency Appropriation Act, 1941 | 168,556,000 | - |
| May 31, 1941 | 88 | Treasury Department Appropriation Act, 1942 | 62,193,150 | - |
| June 28, 1941 | 135 | Department of Justice, Judicial, State and Commerce Appropriation Act, 1942 | 129,227,750 | - |
| June 28, 1941 | 136 | Interior Department Appropriation Act, 1942 | 2,035,000 | - |
| June 30, 1941 | 139 | Military Appropriation Act, 1942 | 10,384,821,624 | - |
| July 1, 1941 | 146 | Labor - Federal Security Appropriation Act, 1942 | 173,168,500 | - |
| July 3, 1941 | 150 | Second Deficiency Appropriation Act, 1941 | 998,894,561 r | - |
| Aug. 25, 1941 | 247 | First Supplemental National Defense Appropriation Act, 1942 | 6,580,012,448 r | 227,523,032 r |
| 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 | 9,112,021,947 r | 244,000,000 |
| Dec. 23, 1941 | 371 | Joint Resolution (War, Philippine Relief, and Defense Housing) | 510,000,000 | - |
| | | Total, 77th Congress, First Session | $ 49,396,437,450 r | $ 3,829,965,409 r |

(Continued on following page)

## Appropriations and Net Contract Authorizations for the War Activities Program As of August 31, 1942 1/-(Continued)

| Date approved | Public Law No. | Title of act | Appropriations | Net contract authorizations 2/ |
|---|---|---|---|---|
| | | 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 6/ | 23,738,865,474 | $ 4,670,000,000 4/ |
| Feb. 12, 1942 | 452 | Joint Resolution (Financial Aid to China) | 500,000,000 | - |
| Feb. 21, 1942 | 463 | First Deficiency Appropriation Act, 1942 | 134,704,662 r | - |
| Mar. 5, 1942 | 474 | Fifth Supplemental National Defense Appropriation Act, 1942 | 30,412,737,900 | 2,350,000,000 |
| Mar. 27, 1942 | 507 | Second War Powers Act, 1942 7/ | 1,526,494 r | - |
| Apr. 28, 1942 | 527 | War Department Civil Appropriation Act, 1943 | 57,886,985 | - |
| Apr. 28, 1942 | 528 | Sixth Supplemental National Defense Appropriation Act, 1942 | 18,932,124,093 | 150,400,000 4/ |
| June 5, 1942 | 572 | Joint Resolution (War Risk Insurance Fund) | 210,000,000 | - |
| June 19, 1942 | 616 | Joint Resolution (Education and Training) | 9,500,000 | - |
| June 23, 1942 | 626 | Seventh Supplemental National Defense Appropriation Act, 1942 8/ | 655,074,740 | 3,112,500,000 4/ |
| June 27, 1942 | 630 | Independent Offices Appropriation Act, 1943 | 1,052,812,004 r | 90,000,000 |
| July 2, 1942 | 644 | Department of Justice, Judicial, State and Commerce Appropriation Act, 1943 | 261,961,180 | - |
| July 2, 1942 | 645 | Department of the Interior Appropriation Act, 1943 | 8,977,370 | - |
| July 2, 1942 | 647 | Labor-Federal Security Appropriation Act, 1943 | 219,261,363 | - |
| July 2, 1942 | 648 | Second Deficiency Appropriation Act, 1942 | 10,415,078 | - |
| July 2, 1942 | 649 | Military Appropriation Act, 1943 | 42,820,003,067 | - |
| July 2, 1942 | 650 | War Housing and Public Works Appropriation Act, 1942 | 32,500,000 | - |
| July 25, 1942 | 678 | First Supplemental National Defense Appropriation Act, 1943 | 1,845,234,990 | - |
| Aug. 6, 1942 | 700 | Public Law (Public works-Navy) | - | 974,634,000 |
| | | Total, 77th Congress, Second Session | $133,429,457,874 r | $11,347,534,000 |
| | | Summary | | |
| | | Total, 76th Congress, Third Session | 8,994,015,828 r | $ 47,000,000 |
| | | Total, 77th Congress, First Session | 49,396,437,450 r | 3,829,965,409 r |
| | | Total, 77th Congress, Second Session | 133,429,457,874 r | 11,347,534,000 |
| | | Permanent appropriations 9/ | 40,702,443 r | - |
| | | Net transfers from other than war activities appropriations | 976,109 10/ | - |
| | | Total approved 11/ | 191,861,589,704 r | 15,224,499,409 r |
| | | Liquidations of 1940 and prior contract authorizations | -467,872,846 | - |
| | | Total approved 11/ | $191,393,716,858 r | $15,224,499,409 r |

r Revised.

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

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

3/ Public resolution number.

4/ Unappropriated contract authorizations for the naval expansion program are as follows:

| | | |
|---|---|---|
| Public No. 781 | | $ 47,000,000 |
| 4 | | 400,000,000 |
| 11 | (Estimated) | 2,854,845,849 |
| 13 | | 58,000,000 |
| 441 | | 4,170,000,000 |
| 528 | | 100,000,000 |
| 626 | (Estimated) | 2,962,500,000 |
| | | $10,592,345,849 |

5/ Includes civil activities of the War Department not previously classified as war activities.

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

7/ Represents appropriations of donations received from individuals for War contributions.

8/ Includes $650,000 for the fiscal year 1941 and $209,000,000 for the fiscal year 1943.

9/ 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.

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

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

# Budget Receipts and Expenditures

## Table 1.- Summary by Major Classifications

(In millions of dollars)

| Fiscal year or month | Receipts: Gross receipts: Total receipts | Receipts: Gross receipts: Internal revenue 2/ | Receipts: Gross receipts: Customs 3/ | Receipts: Gross receipts: Other receipts | Receipts: Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/ | Receipts: Net receipts | Expenditures 1/: Total expenditures | Expenditures 1/: General 5/ | Expenditures 1/: War activities 6/ | Expenditures 1/: Revolving funds (net) 7/ | Expenditures 1/: Transfers to trust accounts, etc. 7/ | Net budget deficit 8/ | Public debt retirements 9/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1933 | 2,080 | 1,604 | 251 | 225 | - | 2,080 | 3,864 | 2,981 | 680 | 74 | 129 | 1,784 | 462 |
| 1934 | 3,116 | 2,641 | 313 | 162 | - | 3,116 | 6,011 | 4,908 | 531 | 496 | 77 | 2,896 | 360 |
| 1935 | 3,800 | 3,278 | 343 | 179 | - | 3,800 | 7,010 | 5,900 | 689 | 345 | 76 | 3,209 | 574 |
| 1936 | 4,116 | 3,513 | 387 | 216 | - | 4,116 | 8,666 | 5,935 | 900 | 11 | 1,820 | 4,550 | 403 |
| 1937 | 5,294 | 4,597 | 486 | 210 | 265 | 5,029 | 8,177 | 6,437 | 929 | 204 | 608 | 3,149 | 104 |
| 1938 | 6,242 | 5,674 | 359 | 208 | 387 | 5,855 | 7,239 | 5,864 | 1,029 | 121 | 225 | 1,384 | 65 |
| 1939 | 5,668 | 5,161 | 319 | 188 | 503 | 5,165 | 8,707 | 7,221 | 1,206 | 92 | 187 | 3,542 | 58 |
| 1940 | 5,925 | 5,303 | 349 | 273 10/ | 538 | 5,387 | 8,998 | 7,055 | 1,657 | 54 | 232 | 3,611 | 129 |
| 1941 | 8,269 | 7,362 | 392 | 515 11/ | 661 | 7,607 | 12,711 | 6,215 12/ | 6,301 | -136 12/ | 331 | 5,103 | 64 |
| 1942 | 13,668 | 12,993 | 389 | 286 13/ | 869 | 12,799 | 32,397 | 5,986 r | 26,011 r | 18 | 381 | 19,598 | 95 |
| 1941-August | 554 | 501 | 35 | 19 | 157 | 397 | 1,529 | 380 r | 1,131 r | 3 | 15 | 1,133 | 34 |
| September | 1,136 | 1,077 | 36 | 23 | 1 | 1,135 | 1,874 | 536 r | 1,330 r | 2 | 6 | 739 | 8 |
| October | 489 | 431 | 34 | 23 | 43 | 445 | 2,083 | 486 r | 1,537 r | 15 | 45 | 1,637 | 7 |
| November | 730 | 683 | 30 | 18 | 166 | 564 | 1,858 | 400 r | 1,448 r | -1 | 10 | 1,294 | 3 |
| December | 1,214 | 1,159 | 33 | 22 | 2 | 1,212 | 2,542 | 682 r | 1,850 r | * | 9 | 1,329 | 16 |
| 1942-January | 614 | 555 | 35 | 24 | 36 | 578 | 2,628 | 484 r | 2,104 r | -2 | 42 | 2,050 | 3 |
| February | 937 | 879 | 27 | 31 | 179 | 758 | 2,629 | 412 r | 2,208 r | * | 9 | 1,871 | 1 |
| March | 3,548 | 3,493 | 33 | 22 | 1 | 3,547 | 3,421 | 591 r | 2,809 r | -1 | 22 | -126 | 15 |
| April | 732 | 684 | 32 | 16 | 37 | 695 | 3,753 | 467 r | 3,238 r | -1 | 4[illegible] | 3,058 | 2 |
| May | 764 | 708 | 30 | 26 | 201 | 563 | 3,953 | 393 r | 3,560 r | 1 | * | 3,391 | 2 |
| June | 2,494 | 2,424 | 28 | 42 | 1 | 2,492 | 4,530 | 700 r | 3,829 r | * | 1 | 2,037 | 1 |
| July | 794 | 742 | 24 | 28 | 47 | 747 | 5,160 | 416 | 4,495 r | * | 249 | 4,413 | 2 |
| August | 797 | 748 | 22 | 26 | 209 | 587 | 5,215 | 313 | 4,883 | * | 19 | 4,628 | * |

Source: Daily Treasury Statements.
* Less than $500,000.
r Revised.
1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.
2/ For further details, see Table 2.
3/ For further details, see chapter on Customs Statistics in December 1941 "Treasury Bulletin".
4/ For explanation see tables which follow on the Social Security program.
5/ For further details, see Table 3. The Federal contributions to the District of Columbia (United States share) have been transferred from the classification "General" expenditures to the classification "Transfers to trust accounts, etc.".
6/ For further details, see Table 4.
7/ For further details, see Table 5. Also see footnotes 4/ and 5/.
8/ Total expenditures less net receipts.
9/ Represents retirements required by law chargeable to the Sinking Fund, and retirements under special provisions of law from other funds.
10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of capital impairment - $44 millions; and the repurchase by Federal savings and loan associations of the Treasury Department's investment in their shares - $10 millions.
11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - $175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - $125 millions; retirement of Treasury investment in Federal Savings and Loan Association shares - $10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - $9 millions
12/ Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - $60 millions, and Federal land banks - $100 millions; under revolving funds: Federal Farm Mortgage Corporation - $100 millions, Federal intermediate credit banks - $40 millions, and production credit corporations - $15 millions; a total of $315 millions.
13/ Includes $18 millions representing a partial return of amounts paid to the Commodity Credit Corporation for restoration of capital impairment.

## Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

| Fiscal year or month | Total | Income and profits taxes 2/ | Employment taxes: Total | Employment taxes: Social security taxes 3/: Federal Insurance Contributions Act (Old-age insurance) | Employment taxes: Social security taxes 3/: Federal Unemployment Tax Act (Unemployment insurance) | Employment taxes: Carriers' Taxing Act of 1937 (Railroad retirement) | Miscellaneous internal revenue 4/ | Agricultural adjustment taxes |
|---|---|---|---|---|---|---|---|---|
| 1933 | 1,604 | 746 | - | - | - | - | 858 | - |
| 1934 | 2,641 | 818 | - | - | - | - | 1,470 | 353 |
| 1935 | 3,278 | 1,099 | - | - | - | - | 1,657 | 521 |
| 1936 | 3,513 | 1,427 | * | - | - | * | 2,010 | 77 |
| 1937 | 4,597 | 2,163 | 253 | 194 | 58 | * | 2,181 | * |
| 1938 | 5,674 | 2,640 | 755 | 514 | 90 | 150 | 2,279 | * |
| 1939 | 5,161 | 2,189 | 740 | 530 | 101 | 109 | 2,232 | - |
| 1940 | 5,303 | 2,125 | 833 | 605 | 108 | 121 | 2,345 | - |
| 1941 | 7,362 | 3,470 | 925 | 691 | 98 | 137 | 2,967 | - |
| 1942 | 12,993 | 7,960 | 1,186 | 896 | 120 | 170 | 3,847 | - |
| 1941-August | 501 | 59 | 173 | 160 | 7 | 6 | 269 | - |
| September | 1,077 | 780 | 35 | 3 | 1 | 31 | 261 | - |
| October | 431 | 68 | 49 | 46 | 2 | 1 | 314 | - |
| November | 683 | 66 | 180 | 168 | 7 | 5 | 436 | - |
| December | 1,159 | 767 | 39 | 4 | 1 | 34 | 353 | - |
| 1942-January | 555 | 133 | 53 | 39 | 13 | 1 | 369 | - |
| February | 879 | 283 | 257 | 181 | 71 | 4 | 340 | - |
| March | 3,493 | 3,083 | 46 | 3 | 2 | 42 | 364 | - |
| April | 684 | 335 | 43 | 39 | 3 | 1 | 305 | - |
| May | 708 | 216 | 222 | 204 | 9 | 9 | 270 | - |
| June | 2,424 | 2,086 | 40 | 4 | 1 | 35 | 298 | - |
| July | 742 | 273 | 53 | 49 | 3 | 1 | 416 | - |
| August | 748 | 155 | 232 | 212 | 8 | 11 | 362 | - |

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: Work Projects Administration and National Youth Administration 5/ | Direct and work relief: Federal Emergency Relief Administration and Civil Works Administration 6/ | Civilian Conservation Corps | Interest on the public debt | Other departmental 7/ | Other general expenditures 8/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1933 | 2,981 | 763 | 442 | 102 | - | - | 336 | 14 | 689 | 357 | 278 |
| 1934 | 4,908 | 507 | 549 | 429 | - | - | 1,513 | 332 | 757 | 313 | 509 |
| 1935 | 5,900 | 557 | 679 | 930 | - | - | 1,831 | 436 | 821 | 364 | 283 |
| 1936 | 5,935 | 578 | 685 | 966 | 29 | 1,264 | 495 | 486 | 749 | 424 | 258 |
| 1937 | 6,437 | 581 | 803 | 988 | 184 | 1,896 | -1 | 386 | 866 | 510 | 223 |
| 1938 | 5,864 | 582 | 670 | 866 | 335 | 1,472 | 4 | 326 | 926 | 481 | 200 |
| 1939 | 7,221 | 557 | 900 | 1,237 | 347 | 2,240 | 2 | 290 | 941 | 517 | 191 |
| 1940 | 7,055 | 557 | 890 | 1,546 | 392 | 1,572 | 1 | 283 | 1,041 | 546 | 227 |
| 1941 | 6,215 | 553 | 715 | 1,006 9/ | 457 | 1,374 | - | 257 | 1,111 | 525 | 216 |
| 1942 | 5,986r | 555 | 669 | 1,091 r | 515 | 970 | - | 163 | 1,260 | 544 r | 220 |
| 1941-August | 380r | 46 | 63 | 52 | 44 | 82 | - | 19 | 9 | 48 r | 17 |
| September | 536r | 46 | 61 | 66 | 34 | 86 | - | 18 | 169 | 45 r | 11 |
| October | 486r | 48 | 68 | 71 | 57 | 88 | - | 17 | 75 | 43 r | 17 |
| November | 400r | 46 | 51 | 104 | 41 | 78 | - | 14 | 15 | 41 r | 11 |
| December | 682r | 46 | 58 | 137 | 34 | 94 | - | 15 | 232 | 51 r | 14 |
| 1942-January | 484r | 46 | 55 | 133 r | 56 | 77 | - | 12 | 32 | 46 r | 27 |
| February | 412r | 45 | 44 | 122 r | 38 | 76 | - | 12 | 12 | 45 r | 18 |
| March | 591r | 46 | 47 | 104 | 33 | 79 | - | 11 | 205 | 51 r | 17 |
| April | 467r | 46 | 54 | 86 | 50 | 76 | - | 10 | 77 | 44 r | 24 |
| May | 393r | 47 | 51 | 86 | 54 | 68 | - | 8 | 19 | 47 r | 14 |
| June | 700r | 47 | 57 | 51 | 12 | 61 | - | 7 | 390 | 46 r | 29 |
| July | 416 | 47 | 54 | 74 | 80 | 56 | - | 7 | 35 | 43 r | 19 |
| August | 313 | 47 | 58 | 47 | 43 | 44 | - | 5 | 7 | 46 | 16 |

Source: Daily Treasury Statements.

r Revised.

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

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

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

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

5/ Work Projects Administration was formerly Works Progress Administration.

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

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

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

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

### Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

| Fiscal year or month | Total | War Department | Navy Department | Miscellaneous war activities: Total miscellaneous war activities | Agriculture Department | Federal Security Agency | Federal Works Agency 1/ | National Housing Agency 1/ | Treasury Department | 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 | 3,695 | 2,313 | 293 | 3 | 108 | - | 45 | 24 | 51 | - | - | 61 |
| 1942 | 26,011r | 14,103 | 8,580 | 3,329 r | 696r | 152 | 62 | 297 | 519 r | 929 | 132 | 200 | 340 r |
| 1941-August | 1,131r | 600 | 441 | 91 r | 19r | 29 | * | 26 | 9 r | -6 | - | - | 14 |
| September | 1,330r | 748 | 424 | 158 r | 37r | 16 | * | 30 | 16 r | 46 | - | - | 13 |
| October | 1,537r | 836 | 497 | 202 r | 66 | 12 | 1 | 39 | 24 r | 44 | - | - | 16 r |
| November | 1,448r | 773 | 493 | 183 r | 41 | 10 | 1 | 29 | 29 r | 57 | - | - | 16 |
| December | 1,850r | 1,074 | 545 | 231 r | 43 | 12 | 4 | 29 | 52 r | 69 | - | - | 23 |
| 1942-January | 2,104r | 1,284 | 575 | 245 r | 63 | 11 | 4 | 27 | 35 r | 86 | - | - | 20 |
| February | 2,208r | 1,372 | 581 | 255 r | 53 | 13 | 10 | 19 | 42 r | 95 | 2 | - | 22 |
| March | 2,809r | 1,435 | 946 | 427 r | 105 | 13 | 10 | 18 | 63 r | 121 | 16 | - | 82 |
| April | 3,238r | 1,597 | 1,101 | 540 r | 65 | 11 | 14 | 22 | 63 r | 98 | 42 | 200 | 25 |
| May | 3,560r | 1,854 | 1,307 | 399 r | 80 | 11 | 10 | 17 | 83 r | 130 | 33 | - | 33 |
| June | 3,829r | 2,011 | 1,309 | 509 r | 119 | 11 | 8 | 21 | 99 r | 150 | 39 | - | 62 |
| July | 4,495r | 2,865 | 1,103 | 527 r | 90 | 32 | 12 | 26 | 95 r | 184 | 54 | - | 35 r |
| August | 4,883 | 2,879 | 1,376 | 629 | 61 | 18 | 17 | 42 | 110 | 211 | 99 | - | 71 |

Source: Daily Treasury Statements.

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

* Less than $500,000.

r Revised.

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

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/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
6/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating $155 millions.

### Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net budget receipts 1/ | | | | | | | | | | | | | |
| 1933 | 116 | 112 | 272 | 114 | 157 | 286 | 163 | 188 | 321 | 256 | 209 | 332 | 2,526 |
| 1934 | 211 | 206 | 420 | 182 | 237 | 391 | 218 | 286 | 449 | 260 | 247 | 385 | 3,492 |
| 1935 | 203 | 214 | 601 | 228 | 246 | 464 | 279 | 299 | 421 | 235 | 234 | 434 | 3,857 |
| 1936 | 228 | 218 | 752 | 231 | 256 | 529 | 294 | 343 | 499 | 272 | 233 | 517 | 4,372 |
| 1937 | 239 | 230 | 967 | 318 | 290 | 828 | 367 | 412 | 747 | 292 | 286 | 823 | 5,798 |
| 1938 | 294 | 308 | 916 | 262 | 373 | 774 | 273 | 449 | 678 | 300 | 350 | 672 | 5,650 |
| 1939 | 271 | 367 | 687 | 213 | 347 | 557 | 265 | 372 | 676 | 279 | 364 | 521 | 4,918 |
| 1940 | 315 | 444 | 799 | 304 | 400 | 649 | 331 | 447 | 711 | 333 | 362 | 740 | 5,834 |
| 1941 | 340 | 541 | 1,566 | 565 | 394 | 1,276 | 413 | 397 | 1,135 | 445 | 564 | 1,212 | 8,849 |
| 1942 | 578 | 758 | 3,547 | 695 | 563 | 2,492 | 747 | 587 | | | | | |
| Budget expenditures 2/ | | | | | | | | | | | | | |
| 1933 | 272 | 246 | 341 | 415 | 323 | 450 | 301 | 292 | 342 | 537 | 361 | 507 | 4,389 |
| 1934 | 695 | 634 | 573 | 643 | 484 | 643 | 611 | 561 | 544 | 701 | 559 | 636 | 7,284 |
| 1935 | 482 | 528 | 570 | 599 | 527 | 693 | 561 | 424 | 570 | 632 | 489 | 607 | 6,682 |
| 1936 | 521 | 480 | 636 | 631 | 686 | 2,427 | 656 | 574 | 676 | 677 | 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 | 4,530 | 5,160 | 5,215 | | | | | |
| Net budget deficit 3/ | | | | | | | | | | | | | |
| 1933 | 156 | 134 | 69 | 301 | 166 | 164 | 138 | 104 | 21 | 281 | 152 | 175 | 1,863 |
| 1934 | 484 | 428 | 153 | 461 | 247 | 252 | 393 | 275 | 95 | 441 | 312 | 251 | 3,792 |
| 1935 | 279 | 314 | -31 | 371 | 281 | 230 | 282 | 125 | 149 | 397 | 255 | 173 | 2,825 |
| 1936 | 293 | 262 | -116 | 400 | 430 | 1,898 | 362 | 231 | 177 | 405 | 331 | 199 | 4,872 |
| 1937 | 300 | 316 | -200 | 377 | 224 | 425 | 268 | 105 | -115 | 273 | 171 | -188 | 1,956 |
| 1938 | 198 | 166 | -212 | 369 | 193 | 156 | 451 | 195 | 40 | 437 | 296 | 157 | 2,447 |
| 1939 | 385 | 245 | 132 | 517 | 348 | 339 | 499 | 402 | 65 | 442 | 284 | 311 | 3,967 |
| 1940 | 398 | 224 | 22 | 479 | 247 | 237 | 487 | 258 | 48 | 536 | 455 | 432 | 3,823 |
| 1941 | 771 | 534 | -167 | 750 | 747 | 252 | 1,185 | 1,133 | 739 | 1,637 | 1,294 | 1,329 | 10,204 |
| 1942 | 2,050 | 1,871 | -126 | 3,058 | 3,391 | 2,037 | 4,413 | 4,628 | | | | | |

Source: Daily Treasury Statements.
1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.
2/ Excludes public debt retirements.
3/ Total expenditures less net receipts.

# BUDGET RECEIPTS AND EXPENDITURES

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

## Table 1.- Trust Funds

(In millions of dollars)

| Fiscal year or month | Total trust funds, net receipts (+) or net expenditures (-) | Federal Old-Age and Survivors Insurance Trust Fund | | | Unemployment Trust Fund | | | Railroad Retirement Account | | | Other trust accounts 1/ | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Net | Receipts | Expenditures | Net | Receipts | Expenditures | Net | Receipts | Expenditures | Net | Receipts | Expenditures |
| 1933 | -5 | - | - | - | - | - | - | - | - | - | -5 | 280 | 285 |
| 1934 | +24 | - | - | - | - | - | - | - | - | - | +24 | 233 | 210 |
| 1935 | +64 | - | - | - | - | - | - | - | - | - | +64 | 301 | 237 |
| 1936 | +34 | - | - | - | - | 19 | 19 | - | - | - | +34 | 2,053 | 2,020 |
| 1937 | +19 | - | 267 | 267 | - | 294 | 294 | - | - | - | +20 | 858 | 838 |
| 1938 | +11 | +1 | 402 | 401 | +12 | 763 | 751 | +2 | 148 | 146 | -4 | 323 | 327 |
| 1939 | +29 | +1 | 530 | 529 | +1 | 838 | 837 | +2 | 109 | 107 | +24 | 349 | 325 |
| 1940 | +37 | +3 | 580 | 577 | +1 | 959 | 957 | -2 | 123 | 125 | +35 | 366 | 331 |
| 1941 | +37 | +10 | 717 | 707 | -4 | 1,114 | 1,118 | +11 | 127 | 116 | +20 | 409 | 389 |
| 1942 | +66 | +9 | 940 | 931 | * | 1,244 | 1,243 | * | 144 | 144 | +57 | 512 | 455 |
| 1941-August | +160 | +159 | 157 | -2 | +5 | 176 | 171 | -4 | * | 4 | * | 20 | 19 |
| September | -196 | -202 | 1 | 203 | * | 24 | 24 | +1 | * | * | +6 | 28 | 21 |
| October | +47 | +45 | 44 | -2 | -5 | 74 | 79 | * | 32 | 32 | +7 | 31 | 23 |
| November | +172 | +168 | 166 | -2 | +3 | 192 | 189 | * | * | * | * | 18 | 18 |
| December | -189 | -207 | 2 | 209 | +6 | 60 | 55 | * | * | * | +12 | 27 | 15 |
| 1942-January | +30 | +37 | 37 | -1 | -8 | 75 | 83 | * | 32 | 31 | +1 | 28 | 28 |
| February | +147 | +135 | 179 | 44 | +12 | 203 | 191 | * | * | * | -1 | 22 | 23 |
| March | -172 | -171 | 1 | 173 | -4 | 29 | 33 | * | * | * | +3 | 42 | 39 |
| April | +47 | +37 | 37 | * | +1 | 43 | 42 | * | 32 | 32 | +9 | 38 | 29 |
| May | +181 | +177 | 202 | 25 | -5 | 220 | 225 | * | * | * | +9 | 36 | 27 |
| June | -205 | -215 | 70 | 285 | +2 | 64 | 62 | +1 | 2 | 1 | +7 | 96 | 89 |
| July | +55 | +46 | 47 | 1 | -2 | 52 | 54 | -2 | 113 | 114 | +13 | 160 | 147 |
| August | +197 | +193 | 210 | 16 | +3 | 223 | 220 | * | * | * | +1 | 41 | 41 |

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

## Table 2.- Other Funds

(In millions of dollars)

| Fiscal year or month | Transactions in checking accounts of Government agencies, etc. | | | Increment on gold | | | Seigniorage on silver | | | Miscellaneous funds and accounts 2/ | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total all transactions | Issuance of obligations 1/ | Other transactions | Net | Receipts | Expenditures | Net | Receipts | Expenditures | Net | Receipts | Expenditures |
| 1933 | -818 | 3/ | 3/ | - | - | - | - | - | - | - | - | - |
| 1934 | -734 | 3/ | 3/ | +811 | 2,811 | 2,000 | - | - | - | - | - | - |
| 1935 | +637 | 3/ | 3/ | -111 | 2 | 113 | +140 | 140 | - | - | - | - |
| 1936 | +108 | 3/ | 3/ | -403 | 1 | 404 | +176 | 176 | - | - | - | - |
| 1937 | +314 | 3/ | 3/ | -99 | 2 | 101 | +40 | 40 | - | - | - | - |
| 1938 | +204 | 3/ | 3/ | -51 | 1 | 52 | +90 | 90 | - | - | - | - |
| 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 |
| 1942 | -3,625 | -1,809 | -1,815 | * | * | * | +14 | 14 | - | +39 | 331 | 292 |
| 1941-August | -169 | -3 | -166 | * | * | - | +2 | 2 | - | +5 | 31 | 27 |
| September | -93 | * | -93 | * | * | * | +2 | 2 | - | -6 | 23 | 29 |
| October | -272 | -1 | -270 | * | * | * | +2 | 2 | - | -3 | 30 | 33 |
| November | -659 | -617 | -42 | * | * | * | +1 | 1 | - | +2 | 26 | 24 |
| December | -140 | +9 | -149 | * | * | - | +1 | 1 | - | * | 27 | 27 |
| 1942-January | -681 | -625 | -56 | * | * | - | +1 | 1 | - | +16 | 28 | 12 |
| February | -35 | -23 | -12 | * | * | - | +1 | 1 | - | +1 | 27 | 26 |
| March | -75 | +17 | -92 | * | * | - | +1 | 1 | - | +12 | 41 | 29 |
| April | -189 | -12 | -176 | * | * | - | +1 | 1 | - | +15 | 34 | 19 |
| May | -430 | -2 | -428 | * | * | - | * | * | - | -9 | 17 | 26 |
| June | -1,417 | -1,120 | -296 | * | * | - | - | - | - | -14 | 14 | 28 |
| July | -78 | +12 | -91 | * | * | - | - | - | - | +20 | 33 | 13 |
| August | -262 | +9 | -271 | * | * | - | - | - | - | +10 | 20 | 10 |

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 | 1,648 | 741 | 821 |
| 1936 | 5,390 | 4,550 | 840 | - | 5,390 | 5,078 | - | 312 |
| 1937 | 3,149 | 3,149 | - | - | 3,149 | 2,646 | 128 | 374 |
| 1938 | 1,384 | 1,384 | - | - | 1,384 | 740 | 338 | 306 |
| 1939 | 4,164 | 3,542 | 622 | - | 4,164 | 3,275 | - | 890 |
| 1940 | 3,611 | 3,611 | - | - | 3,611 | 2,528 | 947 | 136 |
| 1941 | 5,994 | 5,103 | 742 | 148 | 5,994 | 5,994 | - | - |
| 1942 | 23,461 | 19,598 | 358 | 3,506 | 23,461 | 23,461 | - | - |
| 1941-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 | - |
| June | 3,852 | 2,037 | 179 | 1,635 | 3,852 | 3,852 | - | - |
| July | 4,714 | 4,413 | 296 | 4 | 4,714 | 4,714 | - | - |
| August | 4,683 | 4,628 | - | 54 | 4,683 | 4,549 | 134 | - |

Source: Daily Treasury Statements.

1/ Excludes public debt retirements.

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

3/ Net budget surplus.

## Social Security Program

## Section I.- Budget Receipts and Expenditures

### Table 1.- Social Security Act

(In millions of dollars)

| Fiscal year or month | Receipts | | | | |
|---|---|---|---|---|---|
| | Gross receipts | | | Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/ | Net receipts |
| | Total | 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 |
| 1942 | 1,015.6 | 895.6 | 119.9 | 868.9 | 146.7 |
| 1941-August | 167.0 | 159.5 | 7.5 | 157.3 | 9.7 |
| September | 4.3 | 3.4 | .9 | 1.2 | 3.1 |
| October | 47.8 | 45.7 | 2.2 | 43.5 | 4.4 |
| November | 175.3 | 168.5 | 6.8 | 166.2 | 9.1 |
| December | 5.6 | 4.3 | 1.3 | 2.1 | 3.5 |
| 1942-January | 51.3 | 38.6 | 12.7 | 36.4 | 14.9 |
| February | 252.7 | 181.4 | 71.3 | 179.3 | 73.4 |
| March | 4.8 | 2.8 | 2.0 | .6 | 4.1 |
| April | 42.0 | 39.2 | 2.9 | 36.8 | 5.2 |
| May | 213.0 | 203.7 | 9.3 | 201.4 | 11.7 |
| June | 4.7 | 3.7 | 1.0 | 1.4 | 3.3 |
| July | 52.2 | 49.4 | 2.8 | 47.1 | 5.1 |
| August | 220.1 | 211.7 | 8.5 | 209.4 | 10.7 |

| Fiscal year or month | Expenditures | | | | | | | | | | | | Excess of expenditures 5/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Administrative expenses 4/ | Grants to States | | | | | | | | | Refunds of taxes | |
| | | | Total | Social Security Board | | | | Public Health Service | Department of Labor | | | | |
| | | | | Old-age assistance | Aid to dependent children | Aid to the blind | Unemployment compensation administration | 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 |
| 1942 | 504.4 | 31.5 | 469.6 | 299.1 | 69.4 | 8.0 | 70.3 | 11.4 | 5.9 | 4.0 | 1.6 | 3.4 | 357.7 |
| 1941-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 |
| June | 11.5 | 2.5 | 8.7 | 4.3 | .9 | .1 | 3.2 | * | * | .1 | * | .3 | 8.2 |
| July | 78.8 | 2.7 | 75.9 | 47.2 | 11.5 | 1.3 | 13.1 | 2.6 | * | * | .1 | .3 | 73.7 |
| August | 41.7 | 2.7 | 38.7 | 26.0 | 6.8 | .8 | 3.3 | .6 | .4 | .5 | .3 | .3 | 31.0 |

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

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

5/ Covered by appropriations by Congress.

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

## Social Security Program - (Continued)

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

### Table 2.- Railroad Retirement Act

(In millions of dollars)

| Fiscal year or month | Receipts | Expenditures | | | | Excess of expenditures 2/ |
|---|---|---|---|---|---|---|
| | Carriers' Taxing Act of 1937 | Total | Administrative expenses 1/ | Transfers to Railroad Retirement Account (trust account) | Refunds of taxes | |
| 1936 | * | .3 | .3 | - | - | .3 |
| 1937 | .3 | 1.5 | 1.5 | - | - | 1.2 |
| 1938 | 150.1 | 149.0 | 2.6 | 146.4 | .1 | -1.1 |
| 1939 | 109.3 | 110.0 | 2.9 | 107.1 | .1 | .7 |
| 1940 | 121.0 | 123.3 | 2.6 | 120.7 | * | 2.3 |
| 1941 | 136.9 | 128.2 | 3.8 | 124.4 | .1 | -8.7 |
| 1942 | 170.0 | 148.5 | 7.6 | 140.9 | * | -21.6 |
| 1941-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 |
| June | 35.0 | .5 | .5 | - | * | -34.5 |
| July | 1.0 | 113.2 | .6 | 112.6 | * | 112.2 |
| August | 11.5 | .7 | .7 | - | * | -10.8 |

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

### Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

| Fiscal year or month | Receipts | Expenditures | | | Excess of expenditures 5/ |
|---|---|---|---|---|---|
| | Railroad unemployment insurance contributions 2/ | Total | Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/ | Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/ | |
| 1936 | - | - | - | - | - |
| 1937 | 3/ | - | - | - | - |
| 1938 | 3/ | - | - | - | - |
| 1939 | 3/ | .5 | .5 | - | .5 |
| 1940 | 4.9 | 5.0 | 5.0 | - | .1 |
| 1941 | 6.8 | 10.9 | 3.4 | 7.5 | 4.1 |
| 1942 | 8.5 | 6.4 | 2.5 | 3.9 | -2.1 |
| 1941-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 |
| June | 2.2 | .3 | .3 | - | -1.9 |
| July | * | .2 | .2 | - | .2 |
| August | .2 | 6.2 | .2 | 6.0 | 6.0 |

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - $2.7, 1937 - $5.3, 1938 - $6.8, and for the first six months of the calendar year 1939 - $2.9, aggregating $17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

## Social Security Program - (Continued)

## Section II.- Statements of Trust Accounts

### Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

| End of fiscal year or month | Receipts | | | Expenditures | | | Balance | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total receipts | Appropriations by Congress | Interest on investments | Total expenditures | Old-age benefit payments | Reimbursement for administrative expenses 2/ | Total | Investments | Unexpended balance: In General Fund | Unexpended balance: In disbursing officer's account |
| 1936 | - | - | - | - | - | - | - | - | - | - |
| 1937 | 267.3 | 265.0 | 2.3 | * | * | - | 267.2 | 267.1 | .1 | .1 |
| 1938 | 782.7 | 765.0 | 17.7 | 5.4 | 5.4 | - | 777.2 | 662.3 | 113.0 | 1.9 |
| 1939 | 1,199.6 | 1,155.0 | 44.6 | 19.3 | 19.3 | - | 1,180.3 | 1,177.2 | .1 | 3.0 |
| 1940 | 1,792.1 | 1,705.0 | 87.1 | 47.4 | 35.1 | 12.3 | 1,744.7 | 1,738.1 | .5 | 6.1 |
| 1941 | 2,536.2 | 2,393.1 | 143.1 | 138.6 | 99.5 | 39.1 | 2,397.6 | 2,380.6 | 6.2 | 10.8 |
| 1942 | 3,502.8 | 3,288.8 | 214.1 | 275.6 | 209.8 | 65.9 | 3,227.2 | 3,201.6 | 5.2 | 20.4 |
| 1942-April | 3,226.0 | 3,081.3 | 144.7 | 249.4 | 188.2 | 61.2 | 2,976.6 | 2,913.3 | 46.3 | 16.9 |
| May | 3,430.0 | 3,285.0 | 145.0 | 262.5 | 198.9 | 63.5 | 3,167.5 | 2,927.3 | 224.0 | 16.2 |
| June | 3,502.8 | 3,288.8 | 214.1 | 275.6 | 209.8 | 65.9 | 3,227.2 | 3,201.6 | 5.2 | 20.4 |
| July | 3,552.2 | 3,338.1 | 214.1 | 288.9 | 220.7 | 68.2 | 3,263.3 | 3,191.6 | 52.3 | 19.4 |
| August | 3,764.0 | 3,549.8 | 214.2 | 302.2 | 231.8 | 70.4 | 3,461.8 | 3,196.8 | 236.7 | 28.4 |

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

### Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

| End of fiscal year or month | Receipts | | | Expenditures | Balance | | | |
|---|---|---|---|---|---|---|---|---|
| | Total receipts | Appropriations by Congress | Interest on investments | Benefit payments | Total | Investments | Unexpended balance: In General Fund | Unexpended balance: In disbursing officer's account |
| 1936 | 46.6 | 46.6 | - | - | 46.6 | - | 46.6 | * |
| 1937 | 46.6 | 46.6 | - | 4.0 | 42.6 | - | 36.6 | 6.0 |
| 1938 | 147.9 | 146.5 | 1.4 | 79.3 | 68.1 | 66.2 | .2 | 1.6 |
| 1939 | 268.4 | 264.8 | 3.6 | 185.6 | 82.7 | 67.2 | 13.2 | 2.3 |
| 1940 | 390.8 | 384.9 | 5.9 | 298.7 | 92.1 | 79.4 | 10.8 | 1.8 |
| 1941 | 506.9 | 498.5 | 8.4 | 419.9 | 87.0 | 74.0 | 2.5 | 10.5 |
| 1942 | 650.9 | 639.4 | 11.6 | 546.1 | 104.8 | 91.5 | 1.6 | 11.7 |
| 1942-April | 649.1 | 639.4 | 9.7 | 525.0 | 124.1 | 112.0 | .2 | 11.8 |
| May | 649.3 | 639.4 | 10.0 | 535.4 | 114.0 | 101.5 | .3 | 12.2 |
| June | 650.9 | 639.4 | 11.6 | 546.1 | 104.8 | 91.5 | 1.6 | 11.7 |
| July | 865.7 | 854.2 | 11.6 | 557.0 | 308.8 | 195.0 | 102.2 | 11.5 |
| August | 865.8 | 854.2 | 11.6 | 567.7 | 298.1 | 184.0 | 113.3 | .8 |

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

### Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

| End of fiscal year or month | Receipts | | | | | | Expenditures | | | | Balance | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total receipts | State unemployment insurance activities: Deposits by States | Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/ | Railroad Unemployment Insurance Account 1/: Transfers from States 3/ | Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/ | Interest on investments | Total expenditures | State unemployment insurance activities: Withdrawals by States | State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 3/ | Railroad Unemployment Insurance Account 1/: Benefit payments | Total | Investments | Unexpended balance: In General Fund (Special Deposit Account) | Unexpended balance: In disbursing officer's account 5/ |
| 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 | 14.6 | 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 | 2.7 |
| 1942 | 5,215.5 | 4,717.3 | 181.9 | 105.9 | 11.4 | 198.9 | 2,065.4 | 1,918.0 | 105.9 | 41.4 | 3,150.1 | 3,139.0 | 7.8 | 3.3 |
| 1942-April | 4,931.5 | 4,489.5 | 161.6 | 105.9 | 11.4 | 163.1 | 2,003.1 | 1,856.5 | 105.9 | 40.6 | 2,928.4 | 2,914.0 | 11.8 | 2.6 |
| 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 | 3.6 |
| June | 5,215.5 | 4,717.3 | 181.9 | 105.9 | 11.4 | 198.9 | 2,065.4 | 1,918.0 | 105.9 | 41.4 | 3,150.1 | 3,139.0 | 7.8 | 3.3 |
| July | 5,267.4 | 4,769.2 | 181.9 | 105.9 | 11.4 | 198.9 | 2,096.6 | 1,949.1 | 105.9 | 41.6 | 3,170.8 | 3,162.0 | 5.7 | 3.2 |
| August | 5,490.7 | 4,985.1 | 183.4 | 105.9 | 17.4 | 198.9 | 2,126.6 | 1,978.9 | 105.9 | 41.8 | 3,364.2 | 3,352.2 | 9.0 | 3.0 |

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Excludes advance of $15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

## Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

| | 1941 | | | | | 1942 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| CASH INCOME | | | | | | | | | | | | | |
| Budget: | | | | | | | | | | | | | |
| Internal revenue: | | | | | | | | | | | | | |
| Income and profits taxes | 59 | 780 | 68 | 66 | 767 | 133 | 283 | 3,083 | 335 | 216 | 2,086 | 273 | 155 |
| Employment taxes | 173 | 35 | 49 | 180 | 39 | 53 | 257 | 46 | 43 | 222 | 40 | 53 | 232 |
| Miscellaneous internal revenue | 269 | 261 | 314 | 436 | 353 | 369 | 340 | 364 | 305 | 270 | 298 | 416 | 362 |
| Customs | 35 | 36 | 34 | 30 | 33 | 35 | 27 | 33 | 32 | 30 | 28 | 24 | 22 |
| Other | 17 | 23 | 23 | 18 | 22 | 24 | 31 | 22 | 16 | 26 | 24 | 28 | 26 |
| Subtotal | 552 | 1,136 | 489 | 730 | 1,214 | 614 | 937 | 3,548 | 732 | 764 | 2,476 | 794 | 797 |
| Trust funds, etc.: | | | | | | | | | | | | | |
| Unemployment trust fund (deposits by States and Railroad Retirement Board) | 176 | 24 | 74 | 192 | 29 | 75 | 203 | 29 | 43 | 220 | 28 | 52 | 217 |
| Trust accounts 2/ | 38 | 45 | 48 | 34 | 45 | 45 | 40 | 58 | 54 | 52 | 55 | 56 | 49 |
| Subtotal | 214 | 69 | 122 | 226 | 74 | 120 | 243 | 87 | 97 | 272 | 83 | 108 | 266 |
| Total cash income | 766 | 1,205 | 611 | 956 | 1,288 | 734 | 1,180 | 3,635 | 829 | 1,036 | 2,558 | 902 | 1,063 |
| CASH OUTGO | | | | | | | | | | | | | |
| Budget: | | | | | | | | | | | | | |
| War activities | 1,131r | 1,330r | 1,537r | 1,448r | 1,850r | 2,104r | 2,206r | 2,809r | 3,238r | 3,560r | 3,829r | 4,495r | 4,883 |
| Veterans' Administration | 46 | 46 | 48 | 46 | 46 | 46 | 45 | 46 | 46 | 47 | 47 | 47 | 47 |
| Public Works 3/ | 66 | 64 | 68 | 51 | 60 | 55 | 44 | 47 | 54 | 51 | 58 | 54 | 59 |
| Aid to agriculture 4/ | 52 | 64 | 86 | 103 | 135r | 132 | 122r | 103 | 86 | 85 | 51 | 75 | 47 |
| Social Security program 5/ | 44 | 34 | 57 | 41 | 34 | 56 | 38 | 33 | 50 | 54 | 12 | 80 | 43 |
| Work Projects Administration and National Youth Administration | 82 | 86 | 88 | 78 | 94 | 77 | 76 | 79 | 76 | 68 | 61 | 56 | 44 |
| Civilian Conservation Corps | 19 | 18 | 17 | 14 | 15 | 12 | 12 | 11 | 10 | 8 | 7 | 7 | 5 |
| Interest on the public debt 6/ | 4 | 163 | 70 | 11 | 195 | 18 | 5 | 196 | 70 | 13 | 220 | 20 | -2 |
| Other | 66 | 55r | 62r | 52r | 67r | 72r | 62r | 65r | 68r | 62r | 74r | 63 | 62 |
| Subtotal | 1,509 | 1,860 | 2,033 | 1,844 | 2,496 | 2,572 | 2,612 | 3,389 | 3,698 | 3,948 | 4,358 | 4,896 | 5,188 |
| Trust funds, etc.: | | | | | | | | | | | | | |
| Reconstruction Finance Corporation | 162 | 102 | 276 | 38 | 142 | 39 | 139 | 253 | 208 | 249 | 284 | 118 | 235 |
| Commodity Credit Corporation | 33 | 15 | -17 | 17 | 28 | 2 | -34 | -99 | 7 | 253 | 30 | 23 | 90 |
| Unemployment Trust Fund | 25 | 25 | 20 | 21 | 29 | 44 | 39 | 46 | 38 | 33 | 29 | 31 | 30 |
| Federal Old-Age and Survivors Insurance Trust Fund | 8 | 8 | 8 | 8 | 9 | 9 | 10 | 10 | 10 | 11 | 11 | 11 | 11 |
| Railroad Retirement Account | 10 | 10 | 11 | 10 | 11 | 10 | 11 | 11 | 11 | 10 | 11 | 11 | 11 |
| Other | - | 25 | 107 | 34 | 62 | 22 | -48 | -3 | * | -34 | 14 | -14 | -26 |
| Subtotal | 238 | 185 | 405 | 128 | 281 | 126 | 116 | 218 | 275 | 522 | 379 | 179 | 351 |
| Redemption of adjusted service bonds | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | * | * | 1 | 1 | 1 |
| Total cash outgo | 1,748 | 2,046 | 2,439 | 1,973 | 2,778 | 2,699 | 2,729 | 3,608 | 3,973 | 4,470 | 4,738 | 5,076 | 5,539 |
| EXCESS OF CASH OUTGO | 982 | 841 | 1,828 | 1,017 | 1,490 | 1,965 | 1,549 | -27 | 3,144 | 3,434 | 2,179 | 4,174 | 4,476 |

* Less than $500,000.

r Revised.

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

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

3/ Comprises Public Buildings Administration, Public Roads 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cash income | | | | | | | | | | | | | |
| 1936 | 249 | 240 | 771 | 255 | 249 | 542 | 311 | 362 | 522 | 299 | 259 | 547 | 4,606 |
| 1937 | 303 | 326 | 1,115 | 421 | 390 | 925 | 438 | 541 | 852 | 389 | 433 | 930 | 7,063 |
| 1938 | 395 | 460 | 1,038 | 319 | 519 | 824 | 365 | 632 | 767 | 395 | 521 | 757 | 6,992 |
| 1939 | 364 | 581 | 796 | 323 | 552 | 644 | 369 | 589 | 752 | 399 | 567 | 615 | 6,551 |
| 1940 | 398 | 614 | 989 | 385 | 561 | 781 | 449 | 724 | 756 | 458 | 656 | 798 | 7,569 |
| 1941 | 475 | 724 | 1,640 | 540 | 749 | 1,329 | 576 | 766 | 1,205 | 611 | 956 | 1,288 | 10,859 |
| 1942 | 734 | 1,180 | 3,635 | 829 | 1,036 | 2,558 | 902 | 1,063 | | | | | |
| Cash outgo | | | | | | | | | | | | | |
| 1936 | 431 | 489 | 621 | 650 | 549 | 1,600 | 919 | 707 | 736 | 762 | 602 | 676 | 8,742 |
| 1937 | 476 | 550 | 791 | 720 | 542 | 758 | 558 | 566 | 649 | 582 | 523 | 679 | 7,394 |
| 1938 | 537 | 481 | 745 | 774 | 665 | 835 | 589 | 783 | 852 | 829 | 702 | 895 | 8,687 |
| 1939 | 728 | 669 | 834 | 730 | 750 | 844 | 652 | 989 | 892 | 781 | 667 | 947 | 9,483 |
| 1940 | 727 | 679 | 851 | 793 | 691 | 886 | 806 | 870 | 832 | 976 | 962 | 1,244 | 10,317 |
| 1941 | 1,179 | 1,150 | 1,555 | 1,475 | 1,434 | 1,548 | 1,516 | 1,748 | 2,046 | 2,439 | 1,973 | 2,778 | 20,841 |
| 1942 | 2,699 | 2,729 | 3,608 | 3,973 | 4,470 | 4,738 | 5,076 | 5,539 | | | | | |
| Excess of cash outgo | | | | | | | | | | | | | |
| 1936 | 182 | 249 | -150 | 395 | 300 | 1,058 | 608 | 345 | 214 | 463 | 343 | 129 | 4,136 |
| 1937 | 173 | 224 | -324 | 299 | 152 | -167 | 120 | 25 | -203 | 193 | 90 | -251 | 331 |
| 1938 | 142 | 21 | -293 | 455 | 146 | 11 | 224 | 151 | 85 | 434 | 181 | 138 | 1,695 |
| 1939 | 364 | 88 | 38 | 407 | 198 | 200 | 283 | 400 | 140 | 382 | 100 | 332 | 2,932 |
| 1940 | 329 | 65 | -138 | 408 | 130 | 105 | 357 | 146 | 76 | 518 | 306 | 446 | 2,748 |
| 1941 | 704 | 426 | -85 | 935 | 685 | 219 | 940 | 982 | 841 | 1,828 | 1,017 | 1,490 | 9,982 |
| 1942 | 1,965 | 1,549 | -27 | 3,144 | 3,434 | 2,179 | 4,174 | 4,476 | | | | | |

# CASH INCOME AND OUTGO OF THE TREASURY

# GENERAL FUND OF THE TREASURY

## Assets of the General Fund of the Treasury

(In millions of dollars)

| End of fiscal year or month | Total | Bullion, coin, and currency | Deposits in Federal Reserve Banks | Special deposits account of sales of Government securities | Other deposits and collections |
|---|---|---|---|---|---|
| 1933 | 1,103 | 184 | 51 | 837 | 31 |
| 1934 | 3,033 | 1,045 | 97 | 1,854 | 37 |
| 1935 | 2,016 | 1,044 | 118 | 799 | 55 |
| 1936 | 2,936 | 865 | 862 | 1,150 | 58 |
| 1937 | 2,709 | 1,863 | 141 | 649 | 55 |
| 1938 | 2,419 | 827 | 929 | 611 | 52 |
| 1939 | 3,087 | 1,194 | 1,022 | 776 | 95 |
| 1940 | 2,038 | 874 | 254 | 805 | 105 |
| 1941 | 2,812 | 984 | 1,024 | 661 | 143 |
| 1942 | 3,443 | 897 | 603 | 1,679 | 265 |
| 1941-August | 3,057 | 1,086 | 995 | 833 | 143 |
| September | 2,461 | 991 | 526 | 797 | 147 |
| October | 2,852 | 913 | 998 | 784 | 156 |
| November | 2,544 | 896 | 543 | 947 | 159 |
| December | 3,816 | 919 | 966 | 1,756 | 175 |
| 1942-January | 3,232 | 902 | 391 | 1,750 | 188 |
| February | 3,867 | 879 | 748 | 2,054 | 185 |
| March | 3,857 | 890 | 525 | 2,231 | 211 |
| April | 3,216 | 889 | 522 | 1,579 | 226 |
| May | 3,198 | 900 | 382 | 1,666 | 250 |
| June | 3,443 | 897 | 603 | 1,679 | 265 |
| July | 3,782 | 926 | 553 | 2,014 | 289 |
| August | 3,695 | 907 | 569 | 1,880 | 338 |

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

| End of fiscal year or month | Total assets | Total liabilities | Balance in the General Fund | Analysis of balance in the General Fund 1/ | | |
|---|---|---|---|---|---|---|
| | | | | Working balance | Seigniorage on silver | Increment on gold |
| 1933 | 1,103 | 240 | 862 | 862 | - | - |
| 1934 | 3,033 | 451 | 2,582 | 1,771 | - | 811 |
| 1935 | 2,016 | 175 | 1,841 | 1,001 | 140 | 700 |
| 1936 | 2,936 | 254 | 2,682 | 2,069 | 316 | 297 |
| 1937 | 2,709 | 156 | 2,553 | 2,000 | 356 | 198 |
| 1938 | 2,419 | 203 | 2,216 | 1,622 | 446 | 147 |
| 1939 | 3,087 | 248 | 2,838 | 2,160 | 536 | 142 |
| 1940 | 2,038 | 147 | 1,891 | 1,163 | 585 | 143 |
| 1941 | 2,812 | 179 | 2,633 | 1,885 | 605 | 143 |
| 1942 | 3,443 | 452 | 2,991 | 2,229 | 619 | 143 |
| 1941-August | 3,057 | 185 | 2,873 | 2,120 | 610 | 143 |
| September | 2,461 | 195 | 2,266 | 1,511 | 611 | 143 |
| October | 2,852 | 210 | 2,641 | 1,885 | 613 | 143 |
| November | 2,544 | 225 | 2,319 | 1,562 | 614 | 143 |
| December | 3,816 | 256 | 3,560 | 2,802 | 615 | 143 |
| 1942-January | 3,232 | 282 | 2,950 | 2,191 | 616 | 143 |
| February | 3,867 | 305 | 3,562 | 2,802 | 617 | 143 |
| March | 3,857 | 365 | 3,493 | 2,732 | 618 | 143 |
| April | 3,216 | 365 | 2,851 | 2,089 | 618 | 143 |
| May | 3,198 | 386 | 2,812 | 2,050 | 619 | 143 |
| June | 3,443 | 452 | 2,991 | 2,229 | 619 | 143 |
| July | 3,782 | 494 | 3,288 | 2,525 | 619 | 143 |
| August | 3,695 | 541 | 3,154 | 2,392 | 619 | 144 |

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 7/ | 64 | - | 637 | 140 | -111 6/ |
| 1936 | 840 | 1,067 6/ | -4,550 | 5,475 7/ | 34 | - | 108 | 176 | -403 6/ |
| 1937 | -128 | -70 | -3,149 | 2,746 7/ | 19 | - | 314 | 40 | -99 |
| 1938 | -338 | -377 | -1,384 | 792 7/ | 11 | - | 204 | 90 | -51 |
| 1939 | 622 | 537 | -3,542 | 3,280 7/ | 29 | 2 | 768 | 90 | -5 |
| 1940 | -947 | -997 | -3,611 | 2,528 | 37 | 16 | 34 | 49 | * |
| 1941 | 742 | 722 | -5,103 | 5,994 | 37 | 11 | -217 | 20 | * |
| 1942 | 358 | 344 | -19,598 | 23,461 | 66 | 39 | -3,625 | 14 | * |
| 1941-August | 274 | 272 | -1,133 | 1,408 | 160 | 5 | -169 | 2 | * |
| September | -607 | -609 | -739 | 425 | -196 | -6 | -93 | 2 | * |
| October | 376 | 374 | -1,637 | 2,238 | 47 | -3 | -272 | 2 | * |
| November | -322 | -323 | -1,294 | 1,456 | 172 | 2 | -659 | 1 | * |
| December | 1,241 | 1,240 | -1,329 | 2,898 | -189 | - | -140 | 1 | * |
| 1942-January | -610 | -611 | -2,050 | 2,073 | 30 | 16 | -681 | 1 | * |
| February | 612 | 611 | -1,871 | 2,369 | 147 | 1 | -35 | 1 | * |
| March | -69 | -70 | 126 | 39 | -172 | 12 | -75 | 1 | * |
| April | -642 | -643 | -3,058 | 2,542 | 47 | 15 | -189 | 1 | * |
| May | -39 | -39 | -3,391 | 3,609 | 181 | -9 | -430 | * | * |
| June | 179 | 179 | -2,037 | 3,852 | -205 | -14 | -1,417 | - | * |
| July | 296 | 296 | -4,413 | 4,714 | 55 | 20 | -78 | - | * |
| August | -134 | -134 | -4,628 | 4,549 | 197 | 10 | -262 | - | * |

Source: Daily Treasury Statements.

* Less than $500,000.

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

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

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

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

5/ Includes expenditures for retirement of national bank notes.

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

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

# GOVERNMENT SECURITIES OUTSTANDING

## Comparison of Various Features of Treasury Securities Currently Offered to the Public

| Feature | Securities offered on continuous sale | | | | |
|---|---|---|---|---|---|
| | United States savings bonds | | | Treasury notes - tax series | |
| | Series E | Series F | Series G | Series A - 1945 | Series C - 1945 |
| Issue date | 1st of month for all sold during month | 1st of month for all sold during month | 1st of month for all sold during month | September 1, 1942 | 1st of month for all sold during month |
| Maturity | 10 years | 12 years | 12 years | September 1, 1945 | 3 years from issue date |
| Issue price | 75 | 74 | 100 | 100 plus accrued interest | 100 |
| Maturity value | 100 | 100 | 100 | 100 plus accrued interest if presented in payment of taxes; otherwise purchase price | 100 plus accrued interest 1/ |
| Interest | Approximately 2.9% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates | Approximately 2.53% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates | 2½% per annum, payable semi-annually. Intermediate redemption values cut back below 100 to provide lesser yields if redeemed before maturity | Accrues at rate of 16 cents monthly per $100 principal amount (approximately 1.92% per annum) if used for payment of taxes; otherwise none | Approximately 1.07% compounded semi-annually if held to maturity; lesser yields if redeemed for cash or tendered in payment of taxes at earlier dates 1/ |
| Callability by Treasury | None | None | None | None | None |
| Redeemability by owner prior to maturity | At any time 60 days after issue date without notice at stated redemption values | On 1st of any month 6 months after issue date on 1 month's notice at stated redemption values | On 1st of any month 6 months after issue date on 1 month's notice at stated redemption values | At any time without notice at purchase price | At any time during and after the sixth month after month of issue on 30 days' notice at par plus accrued interest 1/ |
| Negotiability | None | None | None | None 2/ | None 2/ |
| Eligibility as collateral for loans | None | None | None | None | May be pledged as collateral for loans from banking institutions |
| Bearer or registered | Registered only | Registered only | Registered only | 3/ | 3/ |
| Class of purchasers who may subscribe | Natural persons only | All except banks accepting demand deposits | All except banks accepting demand deposits | All | All |
| Limit on holdings | $5,000 maturity value annually ($3,750 issue price) | $100,000 issue price including Series G in any one year | $100,000 issue price including Series F in any one year | None. However, not more than $5,000 principal amount of Tax Series A - 1945, Tax Series A - 1943, and Tax Series A - 1944, or any combination of the three series, may be paid on account of any one taxpayer's liability for each class of Federal taxes for any one tax period 4/ | None |
| Minimum denomination | $25 maturity value ($18.75 issue price) | $25 maturity value ($18.50 issue price) | $100 | $25 | $1,000 |
| Method of offering | On continuous sale | On continuous sale | On continuous sale | On continuous sale | On continuous sale |

(Continued on following page)

Comparison of Various Features of Treasury Securities Currently Offered to the Public - (Continued)

| Feature | Securities offered from time to time 5/ | | | | |
|---|---|---|---|---|---|
| | | | | Treasury bonds | |
| | Treasury bills | Certificates of indebtedness | Treasury notes | Open to all investors | Open to investors other than commercial banks 6/ (2-1/2% bonds, 1962-67) 7/ |
| Issue date | Various | Various | Various | Various | May 5, 1942 |
| Maturity | 1 year or less | 1 year or less | Not less than 1 year; nor more than 5 years | Discretion of the Secretary of the Treasury | June 15, 1967 |
| Issue price | On discount basis at prices determined by competitive bidding | 100 | 100 | 100 | 100 |
| Maturity value | 100 | 100 | 100 | 100 | 100 |
| Interest | On discount basis with rate determined by competitive bidding | Various | Various | Various | 2-1/2% per annum payable semi-annually |
| Callability by Treasury | None | None | None | Generally callable prior to maturity as stipulated in offering circulars | Callable at par on and after June 15, 1962, on any interest date with 4 months' notice |
| Redeemability by owner prior to maturity | None | None | None | None | None |
| Negotiability | Complete | Complete | Complete | Complete | Transferable after July 5, 1942, but commercial banks may not purchase until May 5, 1952 |
| Eligibility as collateral for loans | Complete | Complete | Complete | Complete | Complete |
| Bearer or registered | Bearer - no coupons attached | Bearer - coupons attached | Bearer - coupons attached | Bearer - coupons attached, or registered both as to principal and interest | Registered only to May 5, 1952; thereafter either registered or bearer - coupon bonds |
| Class of purchasers who may subscribe | All | All | All | All | All except banks accepting demand deposits |
| Limit on holdings | None | None | None | None | None |
| Minimum denomination | $1,000 | $1,000 | $100 | $100 | $100 |
| Method of offering | By request for tenders | By cash subscriptions, subject to allotment, or offered in exchange for maturing issues | By cash subscriptions, subject to allotment, or offered in exchange for maturing issues | By cash subscriptions, subject to allotment, or offered in exchange for maturing issues | By cash subscriptions - alloted in full. Subscription books open for period of time at each offering |

1/ If inscribed in the name of a bank accepting demand deposits, cash payment at or before maturity will be made only at par. However, if a note is acquired by any such bank through forfeiture of a loan, cash payment will be made at par plus accrued interest to the month in which so acquired.

2/ The notes may be transferred by a corporation to its subsidiary providing that it owns at least 50 percent of the stock with voting power of such subsidiary.

3/ These notes are not registered but the name and address of the purchaser is inscribed thereon.

4/ This limitation applies separately to husband and wife on a joint return, and to an owner before death and his estate for the balance of the same year.

5/ In accordance with the public debt statutes, the features of these securities are determined by the Secretary of the Treasury, except for certain statutory limitations upon their term. The table reflects the general practices of the Treasury in recent years.

6/ A commercial bank is defined for the purposes of this table as one which accepts demand deposits.

7/ This particular issue is shown separately because there are no other bonds of this type outstanding.

## Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

| | End of fiscal year | | | | | | | | | | End of month | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | 1942 | | |
| | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | June | July | Aug. |
| **Securities issued by the United States** | | | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | | | |
| Marketable issues | | | | | | | | | | | | | |
| Treasury bills | 954 | 1,404 | 2,053 | 2,354 | 2,303 | 1,154 | 1,308 | 1,302 | 1,603 | 2,508 | 2,508 | 3,663 | 4,168 |
| Certificates of indebtedness | 2,108 | 1,517 | - | - | - | - | - | - | - | 3,096 | 3,096 | 3,096 | 4,705 |
| Treasury notes | 4,548 | 6,653 | 10,023 | 11,381 | 10,617 | 9,147 | 7,243 | 6,383 | 5,698 | 6,689 | 6,689 | 6,689 | 6,689 |
| Treasury bonds | 5,216 | 9,333 | 12,684 | 17,168 | 19,936 | 21,846 | 25,218 | 26,555 | 30,215 | 38,085 | 38,085 | 40,182 | 41,418 |
| Other bonds | 9,007 | 7,177 | 2,190 | 200 | 198 | 197 | 196 | 196 | 196 | 196 | 196 | 196 | 196 |
| Total marketable issues | 21,834 | 26,084 | 26,950 | 31,102 | 33,054 | 32,344 | 33,965 | 34,436 | 37,713 | 50,573 | 50,573 | 53,826 | 57,176 |
| Non-marketable issues | | | | | | | | | | | | | |
| U. S. savings bonds | - | - | 62 | 316 | 800 | 1,238 | 1,868 | 2,905 | 4,314 | 10,188 | 10,188 | 11,078 | 11,751 |
| Treasury notes - tax series | - | - | - | - | - | - | - | - | - | 3,015 | 3,015 | 3,357 | 3,739 |
| Adjusted service bonds | - | - | - | 945 | 389 | 319 | 283 | 261 | 241 | 229 | 229 | 228 | 227 |
| Depositary bonds | - | - | - | - | - | - | - | - | - | 79 | 79 | 81 | 88 |
| Total non-marketable issues | - | - | 62 | 1,261 | 1,188 | 1,556 | 2,151 | 3,166 | 4,555 | 13,510 | 13,510 | 14,743 | 15,805 |
| Total public issues | 21,834 | 26,084 | 27,012 | 32,363 | 34,242 | 33,900 | 36,116 | 37,602 | 42,267 | 64,083 | 64,083 | 68,569 | 72,982 |
| Special issues: | | | | | | | | | | | | | |
| Adjusted Service Certificate Fund | 92 | 118 | 156 | 127 | 38 | 26 | 20 | 11 | 19 | 18 | 18 | 18 | 18 |
| Federal Deposit Insurance Corporation | - | - | 100 | 100 | 95 | 85 | 101 | 56 | 90 | 95 | 95 | 95 | 95 |
| Federal Old-Age and Survivors Insurance Trust Fund | - | - | - | - | 267 | 662 | 1,177 | 1,738 | 2,381 | 3,133 | 3,133 | 3,123 | 3,103 |
| Federal Savings and Loan Insurance Corporation | - | - | - | - | - | - | - | - | 5 | 5 | 5 | 6 | 6 |
| Government Life Insurance Fund | - | - | - | - | 500 | 523 | 537 | 524 | 531 | 537 | 537 | 541 | 518 |
| Government Retirement Funds | 231 | 243 | 253 | 280 | 316 | 396 | 473 | 559 | 656 | 796 | 796 | 904 | 909 |
| National Service Life Insurance Fund | - | - | - | - | - | - | - | - | 3 | 39 | 39 | 49 | 71 |
| Postal Savings System | - | 35 | 125 | 100 | 30 | 45 | 128 | 97 | 88 | 56 | 56 | 56 | 56 |
| Railroad Retirement Account | - | - | - | - | - | 66 | 67 | 79 | 74 | 92 | 92 | 195 | 184 |
| Unemployment Trust Fund | - | - | - | 19 | 312 | 872 | 1,267 | 1,710 | 2,273 | 3,114 | 3,114 | 3,137 | 3,302 |
| Total special issues | 323 | 396 | 633 | 626 | 1,558 | 2,676 | 3,770 | 4,775 | 6,120 | 7,885 | 7,885 | 8,125 | 8,262 |
| Total interest-bearing debt | 22,158 | 26,480 | 27,645 | 32,989 | 35,800 | 36,576 | 39,886 | 42,376 | 48,387 | 71,968 | 71,968 | 76,694 | 81,244 |
| Matured debt on which interest has ceased | 66 | 54 | 231 | 169 | 119 | 141 | 142 | 205 | 205 | 98 | 98 | 88 | 87 |
| Debt bearing no interest: | | | | | | | | | | | | | |
| United States notes (less gold reserve) | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve bank notes | 119 | 322 | 629 | 424 | 310 | 252 | 215 | 190 | 173 | 159 | 159 | 158 | 158 |
| Other debt bearing no interest | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 6 |
| Total debt bearing no interest | 315 | 518 | 825 | 620 | 506 | 447 | 411 | 386 | 369 | 356 | 356 | 355 | 354 |
| Total public debt outstanding | 22,539 | 27,053 | 28,701 | 33,779 | 36,425 | 37,165 | 40,440 | 42,968 | 48,961 | 72,422 | 72,422 | 77,136 | 81,685 |
| **Securities guaranteed by the United States 1/** | | | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | | | |
| Marketable issues | | | | | | | | | | | | | |
| Commodity Credit Corporation | - | - | - | - | - | 206 | 206 | 407 | 696 | 701 | 701 | 701 | 701 |
| Federal Farm Mortgage Corporation | - | 312 | 1,226 | 1,422 | 1,422 | 1,410 | 1,379 | 1,269 | 1,269 | 930 | 930 | 930 | 930 |
| Federal Housing Administration | - | - | - | - | * | 1 | 3 | 8 | 17 | 21 | 21 | 20 | 21 |
| Federal Public Housing Authority | - | - | - | - | - | - | 114 | 114 | 226 | 114 | 114 | 114 | 114 |
| Home Owners' Loan Corporation | - | 134 | 2,647 | 3,044 | 2,987 | 2,937 | 2,928 | 2,603 | 2,409 | 1,563 | 1,563 | 1,533 | 1,533 |
| Reconstruction Finance Corporation | - | 235 | 250 | 252 | 255 | 299 | 820 | 1,096 | 1,741 | 1,219 | 1,219 | 1,216 | 1,216 |
| Total marketable issues | - | 681 | 4,123 | 4,718 | 4,665 | 4,853 | 5,450 | 5,498 | 6,360 | 4,549 | 4,549 | 4,514 | 4,515 |
| Non-marketable issues | | | | | | | | | | | | | |
| Commodity Credit Corporation | - | - | - | - | - | - | - | - | - | - | - | 37 | 53 |
| Total interest-bearing debt | - | 681 | 4,123 | 4,718 | 4,665 | 4,853 | 5,450 | 5,498 | 6,360 | 4,549 | 4,549 | 4,551 | 4,567 |
| Matured debt on which interest has ceased | - | - | - | - | - | * | 1 | 31 | 11 | 20 | 20 | 30 | 25 |
| Total securities outstanding guaranteed by the United States | - | 681 | 4,123 | 4,718 | 4,665 | 4,853 | 5,451 | 5,529 | 6,370 | 4,568 | 4,568 | 4,581 | 4,592 |
| **Total public debt and guaranteed obligations 1/** | | | | | | | | | | | | | |
| Interest-bearing debt | 22,158 | 27,161 | 31,768 | 37,707 | 40,465 | 41,428 | 45,336 | 47,874 | 54,747 | 76,517 | 76,517 | 81,245 | 85,811 |
| Matured debt and debt bearing no interest | 381 | 573 | 1,056 | 790 | 625 | 589 | 554 | 622 | 585 | 474 | 474 | 473 | 466 |
| Total outstanding | 22,539 | 27,734 | 32,824 | 38,497 | 41,089 | 42,018 | 45,890 | 48,496 | 55,332 | 76,991 | 76,991 | 81,718 | 86,277 |

Source: Daily Treasury Statements.

* Less than $500,000.

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

## Composition of the Interest-Bearing Public Debt

| End of fiscal year or month | Interest-bearing public debt outstanding 1/ (In millions of dollars) | | | | | Percent of interest-bearing public debt | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Bonds | Notes | Bills and certificates of indebtedness | Special issues | Total | Bonds | Notes | Bills and certificates of indebtedness | Special issues |
| 1933 | 22,158 | 14,223 | 4,548 | 3,063 | 323 | 100.0 | 64.2 | 20.5 | 13.8 | 1.5 |
| 1934 | 26,480 | 16,510 | 6,653 | 2,921 | 396 | 100.0 | 62.4 | 25.1 | 11.0 | 1.5 |
| 1935 | 27,645 | 14,936 | 10,023 | 2,053 | 633 | 100.0 | 54.0 | 36.3 | 7.4 | 2.3 |
| 1936 | 32,989 | 18,628 | 11,381 | 2,354 | 626 | 100.0 | 56.5 | 34.5 | 7.1 | 1.9 |
| 1937 | 35,800 | 21,322 | 10,617 | 2,303 | 1,558 | 100.0 | 59.6 | 29.7 | 6.4 | 4.3 |
| 1938 | 36,576 | 23,599 | 9,147 | 1,154 | 2,676 | 100.0 | 64.5 | 25.0 | 3.2 | 7.3 |
| 1939 | 39,886 | 27,566 | 7,243 | 1,308 | 3,770 | 100.0 | 69.1 | 18.2 | 3.3 | 9.5 |
| 1940 | 42,376 | 29,917 | 6,383 | 1,302 | 4,775 | 100.0 | 70.6 | 15.1 | 3.1 | 11.3 |
| 1941 | 48,387 | 34,966 | 5,698 | 1,603 | 6,120 | 100.0 | 72.3 | 11.8 | 3.3 | 12.6 |
| 1942 | 71,968 | 48,776 | 9,703 | 5,604 | 7,885 | 100.0 | 67.8 | 13.4 | 7.8 | 11.0 |
| 1941-August | 50,371 | 35,561 | 6,736 | 1,604 | 6,470 | 100.0 | 70.6 | 13.4 | 3.2 | 12.8 |
| September | 50,791 | 35,786 | 7,041 | 1,305 | 6,658 | 100.0 | 70.5 | 13.9 | 2.6 | 13.0 |
| October | 53,040 | 37,645 | 7,327 | 1,404 | 6,664 | 100.0 | 71.0 | 13.8 | 2.6 | 12.6 |
| November | 54,536 | 37,877 | 8,149 | 1,703 | 6,806 | 100.0 | 69.5 | 14.9 | 3.1 | 12.5 |
| December | 57,451 | 40,000 | 8,468 | 2,002 | 6,982 | 100.0 | 69.6 | 14.7 | 3.5 | 12.2 |
| 1942-January | 59,531 | 42,078 | 8,288 | 2,101 | 7,063 | 100.0 | 70.7 | 13.9 | 3.5 | 11.9 |
| February | 61,895 | 44,305 | 8,398 | 2,002 | 7,190 | 100.0 | 71.6 | 13.6 | 3.2 | 11.6 |
| March | 61,940 | 44,847 | 8,107 | 1,652 | 7,333 | 100.0 | 72.4 | 13.1 | 2.7 | 11.8 |
| April | 64,496 | 45,363 | 8,315 | 3,460 | 7,358 | 100.0 | 70.3 | 12.9 | 5.4 | 11.4 |
| May | 68,108 | 48,157 | 8,670 | 3,764 | 7,518 | 100.0 | 70.8 | 12.7 | 5.5 | 11.0 |
| June | 71,968 | 48,776 | 9,703 | 5,604 | 7,885 | 100.0 | 67.8 | 13.4 | 7.8 | 11.0 |
| July | 76,694 | 51,765 | 10,046 | 6,759 | 8,125 | 100.0 | 67.5 | 13.1 | 8.8 | 10.6 |
| August | 81,244 | 53,680 | 10,428 | 8,873 | 8,262 | 100.0 | 66.1 | 12.8 | 10.9 | 10.2 |

Source: Daily Treasury Statements.
1/ Does not include securities issued by Federal agencies and guaranteed by the United States.

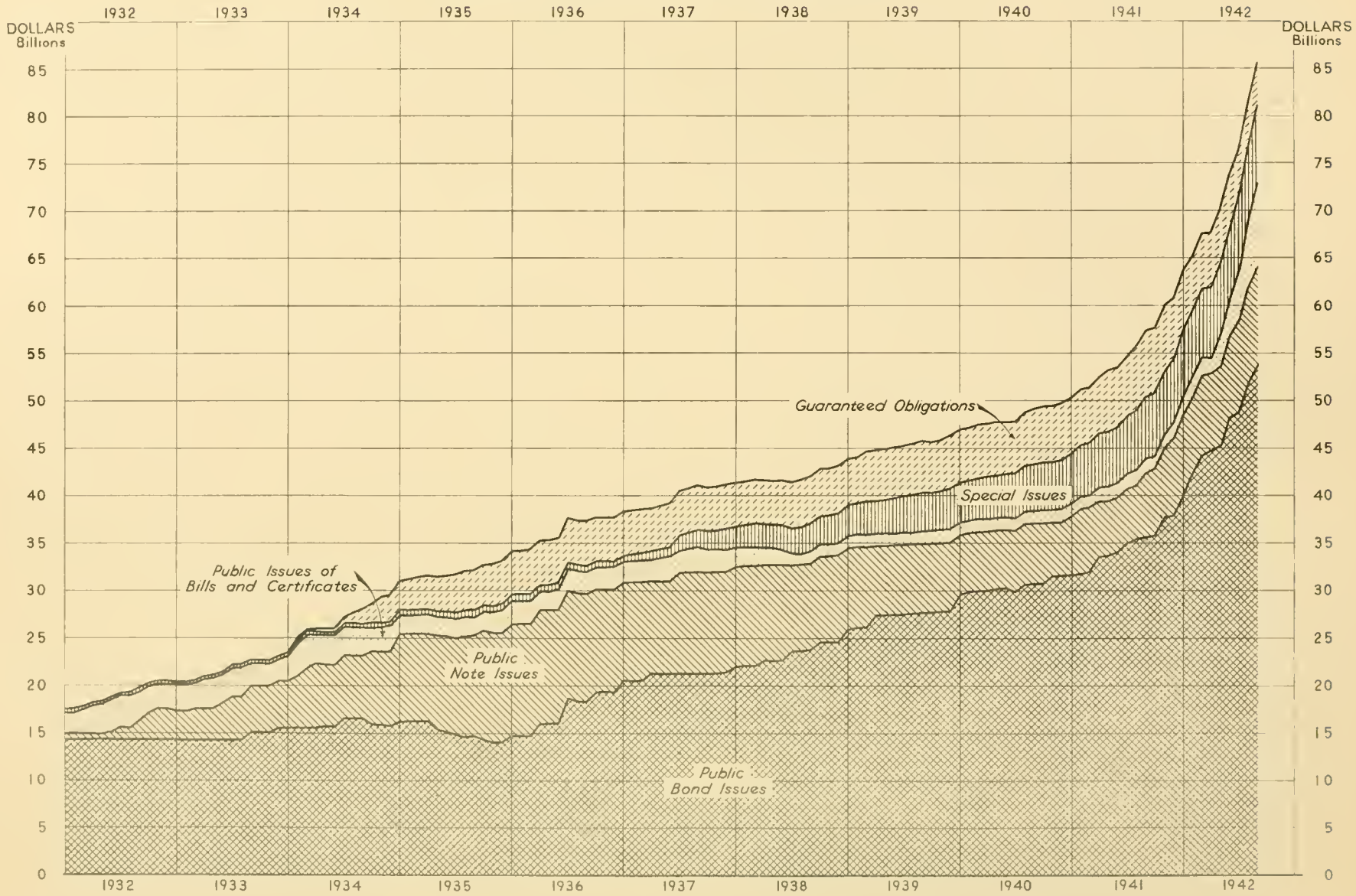
## Public Debt Receipts and Expenditures

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures | | | | Excess of receipts |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Public issues | | | Special issues | Total | Public issues | | Special issues | |
| | | Cash | Adjusted service bonds | Exchanges | | | Cash | Exchanges | | |
| 1933 | 9,697.1 | 9,392.0 | - | - | 305.0 | 6,645.4 | 6,354.6 | - | 290.8 | 3,051.7 |
| 1934 | 13,583.0 | 9,160.9 | - | 4,158.5 | 263.7 | 9,068.5 | 4,719.5 | 4,158.5 | 190.6 | 4,514.5 |
| 1935 | 13,125.5 | 5,715.9 | - | 6,963.7 | 445.9 | 11,477.7 | 4,305.1 | 6,963.7 | 208.8 | 1,647.8 |
| 1936 | 14,120.8 | 8,958.0 | 1,668.8 | 2,978.2 | 515.9 | 9,043.2 | 5,542.0 | 2,978.2 | 523.0 | 5,077.7 |
| 1937 | 9,589.4 | 6,198.6 | 140.6 | 1,751.4 | 1,498.9 | 6,943.3 | 4,625.0 | 1,751.4 | 567.0 | 2,646.1 |
| 1938 | 9,620.8 | 4,775.8 | 12.8 | 2,673.8 | 2,158.5 | 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 |
| 1942 | 37,164.3 | 30,690.9 | 1.3 | 596.0 | 5,876.2 | 13,703.3 | 8,996.1 | 596.0 | 4,111.3 | 23,461.0 |
| 1941-August | 1,884.4 | 1,721.2 | .1 | * | 163.1 | 476.0 | 458.9 | * | 17.0 | 1,408.4 |
| September | 1,170.9 | 948.6 | .1 | - | 222.2 | 745.5 | 711.7 | - | 33.7 | 425.4 |
| October | 3,046.4 | 2,760.3 | .1 | 189.0 | 97.0 | 808.8 | 528.5 | 189.0 | 91.3 | 2,237.6 |
| November | 1,938.3 | 1,768.4 | * | - | 169.8 | 482.5 | 455.5 | - | 27.1 | 1,455.8 |
| December | 3,547.1 | 3,282.5 | .1 | - | 264.5 | 648.8 | 559.5 | - | 89.3 | 2,898.3 |
| 1942-January | 3,074.7 | 2,527.1 | .1 | 406.2 | 141.3 | 1,001.3 | 535.4 | 406.2 | 59.7 | 2,073.5 |
| February | 3,160.6 | 2,999.8 | .1 | .2 | 160.5 | 791.7 | 757.8 | .2 | 33.7 | 2,368.9 |
| March | 1,593.4 | 1,403.0 | .1 | - | 190.4 | 1,554.7 | 1,507.6 | - | 47.0 | 38.8 |
| April | 3,116.4 | 3,051.3 | .1 | - | 64.9 | 574.4 | 533.7 | - | 40.6 | 2,542.0 |
| May | 4,300.0 | 4,119.1 | .1 | - | 180.7 | 690.7 | 670.0 | - | 20.7 | 3,609.3 |
| June | 9,210.9 | 5,214.4 | .1 | - | 3,996.4 | 5,359.0 | 1,729.8 | - | 3,629.2 | 3,851.8 |
| July | 5,277.0 | 5,008.4 | .1 | - | 268.5 | 563.2 | 534.6 | - | 28.7 | 4,713.7 |
| August | 5,578.3 | 5,384.6 | .1 | - | 193.7 | 1,029.3 | 973.2 | - | 56.1 | 4,549.0 |

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

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



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

(In millions of dollars)

| End of fiscal year or month | Total issued and guaranteed by the United States | | | Total issued by the United States 1/ | | | Total guaranteed by the United States 2/ | | |
|---|---|---|---|---|---|---|---|---|---|
| | Interest-bearing debt outstanding | Computed annual interest charge | Computed rate of interest (Percent) | Interest-bearing debt outstanding | Computed annual interest charge | Computed rate of interest (Percent) | Interest-bearing debt outstanding | Computed annual interest charge | Computed rate of interest (Percent) |
| 1933..... | 22,158 | 742 | 3.350 | 22,158 | 742 | 3.350 | - | - | - |
| 1934..... | 27,161 | 861 | 3.169 | 26,480 | 842 | 3.181 | 681 | 18 | 2.710 |
| 1935..... | 31,768 | 863 | 2.716 | 27,645 | 751 | 2.715 | 4,123 | 112 | 2.720 |
| 1936..... | 37,707 | 970 | 2.573 | 32,989 | 845 | 2.562 | 4,718 | 125 | 2.650 |
| 1937..... | 40,465 | 1,047 | 2.588 | 35,800 | 924 | 2.582 | 4,665 | 123 | 2.633 |
| 1938..... | 41,428 | 1,068 | 2.579 | 36,576 | 947 | 2.589 | 4,853 | 121 | 2.498 |
| 1939..... | 45,336 | 1,149 | 2.534 | 39,886 | 1,037 | 2.600 | 5,450 | 112 | 2.052 |
| 1940..... | 47,874 | 1,203 | 2.514 | 42,376 | 1,095 | 2.583 | 5,498 | 109 | 1.978 |
| 1941..... | 54,747 | 1,335 | 2.438 | 48,387 | 1,218 | 2.518 | 6,360 | 117 | 1.834 |
| 1942..... | 76,517 | 1,729 | 2.260 | 71,968 | 1,644 | 2.285 | 4,549 | 85 | 1.861 |
| 1941-August..... | 57,299 | 1,373 | 2.396 | 50,371 | 1,249 | 2.480 | 6,928 | 124 | 1.788 |
| September.. | 57,720 | 1,384 | 2.399 | 50,791 | 1,261 | 2.482 | 6,929 | 124 | 1.788 |
| October.... | 59,970 | 1,432 | 2.387 | 53,040 | 1,308 | 2.465 | 6,930 | 124 | 1.788 |
| November... | 60,852 | 1,444 | 2.373 | 54,536 | 1,325 | 2.429 | 6,316 | 119 | 1.885 |
| December... | 63,768 | 1,503 | 2.357 | 57,451 | 1,384 | 2.409 | 6,317 | 119 | 1.885 |
| 1942-January.... | 65,204 | 1,537 | 2.358 | 59,531 | 1,431 | 2.404 | 5,673 | 107 | 1.879 |
| February... | 67,568 | 1,594 | 2.360 | 61,895 | 1,488 | 2.404 | 5,673 | 107 | 1.879 |
| March..... | 67,606 | 1,609 | 2.380 | 61,940 | 1,503 | 2.426 | 5,666 | 106 | 1.878 |
| April..... | 70,163 | 1,634 | 2.329 | 64,496 r | 1,527 | 2.368 | 5,666 | 106 | 1.878 |
| May..... | 73,775 | 1,706 | 2.312 | 68,108 | 1,600 | 2.349 | 5,667 | 106 | 1.878 |
| June..... | 76,517 | 1,729 | 2.260 | 71,968 | 1,644 | 2.285 | 4,549 | 85 | 1.861 |
| July..... | 81,245 | 1,809 | 2.227 | 76,694 | 1,725 | 2.249 | 4,551 | 84 | 1.848 |
| August..... | 85,811 | 1,880 | 2.191 | 81,244 | 1,796 | 2.210 | 4,567 | 84 | 1.843 |

Source: Daily Treasury Statements.

r Revised.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

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

# Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States[1]

## As of August 31, 1942

(In millions of dollars)

| Year and month | Description of security [2] | Detailed annual maturities: Fixed-maturity issues | Detailed annual maturities: Callable issues - classified by year of: First call | Detailed annual maturities: Callable issues - classified by year of: Final maturity | Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call | Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity |
|---|---|---|---|---|---|---|
| 1942 | Treasury bills | 4,168 | | | | |
| 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 | 6,570 | - | - | 6,570 | 6,570 |
| 1943-Feb. | 5/8% Certificates of indebtedness A - 2/1/43 | 1,588 | | | | |
| Mar. | 3/4% Treasury note D - 3/15/43 | 66 | | | | |
| May | 3/4% CCC note 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 note V - 7/15/43 | 324 | | | | |
| Aug. | 7/8% Certificates of indebtedness B - 8/1/43 | 1,609 | | | | |
| 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 | 5,207 | 1,855 | - | 7,062 | 5,207 |
| 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 G - 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 | - | 819 | | | |
| Dec. | 1-1/2% Treasury note B - 12/15/46 | 1,118 | | | | |
| | Total | 1,637 | 2,344 | 1,519 | 3,981 | 3,156 |
| 1947-Jan. | 3% Conversion bond - 1/1/47 | 13 | | | | |
| June | 1-1/2% HOLC bond 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 | | | |
| Dec. | 2% Treasury bond - 12/15/49-51 | - | 2,098 | | | |
| | Total | - | 6,682 | 1,654 | 6,682 | 1,654 |
| 1950-Mar. | 2% Treasury bond - 3/15/48-50 | - | - | 1,115 | | |
| Sept. | 2-1/2% Treasury bond - 9/15/50-52 | - | 1,186 | | | |
| Dec. | 2% Treasury bond - 12/15/48-50 | - | - | 571 | | |
| | Total | - | 1,186 | 1,687 | 1,186 | 1,687 |

(Continued on following page)

## Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of August 31, 1942 - (Continued)

(In millions of dollars)

| Year and month | Description of security 2/ | Detailed annual maturities: Fixed-maturity issues | Detailed annual maturities: Callable issues - classified by year of: First call | Detailed annual maturities: Callable issues - classified by year of: Final maturity | Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call | Total annual maturities: 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 | | | |
| Dec.... | 2% Treasury bond - 12/15/49-51..... | - | - | 2,098 | | |
| | Total..... | - | 4,011 | 5,628 | 4,011 | 5,628 |
| 1952-Mar.... | 2-1/2% Treasury bond - 3/15/52-54..... | - | 1,024 | | | |
| May.... | 3% HOLC bond A - 5/1/44-52..... | - | - | 779 | | |
| June... | 2-1/4% Treasury bond - 6/15/52-55..... | - | 1,501 | | | |
| Sept... | 2-1/2% Treasury bond - 9/15/50-52..... | - | - | 1,186 | | |
| Oct.... | 4-1/4% Treasury bond - 10/15/47-52..... | - | - | 759 | | |
| Dec.... | 3-1/8% Treasury bond - 12/15/49-52..... | - | - | 491 | | |
| | Total..... | - | 2,524 | 3,215 | 2,524 | 3,215 |
| 1953-June... | 2% Treasury bond - 6/15/53-55..... | - | 725 | | | |
| Dec.... | 2-1/2% Treasury bond - 12/15/49-53..... | - | - | 1,786 | | |
| Dec.... | 2-1/4% Treasury bond - 12/15/51-53..... | - | - | 1,118 | | |
| | Total..... | - | 725 | 2,904 | 725 | 2,904 |
| 1954-Mar.... | 2-1/2% Treasury bond - 3/15/52-54..... | - | - | 1,024 | | |
| June... | 2-3/4% Treasury bond - 6/15/51-54..... | - | - | 1,627 | | |
| June... | 2-1/4% Treasury bond - 6/15/54-56..... | - | 681 | | | |
| Dec.... | 4% Treasury bond - 12/15/44-54..... | - | - | 1,037 | | |
| | Total..... | - | 681 | 3,687 | 681 | 3,687 |
| 1955-Mar.... | 2-7/8% Treasury bond - 3/15/55-60..... | - | 2,611 | | | |
| June... | 2-1/4% Treasury bond - 6/15/52-55..... | - | - | 1,501 | | |
| June... | 2% Treasury bond - 6/15/53-55..... | - | - | 725 | | |
| Sept... | 3% Treasury bond - 9/15/51-55..... | - | - | 755 | | |
| Dec.... | 2% Treasury bond - 12/15/51-55..... | - | - | 510 | | |
| | Total..... | - | 2,611 | 3,491 | 2,611 | 3,491 |
| 1956-Mar.... | 3-3/4% Treasury bond - 3/15/46-56..... | - | - | 489 | | |
| Mar.... | 2-1/2% Treasury bond - 3/15/56-58..... | - | 1,449 | | | |
| June... | 2-1/4% Treasury bond - 6/15/54-56..... | - | - | 681 | | |
| Sept... | 2-3/4% Treasury bond - 9/15/56-59..... | - | 982 | | | |
| | Total..... | - | 2,431 | 1,170 | 2,431 | 1,170 |
| 1957 | | - | - | - | - | - |
| 1958-Mar.... | 2-1/2% Treasury bond - 3/15/56-58..... | - | - | 1,449 | | |
| June... | 2-3/4% Treasury bond - 6/15/58-63..... | - | 919 | | | |
| | Total..... | - | 919 | 1,449 | 919 | 1,449 |
| 1959-Sept... | 2-3/4% Treasury bond - 9/15/56-59..... | - | - | 982 | - | 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..... | - | 2,118 | - | 2,118 | - |
| 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..... | - | - | 2,118 | | |
| Sept... | 2-1/2% Treasury bond - 9/15/67-72..... | - | 2,716 | | | |
| | Total..... | - | 2,716 | 2,118 | 2,716 | 2,118 |
| 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.

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

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

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

(In millions of dollars)

| Date of announcement | Date of financing | Description of new Treasury security 2/ | | | | | | | | Amount issued | | | | Public cash subscriptions tendered | Description of security refunded | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Date of issue | Coupon rate (percent) | | Call and maturity dates | Term | | | | Total | For cash | | For exchange | | Class of security | Coupon rate (percent) | Call and maturity dates | Date of original issue |
| | | | Notes | Bonds | | To call | | To maturity | | | Public | Government accounts 3/ | | | | | | |
| | | | | | | Yrs. | Mos. | 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 | 1/4 | 11 | 1/4 | 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 | 11 | 11-3/4 | 13 | 11-3/4 | 1,118 | - | 100 | 1,018 | - | Treas.note | 1-5/8 | 3/15/40 | 3/15/35 |
| **Offerings in 1940** | | | | | | | | | | | | | | | | | | |
| 3/7 | 3/15 | 3/15/40 | 3/4 | - | 3/15/45 | - | - | 5 | - | 718 | - | - | 718 | - | Treas.note | 1-1/2 | 6/15/40 | 6/15/35 |
| 6/10 | 6/15 | 6/15/40 | 1 | - | 9/15/43 | - | - | 3 | 3 | 279 | - | - | 279 | - | Treas.bond | 3-3/8 | 6/15/40-43 | 7/16/28 |
| 7/11 | 7/22 | 7/22/40 | - | 2-1/4 | 6/15/54-56 | 13 | 10-3/4 | 15 | 10-3/4 | 681 | 631 | 50 | - | 6,605 | - | - | - | - |
| 9/25 | 10/7 | 10/7/40 | - | 2 | 6/15/53-55 | 12 | 8-1/4 | 14 | 8-1/4 | 725 | - | - | 725 | - | Treas.note | 1-1/2 | 12/15/40 | 12/16/35 |
| 12/11 | 12/18 | 12/18/40 | 3/4 T | - | 12/15/45 | - | - | 5 | - | 531 | 531 | - | - | 4,071 | - | - | - | - |
| **Offerings in 1941** | | | | | | | | | | | | | | | | | | |
| 1/23 | 1/31 | 1/31/41 | 3/4 T | - | 9/15/44 | - | - | 3 | 7-1/2 | 635 | 635 | - | - | 2,756 | - | - | - | - |
| 2/25 | 3/15 | 3/15/41 | 3/4 T | - | 3/15/43 | - | - | 2 | - | 32 | - | - | 5 | - | Treas.bond | 3-3/8 | 3/15/41-43 | 3/16/31 |
| | | | | | | | | | | | | | 28 | - | Treas.note | 1-1/2 | 3/15/41 | 3/16/36 |
| | | 3/15/41 | - | 2 T | 3/15/48-50 | 7 | - | 9 | - | 1,116 | - | - | 482 | - | Treas.bond | 3-3/8 | 3/15/41-43 | 3/16/31 |
| | | | | | | | | | | | | | 634 | - | Treas.note | 1-1/2 | 3/15/41 | 3/16/36 |
| 3/19 | 3/31 | 3/15/41 7/ | 3/4 T | - | 3/15/43 | - | - | 2 | - | 33 | - | - | 33 | - | Treas.note | 1-3/8 | 6/15/41 | 6/15/36 |
| | | 3/31/41 | - | 2-1/2 T | 3/15/52-54 | 10 | 11-1/2 | 12 | 11-1/2 | 1,024 | 526 | 50 | 447 | 6,145 | Treas.note | 1-3/8 | 6/15/41 | 6/15/36 |
| 5/22 | 6/2 | 3/15/41 7/ | 3/4 T | - | 3/15/43 | - | - | 2 | - | 1 | - | - | 1 | - | Treas.bond | 3-1/4 | 8/1/41 | 8/15/33 |
| | | 6/2/41 | - | 2-1/2 T | 3/15/56-58 | 14 | 9-1/2 | 16 | 9-1/2 | 1,449 | 662 | - | 787 | 8,268 | Treas.bond | 3-1/4 | 8/1/41 | 8/15/33 |
| 10/9 | 10/20 | 10/20/41 | - | 2-1/2 T | 9/15/67-72 | 25 | 10-3/4 | 30 | 10-3/4 | 1,596 | 1,307 | 100 | 189 | 10,446 | Treas.note | 1-1/4 | 12/15/41 | 12/15/36 |
| 10/23 | 11/1 | 11/1/41 | 1 T | - | 3/15/46 | - | - | 4 | 4-1/2 | 503 | - | - | 299 8/ | - | RFC note | 7/8 | 11/1/41 | 11/1/38 |
| | | | | | | | | | | | | | 203 8/ | - | CCC note | 1 | 11/15/41 | 11/2/39 |
| 12/4 | 12/15 | 12/15/41 | - | 2 T | 12/15/51-55 | 10 | - | 14 | - | 533 | 533 | - | - | 4,728 | - | - | - | - |
| | | 10/20/41 7/ | - | 2-1/2 T | 9/15/67-72 | 25 | 10-3/4 | 30 | 10-3/4 | 1,120 | 1,070 | 50 | - | 6,979 | - | - | - | - |
| **Offerings in 1942** | | | | | | | | | | | | | | | | | | |
| 1/11 | 1/15 | 1/15/42 | - | 2 T | 6/15/49-51 | 7 | 5 | 9 | 5 | 1,014 | - | - | 406 | - | Treas.note | 1-3/4 | 3/15/42 | 6/15/37 |
| | | | | | | | | | | | | | 308 8/ | - | RFC note | 7/8 | 1/15/42 | 2/15/39 |
| | | | | | | | | | | | | | 205 8/ | - | FFMC bond | 3 | 1/15/42-47 | 1/15/35 |
| | | | | | | | | | | | | | 96 8/ | - | FFMC bond | 2-3/4 | 3/1/42-47 | 3/1/35 |
| 2/13 | 2/25 | 2/25/42 | - | 2-1/4 T | 6/15/52-55 | 10 | 3-2/3 | 13 | 3-2/3 | 1,512 | 1,512 | - | - | 4,697 | - | - | - | - |
| 4/6 | 4/15 | 4/15/42 | 1/2 T 9/ | - | 11/1/42 | - | - | - | 6-1/2 | 1,507 | 1,507 | - | - | 3,062 | - | - | - | - |
| 5/4 | 5/5 | 5/5/42 | - | 2-1/2 T | 6/15/62-67 | 20 | 1-1/3 | 25 | 1-1/3 | 882 | 882 | - | - | 882 | - | - | - | - |
| 5/4 | 5/15 | 5/15/42 | - | 2 T | 9/15/49-51 | 7 | 4 | 9 | 4 | 1,292 | 1,292 | - | - | 3,283 | - | - | - | - |
| 5/25 | 6/5 | 6/5/42 | 1-1/2 T | - | 12/15/46 | - | - | 4 | 6-1/3 | 1,119 | - | - | 847 | - | HOLC bond | 2-1/4 | 7/1/42-44 | 7/1/35 |
| | | | | | | | | | | | | | 272 | - | RFC note | 1 | 7/1/42 | 11/10/39 |
| 6/18 | 6/25 | 6/25/42 | 5/8 T 9/ | - | 2/1/43 | - | - | - | 7 | 1,588 | 1,588 | - | - | 3,114 | - | - | - | - |
| 7/8 | 7/15 | 7/15/42 | - | 2 T | 12/15/49-51 | 7 | 5 | 9 | 5 | 2,097 | 2,097 | - | - | 3,849 | - | - | - | - |
| 8/3 | 8/3 | 5/5/42 7/ | - | 2-1/2 T | 6/15/62-67 | 20 | 1-1/3 | 25 | 1-1/3 | 1,236 | 1,236 | - | - | 1,236 | - | - | - | - |
| 8/6 | 8/15 | 8/15/42 | 7/8 T 9/ | - | 8/1/43 | - | - | - | 11-1/2 | 1,609 | 1,609 | - | - | 3,273 | - | - | - | - |
| 9/10 | 9/21 | 9/21/42 | .65 T 9/ | - | 5/1/43 | - | - | - | 7-1/3 | 1,506 | 1,506 | - | - | 1,992 | - | - | - | - |
| 9/10 | 9/25 | 9/25/42 | 1-1/4 T | - | 3/15/45 | - | - | 2 | 5-2/3 | 1,606 | 1,606 | - | - | 3,637 | - | - | - | - |

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

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

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

4/ Additional offering at 101 of security already outstanding.

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

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

7/ Additional offering at par of security already outstanding.

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

9/ Certificates of indebtedness.

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

| Date of new issue or of maturity of old issue | Data on new issues | | | | | | Amount of maturing issue | Total bills outstanding (as of date shown in first column) |
|---|---|---|---|---|---|---|---|---|
| | Maturity date | Number of days to maturity | Amount of cash subscriptions tendered | Bids accepted | | | | |
| | | | | Amount | Average price per hundred | Equivalent average rate 1/ | | |
| | | | (In millions of dollars) | (In millions of dollars) | | (Percent) | (In millions of dollars) | (In millions of dollars) |
| 1941-Aug. 6 | 1941-Nov. 5 | 91 | 293.2 | 100.2 | 99.973 | 0.106 | 100.0 | 1,603.5 |
| Aug. 13 | Nov. 12 | 91 | 288.8 | 100.1 | 99.971 | 0.114 | 100.0 | 1,603.6 |
| Aug. 20 | Nov. 19 | 91 | 297.4 | 100.2 | 99.971 | 0.116 | 100.5 | 1,603.4 |
| Aug. 27 | Nov. 26 | 91 | 327.1 | 100.8 | 99.971 | 0.114 | 100.3 | 1,603.9 |
| Sept. 3 | Dec. 3 | 91 | 383.6 | 100.4 | 99.977 | 0.090 | 200.1 | 1,504.1 |
| Sept.10 | Dec. 10 | 91 | 439.5 | 101.0 | 99.982 | 0.071 | 200.3 | 1,404.8 |
| Sept.17 | Dec. 17 | 91 | 493.4 | 100.0 | 99.987 | 0.050 | 200.6 | 1,304.2 |
| Sept.24 | Dec. 24 | 91 | 404.2 | 100.7 | 99.991 | 0.037 | 100.1 | 1,304.9 |
| Oct. 1 | Dec. 31 | 91 | 182.0 | 100.0 | 99.984 | 0.062 | 100.9 | 1,304.1 |
| Oct. 8 | 1942-Jan. 7 | 91 | 368.8 | 100.4 | 100.000- | 0.002 | 100.0 | 1,304.4 |
| Oct. 15 | Jan. 14 | 91 | 217.6 | 100.2 | 100.000- | 0.001 | 100.3 | 1,304.3 |
| Oct. 22 | Jan. 21 | 91 | 303.9 | 150.2 | 99.994 | 0.024 | 100.1 | 1,354.4 |
| Oct. 29 | Jan. 28 | 91 | 269.4 | 150.0 | 99.983 | 0.067 | 100.0 | 1,404.4 |
| Nov. 5 | Feb. 4 | 91 | 200.0 | 150.1 | 99.962 | 0.151 | 100.2 | 1,454.2 |
| Nov. 12 | Feb. 11 | 91 | 313.3 | 150.0 | 99.950 | 0.200 | 100.1 | 1,504.1 |
| Nov. 19 | Feb. 18 | 91 | 439.4 | 200.2 | 99.935 | 0.258 | 100.2 | 1,604.1 |
| Nov. 26 | Feb. 25 | 91 | 466.6 | 200.0 | 99.932 | 0.267 | 100.8 | 1,703.3 |
| Dec. 3 | Mar. 4 | 91 | 468.2 | 200.2 | 99.939 | 0.242 | 100.4 | 1,803.1 |
| Dec. 10 | Mar. 11 | 91 | 403.1 | 150.0 | 99.926 | 0.293 | 101.0 | 1,852.1 |
| Dec. 17 | Mar. 18 | 91 | 382.7 | 150.0 | 99.925 | 0.295 | 100.0 | 1,902.1 |
| Dec. 24 | Mar. 16 | 82 | 352.9 | 150.2 | 99.933 | 0.295 | 100.7 | 1,951.5 |
| Dec. 31 | Mar. 17 | 76 | 317.1 | 150.0 | 99.935 | 0.310 | 100.0 | 2,001.5 |
| 1942-Jan. 7 | Mar. 19 | 71 | 351.6 | 150.2 | 99.940 | 0.304 | 100.4 | 2,051.3 |
| Jan. 14 | Apr. 15 | 91 | 384.7 | 150.0 | 99.970 | 0.119 | 100.2 | 2,101.1 |
| Jan. 21 | Apr. 22 | 91 | 351.6 | 150.3 | 99.950 | 0.196 | 150.2 | 2,101.3 |
| Jan. 28 | Apr. 29 | 91 | 371.5 | 150.2 | 99.942 | 0.231 | 150.0 | 2,101.5 |
| Feb. 4 | May 6 | 91 | 410.1 | 150.1 | 99.944 | 0.220 | 150.1 | 2,101.4 |
| Feb. 11 | May 13 | 91 | 400.0 | 150.0 | 99.937 | 0.250 | 150.0 | 2,101.5 |
| Feb. 18 | May 20 | 91 | 342.1 | 150.0 | 99.933 | 0.263 | 200.2 | 2,051.3 |
| Feb. 25 | May 27 | 91 | 385.8 | 150.4 | 99.933 | 0.266 | 200.0 | 2,001.7 |
| Mar. 4 | June 3 | 91 | 510.2 | 150.5 | 99.944 | 0.222 | 200.2 | 1,952.1 |
| Mar. 11 | June 10 | 91 | 471.3 | 150.2 | 99.942 | 0.229 | 150.0 | 1,952.3 |
| Mar. 16 | - | - | - | - | - | - | 150.2 | 1,802.1 |
| Mar. 17 | - | - | - | - | - | - | 150.0 | 1,652.1 |
| Mar. 18 | June 17 | 91 | 535.5 | 150.3 | 99.951 | 0.195 | 150.0 | 1,652.3 |
| Mar. 19 | - | - | - | - | - | - | 150.2 | 1,502.1 |
| Mar. 25 | June 16 | 83 | 512.8 | 150.3 | 99.953 | 0.203 | - | 1,652.4 |
| Apr. 1 | June 18 | 78 | 356.7 | 150.4 | 99.952 | 0.221 | - | 1,802.8 |
| Apr. 8 | June 19 | 72 | 334.1 | 150.9 | 99.947 | 0.264 | - | 1,953.7 |
| Apr. 15 | July 15 | 91 | 311.2 | 150.1 | 99.929 | 0.281 | 150.0 | 1,953.7 |
| Apr. 22 | July 22 | 91 | 332.7 | 150.1 | 99.920 | 0.317 | 150.3 | 1,953.4 |
| Apr. 29 | July 29 | 91 | 375.4 | 150.1 | 99.915 | 0.335 | 150.2 | 1,953.4 |
| 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 |
| June 3 | Sept. 2 | 91 | 496.6 | 251.3 | 99.908 | 0.365 | 150.5 | 2,357.4 |
| June 10 | Sept. 9 | 91 | 690.3 | 300.8 | 99.907 | 0.366 | 150.2 | 2,508.0 |
| June 16 | - | - | - | - | - | - | 150.3 | 2,357.7 |
| June 17 | Sept.16 | 91 | 801.3 | 301.0 | 99.908 | 0.365 | 150.3 | 2,508.5 |
| June 18 | - | - | - | - | - | - | 150.4 | 2,358.1 |
| June 19 | - | - | - | - | - | - | 150.9 | 2,207.2 |
| June 24 | Sept.17 | 85 | 712.6 | 301.1 | 99.914 | 0.362 | - | 2,508.3 |
| July 1 | Sept.30 | 91 | 671.5 | 301.9 | 99.909 | 0.360 | - | 2,810.2 |
| July 8 | Oct. 7 | 91 | 646.1 | 300.1 | 99.908 | 0.365 | - | 3,110.2 |
| July 15 | Oct. 14 | 91 | 650.7 | 301.2 | 99.908 | 0.365 | 150.1 | 3,261.4 |
| July 22 | Oct. 21 | 91 | 679.3 | 351.9 | 99.907 | 0.368 | 150.1 | 3,463.2 |
| July 29 | Oct. 28 | 91 | 645.2 | 350.3 | 99.907 | 0.370 | 150.1 | 3,663.3 |
| Aug. 5 | Nov. 4 | 91 | 583.0 | 352.6 | 99.906 | 0.372 | 150.4 | 3,865.5 |
| Aug. 12 | Nov. 12 | 92 | 594.0 | 350.7 | 99.905 | 0.372 | 250.7 | 3,965.5 |
| Aug. 19 | Nov. 18 | 91 | 711.5 | 352.4 | 99.906 | 0.372 | 251.7 | 4,066.2 |
| Aug. 26 | Nov. 25 | 91 | 891.6 | 353.0 | 99.907 | 0.369 | 251.0 | 4,168.2 |

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

### Table 1.- Summary, by Series

(In millions of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month 1/ | Net change during fiscal year or month | Analysis of net change | | | | |
|---|---|---|---|---|---|---|---|
| | | | Gross sales | | | Accrual of redemption values | Redemptions |
| | | | Total funds received | Adjustment of sales reported to funds received | Sales reported | | |
| **All series 2/** | | | | | | | |
| 1935 | 62.0 | +62.0 | 62.6 | 3/ | 62.6 3/ | - | .5 |
| 1936 | 316.1 | +254.1 | 264.0 | 3/ | 264.0 3/ | 1.2 | 11.2 |
| 1937 | 799.6 | +483.5 | 512.6 | 3/ | 512.6 3/ | 7.2 | 36.2 |
| 1938 | 1,237.7 | +438.0 | 487.5 | 3/ | 487.5 3/ | 17.1 | 66.6 |
| 1939 | 1,868.1 | +630.5 | 684.5 | 3/ | 684.5 3/ | 28.0 | 82.0 |
| 1940 | 2,904.7 | +1,036.6 | 1,108.7 | 3/ | 1,108.7 3/ | 42.1 | 114.3 |
| 1941 | 4,314.0 | +1,409.3 | 1,492.4 | -65.1 3/ 4/ | 1,557.5 3/ 4/ | 65.0 | 148.1 |
| 1942 | 10,188.2 | +5,874.2 | 5,994.1 | -11.7 p | 6,005.7 p | 87.5 | 207.4 |
| 1941-August | 4,907.8 | +258.3 | 265.7 | +10.7 | 255.0 | 5.6 | 12.9 |
| September | 5,131.8 | +224.0 | 232.4 | -11.4 | 243.8 | 6.0 | 14.4 |
| October | 5,394.0 | +262.2 | 270.7 | +.8 | 269.9 | 5.1 | 13.7 |
| November | 5,619.7 | +225.7 | 233.6 | -.5 | 234.1 | 4.9 | 12.8 |
| December | 6,139.7 | +520.0 | 528.9 | -125.2 | 654.1 | 7.4 | 16.3 |
| 1942-January | 7,198.3 | +1,058.6 | 1,060.7 | -68.4 p | 1,129.1 p | 13.4 | 15.4 |
| February | 7,893.4 | +695.1 | 703.3 | +117.7 p | 585.5 p | 7.6 | 15.8 |
| March | 8,435.9 | +542.5 | 557.9 | +37.6 p | 520.3 p | 6.6 | 22.0 |
| April | 8,951.0 | +515.1 | 530.5 | -3.4 p | 534.0 p | 5.9 | 21.3 |
| May | 9,569.0 | +618.0 | 634.4 | +16.1 p | 618.3 p | 5.8 | 22.1 |
| June | 10,188.2 | +619.2 | 633.9 | +6.2 p | 627.8 p | 8.0 | 22.8 |
| July | 11,077.8 | +889.7 | 900.9 | -3.3 p r | 904.2 p r | 14.3 | 25.5 |
| August | 11,751.2 | +673.3 | 697.3 | +40.7 p | 656.5 p | 8.2 | 32.2 |
| **Series A-D** | | | | | | | |
| 1935 | 62.0 | +62.0 | 62.6 | 3/ | 62.6 3/ | - | .5 |
| 1936 | 316.1 | 254.1 | 264.0 | 3/ | 264.0 3/ | 1.2 | 11.2 |
| 1937 | 799.6 | +483.5 | 512.6 | 3/ | 512.6 3/ | 7.2 | 36.2 |
| 1938 | 1,237.7 | +438.0 | 487.5 | 3/ | 487.5 3/ | 17.1 | 66.6 |
| 1939 | 1,868.1 | +630.5 | 684.5 | 3/ | 684.5 3/ | 28.0 | 82.0 |
| 1940 | 2,904.7 | +1,036.6 | 1,108.7 | 3/ | 1,108.7 3/ | 42.1 | 114.3 |
| 1941 | 3,650.2 | +745.5 | 828.0 | 3/ | 828.0 3/ | 65.0 | 147.5 |
| 1942 | 3,604.2 | -46.1 | .8 | +.8 | - | 85.9 | 132.7 |
| 1941-August | 3,638.1 | -6.2 | .1 | +.1 | - | 5.6 | 11.9 |
| September | 3,631.5 | -6.6 | * | * | - | 6.0 | 12.6 |
| October | 3,625.3 | -6.2 | * | * | - | 5.1 | 11.3 |
| November | 3,620.7 | -4.7 | .1 | +.1 | - | 4.9 | 9.6 |
| December | 3,616.1 | -4.6 | .3 | +.3 | - | 7.4 | 12.3 |
| 1942-January | 3,618.5 | +2.4 | .1 | +.1 | - | 13.4 | 11.1 |
| February | 3,616.5 | -2.0 | .1 | +.1 | - | 7.6 | 9.6 |
| March | 3,612.4 | -4.1 | * | * | - | 6.6 | 10.7 |
| April | 3,608.9 | -3.5 | * | * | - | 5.9 | 9.4 |
| May | 3,604.8 | -4.1 | * | * | - | 4.8 | 8.9 |
| June | 3,604.2 | -.7 | * | * | - | 7.3 | 7.9 |
| July | 3,609.7 | +5.6 | * | * | - | 13.2 | 7.6 |
| August | 3,608.2 | -1.6 | * | * | - | 7.5 | 9.0 |

(Continued on following page)

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

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

(In millions of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month 1/ | Net change during fiscal year or month | Analysis of net change: Gross sales: Total funds received | Gross sales: Adjustment of sales reported to funds received | Gross sales: Sales reported | Accrual of redemption values | Redemptions |
|---|---|---|---|---|---|---|---|
| **Series E** | | | | | | | |
| 1941 | 203.1 | +203.1 | 203.1 | 4/ | 203.1 4/ | - | * |
| 1942 | 3,670.8 | +3,467.7 | 3,526.3 | -14.7 | 3,541.0 | 1.5 | 60.0 |
| 1941-August | 464.5 | +116.6 | 117.6 | -1.2 | 118.8 | - | 1.0 |
| September | 568.0 | +103.6 | 105.2 | -7.5 | 112.8 | - | 1.7 |
| October | 688.6 | +120.6 | 122.9 | +.9 | 122.0 | - | 2.3 |
| November | 795.6 | +106.9 | 109.5 | -1.9 | 111.4 | - | 2.5 |
| December | 1,133.6 | +338.0 | 341.1 | -61.5 | 402.6 | - | 3.1 |
| 1942-January | 1,798.1 | +664.5 | 667.4 | * | 667.4 | - | 2.9 |
| February | 2,191.5 | +393.4 | 398.0 | +32.0 | 366.0 | - | 4.5 |
| March | 2,519.9 | +328.4 | 337.6 | +10.1 | 327.5 | - | 9.2 |
| April | 2,836.6 | +316.7 | 326.7 | -6.8 | 333.4 | - | 9.9 |
| May | 3,248.9 | +412.3 | 421.8 | +5.5 | 416.3 | .8 | 10.4 |
| June | 3,670.8 | +421.9 | 433.2 | +14.5 | 418.7 | .7 | 12.0 |
| July | 4,165.1 | +494.3 | 508.1 | +7.7 | 500.5 | 1.0 | 14.8 |
| August | 4,600.8 | +435.7 | 454.0 | +26.9 p | 427.1 p | .7 | 19.0 |
| **Series F** | | | | | | | |
| 1941 | 66.6 | +66.6 | 66.7 | -8.3 | 75.0 | - | * |
| 1942 | 498.9 | +432.3 | 434.9 | -2.0 p | 437.0 p | .2 | 2.9 |
| 1941-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 | 83.5 p | - | .3 |
| February | 336.0 | +51.4 | 51.8 | +12.0 p | 39.8 p | - | .4 |
| March | 376.7 | +40.7 | 41.1 | +4.4 p | 36.6 p | - | .4 |
| April | 416.3 | +39.6 | 40.0 | +1.8 p | 38.2 p | - | .4 |
| May | 458.4 | +42.1 | 42.5 | +.8 p | 41.7 p | .1 | .5 |
| June | 498.9 | +40.5 | 41.0 | -.8 p | 41.9 p | .1 | .6 |
| July | 572.2 | +73.3 | 73.7 | -1.6 p | 75.3 p | .1 | .5 |
| August | 623.8 | +51.6 | 52.3 | +3.9 p | 48.4 p | * | .8 |
| **Series G** | | | | | | | |
| 1941 | 394.0 | +394.0 | 394.6 | -56.8 | 451.4 | - | .5 |
| 1942 | 2,414.3 | +2,020.3 | 2,032.1 | +4.3 p | 2,027.8 p | - | 11.8 |
| 1941-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 | +1.5 p | 162.4 p | - | 1.6 |
| May | 2,256.9 | +167.8 | 170.1 | +9.8 p | 160.3 p | - | 2.3 |
| June | 2,414.3 | +157.4 | 159.7 | -7.5 p | 167.2 p | - | 2.3 |
| July | 2,730.8 | +316.5 | 319.1 | -9.4 p | 328.4 p | - | 2.5 |
| August | 2,918.5 | +187.6 | 191.0 | +10.0 p | 181.1 p | - | 3.4 |

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

Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to $100,000 issue price for the two series combined ($50,000 in the calendar year 1941) and may be made by any investors other than commercial banks.

3/ Series A-D data are shown only on a funds received basis.

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

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

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

| Fiscal year or month | Sales in millions of dollars at issue price | | | | | | | | Percentage distribution of sales | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total all denominations | Denomination | | | | | | | Total all denominations | 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 4/ 5/ | 203.1 | 14.4 | 13.3 | 41.4 | 40.7 | 93.4 | - | - | 100.0 | 7.1 | 6.5 | 20.4 | 20.0 | 46.0 | - | - |
| 1942 | 3,541.0 | 607.6 | 341.7 | 817.6 | 643.3 | 1,130.8 | - | - | 100.0 | 17.2 | 9.6 | 23.1 | 18.2 | 31.9 | - | - |
| 1941-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 | - | - |
| May | 416.3 | 105.3 | 47.2 | 101.8 | 64.7 | 97.4 | - | - | 100.0 | 25.3 | 11.3 | 24.5 | 15.5 | 23.4 | - | - |
| June | 418.7 | 127.2 | 50.5 | 100.7 | 57.3 | 83.0 | - | - | 100.0 | 30.4 | 12.1 | 24.0 | 13.7 | 19.8 | - | - |
| July | 500.5 | 152.6 | 59.0 | 114.6 | 69.4 | 104.8 | - | - | 100.0 | 30.5 | 11.8 | 22.9 | 13.9 | 20.9 | - | - |
| August p | 427.1 | 157.4 | 56.0 | 95.9 | 49.7 | 68.2 | - | - | 100.0 | 36.9 | 13.1 | 22.4 | 11.6 | 16.0 | - | - |
| **Series F** | | | | | | | | | | | | | | | | |
| 1941 4/ | 75.0 | - | - | .9 | 2.1 | 14.2 | 13.6 | 44.2 | 100.0 | - | - | 1.2 | 2.8 | 18.9 | 18.2 | 58.9 |
| 1942 p | 437.0 | 1.3 | - | 19.3 | 27.4 | 123.7 | 92.0 | 173.4 | 100.0 | .3 | - | 4.4 | 6.3 | 28.3 | 21.0 | 39.7 |
| 1941-August | 18.2 | - | - | .5 | 1.1 | 5.1 | 4.1 | 7.4 | 100.0 | - | - | 2.9 | 5.9 | 28.1 | 22.6 | 40.5 |
| September | 19.5 | - | - | .6 | 1.0 | 5.6 | 4.2 | 8.1 | 100.0 | - | - | 3.0 | 5.4 | 28.6 | 21.7 | 41.3 |
| October | 22.2 | - | - | .7 | 1.3 | 6.7 | 5.3 | 8.3 | 100.0 | - | - | 3.3 | 5.7 | 30.0 | 23.7 | 37.3 |
| November | 18.2 | - | - | .7 | 1.1 | 5.6 | 3.9 | 6.9 | 100.0 | - | - | 3.6 | 6.2 | 31.0 | 21.2 | 38.0 |
| December | 50.0 | - | - | 1.9 | 2.8 | 13.8 | 10.6 | 20.9 | 100.0 | - | - | 3.9 | 5.6 | 27.6 | 21.1 | 41.8 |
| 1942-January p | 83.5 | .2 | - | 3.7 | 5.2 | 20.3 | 15.3 | 38.9 | 100.0 | .2 | - | 4.4 | 6.2 | 24.3 | 18.3 | 46.6 |
| February p | 39.8 | .2 | - | 2.7 | 3.0 | 11.5 | 8.2 | 14.3 | 100.0 | .5 | - | 6.8 | 7.4 | 28.8 | 20.7 | 35.8 |
| March p | 36.6 | .2 | - | 2.2 | 2.8 | 10.8 | 7.5 | 13.1 | 100.0 | .6 | - | 6.1 | 7.5 | 29.5 | 20.6 | 35.7 |
| April p | 38.2 | .2 | - | 1.9 | 2.5 | 11.2 | 8.5 | 14.0 | 100.0 | .5 | - | 4.9 | 6.5 | 29.3 | 22.2 | 36.6 |
| May p | 41.7 | .2 | - | 1.9 | 2.7 | 12.6 | 9.4 | 14.9 | 100.0 | .6 | - | 4.5 | 6.4 | 30.2 | 22.5 | 35.8 |
| June p | 41.9 | .2 | - | 1.8 | 2.7 | 13.1 | 9.4 | 14.7 | 100.0 | .6 | - | 4.3 | 6.4 | 31.4 | 22.3 | 35.0 |
| July p | 75.3 | .2 | - | 2.0 | 3.3 | 17.5 | 14.9 | 37.4 | 100.0 | .3 | - | 2.6 | 4.4 | 23.2 | 19.8 | 49.7 |
| August p | 48.4 | .2 | - | 1.5 | 2.6 | 13.3 | 10.2 | 20.7 | 100.0 | .3 | - | 3.2 | 5.3 | 27.5 | 21.0 | 42.7 |
| **Series G** | | | | | | | | | | | | | | | | |
| 1941 4/ | 451.4 | - | - | 5.2 | 12.2 | 90.7 | 80.9 | 262.4 | 100.0 | - | - | 1.2 | 2.7 | 20.1 | 17.9 | 58.1 |
| 1942 p | 2,027.8 | - | - | 50.6 | 112.7 | 576.0 | 403.5 | 884.9 | 100.0 | - | - | 2.5 | 5.6 | 28.4 | 19.9 | 43.6 |
| 1941-August | 118.0 | - | - | 2.0 | 4.9 | 31.2 | 24.9 | 55.0 | 100.0 | - | - | 1.7 | 4.1 | 26.5 | 21.1 | 46.6 |
| September | 111.5 | - | - | 1.9 | 4.2 | 29.5 | 23.1 | 52.7 | 100.0 | - | - | 1.7 | 3.8 | 26.5 | 20.7 | 47.3 |
| October | 125.7 | - | - | 2.3 | 5.4 | 34.2 | 25.9 | 57.9 | 100.0 | - | - | 1.9 | 4.3 | 27.2 | 20.6 | 46.0 |
| November | 104.5 | - | - | 2.1 | 4.6 | 29.2 | 21.8 | 46.8 | 100.0 | - | - | 2.0 | 4.4 | 28.0 | 20.8 | 44.8 |
| December | 201.4 | - | - | 5.9 | 12.6 | 61.2 | 41.0 | 80.8 | 100.0 | - | - | 2.9 | 6.3 | 30.4 | 20.3 | 40.1 |
| 1942-January p | 378.2 | - | - | 8.1 | 20.6 | 95.8 | 62.4 | 191.2 | 100.0 | - | - | 2.1 | 5.5 | 25.3 | 16.5 | 50.6 |
| February p | 179.8 | - | - | 4.8 | 10.3 | 49.7 | 35.2 | 79.8 | 100.0 | - | - | 2.7 | 5.7 | 27.6 | 19.6 | 44.4 |
| March p | 156.1 | - | - | 4.7 | 10.3 | 47.0 | 31.2 | 62.9 | 100.0 | - | - | 3.0 | 6.6 | 30.1 | 20.0 | 40.3 |
| April p | 162.4 | - | - | 5.0 | 10.7 | 50.1 | 34.1 | 62.4 | 100.0 | - | - | 3.1 | 6.6 | 30.9 | 21.0 | 38.4 |
| May p | 160.3 | - | - | 5.7 | 11.4 | 52.5 | 34.1 | 56.6 | 100.0 | - | - | 3.5 | 7.1 | 32.8 | 21.3 | 35.3 |
| June p | 167.2 | - | - | 5.5 | 11.0 | 51.6 | 35.8 | 63.3 | 100.0 | - | - | 3.3 | 6.5 | 30.9 | 21.4 | 37.9 |
| July p | 328.4 | - | - | 7.1 | 15.7 | 73.2 | 52.0 | 180.4 | 100.0 | - | - | 2.2 | 4.8 | 22.3 | 15.8 | 54.9 |
| August p | 181.1 | - | - | 4.9 | 10.6 | 50.0 | 35.6 | 79.8 | 100.0 | - | - | 2.7 | 5.9 | 27.6 | 19.7 | 44.1 |

Source: Reports of gross sales.
p Preliminary.

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/ Sales of Series E, F, and G bonds commenced May 1, 1941.
5/ Data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis with the breakdown estimated on the basis of available sales data.

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

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

| Fiscal year or month | Sales in millions of dollars at issue price | | | | | | | Percentage distribution of sales | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total all purchasers | Type of purchaser | | | | | | Total all purchasers | Type of purchaser | | | | | |
| | | Individuals | Fiduciaries | Corporations 1/ | Insurance companies | Savings banks | All other | | Individuals | Fiduciaries | Corporations 1/ | Insurance companies | Savings banks | All other |
| **Series E** | | | | | | | | | | | | | | |
| 1941 2/ 3/ | 203.1 | 203.1 | | | | | | 100.0 | 100.0 | | | | | |
| 1942 | 3,541.0 | 3,541.0 | | | | | | 100.0 | 100.0 | | | | | |
| 1941-August | 118.8 | 118.8 | | | | | | 100.0 | 100.0 | | | | | |
| September | 112.8 | 112.8 | | | | | | 100.0 | 100.0 | | | | | |
| October | 122.0 | 122.0 | | | | | | 100.0 | 100.0 | | | | | |
| November | 111.4 | 111.4 | | | | | | 100.0 | 100.0 | | | | | |
| December | 402.6 | 402.6 | | | | | | 100.0 | 100.0 | | | | | |
| 1942-January | 667.4 | 667.4 | | | | | | 100.0 | 100.0 | | | | | |
| February | 366.0 | 366.0 | | | | | | 100.0 | 100.0 | | | | | |
| March | 327.5 | 327.5 | | | | | | 100.0 | 100.0 | | | | | |
| April | 333.4 | 333.4 | | | | | | 100.0 | 100.0 | | | | | |
| May | 416.3 | 416.3 | | | | | | 100.0 | 100.0 | | | | | |
| June | 418.7 | 418.7 | | | | | | 100.0 | 100.0 | | | | | |
| July | 500.5 | 500.5 | | | | | | 100.0 | 100.0 | | | | | |
| August p | 427.1 | 427.1 | | | | | | 100.0 | 100.0 | | | | | |
| **Series F** | | | | | | | | | | | | | | |
| 1941 2/ | 75.0 | 22.2 | 15.8 | 19.3 | 2.8 | 1.1 | 13.8 | 100.0 | 29.6 | 21.1 | 25.7 | 3.8 | 1.5 | 18.3 |
| 1941-May | 52.6 | 15.1 | 11.9 | 13.2 | 2.5 | 1.1 | 8.9 | 100.0 | 28.6 | 22.6 | 25.2 | 4.7 | 2.0 | 16.9 |
| June | 22.4 | 7.1 | 3.9 | 6.0 | .4 | .1 | 4.9 | 100.0 | 31.7 | 17.4 | 26.9 | 1.8 | .4 | 21.8 |
| July | 27.1 | 10.8 | 4.6 | 5.7 | .4 | - | 5.6 | 100.0 | 40.0 | 16.9 | 20.9 | 1.3 | - | 20.9 |
| August | 18.2 | 6.3 | 3.0 | 4.5 | .3 | .1 | 4.0 | 100.0 | 34.7 | 16.5 | 24.8 | 1.7 | .4 | 21.9 |
| September | 19.5 | 6.3 | 2.8 | 6.1 | .2 | * | 4.1 | 100.0 | 32.5 | 14.6 | 31.2 | .8 | * | 20.9 |
| October | 22.2 | 7.8 | 4.0 | 6.1 | .1 | * | 4.1 | 100.0 | 35.2 | 17.8 | 27.5 | .7 | .2 | 18.6 |
| November | 18.2 | 6.2 | 2.3 | 5.6 | .2 | .1 | 3.9 | 100.0 | 33.9 | 12.8 | 30.8 | .9 | .3 | 21.3 |
| December | 50.0 | 20.1 | 6.6 | 13.3 | .2 | * | 9.9 | 100.0 | 40.1 | 13.1 | 26.6 | .4 | .1 | 19.7 |
| **Series G** | | | | | | | | | | | | | | |
| 1941 2/ | 451.4 | 129.0 | 204.1 | 57.6 | 12.9 | 14.2 | 33.5 | 100.0 | 28.6 | 45.2 | 12.8 | 2.9 | 3.1 | 7.4 |
| 1941-May | 310.3 | 82.3 | 138.7 | 40.9 | 11.4 | 12.7 | 24.3 | 100.0 | 26.5 | 44.7 | 13.2 | 3.7 | 4.1 | 7.8 |
| June | 141.1 | 46.7 | 65.4 | 16.7 | 1.6 | 1.5 | 9.3 | 100.0 | 33.1 | 46.3 | 11.8 | 1.1 | 1.1 | 6.6 |
| July | 162.9 | 59.6 | 75.6 | 15.1 | 1.3 | 1.9 | 9.3 | 100.0 | 36.6 | 46.4 | 9.3 | .8 | 1.2 | 5.7 |
| August | 118.0 | 37.8 | 62.0 | 10.5 | 1.2 | .9 | 5.6 | 100.0 | 32.0 | 52.6 | 8.9 | 1.0 | .8 | 4.7 |
| September | 111.5 | 34.3 | 57.2 | 12.8 | .9 | .8 | 5.4 | 100.0 | 30.8 | 51.3 | 11.5 | .8 | .7 | 4.9 |
| October | 125.7 | 41.8 | 63.7 | 13.0 | .9 | .5 | 5.9 | 100.0 | 33.2 | 50.6 | 10.4 | .7 | .4 | 4.7 |
| November | 104.5 | 33.8 | 52.4 | 12.0 | .8 | .3 | 5.2 | 100.0 | 32.3 | 50.2 | 11.5 | .7 | .3 | 5.0 |
| December | 201.4 | 102.9 | 62.6 | 24.5 | .8 | .2 | 10.5 | 100.0 | 51.1 | 31.1 | 12.1 | .4 | .1 | 5.2 |

Source: Reports of gross sales.
p Preliminary.
* Less than $50,000 or .05%.
1/ Comprises corporations other than banks and insurance companies.

2/ Sales of Series E, F, and G bonds commenced May 1, 1941.
3/ Data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

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

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

PART A - SERIES E

(In thousands of dollars at issue prices)

| State | Fiscal year | | 1941 | | | | | 1942 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1941 1/ 2/ | 1942 | August | September | October | November | December | January | February | March | April | May | June | July | August p |
| Alabama | 1,381 | 28,996 | 697 | 771 | 906 | 710 | 3,234 | 5,324 | 2,702 | 2,460 | 2,713 | 3,924 | 4,513 | 6,671 | 4,935 |
| Arizona | 711 | 10,313 | 272 | 342 | 316 | 288 | 1,154 | 1,840 | 958 | 970 | 1,040 | 1,418 | 1,149 | 1,626 | 1,379 |
| Arkansas | 940 | 21,404 | 534 | 667 | 662 | 753 | 2,393 | 3,715 | 2,246 | 2,107 | 2,118 | 2,992 | 2,573 | 2,924 | 2,494 |
| California | 9,920 | 257,099 | 8,041 | 6,275 | 7,475 | 7,108 | 30,019 | 51,384 | 31,618 | 24,293 | 21,094 | 28,262 | 30,249 | 35,843 | 30,871 |
| Colorado | 1,793 | 24,845 | 810 | 888 | 1,185 | 1,025 | 3,213 | 4,373 | 2,105 | 2,189 | 2,584 | 2,795 | 2,844 | 3,306 | 3,303 |
| Connecticut | 3,943 | 77,543 | 2,353 | 2,299 | 2,668 | 2,428 | 8,685 | 13,613 | 8,691 | 7,232 | 7,296 | 9,199 | 10,430 | 11,180 | 10,012 |
| Delaware | 469 | 7,629 | 232 | 244 | 232 | 239 | 892 | 1,217 | 863 | 753 | 756 | 909 | 1,037 | 1,103 | 1,124 |
| Dist. of Columbia | 2,592 | 30,972 | 1,175 | 1,076 | 1,505 | 1,336 | 3,862 | 5,229 | 3,273 | 2,939 | 2,684 | 2,987 | 3,553 | 3,418 | 3,147 |
| Florida | 2,487 | 39,063 | 964 | 915 | 1,278 | 987 | 4,401 | 7,022 | 4,375 | 4,162 | 4,351 | 4,887 | 4,095 | 5,289 | 3,794 |
| Georgia | 1,642 | 35,642 | 1,607 | 1,344 | 1,418 | 1,082 | 3,822 | 6,540 | 3,450 | 2,995 | 2,958 | 4,721 | 4,282 | 5,421 | 5,445 |
| Idaho | 485 | 9,840 | 198 | 346 | 417 | 329 | 1,335 | 1,531 | 949 | 908 | 1,047 | 1,399 | 1,132 | 1,285 | 1,313 |
| Illinois | 14,737 | 280,906 | 10,583 | 9,524 | 10,156 | 8,927 | 29,791 | 52,669 | 27,853 | 26,575 | 25,378 | 35,512 | 32,504 | 38,490 | 31,329 |
| Indiana | 3,644 | 76,661 | 2,063 | 2,284 | 2,302 | 2,452 | 8,302 | 12,860 | 7,710 | 7,866 | 7,560 | 9,961 | 10,794 | 11,801 | 11,528 |
| Iowa | 2,743 | 69,558 | 1,605 | 1,493 | 1,653 | 1,695 | 6,077 | 9,460 | 5,880 | 9,947 | 9,283 | 9,846 | 10,752 | 11,056 | 9,695 |
| Kansas | 1,879 | 35,310 | 1,086 | 1,409 | 1,372 | 1,167 | 3,608 | 5,868 | 4,628 | 3,847 | 2,999 | 3,912 | 4,158 | 4,680 | 5,229 |
| Kentucky | 1,835 | 34,293 | 1,004 | 1,048 | 1,043 | 1,071 | 3,841 | 6,494 | 3,622 | 3,467 | 3,051 | 4,086 | 4,399 | 5,643 | 4,931 |
| Louisiana | 1,824 | 36,736 | 1,058 | 966 | 1,027 | 824 | 4,340 | 6,872 | 3,771 | 3,721 | 3,178 | 4,616 | 4,740 | 5,861 | 4,363 |
| Maine | 1,083 | 17,746 | 563 | 657 | 705 | 711 | 1,855 | 3,145 | 1,930 | 1,558 | 1,688 | 2,179 | 2,131 | 2,407 | 2,152 |
| Maryland | 2,745 | 48,944 | 1,556 | 1,458 | 1,783 | 1,614 | 6,747 | 9,735 | 5,512 | 4,095 | 4,103 | 5,052 | 5,596 | 6,554 | 5,461 |
| Massachusetts | 9,110 | 140,483 | 4,870 | 4,116 | 4,986 | 4,681 | 14,570 | 27,161 | 16,592 | 12,456 | 12,843 | 15,698 | 16,154 | 17,167 | 15,634 |
| Michigan | 8,108 | 160,150 | 4,376 | 4,715 | 5,990 | 4,992 | 16,376 | 25,794 | 16,154 | 15,781 | 16,202 | 20,965 | 23,656 | 25,690 | 23,460 |
| Minnesota | 3,624 | 71,181 | 2,359 | 2,050 | 2,701 | 2,561 | 6,603 | 12,547 | 7,122 | 6,893 | 7,659 | 8,898 | 9,444 | 10,443 | 8,360 |
| Mississippi | 901 | 22,973 | 623 | 671 | 764 | 747 | 2,453 | 4,606 | 2,678 | 2,284 | 2,130 | 2,632 | 2,454 | 3,094 | 2,517 |
| Missouri | 7,483 | 94,800 | 4,141 | 3,264 | 3,719 | 3,226 | 12,387 | 15,687 | 8,856 | 8,244 | 8,235 | 11,287 | 10,961 | 11,067 | 9,844 |
| Montana | 771 | 17,710 | 484 | 616 | 829 | 883 | 2,616 | 2,950 | 1,787 | 1,823 | 1,633 | 1,827 | 1,706 | 2,232 | 1,442 |
| Nebraska | 1,384 | 26,045 | 740 | 830 | 896 | 868 | 2,387 | 4,161 | 2,738 | 3,058 | 3,213 | 3,266 | 3,037 | 3,656 | 3,263 |
| Nevada | 149 | 4,340 | 100 | 91 | 158 | 125 | 605 | 821 | 475 | 419 | 379 | 513 | 501 | 656 | 638 |
| New Hampshire | 595 | 11,043 | 367 | 335 | 409 | 367 | 1,019 | 2,258 | 1,351 | 1,045 | 890 | 1,249 | 1,308 | 1,583 | 1,441 |
| New Jersey | 9,904 | 160,538 | 5,209 | 6,642 | 6,311 | 5,807 | 21,447 | 31,895 | 16,092 | 14,076 | 13,816 | 16,066 | 17,298 | 18,505 | 16,169 |
| New Mexico | 243 | 6,978 | 210 | 236 | 307 | 236 | 902 | 1,246 | 672 | 609 | 826 | 802 | 763 | 909 | 892 |
| New York | 44,582 | 583,633 | 20,937 | 20,696 | 21,521 | 17,813 | 67,902 | 130,323 | 61,211 | 46,501 | 52,331 | 56,615 | 57,059 | 73,979 | 51,156 |
| North Carolina | 1,492 | 42,297 | 1,124 | 1,311 | 1,637 | 1,362 | 4,962 | 7,461 | 4,332 | 3,824 | 3,669 | 6,163 | 5,090 | 6,443 | 5,172 |
| North Dakota | 475 | 11,394 | 270 | 316 | 393 | 472 | 1,361 | 1,946 | 1,298 | 1,130 | 1,113 | 1,476 | 1,311 | 1,575 | 1,374 |
| Ohio | 10,886 | 190,262 | 6,554 | 5,684 | 6,655 | 6,173 | 21,311 | 37,244 | 17,680 | 17,556 | 17,537 | 23,850 | 22,799 | 31,152 | 26,794 |
| Oklahoma | 2,302 | 34,482 | 927 | 1,129 | 1,170 | 1,249 | 4,863 | 6,783 | 3,197 | 3,025 | 2,892 | 4,210 | 3,789 | 4,471 | 4,537 |
| Oregon | 3,154 | 37,394 | 1,382 | 1,611 | 1,504 | 1,425 | 3,713 | 6,714 | 4,383 | 3,318 | 3,079 | 4,165 | 4,571 | 6,337 | 5,647 |
| Pennsylvania | 14,443 | 278,974 | 11,896 | 10,239 | 8,551 | 8,671 | 35,124 | 53,995 | 26,552 | 25,245 | 27,966 | 30,847 | 31,251 | 35,904 | 32,421 |
| Rhode Island | 1,478 | 23,336 | 748 | 688 | 720 | 777 | 2,439 | 4,118 | 3,243 | 2,371 | 2,198 | 2,531 | 2,682 | 2,913 | 3,039 |
| South Carolina | 874 | 17,603 | 568 | 655 | 533 | 578 | 1,875 | 2,675 | 1,642 | 1,760 | 1,972 | 2,292 | 2,342 | 2,705 | 2,171 |
| South Dakota | 449 | 11,783 | 282 | 317 | 377 | 361 | 1,293 | 1,851 | 1,212 | 1,270 | 1,392 | 1,647 | 1,458 | 1,685 | 1,046 |
| Tennessee | 1,707 | 36,734 | 1,031 | 1,094 | 1,337 | 1,116 | 3,888 | 6,990 | 3,640 | 3,502 | 3,138 | 4,841 | 4,676 | 6,591 | 5,960 |
| Texas | 8,717 | 125,960 | 5,690 | 3,414 | 3,370 | 3,334 | 14,684 | 21,945 | 12,354 | 12,151 | 11,070 | 15,246 | 13,755 | 16,756 | 14,448 |
| Utah | 474 | 9,919 | 272 | 371 | 315 | 301 | 1,042 | 1,905 | 1,017 | 917 | 953 | 1,339 | 1,114 | 1,463 | 1,439 |
| Vermont | 486 | 7,550 | 280 | 270 | 286 | 262 | 636 | 1,533 | 1,059 | 613 | 688 | 788 | 766 | 967 | 802 |
| Virginia | 2,319 | 52,524 | 1,860 | 1,442 | 1,588 | 1,501 | 7,406 | 9,970 | 5,190 | 4,409 | 4,699 | 6,466 | 6,219 | 7,038 | 6,837 |
| Washington | 3,778 | 55,937 | 1,737 | 2,193 | 2,019 | 1,982 | 5,010 | 8,923 | 6,710 | 5,356 | 4,809 | 7,830 | 7,071 | 8,519 | 8,239 |
| West Virginia | 1,187 | 27,642 | 641 | 759 | 945 | 832 | 3,913 | 5,518 | 2,882 | 2,522 | 2,470 | 3,089 | 3,211 | 3,846 | 3,269 |
| Wisconsin | 4,607 | 77,668 | 2,258 | 2,359 | 2,710 | 2,521 | 9,005 | 14,029 | 7,575 | 7,511 | 7,124 | 9,280 | 10,527 | 11,402 | 10,353 |
| Wyoming | 339 | 7,066 | 187 | 231 | 245 | 280 | 1,007 | 1,275 | 701 | 684 | 712 | 737 | 779 | 869 | 882 |
| Alaska | 5 | 2,388 | 38 | 28 | 74 | 70 | 128 | 320 | 225 | 468 | 349 | 365 | 224 | 575 | 586 |
| Canal Zone | - | 315 | - | - | - | - | - | - | - | 106 | - | 165 | 44 | 100 | 82 |
| Guam | - | 5 | - | 2 | - | 1 | - | - | - | - | - | - | * | * | - |
| Hawaii | 220 | 13,832 | 235 | 373 | 475 | 350 | 88 | 1,285 | 381 | 824 | 3,869 | 3,850 | 1,851 | 4,983 | 2,729 |
| Philippine Isls. | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Puerto Rico | - | 1,726 | 22 | 26 | 34 | 53 | 309 | 333 | 166 | 211 | 163 | 189 | 160 | 221 | 164 |
| Samoa | - | 9 | - | 3 | 1 | 1 | - | - | - | - | - | 4 | - | - | - |
| Virgin Islands | - | 91 | 6 | * | 1 | 5 | 2 | 23 | 11 | 15 | 14 | 4 | 10 | 2 | * |
| U. S. Govt. 3/ | | | | | | | | | | | | | | | |
| Army | - | 104 | - | - | - | - | - | - | - | - | 38 | 39 | 27 | 26 | 76 |
| Navy | - | 28,318 | - | - | 324 | 643 | 1,688 | 2,192 | 2,661 | 3,432 | 4,997 | 5,600 | 6,782 | 9,208 | 9,620 |
| Other - D. C. | - | 925 | - | - | - | - | - | - | - | - | 270 | 328 | 328 | 374 | 727 |
| Other - Field | - | 1,368 | - | - | - | - | - | - | - | 35 | 225 | 514 | 594 | 787 | 1,355 |
| Total | 203,098 | 3,540,982 | 118,825 | 112,782 | 121,961 | 111,370 | 402,585 | 667,372 | 365,974 | 327,531 | 333,440 | 416,331 | 418,705 | 500,454 | 427,092 |

(Continued on following page)

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

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

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

| State | Fiscal year | | 1941 | | | | | 1942 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1941 1/ | 1942 p | August | September | October | November | December | January p | February p | March p | April p | May p | June p | July p | August p |
| Alabama | 2,393 | 13,099 | 607 | 679 | 563 | 496 | 1,232 | 2,207 | 1,486 | 1,270 | 1,281 | 1,402 | 1,276 | 5,399 | 1,688 |
| Arizona | 950 | 4,232 | 241 | 134 | 146 | 107 | 478 | 706 | 663 | 280 | 420 | 344 | 394 | 550 | 524 |
| Arkansas | 1,024 | 13,738 | 358 | 300 | 394 | 386 | 617 | 5,384 | 999 | 2,741 | 675 | 812 | 653 | 1,019 | 844 |
| California | 20,402 | 140,602 | 8,193 | 7,827 | 7,310 | 6,586 | 15,550 | 28,663 | 14,132 | 8,416 | 10,276 | 11,198 | 10,751 | 21,283 | 13,145 |
| Colorado | 3,908 | 18,302 | 803 | 659 | 889 | 822 | 1,377 | 4,954 | 1,492 | 1,392 | 1,631 | 1,388 | 1,453 | 2,897 | 1,898 |
| Connecticut | 14,937 | 59,894 | 4,113 | 2,945 | 3,642 | 3,305 | 5,636 | 9,909 | 4,291 | 3,693 | 5,364 | 6,804 | 5,399 | 10,391 | 5,384 |
| Delaware | 2,524 | 11,910 | 785 | 893 | 550 | 623 | 993 | 2,037 | 1,488 | 949 | 717 | 656 | 1,449 | 1,272 | 907 |
| Dist. of Columbia | 5,166 | 23,247 | 1,325 | 962 | 1,481 | 800 | 3,552 | 4,023 | 2,112 | 2,511 | 1,673 | 1,476 | 1,533 | 3,321 | 1,817 |
| Florida | 3,379 | 22,219 | 1,124 | 950 | 1,131 | 953 | 2,479 | 4,198 | 2,452 | 1,916 | 1,955 | 1,800 | 1,752 | 3,716 | 1,766 |
| Georgia | 2,878 | 17,982 | 1,303 | 816 | 730 | 663 | 1,896 | 2,903 | 1,551 | 1,940 | 1,357 | 1,759 | 2,118 | 3,965 | 1,948 |
| Idaho | 291 | 7,339 | 172 | 149 | 158 | 125 | 553 | 2,171 | 653 | 1,838 | 451 | 443 | 179 | 770 | 535 |
| Illinois | 59,605 | 202,041 | 12,642 | 12,126 | 11,440 | 10,460 | 21,377 | 40,682 | 13,244 | 15,939 | 13,494 | 15,881 | 19,404 | 33,306 | 20,568 |
| Indiana | 6,285 | 45,123 | 1,840 | 1,954 | 2,116 | 2,151 | 4,084 | 8,312 | 3,241 | 4,484 | 4,142 | 4,226 | 5,289 | 8,063 | 5,455 |
| Iowa | 4,498 | 30,676 | 1,371 | 1,090 | 1,355 | 1,189 | 3,131 | 4,725 | 2,535 | 2,956 | 3,791 | 3,260 | 3,964 | 6,115 | 3,751 |
| Kansas | 2,459 | 14,486 | 847 | 811 | 947 | 592 | 1,378 | 2,198 | 2,065 | 1,499 | 1,062 | 1,163 | 1,127 | 2,675 | 1,869 |
| Kentucky | 4,356 | 24,516 | 1,553 | 1,356 | 1,337 | 1,392 | 1,938 | 3,979 | 3,674 | 1,779 | 2,170 | 1,893 | 1,519 | 4,601 | 3,591 |
| Louisiana | 2,477 | 21,651 | 466 | 492 | 555 | 814 | 1,798 | 3,523 | 6,922 | 1,569 | 1,460 | 1,754 | 1,426 | 2,831 | 2,297 |
| Maine | 3,974 | 16,570 | 1,123 | 891 | 949 | 776 | 1,477 | 2,734 | 1,270 | 1,920 | 1,241 | 1,826 | 1,197 | 2,310 | 1,261 |
| Maryland | 6,800 | 40,093 | 1,587 | 2,290 | 2,504 | 2,537 | 4,050 | 7,503 | 4,259 | 3,550 | 3,472 | 2,923 | 3,507 | 6,684 | 2,892 |
| Massachusetts | 35,087 | 144,199 | 10,326 | 7,680 | 10,213 | 8,335 | 12,480 | 25,680 | 9,434 | 10,389 | 12,757 | 11,485 | 11,809 | 27,111 | 12,873 |
| Michigan | 13,928 | 65,040 | 3,942 | 3,655 | 3,523 | 2,900 | 8,381 | 11,060 | 5,938 | 3,583 | 5,012 | 4,596 | 7,120 | 9,473 | 7,778 |
| Minnesota | 9,770 | 49,069 | 3,214 | 3,343 | 4,283 | 2,312 | 4,396 | 9,655 | 4,229 | 3,492 | 4,040 | 3,527 | 2,902 | 7,791 | 4,458 |
| Mississippi | 973 | 10,061 | 246 | 480 | 298 | 239 | 741 | 1,975 | 1,279 | 1,148 | 1,290 | 956 | 847 | 1,431 | 1,265 |
| Missouri | 23,952 | 68,651 | 4,158 | 3,223 | 4,477 | 4,403 | 7,399 | 9,986 | 5,432 | 4,841 | 5,575 | 6,850 | 6,142 | 9,073 | 4,922 |
| Montana | 612 | 6,322 | 405 | 305 | 670 | 344 | 582 | 1,057 | 619 | 895 | 369 | 371 | 490 | 882 | 558 |
| Nebraska | 3,523 | 14,132 | 507 | 612 | 516 | 565 | 1,078 | 3,662 | 1,528 | 1,517 | 982 | 1,107 | 1,282 | 2,483 | 1,275 |
| Nevada | 354 | 2,349 | 104 | 66 | 26 | 17 | 207 | 380 | 529 | 496 | 139 | 159 | 70 | 443 | 228 |
| New Hampshire | 1,896 | 11,090 | 500 | 493 | 520 | 363 | 850 | 2,717 | 900 | 1,738 | 1,080 | 864 | 548 | 1,630 | 966 |
| New Jersey | 20,400 | 93,399 | 3,982 | 4,795 | 5,644 | 4,274 | 10,871 | 14,494 | 8,104 | 11,166 | 8,469 | 6,502 | 8,704 | 14,206 | 8,771 |
| New Mexico | 415 | 9,034 | 71 | 144 | 203 | 53 | 371 | 3,226 | 3,206 | 933 | 248 | 333 | 154 | 509 | 359 |
| New York | 141,842 | 580,433 | 33,781 | 34,229 | 39,567 | 30,943 | 56,658 | 107,721 | 49,543 | 36,113 | 46,779 | 46,275 | 46,456 | 92,319 | 44,915 |
| North Carolina | 2,338 | 26,074 | 991 | 866 | 1,308 | 1,097 | 1,908 | 8,572 | 3,296 | 1,774 | 1,683 | 1,855 | 1,658 | 3,586 | 2,021 |
| North Dakota | 962 | 7,515 | 100 | 153 | 145 | 140 | 324 | 1,131 | 1,504 | 2,239 | 490 | 410 | 419 | 1,076 | 685 |
| Ohio | 22,466 | 119,098 | 5,763 | 6,009 | 7,640 | 6,332 | 13,640 | 22,461 | 9,594 | 7,680 | 10,472 | 11,414 | 9,887 | 23,133 | 12,264 |
| Oklahoma | 2,325 | 16,587 | 724 | 848 | 573 | 617 | 2,151 | 3,131 | 1,753 | 1,006 | 1,478 | 1,777 | 1,273 | 2,973 | 1,617 |
| Oregon | 2,522 | 22,095 | 1,831 | 1,190 | 1,180 | 709 | 1,811 | 3,873 | 1,249 | 4,735 | 1,315 | 1,272 | 1,484 | 3,641 | 2,020 |
| Pennsylvania | 49,547 | 243,285 | 13,580 | 14,977 | 16,854 | 14,319 | 24,227 | 41,707 | 21,582 | 14,607 | 20,949 | 20,685 | 20,058 | 34,117 | 19,817 |
| Rhode Island | 5,924 | 28,064 | 1,724 | 1,874 | 2,256 | 1,386 | 3,554 | 4,622 | 3,194 | 2,861 | 1,755 | 1,497 | 2,225 | 3,695 | 2,262 |
| South Carolina | 1,621 | 9,459 | 483 | 251 | 251 | 335 | 954 | 1,576 | 942 | 1,298 | 992 | 605 | 902 | 1,761 | 1,413 |
| South Dakota | 194 | 3,077 | 110 | 135 | 143 | 126 | 302 | 495 | 258 | 487 | 350 | 300 | 276 | 682 | 506 |
| Tennessee | 3,128 | 18,481 | 790 | 726 | 868 | 678 | 1,550 | 4,010 | 1,233 | 2,399 | 1,714 | 1,679 | 1,420 | 3,997 | 2,413 |
| Texas | 10,323 | 54,196 | 2,261 | 2,002 | 2,207 | 1,814 | 7,445 | 10,611 | 4,378 | 3,157 | 4,988 | 6,268 | 5,679 | 11,003 | 6,581 |
| Utah | 1,000 | 5,019 | 177 | 75 | 161 | 270 | 144 | 846 | 842 | 772 | 279 | 638 | 519 | 680 | 384 |
| Vermont | 1,011 | 5,842 | 256 | 198 | 348 | 141 | 429 | 1,502 | 498 | 540 | 445 | 565 | 380 | 792 | 494 |
| Virginia | 4,532 | 28,014 | 1,041 | 1,219 | 1,592 | 1,528 | 4,883 | 5,467 | 2,132 | 1,927 | 1,890 | 2,247 | 2,667 | 4,487 | 2,646 |
| Washington | 6,268 | 25,898 | 1,674 | 1,406 | 1,166 | 1,116 | 2,621 | 5,123 | 1,814 | 2,040 | 1,940 | 2,510 | 2,170 | 4,628 | 2,733 |
| West Virginia | 1,492 | 11,780 | 369 | 494 | 521 | 331 | 1,864 | 1,980 | 837 | 1,699 | 855 | 757 | 1,329 | 1,839 | 1,062 |
| Wisconsin | 8,491 | 42,205 | 2,171 | 2,303 | 2,026 | 1,842 | 5,107 | 8,424 | 3,425 | 2,637 | 3,552 | 2,873 | 4,909 | 8,146 | 5,530 |
| Wyoming | 501 | 3,690 | 56 | 54 | 45 | 90 | 358 | 1,007 | 369 | 634 | 279 | 186 | 232 | 546 | 303 |
| Alaska | 20 | 736 | 22 | 15 | 4 | 21 | 53 | 92 | 271 | 160 | 34 | 11 | 40 | 98 | 49 |
| Canal Zone | 95 | 504 | 18 | 26 | 16 | 6 | 31 | 77 | 86 | 78 | 128 | 4/ | 4/ | 4/ | 4/ |
| Guam | - | - | - | - | - | - | - | - | - | - | - | 4/ | 4/ | 4/ | 4/ |
| Hawaii | 47 | 5,882 | 240 | 357 | 380 | 212 | 267 | 846 | 677 | 667 | 942 | 373 | 642 | 2,549 | 1,577 |
| Philippine Isls. | 34 | 507 | 57 | 7 | 14 | 18 | 50 | 139 | 86 | 64 | 13 | 4/ | 4/ | 4/ | 4/ |
| Puerto Rico | 3 | 472 | * | - | 73 | 22 | 38 | 67 | 6 | 244 | 19 | 4/ | 4/ | 4/ | 125 |
| Samoa | - | - | - | - | - | - | - | - | - | - | - | 4/ | 4/ | 4/ | 4/ |
| Virgin Islands | - | 26 | - | 5 | - | - | * | 2 | 6 | 7 | 5 | 4/ | 4/ | 4/ | 4/ |
| Undesignated | 461 | 4,768 | 51 | - | 14 | 37 | 144 | 1,531 | 277 | 2,077 | 584 | - | - | 1,791 | 2,440 |
| Total | 526,361 | 2,464,772 | 136,182 | 130,979 | 147,925 | 122,715 | 251,469 | 461,697 | 219,578 | 192,745 | 200,523 | 201,955 | 209,084 | 403,735 | 229,453 |

Source: Reports of gross sales.
p Preliminary.
* Less than $500.
1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis with the breakdown estimated on the basis of available sales date.
3/ Payroll allotment sales, which are not distributed by states.
4/ Not yet reported.

## Participation in Payroll Savings Plans For War Savings Bonds[1/]

| | 1941 | 1942 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | December | January | February | March | April | May | June | July | August |
| | | | | (Numbers are units) | | | | | |
| I. Number of firms that have payroll savings plans: | | | | | | | | | |
| Firms with: | | | | | | | | | |
| 5,000 or more workers | 100 | 355 | 448 | 467 | 470 | 475 | 477 | 481 | 484 |
| 500-4,999 workers | 430 | 1,622 | 2,780 | 3,674 | 4,573 | 4,768 | 4,956 | 5,099 | 5,266 |
| 100-499 workers | 3,495 | 7,059 | 11,172 | 13,770 | 16,216 | 18,169 | 19,718 | 21,038 | 22,375 |
| Under 100 workers | 5,914 | 8,477 | 20,080 | 32,209 | 50,427 | 67,006 | 82,948 | 95,275 | 108,767 |
| Total number of firms | 9,939 | 17,513 | 34,480 | 50,120 | 71,686 | 90,418 | 108,099 | 121,893 | 136,892 |
| | | | | (In millions) | | | | | |
| II. Number of workers in firms and government agencies that have payroll savings plans: | | | | | | | | | |
| Firms with: | | | | | | | | | |
| 5,000 or more workers | 1.6 | 5.8 | 7.3 | 7.6 | 7.7 | 7.8 | 7.8 | 7.8 | 7.9 |
| 500-4,999 workers | .6 | 2.2 | 3.8 | 5.0 | 6.4 | 6.5 | 6.7 | 6.8 | 7.0 |
| 100-499 workers | .8 | 1.7 | 2.6 | 3.2 | 3.8 | 4.3 | 4.6 | 4.9 | 5.2 |
| Under 100 workers | .2 | .2 | .5 | .8 | 1.3 | 1.9 | 2.2 | 2.5 | 2.7 |
| Total number of workers | 3.2 | 9.9 | 14.2 | 16.7 | 19.2 | 20.5 | 21.3 | 22.0 | 22.8 |
| Federal, State and local governments and their agencies | - | .6 | .9 | 1.4 | 1.5 | 1.5 | 1.5 | 2.5 | 2.8 |
| Total | 3.2 | 10.5 | 15.1 | 18.0 | 20.7 | 22.0 | 22.8 | 24.6 | 25.6 |
| | | | | (In millions) | | | | | |
| III. Number of workers actually participating in payroll savings plans: | | | | | | | | | |
| In participating firms | 0.7 | 3.7 | 7.2 | 9.0 | 10.9 | 13.2 | 15.0 | 16.5 | 16.7 |
| Federal, State, and local governments and their agencies | - | .1 | .4 | .6 | .7 | .7 | 1.0 | 1.5 | 1.8 |
| Total | 0.7 | 3.8 | 7.6 | 9.6 | 11.6 | 13.9 | 16.0 | 18.0 | 18.5 |
| | | | | (In millions of dollars) | | | | | |
| IV. Aggregate amount deducted under payroll savings plans | 5.0 | 28.0 | 58.0 | 78.0 | 96.0 | 126.0 | 153.0 | 200.0 r | 225.0 p |
| V. Deduction as a percentage of pay of workers actually participating | 4.1% | 4.5% | 4.8% | 4.9% | 4.9% | 5.3% | 5.8% | 6.3% r | 7.2% p |

p Preliminary.
r Revised
1/ Estimated.

# Sales of Postal Savings Stamps

## Table 1.- Summary

(In thousands of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month 1/ | Net change during fiscal year or month | Analysis of net change | |
|---|---|---|---|---|
| | | | Gross sales | Redemptions |
| 1941 2/ | 5,294 | +5,143 | 6,087 | 943 |
| 1942 | 166,341 | +161,048 | 308,621 | 147,574 |
| 1941-August | 10,466 | +2,810 | 4,372 | 1,562 |
| September | 13,627 | +3,162 | 5,192 | 2,030 |
| October | 17,001 | +3,374 | 5,985 | 2,611 |
| November | 20,428 | +3,426 | 6,354 | 2,928 |
| December | 39,434 | +19,006 | 25,657 | 6,651 |
| 1942-January | 68,595 | +29,161 | 41,169 | 12,007 |
| February | 93,932 | +25,337 | 38,649 | 13,313 |
| March | 115,857 | +21,925 | 40,599 | 18,674 |
| April | 133,620 | +17,762 | 40,173 | 22,410 |
| May | 152,217 | +18,597 | 47,990 | 29,393 |
| June | 166,341 | +14,124 | 48,960 | 34,836 |
| July p | 181,143 | +14,802 | 53,955 | 39,153 |
| August p | 187,831 | +6,688 | 44,640 | 37,953 |

Source: Post Office Department, Division of Postal Savings.
p Preliminary.
1/ Postal savings stamps are obligations of the Postal Savings System and not public debt obligations.
2/ Sales and redemptions of postal savings stamps as shown in this table commence with May 1, 1941, when the special defense series went on sale. Amount of old series outstanding on April 30, 1941 was $150 thousands.

## Table 2.- Gross Sales, Classified by Denomination

| Fiscal year or month | Sales in thousands of dollars | | | | | | Percentage distribution of sales | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total all denominations | Denomination | | | | | Total all denominations | Denomination | | | | |
| | | 10¢ | 25¢ | 50¢ | $1.00 | $5.00 | | 10¢ | 25¢ | 50¢ | $1.00 | $5.00 |
| 1941 1/ | 6,087 | 400 | 2,691 | 1,012 | 1,130 | 854 | 100.0 | 6.6 | 44.2 | 16.6 | 18.6 | 14.0 |
| 1942 | 308,621 | 67,466 | 167,709 | 28,614 | 31,583 | 13,250 | 100.0 | 21.9 | 54.3 | 9.3 | 10.2 | 4.3 |
| 1941-August | 4,372 | 262 | 2,486 | 599 | 751 | 274 | 100.0 | 6.0 | 56.9 | 13.7 | 17.2 | 6.2 |
| September | 5,192 | 412 | 3,087 | 659 | 687 | 347 | 100.0 | 7.9 | 59.5 | 12.7 | 13.2 | 6.7 |
| October | 5,985 | 466 | 3,632 | 758 | 787 | 342 | 100.0 | 7.8 | 60.7 | 12.7 | 13.1 | 5.7 |
| November | 6,354 | 580 | 3,749 | 788 | 847 | 391 | 100.0 | 9.1 | 59.0 | 12.4 | 13.3 | 6.2 |
| December | 25,657 | 5,353 | 13,255 | 2,491 | 2,636 | 1,922 | 100.0 | 20.8 | 51.7 | 9.7 | 10.3 | 7.5 |
| 1942-January | 41,169 | 11,044 | 21,498 | 3,579 | 3,653 | 1,395 | 100.0 | 26.8 | 52.2 | 8.7 | 8.9 | 3.4 |
| February | 38,649 | 10,020 | 20,724 | 3,258 | 3,333 | 1,314 | 100.0 | 25.9 | 53.6 | 8.5 | 8.6 | 3.4 |
| March | 40,599 | 10,181 | 21,693 | 3,424 | 3,845 | 1,456 | 100.0 | 25.1 | 53.4 | 8.4 | 9.5 | 3.6 |
| April | 40,173 | 9,812 | 21,529 | 3,458 | 3,827 | 1,548 | 100.0 | 24.4 | 53.6 | 8.6 | 9.5 | 3.9 |
| May | 47,990 | 10,037 | 26,772 | 4,330 | 4,941 | 1,910 | 100.0 | 20.9 | 55.8 | 9.0 | 10.3 | 4.0 |
| June | 48,960 | 9,124 | 27,319 | 4,715 | 5,706 | 2,097 | 100.0 | 18.6 | 55.8 | 9.6 | 11.7 | 4.3 |
| July p | 53,955 | 10,132 | 29,770 | 5,217 | 6,342 | 2,494 | 100.0 | 18.8 | 55.2 | 9.7 | 11.7 | 4.6 |
| August p | 44,640 | 7,341 | 24,860 | 4,357 | 5,963 | 2,119 | 100.0 | 16.4 | 55.7 | 9.8 | 13.4 | 4.7 |

Source: Post Office Department, Division of Postal Savings.
p Preliminary.
1/ Sales of postal savings stamps as shown in this table commence with May 1, 1941, when the special defense series went on sale.

## Table 3.- Redemptions, Classified by Means of Payment

| Fiscal year or month | Redemptions in thousands of dollars | | | | Percentage distribution of redemptions | | | |
|---|---|---|---|---|---|---|---|---|
| | Total | Means of payment | | | Total | Means of payment | | |
| | | Exchanged for United States savings bonds | Exchanged for postal savings certificates | Cash | | Exchanged for United States savings bonds | Exchanged for postal savings certificates | Cash |
| 1941 1/ | 943 | 2/ | 2/ | 2/ | 100.0 | 2/ | 2/ | 2/ |
| 1942 July 1941 | 1,158 | 2/ | 2/ | 2/ | 100.0 | 2/ | 2/ | 2/ |
| 1942 Aug. 1941 - June 1942 | 146,196 | 127,749 | 123 | 18,324 | 100.0 | 87.4 | .1 | 12.5 |
| 1941-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 | 22,410 | 19,959 | 19 | 2,432 | 100.0 | 89.1 | .1 | 10.8 |
| May | 29,393 | 26,616 | 16 | 2,761 | 100.0 | 90.6 | * | 9.4 |
| June | 34,836 | 31,678 | 8 | 3,150 | 100.0 | 90.9 | * | 9.1 |
| July p | 39,153 | 35,224 | 26 | 3,903 | 100.0 | 90.0 | * | 10.0 |
| August p | 37,953 | 34,148 | 15 | 3,789 | 100.0 | 90.0 | * | 10.0 |

Source: Post Office Department, Division of Postal Savings.
p Preliminary.
* Less than .05%.
1/ Redemptions of postal savings stamps as shown in this table commence with May 1, 1941, when the special defense series went on sale.
2/ Details not available for May, June, and July 1941.

## Sales of Postal Savings Stamps - (Continued)

### Table 4.- Gross Sales by States

(In thousands of dollars)

| State | Fiscal year | | 1941 | | | | | 1942 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1941 1/ | 1942 | August | September | October | November | December | January | February | March | April | May | June | July p | August p |
| Alabama..... | 38.7 | 2,343.7 | 27.7 | 30.8 | 36.4 | 42.7 | 197.8 | 323.3 | 260.4 | 305.5 | 294.7 | 351.7 | 447.8 | 443.4 | 377.3 |
| Arizona..... | 16.0 | 834.8 | 11.2 | 13.2 | 13.2 | 15.4 | 70.4 | 114.3 | 100.3 | 114.7 | 108.7 | 139.4 | 125.0 | 177.5 | 110.7 |
| Arkansas..... | 24.8 | 1,674.7 | 17.2 | 14.1 | 27.8 | 36.0 | 115.6 | 201.4 | 190.9 | 221.2 | 198.0 | 348.6 | 290.1 | 302.5 | 227.4 |
| California..... | 428.0 | 20,132.6 | 327.3 | 334.4 | 374.4 | 380.9 | 1,878.3 | 2,784.6 | 2,366.8 | 2,450.2 | 2,478.9 | 3,077.2 | 3,442.2 | 3,758.0 | 2,964.0 |
| Colorado..... | 30.3 | 2,020.3 | 29.9 | 31.9 | 41.7 | 50.9 | 204.9 | 269.3 | 241.2 | 237.2 | 266.3 | 326.2 | 300.5 | 359.9 | 315.1 |
| Connecticut.... | 140.6 | 7,707.4 | 133.6 | 155.5 | 188.8 | 196.6 | 599.1 | 1,006.4 | 902.0 | 951.1 | 953.5 | 1,114.6 | 1,394.6 | 1,472.0 | 1,223.4 |
| Delaware..... | 14.5 | 714.2 | 10.5 | 12.5 | 13.4 | 12.7 | 63.3 | 93.3 | 86.4 | 93.9 | 91.5 | 112.6 | 114.8 | 113.1 | 94.9 |
| Dist. of Col... | 174.1 | 6,100.1 | 237.5 | 296.9 | 320.1 | 358.5 | 580.4 | 771.3 | 694.5 | 656.7 | 650.4 | 694.5 | 684.2 | 639.7 | 502.3 |
| Florida..... | 75.0 | 3,705.9 | 59.6 | 68.0 | 78.1 | 85.7 | 298.1 | 497.7 | 483.7 | 507.9 | 497.6 | 583.0 | 498.7 | 531.0 | 426.8 |
| Georgia..... | 60.3 | 3,175.5 | 52.1 | 60.1 | 68.1 | 64.1 | 275.1 | 476.2 | 372.2 | 407.8 | 340.6 | 506.7 | 512.0 | 534.6 | 463.6 |
| Idaho..... | 8.1 | 841.0 | 8.0 | 23.7 | 18.2 | 21.3 | 79.2 | 110.7 | 96.5 | 102.4 | 109.3 | 141.4 | 125.5 | 148.3 | 98.9 |
| Illinois..... | 355.1 | 23,612.9 | 340.5 | 319.7 | 375.7 | 412.3 | 2,075.9 | 3,391.5 | 2,999.2 | 2,950.5 | 2,766.3 | 3,924.2 | 3,834.7 | 3,861.2 | 3,170.4 |
| Indiana..... | 69.7 | 7,516.9 | 69.5 | 82.4 | 99.0 | 112.1 | 586.9 | 1,027.8 | 1,016.5 | 1,078.6 | 1,033.9 | 1,267.8 | 1,093.0 | 1,232.2 | 1,108.9 |
| Iowa..... | 50.0 | 4,575.8 | 36.3 | 48.7 | 49.9 | 50.0 | 315.5 | 540.4 | 546.3 | 712.9 | 707.6 | 782.9 | 750.7 | 1,008.5 | 771.7 |
| Kansas..... | 40.2 | 2,532.9 | 35.0 | 31.5 | 37.3 | 40.4 | 212.7 | 349.7 | 360.2 | 330.9 | 314.1 | 407.1 | 386.4 | 483.0 | 362.2 |
| Kentucky..... | 42.8 | 3,036.2 | 30.8 | 49.6 | 53.5 | 51.5 | 283.3 | 444.9 | 417.3 | 425.9 | 393.7 | 425.4 | 433.3 | 526.2 | 444.9 |
| Louisiana..... | 62.0 | 3,428.0 | 40.7 | 43.9 | 50.8 | 49.6 | 254.2 | 421.8 | 438.7 | 438.3 | 460.4 | 582.0 | 606.0 | 649.6 | 450.2 |
| Maine..... | 37.2 | 1,725.5 | 27.6 | 28.8 | 40.3 | 43.7 | 120.4 | 216.7 | 201.9 | 232.1 | 217.6 | 284.8 | 288.0 | 318.1 | 279.8 |
| Maryland..... | 91.6 | 5,785.2 | 70.4 | 88.3 | 107.8 | 110.3 | 472.9 | 1,110.8 | 782.4 | 728.7 | 686.5 | 748.7 | 821.0 | 780.8 | 695.1 |
| Massachusetts.. | 312.2 | 14,413.6 | 224.4 | 293.3 | 331.3 | 337.8 | 1,119.6 | 1,864.4 | 1,710.0 | 1,885.3 | 1,883.8 | 2,300.6 | 2,276.9 | 2,424.2 | 2,061.8 |
| Michigan..... | 366.8 | 13,721.6 | 202.3 | 266.9 | 373.7 | 335.6 | 1,114.3 | 1,733.9 | 1,636.5 | 1,766.9 | 1,704.0 | 2,125.5 | 2,256.2 | 2,681.1 | 1,973.6 |
| Minnesota..... | 51.6 | 4,037.7 | 50.7 | 71.8 | 71.2 | 77.7 | 300.4 | 545.6 | 537.9 | 545.3 | 511.8 | 609.9 | 677.6 | 743.8 | 581.4 |
| Mississippi.... | 36.7 | 1,508.8 | 26.4 | 29.5 | 34.5 | 38.3 | 130.6 | 213.3 | 201.1 | 205.7 | 182.0 | 192.3 | 230.4 | 323.1 | 279.5 |
| Missouri..... | 173.5 | 7,326.4 | 142.0 | 145.0 | 161.7 | 153.0 | 664.7 | 906.2 | 863.7 | 936.4 | 928.8 | 1,155.5 | 1,161.2 | 1,280.3 | 1,063.6 |
| Montana..... | 17.2 | 1,030.7 | 15.3 | 14.8 | 21.0 | 23.2 | 89.4 | 156.2 | 137.6 | 148.2 | 137.5 | 149.7 | 128.2 | 178.3 | 135.2 |
| Nebraska..... | 36.2 | 2,371.8 | 21.9 | 26.7 | 27.4 | 30.8 | 210.7 | 292.9 | 283.5 | 315.0 | 339.4 | 423.8 | 379.1 | 456.4 | 375.2 |
| Nevada..... | 6.5 | 381.4 | 4.6 | 4.5 | 5.7 | 6.4 | 33.1 | 56.1 | 46.8 | 45.5 | 47.7 | 63.3 | 64.1 | 69.3 | 60.3 |
| New Hampshire.. | 29.0 | 1,150.8 | 19.3 | 17.7 | 28.7 | 40.7 | 90.8 | 166.7 | 142.3 | 144.9 | 140.3 | 159.3 | 183.2 | 224.6 | 201.2 |
| New Jersey..... | 286.0 | 13,313.7 | 201.8 | 212.5 | 269.1 | 275.1 | 1,069.0 | 1,837.9 | 1,807.7 | 1,781.3 | 1,744.6 | 1,916.2 | 2,020.7 | 1,976.1 | 1,763.4 |
| New Mexico..... | 9.9 | 720.3 | 12.2 | 12.1 | 18.5 | 16.9 | 68.3 | 95.8 | 82.8 | 88.5 | 94.4 | 129.9 | 94.7 | 130.2 | 83.7 |
| New York..... | 1,350.5 | 53,060.7 | 731.3 | 939.0 | 985.2 | 1,062.8 | 4,355.0 | 6,493.5 | 6,585.4 | 7,254.3 | 7,129.5 | 7,883.8 | 9,012.0 | 9,674.2 | 8,696.0 |
| North Carolina. | 50.8 | 3,089.7 | 40.9 | 42.2 | 51.8 | 52.1 | 250.0 | 382.8 | 375.3 | 375.7 | 342.7 | 567.8 | 574.2 | 597.3 | 523.5 |
| North Dakota... | 10.4 | 801.2 | 5.9 | 6.2 | 8.6 | 11.6 | 53.9 | 109.3 | 104.9 | 108.4 | 99.5 | 152.4 | 134.9 | 174.5 | 110.3 |
| Ohio..... | 293.7 | 18,269.5 | 189.6 | 264.0 | 287.9 | 318.1 | 1,269.2 | 2,495.9 | 2,415.3 | 2,594.7 | 2,571.1 | 2,850.9 | 2,863.9 | 3,290.9 | 2,580.1 |
| Oklahoma..... | 44.9 | 2,489.1 | 43.4 | 34.3 | 43.1 | 56.0 | 247.5 | 318.0 | 277.8 | 300.9 | 268.4 | 438.8 | 429.1 | 471.9 | 325.5 |
| Oregon..... | 59.1 | 2,739.3 | 51.3 | 55.7 | 56.0 | 64.0 | 197.1 | 368.6 | 399.8 | 358.8 | 350.6 | 381.2 | 425.1 | 485.7 | 405.3 |
| Pennsylvania... | 419.5 | 27,075.3 | 264.4 | 370.7 | 501.4 | 547.5 | 2,244.2 | 3,675.2 | 3,480.8 | 3,482.5 | 3,922.1 | 4,431.2 | 3,920.2 | 4,319.8 | 3,665.6 |
| Rhode Island... | 58.8 | 3,087.6 | 40.3 | 47.8 | 54.5 | 59.3 | 329.8 | 433.9 | 405.2 | 407.3 | 368.0 | 423.5 | 484.7 | 555.0 | 463.4 |
| South Carolina. | 30.3 | 1,488.2 | 24.5 | 21.5 | 23.2 | 25.4 | 264.7 | 170.0 | 160.1 | 166.3 | 184.9 | 216.1 | 211.0 | 210.2 | 186.9 |
| South Dakota... | 10.4 | 832.2 | 7.0 | 6.3 | 7.6 | 9.9 | 52.4 | 117.7 | 119.3 | 116.2 | 127.6 | 136.9 | 124.9 | 162.0 | 112.7 |
| Tennessee..... | 58.8 | 2,952.8 | 39.3 | 60.3 | 59.5 | 56.6 | 290.5 | 369.6 | 336.0 | 351.0 | 341.0 | 494.8 | 518.3 | 733.0 | 475.4 |
| Texas..... | 276.5 | 11,520.8 | 200.0 | 176.7 | 205.2 | 233.1 | 1,053.3 | 1,592.7 | 1,551.0 | 1,646.0 | 1,467.2 | 1,695.8 | 1,535.2 | 1,848.0 | 1,592.9 |
| Utah..... | 11.6 | 963.4 | 11.2 | 13.0 | 15.6 | 16.4 | 63.2 | 126.2 | 124.8 | 125.3 | 137.5 | 171.9 | 151.2 | 177.8 | 144.2 |
| Vermont..... | 14.7 | 705.8 | 9.7 | 10.2 | 13.2 | 15.8 | 54.5 | 97.8 | 93.6 | 89.3 | 96.3 | 112.3 | 104.8 | 132.5 | 102.4 |
| Virginia..... | 71.6 | 4,051.8 | 58.7 | 68.9 | 78.6 | 89.2 | 312.9 | 558.9 | 526.7 | 555.2 | 566.4 | 602.0 | 592.9 | 662.8 | 536.6 |
| Washington..... | 75.0 | 3,909.2 | 85.1 | 82.1 | 94.2 | 91.8 | 305.5 | 479.6 | 402.1 | 424.1 | 435.8 | 702.4 | 748.8 | 771.8 | 605.2 |
| West Virginia.. | 32.4 | 2,449.7 | 21.1 | 25.6 | 32.4 | 34.1 | 198.7 | 360.8 | 336.7 | 365.1 | 342.9 | 375.5 | 337.5 | 365.3 | 305.4 |
| Wisconsin..... | 104.7 | 5,728.3 | 38.3 | 45.3 | 64.3 | 86.4 | 423.7 | 819.5 | 772.7 | 813.0 | 820.1 | 931.7 | 880.0 | 1,054.6 | 869.7 |
| Wyoming..... | 9.7 | 493.6 | 6.8 | 6.2 | 8.6 | 9.9 | 48.5 | 71.9 | 69.2 | 63.1 | 64.0 | 76.7 | 63.9 | 101.5 | 70.4 |
| Alaska..... | 1.2 | 66.1 | 1.3 | .6 | .2 | .4 | .9 | 6.1 | 8.7 | 11.9 | 9.7 | 13.6 | 11.7 | 12.8 | 11.9 |
| Guam..... | * | * | * | - | - | - | - | - | - | - | - | - | - | - | - |
| Hawaii..... | 6.9 | 1,238.7 | 9.7 | 81.9 | 49.4 | 34.1 | 57.5 | 84.4 | 78.9 | 158.1 | 220.4 | 263.8 | 193.8 | 307.0 | 171.8 |
| Puerto Rico.... | 10.2 | 166.8 | 6.0 | 4.9 | 7.9 | 9.5 | 9.3 | 15.0 | 17.7 | 22.4 | 23.2 | 22.4 | 21.9 | 19.4 | 18.4 |
| Samoa..... | * | .1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Virgin Islands. | .5 | .6 | .2 | - | .2 | - | - | - | - | - | - | - | - | - | - |
| Total..... | 6,086.9 | 308,621.3 | 4,372.3 | 5,191.6 | 5,985.4 | 6,354.3 | 25,657.1 | 41,168.8 | 38,649.2 | 40,599.0 | 40,172.8 | 47,990.3 | 48,960.5 | 53,954.6 | 44,640.2 |

Source: Post Office Department, Division of Postal Savings.
p Preliminary.
* Less than $50.

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

## Sales of Tax Series Treasury Notes

### Table 1.- Summary, by Series

(In millions of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month (par value) | Net change during fiscal year or month | Analysis of net change | | | |
|---|---|---|---|---|---|---|
| | | | Analysis of gross sales | | | Redemptions (par value) |
| | | | Total funds received | Adjustment of sales reported to funds received | Sales reported | |
| **All series 1/** | | | | | | |
| 1942 2/ | 3,014.5 | +3,014.5 | 4,138.9 | -17.2 | 4,156.2 | 1,124.4 |
| 1941-August | 1,037.1 | +1,037.1 | 1,037.1 | -57.5 | 1,094.6 | * |
| September | 1,343.0 | +305.8 | 305.9 | +17.5 | 288.5 | .1 |
| October | 1,817.6 | +474.7 | 474.7 | +37.0 | 437.7 | * |
| November | 2,136.4 | +318.8 | 319.8 | -.5 | 320.3 | 1.0 |
| December | 2,471.0 | +334.6 | 341.9 | -3.7 | 345.6 | 7.3 |
| 1942-January | 2,697.2 | +226.2 | 237.8 | +10.0 | 227.7 | 11.5 |
| February | 2,807.1 | +109.9 | 126.1 | -1.9 | 128.0 | 16.2 |
| March | 2,536.3 | -270.8 | 234.8 | -2.5 | 237.3 | 505.6 |
| April | 2,744.4 | +208.1 | 254.7 | -6.3 | 261.0 | 46.6 |
| May | 3,099.7 | +355.4 | 399.3 | +4.0 | 395.2 | 43.9 |
| June | 3,014.5 | -85.2 | 406.9 | -13.3 | 420.2 | 492.1 |
| July | 3,356.6 | +342.1 | 388.2 | +5.9 | 382.2 | 46.1 |
| August | 3,739.3 | +382.7 | 417.9 | +18.8 | 399.1 | 35.3 |
| **Series A** | | | | | | |
| 1942 2/ | 54.8 | +54.8 | 72.2 | +.1 | 72.1 | 17.4 |
| 1941-August | 18.2 | +18.2 | 18.2 | -1.5 | 19.7 | * |
| September | 26.0 | +7.8 | 7.8 | +.7 | 7.1 | * |
| October | 32.5 | +6.5 | 6.5 | +.7 | 5.8 | * |
| November | 36.7 | +4.2 | 4.2 | +.1 | 4.1 | * |
| December | 44.0 | +7.3 | 7.3 | +1.6 | 5.8 | * |
| 1942-January | 48.4 | +4.4 | 4.7 | -1.4 | 6.1 | .3 |
| February | 50.6 | +2.2 | 3.2 | * | 3.3 | 1.0 |
| March | 45.1 | -5.5 | 5.3 | -.1 | 5.4 | 10.8 |
| April | 48.5 | +3.4 | 4.6 | * | 4.6 | 1.2 |
| May | 53.4 | +4.8 | 5.2 | * | 5.2 | .3 |
| June | 54.8 | +1.4 | 5.1 | * | 5.1 | 3.7 |
| July | 60.3 r | +5.5 | 6.0 | * | 6.0 | .5 |
| August | 65.1 | +4.8 | 5.1 | +.2 | 4.9 | .3 |
| **Series B** | | | | | | |
| 1942 2/ | 2,959.7 | +2,959.7 | 4,066.7 | -17.3 | 4,084.1 | 1,107.0 |
| 1941-August | 1,018.9 | +1,018.9 | 1,018.9 | -56.0 | 1,074.9 | - |
| September | 1,316.9 | +298.0 | 298.1 | +16.7 | 281.4 | .1 |
| October | 1,785.1 | +468.2 | 468.2 | +36.3 | 431.9 | * |
| November | 2,099.7 | +314.6 | 315.6 | -.6 | 316.2 | 1.0 |
| December | 2,427.0 | +327.3 | 334.5 | -5.3 | 339.8 | 7.2 |
| 1942-January | 2,648.8 | +221.8 | 233.1 | +11.5 | 221.6 | 11.2 |
| February | 2,756.5 | +107.7 | 122.9 | -1.8 | 124.7 | 15.2 |
| March | 2,491.2 | -265.3 | 229.5 | -2.4 | 231.9 | 494.8 |
| April | 2,695.8 | +204.6 | 250.1 | -6.4 | 256.4 | 45.4 |
| May | 3,046.3 | +350.5 | 394.1 | +4.0 | 390.1 | 43.6 |
| June | 2,959.7 | -86.6 | 401.8 | -13.3 | 415.1 | 488.4 |
| July | 3,296.3 | +336.6 | 382.2 | +5.9 | 376.2 | 45.6 |
| August | 3,674.2 | +377.8 | 412.8 | +18.6 | 394.2 | 35.0 |

Source: Daily Treasury Statement and reports of gross sales.

r Revised.

* 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.

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

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

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

| Fiscal year or month | Sales in millions of dollars at par | | | | | | | | | | Percentage distribution of sales | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total all denominations | Denomination | | | | | | | | | Total all denominations | Denomination | | | | | | | | |
| | | $25 1/ | $50 1/ | $100 | $500 2/ | $1,000 2/ | $10,000 3/ | $100,000 3/ | $500,000 3/ | $1,000,000 3/ | | $25 1/ | $50 1/ | $100 | $500 2/ | $1,000 2/ | $10,000 3/ | $100,000 3/ | $500,000 3/ | $1,000,000 3/ |
| **Series A** | | | | | | | | | | | | | | | | | | | | |
| 1942 4/..... | 72.1 | 2.9 | 4.2 | 56.2 | 3.1 | 5.7 | - | - | - | - | 100.0 | 4.0 | 5.8 | 78.0 | 4.3 | 7.9 | - | - | - | - |
| 1941-Aug..... | 19.7 | .6 | .8 | 18.3 | - | - | - | - | - | - | 100.0 | 3.1 | 4.2 | 92.6 | - | - | - | - | - | - |
| Sept..... | 7.1 | .3 | .4 | 6.3 | - | - | - | - | - | - | 100.0 | 4.5 | 5.8 | 89.7 | - | - | - | - | - | - |
| Oct..... | 5.8 | .3 | .4 | 5.1 | - | - | - | - | - | - | 100.0 | 5.2 | 7.0 | 87.8 | - | - | - | - | - | - |
| Nov..... | 4.1 | .3 | .3 | 3.5 | - | - | - | - | - | - | 100.0 | 6.3 | 8.4 | 85.4 | - | - | - | - | - | - |
| Dec..... | 5.8 | .3 | .5 | 4.9 | - | - | - | - | - | - | 100.0 | 5.3 | 9.4 | 85.2 | - | - | - | - | - | - |
| 1942-Jan..... | 6.1 | .2 | .3 | 4.1 | .5 | .9 | - | - | - | - | 100.0 | 3.7 | 5.5 | 67.2 | 8.5 | 15.1 | - | - | - | - |
| Feb..... | 3.3 | .1 | .2 | 2.0 | .3 | .6 | - | - | - | - | 100.0 | 4.1 | 6.1 | 62.0 | 9.4 | 18.4 | - | - | - | - |
| Mar..... | 5.4 | .2 | .3 | 3.3 | .6 | 1.0 | - | - | - | - | 100.0 | 3.2 | 5.1 | 62.1 | 10.5 | 19.1 | - | - | - | - |
| Apr..... | 4.6 | .2 | .3 | 2.8 | .5 | .9 | - | - | - | - | 100.0 | 3.6 | 5.8 | 60.1 | 10.6 | 19.9 | - | - | - | - |
| May..... | 5.2 | .2 | .3 | 2.9 | .6 | 1.2 | - | - | - | - | 100.0 | 3.4 | 5.7 | 57.1 | 11.4 | 22.5 | - | - | - | - |
| June..... | 5.1 | .2 | .3 | 2.9 | .6 | 1.1 | - | - | - | - | 100.0 | 3.5 | 5.7 | 57.0 | 12.4 | 21.3 | - | - | - | - |
| July..... | 6.0 | .2 | .4 | 3.3 | .8 | 1.4 | - | - | - | - | 100.0 | 3.4 | 5.8 | 54.2 | 13.1 | 23.6 | - | - | - | - |
| August... | 4.9 | .2 | .3 | 2.7 | .6 | 1.1 | - | - | - | - | 100.0 | 3.7 | 6.4 | 54.2 | 12.8 | 22.9 | - | - | - | - |
| **Series B** | | | | | | | | | | | | | | | | | | | | |
| 1942 4/..... | 4,084.1 | - | - | 6.9 | 14.6 | 147.4 | 562.0 | 1,392.4 | 371.9 | 1,589.0 | 100.0 | - | - | .2 | .4 | 3.6 | 13.8 | 34.1 | 9.1 | 38.9 |
| 1941-Aug..... | 1,074.9 | - | - | 1.2 | 2.9 | 27.5 | 120.5 | 374.9 | 63.0 | 485.0 | 100.0 | - | - | .1 | .3 | 2.6 | 11.2 | 34.9 | 5.9 | 45.1 |
| Sept..... | 281.4 | - | - | .5 | 1.2 | 12.7 | 44.8 | 103.2 | 28.0 | 91.0 | 100.0 | - | - | .2 | .4 | 4.5 | 15.9 | 36.7 | 10.0 | 32.3 |
| Oct..... | 431.9 | - | - | .5 | 1.4 | 12.1 | 44.2 | 114.2 | 26.5 | 233.0 | 100.0 | - | - | .1 | .3 | 2.8 | 10.2 | 26.4 | 6.1 | 53.9 |
| Nov..... | 316.2 | - | - | .5 | 1.1 | 11.2 | 43.9 | 104.4 | 32.0 | 123.0 | 100.0 | - | - | .2 | .4 | 3.5 | 13.9 | 33.0 | 10.1 | 38.9 |
| Dec..... | 339.8 | - | - | .9 | 2.1 | 19.2 | 58.8 | 120.9 | 22.0 | 116.0 | 100.0 | - | - | .3 | .6 | 5.6 | 17.3 | 35.6 | 6.5 | 34.1 |
| 1942-Jan..... | 221.6 | - | - | .6 | 1.2 | 12.1 | 39.8 | 71.8 | 19.0 | 77.0 | 100.0 | - | - | .3 | .6 | 5.5 | 18.0 | 32.4 | 8.6 | 34.7 |
| Feb..... | 124.7 | - | - | .3 | .6 | 6.4 | 23.2 | 48.7 | 11.5 | 34.0 | 100.0 | - | - | .3 | .5 | 5.1 | [illegible] | 39.0 | 9.2 | 27.3 |
| Mar..... | 231.9 | - | - | .5 | 1.1 | 10.9 | 33.4 | 74.5 | 31.5 | 80.0 | 100.0 | - | - | .2 | .5 | 4.7 | 14.4 | 32.1 | 13.6 | 34.5 |
| Apr..... | 256.4 | - | - | .5 | .9 | 10.6 | 39.8 | 108.2 | 34.5 | 62.0 | 100.0 | - | - | .2 | .3 | 4.1 | 15.5 | 42.2 | 13.5 | 24.2 |
| May..... | 390.1 | - | - | .6 | 1.1 | 12.0 | 52.9 | 122.4 | 43.0 | 158.0 | 100.0 | - | - | .2 | .3 | 3.1 | 13.6 | 31.4 | 11.0 | 40.5 |
| June r... | 415.1 | - | - | .6 | 1.1 | 13.8 | 65.5 | 148.6 | 55.5 | 130.0 | 100.0 | - | - | .1 | .3 | 3.3 | 15.8 | 35.8 | 13.4 | 31.3 |
| July..... | 376.2 | - | - | .7 | 1.5 | 15.9 | 71.4 | 150.8 | 81.0 | 55.0 | 100.0 | - | - | .2 | .4 | 4.2 | 19.0 | 40.1 | 21.5 | 14.6 |
| August... | 394.2 | - | - | .7 | 1.4 | 16.0 | 74.1 | 172.5 | 37.5 | 92.0 | 100.0 | - | - | .2 | .4 | 4.1 | 18.8 | 43.8 | 9.5 | 23.3 |

Source: Reports of gross sales.
r Revised.
1/ Not sold in Series B.
2/ Not sold in Series A prior to January 1942.
3/ Not sold in Series A.
4/ Sale of Tax Series Treasury notes began in August 1941.

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

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

| Fiscal year or month | Sales in millions of dollars at par | | | Percentage distribution of sales | | |
|---|---|---|---|---|---|---|
| | Total | Type of purchaser | | Total | Type of purchaser | |
| | | Individuals, partnerships, and fiduciaries | Corporations | | Individuals, partnerships, and fiduciaries | Corporations |
| **All series** | | | | | | |
| 1942 1/ | 4,156.2 | 402.5 | 3,753.7 | 100.0 | 9.7 | 90.3 |
| 1941-August | 1,094.6 | 66.0 | 1,028.6 | 100.0 | 6.0 | 94.0 |
| September | 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 |
| June | 420.2 | 35.5 | 384.7 | 100.0 | 8.5 | 91.5 |
| July | 382.2 | 38.9 | 343.4 | 100.0 | 10.2 | 89.8 |
| August | 399.1 | 28.8 | 370.3 | 100.0 | 7.2 | 92.8 |
| **Series A** | | | | | | |
| 1942 1/ | 72.1 | 63.0 | 9.1 | 100.0 | 87.4 | 12.6 |
| 1941-August | 19.7 | 16.0 | 3.7 | 100.0 | 81.2 | 18.8 |
| September | 7.1 | 6.2 | .9 | 100.0 | 87.4 | 12.6 |
| October | 5.8 | 5.2 | .6 | 100.0 | 89.0 | 11.0 |
| November | 4.1 | 3.5 | .6 | 100.0 | 85.5 | 14.5 |
| December | 5.8 | 5.4 | .4 | 100.0 | 93.8 | 6.2 |
| 1942-January | 6.1 | 5.4 | .7 | 100.0 | 88.9 | 11.1 |
| February | 3.3 | 2.8 | .4 | 100.0 | 87.2 | 12.8 |
| March | 5.4 | 4.9 | .5 | 100.0 | 90.6 | 9.4 |
| April | 4.6 | 4.2 | .4 | 100.0 | 92.1 | 7.9 |
| May | 5.2 | 4.7 | .4 | 100.0 | 91.7 | 8.3 |
| June | 5.1 | 4.6 | .5 | 100.0 | 90.3 | 9.7 |
| July | 6.0 | 5.4 | .6 | 100.0 | 90.1 | 9.9 |
| August | 4.9 | 4.3 | .6 | 100.0 | 87.7 | 12.3 |
| **Series B** | | | | | | |
| 1942 1/ | 4,084.1 | 339.5 | 3,744.6 | 100.0 | 8.3 | 91.7 |
| 1941-August | 1,074.9 | 50.0 | 1,024.9 | 100.0 | 4.7 | 95.3 |
| September | 281.4 | 21.1 | 260.3 | 100.0 | 7.5 | 92.5 |
| October | 431.9 | 20.4 | 411.5 | 100.0 | 4.7 | 95.3 |
| November | 316.2 | 14.3 | 301.9 | 100.0 | 4.5 | 95.5 |
| December | 339.8 | 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 |
| June | 415.1 | 30.9 | 384.2 | 100.0 | 7.4 | 92.6 |
| July | 376.2 | 33.5 | 342.8 | 100.0 | 8.9 | 91.1 |
| August | 394.2 | 24.5 | 369.7 | 100.0 | 6.2 | 93.8 |

Source: Reports of gross sales.
1/ Sales of Tax Series Treasury notes began in August 1941.

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

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

| Fiscal year or month | Redemptions in millions of dollars at par | | | Percentage distribution of redemptions | | |
|---|---|---|---|---|---|---|
| | Total | Means of payment | | Total | Means of payment | |
| | | Received for taxes | Cash redemptions | | Received for taxes | Cash redemptions |
| **All series** | | | | | | |
| 1942 1/ | 1,124.4 | 1,103.7 | 20.7 | 100.0 | 98.2 | 1.8 |
| 1941-August | * | - | * | 100.0 | - | 100.0 |
| September | .1 | - | .1 | 100.0 | - | 100.0 |
| October | * | - | * | 100.0 | - | 100.0 |
| November | 1.0 | - | 1.0 | 100.0 | - | 100.0 |
| December | 7.3 | - | 7.3 | 100.0 | - | 100.0 |
| 1942-January | 11.5 | 10.5 | 1.0 | 100.0 | 91.4 | 8.6 |
| February | 16.2 | 15.8 | .3 | 100.0 | 97.9 | 2.1 |
| March | 505.6 | 504.7 | .9 | 100.0 | 99.8 | .2 |
| April | 46.6 | 45.4 | 1.3 | 100.0 | 97.3 | 2.7 |
| May | 43.9 | 42.1 | 1.8 | 100.0 | 95.9 | 4.1 |
| June | 492.1 | 485.2 | 6.9 | 100.0 | 98.6 | 1.4 |
| July | 46.1 | 44.8 | 1.3 | 100.0 | 97.3 | 2.7 |
| August | 35.3 | 29.4 | 5.8 | 100.0 | 83.4 | 16.6 |
| **Series A** | | | | | | |
| 1942 1/ | 17.4 | 16.6 | .8 | 100.0 | 95.6 | 4.4 |
| 1941-August | * | - | * | 100.0 | - | 100.0 |
| September | * | - | * | 100.0 | - | 100.0 |
| October | * | - | * | 100.0 | - | 100.0 |
| November | * | - | * | 100.0 | - | 100.0 |
| December | * | - | * | 100.0 | - | 100.0 |
| 1942-January | .3 | .3 | * | 100.0 | 85.2 | 14.8 |
| February | 1.0 | .9 | .1 | 100.0 | 91.0 | 9.0 |
| March | 10.8 | 10.5 | .3 | 100.0 | 97.3 | 2.7 |
| April | 1.2 | 1.1 | .1 | 100.0 | 93.4 | 6.6 |
| May | .3 | .2 | .1 | 100.0 | 76.1 | 23.9 |
| June | 3.7 | 3.6 | .1 | 100.0 | 97.2 | 2.8 |
| July | .5 | .3 | .1 | 100.0 | 72.6 | 27.4 |
| August | .3 | .2 | .1 | 100.0 | 60.8 | 39.2 |
| **Series B** | | | | | | |
| 1942 1/ | 1,107.0 | 1,087.1 | 19.9 | 100.0 | 98.2 | 1.8 |
| 1941-August | - | - | - | - | - | - |
| September | .1 | - | .1 | 100.0 | - | 100.0 |
| October | * | - | * | 100.0 | - | 100.0 |
| November | 1.0 | - | 1.0 | 100.0 | - | 100.0 |
| December | 7.2 | - | 7.2 | 100.0 | - | 100.0 |
| 1942-January | 11.2 | 10.3 | .9 | 100.0 | 91.6 | 8.4 |
| February | 15.2 | 14.9 | .2 | 100.0 | 98.4 | 1.6 |
| March | 494.8 | 494.2 | .6 | 100.0 | 99.9 | .1 |
| April | 45.4 | 44.3 | 1.2 | 100.0 | 97.4 | 2.6 |
| May | 43.6 | 41.9 | 1.7 | 100.0 | 96.0 | 4.0 |
| June | 488.4 | 481.6 | 6.9 | 100.0 | 98.6 | 1.4 |
| July | 45.6 | 44.5 | 1.1 | 100.0 | 97.5 | 2.5 |
| August | 35.0 | 29.3 | 5.7 | 100.0 | 83.6 | 16.4 |

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

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

# OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

| End of fiscal year or month | Securities issued by United States Government | | | | | | | | Securities guaranteed by United States 1/ | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total amount outstanding | Distribution by classes of holders | | | | | | | Total amount unmatured outstanding | Distribution by classes of holders | |
| | | U. S. Government agencies and trust funds 2/ | | | Federal Reserve Banks 3/ | Private investors 4/ | | | | U. S. Government agencies and trust funds and Federal Reserve Banks 2/ | Private investors 4/ |
| | | Total public and special issues | Public marketable issues 5/ | Special issues | Public marketable issues | Total public issues | Public marketable issues | Public non-marketable issues | | Public marketable issues | Public marketable issues |
| 1933 | 22,158 | 690 | 367 | 323 | 1,998 | 19,469 | 19,469 | - | - | - | - |
| 1934 | 26,480 | 1,288 | 892 | 396 | 2,432 | 22,760 | 22,760 | - | 681 | 150 | 531 |
| 1935 | 27,645 | 1,629 | 996 | 633 | 2,433 | 23,583 | 23,521 | 62 | 4,123 | 362 | 3,761 |
| 1936 | 32,989 | 1,945 | 1,319 | 626 | 2,430 | 28,614 | 27,353 | 1,261 | 4,718 | 375 | 4,343 |
| 1937 | 35,800 | 3,221 | 1,663 | 1,558 | 2,526 | 30,053 | 28,865 | 1,188 | 4,665 | 363 | 4,302 |
| 1938 | 36,576 | 4,452 | 1,776 | 2,676 | 2,564 | 29,560 | 28,004 | 1,556 | 4,853 | 325 | 4,528 |
| 1939 | 39,886 | 5,600 | 1,830 | 3,770 | 2,551 | 31,735 | 29,584 | 2,151 | 5,450 | 286 | 5,164 |
| 1940 | 42,376 | 6,792 | 2,017 | 4,775 | 2,458 | 33,126 | 29,961 | 3,166 | 5,498 | 287 | 5,211 |
| 1941 | 48,387 | 8,214 | 2,094 | 6,120 | 2,180 | 37,993 | 33,439 | 4,554 | 6,360 | 273 | 6,087 |
| 1942 | 71,968 | 10,330 | 2,445 | 7,885 | 2,641 | 58,997 | 45,490 | 13,507 | 4,549 | 286 | 4,263 |
| 1941-August | 50,371 | 8,575 | 2,105 | 6,470 | 2,180 | 39,616 | 33,382 | 6,233 | 6,928 | 275 | 6,653 |
| September | 50,791 | 8,761 | 2,103 | 6,658 | 2,180 | 39,850 | 33,085 | 6,764 | 6,929 | 278 | 6,651 |
| October | 53,040 | 8,879 | 2,215 | 6,664 | 2,180 | 41,981 | 34,474 | 7,506 | 6,930 | 284 | 6,646 |
| November | 54,536 | 9,031 | 2,225 | 6,806 | 2,180 | 43,325 | 35,272 | 8,051 | 6,316 | 283 | 6,033 |
| December | 57,451 | 9,249 | 2,267 | 6,982 | 2,250 | 45,952 | 37,046 | 8,906 | 6,317 | 285 | 6,032 |
| 1942-January | 59,531 | 9,332 | 2,269 | 7,063 | 2,239 | 47,960 | 37,765 | 10,194 | 5,673 | 283 | 5,390 |
| February | 61,895 | 9,537 | 2,347 | 7,190 | 2,261 | 50,097 | 39,094 | 11,002 | 5,673 | 289 | 5,384 |
| March | 61,940 | 9,687 | 2,354 | 7,333 | 2,241 | 50,012 | 38,737 | 11,275 | 5,666 | 288 | 5,378 |
| April | 64,496 | 9,721 | 2,363 | 7,358 | 2,346 | 52,429 | 40,431 | 11,999 | 5,666 | 295 | 5,371 |
| May | 68,108 | 9,943 | 2,425 | 7,518 | 2,482 | 55,683 | 42,711 | 12,973 | 5,667 | 291 | 5,376 |
| June | 71,968 | 10,330 | 2,445 | 7,885 | 2,641 | 58,997 | 45,490 | 13,507 | 4,549 | 286 | 4,263 |
| July | 76,694 | 10,582 | 2,457 | 8,125 | 3,148 | 62,964 | 48,225 | 14,739 | 4,551 | 289 | 4,262 6/ |
| August | 81,244 | 10,837p | 2,574p | 8,262 | 3,401 | 67,006p | 51,205p | 15,801p | 4,567 | 289p | 4,278p 7/ |

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

p Preliminary.

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

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

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

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

5/ Includes public non-marketable issues which have not at any time aggregated as much as $4,500,000.

6/ Includes $37,000,000 public non-marketable issues.

7/ Includes $52,500,300 public non-marketable issues.

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

(In millions of dollars)

| | Net market purchases or sales (-) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 1937 | 14.4 | 5.7 | 119.6 | 11.9 | 3.9 | 24.4 | 4.8 | 12.5 | 8.9 | 3.7 | 2.0 | -15.4 |
| 1938 | -12.0 | -3.0 | 23.3 | 2.5 | -4.9 | .8 | 1.2 | -3.9 | 38.5 | 1.0 | .4 | 6.5 |
| 1939 | 1.6 | .1 | -12.5 | -37.1 | -40.4 | 5.0 | 3.0 | 3.3 | 71.9 | -1.2 | -2.8 | -3.2 |
| 1940 | -9.5 | -20.9 | -5.7 | -1.6 | .4 | .9 | - | - | -.3 | -4.4 | -.3 | -1.1 |
| 1941 | -2.8 | 12.0 | - | -.7 | -.2 | .4 | * | - | * | -.2 | - | 60.0 |
| 1942 | -.5 | 30.0 | 5.8 | .3 | * | .3 | -2.3 | -8.4 | | | | |

* Less than $50,000.

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

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

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

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

PART A - PAR VALUES IN MILLIONS OF DOLLARS

| Classification | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total amount outstanding | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/ | Held by all other investors |
| | | Total 7,027 institutions | 6,268 banks | | | 759 insurance companies | | | | |
| | | | Total | 5,778 commercial banks | 490 mutual savings banks | Total | 199 life insurance companies | 560 fire, casualty, and marine insurance companies | | |
| 1. Type of security | | | | | | | | | | |
| Securities issued by United States | | | | | | | | | | |
| Treasury bills | 3,663 | 2,379 | 2,291 | 2,263 | 28 | 88 | 54 | 34 | 567 | 718 |
| Certificates of indebtedness | 3,096 | 2,148 | 1,977 | 1,921 | 57 | 171 | 116 | 55 | 229 | 718 |
| Treasury notes | 6,689 | 4,087 | 3,822 | 3,682 | 139 | 266 | 168 | 97 | 798 | 1,803 |
| Treasury bonds | 40,182 | 27,566 | 19,703 | 16,135 | 3,569 | 7,862 | 6,473 | 1,390 | 3,974 | 8,642 |
| Other bonds | 196 | 12 | 12 | 12 | * | 1 | * | * | 33 | 151 |
| Guaranteed issues 3/ | 4,514 | 3,396 | 2,977 | 2,837 | 140 | 419 | 353 | 67 | 289 | 829 |
| Total | 58,340 | 39,589 | 30,782 | 26,848 | 3,933 | 8,807 | 7,164 | 1,643 | 5,890 | 12,861 |
| 2. By call classes | | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | | |
| Within 1 year | 9,534 | 6,133 | 5,709 | 5,516 | 193 | 424 | 275 | 148 | 1,132 | 2,269 |
| 1 to 5 years | 17,063 | 11,215 | 9,304 | 8,626 | 677 | 1,911 | 1,500 | 411 | 1,630 | 4,218 |
| 5 to 10 years | 19,224 | 14,154 | 11,441 | 9,486 | 1,955 | 2,713 | 2,188 | 525 | 1,746 | 3,323 |
| 10 to 15 years | 6,447 | 3,968 | 2,549 | 1,955 | 594 | 1,419 | 1,161 | 259 | 794 | 1,685 |
| 15 to 20 years | 3,336 | 2,432 | 742 | 598 | 144 | 1,690 | 1,456 | 234 | 251 | 653 |
| Over 20 years | 2,716 | 1,669 | 1,031 | 661 | 370 | 638 | 571 | 66 | 336 | 711 |
| Federal Housing Administration debentures | 20 | 19 | 7 | 6 | 1 | 12 | 12 | * | - | 2 |
| Total | 58,340 | 39,589 | 30,782 | 26,848 | 3,933 | 8,807 | 7,164 | 1,643 | 5,890 | 12,861 |
| 3. By tax-exemption provisions | | | | | | | | | | |
| Wholly exempt from Federal income taxes 4/ | 4,032 | 1,785 | 1,644 | 1,586 | 58 | 141 | 85 | 56 | 670 | 1,576 |
| Partially exempt from Federal income taxes 5/ | 29,468 | 19,771 | 14,035 | 12,485 | 1,551 | 5,735 | 4,549 | 1,187 | 3,187 | 6,510 |
| Subject to Federal income taxes | 24,841 | 18,033 | 15,103 | 12,778 | 2,325 | 2,930 | 2,530 | 400 | 2,033 | 4,775 |
| Total | 58,340 | 39,589 | 30,782 | 26,848 | 3,933 | 8,807 | 7,164 | 1,643 | 5,890 | 12,861 |

(Continued on following page)

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

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

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

| Classification | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total amount outstanding | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/ | Held by all other investors |
| | | Total 7,027 institutions | 6,268 banks | | | 759 insurance companies | | | | |
| | | | Total | 5,778 commercial banks | 490 mutual savings banks | Total | 199 life insurance companies | 560 fire, casualty, and marine insurance companies | | |
| 1. By type of security | | | | | | | | | | |
| Securities issued by United States | | | | | | | | | | |
| Treasury bills | 6.3 | 6.0 | 7.4 | 8.4 | .7 | 1.0 | .7 | 2.1 | 9.6 | 5.6 |
| Certificates of indebtedness | 5.3 | 5.4 | 6.4 | 7.2 | 1.4 | 1.9 | 1.6 | 3.3 | 3.9 | 5.6 |
| Treasury notes | 11.5 | 10.3 | 12.4 | 13.7 | 3.5 | 3.0 | 2.4 | 5.9 | 13.6 | 14.0 |
| Treasury bonds | 68.9 | 69.6 | 64.0 | 60.1 | 90.7 | 89.3 | 90.4 | 84.6 | 67.5 | 67.2 |
| Other bonds | .3 | * | * | * | * | * | * | * | .6 | 1.2 |
| Guaranteed issues 3/ | 7.7 | 8.6 | 9.7 | 10.6 | 3.6 | 4.8 | 4.9 | 4.1 | 4.9 | 6.4 |
| 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 | 16.3 | 15.5 | 18.5 | 20.5 | 4.9 | 4.8 | 3.8 | 9.0 | 19.2 | 17.6 |
| 1 to 5 years | 29.2 | 28.3 | 30.2 | 32.1 | 17.2 | 21.7 | 20.9 | 25.0 | 27.7 | 32.8 |
| 5 to 10 years | 33.0 | 35.8 | 37.2 | 35.3 | 49.7 | 30.8 | 30.5 | 32.0 | 29.7 | 25.8 |
| 10 to 15 years | 11.1 | 10.0 | 8.3 | 7.3 | 15.1 | 16.1 | 16.2 | 15.7 | 13.5 | 13.1 |
| 15 to 20 years | 5.7 | 6.1 | 2.4 | 2.2 | 3.7 | 19.2 | 20.3 | 14.2 | 4.3 | 5.1 |
| Over 20 years | 4.7 | 4.2 | 3.3 | 2.5 | 9.4 | 7.2 | 8.0 | 4.0 | 5.7 | 5.5 |
| Federal Housing Administration debentures | * | * | * | * | * | .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/ | 6.9 | 4.5 | 5.3 | 5.9 | 1.5 | 1.6 | 1.2 | 3.4 | 11.4 | 12.2 |
| Partially exempt from Federal income taxes 5/ | 50.5 | 49.9 | 45.6 | 46.5 | 39.4 | 65.1 | 63.5 | 72.2 | 54.1 | 50.6 |
| Subject to Federal income taxes | 42.6 | 45.6 | 49.1 | 47.6 | 59.1 | 33.3 | 35.3 | 24.4 | 34.5 | 37.1 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

| Classification | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total amount outstanding | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/ | Held by all other investors |
| | | Total 7,027 institutions | 6,268 banks | | | 759 insurance companies | | | | |
| | | | Total | 5,778 commercial banks | 490 mutual savings banks | Total | 199 life insurance companies | 560 fire, casualty, and marine insurance companies | | |
| 1. By type of security | | | | | | | | | | |
| Securities issued by United States | | | | | | | | | | |
| Treasury bills | 100.0 | 64.9 | 62.5 | 61.8 | .8 | 2.4 | 1.5 | .9 | 15.5 | 19.6 |
| Certificates of indebtedness | 100.0 | 69.4 | 63.9 | 62.0 | 1.8 | 5.5 | 3.8 | 1.8 | 7.4 | 23.2 |
| Treasury notes | 100.0 | 61.1 | 57.1 | 55.1 | 2.1 | 4.0 | 2.5 | 1.5 | 11.9 | 27.0 |
| Treasury bonds | 100.0 | 68.6 | 49.0 | 40.2 | 8.9 | 19.6 | 16.1 | 3.5 | 9.9 | 21.5 |
| Other bonds | 100.0 | 6.3 | 6.0 | 5.9 | .1 | .4 | .1 | .3 | 16.8 | 76.9 |
| Guaranteed issues 3/ | 100.0 | 75.2 | 65.9 | 62.8 | 3.1 | 9.3 | 7.8 | 1.5 | 6.4 | 18.4 |
| Total | 100.0 | 67.9 | 52.8 | 46.0 | 6.7 | 15.1 | 12.3 | 2.8 | 10.1 | 22.0 |
| 2. By call classes | | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | | |
| Within 1 year | 100.0 | 64.3 | 59.9 | 57.9 | 2.0 | 4.4 | 2.9 | 1.6 | 11.9 | 23.8 |
| 1 to 5 years | 100.0 | 65.7 | 54.5 | 50.6 | 4.0 | 11.2 | 8.8 | 2.4 | 9.6 | 24.7 |
| 5 to 10 years | 100.0 | 73.6 | 59.5 | 49.3 | 10.2 | 14.1 | 11.4 | 2.7 | 9.1 | 17.3 |
| 10 to 15 years | 100.0 | 61.6 | 39.5 | 30.3 | 9.2 | 22.0 | 18.0 | 4.0 | 12.3 | 26.1 |
| 15 to 20 years | 100.0 | 72.9 | 22.3 | 17.9 | 4.3 | 50.7 | 43.6 | 7.0 | 7.5 | 19.6 |
| Over 20 years | 100.0 | 61.4 | 38.0 | 24.3 | 13.6 | 23.5 | 21.0 | 2.4 | 12.4 | 26.2 |
| Federal Housing Administration debentures | 100.0 | 92.4 | 33.2 | 30.3 | 2.9 | 59.1 | 58.7 | .4 | - | 7.6 |
| Total | 100.0 | 67.9 | 52.8 | 46.0 | 6.7 | 15.1 | 12.3 | 2.8 | 10.1 | 22.0 |
| 3. By tax-exemption provisions | | | | | | | | | | |
| Wholly exempt from Federal income taxes 4/ | 100.0 | 44.3 | 40.8 | 39.3 | 1.4 | 3.5 | 2.1 | 1.4 | 16.6 | 39.1 |
| Partially exempt from Federal income taxes 5/ | 100.0 | 67.1 | 47.6 | 42.4 | 5.3 | 19.5 | 15.4 | 4.0 | 10.8 | 22.1 |
| Subject to Federal income taxes | 100.0 | 72.6 | 60.8 | 51.4 | 9.4 | 11.8 | 10.2 | 1.6 | 8.2 | 19.2 |
| Total | 100.0 | 67.9 | 52.8 | 46.0 | 6.7 | 15.1 | 12.3 | 2.8 | 10.1 | 22.0 |

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

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

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depositary bonds - commercial banks, $72 millions; (2) United States savings bonds - commercial banks, $179 millions; mutual savings banks, $56 millions; insurance companies, $84 millions; all institutions, $318 millions; (3) tax series notes - commercial banks, $34 millions; insurance companies, $13 millions; all institutions, $47 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, July 31, 1942 - (Continued)

## Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

| Issue, classified by tax-exemption provision | 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 7,027 institutions | 6,268 banks | | | 759 insurance companies | | | | |
| | | | Total | 5,778 commercial banks | 490 mutual savings banks | Total | 199 life insurance companies | 560 fire, casualty, and marine insurance companies | | |
| I. Wholly exempt from Federal income taxes 3/ | | | | | | | | | | |
| Treasury notes | | | | | | | | | | |
| 2% September 1942 | 342 | 139 | 113 | 98 | 15 | 26 | 21 | 5 | 66 | 137 |
| 1-3/4% December 1942 | 232 | 102 | 91 | 81 | 10 | 11 | 4 | 7 | 31 | 99 |
| 1-1/8% June 1943 | 629 | 278 | 263 | 252 | 12 | 14 | 4 | 11 | 118 | 233 |
| 1% September 1943 | 279 | 171 | 165 | 162 | 3 | 6 | 3 | 3 | 33 | 76 |
| 1-1/8% December 1943 | 421 | 167 | 133 | 127 | 6 | 35 | 29 | 6 | 59 | 194 |
| 1% March 1944 | 515 | 282 | 274 | 269 | 5 | 8 | 2 | 6 | 108 | 125 |
| 3/4% June 1944 | 416 | 229 | 222 | 221 | 1 | 8 | 2 | 5 | 73 | 113 |
| 1% September 1944 | 283 | 42 | 41 | 37 | 4 | 2 | * | 2 | 61 | 180 |
| 3/4% March 1945 | 718 | 362 | 332 | 330 | 2 | 30 | 20 | 11 | 89 | 267 |
| Total Treasury notes | 3,836 | 1,773 | 1,632 | 1,575 | 57 | 141 | 85 | 56 | 637 | 1,425 |
| Bonds | | | | | | | | | | |
| Postal savings | 117 | 12 | 11 | 11 | * | * | * | * | 33 | 73 |
| Panama Canal | 50 | 1 | * | * | - | * | * | * | - | 49 |
| Conversion | 29 | * | * | * | - | * | - | * | - | 29 |
| Total bonds | 196 | 12 | 12 | 12 | * | 1 | * | * | 33 | 151 |
| Total wholly exempt from Federal income taxes | 4,032 | 1,785 | 1,644 | 1,586 | 58 | 141 | 85 | 56 | 670 | 1,576 |
| II. Partially exempt from Federal income taxes 4/ | | | | | | | | | | |
| Treasury bonds | | | | | | | | | | |
| 3-3/8% June 1943-47 | 454 | 264 | 198 | 147 | 52 | 66 | 49 | 17 | 49 | 141 |
| 3-1/4% October 1943-45 | 1,401 | 800 | 632 | 561 | 72 | 168 | 116 | 52 | 115 | 485 |
| 3-1/4% April 1944-46 | 1,519 | 919 | 677 | 606 | 71 | 242 | 187 | 55 | 144 | 456 |
| 4% December 1944-54 | 1,037 | 649 | 465 | 401 | 64 | 184 | 144 | 39 | 100 | 289 |
| 2-3/4% September 1945-47 | 1,214 | 813 | 596 | 533 | 64 | 217 | 175 | 42 | 108 | 293 |
| 2-1/2% December 1945 | 541 | 423 | 328 | 303 | 25 | 94 | 61 | 33 | 28 | 91 |
| 3-3/4 March 1946-56 | 489 | 322 | 217 | 186 | 31 | 105 | 92 | 13 | 58 | 109 |
| 3% June 1946-48 | 1,036 | 656 | 470 | 404 | 66 | 186 | 156 | 30 | 182 | 198 |
| 3-1/8% June 1946-49 | 819 | 498 | 357 | 295 | 62 | 141 | 116 | 25 | 63 | 257 |
| 4-1/4% October 1947-52 | 759 | 420 | 283 | 225 | 58 | 137 | 80 | 57 | 80 | 259 |
| 2% December 1947 | 701 | 585 | 507 | 492 | 16 | 78 | 53 | 25 | 21 | 95 |
| 2-3/4% March 1948-51 | 1,223 | 943 | 697 | 617 | 80 | 246 | 208 | 38 | 144 | 136 |
| 2-1/2% September 1948 | 451 | 372 | 293 | 279 | 13 | 79 | 66 | 13 | 26 | 53 |
| 2% December 1948-50 | 571 | 468 | 410 | 401 | 9 | 58 | 40 | 18 | 51 | 52 |
| 3-1/8% December 1949-52 | 491 | 390 | 244 | 183 | 60 | 146 | 107 | 39 | 43 | 58 |
| 2-1/2% December 1949-53 | 1,786 | 1,249 | 994 | 885 | 109 | 255 | 199 | 55 | 261 | 276 |
| 2-1/2% September 1950-52 | 1,186 | 917 | 703 | 608 | 94 | 214 | 170 | 44 | 126 | 142 |
| 2-3/4% June 1951-54 | 1,627 | 1,194 | 727 | 589 | 138 | 467 | 401 | 66 | 190 | 243 |
| 3% September 1951-55 | 755 | 317 | 220 | 151 | 69 | 97 | 74 | 23 | 129 | 309 |
| 2-1/4% December 1951-53 | 1,118 | 813 | 740 | 710 | 30 | 73 | 53 | 20 | 159 | 146 |
| 2% June 1953-55 | 725 | 632 | 600 | 584 | 16 | 32 | 14 | 17 | 32 | 61 |
| 2-1/4% June 1954-56 | 681 | 538 | 399 | 379 | 19 | 140 | 106 | 34 | 51 | 92 |
| 2-7/8% March 1955-60 | 2,611 | 1,160 | 570 | 448 | 122 | 590 | 471 | 119 | 425 | 1,026 |
| 2-3/4% September 1956-59 | 982 | 610 | 333 | 293 | 40 | 277 | 212 | 64 | 177 | 196 |
| 2-3/4% June 1958-63 | 919 | 699 | 258 | 215 | 43 | 441 | 356 | 85 | 79 | 141 |
| 2-3/4% December 1960-65 | 1,485 | 1,090 | 419 | 383 | 36 | 670 | 543 | 127 | 117 | 279 |
| Total Treasury bonds | 26,581 | 17,741 | 12,338 | 10,879 | 1,459 | 5,403 | 4,251 | 1,152 | 2,957 | 5,882 |

(Continued on following page)

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

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

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

| Issue, classified by tax-exemption provision | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total amount outstanding | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/ | Held by all other investors |
| | | Total 7,027 institutions | 6,268 banks | | | 759 insurance companies | | | | |
| | | | Total | 5,778 commercial banks | 490 mutual savings banks | Total | 199 life insurance companies | 560 fire, casualty, and marine insurance companies | | |
| II. Partially exempt from Federal income taxes 4/ (continued) | | | | | | | | | | |
| Guaranteed issues 5/ | | | | | | | | | | |
| Commodity Credit Corporation | | | | | | | | | | |
| 3/4% May 1943 | 289 | 247 | 239 | 238 | 2 | 7 | 4 | 3 | - | 43 |
| Federal Farm Mortgage Corporation | | | | | | | | | | |
| 3-1/4% March 1944-64 | 95 | 64 | 33 | 21 | 12 | 31 | 30 | 1 | * | 30 |
| 3% May 1944-49 | 835 | 536 | 389 | 365 | 24 | 147 | 134 | 13 | 87 | 212 |
| Federal Housing Administration debentures | 20 | 19 | 7 | 6 | 1 | 12 | 12 | * | - | 2 |
| Home Owners' Loan Corporation | | | | | | | | | | |
| 3% May 1944-52 | 779 | 376 | 295 | 255 | 40 | 81 | 74 | 7 | 139 | 264 |
| 1-1/2% June 1945-47 | 755 | 690 | 640 | 629 | 12 | 50 | 42 | 8 | 3 | 62 |
| United States Housing Authority | | | | | | | | | | |
| 1-3/8% February 1944 | 114 | 97 | 94 | 92 | 2 | 3 | 2 | 2 | * | 16 |
| Total guaranteed issues | 2,887 | 2,029 | 1,697 | 1,606 | 91 | 332 | 298 | 34 | 230 | 628 |
| Total partially exempt from Federal income taxes | 29,468 | 19,771 | 14,035 | 12,485 | 1,551 | 5,735 | 4,549 | 1,187 | 3,187 | 6,510 |
| III. Subject to Federal income taxes | | | | | | | | | | |
| Treasury bills | | | | | | | | | | |
| August 1942 maturities | 904 | 585 | 573 | 563 | 10 | 12 | - | 12 | 107 | 211 |
| September 1942 maturities | 1,456 | 957 | 886 | 871 | 15 | 72 | 53 | 18 | 222 | 277 |
| October 1942 maturities | 1,303 | 837 | 832 | 829 | 3 | 5 | * | 4 | 238 | 229 |
| Total Treasury bills | 3,663 | 2,379 | 2,291 | 2,263 | 28 | 88 | 54 | 34 | 567 | 718 |
| Certificates of indebtedness | | | | | | | | | | |
| 1/2% November 1942 | 1,507 | 953 | 822 | 785 | 37 | 130 | 99 | 31 | 127 | 427 |
| 5/8% February 1943 | 1,588 | 1,196 | 1,155 | 1,135 | 20 | 41 | 17 | 23 | 102 | 291 |
| Total certificates of indebtedness | 3,096 | 2,148 | 1,977 | 1,921 | 57 | 171 | 116 | 55 | 229 | 718 |
| Treasury notes | | | | | | | | | | |
| 3/4% March 1943 | 66 | 16 | 14 | 12 | 2 | 2 | 2 | * | 39 | 11 |
| 3/4% September 1944 | 635 | 516 | 485 | 466 | 20 | 31 | 22 | 9 | 15 | 105 |
| 3/4% December 1945 | 531 | 440 | 410 | 392 | 18 | 30 | 21 | 9 | 14 | 77 |
| 1% March 1946 | 503 | 418 | 383 | 368 | 15 | 35 | 24 | 11 | 7 | 78 |
| 1-1/2% December 1946 | 1,118 | 924 | 897 | 870 | 27 | 27 | 14 | 13 | 86 | 108 |
| Total Treasury notes | 2,853 | 2,314 | 2,189 | 2,108 | 82 | 125 | 83 | 41 | 161 | 378 |
| Treasury bonds | | | | | | | | | | |
| 2% March 1948-50 | 1,115 | 874 | 696 | 530 | 166 | 178 | 163 | 15 | 98 | 144 |
| 2% June 1949-51 | 1,014 | 836 | 734 | 617 | 117 | 102 | 85 | 17 | 130 | 47 |
| 2% September 1949-51 | 1,292 | 1,050 | 983 | 827 | 156 | 67 | 48 | 19 | 32 | 211 |
| 2% December 1949-51 | 2,098 | 1,481 | 1,357 | 1,219 | 138 | 125 | 97 | 27 | 18 | 598 |
| 2% December 1951-55 | 510 | 351 | 337 | 305 | 32 | 13 | 5 | 9 | 57 | 103 |
| 2-1/2% March 1952-54 | 1,024 | 697 | 535 | 227 | 308 | 162 | 152 | 10 | 110 | 216 |
| 2-1/4% June 1952-55 | 1,501 | 1,196 | 981 | 618 | 363 | 215 | 186 | 29 | 73 | 232 |
| 2-1/2% March 1956-58 | 1,449 | 1,028 | 647 | 251 | 396 | 381 | 357 | 24 | 109 | 312 |
| 2-1/2% June 1962-67 | 882 | 643 | 64 | - | 64 | 579 | 557 | 22 | 55 | 184 |
| 2-1/2% September 1967-72 | 2,716 | 1,669 | 1,031 | 661 | 370 | 638 | 571 | 66 | 336 | 711 |
| Total Treasury bonds | 13,601 | 9,824 | 7,365 | 5,255 | 2,109 | 2,459 | 2,222 | 237 | 1,017 | 2,760 |
| Guaranteed issues 5/ | | | | | | | | | | |
| Commodity Credit Corporation | | | | | | | | | | |
| 1-1/8% February 1945 | 412 | 346 | 313 | 294 | 19 | 33 | 25 | 8 | 22 | 44 |
| Reconstruction Finance Corporation | | | | | | | | | | |
| 7/8% October 1942 | 320 | 267 | 246 | 239 | 7 | 21 | 16 | 5 | * | 53 |
| 1-1/8% July 1943 | 324 | 281 | 264 | 256 | 8 | 16 | 6 | 11 | * | 43 |
| 1% April 1944 | 571 | 474 | 457 | 442 | 15 | 17 | 8 | 9 | 36 | 62 |
| Total guaranteed issues | 1,627 | 1,367 | 1,280 | 1,231 | 49 | 87 | 55 | 33 | 59 | 201 |
| Total subject to Federal income taxes | 24,841 | 18,033 | 15,103 | 12,778 | 2,325 | 2,930 | 2,530 | 400 | 2,033 | 4,775 |
| IV. Grand total | 58,340 | 39,589 | 30,782 | 26,848 | 3,933 | 8,807 | 7,164 | 1,643 | 5,890 | 12,861 |

(Continued on following page)

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

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

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

| Issue, classified by tax-exemption provision | 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 7,027 institutions | 6,268 banks | | | 759 insurance companies | | | | |
| | | | Total | 5,778 commercial banks | 490 mutual savings banks | Total | 199 life insurance companies | 560 fire, casualty, and marine insurance companies | | |
| I. Wholly exempt from Federal income taxes 3/ | | | | | | | | | | |
| Treasury notes | | | | | | | | | | |
| 2% September 1942 | 100.0 | 40.6 | 33.0 | 28.6 | 4.4 | 7.7 | 6.3 | 1.4 | 19.4 | 40.0 |
| 1-3/4% December 1942 | 100.0 | 44.0 | 39.2 | 34.7 | 4.5 | 4.8 | 1.6 | 3.2 | 13.3 | 42.7 |
| 1-1/8% June 1943 | 100.0 | 44.1 | 41.8 | 40.0 | 1.8 | 2.3 | .6 | 1.7 | 18.8 | 37.0 |
| 1% September 1943 | 100.0 | 61.1 | 58.9 | 57.9 | 1.0 | 2.2 | 1.1 | 1.1 | 11.8 | 27.2 |
| 1-1/8% December 1943 | 100.0 | 39.8 | 31.5 | 30.1 | 1.4 | 8.3 | 6.9 | 1.4 | 14.0 | 46.2 |
| 1% March 1944 | 100.0 | 54.8 | 53.1 | 52.2 | .9 | 1.6 | .4 | 1.2 | 20.9 | 24.3 |
| 3/4% June 1944 | 100.0 | 55.2 | 53.3 | 53.1 | .2 | 1.8 | .6 | 1.3 | 17.6 | 27.3 |
| 1% September 1944 | 100.0 | 15.0 | 14.4 | 13.0 | 1.4 | .6 | * | .6 | 21.4 | 63.6 |
| 3/4% March 1945 | 100.0 | 50.4 | 46.2 | 45.9 | .3 | 4.2 | 2.8 | 1.5 | 12.3 | 37.2 |
| Total Treasury notes | 100.0 | 46.2 | 42.5 | 41.0 | 1.5 | 3.7 | 2.2 | 1.5 | 16.6 | 37.2 |
| Bonds | | | | | | | | | | |
| Postal savings | 100.0 | 10.0 | 9.5 | 9.4 | .2 | .4 | .1 | .3 | 28.0 | 62.0 |
| Panama Canal | 100.0 | 1.3 | 1.0 | 1.0 | - | .3 | .2 | .1 | - | 98.7 |
| Conversion | 100.0 | .3 | .2 | .2 | - | .1 | - | .1 | - | 99.7 |
| Total bonds | 100.0 | 6.3 | 6.0 | 5.9 | .1 | .3 | .1 | .2 | 16.8 | 76.9 |
| Total wholly exempt from Federal income taxes | 100.0 | 44.3 | 40.8 | 39.3 | 1.4 | 3.5 | 2.1 | 1.4 | 16.6 | 39.1 |
| II. Partially exempt from Federal income taxes 4/ | | | | | | | | | | |
| Treasury bonds | | | | | | | | | | |
| 3-3/8% June 1943-47 | 100.0 | 58.2 | 43.7 | 32.3 | 11.4 | 14.5 | 10.8 | 3.6 | 10.7 | 31.1 |
| 3-1/4% October 1943-45 | 100.0 | 57.1 | 45.2 | 40.0 | 5.1 | 12.0 | 8.3 | 3.7 | 8.2 | 34.7 |
| 3-1/4% April 1944-46 | 100.0 | 60.5 | 44.6 | 39.9 | 4.7 | 15.9 | 12.3 | 3.6 | 9.5 | 30.0 |
| 4% December 1944-54 | 100.0 | 62.6 | 44.8 | 38.6 | 6.2 | 17.7 | 13.9 | 3.8 | 9.6 | 27.8 |
| 2-3/4% September 1945-47 | 100.0 | 66.9 | 49.1 | 43.9 | 5.2 | 17.8 | 14.4 | 3.4 | 8.9 | 24.1 |
| 2-1/2% December 1945 | 100.0 | 78.2 | 60.7 | 56.0 | 4.7 | 17.5 | 11.3 | 6.1 | 5.1 | 16.8 |
| 3-3/4% March 1946-56 | 100.0 | 65.8 | 44.3 | 38.0 | 6.4 | 21.5 | 18.8 | 2.7 | 11.9 | 22.2 |
| 3% June 1946-48 | 100.0 | 63.3 | 45.4 | 39.0 | 6.4 | 17.9 | 15.0 | 2.9 | 17.6 | 19.1 |
| 3-1/8% June 1946-49 | 100.0 | 60.8 | 43.6 | 36.0 | 7.5 | 17.3 | 14.2 | 3.1 | 7.7 | 31.4 |
| 4-1/4% October 1947-52 | 100.0 | 55.3 | 37.3 | 29.7 | 7.6 | 18.0 | 10.5 | 7.5 | 10.5 | 34.2 |
| 2% December 1947 | 100.0 | 83.5 | 72.4 | 70.1 | 2.2 | 11.1 | 7.5 | 3.6 | 2.9 | 13.6 |
| 2-3/4% March 1948-51 | 100.0 | 77.1 | 57.0 | 50.4 | 6.5 | 20.1 | 17.0 | 3.1 | 11.8 | 11.1 |
| 2-1/2% September 1948 | 100.0 | 82.5 | 64.9 | 61.9 | 3.0 | 17.6 | 14.6 | 2.9 | 5.7 | 11.8 |
| 2% December 1948-50 | 100.0 | 81.9 | 71.8 | 70.2 | 1.5 | 10.1 | 6.9 | 3.2 | 8.9 | 9.1 |
| 3-1/8% December 1949-52 | 100.0 | 79.3 | 49.6 | 37.3 | 12.3 | 29.8 | 21.8 | 8.0 | 8.8 | 11.9 |
| 2-1/2% December 1949-53 | 100.0 | 69.9 | 55.7 | 49.6 | 6.1 | 14.3 | 11.2 | 3.1 | 14.6 | 15.5 |
| 2-1/2% September 1950-52 | 100.0 | 77.4 | 59.3 | 51.3 | 8.0 | 18.1 | 14.4 | 3.7 | 10.6 | 12.0 |
| 2-3/4% June 1951-54 | 100.0 | 73.4 | 44.7 | 36.2 | 8.5 | 28.7 | 24.6 | 4.1 | 11.7 | 14.9 |
| 3% September 1951-55 | 100.0 | 42.0 | 29.1 | 20.0 | 9.1 | 12.9 | 9.8 | 3.1 | 17.1 | 40.9 |
| 2-1/4% December 1951-53 | 100.0 | 72.7 | 66.2 | 63.5 | 2.7 | 6.5 | 4.7 | 1.8 | 14.2 | 13.1 |
| 2% June 1953-55 | 100.0 | 87.3 | 82.9 | 80.6 | 2.2 | 4.4 | 2.0 | 2.4 | 4.4 | 8.4 |
| 2-1/4% June 1954-56 | 100.0 | 79.1 | 58.6 | 55.7 | 2.8 | 20.5 | 15.6 | 4.9 | 7.5 | 13.4 |
| 2-7/8% March 1955-60 | 100.0 | 44.4 | 21.8 | 17.1 | 4.7 | 22.6 | 18.0 | 4.6 | 16.3 | 39.3 |
| 2-3/4% September 1956-59 | 100.0 | 62.1 | 33.9 | 29.8 | 4.1 | 28.2 | 21.6 | 6.5 | 18.0 | 19.9 |
| 2-3/4% June 1958-63 | 100.0 | 76.1 | 28.1 | 23.4 | 4.7 | 48.0 | 38.8 | 9.2 | 8.6 | 15.3 |
| 2-3/4% December 1960-65 | 100.0 | 73.4 | 28.2 | 25.8 | 2.4 | 45.1 | 36.5 | 8.6 | 7.9 | 18.8 |
| Total Treasury bonds | 100.0 | 66.7 | 46.4 | 40.9 | 5.5 | 20.3 | 16.0 | 4.3 | 11.1 | 22.1 |

(Continued on following page)

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

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

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

| Issue, classified by tax-exemption provision | 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 7,027 institutions | 6,268 banks | | | 759 insurance companies | | | | |
| | | | Total | 5,778 commercial banks | 490 mutual savings banks | Total | 199 life insurance companies | 560 fire, casualty, and marine insurance companies | | |
| II. Partially exempt from Federal income taxes 4/ (continued) | | | | | | | | | | |
| Guaranteed issues 5/ | | | | | | | | | | |
| Commodity Credit Corporation | | | | | | | | | | |
| 3/4% May 1943 | 100.0 | 85.2 | 82.7 | 82.1 | .6 | 2.5 | 1.4 | 1.1 | - | 14.8 |
| Federal Farm Mortgage Corporation | | | | | | | | | | |
| 3-1/4% March 1944-64 | 100.0 | 67.8 | 34.5 | 22.0 | 12.5 | 33.3 | 31.8 | 1.4 | .2 | 32.0 |
| 3% May 1944-49 | 100.0 | 64.2 | 46.6 | 43.7 | 2.9 | 17.6 | 16.1 | 1.5 | 10.5 | 25.3 |
| Federal Housing Administration debentures | 100.0 | 92.4 | 33.2 | 30.3 | 2.9 | 59.1 | 58.7 | .4 | - | 7.6 |
| Home Owners' Loan Corporation | | | | | | | | | | |
| 3% May 1944-52 | 100.0 | 48.2 | 37.9 | 32.8 | 5.1 | 10.4 | 9.5 | .9 | 17.9 | 33.9 |
| 1-1/2% June 1945-47 | 100.0 | 91.4 | 84.8 | 83.3 | 1.5 | 6.6 | 5.6 | 1.1 | .4 | 8.2 |
| United States Housing Authority | | | | | | | | | | |
| 1-3/8% February 1944 | 100.0 | 85.4 | 82.4 | 80.9 | 1.6 | 3.0 | 1.4 | 1.6 | .4 | 14.2 |
| Total guaranteed issues | 100.0 | 70.3 | 58.8 | 55.6 | 3.2 | 11.5 | 10.3 | 1.2 | 8.0 | 21.7 |
| Total partially exempt from Federal income taxes | 100.0 | 67.1 | 47.6 | 42.4 | 5.3 | 19.5 | 15.4 | 4.0 | 10.8 | 22.1 |
| III. Subject to Federal income taxes | | | | | | | | | | |
| Treasury bills | | | | | | | | | | |
| August 1942 maturities | 100.0 | 64.8 | 63.5 | 62.3 | 1.1 | 1.3 | - | 1.3 | 11.9 | 23.4 |
| September 1942 maturities | 100.0 | 65.7 | 60.8 | 59.8 | 1.0 | 4.9 | 3.7 | 1.3 | 15.2 | 19.0 |
| October 1942 maturities | 100.0 | 64.2 | 63.8 | 63.6 | .3 | .4 | * | .3 | 18.2 | 17.6 |
| Total Treasury bills | 100.0 | 64.9 | 62.5 | 61.8 | .8 | 2.4 | 1.5 | .9 | 15.5 | 19.6 |
| Certificates of indebtedness | | | | | | | | | | |
| 1/2% November 1942 | 100.0 | 63.2 | 54.6 | 52.1 | 2.5 | 8.6 | 6.6 | 2.1 | 8.4 | 28.4 |
| 5/8% February 1943 | 100.0 | 75.3 | 72.7 | 71.5 | 1.2 | 2.6 | 1.1 | 1.5 | 6.4 | 18.3 |
| Total certificates of indebtedness | 100.0 | 69.4 | 63.9 | 62.0 | 1.8 | 5.5 | 3.8 | 1.8 | 7.4 | 23.2 |
| Treasury notes | | | | | | | | | | |
| 3/4% March 1943 | 100.0 | 23.8 | 21.1 | 18.3 | 2.8 | 2.8 | 2.5 | .2 | 59.6 | 16.6 |
| 3/4% September 1944 | 100.0 | 81.2 | 76.4 | 73.3 | 3.1 | 4.8 | 3.5 | 1.4 | 2.3 | 16.5 |
| 3/4% December 1945 | 100.0 | 82.9 | 77.2 | 73.9 | 3.3 | 5.7 | 4.0 | 1.6 | 2.7 | 14.4 |
| 1% March 1946 | 100.0 | 83.1 | 76.2 | 73.2 | 3.0 | 7.0 | 4.8 | 2.2 | 1.3 | 15.5 |
| 1-1/2% December 1946 | 100.0 | 82.7 | 80.2 | 77.8 | 2.4 | 2.4 | 1.3 | 1.2 | 7.7 | 9.6 |
| Total Treasury notes | 100.0 | 81.1 | 76.7 | 73.9 | 2.9 | 4.4 | 2.9 | 1.5 | 5.6 | 13.2 |
| Treasury bonds | | | | | | | | | | |
| 2% March 1948-50 | 100.0 | 78.3 | 62.4 | 47.5 | 14.9 | 15.9 | 14.6 | 1.3 | 8.7 | 12.9 |
| 2% June 1949-51 | 100.0 | 82.5 | 72.4 | 60.9 | 11.5 | 10.1 | 8.4 | 1.7 | 12.8 | 4.7 |
| 2% September 1949-51 | 100.0 | 81.2 | 76.1 | 64.0 | 12.0 | 5.2 | 3.7 | 1.4 | 2.4 | 16.3 |
| 2% December 1949-51 | 100.0 | 70.6 | 64.7 | 58.1 | 6.6 | 6.0 | 4.6 | 1.3 | .9 | 28.5 |
| 2% December 1951-55 | 100.0 | 68.7 | 66.1 | 59.8 | 6.3 | 2.6 | .9 | 1.7 | 11.1 | 20.2 |
| 2-1/2% March 1952-54 | 100.0 | 68.1 | 52.3 | 22.2 | 30.1 | 15.9 | 14.9 | 1.0 | 10.8 | 21.1 |
| 2-1/4% June 1952-55 | 100.0 | 79.7 | 65.4 | 41.2 | 24.2 | 14.3 | 12.4 | 1.9 | 4.8 | 15.5 |
| 2-1/2% March 1956-58 | 100.0 | 70.9 | 44.7 | 17.3 | 27.3 | 26.3 | 24.6 | 1.6 | 7.6 | 21.5 |
| 2-1/2% June 1962-67 | 100.0 | 72.9 | 7.3 | - | 7.3 | 65.6 | 63.1 | 2.5 | 6.2 | 20.9 |
| 2-1/2% September 1967-72 | 100.0 | 61.4 | 38.0 | 24.3 | 13.6 | 23.5 | 21.0 | 2.4 | 12.4 | 26.2 |
| Total Treasury bonds | 100.0 | 72.2 | 54.1 | 38.6 | 15.5 | 18.1 | 16.3 | 1.7 | 7.5 | 20.3 |
| Guaranteed issues 5/ | | | | | | | | | | |
| Commodity Credit Corporation | | | | | | | | | | |
| 1-1/8% February 1945 | 100.0 | 84.0 | 75.9 | 71.4 | 4.6 | 8.0 | 6.1 | 2.0 | 5.4 | 10.6 |
| Reconstruction Finance Corporation | | | | | | | | | | |
| 7/8% October 1942 | 100.0 | 83.5 | 76.9 | 74.8 | 2.1 | 6.6 | 5.0 | 1.6 | * | 16.4 |
| 1-1/8% July 1943 | 100.0 | 86.5 | 81.5 | 78.9 | 2.6 | 5.0 | 1.7 | 3.3 | .1 | 13.4 |
| 1% April 1944 | 100.0 | 82.9 | 80.0 | 77.4 | 2.6 | 2.9 | 1.4 | 1.5 | 6.3 | 10.8 |
| Total guaranteed issues | 100.0 | 84.0 | 78.6 | 75.6 | 3.0 | 5.4 | 3.4 | 2.0 | 3.6 | 12.4 |
| Total subject to Federal income taxes | 100.0 | 72.6 | 60.8 | 51.4 | 9.4 | 11.8 | 10.2 | 1.6 | 8.2 | 19.2 |
| IV. Grand total | 100.0 | 67.9 | 52.8 | 46.0 | 6.7 | 15.1 | 12.3 | 2.8 | 10.1 | 22.0 |

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

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

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depositary bonds - commercial banks, $72 millions; (2) United States savings bonds - commercial banks, $179 millions; mutual savings banks, $56 millions; insurance companies, $84 millions; all institutions, $318 millions; (3) tax series notes - commercial banks, $34 millions; insurance companies, $13 millions; all institutions, $47 millions.

2/ Excludes Exchange Stabilization Fund.

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

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

5/ Excludes obligations sold directly to the Treasury.

# PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

# Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

## September 15, 1942

### Table I.- Securities Issued by the United States Government

PART A - BONDS 1/

| Amount outstanding (Millions) | Description | Price date (Decimals are thirty-seconds) Bid | Ask | Mean | Change in mean from a month ago | Yield date 2/ Yield 4/ | Change in yield from a month ago | Maturity yield | Date of issue | Price range since first traded 3/ (Decimals are thirty-seconds) High Price | High Date | Low Price | Low Date | 1942 price range 3/ (Decimals are thirty-seconds) High Price | High Date | Low Price | Low Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Treasury bonds** | | | | | | | | | | | | | | | | |
| $ 454 | 3-3/8% - 6/15/43-47 | 102.02 | 102.04 | 102.03 | -.06 | .56% | -.05% | 2.90% | 6/15/27 | 111.14 | 6/5/39 | 87.20 | 1/11/32 | 104.01 | 1/22 | 102.03 | 9/15 |
| 1,401 | 3-1/4 -10/15/43-45 | 102.23 | 102.25 | 102.24 | -.03 | .69 | -.09 | 2.32 | 10/15/33 | 111.07 | 6/5/39 | 97.29 | 1/10/34 | 104.20 | 1/22 | 102.24 | 9/15 |
| 1,519 | 3-1/4 - 4/15/44-46 | 103.24 | 103.26 | 103.25 | -.03 | .83 | -.06 | 2.15 | 4/16/34 | 111.26 | 6/7/39 | 99.30 | 9/17/34 | 105.20 | 1/22 | 103.25 | 9/15 |
| 1,037 | 4 -12/15/44-54 | 106.25 | 106.28 | 106.26 | -.02 | .93 | -.07 | 3.32 | 12/15/24 | 116.19 | 6/22/39 | 94.06 | 1/11/32 | 108.29 | 1/14 | 106.26 | 9/15 |
| 1,214 | 2-3/4 - 9/15/45-47 | 105.05 | 105.08 | 105.06 | -.02 | .99 | -.02 | 1.66 | 9/16/35 | 110.12 | 12/12/40 | 99.27 | 9/17/35 | 106.13 | 1/21 | 105.06 | 9/15 |
| 541 | 2-1/2 -12/15/45 | 104.28 | 104.30 | 104.29 | -.01 | .96 | -.03 | .96 | 12/15/37 | 109.24 | 12/14/40 | 101.31 | 12/15/37 | 105.30 | 3/25 | 104.29 | 9/15 |
| 489 | 3-3/4 - 3/15/46-56 | 108.30 | 109.01 | 109.00 | +.02 | 1.12 | -.07 | 2.94 | 3/15/26 | 116.14 | 12/14/40 | 89.18 | 1/12/32 | 110.16 | 1/14 | 108.28 | 8/18 |
| 1,036 | 3 - 6/15/46-48 | 106.30 | 107.01 | 107.00 | +.03 | 1.09 | -.06 | 1.72 | 6/15/34 | 112.28 | 12/16/40 | 97.28 | 9/17/34 | 108.04 | 1/28 | 106.27 | 8/4 |
| 819 | 3-1/8 - 6/15/46-49 | 107.12 | 107.15 | 107.14 | +.04 | 1.09 | -.08 | 1.94 | 6/15/31 | 113.19 | 12/14/40 | 83.05 | 1/11/32 | 108.17 | 1/14 | 107.10 | 8/19 |
| 759 | 4-1/4 -10/15/47-52 | 114.25 | 114.27 | 114.26 | +.02 | 1.23 | -.06 | 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 | 104.04 | 104.06 | 104.05 | -.06 | 1.18 | +.02 | 1.18 | 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 | 101.05 | 101.07 | 101.06 | +.05 | 1.77 | -.03 | 1.83 | 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 | 107.10 | 107.13 | 107.12 | +.02 | 1.35 | -.03 | 1.81 | 3/16/36 | 111.18 | 12/12/40 | 99.10 | 4/1/37 | 108.06 | 3/23 | 106.16 | 2/13 |
| 451 | 2-1/2 - 9/15/48 | 106.26 | 106.28 | 106.27 | +.03 | 1.31 | -.03 | 1.31 | 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 | 104.04 | 104.06 | 104.05 | -.04 | 1.31 | +.02 | 1.46 | 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 | 100.11 | 100.13 | 100.12 | +.04 | 1.94 | -.02 | 1.95 | 1/15/42 | 101.11 | 4/15/42 | 100.06 | 8/5/42 | 101.11 | 4/15 | 100.06 | 8/5 |
| 1,292 | T 2 - 9/15/49-51 | 100.08 | 100.10 | 100.09 | +.03 | 1.96 | -.01 | 1.97 | 5/15/42 | 100.24 | 6/20/42 | 100.04 | 8/5/42 | 100.24 | 6/20 | 100.04 | 8/5 |
| 2,098 | T 2 -12/15/49-51 | 100.07 | 100.09 | 100.08 | +.04 | 1.96 | -.02 | 1.97 | 7/15/42 | 100.08 | 9/15/42 | 100.03 | 8/5/42 | 100.08 | 9/15 | 100.03 | 8/5 |
| 491 | 3-1/8 -12/15/49-52 | 110.17 | 110.20 | 110.18 | .00 | 1.58 | -.01 | 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 | 106.05 | 106.08 | 106.06 | -.05 | 1.59 | +.01 | 1.89 | 12/15/36 | 108.28 | 12/10/40 | 96.19 | 4/8/37 | 106.25 | 3/24 | 104.28 | 2/18 |
| 1,186 | 2-1/2 - 9/15/50-52 | 106.15 | 106.17 | 106.16 | -.06 | 1.63 | +.02 | 1.79 | 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 | 108.06 | 108.08 | 108.07 | -.06 | 1.73 | +.01 | 1.96 | 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 | 110.09 | 110.11 | 110.10 | -.06 | 1.76 | +.02 | 2.09 | 9/15/31 | 113.24 | 12/30/40 | 82.08 | 1/11/32 | 111.01 | 5/25 | 108.28 | 2/18 |
| 1,118 | 2-1/4 -12/15/51-53 | 104.25 | 104.27 | 104.26 | -.06 | 1.69 | +.02 | 1.78 | 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 | 100.01 | 100.03 | 100.02 | +.01 | 1.99 | -.01 | 1.99 | 12/15/41 | 101.16 | 12/5/41 | 100.01 | 8/29/42 | 100.28 | 1/28 | 100.01 | 8/29 |
| 1,024 | T 2-1/2 - 3/15/52-54 | 103.19 | 103.21 | 103.20 | +.01 | 2.08 | .00 | 2.14 | 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 | 101.01 | 101.04 | 101.02 | .00 | 2.13 | .00 | 2.15 | 2/25/42 | 101.25 | 4/4/42 | 100.16 | 2/18/42 | 101.25 | 4/4 | 100.16 | 2/18 |
| 725 | 2 - 6/15/53-55 | 103.10 | 103.12 | 103.11 | .00 | 1.66 | .00 | 1.71 | 10/7/40 | 105.14 | 11/22/41 | 101.19 | 2/15/41 | 104.04 | 5/29 | 102.00 | 2/18 |
| 681 | 2-1/4 - 6/15/54-56 | 105.05 | 105.07 | 105.06 | -.03 | 1.76 | +.01 | 1.82 | 7/22/40 | 107.08 | 11/12/41 | 102.02 | 7/24/40 | 105.20 | 6/17 | 103.10 | 2/18 |
| 2,611 | 2-7/8 - 3/15/55-60 5/ | 109.24 | 109.27 | 109.26 | -.10 | 1.98 | +.02 | 2.20 | 3/15/35 | 112.16 | 11/1/41 | 98.30 | 9/20/35 | 110.19 | 6/17 | 108.00 | 2/18 |
| 1,449 | T 2-1/2 - 3/15/56-58 6/ | 103.03 | 103.05 | 103.04 | +.07 | 2.23 | -.02 | 2.26 | 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/ | 109.01 | 109.04 | 109.02 | -.08 | 2.00 | +.01 | 2.11 | 9/15/36 | 111.31 | 10/29/41 | 98.10 | 4/1/37 | 109.30 | 6/9 | 107.12 | 2/18 |
| 919 | 2-3/4 - 6/15/58-63 5/ | 109.07 | 109.10 | 109.08 | -.11 | 2.06 | +.02 | 2.19 | 6/15/38 | 112.04 | 11/1/41 | 99.15 | 9/25/39 | 110.05 | 6/3 | 107.15 | 2/18 |
| 1,485 | 2-3/4 -12/15/60-65 5/ | 109.25 | 109.28 | 109.26 | -.11 | 2.10 | +.02 | 2.21 | 12/15/38 | 112.24 | 11/1/41 | 99.14 | 9/25/39 | 110.19 | 6/17 | 108.04 | 2/18 |
| 2,118 | T 2-1/2 - 6/15/62-67 7/ | 100.10 | 100.17 | 100.14 | +.14 | 2.47 | -.03 | 2.48 | 5/5/42 | 100.14 | 9/15/42 | 100.00 | 8/17/42 | 100.14 | 9/15 | 100.00 | 8/17 |
| 2,716 | T 2-1/2 - 9/15/67-72 6/ | 101.03 | 101.06 | 101.04 | +.05 | 2.44 | -.01 | 2.45 | 10/20/41 | 103.15 | 11/5/41 | 100.01 | 1/2/42 | 101.15 | 4/6 | 100.01 | 1/2 |
| | **Other bonds** | | | | | | | | | | | | | | | | |
| 16 | 3% Conversion-1/1/46 | 107.08 | 108.04 | 107.22 | -.18 | .64 | +.11 | .64 | 1/1/16 | 115.00 | 1935 | 75.00 | 1920 | 108.30 | 2/11 | 107.22 | 9/15 |
| 13 | 3 Conversion-1/1/47 | 109.00 | 109.28 | 109.14 | -.16 | .76 | +.07 | .76 | 1/1/17 | | | | | 110.14 | 2/11 | 109.14 | 9/15 |
| 50 | 3 Panama -6/1/61 | 127.00 | 129.00 | 128.00 | .00 | 1.31 | -.01 | 1.31 | 6/1/11 | 128.16 | 4/28/42 | 75.00 | 6/18/21 | 128.16 | 4/28 | 124.08 | 1/15 |

T Taxable issue.

1/ Excludes postal savings bonds.

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

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

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

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

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

7/ Security is not transferable to commercial banks before May 5, 1952.

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

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

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

| Amount outstanding (Millions) | Description | Price data (Decimals are thirty-seconds) 1/ Bid | Ask | Mean | Change in mean from a month ago | Yield data 2/ Yield | Change in yield from a month ago | Date of issue | Price range since first traded 3/ (Decimals are thirty-seconds) 1/ High Price | High Date | Low Price | Low Date | 1942 price range 3/ (Decimals are thirty-seconds) 1/ High Price | High Date | Low Price | Low Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Treasury notes | | | | | | | | | | | | | | | |
| | 2% B - 9/15/42 | Matured | | | | | | 9/15/37 | 105.28 | 4/5/39 | 100.00 | 9/14/42 | 101.14 | 2/13 | 100.00 | 9/14 |
| $ 232 | 1-3/4 C - 12/15/42 | 100.11 | 100.13 | 100.12 | -.04 | .22% | .00% | 12/15/37 | 105.03 | 6/24/39 | 100.12 | 9/15/42 | 101.24 | 1/28 | 100.12 | 9/15 |
| 66 | T 3/4 D - 3/15/43 | 100.02 | 100.04 | 100.03 | .00 | .56 | -.03 | 3/15/41 | 101.04 | 7/25/41 | 100.02 | 8/12/42 | 100.14 | 3/12 | 100.02 | 8/12 |
| 629 | 1-1/8 A - 6/15/43 | 100.17 | 100.19 | 100.18 | -.03 | .37 | +.04 | 6/15/38 | 103.00 | 4/3/40 | 99.04 | 9/6/39 | 101.13 | 1/28 | 100.17 | 8/11 |
| 279 | 1 C - 9/15/43 | 100.20 | 100.22 | 100.21 | .00 | .34 | -.05 | 6/15/40 | 102.15 | 11/8/40 | 100.18 | 8/11/42 | 101.12 | 1/28 | 100.18 | 8/11 |
| 421 | 1-1/8 B - 12/15/43 | 100.29 | 100.31 | 100.30 | .00 | .37 | -.05 | 12/15/38 | 103.08 | 4/2/40 | 98.30 | 9/6/39 | 101.23 | 1/28 | 100.27 | 8/12 |
| 515 | 1 B - 3/15/44 | 100.24 | 100.26 | 100.25 | .00 | .48 | -.02 | 11/1/39 | 102.15 | 11/9/40 | 100.13 | 6/10/40 | 101.18 | 1/28 | 100.23 | 8/12 |
| 416 | 3/4 A - 6/15/44 | 100.13 | 100.15 | 100.14 | +.01 | .50 | -.03 | 6/15/39 | 101.15 | 9/27/41 | 97.16 | 9/6/39 | 100.31 | 1/28 | 100.12 | 8/24 |
| 283 | 1 C - 9/15/44 | 100.30 | 101.00 | 100.31 | -.01 | .51 | -.01 | 12/22/39 | 102.16 | 12/9/40 | 100.10 | 6/11/40 | 101.22 | 1/28 | 100.30 | 9/14 |
| 635 | T 3/4 D - 9/15/44 | 99.16 | 99.18 | 99.17 | -.02 | .99 | +.04 | 1/31/41 | 100.21 | 9/10/41 | 99.11 | 12/10/41 | 100.01 | 3/4 | 99.15 | 8/24 |
| 718 | 3/4 A - 3/15/45 | 100.14 | 100.16 | 100.15 | -.01 | .56 | +.01 | 3/15/40 | 101.16 | 8/6/41 | 98.26 | 6/10/40 | 101.00 | 3/27 | 100.13 | 9/10 |
| (1,606) | T 1-1/4 C - 3/15/45 | 100.01+ | 100.02+ | 100.02 | - | 1.22 | - | 9/25/42 | 100.02 | 9/15/42 | 100.02 | 9/15/42 | 100.02 | 9/15 | 100.02 | 9/15 |
| 531 | T 3/4 B - 12/15/45 | 98.28 | 98.30 | 98.29 | -.05 | 1.09 | +.05 | 12/18/40 | 100.18 | 9/9/41 | 98.29 | 9/15/42 | 99.28 | 1/28 | 98.29 | 9/15 |
| 503 | T 1 A - 3/15/46 | 99.04 | 99.06 | 99.05 | .00 | 1.25 | +.01 | 11/1/41 | 100.18 | 10/25/41 | 99.02 | 9/8/42 | 100.00 | 1/28 | 99.02 | 9/8 |
| 1,118 | T 1-1/2 B - 12/15/46 | 100.03 | 100.05 | 100.04 | +.02 | 1.47 | -.01 | 6/5/42 | 100.15 | 5/29/42 | 100.02 | 9/8/42 | 100.15 | 5/29 | 100.02 | 9/8 |
| | Certificates of indebtedness | | | | | | | | | | | | | | | |
| 1,507 | T 1/2% A - 11/1/42 4/ | 100.015 | 100.021 | 100.018 | -.008 | .36 | -.01 | 4/15/42 | 100.029 | 8/5/42 | 100.016 | 6/22/42 | 100.029 | 8/5 | 100.016 | 6/22 |
| 1,588 | T 5/8 A - 2/1/43 | 100.048 | 100.055 | 100.052 | +.036 | .49 | -.10 | 6/25/42 | 100.055 | 9/14/42 | 100.008 | 7/16/42 | 100.055 | 9/14 | 100.008 | 7/16 |
| (1,506) | T .65 C - 5/1/43 | 100.008 | 100.014 | 100.011 | - | .63 | - | 9/21/42 | 100.011 | 9/15/42 | 100.008 | 9/14/42 | 100.011 | 9/15 | 100.008 | 9/14 |
| 1,609 | T 7/8 B - 8/1/43 | 100.092 | 100.102 | 100.097 | +.064 | .76 | -.08 | 8/15/42 | 100.105 | 9/3/42 | 100.023 | 8/8/42 | 100.105 | 9/3 | 100.023 | 8/8 |

### PART C - TREASURY BILLS

| Amount outstanding (Millions) | Description (Issue dates in parentheses) | Discount Bid | Ask | Mean | Change in mean from a month ago | Amount outstanding (Millions) | Description (Issue dates in parentheses) | Discount Bid | Ask | Mean | Change in mean from a month ago |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $301 | T 9/16/42 (6/17/42) | Not quoted | | | | $353 | T 11/4/42 ( 8/5/42) | .375% | .33% | .35% | -.02% |
| 301 | T 9/17/42 (6/24/42) | .375% | .30% | .34% | .00% | 351 | T 11/12/42 (8/12/42) | .375 | .33 | .35 | -.02 |
| 302 | T 9/30/42 ( 7/1/42) | .375 | .30 | .34 | .00 | 352 | T 11/18/42 (8/19/42) | .375 | .33 | .35 | - |
| 300 | T 10/7/42 ( 7/8/42) | .375 | .30 | .34 | .00 | 353 | T 11/25/42 (8/26/42) | .375 | .33 | .35 | - |
| 301 | T 10/14/42 (7/15/42) | .375 | .30 | .34 | .00 | 351 | T 12/2/42 ( 9/2/42) | .375 | .35 | .36 | - |
| 352 | T 10/21/42 (7/22/42) | .375 | .30 | .34 | -.02 | 351 | T 12/9/42 ( 9/9/42) | .375 | .35 | .36 | - |
| 350 | T 10/28/42 (7/29/42) | .375 | .30 | .34 | -.02 | (402) | T 12/16/42 (9/16/42) | .375 | .35 | .36 | - |

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

| Amount outstanding (Millions) | Description | Price data (Decimals are thirty-seconds) Bid | Ask | Mean | Change in mean from a month ago | Yield data 2/ Yield 6/ | Change in yield from a month ago | Maturity yield | Date of issue | Price range since first traded 3/ (Decimals are thirty-seconds) High Price | High Date | Low Price | Low Date | 1942 price range 3/ (Decimals are thirty-seconds) High Price | High Date | Low Price | Low Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Commodity Credit Corp. | | | | | | | | | | | | | | | | |
| $289 | 3/4% F- 5/1/43 | 100.03 | 100.05 | 100.04 | .00 | .55% | -.02% | .55% | 8/1/40 | 101.02 | 12/14/40 | 100.00 | 12/10/41 | 100.18 | 1/28 | 100.04 | 9/15 |
| 412 | T 1-1/8 G- 2/15/45 | 99.28 | 99.30 | 99.29 | -.03 | 1.16 | +.03 | 1.16 | 7/21/41 | 101.00 | 9/2/41 | 99.25 | 12/27/41 | 100.14 | 3/5 | 99.28 | 1/2 |
| | Federal Farm MTG. Corp. | | | | | | | | | | | | | | | | |
| 95 | 3-1/4% - 3/15/44-64 | 103.13 | 103.16 | 103.14 | -.02 | .93 | -.08 | 3.03 | 3/15/34 | 110.07 | 6/8/39 | 98.02 | 9/18/34 | 104.30 | 1/28 | 103.14 | 9/15 |
| 835 | 3 - 5/15/44-49 | 103.13 | 103.16 | 103.14 | -.02 | .91 | -.06 | 2.44 | 5/15/34 | 109.22 | 6/5/39 | 95.03 | 9/12/34 | 104.28 | 1/28 | 103.14 | 9/15 |
| | Home Owners' Loan Corp. | | | | | | | | | | | | | | | | |
| 779 | 3% A- 5/1/44-52 | 103.10 | 103.13 | 103.12 | -.02 | .90 | -.06 | 2.60 | 5/1/34 | 109.18 | 6/6/39 | 95.03 | 9/12/34 | 104.26 | 1/28 | 103.12 | 9/15 |
| 755 | 1-1/2 M- 6/1/45-47 | 101.09 | 101.11 | 101.10 | -.02 | 1.01 | +.01 | 1.21 | 6/1/39 | 103.26 | 12/13/40 | 96.24 | 9/25/39 | 102.01 | 1/28 | 101.10 | 9/15 |
| | Reconstruction Finance Corporation | | | | | | | | | | | | | | | | |
| 320 | T 7/8% U-10/15/42 | 100.00 | 100.02 | 100.01 | -.03 | .48 | +.38 | .48 | 4/17/41 | 100.25 | 9/4/41 | 100.01 | /15/42 | 100.18 | 1/28 | 100.01 | 9/15 |
| 324 | T 1-1/8 V- 7/15/43 | 100.08 | 100.11 | 100.10 | +.02 | .75 | -.10 | .75 | 4/17/41 | 101.05 | 9/10/41 | 100.06 | 1 /27/41 | 100.27 | 1/28 | 100.08 | 8/19 |
| 571 | T 1 W- 4/15/44 | 100.00 | 100.02 | 100.01 | +.01 | .98 | -.02 | .98 | 7/3/41 | 100.26 | 8/5/41 | 99.25 | 12/27/41 | 100.15 | 2/25 | 99.30 | 1/2 |
| | U. S. Housing Authority | | | | | | | | | | | | | | | | |
| 114 | 1-3/8% B- 2/1/44 | 100.22 | 100.25 | 100.24 | -.02 | .83 | +.02 | .83 | 2/1/39 | 103.02 | 12/14/40 | 99.07 | 9/25/39 | 101.11 | 2/7 | 100.24 | 9/15 |

T Taxable issues.

1/ Decimals in prices of certificates of indebtedness are cents.

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

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

4/ Price history begins June 22, 1942; issue was previously quoted on a yield basis.

5/ Excludes Federal Housing Administration debentures.

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

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

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

### PART A - ISSUES QUOTED ON A PRICE BASIS

| Amount outstanding (Millions) | Description | Price data (Decimals are thirty-seconds) | | | | Yield data 1/ | | | Date of issue | Price range since first traded 2/ (Decimals are thirty-seconds) | | | | 1942 price range 2/ (Decimals are thirty-seconds) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Mean | Change in mean from a month ago | Yield 3/ | Change in yield from a month ago | Maturity yield | | High | | Low | | High | | Low | |
| | | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| | Federal Home Loan Banks | | | | | | | | | | | | | | | | |
| $ 24 | 2% D - 4/1/43 | 100.21 | 100.25 | 100.23 | -.04 | .66% | +.03% | .66% | 4/1/38 | 103.10 | 12/31/40 | 100.04 | 9/27/39 | 101.14 | 3/24 | 100.23 | 9/15 |
| | Federal Land Banks 4/ | | | | | | | | | | | | | | | | |
| 125 | 4% - 7/1/44-46 | 105.26 | 106.02 | 105.30 | -.06 | .66 | -.04 | 2.35 | 7/1/34 | 114.04 | 6/5/39 | 94.12 | 9/18/34 | 108.04 | 3/9 | 105.28 | 9/14 |
| 114 | 4 - 7/15/44-64 | 105.20 | 105.28 | 105.24 | -.10 | .82 | +.03 | 3.62 | 7/15/34 | 112.02 | 12/10/40 | 105.24 | 9/15/42 | 108.02 | 1/26 | 105.24 | 9/15 |
| 157 | 3-1/4 - 5/1/45-55 | 106.02 | 106.10 | 106.06 | -.08 | .86 | +.02 | 2.67 | 5/1/35 | 111.12 | 12/10/40 | 99.28 | 10/2/35 | 108.02 | 1/10 | 106.04 | 9/14 |
| 230 | 3 - 7/1/45-55 | 105.26 | 106.02 | 105.30 | -.08 | .84 | +.03 | 2.46 | 7/1/35 | 110.12 | 12/10/40 | 97.24 | 10/2/35 | 107.14 | 1/24 | 105.30 | 9/15 |
| 171 | 3 - 1/1/46-56 | 106.28 | 107.04 | 107.00 | -.14 | .84 | +.08 | 2.38 | 1/1/36 | 111.12 | 12/10/40 | 98.08 | 2/13/36 | 108.14 | 1/22 | 107.00 | 9/15 |
| 173 | 3 - 5/1/46-56 | 107.26 | 108.02 | 107.30 | -.10 | .77 | +.03 | 2.32 | 5/1/36 | 111.22 | 12/10/40 | 98.30 | 4/8/37 | 109.02 | 1/10 | 107.10 | 1/2 |
| | Federal National MTG. Association 5/ | | | | | | | | | | | | | | | | |
| 30 | 2% A- 5/16/39-43 | 100.21 | 100.25 | 100.23 | -.01 | 5/32 | +5/32 | .91 | 5/16/38 | 102.04 | 6/7/39 | 99.16 | 9/23/39 | 101.04 | 4/27 | 100.23 | 9/15 |
| 55 | 1-5/8 B- 1/3/40-44 | 100.23 | 100.27 | 100.25 | -.02 | .66 | -.04 | 1.02 | 1/3/39 | 102.04 | 1/4/41 | 97.28 | 9/26/39 | 101.06 | 3/26 | 100.25 | 9/15 |

### PART B - ISSUES QUOTED ON A YIELD BASIS

| Amount outstanding (Millions) | Description (Issue dates in parentheses) | Yield | | | |
|---|---|---|---|---|---|
| | | Bid | Ask | Mean | Change in mean from a month ago |
| | Federal Home Loan Banks | | | | |
| $ 18 | T 3/4% J - 12/1/42 (4/15/42) | .65% | .50% | .58% | -.02% |
| 24 | T 7/8 K - 2/1/43 (4/15/42) | .75 | .60 | .68 | -.02 |
| 22 | T 3/4 L - 3/1/43 ( 9/1/42) | .75 | .65 | .70 | -.15 |
| | Federal Intermediate Credit Banks | | | | |
| 25 | T 3/4% - 10/1/42 ( 2/2/42) | .50 | - | .50 | -.25 |
| 12 | T .60 - 10/1/42 ( 4/1/42) | .50 | - | .50 | -.25 |
| 4 | T .50 - 10/1/42 ( 7/1/42) | .50 | - | .50 | -.25 |
| 25 | T 5/8 - 11/2/42 (11/1/41) | .60 | - | .60 | -.15 |
| 17 | T .65 - 11/2/42 ( 5/1/42) | .60 | - | .60 | -.15 |
| 22 | T .85 - 12/1/42 ( 2/2/42) | .65 | - | .65 | -.10 |
| 8 | T .85 - 12/1/42 ( 3/2/42) | .65 | - | .65 | -.10 |
| 11 | T .65 - 12/1/42 ( 7/1/42) | .65 | - | .65 | -.10 |
| 5 | T .50 - 12/1/42 ( 9/1/42) | .65 | - | .65 | - |
| 18 | T .70 - 1/2/43 ( 4/1/42) | .70 | - | .70 | -.05 |
| 16 | T .75 - 1/2/43 ( 6/1/42) | .70 | - | .70 | -.05 |
| 26 | T .75 - 2/1/43 ( 5/1/42) | .75 | - | .75 | -.05 |
| 16 | T .90 - 3/1/43 ( 3/2/42) | .80 | - | .80 | -.05 |
| 15 | T .75 - 3/1/43 ( 8/1/42) | .80 | - | .80 | -.05 |
| 20 | T .85 - 4/1/43 ( 6/1/42) | .85 | - | .85 | .00 |
| 16 | T .85 - 5/1/43 ( 7/1/42) | .85 | - | .85 | -.05 |
| 20 | T .85 - 6/1/43 ( 8/1/42) | .90 | - | .90 | .00 |
| 23 | T .90 - 7/1/43 ( 9/1/42) | .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-seconds.

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

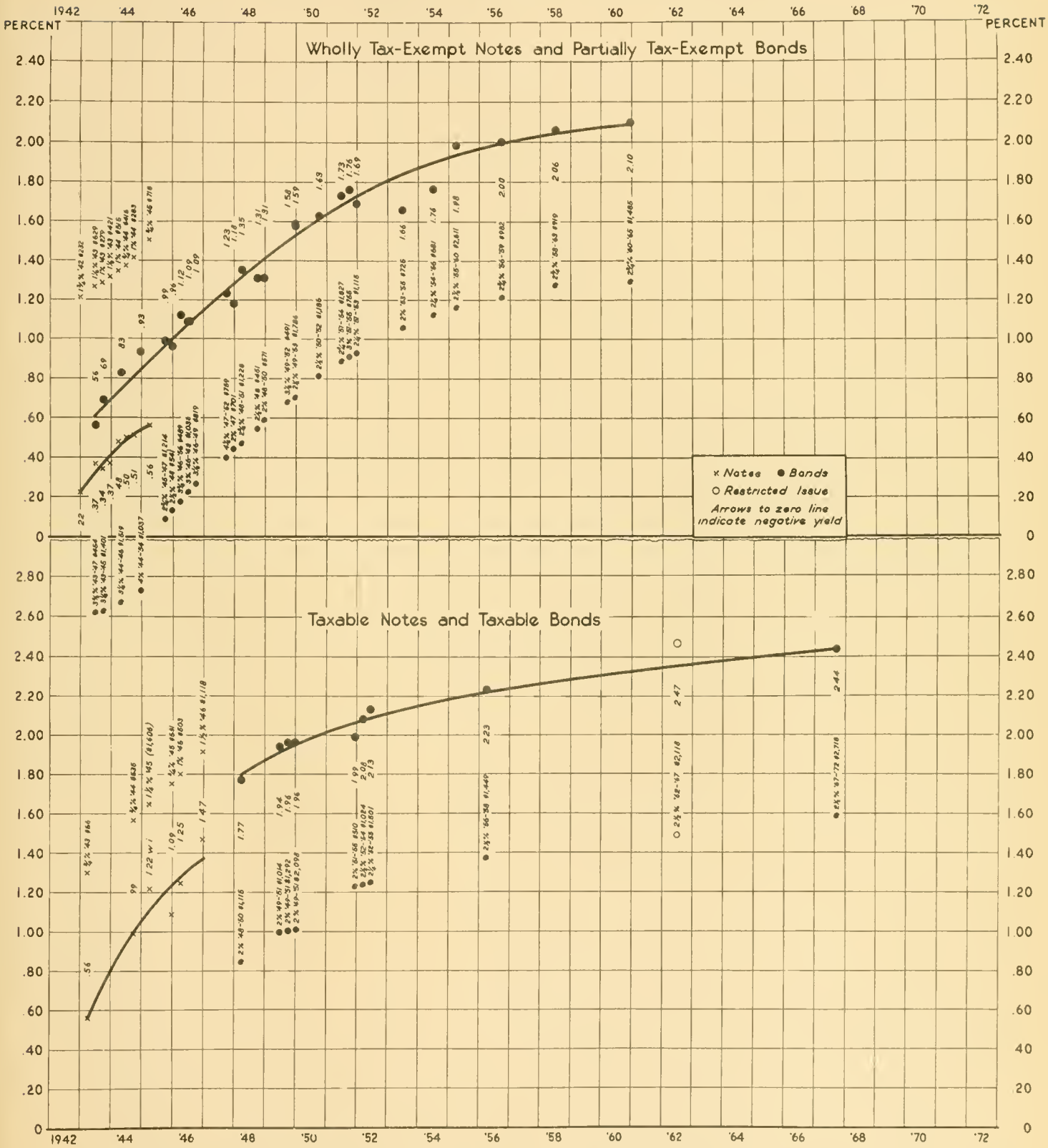
3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

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

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

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

Based on Mean of Closing Bid and Asked Quotations




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

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

(Percent)

| Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 2/ | High-grade corporate bonds 3/ | Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 2/ | High-grade corporate bonds 3/ | Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 2/ | High-grade corporate bonds 3/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Monthly Series 4/** | | | | | | | | | | | |
| 1934-Jan. | 3.50 | - | 4.26 | 1937-Jan. | 2.47 | - | 3.09 | 1940-Jan. | 2.30 | - | 2.81 |
| Feb. | 3.32 | - | 4.14 | Feb. | 2.46 | - | 3.24 | Feb. | 2.32 | - | 2.79 |
| Mar. | 3.20 | - | 4.07 | Mar. | 2.60 | - | 3.36 | Mar. | 2.25 | - | 2.77 |
| Apr. | 3.11 | - | 4.00 | Apr. | 2.80 | - | 3.43 | Apr. | 2.25 | - | 2.74 |
| May | 3.02 | - | 3.94 | May | 2.76 | - | 3.36 | May | 2.38 | - | 2.87 |
| June | 2.98 | - | 3.88 | June | 2.76 | - | 3.31 | June | 2.39 | - | 2.93 |
| July | 2.92 | - | 3.83 | July | 2.72 | - | 3.27 | July | 2.28 | - | 2.85 |
| Aug. | 3.03 | - | 3.87 | Aug. | 2.72 | - | 3.25 | Aug. | 2.25 | - | 2.80 |
| Sept. | 3.20 | - | 3.89 | Sept. | 2.77 | - | 3.26 | Sept. | 2.18 | - | 2.71 |
| Oct. | 3.10 | - | 3.84 | Oct. | 2.76 | - | 3.26 | Oct. | 2.10 | - | 2.70 |
| Nov. | 3.07 | - | 3.78 | Nov. | 2.71 | - | 3.22 | Nov. | 1.97 | - | 2.65 |
| Dec. | 3.01 | - | 3.68 | Dec. | 2.67 | - | 3.17 | Dec. | 1.89 | - | 2.59 |
| 1935-Jan. | 2.88 | - | 3.60 | 1938-Jan. | 2.65 | - | 3.17 | 1941-Jan. | 1.99 | - | 2.57 |
| Feb. | 2.79 | - | 3.52 | Feb. | 2.64 | - | 3.15 | Feb. | 2.10 | - | 2.71 |
| Mar. | 2.77 | - | 3.49 | Mar. | 2.64 | - | 3.16 | Mar. | 2.01 | - | 2.73 |
| Apr. | 2.74 | - | 3.47 | Apr. | 2.62 | - | 3.25 | Apr. | 1.96 | - | 2.76 |
| May | 2.72 | - | 3.48 | May | 2.51 | - | 3.14 | May | 1.92 | - | 2.75 |
| June | 2.72 | - | 3.43 | June | 2.52 | - | 3.15 | June | 1.91 | - | 2.70 |
| July | 2.69 | - | 3.35 | July | 2.52 | - | 3.12 | July | 1.90 | - | 2.66 |
| Aug. | 2.76 | - | 3.44 | Aug. | 2.51 | - | 3.10 | Aug. | 1.94 | - | 2.65 |
| Sept. | 2.85 | - | 3.47 | Sept. | 2.58 | - | 3.12 | Sept. | 1.94 | - | 2.64 |
| Oct. | 2.85 | - | 3.46 | Oct. | 2.48 | - | 3.06 | Oct. | 1.88 | 2.23 | 2.61 |
| Nov. | 2.83 | - | 3.41 | Nov. | 2.50 | - | 3.04 | Nov. | 1.85 | 2.22 | 2.57 |
| Dec. | 2.83 | - | 3.39 | Dec. | 2.49 | - | 3.02 | Dec. | 1.96 | 2.37 | 2.68 |
| 1936-Jan. | 2.80 | - | 3.32 | 1939-Jan. | 2.47 | - | 2.96 | 1942-Jan. | 2.01 | 2.37 | 2.76 |
| Feb. | 2.77 | - | 3.26 | Feb. | 2.44 | - | 2.90 | Feb. | 2.09 | 2.39 | 2.80 |
| Mar. | 2.71 | - | 3.24 | Mar. | 2.34 | - | 2.87 | Mar. | 2.00 | 2.35 | 2.80 |
| Apr. | 2.68 | - | 3.24 | Apr. | 2.30 | - | 2.92 | Apr. | 1.98 | 2.34 | 2.77 |
| May | 2.66 | - | 3.22 | May | 2.17 | - | 2.86 | May | 1.97 | 2.35 | 2.76 |
| June | 2.66 | - | 3.19 | June | 2.13 | - | 2.78 | June | 1.97 | 2.33 | 2.75 |
| July | 2.65 | - | 3.18 | July | 2.16 | - | 2.76 | July | 2.00 | 2.34 | 2.74 |
| Aug. | 2.61 | - | 3.18 | Aug. | 2.21 | - | 2.79 | Aug. | 2.02 | 2.34 | 2.73 |
| Sept. | 2.60 | - | 3.15 | Sept. | 2.65 | - | 3.29 | | | | |
| Oct. | 2.62 | - | 3.14 | Oct. | 2.60 | - | 3.14 | | | | |
| Nov. | 2.53 | - | 3.11 | Nov. | 2.46 | - | 2.93 | | | | |
| Dec. | 2.51 | - | 3.07 | Dec. | 2.35 | - | 2.86 | | | | |
| **Weekly Series - Saturday Figures 5/** | | | | | | | | | | | |
| 1942-Mar. 7 | 2.02 | 2.36 | 2.79 | 1942-May 2 | 1.98 | 2.38 | 2.77 | 1942-July 3 | 2.01 | 2.34 | 2.75 |
| 14 | 2.02 | 2.36 | 2.81 | 9 | 1.99 | 2.37 | 2.74 | 11 | 2.00 | 2.34 | 2.73 |
| 21 | 1.98 | 2.34 | 2.80 | 16 | 1.98 | 2.35 | 2.76 | 18 | 2.00 | 2.34 | 2.74 |
| 28 | 1.96 | 2.33 | 2.79 | 23 | 1.94 | 2.32 | 2.75 | 25 | 2.00 | 2.34 | 2.75 |
| Apr. 4 | 1.96 | 2.32 | 2.77 | 29 | 1.94 | 2.33 | 2.76 | Aug. 1 | 2.00 | 2.34 | 2.74 |
| 11 | 1.97 | 2.32 | 2.77 | June 6 | 1.94 | 2.32 | 2.76 | 8 | 2.01 | 2.34 | 2.73 |
| 18 | 1.97 | 2.34 | 2.77 | 13 | 1.94 | 2.32 | 2.74 | 15 | 2.02 | 2.35 | 2.73 |
| 25 | 1.99 | 2.36 | 2.77 | 20 | 2.00 6/ | 2.32 | 2.75 | 22 | 2.02 | 2.34 | 2.73 |
| | | | | 27 | 2.00 | 2.34 | 2.75 | 29 | 2.02 | 2.34 | 2.73 |
| | | | | | | | | Sept. 5 | 2.02 | 2.34 | 2.73 |
| | | | | | | | | 12 | 2.02 | 2.34 | 2.72 |
| **Daily Series** | | | | | | | | | | | |
| 1942-Aug. 1 | 2.00 | 2.34 | 2.74 | 1942-Aug. 17 | 2.02 | 2.35 | 2.73 | 1942-Sept. 1 | 2.02 | 2.34 | 2.73 |
| | | | | 18 | 2.02 | 2.35 | 2.73 | 2 | 2.02 | 2.34 | 2.73 |
| 3 | 2.01 | 2.34 | 2.74 | 19 | 2.02 | 2.34 | 2.73 | 3 | 2.02 | 2.34 | 2.73 |
| 4 | 2.02 | 2.36 | 2.73 | 20 | 2.02 | 2.34 | 2.73 | 4 | 2.02 | 2.34 | 2.73 |
| 5 | 2.02 | 2.35 | 2.74 | 21 | 2.02 | 2.34 | 2.73 | 5 | 2.02 | 2.34 | 2.73 |
| 6 | 2.02 | 2.35 | 2.74 | 22 | 2.02 | 2.34 | 2.73 | | | | |
| 7 | 2.01 | 2.34 | 2.73 | | | | | 7 | 1/ | 1/ | 1/ |
| 8 | 2.01 | 2.34 | 2.73 | 24 | 2.02 | 2.34 | 2.72 | 8 | 2.02 | 2.34 | 2.72 |
| | | | | 25 | 2.02 | 2.34 | 2.73 | 9 | 2.02 | 2.34 | 2.72 |
| 10 | 2.01 | 2.34 | 2.73 | 26 | 2.02 | 2.34 | 2.73 | 10 | 2.03 | 2.34 | 2.71 |
| 11 | 2.01 | 2.35 | 2.73 | 27 | 2.02 | 2.34 | 2.73 | 11 | 2.02 | 2.34 | 2.71 |
| 12 | 2.02 | 2.35 | 2.74 | 28 | 2.02 | 2.34 | 2.73 | 12 | 2.02 | 2.34 | 2.72 |
| 13 | 2.02 | 2.35 | 2.74 | 29 | 2.02 | 2.34 | 2.73 | | | | |
| 14 | 2.02 | 2.35 | 2.73 | | | | | 14 | 2.03 | 2.34 | 2.72 |
| 15 | 2.02 | 2.35 | 2.73 | 31 | 2.02 | 2.34 | 2.73 | 15 | 2.04 | 2.34 | 2.73 |

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

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

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. The 2-1/2 percent bonds of 1962-67 are excluded because of restrictions on their purchase and negotiability. 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.

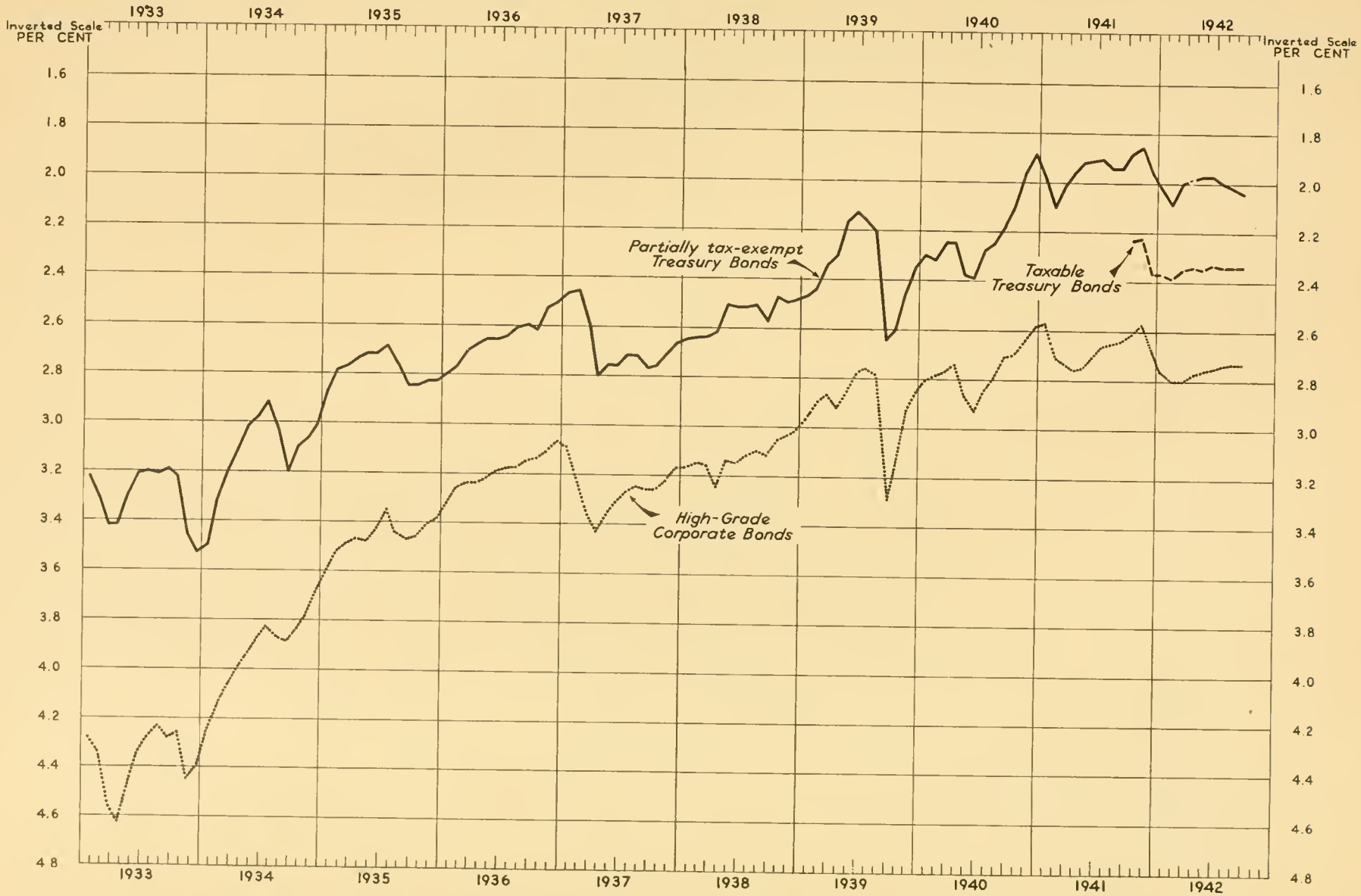
3/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.

4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

5/ On days when the exchanges are closed, the data and prices of

# Average Yields of Long-Term Treasury and Corporate Bonds

Monthly Series[1]




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

# GOVERNMENT CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

## Assets and Liabilities of Government Corporations and Credit Agencies
## July 31, 1942

(In millions of dollars)

| | Assets | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Investments | | | | | Interagency assets | | |
| | Total | Loans | Preferred capital stock, etc. | Cash 1/ | U. S. Government securities | Securities guaranteed by United States | Other | Accounts and other receivables 2/ | Real estate and other business property | Due from Government corporations and agencies | Capital stock in Government corporations and agencies 3/ | Other assets |
| Banks for cooperatives | 194.0 | 103.8 | - | 42.4 | 33.6 | .2 | 12.4 | 1.4 | .1 | * | - | .2 |
| Commodity Credit Corporation | 1,443.8 | 200.5 | - | 2.0 | - | - | - | 107.3 | 8.3 | - | - | 1,125.7 4/ |
| Disaster Loan Corporation | 22.4 | 10.6 | - | * | - | - | - | 11.7 | * | - | - | .1 |
| Electric Home and Farm Authority | 11.0 | 10.6 | - | .4 | - | - | - | * | * | - | - | * |
| Export-Import Bank of Washington | 193.3 | 114.6 | - | .7 | - | - | - | 77.8 | * | - | - | .1 |
| Farm Credit Administration | 271.1 | 256.5 | - | 9.7 | - | - | - | .4 | - | - | - | 4.5 |
| Farm Security Administration | 498.0 | 458.5 | - | - | - | - | - | 31.8 | .6 | 6.6 | - | .6 |
| Federal Crop Insurance Corporation | 33.4 | - | - | 9.2 | - | - | - | 14.6 | - | - | - | 9.6 |
| Federal Deposit Insurance Corporation 5/ | 615.1 | 44.0 | - | 23.2 | 490.0 | - | - | 31.2 | .1 | - | - | 26.6 |
| Federal Farm Mortgage Corporation | 1,368.6 | 553.6 | - | 16.8 | 1.8 | - | 723.5 | 56.9 | - | 3.8 | - | 12.2 |
| Federal home loan banks | 306.5 | 173.6 | - | 55.4 | 72.5 | 3.9 | - | .9 | - | - | - | .2 |
| Federal Housing Administration | 107.6 | - | - | 17.6 | 43.7 | - | * | 39.0 | 1.3 | - | - | 6.1 |
| Federal intermediate credit banks | 391.5 | 290.9 | - | 35.4 | 44.0 | - | - | 2.1 | - | 19.0 | - | .1 |
| Federal land banks 6/ | 2,199.5 | 1,691.8 | - | 38.4 | 215.3 | - | 17.8 | 169.2 | 5.6 | 10.0 | - | 51.3 |
| Federal National Mortgage Association | 221.8 | 215.3 | - | - | - | .7 | - | 5.2 | * | - | - | .6 |
| Federal Prison Industries, Incorporated | 14.2 | - | - | 2.6 | - | - | - | 3.0 | 6.7 | - | - | 1.9 |
| Federal Public Housing Authority | 542.8 | 387.7 | - | 15.4 | 7.2 | - | * | 5.2 | 127.4 | - | - | - |
| Federal Savings and Loan Insurance Corporation | 135.0 | - | - | 2.9 | 25.1 | 99.6 | - | 7.4 | - | - | - | - |
| Home Owners' Loan Corporation | 2,256.1 | 1,657.3 | 162.2 | 70.3 | - | - | - | 5.2 | 2.7 | - | 100.0 | 258.5 |
| Inland Waterways Corporation 5/ | 24.5 | .4 | - | .8 | 2.9 | - | - | .6 | 19.5 | - | - | .3 |
| Interior Department (Indian loans) 5/ | 2.7 | 2.7 | - | - | - | - | - | - | - | - | - | - |
| Panama Railroad Company 5/ | 62.2 | - | - | 9.5 | 2.8 | - | .3 | .5 | 43.6 | 5.1 | - | .6 |
| Production credit corporations | 126.6 | - | - | .7 | 12.5 | - | 113.0 | .3 | * | - | - | * |
| Public Works Administration 7/ | 92.3 | 92.3 | - | - | - | - | - | - | - | - | - | - |
| Puerto Rico Reconstruction Administration | 21.0 | 4.2 | 1.2 | 1.3 | - | - | - | 2.1 | - | * | - | 12.2 |
| Reconstruction Finance Corporation | 4,940.1 | 1,479.4 | 376.9 | 2.2 8/ | 56.3 | - | 8.3 | 36.0 8/ | .4 | 2,566.9 | 359.7 | 54.9 |
| Regional agricultural credit corporations | 22.7 | 4.6 | - | 17.8 | - | - | - | .3 | - | - | - | * |
| RFC Mortgage Company | 94.5 | 83.3 | - | * | - | .4 | - | 2.0 | 6.8 | - | - | 2.0 |
| Rural Electrification Administration | 353.1 | 343.2 | - | - | - | - | - | 8.3 | - | 1.6 | - | - |
| Tennessee Valley Authority | 567.4 | - | - | 21.6 | - | - | - | 6.6 | 537.3 | 1.8 | - | - |
| Tennessee Valley Associated Cooperatives, Inc. | .3 | .3 | * | * | - | - | * | - | - | - | - | - |
| United States Maritime Commission 9/ | 2,522.8 | 24.5 | - | - | - | - | 41.5 | 25.1 | 74.8 | 12.8 | - | 2,344.1 |
| War corporations 10/ | 2,505.3 | 76.9 | - | 9.5 | - | - | - | 107.6 | * | - | - | 2,311.3 |
| War emergency corporations and agencies (in liquidation): | | | | | | | | | | | | |
| Navy Department (sale of surplus war supplies) | 3.3 | - | - | - | - | - | - | 3.3 | - | - | - | - |
| Secretary of the Treasury (U. S. Railroad Administration) | .1 | - | * | - | - | - | * | * | - | - | - | - |
| United States Housing Corporation 11/ | 1.9 | - | - | .6 | - | - | - | 1.3 | .1 | - | - | * |
| United States Spruce Production Corporation | .5 | - | - | .1 | .1 | - | - | .3 | * | - | - | - |
| War Shipping Administration 9/ | 86.4 | - | - | - | - | - | - | 8.6 | 43.4 | 33.2 | - | 1.2 |
| Other Government agencies 12/ | 4,229.1 | 25.9 | 19.4 | - | - | - | - | - | - | 4,156.1 | - | 27.6 |
| Gross total | 26,482.6 | 8,306.8 | 559.8 | 406.6 | 1,007.9 | 104.8 | 916.9 | 772.9 | 878.5 | 6,816.9 | 459.7 | 6,251.6 |
| Adjustment to eliminate interagency interests | -7,276.7 | | | | | | | | | -6,816.9 | -459.7 | |
| Net total | 19,205.9 | 8,306.8 | 559.8 | 406.6 | 1,007.9 | 104.8 | 916.9 | 772.9 | 878.5 | 0 | 0 | 6,251.6 |

(Continued on following page)

## Assets and Liabilities of Government Corporations and Credit Agencies
## July 31, 1942 - (Continued)

(In millions of dollars)

| | Liabilities and reserves | | | | | | Excess of assets (Total proprietary interest) | Proprietary interest | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Liabilities | | | | | | | Owned by United States 13/ | | | |
| | Total | Guaranteed by United States (includes accrued interest) | Not guaranteed by United States | Due to Government corporations and agencies | | Reserves | | Privately owned | Total | Capital stock | Surplus | Non-stock |
| | | | | Treasury | Other | | | | | | | |
| Banks for cooperatives | 20.9 | - | .2 | - | 19.0 | 1.7 | 173.1 | 5.9 | 167.2 | 144.0 | 23.2 | - |
| Commodity Credit Corporation | 1,337.8 | 740.8 | 56.3 | 400.3 | - | 140.3 | 106.0 | - | 106.0 | 100.0 | 6.0 | - |
| Disaster Loan Corporation | .1 | - | .1 | - | * | - | 22.3 | - | 22.3 | 24.0 | -1.7 | - |
| Electric Home and Farm Authority | 9.5 | - | 9.4 | - | - | .2 | 1.5 | - | 1.5 | .9 | .7 | - |
| Export-Import Bank of Washington | .3 | - | .3 | - | - | - | 192.9 | - | 192.9 | 175.0 | 17.9 | - |
| Farm Credit Administration | 218.9 | - | .3 | - | - | 218.7 | 52.2 | - | 52.2 | - | - | 52.2 |
| Farm Security Administration | 198.5 | - | 28.6 | - | 169.9 | - | 299.5 | - | 299.5 | - | - | 299.5 |
| Federal Crop Insurance Corporation | 9.8 | - | 9.8 | - | * | - | 23.6 | - | 23.6 | 25.0 | -1.4 | - |
| Federal Deposit Insurance Corporation 5/ | 325.8 | - | 1.4 | - | - | 324.5 | 289.3 | 139.3 | 150.0 | 150.0 | - | - |
| Federal Farm Mortgage Corporation | 1,268.6 | 949.1 | 4.8 | 244.2 | 1.3 | 69.2 | 100.0 | - | 100.0 | 100.0 | - | - |
| Federal home loan banks | 116.7 | - | 116.7 | - | - | - | 189.8 | 65.0 | 124.7 | 124.7 | - | - |
| Federal Housing Administration | 26.2 | 20.4 | 5.7 | - | - | .1 | 81.4 | - | 81.4 | - | - | 81.4 |
| Federal intermediate credit banks | 304.2 | - | 303.5 | - | * | .7 | 87.4 | - | 87.4 | 60.0 | 27.4 | - |
| Federal land banks 6/ | 1,757.9 | - | 1,705.7 | - | .9 | 51.3 | 441.6 | 227.9 | 213.7 | 67.3 | 146.5 | - |
| Federal National Mortgage Association | 198.7 | - | 90.3 | - | 108.4 | - | 23.0 | - | 23.0 | 10.0 | 13.0 | - |
| Federal Prison Industries, Incorporated | .7 | - | .7 | - | - | - | 13.5 | - | 13.5 | - | 9.4 | 4.1 |
| Federal Public Housing Authority | 401.7 | 114.2 | .5 | 280.2 | - | 6.8 | 141.2 | - | 141.2 | 1.0 | 140.2 | - |
| Federal Savings and Loan Insurance Corporation | 1.7 | - | 1.7 | - | - | - | 133.3 | - | 133.3 | 100.0 | 33.3 | - |
| Home Owners' Loan Corporation | 2,164.2 | 1,560.1 | 27.1 | 535.5 | - | 41.5 | 91.9 | - | 91.9 | 200.0 | -108.1 | - |
| Inland Waterways Corporation 5/ | 1.0 | - | .7 | - | - | .3 | 23.5 | - | 23.5 | 12.0 | 11.5 | - |
| Interior Department (Indian loans) 5/ | - | - | - | - | - | - | 2.7 | - | 2.7 | - | - | 2.7 |
| Panama Railroad Company 5/ | 6.8 | - | 5.1 | - | .5 | 1.2 | 55.5 | - | 55.5 | 7.0 | 48.5 | - |
| Production credit corporations | .3 | - | * | - | - | .3 | 126.3 | - | 126.3 | 120.0 | 6.3 | - |
| Public Works Administration 7/ | - | - | - | - | - | - | 92.3 | - | 92.3 | - | - | 92.3 |
| Puerto Rico Reconstruction Administration | .1 | - | - | - | - | .1 | 21.0 | - | 21.0 | - | - | 21.0 |
| Reconstruction Finance Corporation | 4,337.6 | 1,219.1 | 347.2 8/ | 2,638.0 | 8.2 | 125.0 | 602.5 | - | 602.5 | 325.0 | 277.5 8/ | - |
| Regional agricultural credit corporations | .5 | - | .2 | - | - | .3 | 22.2 | - | 22.2 | 5.0 | 17.2 | - |
| RFC Mortgage Company | 68.8 | - | 3.0 | - | 65.7 | * | 25.7 | - | 25.7 | 25.0 | .7 | - |
| Rural Electrification Administration | 227.1 | - | - | - | 227.1 | - | 125.9 | - | 125.9 | - | - | 125.9 |
| Tennessee Valley Authority | 83.6 | - | 22.4 | 57.0 | .1 | 4.1 | 483.8 | - | 483.8 | - | - | 483.8 |
| Tennessee Valley Associated Cooperatives, Inc. | - | - | - | - | - | - | .3 | - | .3 | * | .3 | - |
| United States Maritime Commission 9/ | 1,364.0 | - | 1,323.9 | - | * | 40.1 | 1,158.8 | - | 1,158.8 | - | - | 1,158.8 |
| War corporations 10/ | 2,448.6 | - | 451.7 | - | 1,995.7 | 1.2 | 56.7 | - | 56.7 | - | 14.4 | 42.3 |
| War emergency corporations and agencies (in liquidation): | | | | | | | | | | | | |
| Navy Department (sale of surplus war supplies) | - | - | - | - | - | - | 3.3 | - | 3.3 | - | - | 3.3 |
| Secretary of the Treasury (U. S. Railroad Administration) | - | - | - | - | - | - | .1 | - | .1 | - | - | .1 |
| United States Housing Corporation 11/ | - | - | - | - | - | - | 1.9 | - | 1.9 | 34.1 | -32.2 | - |
| United States Spruce Production Corporation | .2 | - | - | - | .2 | - | .3 | - | .3 | .1 | .2 | - |
| War Shipping Administration 9/ | 57.0 | - | 37.2 | - | * | 19.8 | 29.4 | - | 29.4 | - | - | 29.4 |
| Other Government agencies 12/ | 64.5 | - | - | - | 64.5 | - | 4,164.5 | - | 4,164.5 | 19.4 | - | 4,145.1 |
| Gross total | 17,022.6 | 4,603.6 | 4,554.8 | 4,155.3 | 2,661.6 | 1,047.2 | 9,460.0 | 438.1 | 9,021.9 | 1,829.5 | 650.7 | 6,541.8 |
| Adjustment to eliminate interagency interests | 6,816.9 | | | 4,155.3 | 2,661.6 | | 459.7 | | 459.7 | 458.7 | 1.0 | |
| Net total | 10,205.7 | 4,603.6 | 4,554.8 | 0 | 0 | 1,047.2 | 9,000.3 | 438.1 | 8,562.2 | 1,370.8 | 649.7 | 6,541.8 |

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Excludes unexpended balances of appropriated funds.

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

3/ Includes paid-in surplus.

4/ Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".

5/ Figures shown are as of June 30, 1942; figures for July 31, 1942 are not available.

6/ 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.

7/ Composed of loans by Public Works Administration, $92,118,090.45 and Defense Public Works, $175,000.

8/ Adjusted for interagency items and items in transit.

9/ War Shipping Administration was included in figures of United States Maritime Commission through June 30, 1942.

10/ 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.

11/ Figures shown are as of May 31, 1942; figures for July 31, 1942 are not available.

12/ Comprises Treasury Department and other Government agencies not listed in this statement.

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

## Sources of Funds of Certain Government Corporations and Credit Agencies for the First Month, Fiscal Year 1943

| Corporation or agency | Appropriations from General Fund of the Treasury 1/ | Allocations, rediscounts, and loans from other government 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 | - | $ 2,701,854 | - | - | $92,700 |
| Commodity Credit Corporation | - | - | - | $37,000,000 | - |
| Disaster Loan Corporation | - | - | - | - | - |
| Electric Home and Farm Authority | - | - | - | -715,000 | - |
| Export-Import Bank of Washington | - | - | - | - | - |
| Federal Deposit Insurance Corporation 2/ | - | - | - | - | - |
| Federal Farm Mortgage Corporation | - | - | $-19,000,000 | - | - |
| Federal home loan banks | - | - | - | - | - |
| Federal National Mortgage Association | - | -871,866 | - | - | - |
| Federal Public Housing Authority | $ 733,507 | - | 6,000,000 | - | - |
| Federal Savings and Loan Insurance Corporation | - | - | - | - | - |
| Home Owners' Loan Corporation | - | - | - | - | - |
| Reconstruction Finance Corporation | - | - | 101,947,500 | -3,313,000 | - |
| RFC Mortgage Company | - | 1,514,124 | - | - | - |
| Rural Electrification Administration | 720,578 | 1,999,221 | - | - | - |
| War corporations 3/ | - | 181,976,855 | - | - | - |
| Total | $1,454,085 | $187,320,188 | $ 88,947,500 | $32,972,000 | $92,700 |

| Corporation or agency | Sale of other property acquired | Repayment of loans 4/ | Interest, dividends, assessments, and property income | Other receipts | Total, sources of funds |
|---|---|---|---|---|---|
| Central Bank for Cooperatives | - | $ 4,598,077 | $ 143,631 | $ 672 | $ 7,536,934 |
| Commodity Credit Corporation | $112,828,093 | 7,992,436 | 905,215 | -1,699,955 | 157,025,789 |
| Disaster Loan Corporation | 3,717 | 526,028 | 25,523 | 9,860 | 565,128 |
| Electric Home and Farm Authority | - | 914,635 | 72,273 | 2,024 | 273,933 |
| Export-Import Bank of Washington | - | 843,847 | 646,470 | - | 1,490,318 |
| Federal Deposit Insurance Corporation 2/ | - | 27,698,821 | 65,579,479 | 100,024 | 93,378,324 |
| Federal Farm Mortgage Corporation | 621,514 | 8,396,077 | 4,048,887 | 763,656 | -5,169,867 |
| Federal home loan banks | - | 26,982,912 | 251,247 | -3,129,719 | 24,104,440 |
| Federal National Mortgage Association | 371,864 | 1,507,799 | 878,797 | 89,441 | 1,976,034 |
| Federal Public Housing Authority | - | 7,551,123 | 1,432,716 | 41,815 | 15,759,161 |
| Federal Savings and Loan Insurance Corporation | - | - | 381,431 | 418 | 381,850 |
| Home Owners' Loan Corporation | 4,322,309 | 18,117,073 | 16,616,706 | 1,423,636 | 40,479,724 |
| Reconstruction Finance Corporation | 586,358 | 24,179,567 | 17,528,825 | 3,346,479 | 144,275,729 |
| RFC Mortgage Company | 64,175 | 1,930,942 | 303,630 | 411,453 | 4,224,324 |
| Rural Electrification Administration | - | 943,418 | 677,471 | - | 4,340,688 |
| War corporations 3/ | 68,413,022 | 3,518,965 | 574,363 | 41,646,889 | 296,130,094 |
| Total | $187,211,052 | $135,701,720 | $110,064,654 | $43,006,693 | $786,772,603 |

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/ Figures are as of June 30, 1942, the latest available.

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

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

## Uses of Funds of Certain Government Corporations and Credit Agencies for the First Month, Fiscal Year 1943

| Corporation or agency | Expenses | | Purchase and improvement of property owned | Loans | Retirement of obligations issued in exchange for mortgages 1/ |
|---|---|---|---|---|---|
| | Administrative | Nonadminis-trative | | | |
| Central Bank for Cooperatives | $ 722 | - | - | $ 7,716,803 | - |
| Commodity Credit Corporation | 220,090 | - | $155,985,326 | 4,950,009 | - |
| Disaster Loan Corporation | 40,008 | $ 1,209 | - | 86,611 | - |
| Electric Home and Farm Authority | 26,730 | 19,113 | - | 110,318 | - |
| Export-Import Bank of Washington | 8,882 | 33 | - | 2,706,157 | - |
| Federal Deposit Insurance Corporation 2/ | 3,670,127 | - | - | 18,125,270 | - |
| Federal Farm Mortgage Corporation | 596,298 | 94,801 | 232,073 | 1,052,372 | - |
| Federal home loan banks | 229,719 | - | - | 7,931,273 | - |
| Federal National Mortgage Association | 90,704 | 127,627 | - | 1,331,202 | - |
| Federal Public Housing Authority | 308,549 | 95,626 | 53,095 | 11,626,380 | - |
| Federal Savings and Loan Insurance Corporation | 13,994 | 3,217 | - | - | - |
| Home Owners' Loan Corporation | 933,533 | ,592,822 | 6,750,063 | 664,160 | $33,229,625 |
| Reconstruction Finance Corporation | 767,627 | 242,460 | - | 29,146,313 | - |
| RFC Mortgage Company | 60,900 | 18,652 | -8,475 | 3,317,608 | - |
| Rural Electrification Administration | 255,204 | - | - | 2,211,243 | - |
| War corporations 3/ | 205,918 | 169,151 | 281,809,317 | 5,358,888 | - |
| Total | $7,429,005 | $2,364,711 | $444,821,399 | $96,334,607 | $33,229,625 |

| Corporation or agency | Investments (net) | Allocations, redis-counts, and loans to other government cor-porations and credit agencies (net) | Interest and dividends paid | Other ex-penditures | Total, uses of funds |
|---|---|---|---|---|---|
| Central Bank for Cooperatives | $ -903,076 | - | $ 42,463 | $ 300 | $ 6,857,213 |
| Commodity Credit Corporation | - | $ -3,722,937 | -51,253 | 1,257,024 | 158,638,260 |
| Disaster Loan Corporation | - | 437,589 | - | -289 | 565,128 |
| Electric Home and Farm Authority | - | - | 3,417 | 59 | 159,637 |
| Export-Import Bank of Washington | - | -300,000 | - | - | 2,415,072 |
| Federal Deposit Insurance Corporation 2/ | 71,794,357 | - | - | -3,924,918 | 89,664,836 |
| Federal Farm Mortgage Corporation | -8,629,500 | - | 11,010 | 243,316 | -6,399,631 |
| Federal home loan banks | 7,077,986 | - | 770,978 | 12,752 | 16,022,708 |
| Federal National Mortgage Association | - | - | 448,767 | -22,266 | 1,976,034 |
| Federal Public Housing Authority | - | - | 786,816 | 680,412 | 13,550,876 |
| Federal Savings and Loan Insurance Corporation | 2,001,875 | - | - | -180,169 4/ | 1,838,918 |
| Home Owners' Loan Corporation | -4,857,725 | - | 623,174 | 105,536 | 39,041,188 |
| Reconstruction Finance Corporation | - | 125,375,055 | 10,560,893 | 2,656,491 | 168,748,839 |
| RFC Mortgage Company | - | - | 824,473 | 11,166 | 4,224,324 |
| Rural Electrification Administration | - | - | 3,204,049 | - | 5,670,495 |
| War corporations 3/ | - | -472,774 | 94,346 | 8,909,403 | 296,074,249 |
| Total | $66,483,917 | $121,316,933 | $17,319,133 | $9,748,817 | $799,048,146 |

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/ Figures are as of June 30, 1942, the latest available.

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

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

## Sources of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through July 31, 1942

| Corporation or agency | Appropriations from General Fund of the Treasury 1/ | Allocations, rediscounts, and loans from other government corporations and credit agencies (net) | Sale of obligations to Treasury (net) | Sale of obligations in the market (net) | Sale of stock to other agencies |
|---|---|---|---|---|---|
| Central Bank for Cooperatives | $ 50,000,000 | $ 13,637,963 | - | - | $ 1,370,200 |
| Commodity Credit Corporation | 253,766,037 2/ | - | $ 400,000,000 | $ 738,054,000 | - |
| Disaster Loan Corporation | 24,000,000 3/ | - | - | - | - |
| Electric Home and Farm Authority | 1,000,000 | - | - | 8,017,500 | - |
| Export-Import Bank of Washington | 1,000,000 | - | - | - | 174,000,000 |
| Federal Deposit Insurance Corporation 4/ | 150,000,000 | - | - | - | 139,299,557 |
| Federal Farm Mortgage Corporation | 100,000,000 | - | 244,000,000 | 929,764,200 | - |
| Federal home loan banks | - | - | - | 91,500,000 | 124,741,000 5/ |
| Federal National Mortgage Association | - | 103,244,445 | - | 85,240,000 | 11,000,000 |
| Federal Public Housing Authority | 48,432,973 | - | 280,000,000 | 114,157,000 | - |
| Federal Savings and Loan Insurance Corporation | - | - | - | - | 100,000,000 |
| Home Owners' Loan Corporation | 200,000,000 | - | - | 3,114,453,550 6/ | - |
| Reconstruction Finance Corporation | 325,000,000 | 100,000 | 2,635,865,946 | 1,216,339,000 | - |
| RFC Mortgage Company | - | 63,798,884 | - | - | 25,000,000 |
| Rural Electrification Administration | 137,692,498 | 229,897,094 | - | - | - |
| War corporations 7/ | - | 2,003,802,172 | - | - | 35,000,000 |
| Total | $1,290,891,508 | $2,414,480,558 | $3,559,865,946 | $6,297,525,250 | $610,410,757 |

| Corporation or agency | Sale of other property acquired | Repayment of loans 8/ | Interest, dividends, assessments, and property income | Other receipts | Total, sources of funds |
|---|---|---|---|---|---|
| Central Bank for Cooperatives | - | $ 315,612,717 | $ 11,619,051 | $ 4,660,158 | $ 396,900,089 |
| Commodity Credit Corporation | $1,190,406,907 | 1,088,207,055 | 31,725,923 | 7,965,427 | 3,710,125,349 |
| Disaster Loan Corporation | 144,318 | 18,393,051 | 1,873,466 | 43,993 | 44,454,828 |
| Electric Home and Farm authority | - | 36,518,351 | 5,101,767 | 353,642 | 50,991,261 |
| Export-Import Bank of Washington | - | 121,701,738 | 17,825,592 | 707,119 | 315,234,450 |
| Federal Deposit Insurance Corporation 4/ | - | 101,920,993 | 367,378,051 | 4,414,727 | 763,013,328 |
| Federal Farm Mortgage Corporation | 22,566,120 | 415,122,629 | 499,310,659 | 14,129,188 | 2,224,892,797 |
| Federal home loan banks | - | 763,271,878 | 46,930,316 | 78,207,617 9/ | 1,104,650,811 |
| Federal National Mortgage Association | 1,633,629 | 47,348,870 | 30,026,281 | 4,741,694 | 283,234,920 |
| Federal Public Housing Authority | 951,401 | 682,189,859 | 41,493,914 | 1,361,948 | 1,168,587,095 |
| Federal Savings and Loan Insurance Corporation | - | - | 43,466,965 | 219,389 | 143,686,354 |
| Home Owners' Loan Corporation | 188,779,576 | 1,172,262,474 | 999,857,001 | 29,848,763 | 5,705,201,364 |
| Reconstruction Finance Corporation | 28,321,177 | 5,716,641,986 | 704,042,291 | 125,159,089 | 10,751,469,488 |
| RFC Mortgage Company | 838,370 | 139,595,612 | 15,869,739 | 5,155,970 | 250,258,575 |
| Rural Electrification Administration | - | 13,649,487 | 15,684,723 | 140 | 396,923,942 |
| War corporations 7/ | 429,469,212 | 4,824,185 | 3,340,078 | 233,279,348 | 2,709,714,995 |
| Total | $1,863,110,710 | $10,637,260,885 | $2,835,545,817 | $510,248,212 | $30,019,339,646 |

Source: Reports received from the corporations and agencies.

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

2/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and $153,766,037.28 restoration of Capital Impairment, which is net of repayments to the Treasury of $43,756,731.01 on the basis of March 31, 1940 appraisal and $18,000,000 representing an advance payment on the appraisal of March 31, 1942 of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

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

4/ Figures are as of June 30, 1942, the latest available.

5/ 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.

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

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

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

9/ Includes $50,576,825 paid-in capital stock held by member institutions.

## Uses of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through July 31, 1942

| Corporation or agency | Expenses | | Purchase and improvement of property owned | Loans | Retirement of obligations issued in exchange for mortgages 1/ |
|---|---|---|---|---|---|
| | Administrative | Nonadministrative | | | |
| Central Bank for Cooperatives | $ 1,011,106 | - | - | $ 354,140,336 | - |
| Commodity Credit Corporation | 11,204,525 | - | $1,343,431,457 | 2,221,739,594 | - |
| Disaster Loan Corporation | 3,503,583 | $ 130,969 | - | 29,341,551 | - |
| Electric Home and Farm Authority | 2,442,090 | 1,335,513 | - | 46,099,846 | - |
| Export-Import Bank of Washington | 700,433 | 11,932 | - | 236,337,962 | - |
| Federal Deposit Insurance Corporation 2/ | 27,311,757 | - | - | 187,405,074 | - |
| Federal Farm Mortgage Corporation | 79,622,553 | 5,877,723 | 16,970,643 | 1,063,381,293 | - |
| Federal home loan banks | 11,070,426 | - | - | 936,865,175 | - |
| Federal National Mortgage Association | 3,954,329 | 4,152,163 | - | 265,330,907 | - |
| Federal Public Housing Authority | 19,879,093 | 6,810,408 | 26,357,077 | 1,067,155,453 | - |
| Federal Savings and Loan Insurance Corporation | 1,637,027 | 64,253 | - | - | - |
| Home Owners' Loan Corporation | 234,069,345 | 139,983,549 | 152,220,313 | 3,269,928,344 | $1,028,365,425 |
| Reconstruction Finance Corporation | 92,221,140 | 10,088,486 | - | 7,664,216,649 | - |
| RFC Mortgage Company | 5,234,272 | 4,671,789 | 7,978,694 | 223,944,019 | - |
| Rural Electrification Administration | 15,194,194 | - | - | 356,827,252 | - |
| War corporations 3/ | 1,446,094 | 867,475 | 2,508,084,850 | 78,386,719 | - |
| Total | $510,501,967 | $173,994,260 | $4,055,043,034 | $18,001,100,175 | $1,028,365,425 |

| Corporation or agency | Investments (net) 4/ | Allocations, rediscounts, and loans to other government corporations and credit agencies (net) | Interest and dividends paid | Other expenditures | Total, uses of funds |
|---|---|---|---|---|---|
| Central Bank for Cooperatives | $ 12,747,665 | - | $ 703,600 | $ 3,521,062 | $ 372,123,771 |
| Commodity Credit Corporation | - | $ 80,609,248 | 31,252,781 | 19,973,527 | 3,708,211,131 |
| Disaster Loan Corporation | - | 11,477,488 | - | 237 | 44,453,828 |
| Electric Home and Farm Authority | - | - | 507,963 | 196,105 | 50,581,517 |
| Export-Import Bank of Washington | - | 74,550,000 | 2,362,329 | 593,801 | 314,556,457 |
| Federal Deposit Insurance Corporation 2/ | 491,948,154 | - | - | 33,399,658 5/ | 740,064,643 |
| Federal Farm Mortgage Corporation | 725,184,340 | - | 308,138,029 | 20,834,037 | 2,220,008,617 |
| Federal home loan banks | 76,445,901 | - | 24,541,406 | 326,056 | 1,049,248,964 |
| Federal National Mortgage Association | - | - | 9,562,388 | 235,132 | 283,234,920 |
| Federal Public Housing Authority | 7,070,000 | - | 7,110,094 | 15,458,454 | 1,149,840,579 |
| Federal Savings and Loan Insurance Corporation | 124,847,712 | - | 3,035,326 | 11,189,787 5/ | 140,774,105 |
| Home Owners' Loan Corporation | 262,212,135 | - | 540,819,557 | 7,273,366 | 5,634,872,034 |
| Reconstruction Finance Corporation | 368,041,000 | 2,321,824,283 | 275,816,335 | 18,441,415 | 10,750,649,307 |
| RFC Mortgage Company | - | - | 8,000,432 | 428,241 | 250,257,448 |
| Rural Electrification Administration | - | - | 15,419,538 | 371,526 | 387,812,510 |
| War corporations 3/ | - | 4,987,833 | 95,094 | 115,644,234 | 2,709,512,299 |
| Total | $2,068,496,907 | $2,493,448,852 | $1,227,364,872 | $247,886,638 | $29,806,202,130 |

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

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

2/ Figures are as of June 30, 1942, the latest available.

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

4/ Includes U. S. Government bonds in the amount of $477,256,385 as follows: Federal Deposit Insurance Corporation, $379,458,012; Federal Savings and Loan Insurance Corporation, $16,164,500; Federal Public Housing Authority, $7,070,000; Federal home loan banks, $67,361,973; Central Bank for Cooperatives, $5,550,000; Federal Farm Mortgage Corporation, $1,651,900.

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

# INTERNAL REVENUE STATISTICS

## Summary of Internal Revenue Collections 1/

(In thousands of dollars)

| Fiscal year or month | Total | Income and profits taxes | | | | Employment taxes | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total | Individual | Corporation, income and excess profits 2/ | Miscellaneous profits taxes 3/ | Total | Social Security taxes 4/ | | Carriers' Taxing Act of 1937 |
| | | | | | | | Federal Insurance Contributions Act (Old-age insurance) | Federal Unemployment Tax Act (Unemployment insurance) | |
| 1929 | 2,939,054 | 2,331,274 | 1,095,541 | 1,235,733 | - | - | - | - | - |
| 1930 | 3,040,146 | 2,410,259 | 1,146,845 | 1,263,414 | - | - | - | - | - |
| 1931 | 2,428,229 | 1,860,040 | 833,648 | 1,026,392 | - | - | - | - | - |
| 1932 | 1,557,729 | 1,056,757 | 427,191 | 629,566 | - | - | - | - | - |
| 1933 | 1,619,839 | 746,791 | 352,573 | 394,218 | - | - | - | - | - |
| 1934 | 2,672,239 | 819,656 | 419,599 | 397,516 | 2,631 | - | - | - | - |
| 1935 | 3,281,792 | 1,105,788 | 527,113 | 572,115 | 6,560 | - | - | - | - |
| 1936 | 3,494,330 | 1,427,445 | 674,416 | 738,520 | 14,509 | 48 | - | - | 48 |
| 1937 | 4,634,308 | 2,179,828 | 1,091,741 | 1,056,909 | 31,178 | 265,745 | 207,339 | 58,119 | 287 |
| 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 | 3,471,122 | 1,417,655 | 2,016,295 | 37,172 | 925,856 | 687,327 | 100,658 | 137,871 |
| 1942 | 13,029,912 | 8,006,880 | 3,262,800 | 4,687,459 | 56,621 | 1,185,362 | 895,336 | 119,617 | 170,409 |
| 1941-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 |
| June | 2,444,186 | 2,131,452 | 727,125 | 1,393,448 | 10,879 | 28,383 | 3,358 | 1,145 | 23,880 |
| July | 807,454 | 221,585 | 62,873 | 156,218 | 2,494 | 127,019 | 120,882 | 5,536 | 601 |
| August | 681,368 | 164,032 | 40,523 | 120,313 | 3,196 | 177,282 | 140,967 | 5,993 | 30,322 |

| Fiscal year or month | Miscellaneous internal revenue | | | | | | | | Agricultural adjustment taxes |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Capital stock tax | Estate and gift taxes | Alcoholic beverage taxes | Tobacco taxes | Stamp taxes | Manufacturers' and retailers' excise taxes | Miscellaneous taxes 5/ | |
| 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 | 2,954,553 | 166,653 | 407,058 | 819,869 | 697,712 | 39,057 | 617,373 | 206,831 | - |
| 1942 | 3,837,670 | 281,900 | 432,541 | 1,048,165 | 780,792 | 41,702 | 852,069 | 400,501 | - |
| 1941-August | 275,397 | 3,797 | 22,636 | 85,847 | 64,044 | 3,975 | 72,524 | 22,574 | - |
| September | 258,101 | 5,084 | 20,840 | 86,727 | 67,760 | 3,794 | 54,328 | 19,568 | - |
| October | 409,470 | 130,148 | 32,632 | 91,516 | 71,304 | 3,563 | 60,219 | 20,088 | - |
| November | 360,775 | 76,103 | 31,408 | 90,246 | 62,156 | 3,239 | 72,015 | 25,608 | - |
| December | 351,571 | 50,235 | 23,587 | 93,056 | 58,302 | 3,873 | 92,750 | 29,768 | - |
| 1942-January | 370,149 | 2,723 | 36,957 | 100,623 | 69,581 | 5,328 | 102,518 | 52,419 | - |
| February | 323,749 | 616 | 35,684 | 77,653 | 59,606 | 3,222 | 80,900 | 66,068 | - |
| March | 354,823 | 352 | 105,317 | 84,657 | 61,601 | 2,796 | 63,652 | 36,448 | - |
| April | 293,526 | 291 | 43,090 | 81,427 | 62,866 | 3,159 | 70,008 | 32,685 | - |
| May | 276,807 | 485 | 25,087 | 84,074 | 65,798 | 2,954 | 63,025 | 35,384 | - |
| June | 284,351 | 264 | 25,321 | 86,004 | 71,446 | 2,735 | 56,369 | 42,212 | - |
| July | 458,850 | 228 | 45,582 | 113,986 | 74,077 | 2,817 | 61,935 | 160,225 | - |
| August | 340,054 | 233 | 29,681 | 122,896 | 73,933 | 2,653 | 59,756 | 50,902 | - |

Source: Reports of collections.

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

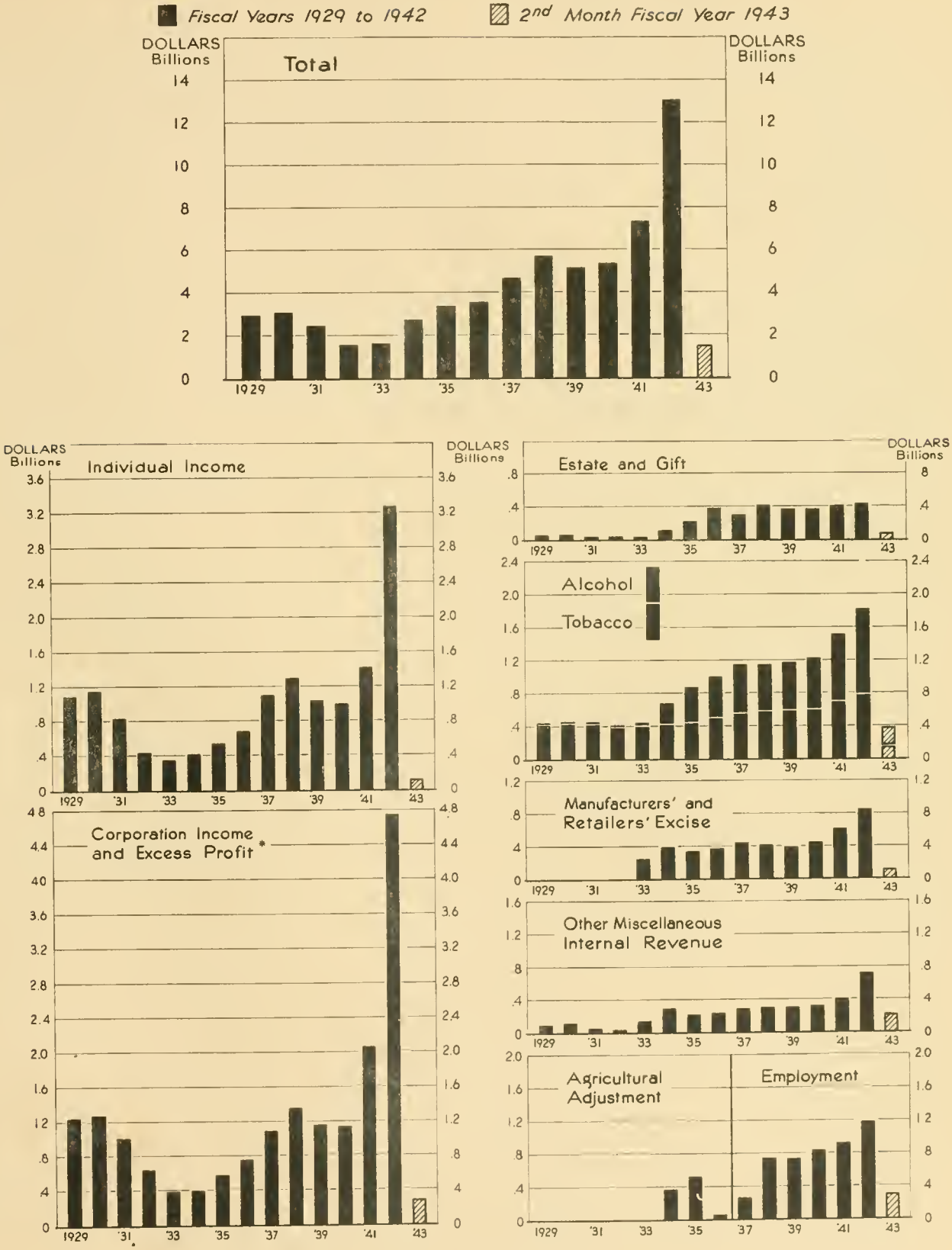
2/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

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

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

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

# COLLECTIONS OF INTERNAL REVENUE




* Includes miscellaneous profit taxes

# Detailed Analysis of Current Internal Revenue Collections[1]

(In thousands of dollars)

| Sources of revenue | August 1942 | First 2 months: Fiscal year 1942 | First 2 months: Fiscal year 1943 |
|---|---|---|---|
| Income and profits taxes: | | | |
| Individual | | | |
| Current | 32,088 | 16,154 | 85,517 |
| Back | 8,435 | 20,083 | 17,878 |
| Corporation | | | |
| Current | 53,334 | 56,268 | 136,650 |
| Back | 17,689 | 31,364 | 37,563 |
| Excess profits tax (Second Revenue Act of 1940 as amended) | 49,290 | 10,799 | 102,318 |
| Miscellaneous profits taxes | | | |
| Declared value | 2,928 | 3,194 | 5,298 |
| Vinson Act | 118 | 1 | 118 |
| Unjust enrichment | 150 | 1,108 | 274 |
| Total income and profits taxes | 164,032 | 138,971 | 385,616 |
| Employment taxes: | | | |
| Social Security taxes: | | | |
| Federal Insurance Contributions Act (Old-age insurance) | 140,967 | 204,880 | 261,849 |
| Federal Unemployment Tax Act (Unemployment insurance) | 5,993 | 9,487 | 11,529 |
| Total Social Security taxes | 146,960 | 214,367 | 273,378 |
| Carriers' Taxing Act of 1937 | 30,322 | 24,214 | 30,923 |
| Total employment taxes | 177,282 | 238,581 | 304,301 |
| Miscellaneous internal revenue: | | | |
| Capital stock tax | 233 | 15,600 | 462 |
| Estate tax | 29,138 | 51,418 | 73,892 |
| Gift tax | 543 | 1,197 | 1,372 |
| Alcoholic beverage taxes: | | | |
| Distilled spirits (imported, excise) | 3,265 | 5,111 | 6,442 |
| Distilled spirits (domestic, excise) | 63,505 | 75,835 | 115,904 |
| Distilled spirits rectification tax | 2,058 | 2,763 | 3,736 |
| Wines, cordials, etc. (imported, excise) | 20 | 43 | 36 |
| Wines, cordials, etc. (domestic, excise) | 2,253 | 2,251 | 4,301 |
| Brandy used for fortifying sweet wines (Repealed as of July 1 1940) | - | 1,106 | * |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes) | 1,063 | 4,803 | 4,796 |
| Stamps for distilled spirits intended for export | * | * | * |
| Case stamps for distilled spirits bottled in bond | 146 | 183 | 262 |
| Container stamps | 1,430 | 1,801 | 2,355 |
| Floor taxes | 7,702 | 100 | 13,754 |
| Fermented malt liquors | 40,955 | 75,779 | 83,022 |
| Brewers; dealers in malt liquors (special taxes) | 499 | 2,405 | 2,274 |
| Total alcoholic beverage taxes | 122,896 | 172,180 | 236,882 |
| Tobacco taxes: | | | |
| Cigars (large) | 1,195 | 2,298 | 2,422 |
| Cigars (small) | 8 | 15 | 17 |
| Cigarettes (large) | 1 | 2 | 3 |
| Cigarettes (small) | 68,057 | 117,588 | 135,903 |
| Snuff | 498 | 1,181 | 1,073 |
| Tobacco (chewing and smoking) | 4,062 | 8,953 | 8,349 |
| Cigarette papers and tubes | 112 | 331 | 243 |
| Leaf dealer penalties, etc. | * | 1 | * |
| Cigarette floor taxes | * | 2 | * |
| Total tobacco taxes | 73,933 | 130,371 | 148,010 |

| Sources of revenue | August 1942 | First 2 months: Fiscal year 1942 | First 2 months: Fiscal year 1943 |
|---|---|---|---|
| Stamp taxes: | | | |
| Bonds, issues of capital stocks, deeds of conveyance, etc. | 1,511 | 3,760 | 3,314 |
| Transfers of capital stock and similar interest sales | 756 | 2,104 | 1,412 |
| Playing cards | 383 | 1,170 | 739 |
| Silver bullion sales or transfers | 3 | 5 | 5 |
| Repealed taxes not listed above | - | - | - |
| Total stamp taxes | 2,653 | 7,039 | 5,470 |
| Manufacturers' and retailers' excise taxes: | | | |
| Lubricating oils | 4,082 | 8,712 | 7,100 |
| Gasoline | 28,662 | 71,978 | 59,107 |
| Tires and tubes | 1,185 | 14,293 | 2,006 |
| Floor taxes on tires and tubes | 4 | - | 23 |
| Automobile trucks and buses | 876 | 2,840 | 1,493 |
| Other automobiles and motorcycles | 179 | 19,770 | 390 |
| Parts and accessories for automobiles | 1,543 | 3,044 | 3,333 |
| Electrical energy | 3,875 | 8,636 | 8,437 |
| Electric, gas, and oil appliances | 1,191 | - | 2,785 |
| Electric light bulbs and tubes | 310 | - | 680 |
| Electric signs | 122 | - | 248 |
| Radio sets, phonographs, components, etc. | 813 | 1,248 | 2,062 |
| Phonograph records | 141 | - | 264 |
| Musical instruments | 187 | - | 454 |
| Mechanical refrigerators, air-conditioners, etc. | 570 | 3,251 | 1,572 |
| Matches | 572 | 4 | 1,039 |
| Floor taxes on matches | * | - | 4 |
| Business and store machines | 1,063 | - | 2,008 |
| Furs - retailers' excise | 851 | - | 1,578 |
| Jewelry - retailers' excise | 5,366 | - | 11,382 |
| Luggage | 419 | - | 944 |
| Optical equipment | 39 | - | 122 |
| Photographic apparatus | 933 | - | 1,815 |
| Rubber articles | 2,592 | - | 5,412 |
| Sporting goods | 1,369 | - | 1,891 |
| Toilet preparations - retailers' excise | 2,308 | - | 4,880 |
| Washing machines | 5 | - | 22 |
| Firearms, shells and cartridges | 478 | 1,119 | 597 |
| Pistols and revolvers | 4 | 12 | 10 |
| Repealed taxes not listed above | 17 | 1,378 | 33 |
| Total manufacturers' and retailers' excise taxes | 59,756 | 136,285 | 121,691 |
| Miscellaneous taxes: | | | |
| Bituminous Coal Act of 1937 | 466 | 885 | 958 |
| Sugar Act of 1937 | 4,336 | 12,821 | 7,377 |
| Telephone, telegraph, radio and cable, leased wires, etc. | 5,847 | 5,931 | 12,472 |
| Local telephone service | 4,562 | - | 9,941 |
| Transportation of oil by pipe line | 1,305 | 2,334 | 2,501 |
| Transportation of persons, seats, berths, etc. (effective 10/10/41) | 4,310 | - | 8,956 |
| Use of motor vehicles (effective 2/1/42) | 13,263 | - | 132,765 |
| Use of boats (effective 2/1/42) | 44 | - | 272 |
| Leases of safe-deposit boxes | 454 | 404 | 895 |
| Admissions to theaters, concerts, cabarets, etc. | 12,436 | 14,091 | 24,921 |
| Club dues and initiation fees | 708 | 1,235 | 1,321 |
| Bowling alleys, pool tables, etc. | 353 | - | 1,238 |
| Coin operated devices | 2,418 | - | 5,833 |
| Adulterated and processed or renovated butter, mixed flour and filled cheese | 4 | 5 | 7 |
| Oleomargarine, including special taxes | 198 | 1,013 | 946 |
| Narcotics, including marihuana and special taxes | 26 | 199 | 191 |
| Cocoanut and other vegetable oils processed | 171 | 1,326 | 508 |
| National Firearms Act | * | 9 | 11 |
| All other, including repealed taxes not listed above | 1 | 3 | 13 |
| Total miscellaneous taxes | 50,902 | 40,256 | 211,126 |
| Total miscellaneous internal revenue | 340,054 | 554,346 | 798,905 |
| Total internal revenue | 681,368 | 931,898 | 1,488,822 |

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

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

# Preliminary Analysis of Taxable Excess Profits Tax Returns for 1941 Received in the Bureau of Internal Revenue through July 31, 1942

This advance tabulation summarizes significant data from taxable excess profits tax returns, Form 1121, for 1941 received in the Bureau of Internal Revenue from the offices of the collectors through July 31, 1942. It is presented at this time to make the information available prior to the more complete tabulations and detailed analyses which will be published later in the complete report "Statistics of Income for 1941, Part 2". The data presented herein are tabulated from the returns as filed and do not reflect any revisions that may be made as a result of audit by the Bureau. No tentative returns are included.

The returns are divided into two classes for tabulation and are shown in Tables I and II, as follows:

Table I - Returns for the calendar year 1941, and for fiscal and part years beginning in, and the greater part of the accounting period falling in, 1941. This class of returns is filed under the provisions of the Internal Revenue Code as amended applicable to the calendar year 1941. The number of returns in this class totaled 32,976.

Table II - Returns for fiscal and part years beginning in 1940 and the greater part of the accounting period falling in 1941. This class of returns is filed under the provisions of the Internal Revenue Code as amended applicable to the calendar year 1940. The number of returns in this class totaled 4,121.

## Summary

The total number of taxable excess profits tax returns for 1941 amounted to 37,097 reporting $10,422,484,125 excess profits net income; $4,765,450,456 excess profits credit, including excess profits credit carry-over; $5,496,907,990 adjusted excess profits net income, and $2,907,733,634 excess profits tax.

The number of returns on which excess profits credit is computed on the invested capital method is 18,337, or 49.4 percent of the total, and on the income method 18,760, or 50.6 percent of the total. The aggregate excess profits net income of the returns filed on the invested capital method is $3,423,490,861 and the excess profits tax is $972,454,312. The aggregate excess profits net income of the returns filed on the income method is $6,998,993,264 and the excess profits tax liability is $1,935,279,322.

For the returns on which the excess profits credit is computed on the income method, 9,053 or 48.3 percent used the general average method, and 9,707 or 51.7 percent used the increased earnings method. The aggregate excess profits net income of the returns filed on the general average method is $3,998,516,130, and the excess profits tax liability is $1,173,574,737. The aggregate excess profits net income of the returns filed on the increased earnings method is $3,000,477,134 and the excess profits liability is $761,704,585.

## Selected data covering the 32,976 returns filed for the calendar year 1941 and for fiscal and part years beginning in, and the greater part of the accounting period falling in, 1941

The distribution of the returns according to tax brackets is as follows:

| Rate of tax | Number of returns | Percent of total number of returns |
|---|---|---|
| 60 | 1,344 | 4.1 |
| 55 | 1,150 | 3.5 |
| 50 | 2,758 | 8.3 |
| 45 | 3,253 | 9.9 |
| 40 | 5,751 | 17.4 |
| 35 | 18,720 | 56.8 |
| Total | 32,976 | 100.0 |

Corporations which used the invested capital method number 16,390 of which 8,505 or 51.9 percent disclaimed the income method, whereas 16,586 corporations used the income method of which 7,518 or 45.3 percent disclaimed the invested capital method. The remainder, 16,953, failed to disclaim either method or had no election privilege.

An excess profits credit carry-over aggregating $205,236,023 is reported by 10,953 corporations.

The number of returns filed on a consolidated basis is 212.

The number of returns with abnormal income attributable to other years is 528. Of the 16,586 returns with excess profits credit computed under the income method the number with abnormal deductions in the base period is 1,282.

## Principal excess profits tax changes introduced by the Revenue Act of 1941

Reversal of the deduction for income and excess profits taxes - Prior to the enactment of the Revenue Act of 1941, income taxes were deductible in computing excess profits net income. The Revenue Act of 1941 eliminates this deduction and allows the deduction of excess profits tax for income tax purposes. The elimination of income tax as a deduction in computing excess profits net income applies to the base period years as well as to the taxable year.

Change in excess profits credit based on invested capital - The Revenue Act of 1941 changed the invested capital credit from a flat 8 percent to 8 percent on invested capital net in excess of $5,000,000 plus 7 percent on the amount in excess of $5,000,000.

Increase in rates - The Revenue Act of 1941 increases the rates in each adjusted excess profits net income bracket by ten percentage points as follows:

| Adjusted excess profits net income (In thousands of dollars) | From (percent) | To (percent) |
|---|---|---|
| Not over 20..... | 25 | 35 |
| Over 20 not over 50..... | 30 | 40 |
| Over 50 not over 100..... | 35 | 45 |
| Over 100 not over 250.... | 40 | 50 |
| Over 250 not over 500.... | 45 | 55 |
| Over 500..... | 50 | 60 |

(Continued on following page)

## Preliminary Analysis of Taxable Excess Profits Tax Returns for 1941 Received in the Bureau of Internal Revenue through July 31, 1942 - (Continued)

### Table I - Taxable Excess Profits Tax Returns for the Calendar Year 1941, and for Fiscal and Part Years Beginning in, and the Greater Part of the Accounting Period Falling in, 1941

PART A - NUMBER OF RETURNS, INCOME, CREDIT, AND TAX DATA BY ADJUSTED EXCESS PROFITS NET INCOME CLASSES AND BY METHOD OF CREDIT COMPUTATION

(Money figures in thousands of dollars)

| Adjusted excess profits net income classes (In thousands of dollars) | Number of returns | Normal-tax net income (before excess profits tax) | | Excess profits net income | Excess profits credit | Excess profits credit carry-over | Adjusted excess profits net income | Excess profits tax |
|---|---|---|---|---|---|---|---|---|
| | | Income | Deficit | | | | | |
| **Total** | | | | | | | | |
| Under 20 | 18,720 | 515,529 | 681 | 527,374 | 276,539 | 35,109 | 124,759 | 43,286 |
| 20 under 50 | 5,751 | 451,526 | 816 | 459,761 | 220,802 | 24,201 | 186,902 | 68,298 |
| 50 under 100 | 3,253 | 483,139 | 1,868 | 493,859 | 225,573 | 24,280 | 229,848 | 90,891 |
| 100 under 250 | 2,758 | 825,102 | 540 | 833,709 | 363,506 | 25,256 | 433,440 | 191,757 |
| 250 under 500 | 1,150 | 715,021 | - | 718,023 | 290,319 | 22,277 | 401,281 | 194,654 |
| 500 and over | 1,344 | 6,492,119 | 1,400 | 6,616,884 | 2,776,785 | 74,113 | 3,774,386 | 2,178,105 |
| Total | 32,976 | 9,482,437 | 5,306 | 9,649,610 | 4,153,524 | 205,236 | 5,150,617 | 2,766,991 |
| **Returns Based upon Invested Capital Method of Computing Excess Profits Credit** | | | | | | | | |
| Under 20 | 10,519 | 237,290 | 335 | 250,436 | 112,394 | 20,502 | 66,540 | 23,010 |
| 20 under 50 | 2,674 | 176,228 | 816 | 184,373 | 71,187 | 13,589 | 86,273 | 31,351 |
| 50 under 100 | 1,337 | 186,831 | 1,868 | 196,553 | 80,943 | 15,351 | 94,032 | 36,979 |
| 100 under 250 | 1,004 | 268,869 | 540 | 279,204 | 103,046 | 13,994 | 158,440 | 69,924 |
| 250 under 500 | 400 | 225,673 | - | 235,480 | 82,438 | 14,320 | 137,636 | 66,210 |
| 500 and over | 456 | 1,899,403 | 1,400 | 1,947,599 | 702,694 | 56,986 | 1,190,012 | 686,772 |
| Total | 16,390 | 2,994,295 | 4,960 | 3,093,645 | 1,152,702 | 134,743 | 1,732,933 | 914,247 |
| **Returns Based upon Income Method of Computing Excess Profits Credit** | | | | | | | | |
| **Total** | | | | | | | | |
| Under 20 | 8,201 | 278,239 | 346 | 276,938 | 164,146 | 14,606 | 58,219 | 20,276 |
| 20 under 50 | 3,077 | 275,298 | - | 275,388 | 149,615 | 10,611 | 100,629 | 36,947 |
| 50 under 100 | 1,916 | 296,308 | - | 297,306 | 144,630 | 8,930 | 135,817 | 53,911 |
| 100 under 250 | 1,754 | 556,233 | - | 554,505 | 260,460 | 11,262 | 275,000 | 121,833 |
| 250 under 500 | 750 | 489,348 | - | 482,543 | 207,881 | 7,957 | 263,645 | 128,444 |
| 500 and over | 888 | 4,592,716 | - | 4,669,285 | 2,074,091 | 17,127 | 2,584,374 | 1,491,333 |
| Total | 16,586 | 6,488,142 | 346 | 6,555,966 | 3,000,823 | 70,493 | 3,417,684 | 1,852,744 |
| **General Average Method** | | | | | | | | |
| Under 20 | 3,909 | 126,599 | 290 | 125,567 | 71,020 | 7,334 | 28,045 | 9,785 |
| 20 under 50 | 1,577 | 128,021 | - | 127,980 | 64,091 | 4,844 | 51,701 | 19,034 |
| 50 under 100 | 1,016 | 144,487 | - | 144,020 | 63,077 | 4,163 | 72,550 | 28,813 |
| 100 under 250 | 979 | 285,655 | - | 284,848 | 121,176 | 5,649 | 153,866 | 68,159 |
| 250 under 500 | 401 | 241,914 | - | 245,340 | 100,227 | 3,111 | 140,384 | 68,229 |
| 500 and over | 540 | 2,899,522 | - | 2,948,725 | 1,290,813 | 9,933 | 1,652,430 | 956,825 |
| Total | 8,422 | 3,826,198 | 290 | 3,876,480 | 1,710,405 | 35,033 | 2,098,975 | 1,150,845 |
| **Increased Earnings Method** | | | | | | | | |
| Under 20 | 4,292 | 151,640 | 56 | 151,372 | 93,125 | 7,273 | 30,174 | 10,491 |
| 20 under 50 | 1,500 | 147,277 | - | 147,408 | 85,525 | 5,767 | 48,929 | 17,913 |
| 50 under 100 | 900 | 151,821 | - | 153,285 | 81,552 | 4,767 | 63,267 | 25,098 |
| 100 under 250 | 775 | 270,577 | - | 269,657 | 139,284 | 5,613 | 121,134 | 53,674 |
| 250 under 500 | 349 | 247,433 | - | 237,203 | 107,653 | 4,846 | 123,261 | 60,214 |
| 500 and over | 348 | 1,693,195 | - | 1,720,560 | 783,278 | 7,194 | 931,943 | 534,508 |
| Total | 8,164 | 2,661,944 | 56 | 2,679,485 | 1,290,418 | 35,460 | 1,318,708 | 701,899 |

PART B - NUMBER OF RETURNS BY SELECTED TYPES AND OPTIONS AND BY ADJUSTED EXCESS PROFITS NET INCOME CLASSES

| Adjusted excess profits net income classes (In thousands of dollars) | Total number of returns | Basis on which filed | | Specific disclaimer | | | | Abnormal income in taxable year | | Abnormal deductions in base period for returns using income method | | Excess profits credit carry-over | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Consolidated | Not consolidated | Invested capital method | Income method | No disclaimer | No election privilege | Reported | Not reported | Reported | Not reported | Reported | Not reported |
| Under 20 | 18,720 | 34 | 18,686 | 5,205 | 4,357 | 8,033 | 1,125 | 167 | 18,553 | 301 | 7,900 | 6,445 | 12,275 |
| 20 under 50 | 5,751 | 27 | 5,724 | 1,157 | 1,648 | 2,740 | 206 | 90 | 5,661 | 175 | 2,902 | 1,851 | 3,900 |
| 50 under 100 | 3,253 | 24 | 3,229 | 569 | 922 | 1,689 | 73 | 56 | 3,197 | 140 | 1,776 | 1,040 | 2,213 |
| 100 under 250 | 2,758 | 34 | 2,724 | 364 | 872 | 1,483 | 39 | 75 | 2,683 | 221 | 1,533 | 799 | 1,959 |
| 250 under 500 | 1,150 | 21 | 1,129 | 112 | 351 | 670 | 17 | 43 | 1,107 | 152 | 598 | 342 | 808 |
| 500 and over | 1,344 | 72 | 1,272 | 111 | 355 | 870 | 8 | 97 | 1,247 | 293 | 595 | 476 | 868 |
| Total | 32,976 | 212 | 32,764 | 7,518 | 8,505 | 15,485 | 1,468 | 528 | 32,448 | 1,282 | 15,304 | 10,953 | 22,023 |

(Continued on following page)

## Preliminary Analysis of Taxable Excess Profits Tax Returns for 1941 Received in the Bureau of Internal Revenue through July 31, 1942 - (Continued)

### Table I - Taxable Excess Profits Tax Returns for the Calendar Year 1941, and for Fiscal and Part Years Beginning in, and the Greater Part of the Accounting Period Falling in, 1941 - (Continued)

PART C - NUMBER OF RETURNS, INCOME, CREDIT AND TAX DATA BY NORMAL-TAX INCOME CLASSES

(Money figures in thousands of dollars)

| Normal tax net income classes (after excess profits tax) | Number of returns | Normal-tax net income (before excess profits tax) | | Excess profits net income | Excess profits credit | Excess profits credit carry-over | Adjusted excess profits net income | Excess profits tax |
|---|---|---|---|---|---|---|---|---|
| | | Income | Deficit | | | | | |
| Under $5,000 | 169 | 1,241 | - | 4,349 | 1,583 | 214 | 2,075 | 742 |
| $5,000 under 20,000 | 11,365 | 161,599 | - | 170,173 | 52,243 | 5,308 | 58,601 | 19,806 |
| 20,000 under 25,000 | 2,675 | 70,659 | - | 72,505 | 26,407 | 2,734 | 30,504 | 10,622 |
| 25,000 under 38,462 | 4,462 | 166,812 | - | 171,537 | 64,011 | 6,842 | 79,853 | 28,407 |
| 38,462 under 50,000 | 2,345 | 127,171 | - | 132,881 | 49,607 | 4,897 | 67,268 | 24,738 |
| 50,000 under 100,000 | 4,835 | 435,562 | - | 447,753 | 167,030 | 15,717 | 241,923 | 94,104 |
| 100,000 under 250,000 | 3,875 | 815,555 | - | 835,727 | 308,277 | 28,123 | 482,475 | 211,986 |
| 250,000 under 500,000 | 1,490 | 724,265 | - | 743,300 | 290,325 | 23,223 | 424,728 | 206,904 |
| 500,000 under 1,000,000 | 803 | 805,988 | - | 808,465 | 324,812 | 24,817 | 458,152 | 242,207 |
| 1,000,000 under 5,000,000 | 702 | 2,096,183 | - | 2,120,215 | 885,100 | 48,084 | 1,190,430 | 678,225 |
| 5,000,000 under 10,000,000 | 101 | 998,700 | - | 1,003,956 | 447,672 | 15,730 | 540,165 | 310,901 |
| 10,000,000 and over | 88 | 3,069,215 | - | 3,070,516 | 1,491,423 | 28,307 | 1,552,814 | 925,977 |
| Deficit | 66 | 9,487 | 5,306 | 68,235 | 45,034 | 1,241 | 21,629 | 12,372 |
| Total | 32,976 | 9,482,437 | 5,306 | 9,649,610 | 4,153,524 | 205,236 | 5,150,617 | 2,766,991 |

### Table II - Taxable Excess Profits Tax Returns for Fiscal and Part Years Beginning in 1940 and the Greater Part of the Accounting Period Falling in 1941

NUMBER OF RETURNS, INCOME, CREDIT, AND TAX DATA BY ADJUSTED EXCESS PROFITS NET INCOME CLASSES AND BY METHODS OF CREDIT COMPUTATION

(Money figures in thousands of dollars)

| Adjusted excess profits net income classes (In thousands of dollars) | Number of returns | Normal-tax net income (before excess profits tax) | | Excess profits net income | Excess profits credit | Adjusted excess profits net income | Excess profits tax | Income and income defense tax |
|---|---|---|---|---|---|---|---|---|
| | | Income | Deficit | | | | | |
| **Total** | | | | | | | | |
| Under 20 | 2,566 | 90,354 | 14 | 72,547 | 43,942 | 16,799 | 4,180 | 11,160 |
| 20 under 50 | 646 | 67,338 | 141 | 52,226 | 28,175 | 20,625 | 5,523 | 9,557 |
| 50 under 100 | 331 | 81,792 | - | 63,009 | 37,429 | 23,997 | 7,210 | 11,666 |
| 100 under 250 | 335 | 164,331 | - | 127,621 | 73,098 | 52,276 | 18,036 | 22,079 |
| 250 under 500 | 128 | 114,258 | - | 87,664 | 42,589 | 44,468 | 17,307 | 17,191 |
| 500 and over | 115 | 490,000 | - | 369,808 | 181,457 | 188,126 | 88,486 | 91,055 |
| Total | 4,121 | 1,008,074 | 154 | 772,874 | 406,690 | 346,291 | 140,743 | 162,707 |
| **Returns Based upon Invested Capital Method of Computing Excess Profits Credit** | | | | | | | | |
| Under 20 | 1,313 | 38,259 | - | 32,359 | 18,745 | 8,125 | 2,013 | 7,814 |
| 20 under 50 | 278 | 25,856 | 141 | 20,642 | 10,323 | 8,805 | 2,347 | 6,143 |
| 50 under 100 | 131 | 29,812 | - | 24,023 | 13,890 | 9,435 | 2,826 | 7,141 |
| 100 under 250 | 125 | 53,808 | - | 43,093 | 22,054 | 19,874 | 6,865 | 12,873 |
| 250 under 500 | 54 | 43,166 | - | 33,204 | 14,038 | 18,941 | 7,374 | 10,366 |
| 500 and over | 46 | 234,227 | - | 176,525 | 98,279 | 78,372 | 36,783 | 55,019 |
| Total | 1,947 | 425,128 | 141 | 329,846 | 177,328 | 143,551 | 58,208 | 99,356 |
| **Returns Based upon Income Method of Computing Excess Profits Credit** | | | | | | | | |
| **Total** | | | | | | | | |
| Under 20 | 1,253 | 52,095 | 14 | 40,188 | 25,197 | 8,674 | 2,167 | 3,347 |
| 20 under 50 | 368 | 41,482 | - | 31,584 | 17,853 | 11,820 | 3,175 | 3,414 |
| 50 under 100 | 200 | 51,980 | - | 38,986 | 23,540 | 14,562 | 4,384 | 4,525 |
| 100 under 250 | 210 | 110,523 | - | 84,528 | 51,044 | 32,402 | 11,171 | 9,206 |
| 250 under 500 | 74 | 71,092 | - | 54,460 | 28,551 | 25,528 | 9,933 | 6,825 |
| 500 and over | 69 | 255,773 | - | 193,283 | 83,178 | 109,755 | 51,703 | 36,035 |
| Total | 2,174 | 582,946 | 14 | 443,028 | 229,363 | 202,740 | 82,535 | 63,351 |
| **General Average Method** | | | | | | | | |
| Under 20 | 362 | 12,937 | 13 | 10,188 | 5,890 | 2,431 | 608 | 2,796 |
| 20 under 50 | 109 | 11,394 | - | 8,761 | 4,716 | 3,405 | 912 | 2,684 |
| 50 under 100 | 60 | 15,390 | - | 11,643 | 7,021 | 4,269 | 1,284 | 3,688 |
| 100 under 250 | 62 | 28,768 | - | 21,864 | 12,192 | 9,339 | 3,209 | 6,885 |
| 250 under 500 | 19 | 20,222 | - | 15,416 | 8,677 | 6,644 | 2,591 | 4,809 |
| 500 and over | 19 | 71,214 | - | 54,163 | 24,062 | 30,001 | 14,126 | 16,952 |
| Total | 631 | 159,925 | 13 | 122,036 | 62,559 | 56,089 | 22,730 | 37,794 |
| **Increased Earnings Method** | | | | | | | | |
| Under 20 | 891 | 39,158 | 1 | 30,000 | 19,307 | 6,243 | 1,560 | 551 |
| 20 under 50 | 259 | 30,088 | - | 22,823 | 13,137 | 8,415 | 2,263 | 750 |
| 50 under 100 | 140 | 36,590 | - | 27,343 | 16,518 | 10,292 | 3,101 | 836 |
| 100 under 250 | 148 | 81,755 | - | 62,664 | 38,852 | 23,063 | 7,963 | 2,321 |
| 250 under 500 | 55 | 50,870 | - | 39,044 | 19,874 | 18,884 | 7,343 | 2,015 |
| 500 and over | 50 | 184,559 | - | 139,120 | 59,115 | 79,754 | 37,577 | 19,084 |
| Total | 1,543 | 423,021 | 1 | 320,992 | 166,804 | 146,651 | 59,806 | 25,557 |

# GOLD AND SILVER STATISTICS

## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold Assets | | Liabilities | | |
|---|---|---|---|---|---|
| | | Gold Certificates 1/ | Gold Reserve against U. S. notes, etc. 2/ | Stabilization Fund 3/ | Gold in General Fund |
| 1934 | 8,238.6 | 5,274.0 | 156.0 | 1,800.0 | 1,008.6 |
| 1935 | 10,122.9 | 7,679.5 | 156.0 | 1,800.0 | 487.4 |
| 1936 | 11,257.6 | 8,959.6 | 156.0 | 1,800.0 | 341.9 |
| 1937 | 12,760.0 | 9,212.3 | 156.0 | 1,800.0 | 1,591.6 |
| 1938 | 14,511.2 | 11,872.8 | 156.0 | 1,800.0 | 682.4 |
| 1939 | 17,643.4 | 15,278.6 | 156.0 | 1,800.0 | 408.9 |
| 1940 | 21,994.5 | 19,825.4 | 156.0 | 1,800.0 | 213.2 |
| 1941 | 22,736.1 | 20,564.8 | 156.0 | 1,800.0 | 215.3 |
| 1941-August | 22,718.7 | 20,376.4 | 156.0 | 1,800.0 | 386.2 |
| September | 22,760.5 | 20,522.6 | 156.0 | 1,800.0 | 281.9 |
| October | 22,799.5 | 20,633.2 | 156.0 | 1,800.0 | 210.2 |
| November | 22,784.9 | 20,629.9 | 156.0 | 1,800.0 | 199.0 |
| December | 22,736.1 | 20,564.8 | 156.0 | 1,800.0 | 215.3 |
| 1942-January | 22,746.9 | 20,594.0 | 156.0 | 1,800.0 | 196.9 |
| February | 22,704.5 | 20,575.5 | 156.0 | 1,800.0 | 173.0 |
| March | 22,687.4 | 20,555.0 | 156.0 | 1,800.0 | 176.4 |
| April | 22,690.2 | 20,569.3 | 156.0 | 1,800.0 | 165.0 |
| May | 22,714.4 | 20,581.3 | 156.0 | 1,800.0 | 177.1 |
| June | 22,736.5 | 20,625.3 | 156.0 | 1,800.0 | 155.2 |
| July | 22,743.7 | 20,605.0 | 156.0 | 1,800.0 | 182.7 |
| August | 22,755.7 | 21,634.3 | 156.0 | 1,800.0 | 165.4 |

Source: Daily Treasury Statements.

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

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

3/ Excludes gold in active portion of Stabilization Fund.

## Monetary Stocks of Gold and Silver

(In millions of dollars)

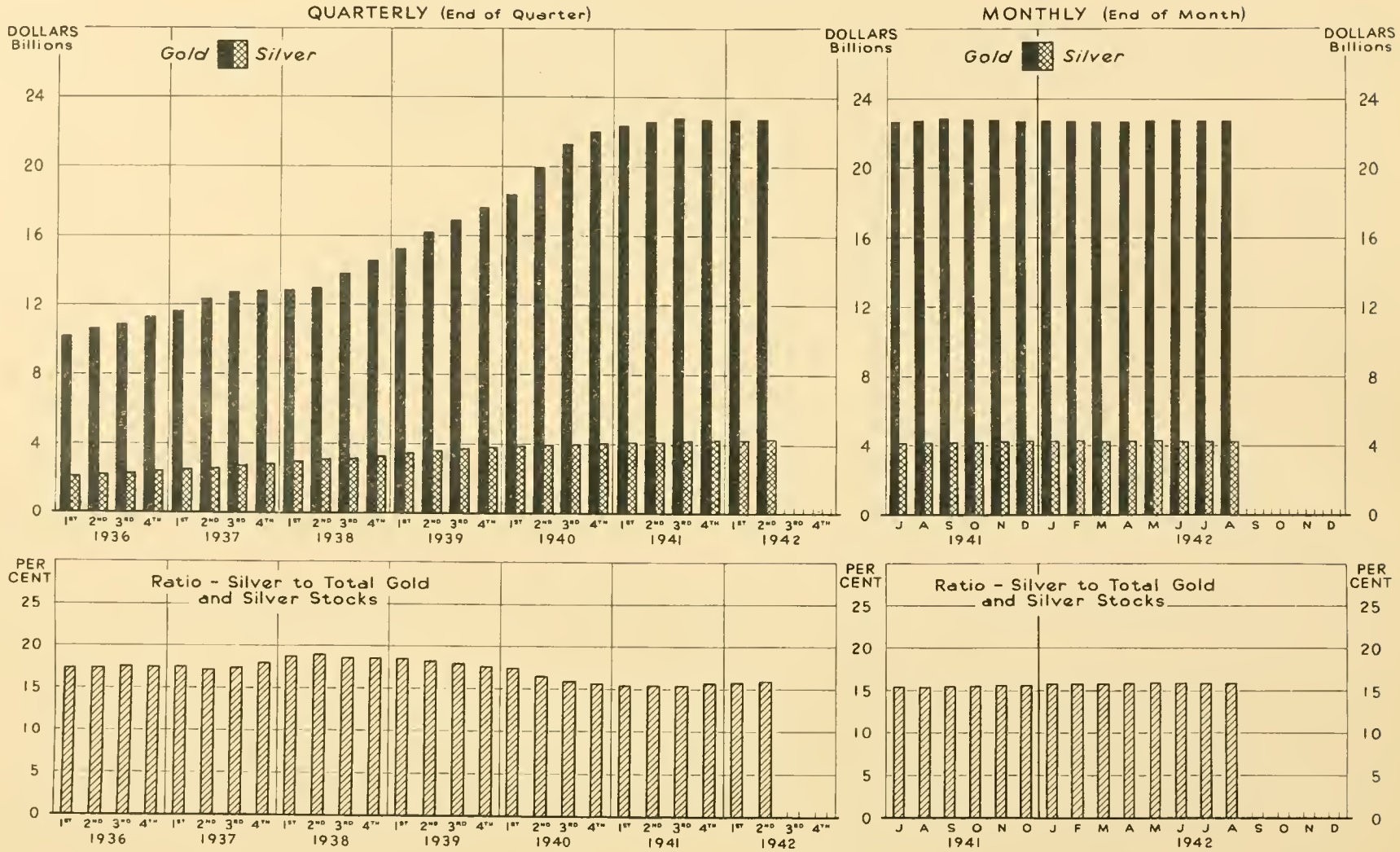
| End of fiscal year or month | Gold ($35 per fine ounce) | Silver ($1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks |
|---|---|---|---|
| 1934 | 7,856.2 | 898.2 | 10.3 |
| 1935 | 9,115.6 | 1,463.1 | 13.8 |
| 1936 | 10,608.4 | 2,249.5 | 17.5 |
| 1937 | 12,318.3 | 2,542.1 | 17.2 |
| 1938 | 12,963.0 | 3,066.4 | 19.1 |
| 1939 | 16,110.1 | 3,605.2 | 18.3 |
| 1940 | 19,963.1 | 3,939.6 | 16.5 |
| 1941 | 22,624.2 | 4,148.7 | 15.5 |
| 1942 | 22,736.7 | 4,306.0 | 15.9 |
| 1941-August | 22,719.4 | 4,188.1 | 15.6 |
| September | 22,760.9 | 4,207.1 | 15.6 |
| October | 22,779.7 | 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 | 4,301.3 | 15.9 |
| June | 22,736.7 | 4,306.0 | 15.9 |
| July | 22,744.3 | 4,311.9 | 15.9 |
| August | 22,755.7 p | 4,304.0 p | 15.9 |

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

p Preliminary.

# MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

Gold per Ounce $35.00; Silver per Ounce $1.29



## Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar year or month | Silver held in Treasury | | | | | Silver outside Treasury | | Total silver at $1.29 per ounce |
|---|---|---|---|---|---|---|---|---|
| | Securing silver certificates 1/ | | In General Fund | | | | | |
| | Silver bullion | Silver dollars | Subsidiary coin 2/ | Bullion for recoinage 2/ | Bullion at cost | Silver dollars 1/ | Subsidiary coin 2/ | |
| 1934 | 211.6 | 508.4 | 4.2 | 8.8 | 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-August | 1,451.3 | 489.6 | 5.1 | - | 666.9 | 57.5 | 456.6 | 4,188.1 |
| September | 1,459.3 | 488.4 | 3.4 | - | 667.5 | 58.6 | 465.7 | 4,207.1 |
| October | 1,465.6 | 487.3 | 7.0 | - | 664.3 | 59.7 | 474.9 | 4,221.5 |
| November | 1,470.3 | 485.4 | 2.9 | .1 | 663.6 | 61.7 | 485.7 | 4,232.7 |
| December | 1,476.1 | 484.1 | 3.5 | - | 662.3 | 63.0 | 493.5 | 4,244.8 |
| 1942-January | 1,481.7 | 483.9 | 8.0 | - | 663.0 | 63.2 | 493.5 | 4,257.1 |
| February | 1,486.2 | 483.4 | 10.8 | - | 663.8 | 63.7 | 494.1 | 4,267.5 |
| March | 1,491.1 | 482.7 | 11.9 | - | 664.2 | 64.4 | 496.9 | 4,277.8 |
| April | 1,496.9 | 481.6 | 13.4 | - | 663.9 | 65.4 | 501.5 | 4,289.2 |
| May | 1,502.7 | 480.2 | 14.0 | - | 662.5 | 66.9 | 509.7 | 4,301.3 |
| June | 1,505.8 | 478.7 | 13.0 | - | 660.3 | 68.3 | 516.8 | 4,306.0 |
| July | 1,509.5 | 477.0 | 15.1 | - | 657.2 | 70.1 | 524.3 | 4,311.9 |
| August p | 1,511.7 | 475.6 | 19.7 | - | 652.3 | 70.1 | 524.3 | 4,304.0 |

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

1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.

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

(In millions of ounces or dollars)

| Calendar year or month | Newly mined domestic 1/ | | Nationalized 2/ | | Foreign 3/ | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars |
| 1934 | 21.8 | 14.1 | 110.6 | 55.3 | 172.5 | 86.5 | 304.9 | 155.9 |
| 1935 | 38.0 | 27.3 | 2.0 | 1.0 | 494.4 | 318.2 | 534.3 | 346.5 |
| 1936 | 61.1 | 47.3 | .4 | .2 | 271.9 | 150.3 | 333.4 | 197.8 |
| 1937 | 70.6 | 54.6 | - | - | 241.5 | 108.7 | 312.2 | 163.3 |
| 1938 | 61.6 | 42.2 | - | - | 355.4 | 156.9 | 417.1 | 199.1 |
| 1939 | 60.7 | 40.1 | - | - | 282.8 | 120.5 | 343.3 | 160.6 |
| 1940 | 68.3 | 48.5 | - | - | 139.8 | 50.9 | 208.0 | 99.4 |
| 1941 | 70.5 | 50.1 | - | - | 72.6 | 27.1 | 143.1 | 77.2 |
| 1941-August | 6.7 | 4.8 | - | - | 8.7 | 3.3 | 15.4 | 8.1 |
| September | 7.2 | 5.1 | - | - | 7.6 | 2.9 | 14.8 | 8.0 |
| October | 4.6 | 3.2 | - | - | 6.5 | 2.6 | 11.1 | 5.8 |
| November | 4.5 | 3.2 | - | - | 4.1 | 1.6 | 8.6 | 4.8 |
| December | 5.8 | 4.1 | - | - | 3.7 | 1.5 | 9.5 | 5.6 |
| 1942-January | 6.0 | 4.3 | - | - | 3.3 | 1.4 | 9.3 | 5.7 |
| February | 4.7 | 3.4 | - | - | 3.4 | 1.4 | 8.1 | 4.8 |
| March | 5.1 | 3.6 | - | - | 2.8 | 1.2 | 7.9 | 4.8 |
| April | 6.4 | 4.5 | - | - | 3.2 | 1.4 | 9.6 | 5.9 |
| May | 7.0 | 5.0 | - | - | 1.7 | .7 | 8.7 | 5.7 |
| June | 4.0 | 2.8 | - | - | - | - | 4.0 | 2.8 |
| July | 5.5 | 3.9 | - | - | - | - | 5.5 | 3.9 |
| August | 2.9 | 2.1 | - | - | - | - | 2.9 | 2.1 |

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 24, 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 | 1,055.8 |
| 1941 | 182.1 | 48.7 | 87.6 | 48.3 | 580.4 | 34.7 | 799.7 | 1,089.0 |
| 1942-January | 188.5 | 48.7 | 87.6 | 50.2 | 581.3 | 34.7 | 802.5 | 1,094.2 |
| February | 192.4 | 48.7 | 87.6 | 51.6 | 582.1 | 34.7 | 804.7 | 1,096.3 |
| March | 195.3 | 48.7 | 87.6 | 53.3 | 582.9 | 34.7 | 807.2 | 1,097.8 |
| April | 198.0 | 48.7 | 87.6 | 55.3 | 583.8 | 34.7 | 810.1 | 1,096.5 |
| May | 204.0 | 48.7 | 87.6 | 57.5 | 584.3 | 34.7 | 812.8 | 1,097.5 |
| June | 209.2 | 48.7 | 87.6 | 58.9 | 584.3 | 34.7 | 814.2 | 1,095.5 |
| July | 213.0 | 48.7 | 87.6 | 60.6 | 584.3 | 34.7 | 815.9 | 1,090.0 |
| August | 218.5 | 48.7 | 87.6 | 61.6 | 584.3 | 34.7 | 816.9 | 1,019.4 |

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-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 | 20,361 | 4,470 | 1,478 | 7,213 | 1,000 | 1,580 | 4,620 | | | | | | |
| March | 21,657 | 5,285 | 1,606 | 7,211 | 1,300 | 1,635 | 4,620 | | | | | | |
| April | 6/ | 5,606 | 1,613 | 6/ | 1,200 | 6/ | 6/ | | | | | | |
| May | 6/ | 4,948 | 1,624 | 6/ | 1,300 | 6/ | 6/ | | | | | | |
| June | 6/ | 6/ | 1,537 | 6/ | 1,500 | 6/ | 6/ | | | | | | |

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

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Revised annual total not allocated monthly.

6/ Not yet reported.

# OTHER TREASURY STATISTICS

## Net Capital Movement to the United States, 1935 through June 1942 1/

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

| Period | Net capital movement | Analysis of net capital movement | | | |
|---|---|---|---|---|---|
| | | Movement in short-term banking funds | Movement in brokerage balances | Movement in transactions in domestic securities | Movement in transactions in foreign securities |
| Calendar year: | | | | | |
| 1935 (Jan. 2, 1935-Jan. 1, 1936)..... | 1,412,486 | 964,629 | 6,039 | 316,660 | 125,158 |
| 1936 (Jan. 2, 1936-Dec. 30, 1936)..... | 1,195,922 | 397,342 | 6,811 | 600,693 | 191,076 |
| 1937 (Dec. 31, 1936-Dec. 29, 1937)..... | 801,915 | 255,594 | 34,687 | 244,626 | 267,008 |
| 1938 (Dec. 30, 1937-Dec. 28, 1938)..... | 415,256 | 331,268 | 34 | 57,196 | 26,758 |
| 1939 (Dec. 29, 1938-Jan. 3, 1940)..... | 1,195,635 | 1,132,383 | 32,990 | -85,427 | 115,689 |
| 1940 (Jan. 4, 1940-Dec. 31, 1940)..... | 706,380 | 852,928 | 20,358 | -245,062 | 78,156 |
| 1941 (Jan. 1, 1941-Dec. 31, 1941)..... | -496,923 | -286,622 | -49 | -261,955 | 51,703 |
| 1942 (Jan. 1, 1942-July 1, 1942)..... | 260,121 2/ | 278,439 2/ | 5,375 | 5,259 | -28,952 |
| Total (Jan. 2, 1935-July 1, 1942)..... | 5,490,792 2/ | 3,925,961 2/ | 106,245 | 631,990 | 826,596 |
| Months: | | | | | |
| 1941-May (May 1-May 28)..... | -7,057 | 5,119 | -694 | -31,229 | 19,747 |
| June (May 29-July 2)..... | -60,434 | -49,369 | 678 | -10,387 | -1,356 |
| July (July 3-July 30)..... | -68,539 | -67,038 | 1,227 | -7,585 | 4,857 |
| August (July 31-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 (Feb. 26-Apr. 1)..... | 13,345 2/ | 19,020 2/ | 2,297 | -1,329 | -6,643 |
| April (Apr. 2-Apr. 29)..... | 227,185 | 232,238 | -370 | 1,687 | -6,370 |
| May (Apr. 30-June 3)..... | 103,821 | 100,712 | 640 | 2,458 | 11 |
| June (June 4-July 1)..... | 77,395 | 89,339 | 1,692 | 2,961 | -16,597 |
| Week ended: | | | | | |
| 1942-June 10..... | 43,015 | 44,130 | 202 | 949 | -2,266 |
| 17..... | 41,387 | 39,923 | 490 | 1,170 | -196 |
| 24..... | 17,492 | 18,922 | -240 | 416 | -1,606 |
| July 1..... | -24,499 | -13,636 | 1,240 | 426 | -12,529 |

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

2/ Adjusted for inclusion of a foreign account of $13.9 millions reported for the first time on March 11, 1942.

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