

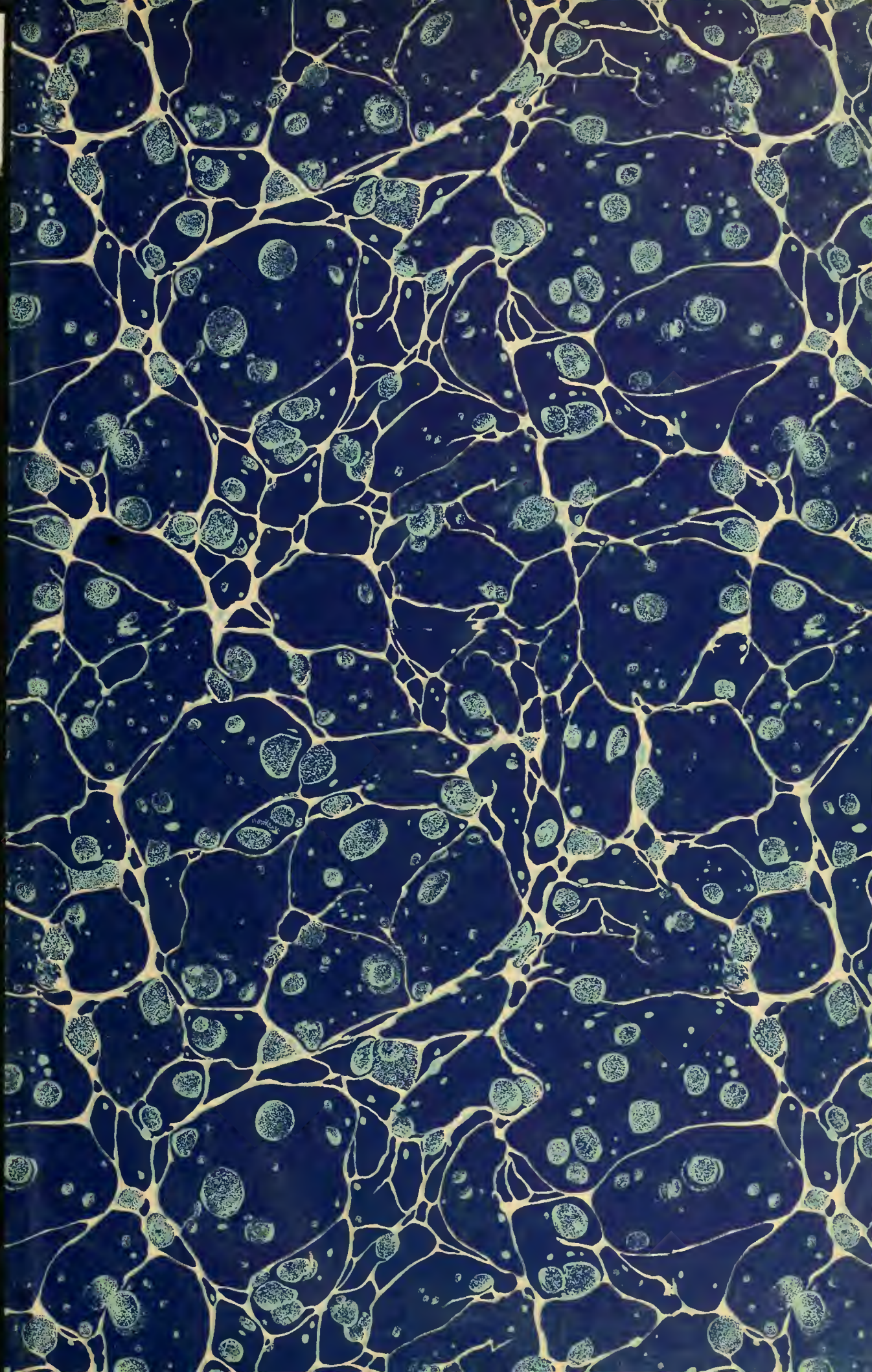
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U.S. Treasury Dept.

Treasury **BULLETIN**

**OF THE  
TREASURY DEPARTMENT**

**APRIL 1942**

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

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Bulletin of the Treasury Department, April 1942

Cumulative Table of Contents

|                                                                                                                                                                   | Issue and page number |       |       |       |       |       |       |       |       |       |       |       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                                                                                                   | 1942                  |       |       |       | 1941  |       |       |       |       |       |       |       |
|                                                                                                                                                                   | Apr.                  | Mar.  | Feb.  | Jan.  | Dec.  | Nov.  | Oct.  | Sept. | Aug.  | July  | June  | May   |
| <b>I. Summary of fiscal statistics</b>                                                                                                                            |                       |       |       |       |       |       |       |       |       |       |       |       |
| Budget receipts and expenditures.....                                                                                                                             | 2                     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 8     | 5     |
| Public debt outstanding.....                                                                                                                                      | 3                     | 3     | 3     | 3     | 3     | 3     | 2     | 2     | 2     | 2     | 8     | 5     |
| Means of financing cash requirements.....                                                                                                                         | 3                     | 3     | 3     | 3     | 3     | 3     | 3     | 2     | 2     | 2     | 8     | 5     |
| <b>II. Receipts and expenditures</b>                                                                                                                              |                       |       |       |       |       |       |       |       |       |       |       |       |
| Budget receipts and expenditures:                                                                                                                                 |                       |       |       |       |       |       |       |       |       |       |       |       |
| Summary by major classifications.....                                                                                                                             | 5                     | 5     | 5     | 5     | 5     | 5     | 5     | 4     | 4     | 4     | 10    | 7     |
| Analysis of receipts from internal revenue.....                                                                                                                   | 5                     | 5     | 5     | 5     | 5     | 5     | 5     | ..... | ..... | ..... | ..... | ..... |
| Analysis of general expenditures.....                                                                                                                             | 6                     | 6     | 6     | 6     | 6     | 6     | 6     | 5     | 5     | 5     | 11    | 8     |
| Analysis of national defense expenditures.....                                                                                                                    | 6                     | 6     | 6     | 6     | 6     | 6     | 6     | ..... | ..... | ..... | ..... | ..... |
| Analysis of expenditures for (1) revolving funds and (2) transfers to trust accounts, etc.....                                                                    | 7                     | 7     | 7     | 7     | 7     | 7     | 7     | 5     | 5     | 5     | 11    | 8     |
| Total budget receipts and expenditures, by months, for recent years...                                                                                            | 7-8                   | 7-8   | 7-8   | 7-8   | 7-8   | 7-8   | 7-8   | 3-4   | 3-4   | 3-4   | 9-10  | 6-7   |
| Receipts and expenditures for trust accounts, increment on gold, etc.....                                                                                         | 9                     | 9     | 9     | 9     | 9     | 9     | 9     | ..... | ..... | ..... | ..... | ..... |
| Means of financing cash requirements beginning 1933.....                                                                                                          | 10                    | 10    | 10    | 10    | 10    | 10    | 10    | ..... | ..... | ..... | ..... | ..... |
| Social Security program:                                                                                                                                          |                       |       |       |       |       |       |       |       |       |       |       |       |
| Budget receipts and expenditures:                                                                                                                                 |                       |       |       |       |       |       |       |       |       |       |       |       |
| Social Security Act.....                                                                                                                                          | 11                    | 11    | 11    | 11    | 11    | 11    | 11    | 6     | 6     | 6     | 12    | 9     |
| Railroad Retirement Act.....                                                                                                                                      | 12                    | 12    | 12    | 12    | 12    | 12    | 12    | 7     | 7     | 7     | 13    | 10    |
| Railroad Unemployment Insurance Act.....                                                                                                                          | 12                    | 12    | 12    | 12    | 12    | 12    | 12    | 7     | 7     | 7     | 13    | 10    |
| Statements of trust accounts:                                                                                                                                     |                       |       |       |       |       |       |       |       |       |       |       |       |
| Federal Old-Age and Survivors Insurance Trust Fund.....                                                                                                           | 13                    | 13    | 13    | 11    | 11    | 11    | 11    | 6     | 6     | 6     | 12    | 9     |
| Railroad Retirement Account.....                                                                                                                                  | 13                    | 13    | 13    | 12    | 12    | 12    | 12    | 7     | 7     | 7     | 13    | 10    |
| Unemployment Trust Fund.....                                                                                                                                      | 13                    | 13    | 13    | 12    | 12    | 12    | 12    | 7     | 7     | 7     | 13    | 10    |
| Cash income and outgo of the Treasury:                                                                                                                            |                       |       |       |       |       |       |       |       |       |       |       |       |
| Analysis by major classifications.....                                                                                                                            | 14                    | 14    | 14    | 13    | 13    | 13    | 13    | 8     | 8     | 8     | 14    | 11    |
| Total cash income and outgo, by months beginning January 1936.....                                                                                                | 14-15                 | 14-15 | 14-15 | 13-14 | 13-14 | 13-14 | 13-14 | 8-9   | 8-9   | 8-9   | 14-15 | 11-12 |
| <b>III. General Fund of the Treasury</b>                                                                                                                          |                       |       |       |       |       |       |       |       |       |       |       |       |
| Assets, liabilities, and balance in General Fund.....                                                                                                             | 17                    | 17    | 17    | 16    | 16    | 16    | 16    | 11    | 11    | 11    | 17    | 14    |
| Analysis of changes in balance of General Fund.....                                                                                                               | 18                    | 18    | 18    | 17    | 17    | 17    | 17    | ..... | ..... | ..... | ..... | ..... |
| <b>IV. Government securities outstanding</b>                                                                                                                      |                       |       |       |       |       |       |       |       |       |       |       |       |
| Public debt outstanding, classified by types of issues:                                                                                                           |                       |       |       |       |       |       |       |       |       |       |       |       |
| June 30, 1940 compared with:                                                                                                                                      |                       |       |       |       |       |       |       |       |       |       |       |       |
| April 30, 1941.....                                                                                                                                               | .....                 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 16    |
| May 31, 1941.....                                                                                                                                                 | .....                 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 19    | ..... |
| June 30, 1941.....                                                                                                                                                | .....                 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 13    | ..... | ..... |
| June 30, 1941 compared with:                                                                                                                                      |                       |       |       |       |       |       |       |       |       |       |       |       |
| July 31, 1941.....                                                                                                                                                | .....                 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 13    | ..... | ..... | ..... |
| August 31, 1941.....                                                                                                                                              | .....                 | ..... | ..... | ..... | ..... | ..... | ..... | 13    | ..... | ..... | ..... | ..... |
| September 30, 1941.....                                                                                                                                           | .....                 | ..... | ..... | ..... | ..... | ..... | 19    | ..... | ..... | ..... | ..... | ..... |
| October 31, 1941.....                                                                                                                                             | .....                 | ..... | ..... | ..... | ..... | 19    | ..... | ..... | ..... | ..... | ..... | ..... |
| November 30, 1941.....                                                                                                                                            | .....                 | ..... | ..... | ..... | 19    | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| December 31, 1941.....                                                                                                                                            | .....                 | ..... | ..... | 19    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| January 31, 1942.....                                                                                                                                             | .....                 | ..... | 20    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| February 28, 1942.....                                                                                                                                            | .....                 | 20    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| March 31, 1942.....                                                                                                                                               | 20                    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Composition of the public debt.....                                                                                                                               | 20-21                 | 20-21 | 20-21 | 19-20 | 19-20 | 19-20 | 19-20 | 13-14 | 13-14 | 13-14 | 19-20 | 16-17 |
| Debt position of the United States under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended:                                            |                       |       |       |       |       |       |       |       |       |       |       |       |
| June 30, 1941.....                                                                                                                                                | .....                 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 19    | ..... | ..... |
| September 30, 1941.....                                                                                                                                           | .....                 | ..... | ..... | ..... | ..... | ..... | 25    | ..... | ..... | ..... | ..... | ..... |
| December 31, 1941.....                                                                                                                                            | .....                 | ..... | ..... | 21    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| March 31, 1942.....                                                                                                                                               | 22                    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States, as of month-end preceding month of publication..... | 23-24                 | 22-23 | 22-23 | 22-23 | 21-22 | 21-22 | 21-22 | 15-16 | 15-16 | 15-16 | 25-26 | 20-21 |
| Offerings of marketable issues of Treasury bonds and Treasury notes:                                                                                              |                       |       |       |       |       |       |       |       |       |       |       |       |
| Beginning with January 1, 1936.....                                                                                                                               | 25                    | 24    | 24    | 24    | 23    | 23    | 23    | 17    | 17    | 17    | 24    | 19    |
| Offerings of Treasury bills beginning with:                                                                                                                       |                       |       |       |       |       |       |       |       |       |       |       |       |
| June 1, 1940.....                                                                                                                                                 | .....                 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 18    | ..... | ..... |
| September 1, 1940.....                                                                                                                                            | .....                 | ..... | ..... | ..... | ..... | ..... | 24    | ..... | ..... | ..... | ..... | ..... |
| December 1, 1940.....                                                                                                                                             | .....                 | ..... | ..... | 25    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| January 1, 1941.....                                                                                                                                              | .....                 | ..... | 25    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| February 1, 1941.....                                                                                                                                             | .....                 | 25    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| March 1, 1941.....                                                                                                                                                | 26                    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Sales of United States savings bonds beginning with May 1941:                                                                                                     |                       |       |       |       |       |       |       |       |       |       |       |       |
| Summary, by series.....                                                                                                                                           | 27-28                 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Sales reported by series, classified by denomination.....                                                                                                         | 29                    | 26    | 26    | 26    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Sales reported by series, classified by type of purchaser.....                                                                                                    | 30                    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Sales reported by series, classified by State.....                                                                                                                | 31-33                 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

(Continued on following page)

Bulletin of the Treasury Department, April 1942

Cumulative Table of Contents - (Continued)

|                                                                                                                                                                                                | Issue and page number |       |       |       |       |       |       |       |       |       |       |       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                                                                                                                                | 1942                  |       |       |       |       |       | 1941  |       |       |       |       |       |
|                                                                                                                                                                                                | Apr.                  | Mar.  | Feb.  | Jan.  | Dec.  | Nov.  | Oct.  | Sept. | Aug.  | July  | June  | May   |
| <b>IV. Government securities outstanding (continued)</b>                                                                                                                                       |                       |       |       |       |       |       |       |       |       |       |       |       |
| Sale of postal savings stamps beginning with May 1941:                                                                                                                                         |                       |       |       |       |       |       |       |       |       |       |       |       |
| Summary.....                                                                                                                                                                                   | 34                    |       |       |       |       |       |       |       |       |       |       |       |
| Gross sales, classified by denomination.....                                                                                                                                                   | 34                    |       |       |       |       |       |       |       |       |       |       |       |
| Redemptions, classified by means of payment.....                                                                                                                                               | 34                    |       |       |       |       |       |       |       |       |       |       |       |
| Gross sales, classified by State.....                                                                                                                                                          | 35                    |       |       |       |       |       |       |       |       |       |       |       |
| Sale of tax series Treasury notes beginning with August 1941:                                                                                                                                  |                       |       |       |       |       |       |       |       |       |       |       |       |
| Summary, by series.....                                                                                                                                                                        | 36                    |       |       |       |       |       |       |       |       |       |       |       |
| Sales reported by series, classified by denomination.....                                                                                                                                      | 37                    | 27    | 27    | 27    |       |       |       |       |       |       |       |       |
| Sales reported by series, classified by type of purchaser.....                                                                                                                                 | 38                    |       |       |       |       |       |       |       |       |       |       |       |
| Redemption by series, classified by means of payment.....                                                                                                                                      | 39                    |       |       |       |       |       |       |       |       |       |       |       |
| Receipts and expenditures on account of public debt.....                                                                                                                                       | 40                    | 28    | 28    | 28    | 24    | 24    | 26    | 18    | 18    | 20    | 21    | 18    |
| Computed rate of interest on the public debt.....                                                                                                                                              | 40                    | 28    | 28    | 28    | 24    | 24    | 26    | 18    | 18    | 20    | 27    | 22    |
| <b>V. Ownership of Government securities</b>                                                                                                                                                   |                       |       |       |       |       |       |       |       |       |       |       |       |
| 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    |       |       |       |       |       |       |
| Securities held by U. S. Government agencies and trust funds as of March 31, 1941.....                                                                                                         |                       |       |       |       |       |       |       |       |       | 22-23 |       |       |
| Summary distribution, by holders, of securities issued or guaranteed by the United States.....                                                                                                 | 42                    | 30    | 31    | 30    | 29    | 31    | 31    | 23    | 23    | 29    | 21    | 18    |
| Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937.....                                                                             | 42                    | 30    | 31    | 30    | 29    | 31    | 31    | 23    | 23    | 29    | 19    | 16    |
| Summary data from Treasury survey of the ownership of Government securities:                                                                                                                   |                       |       |       |       |       |       |       |       |       |       |       |       |
| March 31, 1941.....                                                                                                                                                                            |                       |       |       |       |       |       |       |       |       |       |       | 1-3   |
| April 30, 1941.....                                                                                                                                                                            |                       |       |       |       |       |       |       |       |       |       | 1-6   |       |
| May 31, 1941.....                                                                                                                                                                              |                       |       |       |       |       |       |       |       |       | 30-35 |       |       |
| June 30, 1941.....                                                                                                                                                                             |                       |       |       |       |       |       |       |       | 24-29 |       |       |       |
| July 31, 1941.....                                                                                                                                                                             |                       |       |       |       |       |       | 32-37 |       |       |       |       |       |
| August 31, 1941.....                                                                                                                                                                           |                       |       |       |       |       | 32-37 |       |       |       |       |       |       |
| September 30, 1941.....                                                                                                                                                                        |                       |       |       |       | 30-35 |       |       |       |       |       |       |       |
| October 31, 1941.....                                                                                                                                                                          |                       |       |       | 31-36 |       |       |       |       |       |       |       |       |
| November 30, 1941.....                                                                                                                                                                         |                       |       |       | 32-37 |       |       |       |       |       |       |       |       |
| December 31, 1941.....                                                                                                                                                                         |                       |       |       |       |       |       |       |       |       |       |       |       |
| January 31, 1942.....                                                                                                                                                                          |                       | 31-36 |       |       |       |       |       |       |       |       |       |       |
| February 28, 1942.....                                                                                                                                                                         | 43-48                 |       |       |       |       |       |       |       |       |       |       |       |
| Geographical classification of data from Treasury survey of the ownership of Government securities, September 30, 1941.....                                                                    |                       |       |       |       |       | 38    |       |       |       |       |       |       |
| <b>VI. Prices and yields of Government securities (including securities issued by Federal agencies)</b>                                                                                        |                       |       |       |       |       |       |       |       |       |       |       |       |
| 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..... | 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.....                                                                         | 53                    | 41    | 42    | 41    | 27    | 28    | 29    | 21    | 21    | 27    | 29    | 24    |
| New yield average for long-term taxable Treasury bonds.....                                                                                                                                    |                       |       |       |       |       | 25    |       |       |       |       |       |       |
| Average yields of long-term Treasury bonds and high-grade corporate bonds: For 13 months preceding month of publication.....                                                                   |                       |       |       | 42-43 | 25-26 | 26-27 | 27-28 | 19-20 | 19-20 | 21-26 | 27-28 | 22-23 |
| Beginning with January 1935.....                                                                                                                                                               |                       |       |       |       |       |       |       |       |       |       |       |       |
| Beginning with January 1934.....                                                                                                                                                               | 54-55                 | 42-43 | 43-44 |       |       |       |       |       |       |       |       |       |
| <b>VII. Governmental corporations and credit agencies of the United States</b>                                                                                                                 |                       |       |       |       |       |       |       |       |       |       |       |       |
| Assets and liabilities and proprietary interest:                                                                                                                                               |                       |       |       |       |       |       |       |       |       |       |       | 26    |
| March 31, 1941.....                                                                                                                                                                            |                       |       |       |       |       |       |       |       |       |       |       |       |
| April 30, 1941.....                                                                                                                                                                            |                       |       |       |       |       |       |       |       |       |       | 31-32 |       |
| May 31, 1941.....                                                                                                                                                                              |                       |       |       |       |       |       |       |       |       |       |       |       |
| June 30, 1941.....                                                                                                                                                                             |                       |       |       |       |       |       |       |       |       | 31-32 |       |       |
| July 31, 1941.....                                                                                                                                                                             |                       |       |       |       |       |       |       | 31-32 |       |       |       |       |
| 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                 |       |       |       |       |       |       |       |       |       |       |       |
| Sources and uses of funds:                                                                                                                                                                     |                       |       |       |       |       |       |       |       |       |       |       |       |
| Fiscal year to date.....                                                                                                                                                                       | 59-60                 | 47-48 | 48-49 | 47-48 | 39-40 | 42-43 | 41-42 | 33-34 | 33-34 | 39-40 | 33-34 | 27-28 |
| From inception of organization.....                                                                                                                                                            | 61-62                 | 49-50 | 50-51 | 49-50 | 41-42 | 44-45 | 43-44 | 35-36 | 35-36 | 41-42 | 35-36 | 29-30 |
| Amount of obligations outstanding guaranteed by the United States, by agencies.....                                                                                                            | 63                    | 51    | 52    | 51    | 43    | 46    | 45    | 37    | 37    | 43    | 37    | 31    |
| Financing operations in securities guaranteed by the United States, beginning with 1934.....                                                                                                   | 63                    | 51    | 52    | 51    | 43    | 46    | 45    | 37    | 37    | 43    | 37    | 31    |
| Maturity schedule of securities guaranteed by the United States, as of month-end preceding month of publication.....                                                                           | 23-24                 | 22-23 | 53    | 52    | 44    | 47    | 46    | 38    | 38    | 44    | 38    | 32    |

(Continued on following page)



Bulletin of the Treasury Department, April 1942

Cumulative Table of Contents - (Continued)

|                                                                                                                                 | Issue and page number |       |       |       |       |       |       |             |       |       |       |       |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------|-------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|
|                                                                                                                                 | 1942                  |       |       |       |       | 1941  |       |             |       |       |       |       |
|                                                                                                                                 | Apr.                  | Mar.  | Feb.  | Jan.  | Dec.  | Nov.  | Oct.  | Sept.       | Aug.  | July  | June  | May   |
| <b>VIII. Internal revenue statistics</b>                                                                                        |                       |       |       |       |       |       |       |             |       |       |       |       |
| Collections of internal revenue:                                                                                                |                       |       |       |       |       |       |       |             |       |       |       |       |
| Summary data.....                                                                                                               | 65-66                 | 53-54 | 55-56 | 54-55 | 46-47 | 49-50 | 48-49 | 40-41       | 40-41 | 46-47 | 41-42 | 35-36 |
| Comparative details for current periods.....                                                                                    | 67                    | 55    | 57    | 56    | 48    | 51    | 50    | 42          | 42    | 48    | 40    | 34    |
| 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                 |       |       |       |       |       |       |             |       |       |       |       |
| <b>IX. Gold and silver statistics</b>                                                                                           |                       |       |       |       |       |       |       |             |       |       |       |       |
| Gold assets and liabilities of the Treasury.....                                                                                | 73                    | 77    | 77    | 76    | 70    | 74    | 77    | 64          | 63    | 69    | 63    | 57    |
| Net movement of gold to and from the United States.....                                                                         |                       |       |       |       | 70    | 74    | 77    | 64          | 63    | 69    | 63    | 57    |
| Increment from reduction in weight of gold dollar, cumulative to October 31, 1941.....                                          |                       |       |       |       |       | 74    |       |             |       |       |       |       |
| Treasury gold receipts, for recent quarterly periods.....                                                                       |                       |       | 77    |       |       | 76    |       |             | 65    |       |       |       |
| Monetary stocks of gold and silver.....                                                                                         | 73-74                 | 77-78 | 77-78 | 76-77 | 71-72 | 75-76 | 78-79 | 65-66       | 64-65 | 70-71 | 64-65 | 58-59 |
| Components of silver monetary stock.....                                                                                        | 75                    | 79    | 79    | 78    | 72    | 76    | 79    | 66          | 65    | 71    | 65    | 59    |
| Silver of specified classifications acquired by mints and assay offices...                                                      | 75                    | 79    | 79    | 78    | 72    | 76    | 79    | 66          | 65    | 71    | 65    | 59    |
| Seigniorage on silver, by types.....                                                                                            | 76                    | 80    | 80    | 79    | 73    | 77    | 80    | 67          | 66    | 72    | 66    | 60    |
| Silver production, by countries.....                                                                                            | 76                    | 80    | 80    | 79    | 73    | 77    | 80    | 67          | 66    | 72    | 66    | 60    |
| Net movement of silver to and from the United States.....                                                                       |                       |       |       |       | 74    | 78    | 81    | 68          | 67    | 73    | 67    | 61    |
| <b>X. Other Treasury statistics</b>                                                                                             |                       |       |       |       |       |       |       |             |       |       |       |       |
| Balance sheet of the Exchange Stabilization Fund:                                                                               |                       |       |       |       |       |       |       |             |       |       |       |       |
| March 31, 1941.....                                                                                                             |                       |       |       |       |       |       |       |             |       | 75-76 |       |       |
| June 30, 1941.....                                                                                                              |                       |       |       |       |       |       | 83-84 |             |       |       |       |       |
| September 30, 1941.....                                                                                                         |                       |       |       | 81-82 |       |       |       |             |       |       |       |       |
| December 31, 1941.....                                                                                                          | 78-79                 |       |       |       |       |       |       |             |       |       |       |       |
| 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                    | 63-64 | 63-64 | 62-63 | 56-57 | 59-60 | 63-64 | 50-51       | 49-50 | 55-56 | 49-50 | 43-44 |
| Details for recent weeks:                                                                                                       |                       |       |       |       |       |       |       |             |       |       |       |       |
| Short-term foreign liabilities and assets.....                                                                                  |                       | 65-68 | 65-68 | 64-67 | 58-61 | 61-64 | 65-68 | 52-55       | 51-54 | 57-60 | 51-54 | 45-48 |
| Foreign security transactions.....                                                                                              |                       | 69-70 | 69-70 | 68-69 | 62-63 | 65-66 | 69-70 | 56-57       | 55-56 | 61-62 | 55-56 | 49-50 |
| Foreign balances in brokerage accounts.....                                                                                     |                       | 70    | 70    | 69    | 63    | 66    | 70    | 57          | 56    | 62    | 56    | 50    |
| Security transactions in joint foreign arbitrage accounts.....                                                                  |                       | 71    | 71    | 70    | 64    | 67    | 71    | 58          | 57    | 63    | 57    | 51    |
| Foreign transactions in domestic securities.....                                                                                |                       | 72-73 | 72-73 | 71-72 | 65-66 | 68-69 | 72-73 | 59-60       | 58-59 | 64-65 | 58-59 | 52-53 |
| Foreign exchange transactions.....                                                                                              |                       | 74-75 | 74-75 | 73-74 | 67-68 | 70-71 | 74-75 | 61-62       | 60-61 | 66-67 | 60-61 | 54-55 |
| Net position in foreign currencies.....                                                                                         |                       | 75    | 75    | 74    | 68    | 71    | 75    | 62          | 61    | 67    | 61    | 55    |
| Revisions in statistics on capital movements.....                                                                               |                       |       |       |       |       | 72    |       | 49-50<br>51 |       |       |       |       |
| Customs statistics:                                                                                                             |                       |       |       |       |       |       |       |             |       |       |       |       |
| Values of dutiable and taxable imports, by tariff schedules.....                                                                |                       |       |       |       | 50    | 53    | 57    | 44          | 44    | 50    | 44    | 38    |
| Customs duties and taxes collected:                                                                                             |                       |       |       |       |       |       |       |             |       |       |       |       |
| By tariff schedules.....                                                                                                        |                       |       |       |       | 50    | 53    | 57    | 44          | 44    | 50    | 44    | 38    |
| By countries from which imports originated.....                                                                                 |                       |       |       |       | 51    | 54    | 58    | 45          | 45    | 51    | 45    | 39    |
| Commodities imported under quota provisions, quota years to date.....                                                           |                       | 57-59 | 59-61 | 58-60 | 52-54 | 55-57 | 59-61 | 46-47       | 46-47 | 52-53 | 46-47 | 40-41 |
| 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    | 70          | 69    | 77    | 69    | 63    |
| By ports from which cleared.....                                                                                                |                       |       |       |       | 78    | 81    | 86    | 71          | 70    | 78    | 70    | 64    |
| Treasury Department criminal cases in the United States District Courts, for recent months.....                                 |                       |       | 82    | 83    | 79    | 82    | 87    | 72          | 71    | 79    | 71    | 65    |

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



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SUMMARY OF FISCAL STATISTICS

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## Budget Receipts and Expenditures

(In millions of dollars)

|                                                                                              | First 9 months,<br>fiscal years 1940 to 1942 |       |        |                              | Complete fiscal years, 1938 to 1943 |       |       |         |              |            |                                     |                                           |
|----------------------------------------------------------------------------------------------|----------------------------------------------|-------|--------|------------------------------|-------------------------------------|-------|-------|---------|--------------|------------|-------------------------------------|-------------------------------------------|
|                                                                                              | 1940                                         | 1941  | 1942   | Change<br>1941<br>to<br>1942 | Actual                              |       |       |         | Estimated 1/ |            | Change                              |                                           |
|                                                                                              |                                              |       |        |                              | 1938                                | 1939  | 1940  | 1941    | 1942         | 1943       | Actual<br>1940 to<br>actual<br>1941 | Actual<br>1941 to<br>estimated<br>1942 1/ |
| Receipts:                                                                                    |                                              |       |        |                              |                                     |       |       |         |              |            |                                     |                                           |
| Internal revenues:                                                                           |                                              |       |        |                              |                                     |       |       |         |              |            |                                     |                                           |
| Income and profits taxes 2/.....                                                             | 1,574                                        | 2,415 | 5,322  | +2,907                       | 2,640                               | 2,189 | 2,125 | 3,470   | 7,147        | 11,316     | +1,345                              | +3,677                                    |
| Employment taxes.....                                                                        | 627                                          | 687   | 881    | +194                         | 755                                 | 740   | 833   | 925     | 1,189        | 1,739      | +92                                 | +264                                      |
| Miscellaneous internal revenue 3/.....                                                       | 1,790                                        | 2,204 | 2,974  | +770                         | 2,279                               | 2,232 | 2,345 | 2,967   | 3,863        | 4,207      | +622                                | +896                                      |
| Customs.....                                                                                 | 268                                          | 263   | 299    | +36                          | 359                                 | 319   | 349   | 392     | 368          | 297        | +43                                 | -24                                       |
| Other receipts.....                                                                          | 179                                          | 279   | 201    | -78                          | 208                                 | 188   | 273   | 515     | 249          | 294        | +242                                | -266                                      |
| Total receipts.....                                                                          | 4,437                                        | 5,848 | 9,678  | +3,830                       | 6,242                               | 5,668 | 5,925 | 8,269   | 12,816       | 17,852     | +2,344                              | +4,547                                    |
| Less amounts transferred to Federal<br>Old-Age and Survivors Insurance<br>Trust Fund 4/..... | 403                                          | 476   | 629    | +153                         | 387                                 | 503   | 538   | 661     | 872          | 1,365      | +123                                | +211                                      |
| Net receipts.....                                                                            | 4,034                                        | 5,372 | 9,049  | +3,677                       | 5,855                               | 5,165 | 5,387 | 7,607   | 11,944       | 16,487     | +2,220                              | +4,337                                    |
| Expenditures: 5/                                                                             |                                              |       |        |                              |                                     |       |       |         |              |            |                                     |                                           |
| National defense:                                                                            |                                              |       |        |                              |                                     |       |       |         |              |            |                                     |                                           |
| War.....                                                                                     | 474                                          | 2,157 | 7,571  | +5,414                       | 432                                 | 490   | 667   | 3,636   | 11,622       | 18,619     | +2,969                              | +7,986                                    |
| Navy.....                                                                                    | 519                                          | 1,450 | 4,460  | +3,010                       | 596                                 | 673   | 891   | 2,266   | 5,774        | 6,849      | +1,375                              | +3,508                                    |
| Defense aid (Lend-lease).....                                                                | -                                            | -     | 2,261  | +2,261                       | -                                   | -     | -     | 21      | 3,500        | 7,500      | +21                                 | +3,479                                    |
| Miscellaneous national defense.....                                                          | 73                                           | 223   | 1,056  | +833                         | 1                                   | 44    | 99    | 378     | 3,101 6/     | 19,819 6/  | +279                                | +2,723                                    |
| Total national defense.....                                                                  | 1,166                                        | 3,830 | 15,347 | +11,517                      | 1,029                               | 1,206 | 1,657 | 6,301   | 23,997       | 52,786     | +4,644                              | +17,696                                   |
| Veterans' Administration 7/.....                                                             | 417                                          | 414   | 415    | +1                           | 582                                 | 557   | 557   | 563     | 584          | 595        | +6                                  | +21                                       |
| Public Works 8/.....                                                                         | 752                                          | 593   | 517    | -76                          | 804                                 | 1,000 | 950   | 738     | 764          | 603        | -212                                | +26                                       |
| Aid to agriculture 9/.....                                                                   | 1,250                                        | 847   | 988    | +141                         | 854                                 | 1,228 | 1,559 | 937 10/ | 1,259        | 978        | -622                                | +322                                      |
| Social Security program.....                                                                 | 398                                          | 476   | 511    | +35                          | 482                                 | 454   | 513   | 588     | 638          | 741        | +75                                 | +90                                       |
| Direct and work relief:                                                                      |                                              |       |        |                              |                                     |       |       |         |              |            |                                     |                                           |
| Work Projects Administration and<br>National Youth Administration.....                       | 1,168                                        | 1,033 | 766    | -267                         | 1,472                               | 2,240 | 1,572 | 1,374   | 955          | 565        | -198                                | -419                                      |
| Federal Emergency Relief Administration<br>and Civil Works Administration.....               | -                                            | -     | -      | -                            | 4                                   | 2     | 1     | -       | -            | -          | -1                                  | -                                         |
| Civilian Conservation Corps.....                                                             | 216                                          | 198   | 138    | -60                          | 326                                 | 290   | 283   | 257     | 155          | 11/        | -26                                 | -102                                      |
| Interest on the public debt.....                                                             | 657                                          | 686   | 774    | +88                          | 926                                 | 941   | 1,041 | 1,111   | 1,250        | 1,750      | +70                                 | +139                                      |
| Other 12/.....                                                                               | 659                                          | 649   | 704    | +55                          | 759                                 | 789   | 866   | 841     | 974          | 911        | -25                                 | +133                                      |
| Total expenditures 5/.....                                                                   | 6,682                                        | 8,726 | 20,160 | +11,434                      | 7,239                               | 8,707 | 8,998 | 12,711  | 30,576       | 58,928     | +3,713                              | +17,865                                   |
| Net budget deficit 5/.....                                                                   | 2,648                                        | 3,354 | 11,112 | +7,758                       | 1,384                               | 3,542 | 3,611 | 5,103   | 18,632       | 42,441 13/ | +1,492                              | +13,529                                   |

Source: Daily Treasury Statements, except as noted.

1/ Estimates of 1943 Budget.

2/ Includes unjust enrichment tax.

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

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

5/ Excludes public debt retirements.

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

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

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

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

10/ Represents gross expenditures of \$1,252 millions less repayments of U. S. investments in capital funds aggregating \$315 millions. Netimate included with that given for Work Projects Administration and National Youth Administration.

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

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



## Public Debt Outstanding

(In millions of dollars)

|                                                   | End of first 9 months,<br>fiscal years 1940 to 1942 |                  |                  |                                                   | End of fiscal years, 1938 to 1943 |                  |                  |                  |                  |                  |                                                       |                                                          |
|---------------------------------------------------|-----------------------------------------------------|------------------|------------------|---------------------------------------------------|-----------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------------------------------------------|----------------------------------------------------------|
|                                                   | Mar. 31,<br>1940                                    | Mar. 31,<br>1941 | Mar. 31,<br>1942 | Change<br>Mar. 31,<br>1941 to<br>Mar. 31,<br>1942 | Actual                            |                  |                  |                  | Estimated 1/     |                  | Change                                                |                                                          |
|                                                   |                                                     |                  |                  |                                                   | June 30,<br>1938                  | June 30,<br>1939 | June 30,<br>1940 | June 30,<br>1941 | June 30,<br>1942 | June 30,<br>1943 | Actual<br>June 30, 1940<br>to actual<br>June 30, 1941 | Actual<br>June 30, 1941<br>to estimated<br>June 30, 1942 |
| Interest-bearing debt:                            |                                                     |                  |                  |                                                   |                                   |                  |                  |                  |                  |                  |                                                       |                                                          |
| Public issues:                                    |                                                     |                  |                  |                                                   |                                   |                  |                  |                  |                  |                  |                                                       |                                                          |
| Marketable.....                                   | 34,538                                              | 37,054           | 43,329           | +6,275                                            | 32,344                            | 33,965           | 34,436           | 37,713           | 2/               | 2/               | +3,277                                                | 2/                                                       |
| Non-marketable.....                               | 2,975                                               | 3,844            | 11,278           | +7,434                                            | 1,556                             | 2,151            | 3,166            | 4,555            | 2/               | 2/               | +1,389                                                | 2/                                                       |
| Total public issues.....                          | 37,513                                              | 40,898           | 54,606           | +13,708                                           | 33,900                            | 36,116           | 37,602           | 42,267           | 2/               | 2/               | +4,666                                                | 2/                                                       |
| Special issues.....                               | 4,471                                               | 5,683            | 7,333            | +1,650                                            | 2,676                             | 3,770            | 4,775            | 6,120            | 2/               | 2/               | +1,345                                                | 2/                                                       |
| Total interest-bearing debt....                   | 41,983                                              | 46,581           | 61,940           | +15,359                                           | 36,576                            | 39,886           | 42,376           | 48,387           | 2/               | 2/               | +6,011                                                | 2/                                                       |
| Matured debt and debt bearing<br>no interest..... | 557                                                 | 592              | 480              | -112                                              | 589                               | 554              | 591              | 574              | 2/               | 2/               | -17                                                   | 2/                                                       |
| Total public debt outstanding 3/                  | 42,540                                              | 47,173           | 62,419           | +15,246                                           | 37,165                            | 40,440           | 42,968           | 48,961           | 70,612           | 110,421          | +5,994                                                | +21,651                                                  |

Source: Daily Treasury Statement, except as noted.

1/ Based upon estimates in 1943 Budget.

2/ Details not available.

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

## Means of Financing Cash Requirements

(In millions of dollars)

|                                                                        | First 9 months, fiscal<br>years 1940 to 1942 |       |        | Complete fiscal years, 1938 to 1943 |       |       |              |        |        |
|------------------------------------------------------------------------|----------------------------------------------|-------|--------|-------------------------------------|-------|-------|--------------|--------|--------|
|                                                                        | 1940                                         | 1941  | 1942   | Actual                              |       |       | Estimated 1/ |        |        |
|                                                                        |                                              |       |        | 1938                                | 1939  | 1940  | 1941         | 1942   | 1943   |
| Amount required to be financed:                                        |                                              |       |        |                                     |       |       |              |        |        |
| Net budget deficit 2/.....                                             | 2,648                                        | 3,354 | 11,112 | 1,384                               | 3,542 | 3,611 | 5,103        | 18,632 | 35,441 |
| Net increase in General Fund balance.....                              | -                                            | 824   | 859    | -                                   | 622   | -     | 742          | -      | 13     |
| Net expenditures in trust accounts,<br>increment on gold, etc. 3/..... | -                                            | 27    | 1,487  | -                                   | -     | -     | 148          | 3,027  | 4,355  |
| Total amount required to be financed.....                              | 2,648                                        | 4,205 | 13,458 | 1,384                               | 4,164 | 3,611 | 5,994        | 21,659 | 39,809 |
| Means of financing:                                                    |                                              |       |        |                                     |       |       |              |        |        |
| Increase in public debt.....                                           | 2,100                                        | 4,205 | 13,458 | 740                                 | 3,275 | 2,528 | 5,994        | 21,651 | 39,809 |
| Net decrease in General Fund balance.....                              | 325                                          | -     | -      | 338                                 | -     | 947   | -            | 8      | -      |
| Net receipts in trust accounts,<br>increment on gold, etc. 3/.....     | 223                                          | -     | -      | 306                                 | 890   | 136   | -            | -      | -      |
| Total amount financed.....                                             | 2,648                                        | 4,205 | 13,458 | 1,384                               | 4,164 | 3,611 | 5,994        | 21,659 | 39,809 |

Source: Daily Treasury Statements.

1/ Based upon estimates in 1943 Budget.

2/ Excludes public debt retirements.

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

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RECEIPTS AND EXPENDITURES

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## Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

| Fiscal year<br>or month | Receipts          |                           |               |                   |                                                                                                      | Expenditures 1/ |                       |               |                           |                                   |                                                  | Net<br>deficit<br>8/ | Public<br>debt<br>retire-<br>ments<br>9/ |
|-------------------------|-------------------|---------------------------|---------------|-------------------|------------------------------------------------------------------------------------------------------|-----------------|-----------------------|---------------|---------------------------|-----------------------------------|--------------------------------------------------|----------------------|------------------------------------------|
|                         | Gross receipts    |                           |               |                   | Less net amounts<br>transferred to<br>Federal Old-Age<br>and Survivors<br>Insurance Trust<br>Fund 4/ | Net<br>receipts | Total<br>expenditures | General<br>5/ | National<br>defense<br>6/ | Revolving<br>funds<br>(net)<br>7/ | Transfers<br>to trust<br>accounts<br>etc.<br>11/ |                      |                                          |
|                         | Total<br>receipts | Internal<br>revenue<br>2/ | Customs<br>3/ | Other<br>receipts |                                                                                                      |                 |                       |               |                           |                                   |                                                  |                      |                                          |
| 1933.....               | 2,080             | 1,604                     | 251           | 225               | -                                                                                                    | 2,080           | 3,864                 | 2,989         | 680                       | 74                                | 121                                              | 1,784                | 462                                      |
| 1934.....               | 3,116             | 2,641                     | 313           | 162               | -                                                                                                    | 3,116           | 6,011                 | 4,914         | 531                       | 496                               | 71                                               | 2,896                | 360                                      |
| 1935.....               | 3,800             | 3,278                     | 343           | 179               | -                                                                                                    | 3,800           | 7,010                 | 5,905         | 689                       | 345                               | 71                                               | 3,209                | 574                                      |
| 1936.....               | 4,116             | 3,513                     | 387           | 216               | -                                                                                                    | 4,116           | 8,666                 | 5,941         | 900                       | 11                                | 1,814                                            | 4,550                | 403                                      |
| 1937.....               | 5,294             | 4,597                     | 486           | 210               | 265                                                                                                  | 5,029           | 8,177                 | 6,442         | 929                       | 204                               | 603                                              | 3,149                | 104                                      |
| 1938.....               | 6,242             | 5,674                     | 359           | 208               | 387                                                                                                  | 5,855           | 7,239                 | 5,869         | 1,029                     | 121                               | 220                                              | 1,384                | 65                                       |
| 1939.....               | 5,668             | 5,161                     | 319           | 188               | 503                                                                                                  | 5,165           | 8,707                 | 7,226         | 1,206                     | 92                                | 182                                              | 3,542                | 58                                       |
| 1940.....               | 5,925             | 5,303                     | 349           | 273               | 538                                                                                                  | 5,387           | 8,998                 | 7,061         | 1,657                     | 54                                | 226                                              | 3,611                | 129                                      |
| 1941.....               | 8,269             | 7,362                     | 392           | 515               | 661                                                                                                  | 7,607           | 12,711                | 6,221 12/     | 6,301                     | -136 12/                          | 325                                              | 5,103                | 64                                       |
| 1941-March.....         | 1,567             | 1,513                     | 40            | 14                | •                                                                                                    | 1,566           | 1,399                 | 606 r         | 769r                      | 1                                 | 23                                               | -167                 | 2                                        |
| April.....              | 602               | 362                       | 49            | 191               | 37                                                                                                   | 565             | 1,315                 | 503 r         | 782r                      | 2                                 | 28                                               | 750                  | 1                                        |
| May.....                | 541               | 483                       | 41            | 17                | 147                                                                                                  | 394             | 1,141                 | 369 r         | 857r                      | -97                               | 12                                               | 747                  | 1                                        |
| June.....               | 1,277             | 1,211                     | 38            | 28                | 1                                                                                                    | 1,276           | 1,528                 | 687 r         | 832r                      | -1                                | 10                                               | 252                  | 17                                       |
| July.....               | 456               | 400                       | 37            | 19                | 43                                                                                                   | 413             | 1,598                 | 462           | 966                       | 2                                 | 169                                              | 1,185                | 3                                        |
| August.....             | 554               | 501                       | 35            | 19                | 157                                                                                                  | 397             | 1,529                 | 383           | 1,129                     | 3                                 | 14                                               | 1,133                | 34                                       |
| September.....          | 1,136             | 1,077                     | 36            | 23                | 1                                                                                                    | 1,135           | 1,874                 | 539           | 1,327                     | 2                                 | 6                                                | 739                  | 8                                        |
| October.....            | 489               | 431                       | 34            | 23                | 43                                                                                                   | 445             | 2,083                 | 488           | 1,534                     | 15                                | 45                                               | 1,637                | 7                                        |
| November.....           | 730               | 683                       | 30            | 18                | 166                                                                                                  | 564             | 1,858                 | 403           | 1,446                     | -1                                | 10                                               | 1,294                | 3                                        |
| December.....           | 1,214             | 1,159                     | 33            | 22                | 2                                                                                                    | 1,212           | 2,542                 | 686           | 1,847                     | •                                 | 9                                                | 1,329                | 16                                       |
| 1942-January.....       | 614               | 555                       | 35            | 24                | 36                                                                                                   | 578             | 2,628                 | 487           | 2,101                     | -2                                | 42                                               | 2,050                | 3                                        |
| February.....           | 937               | 879                       | 27            | 31                | 179                                                                                                  | 758             | 2,629                 | 419           | 2,201                     | •                                 | 9                                                | 1,871                | 1                                        |
| March.....              | 3,548             | 3,493                     | 33            | 22                | 1                                                                                                    | 3,547           | 3,421                 | 602           | 2,797                     | -1                                | 22                                               | -126                 | 15                                       |

Source: Daily Treasury Statements.

\* Less than \$500,000.

r Revised to reclassify certain 1941 expenditures as national defense.

1/ Excludes public debt retirements.

2/ For further details, see Table 2.

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

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

5/ For further details, see Table 3.

6/ For further details, see Table 4.

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

8/ Total expenditures less net receipts.

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

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

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

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

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

(In millions of dollars)

| Fiscal year<br>or month | Total | Income<br>and<br>profit<br>taxes 2/ | Employment taxes |                                                               |                                                             |                                                             | Miscellaneous<br>internal<br>revenue<br>4/ | Agricultural<br>adjustment<br>taxes |
|-------------------------|-------|-------------------------------------|------------------|---------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                         |       |                                     | Total            | Social security taxes 3/                                      |                                                             | Carriers' Taxing<br>Act of 1937<br>(Railroad<br>retirement) |                                            |                                     |
|                         |       |                                     |                  | Federal Insurance<br>Contributions Act<br>(Old-age insurance) | Federal Unemployment<br>Tax Act<br>(Unemployment insurance) |                                                             |                                            |                                     |
| 1933.....               | 1,604 | 746                                 | -                | -                                                             | -                                                           | -                                                           | 858                                        | -                                   |
| 1934.....               | 2,641 | 818                                 | -                | -                                                             | -                                                           | -                                                           | 1,470                                      | 353                                 |
| 1935.....               | 3,278 | 1,099                               | -                | -                                                             | -                                                           | -                                                           | 1,657                                      | 521                                 |
| 1936.....               | 3,513 | 1,427                               | -                | -                                                             | -                                                           | -                                                           | 2,010                                      | 77                                  |
| 1937.....               | 4,597 | 2,163                               | 253              | 194                                                           | 58                                                          | -                                                           | 2,181                                      | -                                   |
| 1938.....               | 5,674 | 2,640                               | 755              | 514                                                           | 90                                                          | 150                                                         | 2,279                                      | -                                   |
| 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                                      | -                                   |
| 1941-March.....         | 1,513 | 1,208                               | 32               | 3                                                             | 1                                                           | 29                                                          | 273                                        | -                                   |
| April.....              | 362   | 75                                  | 43               | 39                                                            | 2                                                           | 1                                                           | 244                                        | -                                   |
| May.....                | 483   | 63                                  | 165              | 150                                                           | 7                                                           | 8                                                           | 254                                        | -                                   |
| June.....               | 1,211 | 916                                 | 30               | 3                                                             | 1                                                           | 26                                                          | 265                                        | -                                   |
| July.....               | 400   | 84                                  | 48               | 45                                                            | 2                                                           | 1                                                           | 268                                        | -                                   |
| August.....             | 501   | 59                                  | 173              | 160                                                           | 7                                                           | 6                                                           | 269                                        | -                                   |
| September.....          | 1,077 | 780                                 | 35               | 3                                                             | 1                                                           | 31                                                          | 261                                        | -                                   |
| October.....            | 431   | 68                                  | 49               | 46                                                            | 2                                                           | 1                                                           | 314                                        | -                                   |
| November.....           | 683   | 66                                  | 180              | 168                                                           | 7                                                           | 5                                                           | 436                                        | -                                   |
| December.....           | 1,159 | 767                                 | 39               | 4                                                             | 1                                                           | 34                                                          | 353                                        | -                                   |
| 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                                        | -                                   |

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 Title VIII and IX, respectively, of the Social Security Act.

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



## Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

| Fiscal year or month | Total | Veterans' Administration 1/ | Public Works 2/ | Aid to agriculture 3/ | Social Security program 4/ | Direct and work relief                                            |                                                                           | Civilian Conservation Corps | Interest on the public debt | Other departmental 7/ | Other general expenditures 8/ |
|----------------------|-------|-----------------------------|-----------------|-----------------------|----------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------|-------------------------------|
|                      |       |                             |                 |                       |                            | Work Projects Administration and National Youth Administration 5/ | Federal Emergency Relief Administration and Civil Works Administration 6/ |                             |                             |                       |                               |
| 1933.....            | 2,989 | 763                         | 442             | 102                   | -                          | -                                                                 | 336                                                                       | 14                          | 689                         | 357                   | 285                           |
| 1934.....            | 4,914 | 507                         | 549             | 429                   | -                          | -                                                                 | 1,513                                                                     | 332                         | 757                         | 313                   | 514                           |
| 1935.....            | 5,905 | 557                         | 679             | 930                   | -                          | -                                                                 | 1,831                                                                     | 436                         | 821                         | 364                   | 287                           |
| 1936.....            | 5,941 | 578                         | 685             | 966                   | 29                         | 1,264                                                             | 495                                                                       | 466                         | 749                         | 424                   | 264                           |
| 1937.....            | 6,442 | 581                         | 803             | 988                   | 184                        | 1,896                                                             | -1                                                                        | 386                         | 866                         | 510                   | 228                           |
| 1938.....            | 5,869 | 582                         | 670             | 866                   | 335                        | 1,472                                                             | 4                                                                         | 326                         | 926                         | 481                   | 205                           |
| 1939.....            | 7,226 | 557                         | 900             | 1,237                 | 347                        | 2,240                                                             | 2                                                                         | 290                         | 941                         | 517                   | 196                           |
| 1940.....            | 7,061 | 557                         | 890             | 1,546                 | 392                        | 1,572                                                             | 1                                                                         | 283                         | 1,041                       | 546                   | 233                           |
| 1941.....            | 6,221 | 553                         | 715             | 1,006 9/              | 457                        | 1,374                                                             | -                                                                         | 257                         | 1,111                       | 525                   | 222                           |
| 1941-March.....      | 606r  | 46                          | 49              | 118                   | 37                         | 127 r                                                             | -                                                                         | 22                          | 190                         | 44r                   | 13r                           |
| April.....           | 503r  | 46                          | 42              | 85                    | 50                         | 118 r                                                             | -                                                                         | 21                          | 73                          | 44r                   | 24r                           |
| May.....             | 369r  | 47                          | 47              | 32                    | 36                         | 118 r                                                             | -                                                                         | 19                          | 12                          | 47r                   | 11r                           |
| June.....            | 687r  | 45                          | 51              | 42                    | 18                         | 107 r                                                             | -                                                                         | 20                          | 339                         | 40r                   | 29r                           |
| July.....            | 462   | 46                          | 60              | 78                    | 61                         | 106                                                               | -                                                                         | 21                          | 25                          | 41                    | 23                            |
| August.....          | 383   | 46                          | 63              | 52                    | 44                         | 82                                                                | -                                                                         | 19                          | 9                           | 51                    | 17                            |
| September.....       | 539   | 46                          | 61              | 66                    | 34                         | 86                                                                | -                                                                         | 18                          | 169                         | 48                    | 11                            |
| October.....         | 488   | 48                          | 68              | 71                    | 57                         | 88                                                                | -                                                                         | 17                          | 75                          | 48                    | 17                            |
| November.....        | 403   | 46                          | 51              | 104                   | 41                         | 78                                                                | -                                                                         | 14                          | 15                          | 44                    | 11                            |
| December.....        | 686   | 46                          | 58              | 137                   | 34                         | 94                                                                | -                                                                         | 15                          | 232                         | 54                    | 14                            |
| 1942-January.....    | 487   | 46                          | 55              | 134                   | 56                         | 77                                                                | -                                                                         | 12                          | 32                          | 49                    | 27                            |
| February.....        | 419   | 45                          | 44              | 124                   | 38                         | 76                                                                | -                                                                         | 12                          | 12                          | 51                    | 18                            |
| March.....           | 602   | 46                          | 47              | 104                   | 33                         | 79                                                                | -                                                                         | 11                          | 205                         | 62                    | 17                            |

Source: Daily Treasury Statements.

r Revised to reclassify certain expenditures as national defense.

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

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

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

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

5/ Work Projects Administration was formerly Works Progress Administration.

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

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

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

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

Table 4.- Analysis of National Defense Expenditures 1/

(In millions of dollars)

| Fiscal year<br>or month | Total | War<br>Depart-<br>ment | Navy<br>Depart-<br>ment | Defense<br>aid<br>(Lend-<br>lease) | Miscellaneous national defense                  |                                     |                            |                                                   |                                                        |                                               |                                        |                                                   |
|-------------------------|-------|------------------------|-------------------------|------------------------------------|-------------------------------------------------|-------------------------------------|----------------------------|---------------------------------------------------|--------------------------------------------------------|-----------------------------------------------|----------------------------------------|---------------------------------------------------|
|                         |       |                        |                         |                                    | Total mis-<br>cellaneous<br>national<br>defense | Federal<br>Security<br>Agency<br>1/ | Federal<br>Works<br>Agency | National<br>defense<br>funds for<br>the President | Selective<br>Service<br>(administre-<br>tive expenses) | United States<br>Maritime<br>Commission<br>2/ | War<br>Shipping<br>Adminis-<br>tration | Other<br>national<br>defense ex-<br>penditures 3/ |
| 1933.....               | 680   | 302                    | 350                     | -                                  | 29                                              | -                                   | -                          | -                                                 | -                                                      | 29                                            | -                                      | -                                                 |
| 1934.....               | 531   | 243                    | 297                     | -                                  | -10                                             | -                                   | -                          | -                                                 | -                                                      | -10                                           | -                                      | -                                                 |
| 1935.....               | 689   | 273                    | 436                     | -                                  | -21                                             | -                                   | -                          | -                                                 | -                                                      | -21                                           | -                                      | -                                                 |
| 1936.....               | 900   | 383                    | 529                     | -                                  | -12                                             | -                                   | -                          | -                                                 | -                                                      | -12                                           | -                                      | -                                                 |
| 1937.....               | 929   | 378                    | 557                     | -                                  | -6                                              | -                                   | -                          | -                                                 | -                                                      | -6                                            | -                                      | -                                                 |
| 1938.....               | 1,029 | 432                    | 596                     | -                                  | 1                                               | -                                   | -                          | -                                                 | -                                                      | 1                                             | -                                      | -                                                 |
| 1939.....               | 1,206 | 490                    | 673                     | -                                  | 44                                              | -                                   | -                          | -                                                 | -                                                      | 44                                            | -                                      | -                                                 |
| 1940.....               | 1,657 | 667                    | 891                     | -                                  | 99                                              | -                                   | -                          | -                                                 | -                                                      | 99                                            | -                                      | -                                                 |
| 1941.....               | 6,301 | 3,636                  | 2,266                   | 21                                 | 378                                             | 108                                 | 42                         | 103                                               | 18                                                     | 44                                            | -                                      | 63                                                |
| 1941-March.....         | 769r  | 544                    | 189r                    | -                                  | 36r                                             | 11r                                 | 1                          | 13                                                | 3                                                      | 3                                             | -                                      | 6r                                                |
| April.....              | 782r  | 516                    | 223r                    | -                                  | 43r                                             | 10r                                 | 3                          | 18                                                | 2                                                      | 4                                             | -                                      | 9r                                                |
| May.....                | 857r  | 456                    | 342r                    | 7                                  | 53r                                             | 10r                                 | 7                          | 24                                                | 2                                                      | 3                                             | -                                      | 6r                                                |
| June.....               | 832r  | 507                    | 252r                    | 15                                 | 59r                                             | 6r                                  | 31                         | "                                                 | 2                                                      | 10                                            | -                                      | 9r                                                |
| July.....               | 966   | 508                    | 345                     | 34                                 | 78                                              | 3                                   | 19                         | 15                                                | 2                                                      | 28                                            | -                                      | 11                                                |
| August.....             | 1,129 | 579                    | 421                     | 69                                 | 59                                              | 29                                  | 25                         | 15                                                | 2                                                      | -25                                           | -                                      | 13                                                |
| September.....          | 1,327 | 700                    | 384                     | 140                                | 102                                             | 16                                  | 28                         | 17                                                | 2                                                      | 26                                            | -                                      | 13                                                |
| October.....            | 1,534 | 786                    | 449                     | 192                                | 107                                             | 12                                  | 39                         | 17                                                | 2                                                      | 21                                            | -                                      | 16                                                |
| November.....           | 1,446 | 704                    | 451                     | 198                                | 94                                              | 9                                   | 30                         | 10                                                | 2                                                      | 26                                            | -                                      | 16                                                |
| December.....           | 1,847 | 976                    | 494                     | 256                                | 121                                             | 12                                  | 32                         | 16                                                | 2                                                      | 36                                            | -                                      | 23                                                |
| 1942-January.....       | 2,101 | 1,088                  | 518                     | 368                                | 126                                             | 11                                  | 29                         | 16                                                | 2                                                      | 50                                            | -                                      | 18                                                |
| February.....           | 2,201 | 1,099                  | 531                     | 432                                | 140                                             | 13                                  | 27                         | 14                                                | 3                                                      | 61                                            | 2                                      | 21                                                |
| March.....              | 2,797 | 1,131                  | 867                     | 573                                | 227                                             | 13                                  | 25                         | 13                                                | 3                                                      | 81                                            | 12                                     | 81                                                |

Source: Daily Treasury Statements.

r Revised to reclassify certain expenditures as national defense.

e Less than \$500,000.

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

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

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



## Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

| Fiscal year or month | Revolving funds (net) 1/ |                       |                 | Transfers to trust accounts, etc. |                                      |                            |                                                      |                                                                  |
|----------------------|--------------------------|-----------------------|-----------------|-----------------------------------|--------------------------------------|----------------------------|------------------------------------------------------|------------------------------------------------------------------|
|                      | Total                    | Aid to agriculture 2/ | Public works 3/ | Total                             | Adjusted Service Certificate Fund 4/ | Social Security program 5/ | Government employees' retirement funds (U. S. share) | Agricultural Marketing Administration (surplus commodity stamps) |
| 1933.....            | 74                       | 74                    | -               | 121                               | 100                                  | -                          | 21                                                   | -                                                                |
| 1934.....            | 496                      | 346                   | 149             | 71                                | 50                                   | -                          | 21                                                   | -                                                                |
| 1935.....            | 345                      | 141                   | 204             | 71                                | 50                                   | -                          | 21                                                   | -                                                                |
| 1936.....            | 11                       | -33                   | 44              | 1,814                             | 1,773                                | -                          | 41                                                   | -                                                                |
| 1937.....            | 204                      | -18                   | 221             | 603                               | 557                                  | -                          | 47                                                   | -                                                                |
| 1938.....            | 121                      | -13                   | 134             | 220                               | -                                    | 146                        | 73                                                   | -                                                                |
| 1939.....            | 92                       | -8                    | 101             | 182                               | -                                    | 107                        | 75                                                   | -                                                                |
| 1940.....            | 54                       | -6                    | 59              | 226                               | -                                    | 121                        | 87                                                   | 18                                                               |
| 1941.....            | -136                     | -159 6/               | 23              | 325                               | 10                                   | 132                        | 93                                                   | 91                                                               |
| 1941-March.....      | 1                        | •                     | 2               | 23                                | -                                    | 10                         | -                                                    | 13                                                               |
| April.....           | 2                        | •                     | 2               | 28                                | 10                                   | 8                          | -                                                    | 10                                                               |
| May.....             | -97                      | -100                  | 3               | 12                                | -                                    | -                          | -                                                    | 12                                                               |
| June.....            | -1                       | •                     | -1              | 10                                | -                                    | -                          | -                                                    | 10                                                               |
| July.....            | 2                        | •                     | 2               | 169                               | -                                    | 50                         | 103                                                  | 15                                                               |
| August.....          | 3                        | •                     | 3               | 14                                | -                                    | •                          | -                                                    | 14                                                               |
| September.....       | 2                        | •                     | 2               | 6                                 | -                                    | -                          | -                                                    | 6                                                                |
| October.....         | 15                       | 15                    | 1               | 45                                | -                                    | 32                         | -                                                    | 14                                                               |
| November.....        | -1                       | -1                    | •               | 10                                | -                                    | -                          | -                                                    | 10                                                               |
| December.....        | •                        | -2                    | 2               | 9                                 | -                                    | -                          | -                                                    | 9                                                                |
| 1942-January.....    | -2                       | -2                    | •               | 42                                | -                                    | 32                         | -                                                    | 10                                                               |
| February.....        | •                        | -1                    | •               | 9                                 | -                                    | -                          | -                                                    | 9                                                                |
| March.....           | -1                       | -1                    | •               | 22                                | -                                    | -                          | -                                                    | 22                                                               |

Source: Daily Treasury Statements.

• Less than \$500,000.

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

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Administered by the Veterans' Administration.

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

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

Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

|                              | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Total  |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| <b>Net receipts 1/</b>       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 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   | 449   | 678   | 300   | 350   | 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 |       |       |       |       |       |       |       |       |       |        |
| <b>Total expenditures 2/</b> |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 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   | 8,835  |
| 1940.....                    | 712   | 668   | 822   | 783   | 647   | 857   | 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 |       |       |       |       |       |       |       |       |       |        |
| <b>Net budget deficit 3/</b> |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 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   | 264   | 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  |       |       |       |       |       |       |       |       |       |        |

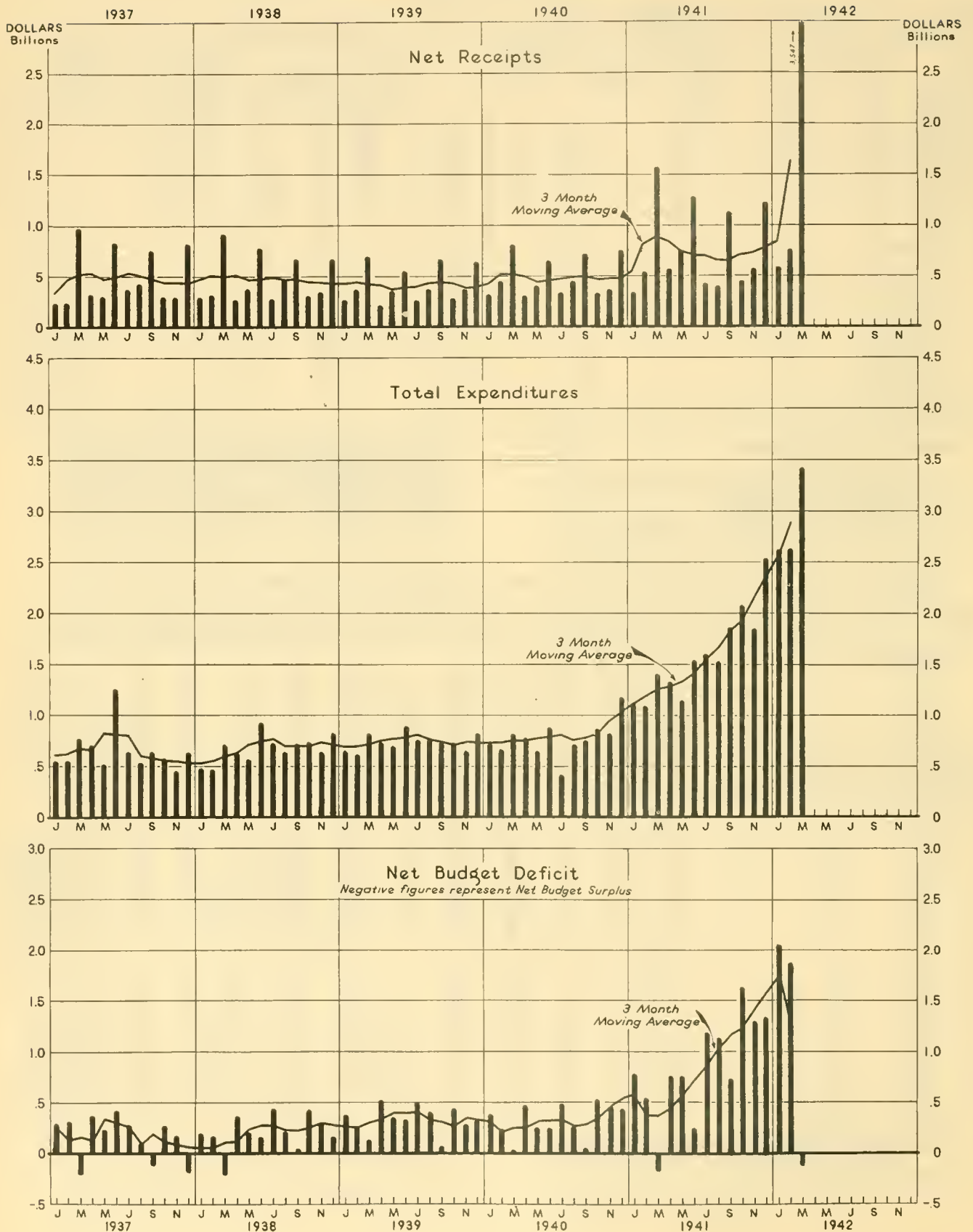
Source: Daily Treasury Statements.

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                                                         | -                                                  | -        | -            | -                       | -        | -            | -                           | -        | -            | +34                     | 2,053    | 2,020        |
| 1937.....            | +19                                                         | -                                                  | 267      | 267          | -                       | 19       | 19           | -                           | -        | -            | +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          |
| 1941-March.....      | -156                                                        | -166                                               | 1        | 167          | +2                      | 28       | 27           | •                           | 10       | 10           | +8                      | 27       | 20           |
| April.....           | +36                                                         | +41                                                | 37       | -3           | -6                      | 69       | 75           | -2                          | 8        | 10           | +3                      | 38       | 35           |
| May.....             | +136                                                        | +146                                               | 148      | 2            | •                       | 167      | 167          | -9                          | •        | 9            | +1                      | 23       | 22           |
| June.....            | -185                                                        | -185                                               | 56       | 241          | +1                      | 51       | 49           | +2                          | 2        | •            | -2                      | 66       | 68           |
| July.....            | +41                                                         | +45                                                | 43       | -3           | -7                      | 82       | 89           | +2                          | 46       | 44           | +1                      | 127      | 126          |
| August.....          | +160                                                        | +159                                               | 157      | -2           | +5                      | 176      | 171          | -4                          | •        | 4            | +5                      | 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           |

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                                                           | 2/                         | 2/                 | -111              | 2        | 113          | +140                  | 140      | -            | -                                   | -        | -            |
| 1936.....            | +108                                                           | 2/                         | 2/                 | -403              | 1        | 404          | +176                  | 176      | -            | -                                   | -        | -            |
| 1937.....            | +314                                                           | 2/                         | 2/                 | -99               | 2        | 101          | +40                   | 40       | -            | -                                   | -        | -            |
| 1938.....            | +204                                                           | 3/                         | 3/                 | -51               | 1        | 52           | +90                   | 90       | -            | -                                   | -        | -            |
| 1939.....            | +768                                                           | +1,106                     | -337               | -5                | •        | 5            | +90                   | 90       | -            | +2                                  | •        | -2           |
| 1940.....            | +34                                                            | +288                       | -254               | •                 | •        | •            | +49                   | 49       | -            | +16                                 | 43       | 27           |
| 1941.....            | -217                                                           | +852                       | -1,069             | •                 | •        | •            | +20                   | 20       | -            | +11                                 | 244      | 233          |
| 1941-March.....      | -69                                                            | -3                         | -66                | •                 | •        | -            | +1                    | 1        | -            | -12                                 | 30       | 42           |
| April.....           | +361                                                           | +629                       | -268               | •                 | •        | -            | +1                    | 1        | -            | +5                                  | 27       | 22           |
| May.....             | -411                                                           | -192                       | -219               | •                 | •        | -            | +1                    | 1        | -            | +9                                  | 31       | 22           |
| June.....            | -80                                                            | -•                         | -80                | •                 | •        | -            | +2                    | 2        | -            | +3                                  | 28       | 24           |
| July.....            | +534                                                           | +569                       | -35                | •                 | •        | -            | +2                    | 2        | -            | +21                                 | 33       | 12           |
| August.....          | -169                                                           | -3                         | -166               | •                 | •        | -            | +2                    | 2        | -            | +5                                  | 31       | 27           |
| September.....       | -93                                                            | •                          | -93                | •                 | •        | •            | +2                    | 2        | -            | -6                                  | 23       | 29           |
| October.....         | -272                                                           | -1                         | -270               | •                 | •        | •            | +2                    | 2        | -            | -3                                  | 30       | 33           |
| November.....        | -659                                                           | -617                       | -42                | •                 | •        | •            | +1                    | 1        | -            | +2                                  | 26       | 24           |
| December.....        | -140                                                           | +9                         | -149               | •                 | •        | -            | +1                    | 1        | -            | •                                   | 27       | 27           |
| 1942-January.....    | -681                                                           | -625                       | -56                | •                 | •        | -            | +1                    | 1        | -            | +16                                 | 28       | 12           |
| February.....        | -35                                                            | -23                        | -12                | •                 | •        | -            | +1                    | 1        | -            | +1                                  | 27       | 26           |
| March.....           | -75                                                            | +17                        | -92                | •                 | •        | -            | +1                    | 1        | -            | +12                                 | 41       | 29           |

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 FWA 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<br>or month | Amount required to be financed                   |                                |                                                  |                                                                                  | Means of financing          |                                  |                                                  |                                                                              |
|-------------------------|--------------------------------------------------|--------------------------------|--------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------|----------------------------------|--------------------------------------------------|------------------------------------------------------------------------------|
|                         | Total<br>amount<br>required<br>to be<br>financed | Net<br>budget<br>deficit<br>1/ | Net<br>increase<br>in General<br>Fund<br>balance | Net<br>expenditures<br>in trust<br>accounts,<br>increment<br>on gold,<br>etc. 2/ | Total<br>amount<br>financed | Increase<br>in<br>public<br>debt | Net<br>decrease<br>in General<br>Fund<br>balance | Net<br>receipts<br>in trust<br>accounts,<br>increment<br>on gold,<br>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                          | 640                                              | -                                                                                | 5,390                       | 5,078                            | -                                                | 312                                                                          |
| 1937.....               | 3,149                                            | 3,149                          | -                                                | -                                                                                | 3,149                       | 2,646                            | 128                                              | 374                                                                          |
| 1938.....               | 1,384                                            | 1,384                          | -                                                | -                                                                                | 1,384                       | 740                              | 338                                              | 306                                                                          |
| 1939.....               | 4,164                                            | 3,542                          | 622                                              | -                                                                                | 4,164                       | 3,275                            | -                                                | 890                                                                          |
| 1940.....               | 3,611                                            | 3,611                          | -                                                | -                                                                                | 3,611                       | 2,528                            | 947                                              | 136                                                                          |
| 1941.....               | 5,994                                            | 5,103                          | 742                                              | 148                                                                              | 5,994                       | 5,994                            | -                                                | -                                                                            |
| 1941-March.....         | 1,083                                            | -167 3/                        | 1,014                                            | 236                                                                              | 1,083                       | 1,083                            | -                                                | -                                                                            |
| April.....              | 750                                              | 750                            | -                                                | -                                                                                | 750                         | 58                               | 290                                              | 403                                                                          |
| May.....                | 1,011                                            | 747                            | -                                                | 264                                                                              | 1,011                       | 490                              | 521                                              | -                                                                            |
| June.....               | 1,241                                            | 252                            | 729                                              | 259                                                                              | 1,241                       | 1,241                            | -                                                | -                                                                            |
| July.....               | 1,185                                            | 1,185                          | -                                                | -                                                                                | 1,185                       | 551                              | 34                                               | 599                                                                          |
| August.....             | 1,408                                            | 1,133                          | 274                                              | 2                                                                                | 1,408                       | 1,408                            | -                                                | -                                                                            |
| September.....          | 1,033                                            | 739                            | -                                                | 293                                                                              | 1,033                       | 425                              | 607                                              | -                                                                            |
| October.....            | 2,238                                            | 1,637                          | 376                                              | 225                                                                              | 2,238                       | 2,238                            | -                                                | -                                                                            |
| November.....           | 1,778                                            | 1,294                          | -                                                | 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                                               | -                                                                            |

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<br>or month | Receipts       |                                                                     |                                                                   |                                                                                         |                 |
|-------------------------|----------------|---------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------|
|                         | Gross receipts |                                                                     |                                                                   | Less amounts credited to<br>Federal Old-Age and<br>Survivors Insurance<br>Trust Fund 3/ | Net<br>receipts |
|                         | Total          | Social Security taxes                                               |                                                                   |                                                                                         |                 |
|                         |                | Federal Insurance<br>Contributions Act<br>(Old-age insurance)<br>1/ | Federal Unemployment<br>Tax Act<br>(Unemployment insurance)<br>2/ |                                                                                         |                 |
| 1936.....               | -              | -                                                                   | -                                                                 | -                                                                                       | -               |
| 1937.....               | 252.2          | 194.3                                                               | 57.8                                                              | 265.0                                                                                   | -12.8           |
| 1938.....               | 604.4          | 514.4                                                               | 90.1                                                              | 387.0                                                                                   | 217.4           |
| 1939.....               | 631.2          | 530.4                                                               | 100.9                                                             | 503.0                                                                                   | 128.2           |
| 1940.....               | 712.2          | 604.7                                                               | 107.5                                                             | 537.7                                                                                   | 174.5           |
| 1941.....               | 788.2          | 690.6                                                               | 97.7                                                              | 661.3                                                                                   | 126.9           |
| 1941-March.....         | 3.5            | 2.6                                                                 | .9                                                                | .5                                                                                      | 3.0             |
| April.....              | 41.7           | 39.2                                                                | 2.4                                                               | 37.0                                                                                    | 4.7             |
| May.....                | 157.1          | 149.7                                                               | 7.5                                                               | 147.5                                                                                   | 9.6             |
| June.....               | 4.1            | 3.3                                                                 | .8                                                                | 1.1                                                                                     | 3.0             |
| July.....               | 47.0           | 44.8                                                                | 2.2                                                               | 42.6                                                                                    | 4.4             |
| August.....             | 167.0          | 159.5                                                               | 7.5                                                               | 157.3                                                                                   | 9.7             |
| September.....          | 4.3            | 3.4                                                                 | .9                                                                | 1.2                                                                                     | 3.1             |
| October.....            | 47.8           | 45.7                                                                | 2.2                                                               | 43.5                                                                                    | 4.4             |
| November.....           | 175.3          | 168.5                                                               | 6.8                                                               | 166.2                                                                                   | 9.1             |
| December.....           | 5.6            | 4.3                                                                 | 1.3                                                               | 2.1                                                                                     | 3.5             |
| 1942-January.....       | 51.3           | 38.6                                                                | 12.7                                                              | 36.4                                                                                    | 14.9            |
| February.....           | 252.7          | 181.4                                                               | 71.3                                                              | 179.3                                                                                   | 73.4            |
| March.....              | 4.8            | 2.8                                                                 | 2.0                                                               | .6                                                                                      | 4.1             |

| Fiscal year<br>or month | Expenditures |                                                  |                  |                            |                                 |                        |                                                            |                             |                          |                                             |                                         | Refunds<br>of<br>taxes | Excess<br>of<br>expendi-<br>tures <sup>5/</sup> |
|-------------------------|--------------|--------------------------------------------------|------------------|----------------------------|---------------------------------|------------------------|------------------------------------------------------------|-----------------------------|--------------------------|---------------------------------------------|-----------------------------------------|------------------------|-------------------------------------------------|
|                         | Total        | Admini-<br>strative<br>expenses<br><sup>4/</sup> | Grants to States |                            |                                 |                        |                                                            |                             |                          |                                             |                                         |                        |                                                 |
|                         |              |                                                  | Total            | Social Security Board      |                                 |                        |                                                            | Public<br>Health<br>Service | Department of Labor      |                                             |                                         |                        |                                                 |
|                         |              |                                                  |                  | Old-age<br>assist-<br>ance | Aid to<br>dependent<br>children | Aid to<br>the<br>blind | Unemploy-<br>ment com-<br>pensation<br>adminis-<br>tration |                             | Public<br>health<br>work | Maternal<br>and child<br>health<br>services | Services<br>for<br>crippled<br>children |                        |                                                 |
| 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 <sup>6/</sup>     | 115.1                                           |
| 1939.....               | 343.3        | 21.3                                             | 320.3            | 208.8                      | 31.0                            | 5.3                    | 58.9                                                       | 8.0                         | 3.7                      | 3.0                                         | 1.5                                     | 1.8                    | 215.1                                           |
| 1940.....               | 384.2        | 25.3                                             | 356.5            | 227.6                      | 45.4                            | 6.2                    | 58.3                                                       | 9.4                         | 4.8                      | 3.3                                         | 1.5                                     | 2.5                    | 209.7                                           |
| 1941.....               | 449.4        | 31.5                                             | 415.2            | 260.1                      | 63.2                            | 7.1                    | 63.0                                                       | 10.8                        | 5.5                      | 4.0                                         | 1.5                                     | 2.6                    | 322.5                                           |
| 1941-March.....         | 36.4         | 2.7                                              | 33.5             | 27.6                       | 4.5                             | .7                     | .3                                                         | *                           | .1                       | .1                                          | .1                                      | .2                     | 33.4                                            |
| April.....              | 49.4         | 2.6                                              | 46.5             | 22.4                       | 6.1                             | .7                     | 12.5                                                       | 2.9                         | 1.0                      | .5                                          | .3                                      | .3                     | 44.7                                            |
| May.....                | 34.9         | 2.6                                              | 32.0             | 21.9                       | 6.9                             | .6                     | 1.6                                                        | .1                          | .3                       | .5                                          | *                                       | .3                     | 25.3                                            |
| June.....               | 16.9         | 2.6                                              | 14.0             | 10.6                       | 2.0                             | .1                     | 1.2                                                        | *                           | *                        | .1                                          | -                                       | .3                     | 13.9                                            |
| July.....               | 59.9         | 2.8                                              | 57.0             | 33.4                       | 6.9                             | .9                     | 13.1                                                       | 2.6                         | *                        | *                                           | .1                                      | .2                     | 55.5                                            |
| August.....             | 43.1         | 2.6                                              | 40.1             | 26.0                       | 7.9                             | .8                     | 3.9                                                        | .1                          | .9                       | .3                                          | .3                                      | .3                     | 33.4                                            |
| September.....          | 33.1         | 2.7                                              | 30.3             | 20.2                       | 4.4                             | .4                     | 4.1                                                        | .1                          | .4                       | .6                                          | .1                                      | .2                     | 30.0                                            |
| October.....            | 55.8         | 2.5                                              | 53.1             | 30.1                       | 7.6                             | 1.0                    | 11.2                                                       | 2.1                         | .6                       | .3                                          | .3                                      | .2                     | 51.4                                            |
| November.....           | 40.4         | 2.5                                              | 37.6             | 27.1                       | 6.7                             | .7                     | 1.2                                                        | .7                          | .7                       | .5                                          | .1                                      | .3                     | 31.3                                            |
| December.....           | 33.4         | 2.6                                              | 30.6             | 24.8                       | 3.4                             | .4                     | 1.3                                                        | .1                          | .4                       | .1                                          | .1                                      | .2                     | 29.9                                            |
| 1942-January.....       | 55.8         | 2.8                                              | 52.8             | 28.9                       | 7.9                             | .8                     | 10.7                                                       | 2.7                         | .9                       | .6                                          | .3                                      | .2                     | 40.9                                            |
| February.....           | 37.1         | 2.6                                              | 34.1             | 23.0                       | 5.6                             | .6                     | 4.1                                                        | *                           | .4                       | .4                                          | *                                       | .3                     | -36.4                                           |
| March.....              | 31.7         | 2.8                                              | 28.6             | 19.9                       | 4.2                             | .6                     | 3.6                                                        | .1                          | .1                       | .1                                          | *                                       | .3                     | 27.6                                            |

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Formerly Title VIII of the Social Security Act.<sup>2/</sup> 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).<sup>3/</sup> 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.<sup>4/</sup>

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.

<sup>5/</sup><sup>6/</sup> Covered by appropriations by Congress. 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<br>or month | Receipts                        | Expenditures |                                  |                                                                |                        | Excess of<br>expenditures<br>2/ |
|-------------------------|---------------------------------|--------------|----------------------------------|----------------------------------------------------------------|------------------------|---------------------------------|
|                         | Carriers' Taxing<br>Act of 1937 | Total        | Administrative<br>expenses<br>1/ | Transfers to<br>Railroad Retirement<br>Account (trust account) | Refunds<br>of<br>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                            |
| 1941-March.....         | 29.0                            | 10.3         | .3                               | 10.0                                                           | *                      | -18.7                           |
| April.....              | 1.4                             | 8.8          | .4                               | 8.4                                                            | *                      | 7.3                             |
| May.....                | 8.0                             | .6           | .6                               | -                                                              | *                      | -7.4                            |
| June.....               | 26.1                            | .7           | .7                               | -                                                              | *                      | -25.4                           |
| July.....               | .9                              | 46.9         | .5                               | 46.4                                                           | *                      | 46.0                            |
| August.....             | 5.6                             | .8           | .8                               | -                                                              | *                      | -4.8                            |
| September.....          | 31.1                            | .5           | .5                               | -                                                              | *                      | -30.6                           |
| October.....            | 1.1                             | 32.2         | .7                               | 31.5                                                           | *                      | 31.1                            |
| November.....           | 5.2                             | .8           | .8                               | -                                                              | *                      | -4.4                            |
| December.....           | 33.9                            | .8           | .8                               | -                                                              | *                      | -33.1                           |
| 1942-January.....       | 1.3                             | 32.0         | .5                               | 31.5                                                           | *                      | 30.7                            |
| February.....           | 4.2                             | .7           | .7                               | -                                                              | *                      | -3.5                            |
| March.....              | 41.6                            | .7           | .7                               | -                                                              | *                      | -40.9                           |

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<sup>1/</sup>

(In millions of dollars)

| Fiscal year<br>or month | Receipts                                                 | Expenditures |                                                                                             |                                                                                           | Excess of<br>expenditures<br>2/ |
|-------------------------|----------------------------------------------------------|--------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------|
|                         | Railroad unemployment<br>insurance contri-<br>butions 2/ | Total        | Administrative expenses<br>(Railroad Unemployment<br>Insurance Adminis-<br>tration Fund) 3/ | Transfers to Railroad<br>Unemployment Insurance<br>Account, Unemployment<br>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                             |
| 1941-March.....         | 1.7                                                      | .3           | .3                                                                                          | -                                                                                         | -1.4                            |
| April.....              | *                                                        | .2           | .2                                                                                          | -                                                                                         | .2                              |
| May.....                | .1                                                       | .4           | .4                                                                                          | -                                                                                         | .3                              |
| June.....               | 1.6                                                      | .3           | .3                                                                                          | -                                                                                         | -1.3                            |
| July.....               | *                                                        | 4.1          | .2                                                                                          | 3.9                                                                                       | 4.1                             |
| August.....             | .1                                                       | .3           | .3                                                                                          | *                                                                                         | .2                              |
| September.....          | 1.8                                                      | .2           | .2                                                                                          | -                                                                                         | -1.6                            |
| October.....            | *                                                        | .2           | .2                                                                                          | -                                                                                         | .2                              |
| November.....           | .1                                                       | .2           | .2                                                                                          | -                                                                                         | .1                              |
| December.....           | 1.9                                                      | .2           | .2                                                                                          | -                                                                                         | -1.7                            |
| 1942-January.....       | *                                                        | .2           | .2                                                                                          | -                                                                                         | .2                              |
| February.....           | .1                                                       | .3           | .3                                                                                          | -                                                                                         | .2                              |
| March.....              | 2.2                                                      | .2           | .2                                                                                          | -                                                                                         | -2.0                            |

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund. 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). Includes 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<sup>1/</sup>

(Cumulative from organization - In millions of dollars)

| End of fiscal year or month | Receipts       |                            |                         | Expenditures       |                          |                                                         | Balance |             |                    |                                 |
|-----------------------------|----------------|----------------------------|-------------------------|--------------------|--------------------------|---------------------------------------------------------|---------|-------------|--------------------|---------------------------------|
|                             | Total receipts | Appropriations by Congress | Interest on investments | Total expenditures | Old-age benefit payments | Reimbursement for administrative expenses <sup>2/</sup> | Total   | Investments | Unexpended balance |                                 |
|                             |                |                            |                         |                    |                          |                                                         |         |             | In General Fund    | In disbursing officer's account |
| 1936.....                   | -              | -                          | -                       | -                  | -                        | -                                                       | -       | -           | -                  | -                               |
| 1937.....                   | 267.3          | 265.0                      | 2.3                     | -                  | -                        | -                                                       | 267.2   | 267.1       | .1                 | .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                            |
| 1941-October.....           | 2,789.8        | 2,646.5                    | 143.3                   | 179.1              | 131.2                    | 47.9                                                    | 2,610.7 | 2,546.0     | 50.6               | 14.0                            |
| November.....               | 2,958.4        | 2,825.0                    | 143.4                   | 189.7              | 139.6                    | 50.2                                                    | 2,768.6 | 2,536.0     | 217.0              | 15.6                            |
| December.....               | 2,962.9        | 2,819.3                    | 143.6                   | 201.0              | 148.7                    | 52.4                                                    | 2,761.9 | 2,736.4     | 9.0                | 16.5                            |
| 1942-January.....           | 3,001.7        | 2,857.9                    | 143.8                   | 212.4              | 157.9                    | 54.5                                                    | 2,789.3 | 2,726.4     | 45.6               | 17.3                            |
| February.....               | 3,183.3        | 3,039.3                    | 144.0                   | 224.2              | 167.6                    | 56.6                                                    | 2,959.1 | 2,761.1     | 180.4              | 17.6                            |
| March.....                  | 3,186.6        | 3,042.1                    | 144.5                   | 236.6              | 177.8                    | 58.8                                                    | 2,949.9 | 2,923.3     | 9.3                | 17.3                            |

Source: Daily Treasury Statements.

• Less than \$50,000.

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

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

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

Source: Daily Treasury Statements.

• Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

| End of fiscal<br>year or month | Receipts               |                              |                                                                       |                                        |                                                                                               |                                    | Expenditures               |                                               |                                                                             |                               | Balance |                  |                                                          |                                               |
|--------------------------------|------------------------|------------------------------|-----------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------|------------------------------------|----------------------------|-----------------------------------------------|-----------------------------------------------------------------------------|-------------------------------|---------|------------------|----------------------------------------------------------|-----------------------------------------------|
|                                | Total<br>re-<br>ceipts | State<br>unemploy-<br>ment   | Railroad Unemployment<br>Insurance Account 1/                         |                                        |                                                                                               | Interest<br>on<br>invest-<br>ments | Total<br>expendi-<br>tures | State unemployment<br>insurance<br>activities |                                                                             | Railroad<br>Unemploy-<br>ment | Total   | Invest-<br>ments | Unexpended<br>balance                                    |                                               |
|                                |                        | insurance<br>activi-<br>ties | Railroad<br>unemploy-<br>ment insur-<br>ance con-<br>tributions<br>2/ | Trans-<br>fers<br>from<br>States<br>3/ | Transfers<br>from Rail-<br>road Unem-<br>ployment<br>Insurance<br>Administra-<br>tion Fund 4/ |                                    |                            | With-<br>drawals<br>by<br>States              | Transfers<br>to<br>Railroad<br>Unemploy-<br>ment<br>Insurance<br>Account 3/ | Account 1/                    |         |                  | In<br>General<br>Fund<br>(Special<br>Deposit<br>Account) | Dis-<br>bursing<br>officer's<br>account<br>5/ |
|                                |                        |                              |                                                                       |                                        |                                                                                               |                                    |                            |                                               |                                                                             | Benefit<br>payments           |         |                  |                                                          |                                               |
|                                |                        |                              |                                                                       |                                        |                                                                                               |                                    |                            |                                               |                                                                             |                               |         |                  |                                                          |                                               |
|                                |                        | Deposits<br>by<br>States     |                                                                       |                                        |                                                                                               |                                    |                            |                                               |                                                                             |                               |         |                  |                                                          |                                               |
| 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                                           |
| 1941-October....               | 4,327.8                | 3,956.4                      | 122.5                                                                 | 105.9                                  | 11.4                                                                                          | 131.6                              | 1,786.5                    | 1,646.2                                       | 105.9                                                                       | 34.4                          | 2,541.3 | 2,538.0          | 1.2                                                      | 2.1                                           |
| November....                   | 4,520.0                | 4,147.7                      | 123.4                                                                 | 105.9                                  | 11.4                                                                                          | 131.6                              | 1,807.3                    | 1,666.4                                       | 105.9                                                                       | 35.0                          | 2,712.7 | 2,706.0          | 4.5                                                      | 2.3                                           |
| December....                   | 4,580.5                | 4,159.8                      | 140.7                                                                 | 105.9                                  | 11.4                                                                                          | 162.8                              | 1,836.2                    | 1,694.5                                       | 105.9                                                                       | 35.8                          | 2,744.4 | 2,732.0          | 9.9                                                      | 2.5                                           |
| 1942-January....               | 4,655.9                | 4,235.1                      | 140.8                                                                 | 105.9                                  | 11.4                                                                                          | 162.8                              | 1,880.5                    | 1,737.6                                       | 105.9                                                                       | 37.0                          | 2,775.4 | 2,771.0          | .2                                                       | 4.2                                           |
| February....                   | 4,858.8                | 4,437.2                      | 141.5                                                                 | 105.9                                  | 11.4                                                                                          | 162.8                              | 1,919.0                    | 1,774.7                                       | 105.9                                                                       | 38.4                          | 2,939.8 | 2,923.0          | 11.9                                                     | 4.9                                           |
| March.....                     | 4,888.2                | 4,446.4                      | 161.6                                                                 | 105.9                                  | 11.4                                                                                          | 162.9                              | 1,965.0                    | 1,819.4                                       | 105.9                                                                       | 39.7                          | 2,923.2 | 2,910.0          | 9.6                                                      | 3.5                                           |

Source: Daily Treasury Statements.

• Less than \$50,000.

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



|                                                                                 | 1941  |       |       |       |       |       |       |       |       |       |       | 1942  |       |  |
|---------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|                                                                                 | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  |  |
| <b>CASH INCOME</b>                                                              |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Budget:                                                                         |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Internal revenue:                                                               |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Income and profits taxes.....                                                   | 1,208 | 75    | 63    | 916   | 84    | 59    | 780   | 68    | 66    | 767   | 133   | 283   | 3,083 |  |
| Employment taxes.....                                                           | 32    | 43    | 165   | 30    | 48    | 173   | 35    | 49    | 180   | 39    | 53    | 257   | 46    |  |
| Miscellaneous internal revenue.....                                             | 273   | 244   | 254   | 265   | 268   | 269   | 261   | 314   | 436   | 353   | 369   | 340   | 364   |  |
| Customs.....                                                                    | 40    | 49    | 41    | 38    | 37    | 35    | 36    | 34    | 30    | 33    | 35    | 27    | 33    |  |
| Other.....                                                                      | 14    | 16    | 18    | 19    | 19    | 17    | 23    | 23    | 18    | 22    | 24    | 31    | 22    |  |
| Subtotal.....                                                                   | 1,567 | 427   | 541   | 1,268 | 456   | 552   | 1,136 | 489   | 730   | 1,214 | 614   | 937   | 3,548 |  |
| Trust funds, etc.:                                                              |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Unemployment trust fund (deposits by States and Railroad Retirement Board)..... | 28    | 67    | 167   | 25    | 78    | 176   | 24    | 74    | 192   | 29    | 75    | 203   | 29    |  |
| Trust accounts.....                                                             | 45    | 46    | 42    | 36    | 42    | 38    | 45    | 48    | 34    | 45    | 45    | 40    | 58    |  |
| Subtotal.....                                                                   | 73    | 113   | 208   | 61    | 120   | 214   | 69    | 122   | 226   | 74    | 120   | 243   | 87    |  |
| Total cash income.....                                                          | 1,640 | 540   | 749   | 1,329 | 576   | 766   | 1,205 | 611   | 956   | 1,288 | 734   | 1,180 | 3,635 |  |
| <b>CASH OUTGO</b>                                                               |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Budget:                                                                         |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| National defense 1/.....                                                        | 769r  | 782r  | 857r  | 832r  | 966   | 1,129 | 1,327 | 1,534 | 1,446 | 1,847 | 2,101 | 2,201 | 2,797 |  |
| Veterans' Administration.....                                                   | 46    | 46    | 47    | 45    | 46    | 46    | 46    | 48    | 46    | 46    | 46    | 45    | 46    |  |
| Public Works 2/.....                                                            | 48    | 46    | 50    | 52    | 62    | 66    | 64    | 68    | 51    | 60    | 55    | 44    | 47    |  |
| Aid to agriculture 3/.....                                                      | 117   | 85    | -68   | 42    | 79    | 52    | 64    | 86    | 103   | 136   | 132   | 123   | 103   |  |
| Social Security program 4/.....                                                 | 37    | 50    | 36    | 18    | 61    | 44    | 34    | 57    | 41    | 34    | 56    | 38    | 33    |  |
| Work Projects Administration and National Youth Administration.....             | 127r  | 118r  | 118r  | 107r  | 106   | 82    | 86    | 88    | 78    | 94    | 77    | 76    | 79    |  |
| Civilian Conservation Corps.....                                                | 22    | 21    | 19    | 20    | 21    | 19    | 18    | 17    | 14    | 15    | 12    | 11    | 11    |  |
| Interest on the public debt 5/.....                                             | 145   | 69    | 8     | 201   | 14    | 4     | 163   | 70    | 11    | 195   | 18    | 5     | 196   |  |
| Other.....                                                                      | 59r   | 65r   | 58r   | 64r   | 64    | 68    | 58    | 65    | 55    | 69    | 75    | 68    | 78    |  |
| Subtotal.....                                                                   | 1,371 | 1,283 | 1,125 | 1,381 | 1,418 | 1,510 | 1,860 | 2,033 | 1,844 | 2,496 | 2,572 | 2,612 | 3,389 |  |
| Trust funds, etc.:                                                              |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Reconstruction Finance Corporation.....                                         | 62    | 61    | 81    | 77    | 80    | 162   | 102   | 276   | 38    | 142   | 39    | 139   | 253   |  |
| Commodity Credit Corporation.....                                               | 37    | 33    | 57    | -16   | -10   | 33    | 15    | -17   | 17    | 28    | 2     | -34   | -99   |  |
| Unemployment Trust Fund.....                                                    | 37    | 33    | 30    | 31    | 28    | 25    | 25    | 20    | 21    | 29    | 44    | 39    | 46    |  |
| Federal Old-Age and Survivors Insurance Trust Fund.....                         | 7     | 7     | 7     | 7     | 7     | 8     | 8     | 8     | 8     | 9     | 9     | 10    | 10    |  |
| Railroad Retirement Account.....                                                | 10    | 10    | 11    | 10    | 10    | 10    | 10    | 11    | 10    | 11    | 10    | 11    | 11    |  |
| Other.....                                                                      | 30    | 47    | 122   | 55    | -19   | -1    | 25    | 107   | 34    | 62    | 22    | -48   | -3    |  |
| Subtotal.....                                                                   | 183   | 191   | 308   | 164   | 96    | 237   | 185   | 405   | 128   | 281   | 126   | 116   | 218   |  |
| Redemption of adjusted service bonds.....                                       | 1     | 1     | 1     | 3     | 2     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |  |
| Total cash outgo.....                                                           | 1,555 | 1,475 | 1,434 | 1,    |       |       |       |       |       |       |       |       |       |  |

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

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

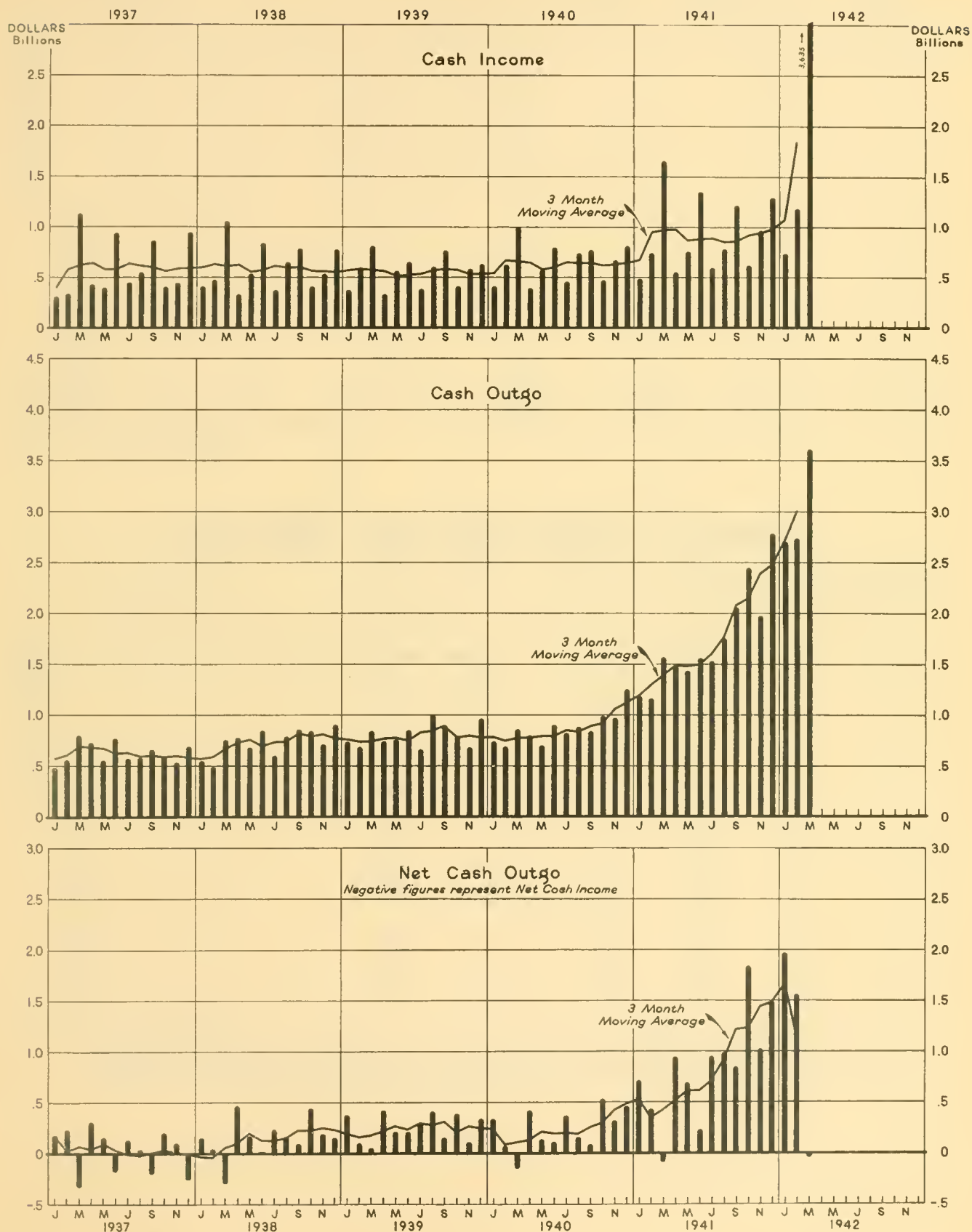
- 2/ Comprises Agricultural adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.
- 4/ Excludes transactions under transfers to trust accounts, etc.
- 5/ Excludes accrued interest on United States savings bonds outstanding.

## (In millions of dollars)

[illegible]



# CASH INCOME AND OUTGO OF THE TREASURY



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**GENERAL FUND OF THE TREASURY**

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## Assets of the General Fund of the Treasury

(In millions of dollars)

| End of fiscal year or month | Total | Bullion, coin, and currency | Deposits in Federal Reserve Banks | Special deposits account of sales of Government securities | Other deposits and collections |
|-----------------------------|-------|-----------------------------|-----------------------------------|------------------------------------------------------------|--------------------------------|
| 1933.....                   | 1,103 | 184                         | 51                                | 837                                                        | 31                             |
| 1934.....                   | 3,033 | 1,045                       | 97                                | 1,854                                                      | 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                         | 923                               | 611                                                        | 52                             |
| 1939.....                   | 3,087 | 1,194                       | 1,022                             | 776                                                        | 95                             |
| 1940.....                   | 2,038 | 874                         | 254                               | 805                                                        | 105                            |
| 1941.....                   | 2,812 | 984                         | 1,024                             | 661                                                        | 143                            |
| 1941-March.....             | 2,885 | 944                         | 1,245                             | 566                                                        | 130                            |
| April.....                  | 2,599 | 992                         | 910                               | 550                                                        | 147                            |
| May.....                    | 2,079 | 926                         | 470                               | 543                                                        | 141                            |
| June.....                   | 2,812 | 984                         | 1,024                             | 661                                                        | 143                            |
| July.....                   | 2,807 | 1,041                       | 934                               | 680                                                        | 151                            |
| August.....                 | 3,057 | 1,086                       | 995                               | 833                                                        | 143                            |
| September.....              | 2,461 | 991                         | 526                               | 797                                                        | 147                            |
| October.....                | 2,852 | 913                         | 998                               | 784                                                        | 156                            |
| November.....               | 2,544 | 896                         | 543                               | 947                                                        | 159                            |
| December.....               | 3,816 | 919                         | 966                               | 1,756                                                      | 175                            |
| 1942-January.....           | 3,232 | 902                         | 391                               | 1,750                                                      | 188                            |
| February.....               | 3,867 | 879                         | 748                               | 2,054                                                      | 185                            |
| March.....                  | 3,857 | 690                         | 525                               | 2,231                                                      | 211                            |

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               |
| 1941-March.....             | 2,885        | 170               | 2,715                       | 1,970                                      | 602                   | 143               |
| April.....                  | 2,599        | 173               | 2,425                       | 1,679                                      | 603                   | 143               |
| May.....                    | 2,079        | 175               | 1,904                       | 1,157                                      | 604                   | 143               |
| June.....                   | 2,812        | 179               | 2,633                       | 1,885                                      | 605                   | 143               |
| July.....                   | 2,807        | 208               | 2,599                       | 1,848                                      | 607                   | 143               |
| August.....                 | 3,057        | 185               | 2,873                       | 2,120                                      | 610                   | 143               |
| September.....              | 2,461        | 195               | 2,266                       | 1,511                                      | 611                   | 143               |
| October.....                | 2,852        | 210               | 2,641                       | 1,885                                      | 613                   | 143               |
| November.....               | 2,544        | 225               | 2,319                       | 1,562                                      | 614                   | 143               |
| December.....               | 3,816        | 256               | 3,560                       | 2,802                                      | 615                   | 143               |
| 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               |

Source: Daily Treasury Statements.

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

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

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

| Change during fiscal year or month | Total change in General Fund balance | Working balance       |                                 |                         |                   |                                     |                                                | Seigniorage on silver | Increment on gold 5/ |
|------------------------------------|--------------------------------------|-----------------------|---------------------------------|-------------------------|-------------------|-------------------------------------|------------------------------------------------|-----------------------|----------------------|
|                                    |                                      | Total working balance | General and special accounts 1/ | Public debt accounts 2/ | Trust accounts 3/ | Miscellaneous funds and accounts 4/ | Checking accounts of Government agencies, etc. |                       |                      |
| 1933.....                          | 445                                  | 445                   | -1,784                          | 3,052                   | -5                | -                                   | -818                                           | -                     | -                    |
| 1934.....                          | 1,720                                | 908                   | -2,896                          | 4,514                   | 24                | -                                   | -734                                           | -                     | 811                  |
| 1935.....                          | -741                                 | -769 6/               | -3,209                          | 1,739 1/                | 64                | -                                   | 637                                            | 140                   | -111 6/              |
| 1936.....                          | 840                                  | 1,067 6/              | -4,550                          | 5,475 1/                | 34                | -                                   | 108                                            | 176                   | -403 6/              |
| 1937.....                          | -128                                 | -70                   | -3,149                          | 2,746 1/                | 19                | -                                   | 314                                            | 40                    | -99                  |
| 1938.....                          | -338                                 | -377                  | -1,384                          | 792 1/                  | 11                | -                                   | 204                                            | 90                    | -51                  |
| 1939.....                          | 622                                  | 537                   | -3,542                          | 3,280 1/                | 29                | 2                                   | 768                                            | 90                    | -5                   |
| 1940.....                          | -947                                 | -997                  | -3,611                          | 2,528                   | 37                | 16                                  | 34                                             | 49                    | •                    |
| 1941.....                          | 742                                  | 722                   | -5,103                          | 5,994                   | 37                | 11                                  | -217                                           | 20                    | •                    |
| 1941-March.....                    | 1,014                                | 1,013                 | 167                             | 1,083                   | -156              | -12                                 | -69                                            | 1                     | •                    |
| April.....                         | -290                                 | -291                  | -750                            | 58                      | 36                | 5                                   | 361                                            | 1                     | •                    |
| May.....                           | -521                                 | -522                  | -747                            | 490                     | 136               | 9                                   | -411                                           | 1                     | •                    |
| June.....                          | 729                                  | 727                   | -252                            | 1,241                   | -185              | 3                                   | -80                                            | 2                     | •                    |
| July.....                          | -34                                  | -36                   | -1,185                          | 551                     | 41                | 21                                  | 534                                            | 2                     | •                    |
| August.....                        | 274                                  | 272                   | -1,133                          | 1,408                   | 160               | 5                                   | -169                                           | 2                     | •                    |
| September.....                     | -607                                 | -609                  | -739                            | 425                     | -196              | -6                                  | -93                                            | 2                     | •                    |
| October.....                       | 376                                  | 374                   | -1,637                          | 2,238                   | 47                | -3                                  | -272                                           | 2                     | •                    |
| November.....                      | -322                                 | -323                  | -1,294                          | 1,456                   | 172               | 2                                   | -659                                           | 1                     | •                    |
| December.....                      | 1,241                                | 1,240                 | -1,329                          | 2,898                   | -189              | -                                   | -140                                           | 1                     | •                    |
| 1942-January.....                  | -610                                 | -611                  | -2,050                          | 2,073                   | 30                | 16                                  | -681                                           | 1                     | •                    |
| February.....                      | 612                                  | 611                   | -1,871                          | 2,369                   | 147               | 1                                   | -35                                            | 1                     | •                    |
| March.....                         | -69                                  | -70                   | 126                             | 39                      | -172              | 12                                  | -75                                            | 1                     | •                    |

Source: Daily Treasury Statements.

• Less than \$500,000.

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

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

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

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

5/ Includes expenditures for retirement of national bank notes.

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

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



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GOVERNMENT SECURITIES OUTSTANDING

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

(In millions of dollars)

|                              | June 30,<br>1941 | Mar. 31,<br>1942 | Change  |                                                    | June 30,<br>1941 | Mar. 31,<br>1942 | Change  |
|------------------------------|------------------|------------------|---------|----------------------------------------------------|------------------|------------------|---------|
| Interest-bearing public debt |                  |                  |         | Interest-bearing public debt (continued)           |                  |                  |         |
| Public issues:               |                  |                  |         | Special issues:                                    |                  |                  |         |
| Marketable issues            |                  |                  |         | Adjusted Service Certificate Fund.....             | 19               | 19               | -       |
| Treasury bonds.....          | 30,215           | 35,910           | +5,695  | Federal Deposit Insurance Corporation.....         | 90               | 95               | +5      |
| Treasury notes.....          | 5,698            | 5,571            | -127    | Federal Old-Age and Survivors Insurance Trust Fund | 2,381            | 2,879            | +498    |
| Treasury bills.....          | 1,603            | 1,652            | +49     | Federal Savings and Loan Insurance Corporation...  | 5                | 5                | -       |
| Other bonds.....             | 196              | 196              | -       | Government Life Insurance Fund.....                | 531              | 507              | -24     |
| Total marketable issues..... | 37,713           | 43,329           | +5,616  | Government Retirement Funds.....                   | 656              | 753              | +97     |
| Non-marketable issues        |                  |                  |         | National Service Life Insurance Fund.....          | 3                | 19               | +16     |
| U. S. savings bonds.....     | 4,314            | 8,436            | +4,122  | Postal Savings System.....                         | 88               | 55               | -33     |
| Treasury notes - tax series. | -                | 2,536            | +2,536  | Railroad Retirement Account.....                   | 74               | 91               | +17     |
| Adjusted service bonds.....  | 241              | 231              | -10     | Unemployment Trust Fund.....                       | 2,273            | 2,910            | +637    |
| Depository bonds.....        | -                | 75               | +75     | Total special issues.....                          | 6,120            | 7,333            | +1,213  |
| Total non-marketable issues. | 4,555            | 11,278           | +6,723  | Total interest-bearing public debt.....            | 48,387           | 61,940           | +13,553 |
| Total public issues.....     | 42,267           | 54,606           | +12,339 | Matured debt on which interest has ceased.....     | 205              | 121              | -84     |
|                              |                  |                  |         | Debt bearing no interest.....                      | 369              | 359              | -10     |
|                              |                  |                  |         | Total public debt 1/.....                          | 48,961           | 62,419           | +13,458 |

Source: Daily Treasury Statements.

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

## Composition of the Public Debt

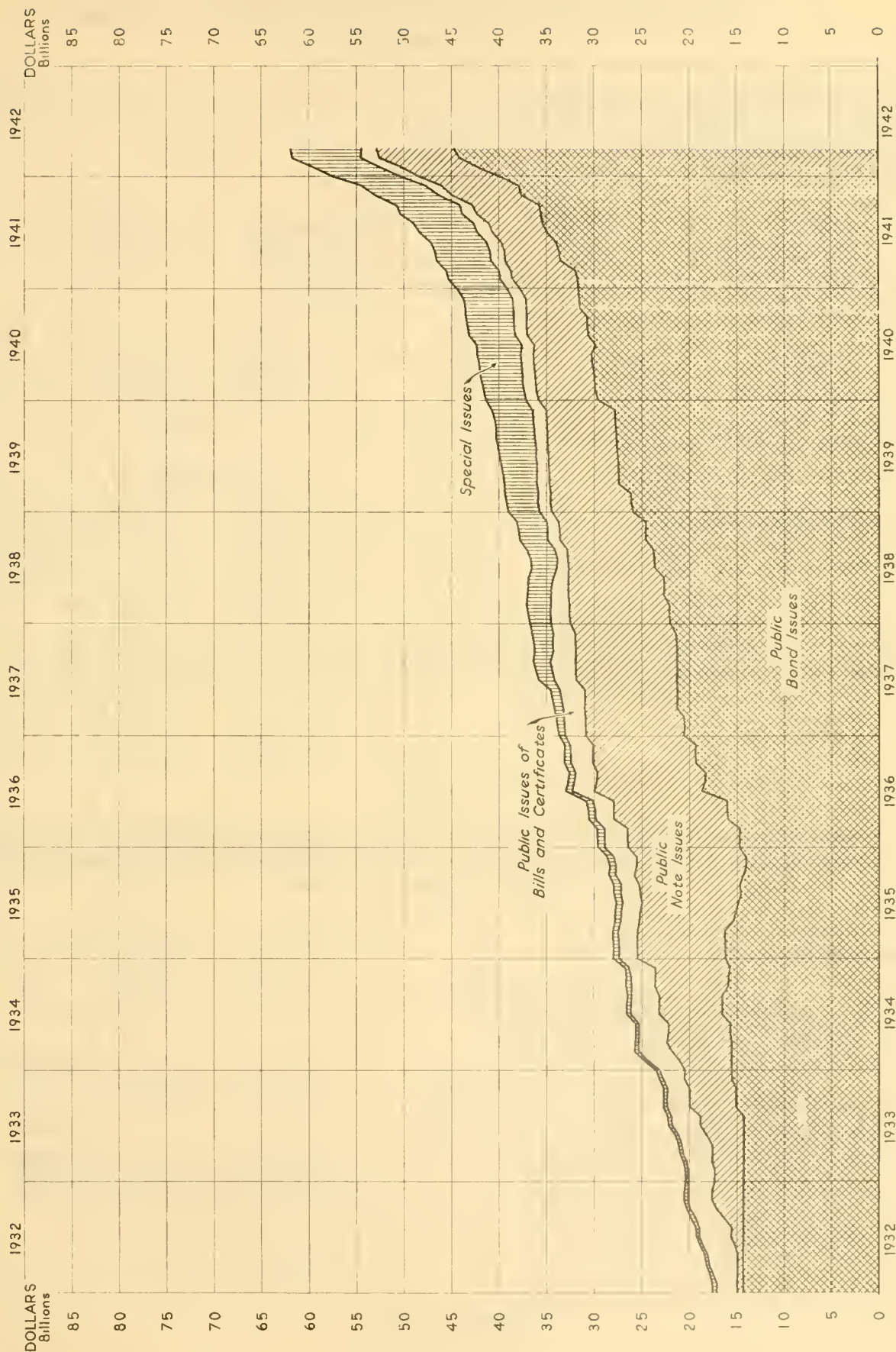
(In millions of dollars)

| End of fiscal<br>year or month | Gross public debt             |                              |               |                                         |        |                                         |                                             |                                         |                |                                         |     | Matured<br>debt | Debt<br>bearing<br>no<br>interest |
|--------------------------------|-------------------------------|------------------------------|---------------|-----------------------------------------|--------|-----------------------------------------|---------------------------------------------|-----------------------------------------|----------------|-----------------------------------------|-----|-----------------|-----------------------------------|
|                                | Total<br>public<br>debt<br>1/ | Interest-bearing public debt |               |                                         |        |                                         |                                             |                                         |                |                                         |     |                 |                                   |
|                                |                               | Total                        | Public issues |                                         |        |                                         |                                             |                                         | Special issues |                                         |     |                 |                                   |
|                                |                               |                              | Bonds         |                                         | Notes  |                                         | Bills and certifi-<br>cates of indebtedness |                                         | Amount         | % of total<br>interest-<br>bearing debt |     |                 |                                   |
|                                |                               |                              | Amount        | % of total<br>interest-<br>bearing debt | Amount | % of total<br>interest-<br>bearing debt | Amount                                      | % of total<br>interest-<br>bearing debt |                |                                         |     |                 |                                   |
| 1933.....                      | 22,539                        | 22,158                       | 14,223        | 64.2                                    | 4,548  | 20.5                                    | 3,063                                       | 13.8                                    | 323            | 1.5                                     | 66  | 315             |                                   |
| 1934.....                      | 27,053                        | 26,480                       | 16,510        | 62.4                                    | 6,653  | 25.1                                    | 2,921                                       | 11.0                                    | 396            | 1.5                                     | 54  | 518             |                                   |
| 1935.....                      | 28,701                        | 27,645                       | 14,936        | 54.0                                    | 10,023 | 36.3                                    | 2,053                                       | 7.4                                     | 633            | 2.3                                     | 231 | 825             |                                   |
| 1936.....                      | 33,779                        | 32,989                       | 18,628        | 56.5                                    | 11,381 | 34.5                                    | 2,354                                       | 7.1                                     | 626            | 1.9                                     | 169 | 620             |                                   |
| 1937.....                      | 36,425                        | 35,800                       | 21,322        | 59.6                                    | 10,617 | 29.7                                    | 2,303                                       | 6.4                                     | 1,558          | 4.3                                     | 119 | 506             |                                   |
| 1938.....                      | 37,165                        | 36,576                       | 23,599        | 64.5                                    | 9,147  | 25.0                                    | 1,154                                       | 3.2                                     | 2,676          | 7.3                                     | 141 | 647             |                                   |
| 1939.....                      | 40,440                        | 39,886                       | 27,566        | 69.1                                    | 7,243  | 18.2                                    | 1,308                                       | 3.3                                     | 3,770          | 9.5                                     | 142 | 411             |                                   |
| 1940.....                      | 42,968                        | 42,376                       | 29,917        | 70.6                                    | 6,383  | 15.1                                    | 1,302                                       | 3.1                                     | 4,775          | 11.3                                    | 205 | 386             |                                   |
| 1941.....                      | 48,961                        | 48,387                       | 34,966        | 72.3                                    | 5,698  | 11.8                                    | 1,603                                       | 3.3                                     | 6,120          | 12.6                                    | 205 | 369             |                                   |
| 1941-March.....                | 47,173                        | 46,581                       | 33,572        | 72.1                                    | 5,722  | 12.3                                    | 1,604                                       | 3.4                                     | 5,683          | 12.2                                    | 220 | 372             |                                   |
| April.....                     | 47,231                        | 46,673                       | 33,642        | 72.1                                    | 5,721  | 12.3                                    | 1,603                                       | 3.4                                     | 5,707          | 12.2                                    | 186 | 372             |                                   |
| May.....                       | 47,721                        | 47,160                       | 34,002        | 72.1                                    | 5,721  | 12.1                                    | 1,603                                       | 3.4                                     | 5,834          | 12.4                                    | 190 | 370             |                                   |
| June.....                      | 48,961                        | 48,387                       | 34,966        | 72.3                                    | 5,698  | 11.8                                    | 1,603                                       | 3.3                                     | 6,120          | 12.6                                    | 205 | 369             |                                   |
| July.....                      | 49,513                        | 48,965                       | 35,340        | 72.2                                    | 5,698  | 11.6                                    | 1,603                                       | 3.3                                     | 6,324          | 12.9                                    | 180 | 368             |                                   |
| August.....                    | 50,921                        | 50,371                       | 35,561        | 70.6                                    | 6,736  | 13.4                                    | 1,604                                       | 3.2                                     | 6,470          | 12.8                                    | 184 | 367             |                                   |
| September..                    | 51,346                        | 50,791                       | 35,786        | 70.5                                    | 7,041  | 13.9                                    | 1,305                                       | 2.6                                     | 6,658          | 13.0                                    | 190 | 365             |                                   |
| October....                    | 53,584                        | 53,040                       | 37,645        | 71.0                                    | 7,327  | 13.8                                    | 1,404                                       | 2.6                                     | 6,664          | 12.6                                    | 179 | 364             |                                   |
| November...                    | 55,040                        | 54,536                       | 37,877        | 69.5                                    | 8,149  | 14.9                                    | 1,703                                       | 3.1                                     | 6,806          | 12.5                                    | 141 | 363             |                                   |
| December...                    | 57,938                        | 57,451                       | 40,000        | 69.6                                    | 8,468  | 14.7                                    | 2,002                                       | 3.5                                     | 6,982          | 12.2                                    | 125 | 362             |                                   |
| 1942-January....               | 60,012                        | 59,531                       | 42,078        | 70.7                                    | 8,288  | 13.9                                    | 2,101                                       | 3.5                                     | 7,063          | 11.9                                    | 120 | 360             |                                   |
| February....                   | 62,381                        | 61,895                       | 44,305        | 71.6                                    | 8,398  | 13.6                                    | 2,002                                       | 3.2                                     | 7,190          | 11.6                                    | 126 | 360             |                                   |
| March.....                     | 62,419                        | 61,940                       | 44,847        | 72.4                                    | 8,107  | 13.1                                    | 1,652                                       | 2.7                                     | 7,333          | 11.8                                    | 121 | 359             |                                   |

Source: Daily Treasury Statements.

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

# COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT



Statement of the Debt Position of the United States Government under Limitations  
Imposed by Section 21 of the Second Liberty Bond Act, as Amended  
As of March 31, 1942

|                                                                 |                  |                   |
|-----------------------------------------------------------------|------------------|-------------------|
| Total face amount which may be outstanding at any one time..... |                  | \$125,000,000,000 |
| Face amount outstanding as of March 31, 1942:                   |                  |                   |
| Interest-bearing securities                                     |                  |                   |
| Bonds                                                           |                  |                   |
| Treasury.....                                                   | \$35,909,799.700 |                   |
| Savings (maturity value) 1/.....                                | 10,330,900,025   |                   |
| Depository.....                                                 | 74,666,000       |                   |
| Adjusted Service.....                                           | 730,949,906      |                   |
| Total bonds.....                                                |                  | \$47,046,315,631  |
| Treasury notes.....                                             |                  | 12,011,388,575    |
| Certificates of indebtedness.....                               |                  | 2,928,700,000     |
| Treasury bills (maturity value).....                            |                  | 1,652,359,000     |
| Total interest-bearing securities.....                          |                  | \$63,638,763,206  |
| Matured obligations on which interest has ceased.....           |                  | 109,624,750       |
| Total face amount of securities outstanding.....                |                  | 63,748,387,956    |
| Total amount of authorization unused as of March 31, 1942.....  |                  | \$ 61,251,612,044 |

1/ Approximate maturity value. The current redemption value of U. S. Savings bonds amounted to \$8,435,883,592 on March 31, 1942.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as Amended,  
With the Gross Public Debt of the United States as Shown in the Daily Treasury Statement  
As of March 31, 1942

|                                                                                                                      |                  |                  |
|----------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Gross public debt outstanding.....                                                                                   |                  | \$62,419,288,420 |
| Total face amount of securities outstanding limited by Section 21<br>of the Second Liberty Bond Act, as amended..... | \$63,748,387,956 |                  |
| Less: Unearned discount on savings bonds (difference between<br>current redemption value and maturity value).....    | 1,895,016,433    | \$61,853,371,523 |
| Add: Securities outstanding not subject to limitation under Section 21:                                              |                  |                  |
| Interest-bearing securities.....                                                                                     | \$ 195,990,180   |                  |
| Matured obligations on which interest has ceased.....                                                                | 11,399,230       |                  |
| Debt bearing no interest.....                                                                                        | 358,567,467      | 565,916,897      |
| Gross public debt outstanding.....                                                                                   |                  | \$62,419,288,420 |



Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States<sup>1/</sup>  
As of March 31, 1942

(In millions of dollars)

| Year and month | Description of security <sup>2/</sup>                        | Detailed annual maturities |                                          |                | Total annual maturities                                                     |                                                                                 |
|----------------|--------------------------------------------------------------|----------------------------|------------------------------------------|----------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------|
|                |                                                              | Fixed-maturity issues      | Callable issues - classified by year of: |                | Fixed-maturity issues plus callable issues classified by year of first call | Fixed-maturity issues plus callable issues classified by year of final maturity |
|                |                                                              |                            | First call                               | Final maturity |                                                                             |                                                                                 |
| 1942           | Treasury bills.....                                          | 1,652                      |                                          |                |                                                                             |                                                                                 |
| July...        | 1% RFC note S - 7/1/42.....                                  | 276                        |                                          |                |                                                                             |                                                                                 |
| July...        | 2-1/4% HOLC bond O - 7/1/42-44.....                          | -                          | 875                                      |                |                                                                             |                                                                                 |
| Sept...        | 2% Treasury note B - 9/15/42.....                            | 342                        |                                          |                |                                                                             |                                                                                 |
| Oct....        | 7/8% RFC note U - 10/15/42.....                              | 320                        |                                          |                |                                                                             |                                                                                 |
| Dec....        | 1-3/4% Treasury note C - 12/15/42.....                       | 232                        |                                          |                |                                                                             |                                                                                 |
|                | Total.....                                                   | 2,823                      | 875                                      | -              | 3,698                                                                       | 2,823                                                                           |
| 1943-Mar....   | 3/4% Treasury note D - 3/15/43.....                          | 66                         |                                          |                |                                                                             |                                                                                 |
| May....        | 3/4% COO 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                        |                                          |                |                                                                             |                                                                                 |
| Sept....       | 1% Treasury note C - 9/15/43.....                            | 279                        |                                          |                |                                                                             |                                                                                 |
| Oct....        | 3-1/4% Treasury bond - 10/15/43-45.....                      | -                          | 1,401                                    |                |                                                                             |                                                                                 |
| Dec....        | 1-1/8% Treasury note B - 12/15/43.....                       | 421                        |                                          |                |                                                                             |                                                                                 |
|                | Total.....                                                   | 2,009                      | 1,855                                    | -              | 3,864                                                                       | 2,009                                                                           |
| 1944-Feb....   | 1-3/8% USHA note B - 2/1/44.....                             | 114                        |                                          |                |                                                                             |                                                                                 |
| Mar....        | 1% Treasury note B - 3/15/44.....                            | 515                        |                                          |                |                                                                             |                                                                                 |
| Mar....        | 3-1/4% FPMC 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% FPMC bond - 5/15/44-49.....                               | -                          | 835                                      |                |                                                                             |                                                                                 |
| June....       | 3/4% Treasury note A - 6/15/44.....                          | 416                        |                                          |                |                                                                             |                                                                                 |
| July....       | 2-1/4% HOLC bond G - 7/1/44-44.....                          | -                          | -                                        | 875            |                                                                             |                                                                                 |
| 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                                    | 875            | 6,798                                                                       | 3,410                                                                           |
| 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 H - 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                                      |                |                                                                             |                                                                                 |
|                | Total.....                                                   | 519                        | 2,344                                    | 1,519          | 2,862                                                                       | 2,037                                                                           |
| 1947-Jan....   | 3% Conversion bond - 1/1/47.....                             | 13                         |                                          |                |                                                                             |                                                                                 |
| June....       | 1-1/2% HOLC bond H - 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% FPMC bond - 5/15/44-49.....                               | -                          | -                                        | 835            |                                                                             |                                                                                 |
| June....       | 3-1/8% Treasury bond - 6/15/46-49.....                       | -                          | -                                        | 819            |                                                                             |                                                                                 |
| June....       | 2% Treasury bond - 6/15/49-51.....                           | -                          | 1,014                                    |                |                                                                             |                                                                                 |
| Dec....        | 3-1/8% Treasury bond - 12/15/49-52.....                      | -                          | 491                                      |                |                                                                             |                                                                                 |
| Dec....        | 2-1/2% Treasury bond - 12/15/49-53.....                      | -                          | 1,786                                    |                |                                                                             |                                                                                 |
|                | Total.....                                                   | -                          | 3,291                                    | 1,654          | 3,291                                                                       | 1,654                                                                           |
| 1950-Mar....   | 2% Treasury bond - 3/15/48-50.....                           | -                          | -                                        | 1,115          |                                                                             |                                                                                 |
| Sept....       | 2-1/2% Treasury bond - 9/15/50-52.....                       | -                          | 1,186                                    |                |                                                                             |                                                                                 |
| Dec....        | 2% Treasury bond - 12/15/48-50.....                          | -                          | -                                        | 571            |                                                                             |                                                                                 |
|                | Total.....                                                   | -                          | 1,186                                    | 1,687          | 1,186                                                                       | 1,687                                                                           |

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities**  
**Issued or Guaranteed by the United States<sup>1/</sup>**  
**As of March 31, 1942 - (Continued)**

(In millions of dollars)

| Year and month | Description of security <sup>2/</sup>   | Detailed annual maturities |                                          |                | Total annual maturities                                                     |                                                                                 |
|----------------|-----------------------------------------|----------------------------|------------------------------------------|----------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------|
|                |                                         | Fixed-maturity issues      | Callable issues - classified by year of: |                | Fixed-maturity issues plus callable issues classified by year of first call | Fixed-maturity issues plus callable issues classified by year of final maturity |
|                |                                         |                            | First call                               | Final maturity |                                                                             |                                                                                 |
| 1951-Mar....   | 2-3/4% Treasury bond - 3/15/48-51.....  | -                          | -                                        | 1,223          |                                                                             |                                                                                 |
| June....       | 2% Treasury bond - 6/15/49-51.....      | -                          | -                                        | 1,014          |                                                                             |                                                                                 |
| June....       | 2-3/4% Treasury bond - 6/15/51-54.....  | -                          | 1,627                                    | -              |                                                                             |                                                                                 |
| Sept....       | 3% Treasury bond - 9/15/51-55.....      | -                          | 755                                      | -              |                                                                             |                                                                                 |
| Dec....        | 2-1/4% Treasury bond - 12/15/51-53..... | -                          | 1,118                                    | -              |                                                                             |                                                                                 |
| Dec....        | 2% Treasury bond - 12/15/51-55.....     | -                          | 510                                      | -              |                                                                             |                                                                                 |
|                | Total.....                              | -                          | 4,011                                    | 2,237          | 4,011                                                                       | 2,237                                                                           |
| 1952-Mar....   | 2-1/2% Treasury bond - 3/15/52-54.....  | -                          | 1,024                                    | -              |                                                                             |                                                                                 |
| May....        | 3% EOLC 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           |                                         | -                          | -                                        | -              | -                                                                           | -                                                                               |
| 1963-June....  | 2-3/4% Treasury bond - 6/15/58-63.....  | -                          | -                                        | 919            |                                                                             | 919                                                                             |
| 1964-Mar....   | 3-1/4% FPMC bond - 3/15/44-64.....      | -                          | -                                        | 95             |                                                                             | 95                                                                              |
| 1965-Dec....   | 2-3/4% Treasury bond - 12/15/60-65..... | -                          | -                                        | 1,485          |                                                                             | 1,485                                                                           |
| 1966           |                                         | -                          | -                                        | -              | -                                                                           | -                                                                               |
| 1967-Sept....  | 2-1/2% Treasury bond - 9/15/67-72.....  | -                          | 2,716                                    | -              | 2,716                                                                       | -                                                                               |
| 1968           |                                         | -                          | -                                        | -              | -                                                                           | -                                                                               |
| 1969           |                                         | -                          | -                                        | -              | -                                                                           | -                                                                               |
| 1970           |                                         | -                          | -                                        | -              | -                                                                           | -                                                                               |
| 1971           |                                         | -                          | -                                        | -              | -                                                                           | -                                                                               |
| 1972-Sept....  | 2-1/2% Treasury bond - 9/15/67-72.....  | -                          | -                                        | 2,716          | -                                                                           | 2,716                                                                           |

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

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

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

## Since January 1, 1938

(In millions of dollars)

| Date of announcement | Date of financing | Description of new Treasury security 1/ |                       |       |                         |         |       |             |       | Amount issued |          |                          |                     | Public cash subscriptions tendered | Description of security refunded |                       |                         |                        |         |
|----------------------|-------------------|-----------------------------------------|-----------------------|-------|-------------------------|---------|-------|-------------|-------|---------------|----------|--------------------------|---------------------|------------------------------------|----------------------------------|-----------------------|-------------------------|------------------------|---------|
|                      |                   | Date of issue                           | Coupon rate (percent) |       | Call and maturity dates | Term    |       |             |       | Total         | For cash |                          |                     |                                    | Class of security                | Coupon rate (percent) | Call and maturity dates | Date of original issue |         |
|                      |                   |                                         | Notes                 | Bonds |                         | To call |       | To maturity |       |               | Pub-lio  | Govern-ment ac-counts 2/ | For ex-change       |                                    |                                  |                       |                         |                        |         |
|                      |                   |                                         |                       |       |                         | Yrs.    | Mos.  | Yrs.        | Mos.  |               |          |                          |                     |                                    |                                  |                       |                         |                        |         |
| Offerings in 1938    |                   |                                         |                       |       |                         |         |       |             |       |               |          |                          |                     |                                    |                                  |                       |                         |                        |         |
| 3/7                  | 3/15              | 3/15/38                                 | -                     | 2-1/2 | 9/15/48                 | -       | -     | 10          | 6     | 451           | -        | -                        | 451                 | -                                  | Treas. note                      | 3                     | 3/15/38                 | 3/15/34                |         |
| 6/6                  | 6/15              | 6/15/38                                 | 1-1/8                 | -     | 6/15/43                 | -       | -     | 5           | -     | 268           | -        | -                        | 36                  | -                                  | Treas. note                      | 2-7/8                 | 6/15/38                 | 6/15/33                |         |
|                      |                   | 6/15/38                                 | -                     | 2-3/4 | 6/15/58-63              | 20      | -     | 25          | -     | 919           | -        | -                        | 232                 | -                                  | Treas. note                      | 2-1/2                 | 9/15/38                 | 9/15/34                |         |
|                      |                   | 6/15/38                                 | -                     | 2-3/4 | 6/15/58-63              | 20      | -     | 25          | -     | 919           | -        | -                        | 572                 | -                                  | Treas. note                      | 2-7/8                 | 6/15/38                 | 6/15/33                |         |
| 9/8                  | 9/15              | 6/15/38 3/                              | 1-1/8                 | -     | 6/15/43                 | -       | -     | 5           | -     | 361           | 342      | -                        | 19                  | 3,062                              | Treas. note                      | 1-1/4                 | 12/15/38                | 9/15/37                |         |
|                      |                   | 9/15/38                                 | -                     | 2-1/2 | 9/15/50-52              | 12      | -     | 14          | -     | 866           | 462      | -                        | 405                 | 4,487                              | Treas. note                      | 1-1/4                 | 12/15/38                | 9/15/37                |         |
| 12/5                 | 12/15             | 12/15/38                                | 1-1/8                 | -     | 12/15/43                | -       | -     | 5           | -     | 368           | 329      | -                        | 39                  | 3,647                              | Treas. note                      | 1-1/2                 | 3/15/39                 | 9/16/35                |         |
|                      |                   | 12/15/38                                | -                     | 2     | 12/15/47                | -       | -     | 9           | -     | 701           | -        | -                        | 701                 | -                                  | Treas. note                      | 1-1/2                 | 3/15/39                 | 9/16/35                |         |
|                      |                   | 12/15/38                                | -                     | 2-3/4 | 12/15/60-65             | 22      | -     | 27          | -     | 591           | 403      | -                        | 188                 | 5,732                              | Treas. note                      | 1-1/2                 | 3/15/39                 | 9/16/35                |         |
| Offerings in 1939    |                   |                                         |                       |       |                         |         |       |             |       |               |          |                          |                     |                                    |                                  |                       |                         |                        |         |
| 3/6                  | 3/15              | 12/15/38 4/                             | 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 5/                             | -                     | 2-3/4 | 12/15/60-65             | 22      | -     | 27          | -     | 894           | -        | -                        | 894                 | -                                  | Treas. note                      | 2-1/8                 | 6/15/39                 | 6/15/34                |         |
| 6/5                  | 6/15              | 6/15/39                                 | 3/4                   | -     | 6/15/44                 | -       | -     | 5           | -     | 416           | -        | -                        | 416                 | -                                  | Treas. note                      | 1-3/8                 | 9/15/39                 | 6/15/37                |         |
| 10/23                | 11/1              | 11/1/39                                 | 1                     | -     | 3/15/44                 | -       | -     | 4           | 4-1/2 | 515           | -        | -                        | 515                 | -                                  | Treas. note                      | 1-3/8                 | 12/15/39                | 7/15/35                |         |
| 11/27                | 12/8              | 12/8/39                                 | -                     | 2     | 12/15/48-50             | 9       | -     | 11          | -     | 571           | 521      | 90                       | -                   | 6,284                              | -                                | -                     | -                       |                        |         |
| 12/12                | 12/22             | 12/22/39                                | 1                     | -     | 9/15/44                 | -       | -     | 4           | 9     | 283           | -        | -                        | 283                 | -                                  | Treas. note                      | 1-5/8                 | 3/15/40                 | 3/15/35                |         |
|                      |                   | 12/22/39                                | -                     | 2-1/4 | 12/15/51-53             | 12      | -     | 14          | -     | 1,118         | -        | 100                      | 1,018               | -                                  | Treas. note                      | 1-5/8                 | 3/15/40                 | 3/15/35                |         |
| Offerings in 1940    |                   |                                         |                       |       |                         |         |       |             |       |               |          |                          |                     |                                    |                                  |                       |                         |                        |         |
| 3/7                  | 3/15              | 3/15/40                                 | 3/4                   | -     | 3/15/45                 | -       | -     | 5           | -     | 718           | -        | -                        | 718                 | -                                  | Treas. note                      | 1-1/2                 | 6/15/40                 | 6/15/35                |         |
| 6/10                 | 6/15              | 6/15/40                                 | 1                     | -     | 9/15/43                 | -       | -     | 3           | 3     | 279           | -        | -                        | 279                 | -                                  | Treas. bond                      | 3-3/8                 | 6/15/40-43              | 7/16/28                |         |
| 7/11                 | 7/22              | 7/22/40                                 | -                     | 2-1/4 | 6/15/54-56              | 14      | -     | 16          | -     | 681           | 631      | 50                       | -                   | 6,605                              | -                                | -                     | -                       |                        |         |
| 9/25                 | 10/7              | 10/7/40                                 | -                     | 2     | 6/15/53-55              | 13      | -     | 15          | -     | 725           | -        | -                        | 725                 | -                                  | Treas. note                      | 1-1/2                 | 12/15/40                | 12/16/35               |         |
| 12/11                | 12/18             | 12/18/40                                | 3/4                   | -     | 12/15/45                | -       | -     | 5           | -     | 531           | 531      | -                        | -                   | 4,071                              | -                                | -                     | -                       |                        |         |
| Offerings in 1941    |                   |                                         |                       |       |                         |         |       |             |       |               |          |                          |                     |                                    |                                  |                       |                         |                        |         |
| 1/23                 | 1/31              | 1/31/41                                 | 3/4                   | -     | 9/15/44                 | -       | -     | 3           | 7-1/2 | 635           | 635      | -                        | -                   | 2,756                              | -                                | -                     | -                       |                        |         |
| 2/25                 | 3/15              | 3/15/41                                 | 3/4                   | -     | 3/15/43                 | -       | -     | 2           | -     | 32            | -        | -                        | 5                   | -                                  | Treas. bond                      | 3-3/8                 | 3/15/41-43              | 3/16/31                |         |
|                      |                   | 3/15/41                                 | -                     | 2     | 3/15/48-50              | 7       | -     | 9           | -     | 1,116         | -        | -                        | 28                  | -                                  | Treas. note                      | 1-1/2                 | 3/15/41                 | 3/16/36                |         |
|                      |                   | 3/15/41                                 | -                     | 2     | 3/15/48-50              | 7       | -     | 9           | -     | 1,116         | -        | -                        | 482                 | -                                  | Treas. bond                      | 3-3/8                 | 3/15/41-43              | 3/16/31                |         |
| 3/19                 | 3/31              | 3/15/41 3/                              | 3/4                   | -     | 3/15/43                 | -       | -     | 2           | -     | 33            | -        | -                        | 33                  | -                                  | Treas. note                      | 1-3/8                 | 6/15/41                 | 6/15/36                |         |
|                      |                   | 3/31/41                                 | -                     | 2-1/2 | 3/15/52-54              | 11      | -     | 13          | -     | 1,024         | 526      | 50                       | 447                 | 6,145                              | Treas. note                      | 1-3/8                 | 6/15/41                 | 6/15/36                |         |
| 5/22                 | 6/2               | 3/15/41 3/                              | 3/4                   | -     | 3/15/43                 | -       | -     | 2           | -     | 1             | -        | -                        | 1                   | -                                  | Treas. bond                      | 3-1/4                 | 8/1/41                  | 8/15/33                |         |
|                      |                   | 6/2/41                                  | -                     | 2-1/2 | 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 | 9/15/67-72              | 25      | 11    | 30          | 11    | 1,596         | 1,307    | 100                      | 189                 | 10,446                             | Treas. note                      | 1-1/4                 | 12/15/41                | 12/15/36               |         |
| 10/23                | 11/1              | 11/1/41                                 | 1                     | -     | 3/15/46                 | -       | -     | 4           | 4-1/2 | 503           | -        | -                        | 299 1/203           | -                                  | RFC note                         | 7/8                   | 11/1/41                 | 11/1/38                |         |
| 12/4                 | 12/15             | 12/15/41                                | -                     | 2     | 12/15/51-55             | 10      | -     | 14          | -     | 533           | 533      | -                        | -                   | 4,728                              | -                                | -                     | -                       |                        |         |
|                      |                   | 10/20/41 3/                             | -                     | 2-1/2 | 9/15/67-72              | 25      | 11    | 30          | 11    | 1,188         | 1,070    | 50                       | -                   | 6,979                              | -                                | -                     | -                       |                        |         |
| Offerings in 1942    |                   |                                         |                       |       |                         |         |       |             |       |               |          |                          |                     |                                    |                                  |                       |                         |                        |         |
| 1/11                 | 1/15              | 1/15/42                                 | -                     | 2     | 6/15/49-51              | 7       | 5     | 9           | 5     | 1,014         | -        | -                        | 406 308 205 96 1/1/ | -                                  | Treas. note                      | 1-3/4                 | 3/15/42                 | 6/15/37                |         |
| 2/13                 | 2/25              | 2/25/42                                 | -                     | 2-1/4 | 6/15/52-55              | 10      | 3-1/2 | 13          | 3-1/2 | 1,512         | 1,512    | -                        | -                   | 4,697                              | -                                | RFC note              | 7/8                     | 1/15/42                | 2/15/39 |
|                      |                   | 2/25/42                                 | -                     | 2-1/4 | 6/15/52-55              | 10      | 3-1/2 | 13          | 3-1/2 | 1,512         | 1,512    | -                        | -                   | 4,697                              | -                                | FPMO bond             | 3                       | 1/15/42-47             | 1/15/35 |
| 4/6                  | 4/15              | 4/15/42                                 | 1/2                   | 8/-   | 11/1/42                 | -       | -     | -           | 6-1/2 | 1,507         | 1,507    | -                        | -                   | 3,062                              | -                                | FPMO bond             | 2-3/4                   | 3/1/42-47              | 3/1/35  |

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

T Taxable issue.

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

2/ The amounts shown in this column were sold to Government investment accounts direct.

3/ Additional offering at par of security already outstanding.

4/ Additional offering at 101 of security already outstanding.

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

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

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

8/ Certificates of Indebtedness.



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

| Date of<br>new issue<br>or of<br>maturity of<br>old issue | Data on new issues |                                  |                                             |                             |                                 |                                               | Amount of<br>maturing<br>issue | Total bills<br>outstanding<br>(as of date<br>shown in<br>first column) |
|-----------------------------------------------------------|--------------------|----------------------------------|---------------------------------------------|-----------------------------|---------------------------------|-----------------------------------------------|--------------------------------|------------------------------------------------------------------------|
|                                                           | Maturity<br>date   | Number of<br>days to<br>maturity | Amount of cash<br>subscriptions<br>tendered | Bids accepted               |                                 |                                               |                                |                                                                        |
|                                                           |                    |                                  |                                             | Amount                      | Average<br>price<br>per hundred | Equivalent<br>average<br>rate $\frac{1}{100}$ |                                |                                                                        |
|                                                           |                    |                                  | (In millions<br>of dollars)                 | (In millions<br>of dollars) |                                 | (Percent)                                     | (In millions<br>of dollars)    | (In millions<br>of dollars)                                            |
| 1941-Mar. 5.....                                          | 1941-June 4.....   | 91                               | 525.3                                       | 200.3                       | 99.978                          | 0.086                                         | 101.0                          | 1,405.0                                                                |
| Mar. 12.....                                              | June 11.....       | 91                               | 452.6                                       | 200.3                       | 99.970                          | 0.120                                         | 101.2                          | 1,504.1                                                                |
| Mar. 19.....                                              | June 18.....       | 91                               | 442.4                                       | 200.2                       | 99.971                          | 0.117                                         | 100.3                          | 1,604.0                                                                |
| Mar. 26.....                                              | June 25.....       | 91                               | 308.8                                       | 100.4                       | 99.984                          | 0.065                                         | 100.4                          | 1,603.9                                                                |
| Apr. 2.....                                               | July 2.....        | 91                               | 290.8                                       | 100.6                       | 99.986                          | 0.055                                         | 100.4                          | 1,604.1                                                                |
| Apr. 9.....                                               | July 9.....        | 91                               | 208.9                                       | 100.1                       | 99.980                          | 0.079                                         | 100.0                          | 1,604.2                                                                |
| Apr. 16.....                                              | July 16.....       | 91                               | 252.6                                       | 100.4                       | 99.976                          | 0.093                                         | 100.0                          | 1,604.6                                                                |
| Apr. 23.....                                              | July 23.....       | 91                               | 247.4                                       | 100.1                       | 99.975                          | 0.097                                         | 100.0                          | 1,604.7                                                                |
| Apr. 30.....                                              | July 30.....       | 91                               | 301.7                                       | 100.1                       | 99.976                          | 0.097                                         | 101.3                          | 1,603.4                                                                |
| May 7.....                                                | Aug. 6.....        | 91                               | 315.8                                       | 100.0                       | 99.976                          | 0.096                                         | 100.5                          | 1,603.0                                                                |
| May 14.....                                               | Aug. 13.....       | 91                               | 374.7                                       | 100.0                       | 99.983                          | 0.069                                         | 100.3                          | 1,602.7                                                                |
| May 21.....                                               | Aug. 20.....       | 91                               | 301.5                                       | 100.5                       | 99.982                          | 0.070                                         | 100.1                          | 1,603.1                                                                |
| May 28.....                                               | Aug. 27.....       | 91                               | 260.4                                       | 100.3                       | 99.983                          | 0.069                                         | 100.1                          | 1,603.3                                                                |
| June 4.....                                               | Sept. 3.....       | 91                               | 334.9                                       | 200.1                       | 99.973                          | 0.107                                         | 200.3                          | 1,603.1                                                                |
| June 11.....                                              | Sept. 10.....      | 91                               | 439.5                                       | 200.3                       | 99.975                          | 0.100                                         | 200.3                          | 1,603.1                                                                |
| June 18.....                                              | Sept. 17.....      | 91                               | 398.1                                       | 200.6                       | 99.974                          | 0.103                                         | 200.2                          | 1,603.5                                                                |
| June 25.....                                              | Sept. 24.....      | 91                               | 267.8                                       | 100.1                       | 99.983                          | 0.066                                         | 100.4                          | 1,603.2                                                                |
| July 2.....                                               | Oct. 1.....        | 91                               | 281.1                                       | 100.9                       | 99.978                          | 0.086                                         | 100.6                          | 1,603.5                                                                |
| July 9.....                                               | Oct. 8.....        | 91                               | 281.7                                       | 100.0                       | 99.976                          | 0.097                                         | 100.1                          | 1,603.5                                                                |
| July 16.....                                              | Oct. 15.....       | 91                               | 306.1                                       | 100.3                       | 99.975                          | 0.097                                         | 100.4                          | 1,603.4                                                                |
| July 23.....                                              | Oct. 22.....       | 91                               | 292.8                                       | 100.1                       | 99.975                          | 0.098                                         | 100.1                          | 1,603.4                                                                |
| July 30.....                                              | Oct. 29.....       | 91                               | 266.6                                       | 100.0                       | 99.976                          | 0.094                                         | 100.1                          | 1,603.3                                                                |
| Aug. 6.....                                               | Nov. 5.....        | 91                               | 293.2                                       | 100.2                       | 99.973                          | 0.106                                         | 100.0                          | 1,603.5                                                                |
| Aug. 13.....                                              | Nov. 12.....       | 91                               | 288.8                                       | 100.1                       | 99.971                          | 0.114                                         | 100.0                          | 1,603.6                                                                |
| Aug. 20.....                                              | Nov. 19.....       | 91                               | 297.4                                       | 100.2                       | 99.971                          | 0.116                                         | 100.5                          | 1,603.4                                                                |
| Aug. 27.....                                              | Nov. 26.....       | 91                               | 327.1                                       | 100.8                       | 99.971                          | 0.114                                         | 100.3                          | 1,603.9                                                                |
| Sept. 3.....                                              | Dec. 3.....        | 91                               | 383.6                                       | 100.4                       | 99.977                          | 0.090                                         | 200.1                          | 1,504.1                                                                |
| Sept. 10.....                                             | Dec. 10.....       | 91                               | 439.5                                       | 101.0                       | 99.982                          | 0.071                                         | 200.3                          | 1,404.8                                                                |
| Sept. 17.....                                             | Dec. 17.....       | 91                               | 493.4                                       | 100.0                       | 99.987                          | 0.050                                         | 200.6                          | 1,304.2                                                                |
| Sept. 24.....                                             | Dec. 24.....       | 91                               | 404.2                                       | 100.7                       | 99.991                          | 0.037                                         | 100.1                          | 1,304.9                                                                |
| Oct. 1.....                                               | Dec. 31.....       | 91                               | 182.0                                       | 100.0                       | 99.984                          | 0.062                                         | 100.9                          | 1,304.1                                                                |
| Oct. 8.....                                               | 1942-Jan. 7.....   | 91                               | 368.8                                       | 100.4                       | 100.000                         | 0.002                                         | 100.0                          | 1,304.4                                                                |
| Oct. 15.....                                              | Jan. 14.....       | 91                               | 217.6                                       | 100.2                       | 100.000                         | 0.001                                         | 100.3                          | 1,304.3                                                                |
| Oct. 22.....                                              | Jan. 21.....       | 91                               | 303.9                                       | 150.2                       | 99.994                          | 0.024                                         | 100.1                          | 1,354.4                                                                |
| Oct. 29.....                                              | Jan. 28.....       | 91                               | 269.4                                       | 150.0                       | 99.983                          | 0.067                                         | 100.0                          | 1,404.4                                                                |
| 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                                       | 150.1                       | 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                                                                |

Source: Accounts of Public Debt Service.

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

<sup>1</sup>/ Bank discount basis.



## Sales of United States Savings Bonds Beginning May 1941

Table 1.- Summary

(In millions of dollars)

| Month                | Amount<br>outstanding<br>end of<br>month 1/ | Net<br>change<br>during<br>month | Analysis of net change     |                                                            |                   |                                       |             |
|----------------------|---------------------------------------------|----------------------------------|----------------------------|------------------------------------------------------------|-------------------|---------------------------------------|-------------|
|                      |                                             |                                  | Gross sales                |                                                            |                   | Accrual<br>of<br>redemption<br>values | Redemptions |
|                      |                                             |                                  | Total<br>funds<br>received | Adjustment<br>of sales<br>reported<br>to funds<br>received | Sales<br>reported |                                       |             |
| All series 2/        |                                             |                                  |                            |                                                            |                   |                                       |             |
| 1941-May.....        | 4,008.1                                     | +360.8                           | 370.4                      | -93.1                                                      | 463.5             | 4.4                                   | 14.0        |
| June.....            | 4,314.0                                     | +305.9                           | 314.5                      | +48.5                                                      | 266.0             | 6.2                                   | 14.8        |
| July.....            | 4,649.4                                     | +335.5                           | 342.2                      | +8.2                                                       | 334.0             | 11.3                                  | 18.0        |
| August.....          | 4,907.8                                     | +258.3                           | 265.7                      | +10.7                                                      | 255.0             | 5.6                                   | 12.9        |
| September.....       | 5,131.8                                     | +224.0                           | 232.4                      | -11.4                                                      | 243.8             | 6.0                                   | 14.4        |
| October.....         | 5,394.0                                     | +262.2                           | 270.7                      | +8                                                         | 269.9             | 5.1                                   | 13.7        |
| November.....        | 5,619.7                                     | +225.7                           | 233.6                      | -5                                                         | 234.1             | 4.9                                   | 12.8        |
| December.....        | 6,139.7                                     | +520.0                           | 528.9                      | -123.4 p                                                   | 652.2 p           | 7.4                                   | 16.3        |
| 1942-January.....    | 7,198.3                                     | +1,058.6                         | 1,060.7                    | -53.1 p                                                    | 1,113.7 p         | 13.4                                  | 15.4        |
| February.....        | 7,893.4                                     | +695.1                           | 703.3                      | 3/                                                         | 3/                | 7.6                                   | 15.8        |
| March.....           | 8,435.9                                     | +542.5                           | 557.9                      | 3/                                                         | 3/                | 6.6                                   | 22.0        |
| Total May-March..... | -                                           | +4,788.6                         | 4,880.2                    | 3/                                                         | 3/                | 78.5                                  | 170.1       |
| Series A-D           |                                             |                                  |                            |                                                            |                   |                                       |             |
| 1941-May.....        | 3,658.2                                     | +11.0                            | 20.6                       | +20.6                                                      | -                 | 4.4                                   | 14.0        |
| June.....            | 3,650.2                                     | -8.0                             | *                          | *                                                          | -                 | 6.2                                   | 14.2        |
| July.....            | 3,644.2                                     | -6.0                             | .1                         | +1                                                         | -                 | 11.3                                  | 17.4        |
| August.....          | 3,638.1                                     | -6.2                             | .1                         | +1                                                         | -                 | 5.6                                   | 11.9        |
| September.....       | 3,631.5                                     | -6.6                             | *                          | *                                                          | -                 | 6.0                                   | 12.6        |
| October.....         | 3,625.3                                     | -6.2                             | *                          | *                                                          | -                 | 5.1                                   | 11.3        |
| November.....        | 3,620.7                                     | -4.7                             | .1                         | +1                                                         | -                 | 4.9                                   | 9.6         |
| December.....        | 3,616.1                                     | -4.6                             | .3                         | +3                                                         | -                 | 7.4                                   | 12.3        |
| 1942-January.....    | 3,618.5                                     | +2.4                             | .1                         | +1                                                         | -                 | 13.4                                  | 11.1        |
| February.....        | 3,616.5                                     | -2.0                             | .1                         | +1                                                         | -                 | 7.6                                   | 9.6         |
| March.....           | 3,612.4                                     | -4.1                             | *                          | *                                                          | -                 | 6.6                                   | 10.7        |
| Total May-March..... | -                                           | -34.8                            | 21.3                       | +21.3                                                      | -                 | 78.5                                  | 134.7       |
| Series E             |                                             |                                  |                            |                                                            |                   |                                       |             |
| 1941-May.....        | 100.6                                       | +100.6                           | 100.6                      | - 4/                                                       | 100.6 4/          | -                                     | *           |
| June.....            | 203.1                                       | +102.5                           | 102.5                      | - 4/                                                       | 102.5 4/          | -                                     | *           |
| July.....            | 347.9                                       | +144.8                           | 145.3                      | +1.2                                                       | 144.1             | -                                     | .5          |
| August.....          | 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                      | 3/                                                         | 3/                | -                                     | 9.2         |
| Total May-March..... | -                                           | +2,519.9                         | 2,547.7                    | 3/                                                         | 3/                | -                                     | 27.8        |

(Continued on following page)

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

Table 1.- Summary (Continued)

(In millions of dollars)

| Month                | Amount<br>outstanding<br>end of<br>month 1/ | Net<br>change<br>during<br>month | Analysis of net change     |                                                            |                   |                                       |             |
|----------------------|---------------------------------------------|----------------------------------|----------------------------|------------------------------------------------------------|-------------------|---------------------------------------|-------------|
|                      |                                             |                                  | Gross sales                |                                                            |                   | Accrual<br>of<br>redemption<br>values | Redemptions |
|                      |                                             |                                  | Total<br>funds<br>received | Adjustment<br>of sales<br>reported<br>to funds<br>received | Sales<br>reported |                                       |             |
| Series F             |                                             |                                  |                            |                                                            |                   |                                       |             |
| 1941-May.....        | 37.8                                        | +37.8                            | 37.8                       | -14.8                                                      | 52.6              | -                                     | -           |
| June.....            | 66.6                                        | +28.8                            | 28.9                       | +6.5                                                       | 22.4              | -                                     | •           |
| July.....            | 93.9                                        | +27.3                            | 27.4                       | +3                                                         | 27.1              | -                                     | .1          |
| August.....          | 114.3                                       | +20.3                            | 20.3                       | +2.1                                                       | 18.2              | -                                     | -           |
| September.....       | 132.3                                       | +18.1                            | 18.1                       | -1.4                                                       | 19.5              | -                                     | •           |
| October.....         | 155.3                                       | +23.0                            | 23.0                       | +7                                                         | 22.2              | -                                     | -           |
| November.....        | 174.2                                       | +18.9                            | 19.0                       | +7                                                         | 18.2              | -                                     | .1          |
| December.....        | 207.3                                       | +33.1                            | 33.3                       | -16.0 p                                                    | 49.3 p            | -                                     | .2          |
| 1942-January.....    | 284.6                                       | +77.3                            | 77.6                       | -2.4 p                                                     | 80.0 p            | -                                     | .3          |
| February.....        | 336.0                                       | +51.4                            | 51.8                       | 3/                                                         | 3/                | -                                     | .4          |
| March.....           | 376.7                                       | +40.7                            | 41.1                       | 3/                                                         | 3/                | -                                     | .4          |
| Total May-March..... | -                                           | +376.7                           | 378.1                      | 3/                                                         | 3/                | -                                     | 1.5         |
| Series G             |                                             |                                  |                            |                                                            |                   |                                       |             |
| 1941-May.....        | 211.4                                       | +211.4                           | 211.4                      | -98.9                                                      | 310.3             | -                                     | -           |
| June.....            | 394.0                                       | +182.6                           | 183.1                      | +42.1                                                      | 141.1             | -                                     | .5          |
| July.....            | 563.4                                       | +169.4                           | 169.5                      | +6.6                                                       | 162.9             | -                                     | .1          |
| August.....          | 691.0                                       | +127.6                           | 127.7                      | +9.7                                                       | 118.0             | -                                     | .1          |
| September.....       | 799.9                                       | +108.9                           | 109.0                      | -2.5                                                       | 111.5             | -                                     | .1          |
| October.....         | 924.7                                       | +124.8                           | 124.9                      | -.8                                                        | 125.7             | -                                     | .1          |
| November.....        | 1,029.3                                     | +104.6                           | 105.0                      | +6                                                         | 104.5             | -                                     | .5          |
| December.....        | 1,182.8                                     | +153.5                           | 154.2                      | -46.1 p                                                    | 200.4 p           | -                                     | .7          |
| 1942-January.....    | 1,497.2                                     | +314.4                           | 315.6                      | -50.8 p                                                    | 366.4 p           | -                                     | 1.2         |
| February.....        | 1,749.3                                     | +252.2                           | 253.4                      | 3/                                                         | 3/                | -                                     | 1.2         |
| March.....           | 1,926.9                                     | +177.6                           | 179.2                      | 3/                                                         | 3/                | -                                     | 1.7         |
| Total May-March..... | -                                           | +1,926.9                         | 1,933.1                    | 3/                                                         | 3/                | -                                     | 6.2         |

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

• Less than \$50,000.

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

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

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

3/ Not yet available.

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

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

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

| Month               | Sales in millions of dollars at issue price |              |            |       |       |         |               |                | Percentage distribution of sales   |              |            |       |       |         |               |                |
|---------------------|---------------------------------------------|--------------|------------|-------|-------|---------|---------------|----------------|------------------------------------|--------------|------------|-------|-------|---------|---------------|----------------|
|                     | Total<br>all<br>denomi-<br>nations          | Denomination |            |       |       |         |               |                | Total<br>all<br>denomi-<br>nations | Denomination |            |       |       |         |               |                |
|                     |                                             | \$25<br>1/   | \$50<br>2/ | \$100 | \$500 | \$1,000 | \$5,000<br>3/ | \$10,000<br>3/ |                                    | \$25<br>1/   | \$50<br>2/ | \$100 | \$500 | \$1,000 | \$5,000<br>3/ | \$10,000<br>3/ |
| Series E            |                                             |              |            |       |       |         |               |                |                                    |              |            |       |       |         |               |                |
| 1941-May 4/.....    | 100.6                                       | 6.3          | 6.1        | 19.4  | 20.2  | 48.6    | -             | -              | 100.0                              | 6.3          | 6.0        | 19.3  | 20.1  | 48.3    | -             | -              |
| June 4/.....        | 102.5                                       | 8.1          | 7.2        | 21.9  | 20.5  | 44.8    | -             | -              | 100.0                              | 7.9          | 7.0        | 21.4  | 20.0  | 43.7    | -             | -              |
| July.....           | 144.1                                       | 9.9          | 9.0        | 29.1  | 30.3  | 65.8    | -             | -              | 100.0                              | 6.9          | 6.2        | 20.2  | 21.0  | 45.7    | -             | -              |
| August.....         | 118.8                                       | 10.4         | 8.9        | 26.6  | 24.0  | 48.9    | -             | -              | 100.0                              | 8.7          | 7.5        | 22.4  | 20.2  | 41.2    | -             | -              |
| September.....      | 112.8                                       | 11.2         | 9.2        | 26.3  | 22.0  | 44.0    | -             | -              | 100.0                              | 9.9          | 8.2        | 23.4  | 13.5  | 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 | 138.5 | 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    | -             | -              |
| Total May-Feb. 5/.  | 2,248.1                                     | 247.2        | 188.1      | 496.7 | 451.1 | 865.0   | -             | -              | 100.0                              | 11.0         | 8.4        | 22.1  | 20.0  | 38.5    | -             | -              |
| Series F            |                                             |              |            |       |       |         |               |                |                                    |              |            |       |       |         |               |                |
| 1941-May.....       | 52.6                                        | -            | -          | .5    | 1.2   | 8.9     | 9.2           | 32.8           | 100.0                              | -            | -          | .9    | 2.4   | 16.8    | 17.5          | 62.4           |
| June.....           | 22.4                                        | -            | -          | .4    | .9    | 5.3     | 4.4           | 11.4           | 100.0                              | -            | -          | 1.8   | 4.0   | 23.8    | 19.6          | 50.8           |
| July.....           | 27.1                                        | -            | -          | .6    | 1.3   | 7.4     | 5.7           | 12.0           | 100.0                              | -            | -          | 2.3   | 4.9   | 27.3    | 21.0          | 44.5           |
| August.....         | 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 p.....     | 49.3                                        | -            | -          | 1.9   | 2.8   | 13.7    | 10.4          | 20.5           | 100.0                              | -            | -          | 3.8   | 5.6   | 27.7    | 21.2          | 41.7           |
| 1942-January p..... | 80.0                                        | .2           | -          | 3.9   | 5.0   | 20.7    | 14.9          | 35.3           | 100.0                              | .2           | -          | 4.9   | 6.3   | 25.8    | 18.6          | 44.2           |
| Total May-Jan. 5/.  | 309.5                                       | .2           | -          | 9.8   | 15.7  | 78.9    | 62.1          | 142.8          | 100.0                              | *            | -          | 3.2   | 5.1   | 25.5    | 20.1          | 46.1           |
| Series G            |                                             |              |            |       |       |         |               |                |                                    |              |            |       |       |         |               |                |
| 1941-May.....       | 310.3                                       | -            | -          | 3.2   | 7.5   | 57.3    | 53.9          | 188.5          | 100.0                              | -            | -          | 1.0   | 2.4   | 18.5    | 17.4          | 60.7           |
| June.....           | 141.1                                       | -            | -          | 2.0   | 4.7   | 33.4    | 27.0          | 73.8           | 100.0                              | -            | -          | 1.4   | 3.3   | 23.7    | 19.2          | 52.4           |
| July.....           | 162.9                                       | -            | -          | 2.5   | 6.7   | 43.9    | 34.2          | 75.5           | 100.0                              | -            | -          | 1.6   | 4.1   | 27.0    | 21.0          | 46.3           |
| August.....         | 118.0                                       | -            | -          | 2.0   | 4.9   | 31.2    | 24.9          | 55.0           | 100.0                              | -            | -          | 1.7   | 4.1   | 26.5    | 21.1          | 46.6           |
| September.....      | 111.5                                       | -            | -          | 1.9   | 4.2   | 29.5    | 23.1          | 52.7           | 100.0                              | -            | -          | 1.7   | 3.8   | 26.5    | 20.7          | 47.3           |
| October.....        | 125.7                                       | -            | -          | 2.3   | 5.4   | 34.2    | 25.9          | 57.9           | 100.0                              | -            | -          | 1.9   | 4.3   | 27.2    | 20.6          | 46.0           |
| November.....       | 104.5                                       | -            | -          | 2.1   | 4.6   | 29.2    | 21.8          | 46.8           | 100.0                              | -            | -          | 2.0   | 4.4   | 28.0    | 20.8          | 44.8           |
| December p.....     | 200.4                                       | -            | -          | 5.5   | 12.2  | 61.1    | 40.9          | 80.6           | 100.0                              | -            | -          | 2.8   | 6.1   | 30.5    | 20.4          | 40.2           |
| 1942-January p..... | 366.4                                       | -            | -          | 9.0   | 22.3  | 98.8    | 62.2          | 174.2          | 100.0                              | -            | -          | 2.4   | 6.1   | 27.0    | 17.0          | 47.5           |
| Total May-Jan. 5/.  | 1,640.6                                     | -            | -          | 30.6  | 72.5  | 418.7   | 313.8         | 804.9          | 100.0                              | -            | -          | 1.9   | 4.4   | 25.5    | 19.1          | 49.1           |

Source: Reports of gross sales.

p Preliminary.

\* Less than .05%.

Note: This table has been revised from a funds received basis to a sales reported basis.

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

2/

3/

4/

5/

Not sold in Series F and G.

Not sold in Series E.

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

Data for later months not yet available.

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

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

| Month                      | Sales in billions of dollars at issue price |                   |                  |                      |                        |                  |              | Percentage distribution of sales |                   |                  |                      |                        |                  |              |
|----------------------------|---------------------------------------------|-------------------|------------------|----------------------|------------------------|------------------|--------------|----------------------------------|-------------------|------------------|----------------------|------------------------|------------------|--------------|
|                            | Total<br>all<br>pur-<br>chasers             | Type of purchaser |                  |                      |                        |                  |              | Total<br>all<br>pur-<br>chasers  | Type of purchaser |                  |                      |                        |                  |              |
|                            |                                             | Indi-<br>viduals  | Fiduci-<br>aries | Corpora-<br>tions 1/ | Insurance<br>companies | Savings<br>banks | All<br>other |                                  | Indi-<br>viduals  | Fiduci-<br>aries | Corpora-<br>tions 1/ | Insurance<br>companies | Savings<br>banks | All<br>other |
| Series E                   |                                             |                   |                  |                      |                        |                  |              |                                  |                   |                  |                      |                        |                  |              |
| 1941-May 2/.....           | 100.6                                       | 100.6             |                  |                      |                        |                  |              | 100.0                            | 100.0             |                  |                      |                        |                  |              |
| June 2/.....               | 102.5                                       | 102.5             |                  |                      |                        |                  |              | 100.0                            | 100.0             |                  |                      |                        |                  |              |
| July.....                  | 144.1                                       | 144.1             |                  |                      |                        |                  |              | 100.0                            | 100.0             |                  |                      |                        |                  |              |
| August.....                | 118.8                                       | 118.8             |                  |                      |                        |                  |              | 100.0                            | 100.0             |                  |                      |                        |                  |              |
| September.....             | 112.8                                       | 112.8             |                  |                      |                        |                  |              | 100.0                            | 100.0             |                  |                      |                        |                  |              |
| October.....               | 122.0                                       | 122.0             |                  |                      |                        |                  |              | 100.0                            | 100.0             |                  |                      |                        |                  |              |
| November.....              | 111.4                                       | 111.4             |                  |                      |                        |                  |              | 100.0                            | 100.0             |                  |                      |                        |                  |              |
| December.....              | 402.6                                       | 402.6             |                  |                      |                        |                  |              | 100.0                            | 100.0             |                  |                      |                        |                  |              |
| 1942-January.....          | 667.4                                       | 667.4             |                  |                      |                        |                  |              | 100.0                            | 100.0             |                  |                      |                        |                  |              |
| February.....              | 366.0                                       | 366.0             |                  |                      |                        |                  |              | 100.0                            | 100.0             |                  |                      |                        |                  |              |
| Total May-February 3/..... | 2,248.1                                     | 2,248.1           |                  |                      |                        |                  |              | 100.0                            | 100.0             |                  |                      |                        |                  |              |
| Series F                   |                                             |                   |                  |                      |                        |                  |              |                                  |                   |                  |                      |                        |                  |              |
| 1941-May.....              | 52.6                                        | 15.1              | 11.9             | 13.2                 | 2.5                    | 1.1              | 8.9          | 100.0                            | 28.6              | 22.6             | 25.2                 | 4.7                    | 2.0              | 16.9         |
| June.....                  | 22.4                                        | 7.1               | 3.9              | 6.0                  | .4                     | .1               | 4.9          | 100.0                            | 31.7              | 17.4             | 26.9                 | 1.8                    | .4               | 21.8         |
| July.....                  | 27.1                                        | 10.8              | 4.6              | 5.7                  | .4                     | -                | 5.6          | 100.0                            | 40.0              | 16.9             | 20.9                 | 1.3                    | -                | 20.9         |
| August.....                | 18.2                                        | 6.3               | 3.0              | 4.5                  | .3                     | .1               | 4.0          | 100.0                            | 34.7              | 16.5             | 24.8                 | 1.7                    | .4               | 21.9         |
| September.....             | 19.5                                        | 6.3               | 2.8              | 6.1                  | .2                     | "                | 4.1          | 100.0                            | 32.5              | 14.6             | 31.2                 | .8                     | "                | 20.9         |
| October.....               | 22.2                                        | 7.8               | 4.0              | 6.1                  | .1                     | "                | 4.1          | 100.0                            | 35.2              | 17.8             | 27.5                 | .7                     | .2               | 18.6         |
| November.....              | 18.2                                        | 6.2               | 2.3              | 5.6                  | .2                     | .1               | 3.9          | 100.0                            | 33.9              | 12.8             | 30.8                 | .9                     | .3               | 21.3         |
| Total May-November 3/..... | 180.2                                       | 59.7              | 32.5             | 47.3                 | 4.0                    | 1.3              | 35.5         | 100.0                            | 33.1              | 18.1             | 26.2                 | 2.2                    | .7               | 19.7         |
| Series G                   |                                             |                   |                  |                      |                        |                  |              |                                  |                   |                  |                      |                        |                  |              |
| 1941-May.....              | 310.3                                       | 82.3              | 138.7            | 40.9                 | 11.4                   | 12.7             | 24.3         | 100.0                            | 26.5              | 44.7             | 13.2                 | 3.7                    | 4.1              | 7.8          |
| June.....                  | 141.1                                       | 46.7              | 65.4             | 16.7                 | 1.6                    | 1.5              | 9.3          | 100.0                            | 33.1              | 46.3             | 11.8                 | 1.1                    | 1.1              | 6.6          |
| July.....                  | 162.9                                       | 59.6              | 75.6             | 15.1                 | 1.3                    | 1.9              | 9.3          | 100.0                            | 36.6              | 46.4             | 9.3                  | .8                     | 1.2              | 5.7          |
| August.....                | 118.0                                       | 37.8              | 62.0             | 10.5                 | 1.2                    | .9               | 5.6          | 100.0                            | 32.0              | 52.6             | 8.9                  | 1.0                    | .8               | 4.7          |
| September.....             | 111.5                                       | 34.3              | 57.2             | 12.8                 | .9                     | .8               | 5.4          | 100.0                            | 30.8              | 51.3             | 11.5                 | .8                     | .7               | 4.9          |
| October.....               | 125.7                                       | 41.8              | 63.7             | 13.0                 | .9                     | .5               | 5.9          | 100.0                            | 33.2              | 50.6             | 10.4                 | .7                     | .4               | 4.7          |
| November.....              | 104.5                                       | 33.8              | 52.4             | 12.0                 | .8                     | .3               | 5.2          | 100.0                            | 32.3              | 50.2             | 11.5                 | .7                     | .3               | 5.0          |
| Total May-November 3/..... | 1,073.9                                     | 336.3             | 515.0            | 121.1                | 18.0                   | 18.6             | 65.0         | 100.0                            | 31.3              | 48.0             | 11.3                 | 1.7                    | 1.7              | 6.0          |

Source: Reports of gross sales.

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

1/ Comprises corporations other than banks and insurance companies.

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

3/ Data for later months not yet available.



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

**Table 4.- Sales Reported by States**

**PART A - SERIES E**

(In thousands of dollars at issue prices)

| State                     | Total<br>May-Feb. | 1941      |            |         |         |           |         |          |          |         | 1942     |  |
|---------------------------|-------------------|-----------|------------|---------|---------|-----------|---------|----------|----------|---------|----------|--|
|                           |                   | May<br>1/ | June<br>1/ | July    | August  | September | October | November | December | January | February |  |
| Alabama.....              | 16,768            | 565       | 815        | 1,041   | 697     | 771       | 906     | 710      | 3,234    | 5,324   | 2,702    |  |
| Arizona.....              | 6,446             | 302       | 408        | 565     | 272     | 342       | 316     | 288      | 1,154    | 1,840   | 958      |  |
| Arkansas.....             | 12,554            | 427       | 513        | 645     | 534     | 667       | 662     | 753      | 2,393    | 3,715   | 2,246    |  |
| California.....           | 163,120           | 4,845     | 5,075      | 11,279  | 8,041   | 6,275     | 7,475   | 7,106    | 30,019   | 51,384  | 31,618   |  |
| Colorado.....             | 16,227            | 870       | 923        | 835     | 810     | 888       | 1,185   | 1,025    | 3,213    | 4,373   | 2,105    |  |
| Connecticut.....          | 47,329            | 1,832     | 2,111      | 2,649   | 2,353   | 2,299     | 2,668   | 2,428    | 8,685    | 13,613  | 8,691    |  |
| Delaware.....             | 4,645             | 200       | 269        | 257     | 232     | 244       | 232     | 239      | 892      | 1,217   | 863      |  |
| District of Columbia..... | 21,402            | 1,347     | 1,245      | 1,354   | 1,175   | 1,076     | 1,505   | 1,336    | 3,862    | 5,229   | 3,273    |  |
| Florida.....              | 24,056            | 1,205     | 1,282      | 1,628   | 964     | 915       | 1,278   | 987      | 4,401    | 7,022   | 4,375    |  |
| Georgia.....              | 22,328            | 813       | 829        | 1,423   | 1,607   | 1,344     | 1,418   | 1,082    | 3,822    | 6,540   | 3,450    |  |
| Idaho.....                | 5,838             | 215       | 269        | 248     | 198     | 346       | 417     | 329      | 1,335    | 1,531   | 949      |  |
| Illinois.....             | 175,673           | 7,195     | 7,542      | 11,435  | 10,583  | 9,524     | 10,156  | 8,927    | 29,791   | 52,669  | 27,853   |  |
| Indiana.....              | 44,124            | 1,757     | 1,888      | 2,507   | 2,063   | 2,284     | 2,302   | 2,452    | 8,302    | 12,860  | 7,710    |  |
| Iowa.....                 | 32,472            | 1,313     | 1,430      | 1,868   | 1,605   | 1,493     | 1,653   | 1,695    | 6,077    | 9,460   | 5,880    |  |
| Kansas.....               | 22,272            | 874       | 1,005      | 1,256   | 1,086   | 1,409     | 1,372   | 1,167    | 3,608    | 5,868   | 4,628    |  |
| Kentucky.....             | 21,126            | 793       | 1,042      | 1,167   | 1,004   | 1,048     | 1,043   | 1,071    | 3,841    | 6,494   | 3,622    |  |
| Louisiana.....            | 22,305            | 933       | 892        | 1,622   | 1,058   | 966       | 1,027   | 824      | 4,340    | 6,872   | 3,771    |  |
| Maine.....                | 11,272            | 552       | 530        | 623     | 563     | 657       | 705     | 711      | 1,855    | 3,145   | 1,930    |  |
| Maryland.....             | 32,842            | 1,293     | 1,452      | 1,691   | 1,556   | 1,458     | 1,783   | 1,614    | 6,747    | 9,735   | 5,512    |  |
| Massachusetts.....        | 92,442            | 4,499     | 4,610      | 6,357   | 4,870   | 4,116     | 4,986   | 4,681    | 14,570   | 27,161  | 16,592   |  |
| Michigan.....             | 91,654            | 3,128     | 4,981      | 5,149   | 4,376   | 4,715     | 5,990   | 4,992    | 16,376   | 25,794  | 16,154   |  |
| Minnesota.....            | 41,912            | 1,770     | 1,854      | 2,345   | 2,359   | 2,050     | 2,701   | 2,561    | 6,603    | 12,547  | 7,122    |  |
| Mississippi.....          | 14,375            | 440       | 461        | 530     | 623     | 671       | 764     | 747      | 2,453    | 4,606   | 2,678    |  |
| Missouri.....             | 63,555            | 3,413     | 4,069      | 4,791   | 4,141   | 3,264     | 3,719   | 3,226    | 12,387   | 15,687  | 8,856    |  |
| Montana.....              | 11,493            | 375       | 396        | 555     | 484     | 616       | 829     | 883      | 2,616    | 2,950   | 1,787    |  |
| Nebraska.....             | 14,856            | 669       | 716        | 850     | 740     | 830       | 896     | 868      | 2,387    | 4,161   | 2,738    |  |
| Nevada.....               | 2,677             | 58        | 91         | 154     | 100     | 91        | 158     | 125      | 605      | 821     | 475      |  |
| New Hampshire.....        | 7,145             | 318       | 277        | 444     | 367     | 335       | 409     | 367      | 1,019    | 2,258   | 1,351    |  |
| New Jersey.....           | 109,187           | 4,951     | 4,953      | 5,879   | 5,209   | 6,642     | 6,311   | 5,807    | 21,447   | 31,895  | 16,092   |  |
| New Mexico.....           | 4,220             | 110       | 133        | 168     | 210     | 236       | 307     | 236      | 902      | 1,246   | 672      |  |
| New York.....             | 415,709           | 25,339    | 19,244     | 30,724  | 20,937  | 20,696    | 21,521  | 17,813   | 67,902   | 130,323 | 61,211   |  |
| North Carolina.....       | 25,041            | 737       | 755        | 1,360   | 1,124   | 1,311     | 1,637   | 1,362    | 4,962    | 7,461   | 4,332    |  |
| North Dakota.....         | 6,638             | 235       | 240        | 307     | 270     | 316       | 393     | 472      | 1,361    | 1,946   | 1,298    |  |
| Ohio.....                 | 119,405           | 5,169     | 5,716      | 7,218   | 6,554   | 5,684     | 6,655   | 6,173    | 21,311   | 37,244  | 17,680   |  |
| Oklahoma.....             | 22,869            | 942       | 1,359      | 1,249   | 927     | 1,129     | 1,170   | 1,249    | 4,863    | 6,783   | 3,197    |  |
| Oregon.....               | 25,414            | 1,360     | 1,774      | 1,530   | 1,382   | 1,611     | 1,504   | 1,425    | 3,713    | 6,714   | 4,383    |  |
| Pennsylvania.....         | 178,107           | 6,955     | 7,488      | 8,636   | 11,896  | 10,239    | 8,551   | 8,671    | 35,124   | 53,995  | 26,552   |  |
| Rhode Island.....         | 15,033            | 784       | 695        | 819     | 748     | 688       | 720     | 777      | 2,439    | 4,118   | 3,243    |  |
| South Carolina.....       | 10,113            | 436       | 438        | 712     | 568     | 655       | 533     | 578      | 1,875    | 2,675   | 1,642    |  |
| South Dakota.....         | 6,465             | 209       | 241        | 322     | 282     | 317       | 377     | 361      | 1,293    | 1,851   | 1,212    |  |
| Tennessee.....            | 22,285            | 816       | 891        | 1,482   | 1,031   | 1,094     | 1,337   | 1,116    | 3,888    | 6,990   | 3,640    |  |
| Texas.....                | 82,455            | 4,340     | 4,377      | 8,947   | 5,690   | 3,414     | 3,370   | 3,334    | 14,684   | 21,945  | 12,354   |  |
| Utah.....                 | 6,071             | 200       | 274        | 375     | 272     | 371       | 315     | 301      | 1,042    | 1,905   | 1,017    |  |
| Vermont.....              | 5,181             | 270       | 216        | 370     | 280     | 270       | 286     | 262      | 636      | 1,533   | 1,059    |  |
| Virginia.....             | 33,051            | 1,119     | 1,201      | 1,775   | 1,860   | 1,442     | 1,588   | 1,501    | 7,406    | 9,970   | 5,190    |  |
| Washington.....           | 34,648            | 1,738     | 2,040      | 2,296   | 1,737   | 2,193     | 2,019   | 1,982    | 5,010    | 8,923   | 6,710    |  |
| West Virginia.....        | 17,536            | 572       | 614        | 899     | 641     | 759       | 945     | 832      | 3,913    | 5,518   | 2,882    |  |
| Wisconsin.....            | 47,833            | 2,035     | 2,572      | 2,769   | 2,258   | 2,359     | 2,710   | 2,521    | 9,005    | 14,029  | 7,575    |  |
| Wyoming.....              | 4,493             | 154       | 184        | 228     | 187     | 231       | 245     | 280      | 1,007    | 1,275   | 701      |  |
| Alaska.....               | 986               | 1         | 4          | 98      | 38      | 28        | 74      | 70       | 128      | 320     | 225      |  |
| Canal Zone.....           | -                 | -         | -          | -       | -       | -         | -       | -        | -        | -       | -        |  |
| Guam.....                 | 5                 | -         | -          | 2       | -       | 2         | -       | 1        | -        | -       | -        |  |
| Hawaii.....               | 3,659             | 90        | 130        | 251     | 235     | 373       | 475     | 350      | 88       | 1,285   | 381      |  |
| Philippine Islands.....   | -                 | -         | -          | -       | -       | -         | -       | -        | -        | -       | -        |  |
| Puerto Rico.....          | 1,003             | -         | -          | 58      | 22      | 26        | 34      | 53       | 309      | 333     | 166      |  |
| Samoa.....                | 5                 | -         | -          | -       | -       | 3         | 1       | 1        | -        | -       | -        |  |
| Virgin Islands.....       | 48                | -         | -          | 6       | -       | 1         | 1       | 5        | 2        | 23      | 11       |  |
| U. S. Navy 2/.....        | 7,507             | -         | -          | -       | -       | -         | 324     | 643      | 1,688    | 2,192   | 2,661    |  |
| Total.....                | 2,248,073         | 100,581   | 102,517    | 144,105 | 118,825 | 112,782   | 121,961 | 111,370  | 402,585  | 667,372 | 365,974  |  |

(Continued on following page)

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

Table 4.- Sales Reported by States

PART B - SERIES F

(In thousands of dollars at issue prices)

| State                     | Total<br>May-Dec. | 1941   |        |        |        |           |         |          |               |
|---------------------------|-------------------|--------|--------|--------|--------|-----------|---------|----------|---------------|
|                           |                   | May    | June   | July   | August | September | October | November | December<br>p |
| Alabama.....              | 1,932             | 458    | 147    | 142    | 85     | 243       | 197     | 170      | 489           |
| Arizona.....              | 877               | 137    | 276    | 124    | 52     | 30        | 63      | 61       | 133           |
| Arkansas.....             | 724               | 88     | 96     | 64     | 101    | 85        | 111     | 45       | 134           |
| California.....           | 11,790            | 2,065  | 928    | 2,027  | 980    | 1,118     | 1,053   | 1,026    | 2,593         |
| Colorado.....             | 1,843             | 408    | 176    | 360    | 138    | 123       | 192     | 122      | 325           |
| Connecticut.....          | 5,130             | 1,076  | 680    | 704    | 482    | 481       | 432     | 494      | 780           |
| Delaware.....             | 852               | 213    | 122    | 59     | 149    | 52        | 79      | 30       | 147           |
| District of Columbia..... | 3,071             | 644    | 272    | 421    | 508    | 183       | 310     | 143      | 592           |
| Florida.....              | 2,508             | 653    | 230    | 298    | 233    | 224       | 172     | 171      | 527           |
| Georgia.....              | 2,468             | 529    | 220    | 230    | 298    | 240       | 242     | 137      | 572           |
| Idaho.....                | 410               | 11     | 22     | 33     | 6      | 25        | 67      | 57       | 189           |
| Illinois.....             | 21,157            | 5,375  | 1,657  | 2,468  | 1,753  | 1,475     | 2,103   | 1,491    | 4,834         |
| Indiana.....              | 5,053             | 635    | 449    | 703    | 365    | 663       | 580     | 370      | 1,288         |
| Iowa.....                 | 2,964             | 851    | 261    | 272    | 261    | 265       | 256     | 198      | 600           |
| Kansas.....               | 1,346             | 187    | 79     | 135    | 118    | 206       | 210     | 143      | 268           |
| Kentucky.....             | 2,046             | 414    | 209    | 278    | 226    | 342       | 203     | 141      | 232           |
| Louisiana.....            | 2,304             | 626    | 179    | 161    | 200    | 97        | 195     | 184      | 661           |
| Maine.....                | 655               | 79     | 94     | 61     | 61     | 71        | 51      | 70       | 169           |
| Maryland.....             | 3,584             | 1,339  | 260    | 226    | 140    | 334       | 311     | 303      | 671           |
| Massachusetts.....        | 10,144            | 2,716  | 918    | 1,054  | 787    | 1,012     | 1,025   | 804      | 1,828         |
| Michigan.....             | 10,456            | 2,049  | 1,033  | 1,059  | 1,118  | 958       | 996     | 778      | 2,466         |
| Minnesota.....            | 4,685             | 1,201  | 332    | 493    | 483    | 462       | 408     | 357      | 948           |
| Mississippi.....          | 921               | 191    | 117    | 164    | 72     | 131       | 62      | 26       | 159           |
| Missouri.....             | 7,949             | 2,322  | 790    | 839    | 898    | 673       | 593     | 550      | 1,285         |
| Montana.....              | 761               | 155    | 88     | 54     | 51     | 51        | 140     | 34       | 189           |
| Nebraska.....             | 1,665             | 509    | 243    | 180    | 30     | 137       | 115     | 220      | 232           |
| Nevada.....               | 125               | 15     | "      | 41     | 20     | 14        | 3       | 6        | 27            |
| New Hampshire.....        | 480               | 61     | 83     | 39     | 50     | 19        | 81      | 29       | 117           |
| New Jersey.....           | 8,041             | 1,484  | 967    | 1,068  | 482    | 688       | 967     | 646      | 1,739         |
| New Mexico.....           | 223               | 10     | 2      | 48     | 14     | 1         | 28      | 22       | 97            |
| New York.....             | 44,431            | 11,904 | 4,697  | 5,649  | 2,655  | 3,388     | 3,893   | 3,289    | 8,956         |
| North Carolina.....       | 2,284             | 346    | 167    | 220    | 268    | 207       | 177     | 253      | 646           |
| North Dakota.....         | 307               | 86     | 18     | 35     | 31     | 49        | 16      | 28       | 46            |
| Ohio.....                 | 14,953            | 3,412  | 1,339  | 1,572  | 1,071  | 1,246     | 1,713   | 1,326    | 3,274         |
| Oklahoma.....             | 3,247             | 715    | 155    | 478    | 297    | 449       | 164     | 208      | 782           |
| Oregon.....               | 1,853             | 341    | 179    | 247    | 199    | 209       | 216     | 119      | 344           |
| Pennsylvania.....         | 21,112            | 4,358  | 2,520  | 2,274  | 1,435  | 1,468     | 2,768   | 1,986    | 4,303         |
| Rhode Island.....         | 1,702             | 430    | 211    | 152    | 131    | 87        | 57      | 189      | 445           |
| South Carolina.....       | 1,333             | 334    | 144    | 167    | 144    | 78        | 91      | 124      | 251           |
| South Dakota.....         | 245               | 37     | 49     | 3      | 10     | 20        | 23      | 24       | 81            |
| Tennessee.....            | 1,070             | 106    | 166    | 151    | 116    | 61        | 98      | 152      | 219           |
| Texas.....                | 6,142             | 1,081  | 509    | 639    | 482    | 548       | 459     | 466      | 1,959         |
| Utah.....                 | 594               | 195    | 30     | 75     | 76     | 42        | 43      | 93       | 39            |
| Vermont.....              | 591               | 232    | 51     | 57     | 18     | 15        | 36      | 17       | 165           |
| Virginia.....             | 2,882             | 415    | 119    | 251    | 213    | 235       | 289     | 298      | 1,061         |
| Washington.....           | 2,938             | 606    | 324    | 260    | 317    | 382       | 317     | 239      | 493           |
| West Virginia.....        | 1,531             | 199    | 72     | 188    | 99     | 62        | 121     | 116      | 675           |
| Wisconsin.....            | 5,153             | 1,195  | 666    | 721    | 356    | 478       | 379     | 372      | 995           |
| Wyoming.....              | 224               | 18     | 27     | 26     | 10     | 29        | 17      | 28       | 70            |
| Alaska.....               | 53                | 1      | -      | 1      | -      | 3         | •       | 11       | 38            |
| Canal Zone.....           | 51                | 1      | 2      | 5      | 15     | -         | 7       | 3        | 18            |
| Guam.....                 | -                 | -      | -      | -      | -      | -         | -       | -        | -             |
| Hawaii.....               | 262               | 2      | 9      | 46     | 48     | 35        | 50      | 23       | 50            |
| Philippine Islands.....   | 183               | 4      | 22     | 44     | 55     | 3         | 4       | 15       | 37            |
| Puerto Rico.....          | 43                | -      | 1      | •      | •      | -         | 31      | •        | 9             |
| Samoa.....                | -                 | -      | -      | -      | -      | -         | -       | -        | -             |
| Virgin Islands.....       | -                 | -      | -      | -      | -      | -         | -       | -        | -             |
| Undesignated.....         | 165               | 81     | 4      | 4      | •      | -         | -       | 28       | 47            |
| Total.....                | 229,512           | 52,595 | 22,404 | 27,069 | 18,210 | 19,494    | 22,213  | 18,232   | 49,293        |

(Continued on following page)

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

Table 4.- Sales Reported by States

PART C - SERIES G

(In thousands of dollars at issue prices)

| State                     | Total<br>May-Dec. | 1941    |         |         |         |           |         |          |               |
|---------------------------|-------------------|---------|---------|---------|---------|-----------|---------|----------|---------------|
|                           |                   | May     | June    | July    | August  | September | October | November | December<br>P |
| Alabama.....              | 4,629             | 1,344   | 444     | 457     | 522     | 436       | 366     | 326      | 733           |
| Arizona.....              | 1,449             | 270     | 267     | 194     | 189     | 104       | 83      | 46       | 295           |
| Arkansas.....             | 2,935             | 396     | 444     | 373     | 257     | 215       | 283     | 342      | 625           |
| California.....           | 65,442            | 10,374  | 7,034   | 9,672   | 7,213   | 6,710     | 6,257   | 5,560    | 12,622        |
| Colorado.....             | 8,070             | 2,567   | 758     | 1,082   | 665     | 535       | 697     | 700      | 1,065         |
| Connecticut.....          | 34,047            | 9,072   | 4,109   | 4,088   | 3,631   | 2,464     | 3,210   | 2,811    | 4,663         |
| Delaware.....             | 6,406             | 1,259   | 930     | 710     | 636     | 842       | 471     | 593      | 966           |
| District of Columbia..... | 12,010            | 3,172   | 1,079   | 1,379   | 817     | 780       | 1,171   | 658      | 2,955         |
| Florida.....              | 9,002             | 1,617   | 879     | 1,211   | 891     | 726       | 959     | 782      | 1,938         |
| Georgia.....              | 6,814             | 1,579   | 551     | 716     | 1,005   | 576       | 488     | 526      | 1,374         |
| Idaho.....                | 1,657             | 195     | 63      | 414     | 166     | 124       | 91      | 68       | 536           |
| Illinois.....             | 121,455           | 40,005  | 12,569  | 12,882  | 10,889  | 10,650    | 9,337   | 8,969    | 16,154        |
| Indiana.....              | 16,746            | 3,475   | 1,727   | 2,580   | 1,475   | 1,290     | 1,536   | 1,781    | 2,881         |
| Iowa.....                 | 10,920            | 2,325   | 1,061   | 1,039   | 1,110   | 825       | 1,099   | 991      | 2,470         |
| Kansas.....               | 6,474             | 1,512   | 681     | 663     | 729     | 605       | 738     | 449      | 1,097         |
| Kentucky.....             | 11,661            | 2,628   | 1,104   | 1,650   | 1,327   | 1,013     | 1,134   | 1,251    | 1,554         |
| Louisiana.....            | 5,154             | 1,228   | 444     | 710     | 266     | 395       | 361     | 630      | 1,121         |
| Maine.....                | 9,701             | 2,598   | 1,202   | 1,103   | 1,063   | 821       | 899     | 705      | 1,310         |
| Maryland.....             | 18,281            | 3,092   | 2,109   | 1,684   | 1,448   | 1,956     | 2,193   | 2,234    | 3,565         |
| Massachusetts.....        | 87,172            | 22,780  | 8,672   | 12,555  | 9,539   | 6,668     | 9,188   | 7,532    | 10,236        |
| Michigan.....             | 31,107            | 6,792   | 4,055   | 4,272   | 2,823   | 2,697     | 2,528   | 2,122    | 5,818         |
| Minnesota.....            | 26,394            | 5,316   | 2,921   | 3,183   | 2,732   | 2,881     | 3,875   | 1,955    | 3,532         |
| Mississippi.....          | 2,532             | 322     | 344     | 398     | 174     | 350       | 236     | 213      | 496           |
| Missouri.....             | 45,290            | 15,057  | 5,783   | 5,326   | 3,260   | 2,550     | 3,884   | 3,853    | 5,577         |
| Montana.....              | 2,985             | 225     | 144     | 161     | 353     | 254       | 530     | 311      | 1,006         |
| Nebraska.....             | 5,923             | 1,902   | 869     | 595     | 477     | 475       | 401     | 346      | 858           |
| Nevada.....               | 805               | 143     | 196     | 116     | 84      | 52        | 24      | 11       | 180           |
| New Hampshire.....        | 4,637             | 1,327   | 425     | 479     | 450     | 474       | 439     | 334      | 709           |
| New Jersey.....           | 48,178            | 12,335  | 5,614   | 5,324   | 3,500   | 4,108     | 4,677   | 3,628    | 8,993         |
| New Mexico.....           | 1,267             | 384     | 18      | 45      | 57      | 143       | 175     | 30       | 414           |
| New York.....             | 344,417           | 85,832  | 39,409  | 46,717  | 31,126  | 30,841    | 35,674  | 27,654   | 47,164        |
| North Carolina.....       | 7,350             | 1,280   | 545     | 845     | 723     | 659       | 1,132   | 844      | 1,322         |
| North Dakota.....         | 2,025             | 632     | 226     | 424     | 70      | 105       | 129     | 113      | 326           |
| Ohio.....                 | 55,057            | 11,830  | 5,885   | 6,634   | 4,693   | 4,763     | 5,927   | 5,006    | 10,320        |
| Oklahoma.....             | 5,193             | 1,002   | 453     | 737     | 427     | 439       | 410     | 409      | 1,316         |
| Oregon.....               | 8,582             | 1,622   | 380     | 1,200   | 1,632   | 981       | 963     | 591      | 1,213         |
| Pennsylvania.....         | 132,064           | 27,022  | 15,646  | 17,465  | 12,145  | 13,509    | 14,086  | 12,334   | 19,858        |
| Rhode Island.....         | 16,056            | 3,704   | 1,578   | 1,563   | 1,592   | 1,188     | 2,198   | 1,198    | 3,034         |
| South Carolina.....       | 3,500             | 783     | 360     | 703     | 339     | 173       | 160     | 211      | 771           |
| South Dakota.....         | 840               | 61      | 48      | 92      | 101     | 115       | 120     | 102      | 202           |
| Tennessee.....            | 8,116             | 1,818   | 1,038   | 1,263   | 675     | 665       | 770     | 526      | 1,362         |
| Texas.....                | 23,219            | 6,214   | 2,520   | 2,748   | 1,779   | 1,454     | 1,748   | 1,347    | 5,410         |
| Utah.....                 | 1,542             | 485     | 290     | 220     | 102     | 32        | 118     | 177      | 118           |
| Vermont.....              | 2,322             | 545     | 182     | 483     | 238     | 182       | 312     | 125      | 254           |
| Virginia.....             | 13,452            | 2,772   | 1,226   | 1,168   | 828     | 984       | 1,303   | 1,230    | 3,942         |
| Washington.....           | 13,452            | 3,635   | 1,704   | 2,058   | 1,357   | 1,024     | 849     | 878      | 1,948         |
| West Virginia.....        | 4,268             | 735     | 487     | 558     | 269     | 432       | 400     | 216      | 1,172         |
| Wisconsin.....            | 19,692            | 4,333   | 2,306   | 2,214   | 1,814   | 1,825     | 1,647   | 1,470    | 4,082         |
| Wyoming.....              | 1,248             | 403     | 52      | 355     | 46      | 26        | 28      | 62       | 275           |
| Alaska.....               | 92                | 10      | 9       | 12      | 22      | 12        | 3       | 10       | 14            |
| Canal Zone.....           | 174               | 50      | 41      | 32      | 3       | 26        | 10      | 3        | 9             |
| Guam.....                 | -                 | -       | -       | -       | -       | -         | -       | -        | -             |
| Hawaii.....               | 1,426             | 2       | 34      | 232     | 192     | 322       | 330     | 189      | 124           |
| Philippine Islands.....   | 56                | -       | 8       | 15      | 2       | 5         | 10      | 3        | 13            |
| Puerto Rico.....          | 94                | -       | 2       | 1       | -       | -         | 42      | 22       | 28            |
| Samoa.....                | -                 | -       | -       | -       | -       | -         | -       | -        | -             |
| Virgin Islands.....       | 5                 | -       | -       | -       | -       | 5         | -       | -        | -             |
| Undesignated.....         | 837               | 234     | 141     | 50      | 51      | -         | 14      | 8        | 339           |
| Total.....                | 1,274,223         | 310,292 | 141,070 | 162,850 | 117,972 | 111,485   | 125,712 | 104,483  | 200,360       |

Source: Reports of gross sales.  
P Preliminary.  
• Less than \$500.

1/ Data are not available on a sales reported basis prior to July; consequently May and June data are on a funds received basis with the breakdown estimated on the basis of available sales data.  
2/ Comprises sales made through the United States Navy directly.



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

Table 1.- Summary

(In thousands of dollars)

| Month              | Amount outstanding<br>end of month 1/ | Net change<br>during month | Analysis of net change |             |
|--------------------|---------------------------------------|----------------------------|------------------------|-------------|
|                    |                                       |                            | Gross sales            | Redemptions |
| 1941-May.....      | 3,235                                 | +3,085                     | 3,349                  | 264         |
| June.....          | 5,294                                 | +2,059                     | 2,738                  | 679         |
| July.....          | 7,655                                 | +2,362                     | 3,520                  | 1,158       |
| August.....        | 10,466                                | +2,810                     | 4,372                  | 1,562       |
| September.....     | 13,627                                | +3,162                     | 5,192                  | 2,030       |
| October.....       | 17,001                                | +3,374                     | 5,985                  | 2,611       |
| November.....      | 20,428                                | +3,426                     | 6,354                  | 2,928       |
| December.....      | 39,434                                | +19,006                    | 25,657                 | 6,651       |
| 1942-January.....  | 68,595                                | +29,161                    | 41,169                 | 12,007      |
| February p.....    | 93,864                                | +25,269                    | 38,580                 | 13,311      |
| March p.....       | 115,687                               | +21,823                    | 39,976                 | 18,154      |
| Total May-Mar..... | -                                     | +115,537                   | 176,893                | 61,356      |

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.

Table 2.- Gross Sales, Classified by Denomination

| Month              | Sales in thousands of dollars      |              |        |        |        |        | Percentage distribution of sales   |              |      |      |        |        |
|--------------------|------------------------------------|--------------|--------|--------|--------|--------|------------------------------------|--------------|------|------|--------|--------|
|                    | Total<br>all<br>denomi-<br>nations | Denomination |        |        |        |        | Total<br>all<br>denomi-<br>nations | Denomination |      |      |        |        |
|                    |                                    | 10¢          | 25¢    | 50¢    | \$1.00 | \$5.00 |                                    | 10¢          | 25¢  | 50¢  | \$1.00 | \$5.00 |
| 1941-May.....      | \$ 3,349                           | 244          | 1,293  | 585    | 673    | 555    | 100.0                              | 7.3          | 38.6 | 17.4 | 20.1   | 16.6   |
| June.....          | 2,738                              | 156          | 1,399  | 427    | 457    | 299    | 100.0                              | 5.7          | 51.1 | 15.6 | 16.7   | 10.9   |
| July.....          | 3,520                              | 174          | 1,965  | 555    | 571    | 255    | 100.0                              | 4.9          | 55.8 | 15.8 | 16.2   | 7.3    |
| August.....        | 4,372                              | 262          | 2,486  | 599    | 751    | 274    | 100.0                              | 6.0          | 56.9 | 13.7 | 17.2   | 6.2    |
| September.....     | 5,192                              | 412          | 3,087  | 659    | 687    | 347    | 100.0                              | 7.9          | 59.5 | 12.7 | 13.2   | 6.7    |
| October.....       | 5,985                              | 466          | 3,632  | 758    | 787    | 342    | 100.0                              | 7.8          | 60.7 | 12.7 | 13.1   | 5.7    |
| November.....      | 6,354                              | 580          | 3,749  | 788    | 847    | 391    | 100.0                              | 9.1          | 59.0 | 12.4 | 13.3   | 6.2    |
| December.....      | 25,657                             | 5,353        | 13,255 | 2,491  | 2,636  | 1,922  | 100.0                              | 20.8         | 51.7 | 9.7  | 10.3   | 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 p.....    | 38,580                             | 10,002       | 20,687 | 3,252  | 3,327  | 1,312  | 100.0                              | 25.9         | 53.6 | 8.5  | 8.6    | 3.4    |
| March p.....       | 39,976                             | 10,025       | 21,360 | 3,371  | 3,786  | 1,434  | 100.0                              | 25.1         | 53.4 | 8.4  | 9.5    | 3.6    |
| Total May-Mar..... | 176,893                            | 38,718       | 94,410 | 17,065 | 18,175 | 8,524  | 100.0                              | 21.9         | 53.4 | 9.6  | 10.3   | 4.8    |

Source: Post Office Department, Division of Postal Savings.  
p Preliminary.

Table 3.- Redemptions, Classified by Means of Payment

| Month                  | Redemptions in thousands of dollars |                             |                             |       | Percentage distribution of redemptions |                             |                             |      |
|------------------------|-------------------------------------|-----------------------------|-----------------------------|-------|----------------------------------------|-----------------------------|-----------------------------|------|
|                        | Total                               | Means of payment            |                             |       | Total                                  | Means of payment            |                             |      |
|                        |                                     | Exchanged for               |                             | Cash  |                                        | Exchanged for               |                             | Cash |
|                        |                                     | United States savings bonds | Postal savings certificates |       |                                        | United States savings bonds | Postal savings certificates |      |
| 1941-May 1/.....       | 264                                 |                             |                             |       | 100.0                                  |                             |                             |      |
| June 1/.....           | 679                                 |                             |                             |       | 100.0                                  |                             |                             |      |
| July 1/.....           | 1,158                               |                             |                             |       | 100.0                                  |                             |                             |      |
| August.....            | 1,562                               | 1,151                       | 14                          | 397   | 100.0                                  | 73.7                        | .9                          | 25.4 |
| September.....         | 2,030                               | 1,539                       | 10                          | 481   | 100.0                                  | 75.8                        | .5                          | 23.7 |
| October.....           | 2,611                               | 2,027                       | 11                          | 574   | 100.0                                  | 77.6                        | .4                          | 22.0 |
| November.....          | 2,928                               | 2,274                       | 9                           | 645   | 100.0                                  | 77.7                        | .3                          | 22.0 |
| December.....          | 6,651                               | 5,225                       | 8                           | 1,417 | 100.0                                  | 78.6                        | .1                          | 21.3 |
| 1942-January.....      | 12,007                              | 9,683                       | 8                           | 2,316 | 100.0                                  | 80.6                        | .1                          | 19.3 |
| February p.....        | 13,311                              | 11,251                      | 12                          | 2,048 | 100.0                                  | 84.5                        | .1                          | 15.4 |
| March p.....           | 18,154                              | 16,086                      | 9                           | 2,059 | 100.0                                  | 88.6                        | .1                          | 11.3 |
| Total Aug.-Mar.....    | 59,255                              | 49,237                      | 80                          | 9,937 | 100.0                                  | 83.1                        | .1                          | 16.8 |
| Total May-Mar. 1/..... | 61,356                              | -                           | -                           | -     | 100.0                                  | -                           | -                           | -    |

Source: Post Office Department, Division of Postal Savings.  
p Preliminary.

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



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

**Table 4.- Gross Sales by States**

(In thousands of dollars)

| State                     | Total<br>May-March | 1941           |                |                |                |                |                |                |                 | 1942            |                 |                 |
|---------------------------|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|
|                           |                    | May            | June           | July           | August         | September      | October        | November       | December        | January         | February<br>p   | March<br>p      |
| Alabama.....              | 1,288.3            | 21.6           | 17.1           | 25.0           | 27.7           | 30.8           | 36.4           | 42.7           | 197.8           | 323.3           | 260.4           | 305.5           |
| Arizona.....              | 477.4              | 8.9            | 7.1            | 9.0            | 11.2           | 13.2           | 13.2           | 15.4           | 70.4            | 114.3           | 100.2           | 114.5           |
| Arkansas.....             | 909.4              | 14.1           | 10.7           | 13.7           | 17.2           | 14.1           | 27.8           | 36.0           | 115.6           | 201.4           | 267.9           | 190.9           |
| California.....           | 11,650.1           | 252.9          | 175.1          | 237.4          | 327.3          | 334.4          | 374.4          | 380.9          | 1,878.3         | 2,784.6         | 2,359.3         | 2,545.4         |
| Colorado.....             | 1,157.4            | 17.0           | 13.3           | 20.2           | 29.9           | 31.9           | 41.7           | 50.9           | 204.9           | 269.3           | 241.2           | 237.2           |
| Connecticut.....          | 4,377.3            | 65.4           | 75.1           | 111.5          | 133.6          | 155.5          | 188.8          | 196.6          | 599.1           | 1,006.4         | 901.9           | 943.2           |
| Delaware.....             | 409.8              | 8.0            | 6.4            | 9.2            | 10.5           | 12.5           | 13.4           | 12.7           | 63.3            | 93.3            | 86.4            | 93.9            |
| District of Columbia..... | 4,245.1            | 90.4           | 83.7           | 155.0          | 237.5          | 296.9          | 320.1          | 358.5          | 580.4           | 771.3           | 604.5           | 656.7           |
| Florida.....              | 2,137.9            | 44.7           | 30.2           | 47.8           | 59.6           | 68.0           | 78.1           | 85.7           | 298.1           | 497.7           | 483.8           | 444.2           |
| Georgia.....              | 1,873.0            | 33.1           | 27.3           | 40.5           | 52.1           | 60.1           | 68.1           | 64.1           | 275.1           | 476.2           | 368.7           | 407.8           |
| Idaho.....                | 464.6              | 4.3            | 3.8            | 4.9            | 8.0            | 23.7           | 18.2           | 21.3           | 79.2            | 110.7           | 96.5            | 94.0            |
| Illinois.....             | 13,440.7           | 177.7          | 177.4          | 222.4          | 340.5          | 319.7          | 375.7          | 412.3          | 2,075.9         | 3,391.5         | 2,998.4         | 2,949.2         |
| Indiana.....              | 4,192.0            | 35.6           | 34.2           | 40.5           | 69.5           | 82.4           | 99.0           | 112.1          | 586.9           | 1,027.8         | 1,016.5         | 1,078.6         |
| Iowa.....                 | 2,384.6            | 25.9           | 24.1           | 34.7           | 36.3           | 48.7           | 49.9           | 50.0           | 315.5           | 540.4           | 546.3           | 712.8           |
| Kansas.....               | 1,460.3            | 22.2           | 18.1           | 27.4           | 35.0           | 31.5           | 37.3           | 40.4           | 212.7           | 349.7           | 355.9           | 330.0           |
| Kentucky.....             | 1,826.4            | 25.6           | 17.2           | 27.0           | 30.8           | 49.6           | 53.5           | 51.5           | 283.3           | 444.9           | 417.3           | 425.7           |
| Louisiana.....            | 1,841.6            | 34.8           | 27.2           | 41.5           | 40.7           | 43.9           | 50.8           | 49.6           | 254.2           | 421.8           | 438.7           | 438.3           |
| Maine.....                | 972.2              | 19.6           | 17.6           | 23.6           | 27.6           | 28.8           | 40.3           | 43.7           | 120.4           | 216.7           | 201.9           | 232.1           |
| Maryland.....             | 3,605.0            | 48.9           | 42.7           | 57.4           | 70.4           | 88.3           | 107.8          | 110.3          | 472.9           | 1,110.8         | 770.4           | 725.2           |
| Massachusetts.....        | 8,241.3            | 172.2          | 139.9          | 186.2          | 224.4          | 293.3          | 331.3          | 337.8          | 1,110.6         | 1,864.4         | 1,710.0         | 1,862.0         |
| Michigan.....             | 8,004.0            | 180.8          | 186.0          | 205.8          | 202.3          | 266.9          | 373.7          | 335.6          | 1,114.3         | 1,733.9         | 1,638.1         | 1,766.5         |
| Minnesota.....            | 2,286.2            | 28.8           | 22.8           | 37.9           | 50.7           | 71.8           | 71.2           | 77.7           | 300.4           | 545.6           | 537.8           | 541.5           |
| Mississippi.....          | 937.4              | 18.9           | 17.9           | 25.0           | 26.4           | 29.5           | 34.5           | 38.3           | 130.6           | 213.3           | 201.1           | 202.2           |
| Missouri.....             | 4,254.4            | 100.1          | 73.3           | 108.4          | 142.0          | 145.0          | 161.7          | 153.0          | 664.7           | 906.2           | 863.7           | 936.4           |
| Montana.....              | 277.8              | 9.4            | 7.8            | 9.7            | 15.3           | 14.8           | 21.0           | 23.2           | 89.4            | 156.2           | 141.5           | 139.4           |
| Nebraska.....             | 1,265.6            | 20.8           | 15.4           | 20.6           | 21.9           | 26.7           | 27.4           | 30.8           | 210.7           | 292.9           | 283.5           | 314.9           |
| Nevada.....               | 212.9              | 3.4            | 3.1            | 3.7            | 4.6            | 4.5            | 5.7            | 6.4            | 33.1            | 56.1            | 46.8            | 45.5            |
| New Hampshire.....        | 694.7              | 15.7           | 13.3           | 16.9           | 19.3           | 17.7           | 28.7           | 40.7           | 90.8            | 166.7           | 142.3           | 142.6           |
| New Jersey.....           | 7,929.7            | 150.7          | 135.3          | 177.9          | 201.8          | 212.5          | 269.1          | 275.1          | 1,069.0         | 1,837.9         | 1,808.8         | 1,791.8         |
| New Mexico.....           | 411.2              | 5.8            | 4.1            | 6.4            | 12.2           | 12.1           | 18.5           | 16.9           | 68.3            | 95.8            | 82.8            | 88.5            |
| New York.....             | 30,332.3           | 761.1          | 589.5          | 629.0          | 731.3          | 939.0          | 985.2          | 1,062.8        | 4,355.0         | 6,493.5         | 6,530.3         | 7,255.8         |
| North Carolina.....       | 1,657.3            | 28.2           | 22.5           | 34.3           | 40.9           | 42.0           | 51.8           | 52.1           | 250.0           | 382.8           | 372.5           | 380.0           |
| North Dakota.....         | 424.8              | 6.8            | 3.6            | 5.7            | 5.9            | 6.2            | 8.6            | 11.6           | 53.9            | 109.3           | 104.9           | 108.4           |
| Ohio.....                 | 9,791.7            | 173.2          | 120.6          | 148.8          | 189.6          | 264.0          | 287.9          | 318.1          | 1,269.2         | 2,495.9         | 2,364.4         | 2,164.4         |
| Oklahoma.....             | 1,396.2            | 22.9           | 22.0           | 31.9           | 43.4           | 34.3           | 43.1           | 56.0           | 247.5           | 318.0           | 276.4           | 300.8           |
| Oregon.....               | 1,641.5            | 34.4           | 24.6           | 31.2           | 51.3           | 55.7           | 56.0           | 64.0           | 197.1           | 368.6           | 399.8           | 358.8           |
| Pennsylvania.....         | 15,205.6           | 219.8          | 199.7          | 235.2          | 264.4          | 370.7          | 501.4          | 547.5          | 2,244.2         | 3,675.2         | 3,470.6         | 3,476.9         |
| Rhode Island.....         | 1,871.2            | 34.9           | 23.9           | 33.2           | 40.3           | 47.8           | 54.5           | 59.3           | 329.8           | 433.9           | 404.0           | 409.7           |
| South Carolina.....       | 906.3              | 15.1           | 15.1           | 20.5           | 24.5           | 21.5           | 23.2           | 25.4           | 264.7           | 170.0           | 160.1           | 166.0           |
| South Dakota.....         | 458.4              | 5.9            | 4.4            | 6.6            | 7.0            | 6.3            | 7.6            | 9.9            | 52.4            | 117.7           | 114.3           | 121.3           |
| Tennessee.....            | 1,632.5            | 34.8           | 24.0           | 35.9           | 39.3           | 60.3           | 59.5           | 56.6           | 290.5           | 369.6           | 336.0           | 326.0           |
| Texas.....                | 7,109.2            | 148.7          | 127.8          | 164.6          | 200.0          | 176.7          | 205.2          | 233.1          | 1,053.3         | 1,592.7         | 1,554.3         | 1,652.8         |
| Utah.....                 | 514.5              | 6.4            | 5.2            | 7.1            | 11.2           | 13.0           | 15.6           | 16.4           | 63.2            | 126.2           | 124.8           | 125.3           |
| Vermont.....              | 370.6              | 6.5            | 8.2            | 8.4            | 9.7            | 10.2           | 13.2           | 15.8           | 54.5            | 97.8            | 90.9            | 55.6            |
| Virginia.....             | 2,360.9            | 42.1           | 29.5           | 41.5           | 58.7           | 68.9           | 78.6           | 89.2           | 312.9           | 558.9           | 526.7           | 554.0           |
| Washington.....           | 2,124.1            | 39.2           | 35.7           | 57.6           | 85.1           | 82.1           | 94.2           | 91.8           | 305.5           | 485.7           | 410.8           | 436.3           |
| West Virginia.....        | 1,416.2            | 17.6           | 14.8           | 19.3           | 21.1           | 25.6           | 32.4           | 34.1           | 198.7           | 360.8           | 336.7           | 355.1           |
| Wisconsin.....            | 3,201.3            | 78.7           | 26.1           | 33.3           | 38.3           | 45.3           | 64.3           | 86.4           | 423.7           | 819.5           | 772.7           | 813.0           |
| Wyoming.....              | 298.8              | 5.9            | 3.7            | 5.0            | 6.8            | 6.2            | 8.6            | 9.9            | 48.5            | 71.9            | 69.2            | 63.1            |
| Alaska.....               | 5.6                | .5             | .7             | 1.0            | 1.3            | .6             | .2             | .4             | .9              | -               | -               | -               |
| Guam.....                 | .1                 | .1             | .1             | .1             | .1             | .1             | .1             | .1             | .1              | -               | -               | -               |
| Hawaii.....               | 494.0              | 3.2            | 3.7            | 6.9            | 9.7            | 81.9           | 49.4           | 34.1           | 57.5            | 84.4            | 84.4            | 78.9            |
| Puerto Rico.....          | 100.4              | 5.4            | 4.8            | 6.8            | 6.0            | 4.9            | 7.9            | 9.5            | 9.3             | 15.0            | 13.3            | 17.7            |
| Samoa.....                | .1                 | -              | -              | .1             | -              | -              | -              | -              | -               | -               | -               | -               |
| Virgin Islands.....       | 1.2                | .3             | .2             | .2             | .2             | -              | .2             | -              | -               | -               | -               | -               |
| <b>Total.....</b>         | <b>176,893.0</b>   | <b>3,349.3</b> | <b>2,737.6</b> | <b>3,520.1</b> | <b>4,372.3</b> | <b>5,191.6</b> | <b>5,985.4</b> | <b>6,354.3</b> | <b>25,657.1</b> | <b>41,168.8</b> | <b>38,580.3</b> | <b>39,976.2</b> |

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

Sales of Tax Series Treasury Notes  
Beginning August 1941

Table 1.- Summary

(In millions of dollars)

| Month             | Amount<br>outstanding<br>end of<br>month 1/ | Net<br>change<br>during<br>month | Analysis of net change     |                                                         |                   |                              |
|-------------------|---------------------------------------------|----------------------------------|----------------------------|---------------------------------------------------------|-------------------|------------------------------|
|                   |                                             |                                  | Analysis of gross sales    |                                                         |                   | Redemptions<br>at par values |
|                   |                                             |                                  | Total<br>funds<br>received | Adjustment<br>of sales<br>reported to<br>funds received | Sales<br>reported |                              |
| All series 2/     |                                             |                                  |                            |                                                         |                   |                              |
| 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                                                   | 288.9             | .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                        |
| Total.....        | -                                           | -                                | 3,078.0                    | -1.6                                                    | 3,079.7           | 541.7                        |
| Series A          |                                             |                                  |                            |                                                         |                   |                              |
| 1941-August.....  | 18.2                                        | 18.2                             | 18.2                       | -1.5                                                    | 19.7              | •                            |
| September.....    | 26.0                                        | +7.8                             | 7.8                        | +7                                                      | 7.1               | •                            |
| October.....      | 32.5                                        | +6.5                             | 6.5                        | +7                                                      | 5.8               | •                            |
| November.....     | 36.7                                        | +4.2                             | 4.2                        | +1                                                      | 4.1               | •                            |
| December.....     | 44.0                                        | +7.3                             | 7.3                        | +1.6                                                    | 5.8               | •                            |
| 1942-January..... | 48.4                                        | +4.4                             | 4.7                        | -1.4                                                    | 6.1               | .3                           |
| February.....     | 50.6                                        | +2.2                             | 3.2                        | •                                                       | 3.3               | 1.0                          |
| March.....        | 45.1                                        | -5.5                             | 5.3                        | -.1                                                     | 5.4               | 10.8                         |
| Total.....        | -                                           | -                                | 57.3                       | •                                                       | 57.2              | 12.2                         |
| Series B          |                                             |                                  |                            |                                                         |                   |                              |
| 1941-August.....  | 1,018.9                                     | 1,018.9                          | 1,018.9                    | -56.0                                                   | 1,074.9           | -                            |
| September.....    | 1,316.9                                     | +298.0                           | 298.1                      | +16.7                                                   | 281.4             | .1                           |
| October.....      | 1,785.1                                     | +468.2                           | 468.2                      | +36.3                                                   | 431.9             | •                            |
| November.....     | 2,099.7                                     | +314.6                           | 315.6                      | -.6                                                     | 316.2             | 1.0                          |
| December.....     | 2,427.0                                     | +327.3                           | 334.5                      | -5.3                                                    | 339.8             | 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                        |
| Total.....        | -                                           | -                                | 3,020.8                    | -1.7                                                    | 3,022.4           | 529.5                        |

Source: Daily Treasury Statement and gross sales reports received by the Treasury.

• Less than \$50,000.

1/ At par.

2/

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

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

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

| Month         | Sales in millions of dollars at par |              |            |       |             |               |                |                 |                 |                   | Percentage distribution of sales |                                    |              |       |             |               |                |                 |                 |                   |  |  |
|---------------|-------------------------------------|--------------|------------|-------|-------------|---------------|----------------|-----------------|-----------------|-------------------|----------------------------------|------------------------------------|--------------|-------|-------------|---------------|----------------|-----------------|-----------------|-------------------|--|--|
|               | Total<br>all<br>denomi-<br>nations  | Denomination |            |       |             |               |                |                 |                 |                   |                                  | Total<br>all<br>denomi-<br>nations | Denomination |       |             |               |                |                 |                 |                   |  |  |
|               |                                     | \$25<br>1/   | \$50<br>1/ | \$100 | \$500<br>2/ | \$1,000<br>2/ | \$10,000<br>3/ | \$100,000<br>3/ | \$500,000<br>3/ | \$1,000,000<br>3/ | \$25<br>1/                       |                                    | \$50<br>1/   | \$100 | \$500<br>2/ | \$1,000<br>2/ | \$10,000<br>3/ | \$100,000<br>3/ | \$500,000<br>3/ | \$1,000,000<br>3/ |  |  |
| Series A      |                                     |              |            |       |             |               |                |                 |                 |                   |                                  |                                    |              |       |             |               |                |                 |                 |                   |  |  |
| 1941-Aug..... | 19.7                                | .6           | .8         | 18.3  | -           | -             | -              | -               | -               | -                 | 100.0                            | 3.1                                | 4.2          | 92.6  | -           | -             | -              | -               | -               | -                 |  |  |
| Spt....       | 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  | 10.3        | 19.1          | -              | -               | -               | -                 |  |  |
| Total...      | 57.2                                | 2.3          | 3.4        | 47.6  | 1.4         | 2.6           | -              | -               | -               | -                 | 100.0                            | 4.1                                | 5.9          | 83.2  | 2.4         | 4.5           | -              | -               | -               | -                 |  |  |
| Series B      |                                     |              |            |       |             |               |                |                 |                 |                   |                                  |                                    |              |       |             |               |                |                 |                 |                   |  |  |
| 1941-Aug..... | 1,074.9                             | -            | -          | 1.2   | 2.9         | 27.5          | 120.5          | 374.9           | 63.0            | 485.0             | 100.0                            | -                                  | -            | .1    | .3          | 2.6           | 11.2           | 34.9            | 5.9             | 45.1              |  |  |
| Sypt....      | 281.4                               | -            | -          | .5    | 1.2         | 12.7          | 44.8           | 103.2           | 28.0            | 91.0              | 100.0                            | -                                  | -            | .2    | .4          | 4.5           | 15.9           | 36.7            | 10.0            | 32.3              |  |  |
| Oct.....      | 431.9                               | -            | -          | .5    | 1.4         | 12.1          | 44.2           | 114.2           | 26.5            | 233.0             | 100.0                            | -                                  | -            | .1    | .3          | 2.8           | 10.2           | 26.4            | 6.1             | 53.9              |  |  |
| Nov.....      | 316.2                               | -            | -          | .5    | 1.1         | 11.2          | 43.9           | 104.4           | 32.0            | 123.0             | 100.0                            | -                                  | -            | .2    | .4          | 3.5           | 13.9           | 33.0            | 10.1            | 38.9              |  |  |
| Dec.....      | 339.8                               | -            | -          | .9    | 2.1         | 19.2          | 58.8           | 120.9           | 22.0            | 116.0             | 100.0                            | -                                  | -            | .3    | .6          | 5.6           | 17.3           | 35.6            | 6.5             | 34.1              |  |  |
| 1942-Jan..... | 221.6                               | -            | -          | .6    | 1.2         | 12.1          | 39.8           | 71.8            | 19.0            | 77.0              | 100.0                            | -                                  | -            | .3    | .6          | 5.5           | 18.0           | 32.4            | 8.6             | 34.7              |  |  |
| Feb.....      | 124.7                               | -            | -          | .3    | .6          | 6.4           | 23.2           | 48.7            | 11.5            | 34.0              | 100.0                            | -                                  | -            | .3    | .5          | 5.1           | 18.6           | 39.0            | 9.2             | 27.3              |  |  |
| Mar.....      | 231.9                               | -            | -          | .5    | 1.1         | 10.9          | 33.4           | 74.5            | 31.5            | 80.0              | 100.0                            | -                                  | -            | .2    | .5          | 4.7           | 14.4           | 32.1            | 13.6            | 34.5              |  |  |
| Total...      | 3,022.4                             | -            | -          | 5.2   | 11.6        | 112.0         | 408.6          | 1,012.6         | 233.5           | 1,239.0           | 100.0                            | -                                  | -            | .2    | .4          | 3.7           | 13.5           | 33.5            | 7.7             | 41.0              |  |  |

Source: Gross sales reports received by the Treasury.  
 1/ Not sold in Series B.

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

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

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

| Month             | Sales in millions of dollars at par |                       |              | Percentage distribution of sales |                       |              |
|-------------------|-------------------------------------|-----------------------|--------------|----------------------------------|-----------------------|--------------|
|                   | Total                               | Class of purchaser    |              | Total                            | Class of purchaser    |              |
|                   |                                     | Individuals <u>1/</u> | Corporations |                                  | Individuals <u>1/</u> | Corporations |
| All series        |                                     |                       |              |                                  |                       |              |
| 1941-August.....  | 1,094.6                             | 66.0                  | 1,028.6      | 100.0                            | 6.0                   | 94.0         |
| September.....    | 288.5                               | 27.3                  | 261.2        | 100.0                            | 9.5                   | 90.5         |
| October.....      | 437.7                               | 25.5                  | 412.1        | 100.0                            | 5.8                   | 94.2         |
| November.....     | 320.3                               | 17.8                  | 302.5        | 100.0                            | 5.6                   | 94.4         |
| December.....     | 345.6                               | 42.1                  | 303.5        | 100.0                            | 12.2                  | 87.8         |
| 1942-January..... | 227.7                               | 66.1                  | 161.6        | 100.0                            | 29.0                  | 71.0         |
| February.....     | 128.0                               | 26.7                  | 101.3        | 100.0                            | 20.8                  | 79.2         |
| March.....        | 237.3                               | 28.8                  | 208.5        | 100.0                            | 12.1                  | 87.9         |
| Total.....        | 3,079.7                             | 300.4                 | 2,779.3      | 100.0                            | 9.8                   | 90.2         |
| Series A          |                                     |                       |              |                                  |                       |              |
| 1941-August.....  | 19.7                                | 16.0                  | 3.7          | 100.0                            | 81.2                  | 18.8         |
| September.....    | 7.1                                 | 6.2                   | .9           | 100.0                            | 87.4                  | 12.6         |
| October.....      | 5.8                                 | 5.2                   | .6           | 100.0                            | 89.0                  | 11.0         |
| November.....     | 4.1                                 | 3.5                   | .6           | 100.0                            | 85.5                  | 14.5         |
| December.....     | 5.8                                 | 5.4                   | .4           | 100.0                            | 93.8                  | 6.2          |
| 1942-January..... | 6.1                                 | 5.4                   | .7           | 100.0                            | 88.9                  | 11.1         |
| February.....     | 3.3                                 | 2.8                   | .4           | 100.0                            | 87.2                  | 12.8         |
| March.....        | 5.4                                 | 4.9                   | .5           | 100.0                            | 90.6                  | 9.4          |
| Total.....        | 57.2                                | 49.4                  | 7.8          | 100.0                            | 86.4                  | 13.6         |
| Series B          |                                     |                       |              |                                  |                       |              |
| 1941-August.....  | 1,074.9                             | 50.0                  | 1,024.9      | 100.0                            | 4.7                   | 95.3         |
| September.....    | 281.4                               | 21.1                  | 260.3        | 100.0                            | 7.5                   | 92.5         |
| October.....      | 431.9                               | 20.4                  | 411.5        | 100.0                            | 4.7                   | 95.3         |
| November.....     | 316.2                               | 14.3                  | 301.9        | 100.0                            | 4.5                   | 95.5         |
| December.....     | 339.8                               | 36.7                  | 303.1        | 100.0                            | 10.8                  | 89.2         |
| 1942-January..... | 221.6                               | 60.7                  | 160.9        | 100.0                            | 27.4                  | 72.6         |
| February.....     | 124.7                               | 23.8                  | 100.9        | 100.0                            | 19.1                  | 80.9         |
| March.....        | 231.9                               | 23.9                  | 208.0        | 100.0                            | 10.3                  | 89.7         |
| Total.....        | 3,022.4                             | 251.0                 | 2,771.5      | 100.0                            | 8.3                   | 91.7         |

Source: Gross sales reports received by the Treasury.

<sup>1/</sup> Includes partnerships and fiduciaries.



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

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

| Month             | Redemptions in millions of dollars at par |                    |                  | Percentage distribution of redemptions |                    |                  |
|-------------------|-------------------------------------------|--------------------|------------------|----------------------------------------|--------------------|------------------|
|                   | Total                                     | Means of payment   |                  | Total                                  | Means of payment   |                  |
|                   |                                           | Received for taxes | Cash redemptions |                                        | Received for taxes | Cash redemptions |
| All series        |                                           |                    |                  |                                        |                    |                  |
| 1941-August.....  | *                                         | -                  | *                | 100.0                                  | -                  | 100.0            |
| September.....    | .1                                        | -                  | .1               | 100.0                                  | -                  | 100.0            |
| October.....      | *                                         | -                  | *                | 100.0                                  | -                  | 100.0            |
| November.....     | 1.0                                       | -                  | 1.0              | 100.0                                  | -                  | 100.0            |
| December.....     | 7.3                                       | -                  | 7.3              | 100.0                                  | -                  | 100.0            |
| 1942-January..... | 11.5                                      | 10.5               | 1.0              | 100.0                                  | 91.4               | 8.6              |
| February.....     | 16.2                                      | 15.8               | .3               | 100.0                                  | 97.9               | 2.1              |
| March.....        | 505.6                                     | 504.7              | .9               | 100.0                                  | 99.8               | .2               |
| Total.....        | 541.7                                     | 531.1              | 10.7             | 100.0                                  | 98.0               | 2.0              |
| Series A          |                                           |                    |                  |                                        |                    |                  |
| 1941-August.....  | *                                         | -                  | *                | 100.0                                  | -                  | 100.0            |
| September.....    | *                                         | -                  | *                | 100.0                                  | -                  | 100.0            |
| October.....      | *                                         | -                  | *                | 100.0                                  | -                  | 100.0            |
| November.....     | *                                         | -                  | *                | 100.0                                  | -                  | 100.0            |
| December.....     | *                                         | -                  | *                | 100.0                                  | -                  | 100.0            |
| 1942-January..... | .3                                        | .3                 | *                | 100.0                                  | 85.2               | 14.8             |
| February.....     | 1.0                                       | .9                 | .1               | 100.0                                  | 91.0               | 9.0              |
| March.....        | 10.8                                      | 10.5               | .3               | 100.0                                  | 97.3               | 2.7              |
| Total.....        | 12.2                                      | 11.7               | .5               | 100.0                                  | 95.8               | 4.2              |
| Series B          |                                           |                    |                  |                                        |                    |                  |
| 1941-August.....  | -                                         | -                  | -                | -                                      | -                  | -                |
| September.....    | .1                                        | -                  | .1               | 100.0                                  | -                  | 100.0            |
| October.....      | *                                         | -                  | *                | 100.0                                  | -                  | 100.0            |
| November.....     | 1.0                                       | -                  | 1.0              | 100.0                                  | -                  | 100.0            |
| December.....     | 7.2                                       | -                  | 7.2              | 100.0                                  | -                  | 100.0            |
| 1942-January..... | 11.2                                      | 10.3               | .9               | 100.0                                  | 91.6               | 8.4              |
| February.....     | 15.2                                      | 14.9               | .2               | 100.0                                  | 98.4               | 1.6              |
| March.....        | 494.8                                     | 494.2              | .6               | 100.0                                  | 99.9               | .1               |
| Total.....        | 529.5                                     | 519.4              | 10.2             | 100.0                                  | 98.1               | 1.9              |

Source: Daily Treasury Statement.

\* Less than \$50,000.

## Public Debt Receipts and Expenditures

(In millions of dollars)

| Fiscal year<br>or month | Receipts |               |                              |           |                   | Expenditures |               |           |                   | Excess<br>of<br>receipts |
|-------------------------|----------|---------------|------------------------------|-----------|-------------------|--------------|---------------|-----------|-------------------|--------------------------|
|                         | Total    | Public issues |                              |           | Special<br>issues | Total        | Public issues |           | Special<br>issues |                          |
|                         |          | Cash          | Adjusted<br>service<br>bonds | Exchanges |                   |              | Cash          | Exchanges |                   |                          |
| 1938.....               | 9,620.8  | 4,775.8       | 12.8                         | 2,673.8   | 2,158.5           | 8,880.7      | 5,166.0       | 2,673.8   | 1,040.8           | 740.1                    |
| 1939.....               | 13,083.6 | 7,475.1       | 6.6                          | 3,034.9   | 2,567.1           | 9,808.8      | 5,301.0       | 3,034.9   | 1,472.9           | 3,274.8                  |
| 1940.....               | 13,165.6 | 7,194.4       | 8.4                          | 2,812.0   | 3,150.8           | 10,637.6     | 5,679.8       | 2,812.0   | 2,145.8           | 2,528.0                  |
| 1941.....               | 17,846.7 | 10,462.1      | 2.2                          | 3,141.6   | 4,240.8           | 11,852.8     | 5,815.6       | 3,141.6   | 2,895.6           | 5,993.9                  |
| 1941-March.....         | 3,186.6  | 1,387.6       | .2                           | 1,627.2   | 171.6             | 2,103.4      | 453.6         | 1,627.2   | 22.6              | 1,083.2                  |
| April.....              | 651.8    | 585.0         | .2                           | .6        | 66.0              | 594.2        | 551.8         | .6        | 41.8              | 57.6                     |
| May.....                | 915.4    | 775.6         | .1                           | -         | 139.7             | 425.2        | 412.6         | -         | 12.6              | 490.3                    |
| June.....               | 5,388.5  | 1,683.6       | .1                           | 787.3     | 2,917.5           | 4,147.8      | 729.1         | 787.3     | 2,631.4           | 1,240.7                  |
| July.....               | 1,121.2  | 895.1         | .1                           | .6        | 225.3             | 570.1        | 547.7         | .6        | 21.8              | 551.1                    |
| August.....             | 1,884.4  | 1,721.2       | .1                           | °         | 163.1             | 476.0        | 458.9         | °         | 17.0              | 1,408.4                  |
| September.....          | 1,170.9  | 948.6         | .1                           | -         | 222.2             | 745.5        | 711.7         | -         | 33.7              | 425.4                    |
| October.....            | 3,046.4  | 2,760.3       | .1                           | 189.0     | 97.0              | 808.8        | 528.5         | 189.0     | 91.3              | 2,237.6                  |
| November.....           | 1,938.3  | 1,768.4       | °                            | -         | 169.8             | 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                     |

Source: Daily Treasury Statements.

\* Less than \$50,000.

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

| End of fiscal year or month | Interest-bearing debt<br>outstanding | Computed annual<br>interest charge | Computed rate of<br>interest |
|-----------------------------|--------------------------------------|------------------------------------|------------------------------|
|                             |                                      |                                    | (Percent)                    |
| 1933.....                   | \$22,157,643,120                     | \$ 742,175,955                     | 3.350                        |
| 1934.....                   | 26,480,487,870                       | 842,301,131                        | 3.181                        |
| 1935.....                   | 27,645,241,088                       | 750,678,123                        | 2.715                        |
| 1936.....                   | 32,988,790,135                       | 844,996,902                        | 2.562                        |
| 1937.....                   | 35,800,109,418                       | 924,275,241                        | 2.582                        |
| 1938.....                   | 36,575,925,880                       | 947,084,058                        | 2.589                        |
| 1939.....                   | 39,885,969,732                       | 1,036,937,397                      | 2.600                        |
| 1940.....                   | 42,376,495,928                       | 1,094,619,914                      | 2.583                        |
| 1941.....                   | 48,387,399,539                       | 1,218,238,845                      | 2.518                        |
| 1941-March.....             | 46,580,812,461                       | 1,178,076,621                      | 2.529                        |
| April.....                  | 46,673,368,395                       | 1,181,178,483                      | 2.531                        |
| May.....                    | 47,160,164,076                       | 1,195,018,863                      | 2.534                        |
| June.....                   | 48,387,399,539                       | 1,218,238,845                      | 2.518                        |
| July.....                   | 48,965,009,283                       | 1,234,650,904                      | 2.522                        |
| August.....                 | 50,370,520,072                       | 1,249,099,338                      | 2.480                        |
| September.....              | 50,790,671,546                       | 1,260,530,608                      | 2.482                        |
| October.....                | 53,040,415,590                       | 1,307,598,258                      | 2.465                        |
| November.....               | 54,535,587,387                       | 1,324,826,253                      | 2.429                        |
| December.....               | 57,450,945,675                       | 1,384,184,673                      | 2.409                        |
| 1942-January.....           | 59,530,900,664                       | 1,430,816,112                      | 2.404                        |
| February.....               | 61,894,742,720                       | 1,487,789,661                      | 2.404                        |
| March.....                  | 61,939,736,953                       | 1,502,668,191                      | 2.426                        |

Basis: Daily Treasury Statements.

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

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OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

| End of fiscal<br>year or month | Securities issued by United States Government |                                                 |                                   |                   |                                |                           |                                |                                     | Securities guaranteed by United States 1/        |                                                                              |                                |
|--------------------------------|-----------------------------------------------|-------------------------------------------------|-----------------------------------|-------------------|--------------------------------|---------------------------|--------------------------------|-------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------|--------------------------------|
|                                | Total<br>amount<br>outstand-<br>ing           | Distribution by classes of holders              |                                   |                   |                                |                           |                                |                                     | Total<br>amount<br>unmatured<br>outstand-<br>ing | Distribution by classes of holders                                           |                                |
|                                |                                               | U. S. Government agencies<br>and trust funds 2/ |                                   |                   | Federal<br>Reserve<br>Banks 3/ | Private investors 4/      |                                |                                     |                                                  | U. S. Government agencies<br>and trust funds and<br>Federal Reserve Banks 2/ | Private<br>investors<br>4/     |
|                                |                                               | Total public<br>and special<br>issues           | Public<br>marketable<br>issues 5/ | Special<br>issues | Public<br>marketable<br>issues | Total<br>public<br>issues | Public<br>marketable<br>issues | Public non-<br>marketable<br>issues |                                                  | Public<br>marketable<br>issues                                               | Public<br>marketable<br>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                                            | 281                                                                          | 5,211                          |
| 1941.....                      | 48,387                                        | 8,214                                           | 2,094                             | 6,120             | 2,180                          | 37,993                    | 33,439                         | 4,554                               | 6,360                                            | 273                                                                          | 6,087                          |
| 1941-March.....                | 46,581                                        | 7,718                                           | 2,035                             | 5,683             | 2,180                          | 36,683                    | 32,839                         | 3,844                               | 5,905                                            | 275                                                                          | 5,630                          |
| April.....                     | 46,673                                        | 7,773                                           | 2,066                             | 5,707             | 2,180                          | 36,720                    | 32,829                         | 3,891                               | 6,550                                            | 276                                                                          | 6,274                          |
| May.....                       | 47,160                                        | 7,908                                           | 2,074                             | 5,834             | 2,180                          | 37,072                    | 32,821                         | 4,251                               | 6,359                                            | 275                                                                          | 6,084                          |
| June.....                      | 48,387                                        | 8,214                                           | 2,094                             | 6,120             | 2,180                          | 37,993                    | 33,439                         | 4,554                               | 6,360                                            | 273                                                                          | 6,087                          |
| July.....                      | 48,965                                        | 8,426                                           | 2,102                             | 6,324             | 2,180                          | 38,359                    | 33,431                         | 4,928                               | 6,930                                            | 273                                                                          | 6,657                          |
| 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                                        | 9,684 p                                         | 2,351 p                           | 7,333             | 2,241                          | 50,015 p                  | 38,739 p                       | 11,275 p                            | 5,666                                            | 289 p                                                                        | 5,377 p                        |

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

p Preliminary.

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

<sup>2/</sup> Excludes Exchange Stabilization Fund.

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

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

<sup>5/</sup> Includes public non-marketable issues which have not at any time aggregated as much as \$2,200,000.

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

(In millions of dollars)

|           | Net market purchases or sales (-) |       |       |       |       |      |      |      |       |      |      |       |
|-----------|-----------------------------------|-------|-------|-------|-------|------|------|------|-------|------|------|-------|
|           | Jan.                              | Feb.  | Mar.  | Apr.  | May   | June | July | Aug. | Sept. | Oct. | Nov. | Dec.  |
| 1937..... | 14.4                              | 5.7   | 119.6 | 11.9  | 3.9   | 24.4 | 4.8  | 12.5 | 8.9   | 3.7  | 2.0  | -15.4 |
| 1938..... | -12.0                             | -3.0  | 23.3  | 2.5   | -4.9  | .8   | 1.2  | -3.9 | 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   |       |       |      |      |      |       |      |      |       |

\* Less than \$50,000.

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



# Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, February 28, 1942

The following tables present summary data from the Treasury survey, as of February 28, 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<br>amount<br>out-<br>standing              | Held by banks and insurance companies<br>covered in Treasury survey |             |                              |                                   |                         |                                       |                                                                   | Held by<br>U. S.<br>Government<br>agencies<br>and trust<br>funds, and<br>Federal<br>Reserve<br>Banks 2/ | Held by<br>all<br>other<br>investors |
|                                                       |                                                  | Total<br>7,036<br>institutions                                      | 6,279 banks |                              |                                   | 757 insurance companies |                                       |                                                                   |                                                                                                         |                                      |
|                                                       |                                                  |                                                                     | Total       | 5,787<br>commercial<br>banks | 492<br>mutual<br>savings<br>banks | Total                   | 197<br>life<br>insurance<br>companies | 560<br>fire,<br>casualty,<br>and marine<br>insurance<br>companies |                                                                                                         |                                      |
| 1. Type of security                                   |                                                  |                                                                     |             |                              |                                   |                         |                                       |                                                                   |                                                                                                         |                                      |
| Securities issued by United States                    |                                                  |                                                                     |             |                              |                                   |                         |                                       |                                                                   |                                                                                                         |                                      |
| Treasury bills.....                                   | 2,002                                            | 1,385                                                               | 1,318       | 1,292                        | 26                                | 67                      | 38                                    | 29                                                                | -                                                                                                       | 617                                  |
| Treasury notes.....                                   | 5,591                                            | 3,349                                                               | 3,102       | 2,972                        | 130                               | 248                     | 156                                   | 91                                                                | 750                                                                                                     | 1,491                                |
| Treasury bonds.....                                   | 35,912                                           | 24,169                                                              | 16,966      | 13,684                       | 3,282                             | 7,203                   | 5,879                                 | 1,324                                                             | 3,822                                                                                                   | 7,921                                |
| Other bonds.....                                      | 196                                              | 13                                                                  | 13          | 12                           | •                                 | 1                       | •                                     | 1                                                                 | 32                                                                                                      | 150                                  |
| Guaranteed issues 3/.....                             | 5,673                                            | 4,413                                                               | 3,943       | 3,733                        | 210                               | 470                     | 384                                   | 85                                                                | 289                                                                                                     | 971                                  |
| Total.....                                            | 49,373                                           | 33,330                                                              | 25,341      | 21,693                       | 3,648                             | 7,988                   | 6,458                                 | 1,531                                                             | 4,893                                                                                                   | 11,151                               |
| 2. By call classes                                    |                                                  |                                                                     |             |                              |                                   |                         |                                       |                                                                   |                                                                                                         |                                      |
| Due or first becoming callable                        |                                                  |                                                                     |             |                              |                                   |                         |                                       |                                                                   |                                                                                                         |                                      |
| Within 1 year.....                                    | 4,192                                            | 2,886                                                               | 2,720       | 2,627                        | 94                                | 166                     | 100                                   | 66                                                                | 153                                                                                                     | 1,153                                |
| 1 to 5 years.....                                     | 17,708                                           | 11,537                                                              | 9,462       | 8,611                        | 851                               | 2,075                   | 1,613                                 | 463                                                               | 1,773                                                                                                   | 4,398                                |
| 5 to 10 years.....                                    | 13,312                                           | 9,653                                                               | 7,448       | 6,295                        | 1,153                             | 2,205                   | 1,777                                 | 428                                                               | 1,497                                                                                                   | 2,162                                |
| 10 to 15 years.....                                   | 8,971                                            | 5,781                                                               | 3,984       | 2,869                        | 1,116                             | 1,796                   | 1,503                                 | 293                                                               | 947                                                                                                     | 2,244                                |
| 15 to 20 years.....                                   | 2,454                                            | 1,755                                                               | 649         | 571                          | 77                                | 1,106                   | 893                                   | 213                                                               | 205                                                                                                     | 494                                  |
| Over 20 years.....                                    | 2,716                                            | 1,703                                                               | 1,075       | 717                          | 357                               | 628                     | 560                                   | 68                                                                | 319                                                                                                     | 695                                  |
| Federal Housing Administration debentures             | 20                                               | 15                                                                  | 3           | 2                            | 1                                 | 12                      | 12                                    | •                                                                 | -                                                                                                       | 6                                    |
| Total.....                                            | 49,373                                           | 33,330                                                              | 25,341      | 21,693                       | 3,648                             | 7,988                   | 6,458                                 | 1,531                                                             | 4,893                                                                                                   | 11,151                               |
| 3. By tax-exemption provisions                        |                                                  |                                                                     |             |                              |                                   |                         |                                       |                                                                   |                                                                                                         |                                      |
| Wholly exempt from Federal income taxes 4/            | 4,052                                            | 1,890                                                               | 1,743       | 1,673                        | 71                                | 147                     | 86                                    | 61                                                                | 702                                                                                                     | 1,460                                |
| Partially exempt from Federal income<br>taxes 5/..... | 30,627                                           | 20,495                                                              | 14,646      | 12,791                       | 1,855                             | 5,849                   | 4,660                                 | 1,189                                                             | 3,262                                                                                                   | 6,870                                |
| Subject to Federal income taxes.....                  | 14,695                                           | 10,945                                                              | 8,951       | 7,229                        | 1,722                             | 1,993                   | 1,712                                 | 281                                                               | 930                                                                                                     | 2,820                                |
| Total.....                                            | 49,373                                           | 33,330                                                              | 25,341      | 21,693                       | 3,648                             | 7,988                   | 6,458                                 | 1,531                                                             | 4,893                                                                                                   | 11,151                               |

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, February 28, 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/ |                                     |                                                                     |                                   |                                   |       |                                       |                                                                |       | Held by<br>U. S.<br>Government<br>agencies<br>and trust<br>funds, and<br>Federal<br>Reserve<br>Banks 2/ | Held by<br>all<br>other<br>investors |
|-------------------------------------------------------|--------------------------------------------------|-------------------------------------|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------|---------------------------------------|----------------------------------------------------------------|-------|---------------------------------------------------------------------------------------------------------|--------------------------------------|
|                                                       | Total<br>amount<br>out-<br>standing              | Total<br>7,036<br>insti-<br>tutions | Held by banks and insurance companies<br>covered in Treasury survey |                                   |                                   |       | Held by<br>57 insurance companies     |                                                                |       |                                                                                                         |                                      |
|                                                       |                                                  |                                     | 6,279 banks                                                         |                                   | 57 insurance companies            |       |                                       |                                                                |       |                                                                                                         |                                      |
|                                                       |                                                  |                                     | Total                                                               | 5,787<br>commer-<br>cial<br>banks | 492<br>mutual<br>savings<br>banks | Total | 197<br>life<br>insurance<br>companies | 560 fire,<br>casualty,<br>and marine<br>insurance<br>companies |       |                                                                                                         |                                      |
| 1. By type of security                                |                                                  |                                     |                                                                     |                                   |                                   |       |                                       |                                                                |       |                                                                                                         |                                      |
| Securities issued by United States                    |                                                  |                                     |                                                                     |                                   |                                   |       |                                       |                                                                |       |                                                                                                         |                                      |
| Treasury bills.....                                   | 4.1                                              | 4.2                                 | 5.2                                                                 | 6.0                               | .7                                | .8    | .6                                    | 1.9                                                            | -     | 5.5                                                                                                     |                                      |
| Treasury notes.....                                   | 11.3                                             | 10.0                                | 12.2                                                                | 13.7                              | 3.6                               | 3.1   | 2.4                                   | 6.0                                                            | 15.3  | 13.4                                                                                                    |                                      |
| Treasury bonds.....                                   | 72.7                                             | 73.5                                | 67.0                                                                | 63.1                              | 90.0                              | 90.2  | 91.0                                  | 85.2                                                           | 78.1  | 71.0                                                                                                    |                                      |
| Other bonds.....                                      | .4                                               | .2                                  | .1                                                                  | .1                                | .                                 | .     | .                                     | .                                                              | .7    | 1.3                                                                                                     |                                      |
| Guaranteed issues 3/.....                             | 11.5                                             | 12.2                                | 15.6                                                                | 17.2                              | 5.7                               | 5.9   | 6.0                                   | 5.6                                                            | 5.9   | 8.7                                                                                                     |                                      |
| 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.....                                    | 8.5                                              | 8.7                                 | 10.7                                                                | 12.1                              | 2.5                               | 2.1   | 1.5                                   | 4.3                                                            | 3.1   | 10.3                                                                                                    |                                      |
| 1 to 5 years.....                                     | 35.9                                             | 34.6                                | 37.3                                                                | 40.0                              | 23.3                              | 26.0  | 23.0                                  | 30.2                                                           | 36.2  | 39.4                                                                                                    |                                      |
| 5 to 10 years.....                                    | 27.0                                             | 29.0                                | 29.4                                                                | 29.0                              | 31.6                              | 27.6  | 27.5                                  | 27.9                                                           | 30.6  | 19.4                                                                                                    |                                      |
| 10 to 15 years.....                                   | 18.2                                             | 17.3                                | 15.7                                                                | 13.2                              | 30.6                              | 22.5  | 25.3                                  | 18.2                                                           | 19.4  | 20.1                                                                                                    |                                      |
| 15 to 20 years.....                                   | 5.0                                              | 5.3                                 | 2.6                                                                 | 2.6                               | 2.1                               | 13.8  | 13.8                                  | 13.9                                                           | 4.2   | 4.4                                                                                                     |                                      |
| Over 20 years.....                                    | 5.5                                              | 5.1                                 | 4.2                                                                 | 3.3                               | 9.8                               | 7.9   | 3.7                                   | 4.4                                                            | 6.5   | 6.2                                                                                                     |                                      |
| Federal Housing Administration debentures             | .                                                | .                                   | .                                                                   | .                                 | .                                 | .     | .                                     | .                                                              | .     | .1                                                                                                      |                                      |
| Total.....                                            | 100.0                                            | 100.0                               | 100.0                                                               | 100.0                             | 100.0                             | 100.0 | 100.0                                 | 100.0                                                          | 100.0 | 100.0                                                                                                   |                                      |
| 3. By tax-exemption provisions                        |                                                  |                                     |                                                                     |                                   |                                   |       |                                       |                                                                |       |                                                                                                         |                                      |
| Wholly exempt from Federal income taxes 4/            | 3.2                                              | 5.7                                 | 6.9                                                                 | 7.7                               | 1.9                               | 1.3   | 1.3                                   | 4.0                                                            | 14.3  | 13.1                                                                                                    |                                      |
| Partially exempt from Federal income<br>taxes 5/..... | 62.0                                             | 61.5                                | 57.8                                                                | 59.0                              | 50.8                              | 73.2  | 72.2                                  | 77.7                                                           | 66.7  | 61.6                                                                                                    |                                      |
| Subject to Federal income taxes.....                  | 29.8                                             | 32.8                                | 35.3                                                                | 33.3                              | 47.2                              | 25.0  | 26.5                                  | 18.4                                                           | 19.0  | 25.3                                                                                                    |                                      |
| 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<br>amount<br>out-<br>standing              | Total<br>7,036<br>insti-<br>tutions | Held by banks and insurance companies<br>covered in Treasury survey |                                   |                                   |                         |                                       |                                                                | Held by<br>U. S.<br>Government<br>agencies<br>and trust<br>funds, and<br>Federal<br>Reserve<br>Banks 2/ | Held by<br>all<br>other<br>investors |
|                                                       |                                                  |                                     | 6,279 banks                                                         |                                   |                                   | 757 insurance companies |                                       |                                                                |                                                                                                         |                                      |
|                                                       |                                                  |                                     | Total                                                               | 5,787<br>commer-<br>cial<br>banks | 492<br>mutual<br>savings<br>banks | Total                   | 197<br>life<br>insurance<br>companies | 560 fire,<br>casualty,<br>and marine<br>insurance<br>companies |                                                                                                         |                                      |
| 1. By type of security                                |                                                  |                                     |                                                                     |                                   |                                   |                         |                                       |                                                                |                                                                                                         |                                      |
| Securities issued by United States                    |                                                  |                                     |                                                                     |                                   |                                   |                         |                                       |                                                                |                                                                                                         |                                      |
| Treasury bills.....                                   | 100.0                                            | 69.2                                | 65.8                                                                | 64.6                              | 1.3                               | 3.3                     | 1.9                                   | 1.4                                                            | -                                                                                                       | 30.3                                 |
| Treasury notes.....                                   | 100.0                                            | 59.9                                | 55.5                                                                | 53.2                              | 2.3                               | 4.4                     | 2.6                                   | 1.6                                                            | 13.4                                                                                                    | 25.7                                 |
| Treasury bonds.....                                   | 100.0                                            | 67.3                                | 47.2                                                                | 38.1                              | 9.1                               | 20.1                    | 15.4                                  | 3.7                                                            | 17.6                                                                                                    | 22.1                                 |
| Other bonds.....                                      | 100.0                                            | 5.8                                 | 5.4                                                                 | 6.3                               | .1                                | .4                      | .1                                    | .3                                                             | 15.5                                                                                                    | 76.7                                 |
| Guaranteed issues 3/.....                             | 100.0                                            | 77.8                                | 69.5                                                                | 65.8                              | 3.7                               | 8.3                     | 6.8                                   | 1.5                                                            | 5.1                                                                                                     | 17.1                                 |
| Total.....                                            | 100.0                                            | 67.5                                | 51.3                                                                | 43.0                              | 7.4                               | 16.2                    | 13.1                                  | 3.1                                                            | 9.9                                                                                                     | 22.6                                 |
| 2. By call classes                                    |                                                  |                                     |                                                                     |                                   |                                   |                         |                                       |                                                                |                                                                                                         |                                      |
| Due or first becoming callable                        |                                                  |                                     |                                                                     |                                   |                                   |                         |                                       |                                                                |                                                                                                         |                                      |
| Within 1 year.....                                    | 100.0                                            | 68.9                                | 64.9                                                                | 62.7                              | 2.2                               | 4.0                     | 2.4                                   | 1.6                                                            | 3.6                                                                                                     | 27.5                                 |
| 1 to 5 years.....                                     | 100.0                                            | 65.2                                | 53.4                                                                | 48.5                              | 4.6                               | 11.7                    | 9.1                                   | 2.6                                                            | 10.0                                                                                                    | 24.8                                 |
| 5 to 10 years.....                                    | 100.0                                            | 72.5                                | 56.0                                                                | 47.3                              | 8.7                               | 16.5                    | 13.4                                  | 3.2                                                            | 11.2                                                                                                    | 16.2                                 |
| 10 to 15 years.....                                   | 100.0                                            | 64.4                                | 46.4                                                                | 32.3                              | 12.4                              | 20.0                    | 15.8                                  | 3.3                                                            | 10.6                                                                                                    | 25.0                                 |
| 15 to 20 years.....                                   | 100.0                                            | 71.5                                | 26.4                                                                | 23.3                              | 3.1                               | 45.1                    | 35.4                                  | 5.7                                                            | 5.4                                                                                                     | 20.1                                 |
| Over 20 years.....                                    | 100.0                                            | 62.7                                | 39.6                                                                | 26.4                              | 15.2                              | 27.4                    | 23.8                                  | 2.4                                                            | 11.7                                                                                                    | 25.6                                 |
| Federal Housing Administration debentures             | 100.0                                            | 72.6                                | 14.4                                                                | 11.6                              | 2.8                               | 58.8                    | 57.8                                  | -                                                              | -                                                                                                       | 27.4                                 |
| Total.....                                            | 100.0                                            | 67.5                                | 51.3                                                                | 43.9                              | 7.4                               | 16.2                    | 13.1                                  | 3.1                                                            | 9.9                                                                                                     | 22.6                                 |
| 3. By tax-exemption provisions                        |                                                  |                                     |                                                                     |                                   |                                   |                         |                                       |                                                                |                                                                                                         |                                      |
| Wholly exempt from Federal income taxes 4/            | 100.0                                            | 46.6                                | 43.0                                                                | 41.3                              | 1.7                               | 3.6                     | 2.1                                   | 1.9                                                            | 17.3                                                                                                    | 36.0                                 |
| Partially exempt from Federal income<br>taxes 5/..... | 100.0                                            | 66.9                                | 47.8                                                                | 41.8                              | 6.1                               | 19.1                    | 15.2                                  | 3.9                                                            | 10.6                                                                                                    | 22.4                                 |
| Subject to Federal income taxes.....                  | 100.0                                            | 74.5                                | 60.9                                                                | 49.2                              | 11.7                              | 13.6                    | 11.7                                  | 1.9                                                            | 6.3                                                                                                     | 19.2                                 |
| Total.....                                            | 100.0                                            | 67.5                                | 51.3                                                                | 43.9                              | 7.4                               | 16.2                    | 13.1                                  | 3.1                                                            | 9.9                                                                                                     | 22.6                                 |

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.  
\* Less than \$500,000 or less than .05%.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depositary bonds - commercial banks, \$64 millions; (2) United States savings bonds - commercial banks, \$177 millions; mutual savings banks, \$34 millions; insurance companies, \$57 millions; all institutions, \$269 millions; (3) tax series notes - commercial banks, \$40 millions; insurance companies, \$12 millions; all institutions, \$52 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, February 28, 1942 - (Continued)**

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

**PART A - PAR VALUES IN MILLIONS OF DOLLARS**

| Issue, classified by<br>tax-exemption provision                        | Public marketable interest-bearing securities 1/ |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                         |                                      |  |
|------------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------|-------------|-----------------------------------|-----------------------------------|-------------------------|---------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------|--|
|                                                                        | Total<br>amount<br>out-<br>standing              | Held by banks and insurance companies<br>covered in Treasury survey |             |                                   |                                   |                         |                                       |                                                                   | Held by<br>U. S.<br>Government<br>agencies<br>and trust<br>funds, and<br>Federal<br>Reserve<br>Banks 2/ | Held by<br>all<br>other<br>investors |  |
|                                                                        |                                                  | Total<br>7,036<br>insti-<br>tutions                                 | 6,279 banks |                                   |                                   | 757 insurance companies |                                       |                                                                   |                                                                                                         |                                      |  |
|                                                                        |                                                  |                                                                     | Total       | 5,787<br>commer-<br>cial<br>banks | 492<br>mutual<br>savings<br>banks | Total                   | 197<br>life<br>insurance<br>companies | 560<br>fire,<br>casualty,<br>and marine<br>insurance<br>companies |                                                                                                         |                                      |  |
| I. Wholly exempt from Federal income taxes 3/<br>Treasury notes        |                                                  |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                         |                                      |  |
| 1-3/4% March 1942.....                                                 | 20                                               | 4                                                                   | 4           | 4                                 | 0                                 | 0                       | 0                                     | 0                                                                 | -                                                                                                       | 16                                   |  |
| 2% September 1942.....                                                 | 342                                              | 138                                                                 | 110         | 96                                | 14                                | 28                      | 22                                    | 6                                                                 | 66                                                                                                      | 138                                  |  |
| 1-3/4% December 1942.....                                              | 232                                              | 101                                                                 | 87          | 77                                | 10                                | 13                      | 6                                     | 8                                                                 | 31                                                                                                      | 101                                  |  |
| 1-1/8% June 1943.....                                                  | 629                                              | 312                                                                 | 297         | 279                               | 18                                | 13                      | 3                                     | 12                                                                | 118                                                                                                     | 198                                  |  |
| 1% September 1943.....                                                 | 279                                              | 193                                                                 | 187         | 181                               | 6                                 | 6                       | 3                                     | 3                                                                 | 37                                                                                                      | 50                                   |  |
| 1-1/8% December 1943.....                                              | 421                                              | 180                                                                 | 147         | 140                               | 6                                 | 34                      | 28                                    | 6                                                                 | 72                                                                                                      | 168                                  |  |
| 1% March 1944.....                                                     | 515                                              | 281                                                                 | 272         | 265                               | 7                                 | 9                       | 2                                     | 7                                                                 | 111                                                                                                     | 124                                  |  |
| 3/4% June 1944.....                                                    | 416                                              | 238                                                                 | 230         | 225                               | 5                                 | 8                       | 2                                     | 5                                                                 | 77                                                                                                      | 101                                  |  |
| 1% September 1944.....                                                 | 283                                              | 35                                                                  | 33          | 32                                | 2                                 | 1                       | -                                     | 1                                                                 | 61                                                                                                      | 188                                  |  |
| 3/4% March 1945.....                                                   | 718                                              | 395                                                                 | 364         | 362                               | 2                                 | 31                      | 20                                    | 12                                                                | 96                                                                                                      | 226                                  |  |
| Total Treasury notes.....                                              | 3,856                                            | 1,877                                                               | 1,731       | 1,660                             | 70                                | 146                     | 86                                    | 60                                                                | 669                                                                                                     | 1,310                                |  |
| Bonds                                                                  |                                                  |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                         |                                      |  |
| Postal savings.....                                                    | 117                                              | 12                                                                  | 11          | 11                                | 0                                 | 1                       | 0                                     | 0                                                                 | 32                                                                                                      | 73                                   |  |
| Panama Canal.....                                                      | 50                                               | 1                                                                   | 1           | 1                                 | -                                 | -                       | 0                                     | 0                                                                 | -                                                                                                       | 48                                   |  |
| Conversion.....                                                        | 29                                               | 0                                                                   | 0           | 0                                 | -                                 | -                       | -                                     | 0                                                                 | -                                                                                                       | 29                                   |  |
| Total bonds.....                                                       | 196                                              | 13                                                                  | 13          | 12                                | 0                                 | 1                       | 0                                     | 1                                                                 | 32                                                                                                      | 150                                  |  |
| Total wholly exempt from Federal<br>income taxes.....                  | 4,052                                            | 1,890                                                               | 1,743       | 1,673                             | 71                                | 147                     | 86                                    | 61                                                                | 702                                                                                                     | 1,460                                |  |
| II. Partially exempt from Federal income<br>taxes 4/<br>Treasury bonds |                                                  |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                         |                                      |  |
| 3-3/8% June 1943-47.....                                               | 454                                              | 263                                                                 | 196         | 138                               | 58                                | 67                      | 50                                    | 17                                                                | 49                                                                                                      | 142                                  |  |
| 3-1/4% October 1943-45.....                                            | 1,401                                            | 792                                                                 | 596         | 521                               | 75                                | 195                     | 144                                   | 51                                                                | 117                                                                                                     | 492                                  |  |
| 3-1/4% April 1944-46.....                                              | 1,519                                            | 908                                                                 | 657         | 579                               | 77                                | 251                     | 198                                   | 54                                                                | 144                                                                                                     | 467                                  |  |
| 4% December 1944-54.....                                               | 1,037                                            | 639                                                                 | 442         | 370                               | 72                                | 198                     | 153                                   | 44                                                                | 100                                                                                                     | 298                                  |  |
| 2-3/4% September 1945-47.....                                          | 1,214                                            | 795                                                                 | 576         | 503                               | 74                                | 218                     | 174                                   | 45                                                                | 109                                                                                                     | 311                                  |  |
| 2-1/2% December 1945.....                                              | 541                                              | 420                                                                 | 323         | 296                               | 27                                | 97                      | 61                                    | 36                                                                | 28                                                                                                      | 93                                   |  |
| 3-3/4% March 1946-56.....                                              | 489                                              | 322                                                                 | 212         | 168                               | 44                                | 111                     | 92                                    | 19                                                                | 58                                                                                                      | 109                                  |  |
| 3% June 1946-48.....                                                   | 1,036                                            | 646                                                                 | 457         | 375                               | 81                                | 189                     | 156                                   | 32                                                                | 186                                                                                                     | 204                                  |  |
| 3-1/8% June 1946-49.....                                               | 819                                              | 495                                                                 | 352         | 282                               | 71                                | 143                     | 117                                   | 26                                                                | 63                                                                                                      | 260                                  |  |
| 4-1/4% October 1947-52.....                                            | 759                                              | 418                                                                 | 281         | 216                               | 64                                | 137                     | 81                                    | 56                                                                | 80                                                                                                      | 261                                  |  |
| 2% December 1947.....                                                  | 701                                              | 578                                                                 | 502         | 483                               | 19                                | 76                      | 52                                    | 24                                                                | 28                                                                                                      | 95                                   |  |
| 2-3/4% March 1948-51.....                                              | 1,223                                            | 937                                                                 | 691         | 584                               | 106                               | 246                     | 208                                   | 38                                                                | 148                                                                                                     | 139                                  |  |
| 2-1/2% September 1948.....                                             | 451                                              | 374                                                                 | 294         | 273                               | 21                                | 80                      | 67                                    | 13                                                                | 26                                                                                                      | 51                                   |  |
| 2% December 1948-50.....                                               | 571                                              | 456                                                                 | 392         | 381                               | 11                                | 64                      | 44                                    | 20                                                                | 51                                                                                                      | 64                                   |  |
| 3-1/8% December 1949-52.....                                           | 491                                              | 382                                                                 | 238         | 169                               | 69                                | 144                     | 106                                   | 38                                                                | 43                                                                                                      | 66                                   |  |
| 2-1/2% December 1949-53.....                                           | 1,786                                            | 1,238                                                               | 967         | 839                               | 128                               | 271                     | 218                                   | 53                                                                | 264                                                                                                     | 285                                  |  |
| 2-1/2% September 1950-52.....                                          | 1,186                                            | 902                                                                 | 684         | 562                               | 123                               | 218                     | 173                                   | 44                                                                | 129                                                                                                     | 154                                  |  |
| 2-3/4% June 1951-54.....                                               | 1,627                                            | 1,183                                                               | 718         | 561                               | 157                               | 465                     | 401                                   | 64                                                                | 195                                                                                                     | 248                                  |  |
| 3% September 1951-55.....                                              | 755                                              | 307                                                                 | 213         | 127                               | 86                                | 94                      | 74                                    | 20                                                                | 124                                                                                                     | 325                                  |  |
| 2-1/4% December 1951-53.....                                           | 1,118                                            | 819                                                                 | 747         | 692                               | 54                                | 73                      | 55                                    | 18                                                                | 167                                                                                                     | 132                                  |  |
| 2% June 1953-55.....                                                   | 725                                              | 635                                                                 | 606         | 588                               | 18                                | 29                      | 15                                    | 15                                                                | 33                                                                                                      | 57                                   |  |
| 2-1/4% June 1954-56.....                                               | 681                                              | 525                                                                 | 391         | 367                               | 24                                | 134                     | 104                                   | 30                                                                | 51                                                                                                      | 105                                  |  |
| 2-7/8% March 1955-60.....                                              | 2,611                                            | 1,128                                                               | 546         | 407                               | 139                               | 582                     | 469                                   | 113                                                               | 429                                                                                                     | 1,054                                |  |
| 2-3/4% September 1956-59.....                                          | 982                                              | 603                                                                 | 319         | 275                               | 44                                | 284                     | 227                                   | 57                                                                | 177                                                                                                     | 202                                  |  |
| 2-3/4% June 1958-63.....                                               | 919                                              | 685                                                                 | 253         | 211                               | 43                                | 432                     | 351                                   | 81                                                                | 86                                                                                                      | 148                                  |  |
| 2-3/4% December 1960-65.....                                           | 1,485                                            | 1,068                                                               | 394         | 360                               | 34                                | 674                     | 542                                   | 132                                                               | 120                                                                                                     | 298                                  |  |
| Total Treasury bonds.....                                              | 26,581                                           | 17,518                                                              | 12,046      | 10,327                            | 1,718                             | 5,472                   | 4,333                                 | 1,139                                                             | 3,004                                                                                                   | 6,059                                |  |

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, February 28, 1942 - (Continued)**

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

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

| Issue, classified by<br>tax-exemption provision                                                                                                        | Public marketable interest-bearing securities 1/ |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                         |                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------|-------------|-----------------------------------|-----------------------------------|-------------------------|---------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------|
|                                                                                                                                                        | Total<br>amount<br>out-<br>standing              | Held by banks and insurance companies<br>covered in Treasury survey |             |                                   |                                   |                         |                                       |                                                                   | Held by<br>U. S.<br>Government<br>agencies<br>and trust<br>funds, and<br>Federal<br>Reserve<br>Banks 2/ | Held by<br>all<br>other<br>investors |
|                                                                                                                                                        |                                                  | Total<br>7,036<br>insti-<br>tutions                                 | 6,279 banks |                                   |                                   | 757 insurance companies |                                       |                                                                   |                                                                                                         |                                      |
|                                                                                                                                                        |                                                  |                                                                     | Total       | 5,787<br>commer-<br>cial<br>banks | 492<br>mutual<br>savings<br>banks | Total                   | 197<br>life<br>insurance<br>companies | 560<br>fire,<br>casualty,<br>and marine<br>insurance<br>companies |                                                                                                         |                                      |
| II. <u>Partially exempt from Federal income<br/>taxes 4/ (continued)</u><br>Guaranteed issues 5/<br>Commodity Credit Corporation<br>3/4% May 1943..... | 289                                              | 254                                                                 | 247         | 244                               | 2                                 | 7                       | 4                                     | 4                                                                 | -                                                                                                       | 35                                   |
| Federal Farm Mortgage Corporation<br>2-3/4% March 1942-47.....                                                                                         | 7                                                | 3                                                                   | 3           | 3                                 | 0                                 | 0                       | 0                                     | 0                                                                 | -                                                                                                       | 4                                    |
| 3-1/4% March 1944-64.....                                                                                                                              | 95                                               | 63                                                                  | 31          | 20                                | 12                                | 31                      | 30                                    | 1                                                                 | 0                                                                                                       | 32                                   |
| 3% May 1944-49.....                                                                                                                                    | 835                                              | 534                                                                 | 387         | 361                               | 26                                | 147                     | 135                                   | 13                                                                | 90                                                                                                      | 211                                  |
| Federal Housing Administration<br>debentures.....                                                                                                      | 20                                               | 15                                                                  | 3           | 2                                 | 1                                 | 12                      | 12                                    | 0                                                                 | -                                                                                                       | 6                                    |
| Home Owners' Loan Corporation<br>2-1/4% July 1942-44.....                                                                                              | 875                                              | 723                                                                 | 702         | 675                               | 27                                | 22                      | 10                                    | 11                                                                | 23                                                                                                      | 129                                  |
| 3% May 1944-52.....                                                                                                                                    | 779                                              | 387                                                                 | 295         | 248                               | 47                                | 91                      | 85                                    | 7                                                                 | 139                                                                                                     | 253                                  |
| 1-1/2% June 1945-47.....                                                                                                                               | 755                                              | 667                                                                 | 616         | 601                               | 15                                | 50                      | 42                                    | 8                                                                 | 6                                                                                                       | 83                                   |
| Reconstruction Finance Corporation<br>1% July 1942.....                                                                                                | 276                                              | 233                                                                 | 222         | 216                               | 5                                 | 12                      | 8                                     | 4                                                                 | 0                                                                                                       | 43                                   |
| United States Housing Authority<br>1-3/8% February 1944.....                                                                                           | 114                                              | 99                                                                  | 95          | 94                                | 2                                 | 3                       | 2                                     | 2                                                                 | 0                                                                                                       | 15                                   |
| Total guaranteed issues.....                                                                                                                           | 4,046                                            | 2,977                                                               | 2,600       | 2,464                             | 136                               | 376                     | 327                                   | 50                                                                | 258                                                                                                     | 811                                  |
| Total partially exempt from Federal<br>income taxes.....                                                                                               | 30,627                                           | 20,495                                                              | 14,646      | 12,791                            | 1,855                             | 5,849                   | 4,660                                 | 1,189                                                             | 3,262                                                                                                   | 6,870                                |
| III. <u>Subject to Federal income taxes</u><br>Treasury bills<br>March 1942 maturities.....                                                            | 951                                              | 572                                                                 | 539         | 522                               | 18                                | 32                      | 25                                    | 7                                                                 | -                                                                                                       | 379                                  |
| April 1942 maturities.....                                                                                                                             | 451                                              | 373                                                                 | 369         | 367                               | 3                                 | 4                       | -                                     | 4                                                                 | -                                                                                                       | 77                                   |
| May 1942 maturities.....                                                                                                                               | 601                                              | 440                                                                 | 409         | 403                               | 6                                 | 31                      | 13                                    | 18                                                                | -                                                                                                       | 161                                  |
| Total Treasury bills.....                                                                                                                              | 2,002                                            | 1,385                                                               | 1,318       | 1,292                             | 26                                | 67                      | 38                                    | 29                                                                | -                                                                                                       | 617                                  |
| Treasury notes<br>3/4% March 1943.....                                                                                                                 | 66                                               | 16                                                                  | 14          | 12                                | 2                                 | 2                       | 2                                     | 0                                                                 | 39                                                                                                      | 11                                   |
| 3/4% September 1944.....                                                                                                                               | 635                                              | 544                                                                 | 511         | 486                               | 25                                | 33                      | 23                                    | 11                                                                | 22                                                                                                      | 69                                   |
| 3/4% December 1945.....                                                                                                                                | 531                                              | 470                                                                 | 438         | 416                               | 22                                | 32                      | 22                                    | 10                                                                | 13                                                                                                      | 48                                   |
| 1% March 1946.....                                                                                                                                     | 503                                              | 442                                                                 | 408         | 397                               | 10                                | 35                      | 24                                    | 10                                                                | 7                                                                                                       | 54                                   |
| Total Treasury notes.....                                                                                                                              | 1,735                                            | 1,473                                                               | 1,371       | 1,311                             | 59                                | 102                     | 70                                    | 31                                                                | 81                                                                                                      | 182                                  |
| Treasury bonds<br>2% March 1948-50.....                                                                                                                | 1,115                                            | 899                                                                 | 699         | 528                               | 172                               | 200                     | 189                                   | 11                                                                | 84                                                                                                      | 133                                  |
| 2% June 1949-51.....                                                                                                                                   | 1,014                                            | 798                                                                 | 699         | 586                               | 113                               | 99                      | 83                                    | 16                                                                | 95                                                                                                      | 121                                  |
| 2% December 1951-55.....                                                                                                                               | 513                                              | 361                                                                 | 323         | 293                               | 30                                | 38                      | 26                                    | 12                                                                | 63                                                                                                      | 89                                   |
| 2-1/2% March 1952-54.....                                                                                                                              | 1,024                                            | 709                                                                 | 537         | 239                               | 298                               | 173                     | 163                                   | 10                                                                | 112                                                                                                     | 202                                  |
| 2-1/4% June 1952-55.....                                                                                                                               | 1,501                                            | 1,127                                                               | 908         | 716                               | 193                               | 219                     | 179                                   | 40                                                                | 43                                                                                                      | 330                                  |
| 2-1/2% March 1956-58.....                                                                                                                              | 1,449                                            | 1,053                                                               | 678         | 278                               | 401                               | 375                     | 347                                   | 28                                                                | 102                                                                                                     | 294                                  |
| 2-1/2% September 1967-72.....                                                                                                                          | 2,716                                            | 1,703                                                               | 1,075       | 717                               | 357                               | 628                     | 560                                   | 68                                                                | 319                                                                                                     | 695                                  |
| Total Treasury bonds.....                                                                                                                              | 9,331                                            | 6,651                                                               | 4,920       | 3,356                             | 1,564                             | 1,731                   | 1,546                                 | 185                                                               | 818                                                                                                     | 1,662                                |
| Guaranteed issues 5/<br>Commodity Credit Corporation<br>1-1/8% February 1945.....                                                                      | 412                                              | 348                                                                 | 312         | 291                               | 21                                | 36                      | 27                                    | 9                                                                 | 22                                                                                                      | 42                                   |
| Reconstruction Finance Corporation<br>7/8% October 1942.....                                                                                           | 320                                              | 288                                                                 | 264         | 254                               | 10                                | 23                      | 16                                    | 7                                                                 | 0                                                                                                       | 32                                   |
| 1-1/8% July 1943.....                                                                                                                                  | 324                                              | 268                                                                 | 272         | 255                               | 16                                | 16                      | 7                                     | 10                                                                | 1                                                                                                       | 36                                   |
| 1% April 1944.....                                                                                                                                     | 571                                              | 513                                                                 | 495         | 469                               | 26                                | 18                      | 8                                     | 10                                                                | 8                                                                                                       | 51                                   |
| Total guaranteed issues.....                                                                                                                           | 1,627                                            | 1,436                                                               | 1,342       | 1,269                             | 73                                | 93                      | 58                                    | 36                                                                | 32                                                                                                      | 160                                  |
| Total subject to Federal income taxes....                                                                                                              | 14,695                                           | 10,945                                                              | 8,951       | 7,229                             | 1,722                             | 1,993                   | 1,712                                 | 281                                                               | 930                                                                                                     | 2,820                                |
| IV. <u>Grand total</u> .....                                                                                                                           | 49,373                                           | 33,330                                                              | 25,341      | 21,693                            | 3,648                             | 7,988                   | 6,458                                 | 1,531                                                             | 4,893                                                                                                   | 11,151                               |

(Continued on following page)



**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, February 28, 1942 - (Continued)**

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

**PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS**

| Issue, classified by<br>tax-exemption provision                                | Public marketable interest-bearing securities 1/ |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                         |                                      |
|--------------------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------|-------------|-----------------------------------|-----------------------------------|-------------------------|---------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------|
|                                                                                | Total<br>amount<br>out-<br>standing              | Held by banks and insurance companies<br>covered in Treasury survey |             |                                   |                                   |                         |                                       |                                                                   | Held by<br>U. S.<br>Government<br>agencies<br>and trust<br>funds, and<br>Federal<br>Reserve<br>Banks 2/ | Held by<br>all<br>other<br>investors |
|                                                                                |                                                  | Total<br>7,036<br>insti-<br>tutions                                 | 6.275 banks |                                   |                                   | 757 insurance companies |                                       |                                                                   |                                                                                                         |                                      |
|                                                                                |                                                  |                                                                     | Total       | 5,787<br>commer-<br>cial<br>banks | 492<br>mutual<br>savings<br>banks | Total                   | 197<br>life<br>insurance<br>companies | 560<br>fire,<br>casualty,<br>and marine<br>insurance<br>companies |                                                                                                         |                                      |
| I. <u>Wholly exempt from Federal income taxes 3/</u><br>Treasury notes         |                                                  |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                         |                                      |
| 1-3/4% March 1942.....                                                         | 100.0                                            | 20.6                                                                | 19.2        | 17.7                              | 1.5                               | 1.4                     | .8                                    | .6                                                                | -                                                                                                       | 79.4                                 |
| 2% September 1942.....                                                         | 100.0                                            | 40.2                                                                | 32.1        | 27.9                              | 4.1                               | 8.2                     | 6.3                                   | 1.8                                                               | 19.3                                                                                                    | 40.4                                 |
| 1-3/4% December 1942.....                                                      | 100.0                                            | 43.3                                                                | 37.6        | 33.1                              | 4.4                               | 5.7                     | 2.5                                   | 3.3                                                               | 13.3                                                                                                    | 43.3                                 |
| 1-1/8% June 1943.....                                                          | 100.0                                            | 49.6                                                                | 47.2        | 44.4                              | 2.9                               | 2.4                     | .6                                    | 1.8                                                               | 18.8                                                                                                    | 31.5                                 |
| 1% September 1943.....                                                         | 100.0                                            | 69.1                                                                | 66.8        | 64.6                              | 2.2                               | 2.3                     | 1.1                                   | 1.2                                                               | 13.2                                                                                                    | 17.8                                 |
| 1-1/8% December 1943.....                                                      | 100.0                                            | 42.9                                                                | 34.9        | 33.3                              | 1.5                               | 8.0                     | 6.5                                   | 1.4                                                               | 17.2                                                                                                    | 40.0                                 |
| 1% March 1944.....                                                             | 100.0                                            | 54.5                                                                | 52.8        | 51.4                              | 1.3                               | 1.7                     | .4                                    | 1.3                                                               | 21.5                                                                                                    | 24.0                                 |
| 3/4% June 1944.....                                                            | 100.0                                            | 57.2                                                                | 55.3        | 54.2                              | 1.1                               | 1.9                     | .6                                    | 1.3                                                               | 18.5                                                                                                    | 24.3                                 |
| 1% September 1944.....                                                         | 100.0                                            | 12.2                                                                | 11.8        | 11.2                              | .6                                | .5                      | -                                     | .5                                                                | 21.4                                                                                                    | 66.4                                 |
| 3/4% March 1945.....                                                           | 100.0                                            | 55.1                                                                | 50.7        | 50.4                              | .3                                | 4.4                     | 2.7                                   | 1.8                                                               | 13.4                                                                                                    | 31.5                                 |
| Total Treasury notes.....                                                      | 100.0                                            | 48.7                                                                | 44.9        | 43.1                              | 1.8                               | 3.8                     | 2.2                                   | 1.6                                                               | 17.4                                                                                                    | 34.0                                 |
| Bonds                                                                          |                                                  |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                         |                                      |
| Postal savings.....                                                            | 100.0                                            | 9.9                                                                 | 9.4         | 9.2                               | .2                                | .5                      | .1                                    | .4                                                                | 27.6                                                                                                    | 62.5                                 |
| Panama Canal.....                                                              | 100.0                                            | 2.7                                                                 | 2.4         | 2.4                               | -                                 | .3                      | .2                                    | .1                                                                | -                                                                                                       | 97.3                                 |
| Conversion.....                                                                | 100.0                                            | 1.1                                                                 | 1.0         | 1.0                               | -                                 | .1                      | -                                     | .1                                                                | -                                                                                                       | 98.9                                 |
| Total bonds.....                                                               | 100.0                                            | 6.8                                                                 | 6.4         | 6.3                               | .1                                | .4                      | .1                                    | .3                                                                | 16.5                                                                                                    | 76.7                                 |
| Total wholly exempt from Federal<br>income taxes.....                          | 100.0                                            | 46.6                                                                | 43.0        | 41.3                              | 1.7                               | 3.6                     | 2.1                                   | 1.9                                                               | 17.3                                                                                                    | 36.0                                 |
| II. <u>Partially exempt from Federal income<br/>taxes 4/</u><br>Treasury bonds |                                                  |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                         |                                      |
| 3-3/8% June 1943-47.....                                                       | 100.0                                            | 57.9                                                                | 43.2        | 30.4                              | 12.8                              | 14.7                    | 11.0                                  | 3.6                                                               | 10.9                                                                                                    | 31.2                                 |
| 3-1/4% October 1943-45.....                                                    | 100.0                                            | 56.5                                                                | 42.6        | 37.2                              | 5.4                               | 13.9                    | 10.3                                  | 3.6                                                               | 8.4                                                                                                     | 35.1                                 |
| 3-1/4% April 1944-46.....                                                      | 100.0                                            | 59.8                                                                | 43.2        | 38.2                              | 5.1                               | 16.6                    | 13.0                                  | 3.5                                                               | 9.5                                                                                                     | 30.7                                 |
| 4% December 1944-54.....                                                       | 100.0                                            | 61.6                                                                | 42.6        | 35.7                              | 6.9                               | 19.1                    | 14.8                                  | 4.3                                                               | 9.6                                                                                                     | 28.7                                 |
| 2-3/4% September 1945-47.....                                                  | 100.0                                            | 65.4                                                                | 47.5        | 41.4                              | 6.1                               | 18.0                    | 14.3                                  | 3.7                                                               | 8.9                                                                                                     | 25.6                                 |
| 2-1/2% December 1945.....                                                      | 100.0                                            | 77.7                                                                | 59.8        | 54.8                              | 5.0                               | 17.9                    | 12.3                                  | 6.6                                                               | 5.1                                                                                                     | 17.2                                 |
| 3-3/4% March 1946-56.....                                                      | 100.0                                            | 65.8                                                                | 43.2        | 34.3                              | 9.0                               | 22.6                    | 18.8                                  | 3.8                                                               | 11.9                                                                                                    | 22.2                                 |
| 3% June 1946-48.....                                                           | 100.0                                            | 62.3                                                                | 44.1        | 36.2                              | 7.9                               | 18.2                    | 15.1                                  | 3.1                                                               | 18.0                                                                                                    | 19.7                                 |
| 3-1/8% June 1946-49.....                                                       | 100.0                                            | 60.5                                                                | 43.1        | 34.4                              | 8.6                               | 17.4                    | 14.3                                  | 3.1                                                               | 7.8                                                                                                     | 31.8                                 |
| 4-1/4% October 1947-52.....                                                    | 100.0                                            | 55.1                                                                | 37.0        | 28.5                              | 8.5                               | 18.1                    | 10.7                                  | 7.4                                                               | 10.5                                                                                                    | 34.4                                 |
| 2% December 1947.....                                                          | 100.0                                            | 82.5                                                                | 71.7        | 68.9                              | 2.8                               | 10.8                    | 7.4                                   | 3.4                                                               | 4.0                                                                                                     | 13.5                                 |
| 2-3/4% March 1948-51.....                                                      | 100.0                                            | 76.6                                                                | 56.5        | 47.8                              | 8.7                               | 20.1                    | 17.0                                  | 3.1                                                               | 12.1                                                                                                    | 11.4                                 |
| 2-1/2% September 1948.....                                                     | 100.0                                            | 82.8                                                                | 65.2        | 60.5                              | 4.7                               | 17.7                    | 14.8                                  | 2.8                                                               | 5.8                                                                                                     | 11.4                                 |
| 2% December 1948-50.....                                                       | 100.0                                            | 79.8                                                                | 68.6        | 66.7                              | 1.9                               | 11.2                    | 7.7                                   | 3.5                                                               | 9.0                                                                                                     | 11.2                                 |
| 3-1/8% December 1949-52.....                                                   | 100.0                                            | 77.8                                                                | 48.5        | 34.3                              | 14.1                              | 29.3                    | 21.6                                  | 7.7                                                               | 8.8                                                                                                     | 13.4                                 |
| 2-1/2% December 1949-53.....                                                   | 100.0                                            | 69.3                                                                | 54.1        | 47.0                              | 7.2                               | 15.2                    | 12.2                                  | 3.0                                                               | 14.8                                                                                                    | 15.9                                 |
| 2-1/2% September 1950-52.....                                                  | 100.0                                            | 76.1                                                                | 57.7        | 47.4                              | 10.3                              | 18.4                    | 14.6                                  | 3.8                                                               | 10.9                                                                                                    | 13.0                                 |
| 2-3/4% June 1951-54.....                                                       | 100.0                                            | 72.7                                                                | 44.1        | 34.5                              | 9.6                               | 28.6                    | 24.7                                  | 3.0                                                               | 12.0                                                                                                    | 15.2                                 |
| 3% September 1951-55.....                                                      | 100.0                                            | 40.7                                                                | 28.2        | 16.9                              | 11.3                              | 12.5                    | 9.8                                   | 2.7                                                               | 16.4                                                                                                    | 43.0                                 |
| 2-1/4% December 1951-53.....                                                   | 100.0                                            | 73.3                                                                | 66.8        | 61.9                              | 4.8                               | 6.5                     | 4.9                                   | 1.6                                                               | 14.9                                                                                                    | 11.8                                 |
| 2% June 1953-55.....                                                           | 100.0                                            | 87.6                                                                | 83.6        | 81.1                              | 2.4                               | 4.0                     | 2.0                                   | 2.0                                                               | 4.5                                                                                                     | 7.9                                  |
| 2-1/4% June 1954-56.....                                                       | 100.0                                            | 77.1                                                                | 57.4        | 53.9                              | 3.5                               | 19.7                    | 15.3                                  | 4.4                                                               | 7.5                                                                                                     | 15.4                                 |
| 2-7/8% March 1955-60.....                                                      | 100.0                                            | 43.2                                                                | 20.9        | 15.6                              | 5.3                               | 22.3                    | 18.0                                  | 4.3                                                               | 16.4                                                                                                    | 40.4                                 |
| 2-3/4% September 1956-59.....                                                  | 100.0                                            | 61.4                                                                | 32.5        | 28.0                              | 4.5                               | 28.9                    | 23.1                                  | 5.8                                                               | 18.0                                                                                                    | 20.5                                 |
| 2-3/4% June 1958-63.....                                                       | 100.0                                            | 74.6                                                                | 27.6        | 22.9                              | 4.6                               | 47.0                    | 38.2                                  | 8.8                                                               | 9.3                                                                                                     | 16.1                                 |
| 2-3/4% December 1960-65.....                                                   | 100.0                                            | 71.9                                                                | 26.5        | 24.2                              | 2.3                               | 45.4                    | 36.5                                  | 8.9                                                               | 8.0                                                                                                     | 20.0                                 |
| Total Treasury bonds.....                                                      | 100.0                                            | 65.9                                                                | 45.3        | 38.9                              | 6.5                               | 20.6                    | 16.3                                  | 4.3                                                               | 11.3                                                                                                    | 22.8                                 |

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, February 28, 1942 - (Continued)**

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

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

| Issue, classified by<br>tax-exemption provision                          | Public marketable interest-bearing securities 1/ |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                      |                                      |
|--------------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------|-------------|-----------------------------------|-----------------------------------|-------------------------|---------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------|
|                                                                          | Total<br>amount<br>out-<br>standing              | Held by banks and insurance companies<br>covered in Treasury survey |             |                                   |                                   |                         |                                       |                                                                   | Held by<br>U. S.<br>Government<br>agencies and trust<br>funds, and<br>Federal<br>Reserve<br>Banks 2/ | Held by<br>all<br>other<br>investors |
|                                                                          |                                                  | Total<br>7,036<br>insti-<br>tutions                                 | 6,279 banks |                                   |                                   | 757 insurance companies |                                       |                                                                   |                                                                                                      |                                      |
|                                                                          |                                                  |                                                                     | Total       | 5,787<br>commer-<br>cial<br>banks | 492<br>mutual<br>savings<br>banks | Total                   | 197<br>life<br>insurance<br>companies | 560<br>fire,<br>casualty,<br>and marine<br>insurance<br>companies |                                                                                                      |                                      |
| II. <u>Partially exempt from Federal income<br/>taxes 4/ (continued)</u> |                                                  |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                      |                                      |
| Guaranteed issues 5/                                                     |                                                  |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                      |                                      |
| Commodity Credit Corporation                                             |                                                  |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                      |                                      |
| 3/4% May 1943.....                                                       | 100.0                                            | 87.8                                                                | 85.2        | 84.4                              | .8                                | 2.6                     | 1.4                                   | 1.2                                                               | -                                                                                                    | 12.2                                 |
| Federal Farm Mortgage Corporation                                        |                                                  |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                      |                                      |
| 2-3/4% March 1942-47.....                                                | 100.0                                            | 39.7                                                                | 36.0        | 35.3                              | .7                                | 3.6                     | .4                                    | 3.1                                                               | -                                                                                                    | 60.3                                 |
| 3-1/4% March 1944-64.....                                                | 100.0                                            | 66.2                                                                | 33.1        | 20.8                              | 12.2                              | 33.1                    | 31.8                                  | 1.4                                                               | .2                                                                                                   | 33.6                                 |
| 3% May 1944-49.....                                                      | 100.0                                            | 63.9                                                                | 46.3        | 43.2                              | 3.1                               | 17.6                    | 16.1                                  | 1.5                                                               | 10.8                                                                                                 | 25.3                                 |
| Federal Housing Administration<br>debentures.....                        | 100.0                                            | 72.6                                                                | 14.4        | 11.6                              | 2.8                               | 58.2                    | 57.8                                  | .4                                                                | -                                                                                                    | 27.4                                 |
| Home Owners' Loan Corporation                                            |                                                  |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                      |                                      |
| 2-1/4% July 1942-44.....                                                 | 100.0                                            | 82.6                                                                | 80.2        | 77.0                              | 3.1                               | 2.5                     | 1.2                                   | 1.3                                                               | 2.6                                                                                                  | 14.8                                 |
| 3% May 1944-52.....                                                      | 100.0                                            | 49.6                                                                | 37.9        | 31.9                              | 6.0                               | 11.8                    | 10.9                                  | .9                                                                | 17.9                                                                                                 | 32.5                                 |
| 1-1/2% June 1945-47.....                                                 | 100.0                                            | 88.3                                                                | 81.7        | 79.6                              | 2.0                               | 6.7                     | 5.6                                   | 1.1                                                               | .7                                                                                                   | 11.0                                 |
| Reconstruction Finance Corporation                                       |                                                  |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                      |                                      |
| 1% July 1942.....                                                        | 100.0                                            | 84.5                                                                | 80.3        | 78.4                              | 1.9                               | 4.2                     | 2.8                                   | 1.4                                                               | .1                                                                                                   | 15.4                                 |
| United States Housing Authority                                          |                                                  |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                      |                                      |
| 1-3/8% February 1944.....                                                | 100.0                                            | 66.4                                                                | 83.5        | 82.0                              | 1.6                               | 2.9                     | 1.3                                   | 1.6                                                               | .4                                                                                                   | 13.2                                 |
| Total guaranteed issues.....                                             | 100.0                                            | 73.6                                                                | 64.3        | 60.9                              | 3.4                               | 9.3                     | 8.1                                   | 1.2                                                               | 6.4                                                                                                  | 20.1                                 |
| Total partially exempt from Federal<br>income taxes.....                 | 100.0                                            | 66.9                                                                | 47.8        | 41.8                              | 6.1                               | 19.1                    | 15.2                                  | 3.9                                                               | 10.6                                                                                                 | 22.4                                 |
| III. <u>Subject to Federal income taxes</u>                              |                                                  |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                      |                                      |
| Treasury bills                                                           |                                                  |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                      |                                      |
| March 1942 maturities.....                                               | 100.0                                            | 60.2                                                                | 56.8        | 54.9                              | 1.8                               | 3.4                     | 2.7                                   | .7                                                                | -                                                                                                    | 39.8                                 |
| April 1942 maturities.....                                               | 100.0                                            | 82.9                                                                | 82.0        | 81.4                              | .6                                | .9                      | -                                     | .9                                                                | -                                                                                                    | 17.1                                 |
| May 1942 maturities.....                                                 | 100.0                                            | 73.2                                                                | 68.2        | 67.2                              | 1.0                               | 5.1                     | 2.1                                   | 3.0                                                               | -                                                                                                    | 26.8                                 |
| Total Treasury bills.....                                                | 100.0                                            | 69.2                                                                | 65.8        | 64.6                              | 1.3                               | 3.3                     | 1.9                                   | 1.4                                                               | -                                                                                                    | 30.8                                 |
| Treasury notes                                                           |                                                  |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                      |                                      |
| 3/4% March 1943.....                                                     | 100.0                                            | 24.3                                                                | 21.7        | 18.2                              | 3.5                               | 2.7                     | 2.4                                   | .2                                                                | 59.6                                                                                                 | 16.1                                 |
| 3/4% September 1944.....                                                 | 100.0                                            | 85.7                                                                | 80.5        | 76.5                              | 4.0                               | 5.2                     | 3.5                                   | 1.7                                                               | 3.4                                                                                                  | 10.9                                 |
| 3/4% December 1945.....                                                  | 100.0                                            | 88.5                                                                | 82.5        | 78.4                              | 4.1                               | 6.0                     | 4.2                                   | 1.9                                                               | 2.5                                                                                                  | 9.0                                  |
| 1% March 1946.....                                                       | 100.0                                            | 87.9                                                                | 81.0        | 79.0                              | 2.1                               | 6.9                     | 4.8                                   | 2.1                                                               | 1.4                                                                                                  | 10.7                                 |
| Total Treasury notes.....                                                | 100.0                                            | 84.9                                                                | 79.0        | 75.6                              | 3.4                               | 5.9                     | 4.1                                   | 1.8                                                               | 4.7                                                                                                  | 10.5                                 |
| Treasury bonds                                                           |                                                  |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                      |                                      |
| 2% March 1948-50.....                                                    | 100.0                                            | 80.6                                                                | 62.7        | 47.3                              | 15.4                              | 17.9                    | 16.9                                  | 1.0                                                               | 7.5                                                                                                  | 11.9                                 |
| 2% June 1949-51.....                                                     | 100.0                                            | 78.7                                                                | 69.0        | 57.8                              | 11.2                              | 9.7                     | 8.2                                   | 1.5                                                               | 9.4                                                                                                  | 11.9                                 |
| 2% December 1951-55.....                                                 | 100.0                                            | 70.4                                                                | 62.9        | 57.1                              | 5.8                               | 7.4                     | 5.0                                   | 2.4                                                               | 12.3                                                                                                 | 17.3                                 |
| 2-1/2% March 1952-54.....                                                | 100.0                                            | 69.3                                                                | 52.4        | 23.3                              | 29.1                              | 16.9                    | 15.9                                  | 1.0                                                               | 11.0                                                                                                 | 19.7                                 |
| 2-1/4% June 1952-55.....                                                 | 100.0                                            | 75.1                                                                | 60.5        | 47.7                              | 12.8                              | 14.6                    | 11.9                                  | 2.7                                                               | 2.9                                                                                                  | 22.0                                 |
| 2-1/2% March 1956-58.....                                                | 100.0                                            | 72.7                                                                | 46.8        | 19.2                              | 27.7                              | 25.9                    | 23.9                                  | 1.9                                                               | 7.0                                                                                                  | 20.3                                 |
| 2-1/2% September 1967-72.....                                            | 100.0                                            | 62.7                                                                | 39.6        | 26.4                              | 13.2                              | 23.1                    | 20.6                                  | 2.5                                                               | 11.7                                                                                                 | 25.6                                 |
| Total Treasury bonds.....                                                | 100.0                                            | 71.3                                                                | 52.7        | 36.0                              | 16.8                              | 18.6                    | 16.6                                  | 2.0                                                               | 8.8                                                                                                  | 20.0                                 |
| Guaranteed issues 5/                                                     |                                                  |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                      |                                      |
| Commodity Credit Corporation                                             |                                                  |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                      |                                      |
| 1-1/8% February 1945.....                                                | 100.0                                            | 84.5                                                                | 75.8        | 70.6                              | 5.1                               | 8.7                     | 6.5                                   | 2.2                                                               | 5.4                                                                                                  | 10.1                                 |
| Reconstruction Finance Corporation                                       |                                                  |                                                                     |             |                                   |                                   |                         |                                       |                                                                   |                                                                                                      |                                      |
| 7/8% October 1942.....                                                   | 100.0                                            | 90.0                                                                | 82.7        | 79.5                              | 3.2                               | 7.3                     | 5.0                                   | 2.3                                                               | .2                                                                                                   | 9.9                                  |
| 1-1/8% July 1943.....                                                    | 100.0                                            | 88.7                                                                | 83.7        | 78.7                              | 5.0                               | 5.0                     | 2.0                                   | 3.0                                                               | .3                                                                                                   | 11.1                                 |
| 1% April 1944.....                                                       | 100.0                                            | 89.7                                                                | 86.6        | 82.1                              | 4.5                               | 3.2                     | 1.5                                   | 1.7                                                               | 1.4                                                                                                  | 8.9                                  |
| Total guaranteed issues.....                                             | 100.0                                            | 88.2                                                                | 82.5        | 78.0                              | 4.5                               | 5.7                     | 3.5                                   | 2.2                                                               | 1.9                                                                                                  | 9.8                                  |
| Total subject to Federal income taxes..                                  | 100.0                                            | 74.5                                                                | 60.9        | 49.2                              | 11.7                              | 13.6                    | 11.7                                  | 1.9                                                               | 6.3                                                                                                  | 19.2                                 |
| IV. <u>Grand total.....</u>                                              | 100.0                                            | 67.5                                                                | 51.3        | 43.9                              | 7.4                               | 16.2                    | 13.1                                  | 3.1                                                               | 9.9                                                                                                  | 22.6                                 |

Notes: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.  
• Less than \$500,000 or less than .05%.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) 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, \$64 millions; (2) United States savings bonds - commercial banks, \$177 millions; mutual savings banks, \$34 millions; insurance companies, \$57 millions; all institutions, \$269 millions; (3) tax series notes - commercial banks, \$40 millions; insurance companies, \$12 millions; all institutions, \$52 millions.

2/ Excludes Exchange Stabilisation Fund.

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

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

5/ Excludes obligations sold directly to the Treasury.

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

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

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

**PART A - BONDS 1/**

| Amount<br>out-<br>stand-<br>ing<br>(Mil-<br>lions) | Description             | Price data<br>(Decimals are thirty-seconds) |        |        |                                                | Yield data 2/ |                                                 |                        | Date<br>of<br>issue | Price range<br>since first traded 3/<br>(Decimals are thirty-seconds) |          |        |          | 1942 price range 3/<br>(Decimals are thirty-seconds) |      |        |      |
|----------------------------------------------------|-------------------------|---------------------------------------------|--------|--------|------------------------------------------------|---------------|-------------------------------------------------|------------------------|---------------------|-----------------------------------------------------------------------|----------|--------|----------|------------------------------------------------------|------|--------|------|
|                                                    |                         | Bid                                         | Ask    | Mean   | Change<br>in<br>mean<br>from a<br>month<br>ago | Yield<br>1/4  | Change<br>in<br>yield<br>from a<br>month<br>ago | Matur-<br>ity<br>yield |                     | High                                                                  |          | Low    |          | High                                                 |      | Low    |      |
|                                                    |                         |                                             |        |        |                                                |               |                                                 |                        |                     | Price                                                                 | Date     | Price  | Date     | Price                                                | Date | Price  | Date |
|                                                    |                         |                                             |        |        |                                                |               |                                                 |                        |                     |                                                                       |          |        |          |                                                      |      |        |      |
| Treasury bonds                                     |                         |                                             |        |        |                                                |               |                                                 |                        |                     |                                                                       |          |        |          |                                                      |      |        |      |
| \$ 454                                             | 3-3/8- 6/15/43-47       | 103.12                                      | 103.14 | 103.13 | -.09                                           | .44%          | +.03%                                           | 2.66%                  | 6/15/27             | 111.14                                                                | 6/5/39   | 87.20  | 1/11/32  | 104.01                                               | 1/22 | 103.13 | 4/15 |
| 1,401                                              | 3-1/4 -10/15/43-45      | 104.00                                      | 104.02 | 104.01 | -.05                                           | .54           | -.04                                            | 2.05                   | 10/15/33            | 111.07                                                                | 6/5/39   | 97.29  | 1/10/34  | 104.20                                               | 1/22 | 104.01 | 4/15 |
| 1,519                                              | 3-1/4 - 4/15/44-46      | 105.00                                      | 105.02 | 105.01 | -.06                                           | .71           | -.01                                            | 1.94                   | 4/16/34             | 111.26                                                                | 6/7/39   | 99.30  | 9/17/34  | 105.20                                               | 1/22 | 105.01 | 4/15 |
| 1,037                                              | 4 -12/15/44-54          | 108.08                                      | 108.11 | 108.10 | -.02                                           | .84           | -.07                                            | 3.20                   | 12/15/24            | 116.19                                                                | 6/22/39  | 94.06  | 1/11/32  | 108.29                                               | 1/14 | 108.04 | 2/27 |
| 1,214                                              | 2-3/4 - 9/15/45-47      | 106.04                                      | 106.06 | 106.05 | .00                                            | .91           | -.04                                            | 1.56                   | 9/16/35             | 110.12                                                                | 12/12/40 | 99.27  | 9/17/35  | 106.13                                               | 1/21 | 105.23 | 2/28 |
| 541                                                | 2-1/2 -12/15/45         | 105.25                                      | 105.28 | 105.26 | +.01                                           | .88           | -.05                                            | .88                    | 12/15/37            | 109.24                                                                | 12/14/40 | 101.31 | 12/15/37 | 105.30                                               | 3/25 | 105.14 | 2/28 |
| 489                                                | 3-3/4 - 3/15/46-56      | 110.05                                      | 110.07 | 110.06 | -.01                                           | 1.08          | -.05                                            | 2.86                   | 3/15/26             | 116.14                                                                | 12/14/40 | 89.18  | 1/12/32  | 110.16                                               | 1/14 | 109.24 | 2/18 |
| 1,036                                              | 3 - 6/15/46-48          | 107.31                                      | 108.01 | 108.00 | +.06                                           | 1.03          | -.08                                            | 1.63                   | 6/15/34             | 112.28                                                                | 12/16/40 | 97.28  | 9/17/34  | 108.04                                               | 1/28 | 107.18 | 2/28 |
| 819                                                | 3-1/8 - 6/15/46-49      | 108.11                                      | 108.13 | 108.12 | +.06                                           | 1.06          | -.08                                            | 1.87                   | 6/15/31             | 113.19                                                                | 12/14/40 | 83.05  | 1/11/32  | 108.17                                               | 1/14 | 107.28 | 2/27 |
| 759                                                | 4-1/4 -10/15/47-52      | 115.19                                      | 115.21 | 115.20 | +.03                                           | 1.30          | -.05                                            | 2.54                   | 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             | 104.30                                      | 105.00 | 104.31 | +.13                                           | 1.09          | -.09                                            | 1.09                   | 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        | 101.30                                      | 102.01 | 102.00 | +.05                                           | 1.64          | -.04                                            | 1.73                   | 3/15/41             | 104.05                                                                | 8/2/41   | 100.22 | 2/25/41  | 102.01                                               | 3/23 | 101.06 | 2/17 |
| 1,223                                              | 2-3/4 - 3/15/48-51      | 107.30                                      | 108.00 | 107.31 | +.09                                           | 1.34          | -.07                                            | 1.78                   | 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         | 107.09                                      | 107.12 | 107.10 | +.10                                           | 1.31          | -.06                                            | 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          | 104.26                                      | 104.29 | 104.28 | +.12                                           | 1.24          | -.06                                            | 1.40                   | 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        | 101.10                                      | 101.12 | 101.11 | +.10                                           | 1.80          | -.05                                            | 1.84                   | 1/15/42             | 101.11                                                                | 4/15/42  | 100.16 | 2/18/42  | 101.11                                               | 4/15 | 100.16 | 2/18 |
| 491                                                | 3-1/8 -12/15/49-52      | 110.27                                      | 110.29 | 110.28 | +.09                                           | 1.61          | -.05                                            | 1.99                   | 12/15/34            | 115.04                                                                | 12/12/40 | 101.07 | 12/15/34 | 110.31                                               | 3/24 | 109.06 | 2/18 |
| 1,786                                              | 2-1/2 -12/15/49-53      | 106.18                                      | 106.21 | 106.20 | +.08                                           | 1.58          | -.04                                            | 1.87                   | 12/15/36            | 108.28                                                                | 12/10/40 | 96.19  | 4/8/37   | 106.25                                               | 3/24 | 104.28 | 2/18 |
| 1,186                                              | 2-1/2 - 9/15/50-52      | 106.25                                      | 106.28 | 106.26 | +.08                                           | 1.63          | -.04                                            | 1.78                   | 9/15/38             | 108.30                                                                | 12/10/40 | 99.15  | 9/25/39  | 107.00                                               | 3/24 | 105.02 | 2/18 |
| 1,627                                              | 2-3/4 - 6/15/51-54      | 108.23                                      | 108.25 | 108.24 | +.10                                           | 1.71          | -.05                                            | 1.94                   | 6/15/36             | 110.26                                                                | 11/12/41 | 98.16  | 4/1/37   | 108.29                                               | 3/24 | 106.28 | 2/18 |
| 755                                                | 3 - 9/15/51-55          | 110.22                                      | 110.24 | 110.23 | +.05                                           | 1.76          | -.03                                            | 2.08                   | 9/15/31             | 113.24                                                                | 12/30/40 | 82.08  | 1/11/32  | 110.26                                               | 3/24 | 108.28 | 2/18 |
| 1,118                                              | 2-1/4 -12/15/51-53      | 105.05                                      | 105.08 | 105.06 | +.13                                           | 1.67          | -.05                                            | 1.76                   | 12/22/39            | 107.01                                                                | 11/22/41 | 101.08 | 5/24/40  | 105.10                                               | 3/28 | 103.10 | 2/18 |
| 510                                                | T 2 -12/15/51-55        | 100.21                                      | 100.23 | 100.22 | +.13                                           | 1.92          | -.05                                            | 1.94                   | 12/15/41            | 101.16                                                                | 12/5/41  | 100.01 | 3/4/42   | 100.28                                               | 1/28 | 100.01 | 3/4  |
| 1,024                                              | T 2-1/2 - 3/15/52-54    | 104.06                                      | 104.09 | 104.08 | +.21                                           | 2.02          | -.08                                            | 2.10                   | 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    | 101.18                                      | 101.21 | 101.20 | +.18                                           | 2.07          | -.06                                            | 2.11                   | 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          | 103.21                                      | 103.23 | 103.22 | +.18                                           | 1.64          | -.05                                            | 1.69                   | 10/7/40             | 105.14                                                                | 11/22/41 | 101.19 | 2/15/41  | 103.31                                               | 1/8  | 102.00 | 2/18 |
| 681                                                | 2-1/4 - 6/15/54-56 5/   | 105.06                                      | 105.08 | 105.07 | +.15                                           | 1.77          | -.05                                            | 1.83                   | 7/22/40             | 107.08                                                                | 11/12/41 | 102.02 | 7/24/40  | 105.17                                               | 1/10 | 103.10 | 2/18 |
| 2,611                                              | 2-7/8 - 3/15/55-60 5/   | 110.13                                      | 110.15 | 110.14 | +.22                                           | 1.96          | -.06                                            | 2.17                   | 3/15/35             | 112.16                                                                | 11/1/41  | 98.30  | 9/20/35  | 110.18                                               | 3/24 | 108.00 | 2/18 |
| 1,449                                              | T 2-1/2 - 3/15/56-58 5/ | 103.12                                      | 103.15 | 103.14 | +.12                                           | 2.21          | -.03                                            | 2.24                   | 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/   | 109.21                                      | 109.23 | 109.22 | +.20                                           | 1.97          | -.06                                            | 2.08                   | 9/15/36             | 111.31                                                                | 10/29/41 | 98.10  | 4/1/37   | 109.28                                               | 3/24 | 107.12 | 2/18 |
| 919                                                | 2-3/4 - 6/15/58-63 5/   | 109.24                                      | 109.27 | 109.26 | +.22                                           | 2.03          | -.06                                            | 2.17                   | 6/15/38             | 112.04                                                                | 11/1/41  | 99.15  | 9/25/39  | 109.30                                               | 3/24 | 107.15 | 2/18 |
| 1,485                                              | 2-3/4 -12/15/60-65 5/   | 110.13                                      | 110.15 | 110.14 | +.24                                           | 2.07          | -.05                                            | 2.18                   | 12/15/38            | 112.24                                                                | 11/1/41  | 99.14  | 9/25/39  | 110.16                                               | 3/24 | 108.04 | 2/18 |
| 2,716                                              | T 2-1/2 - 9/15/67/72 5/ | 101.07                                      | 101.10 | 101.08 | +.19                                           | 2.43          | -.04                                            | 2.44                   | 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 1/2 Conversion-1/1/46 | 108.16                                      | 109.04 | 108.26 | -.02                                           | .60           | -.03                                            | .60                    | 1/1/16              | 115.00                                                                | 1935     | 75.00  | 1920     | 108.30                                               | 2/11 | 108.18 | 1/15 |
| 13                                                 | 3 Conversion-1/1/47     | 110.00                                      | 110.24 | 110.12 | .00                                            | .76           | -.03                                            | .76                    | 1/1/17              | 115.00                                                                | 1935     | 75.00  | 1920     | 110.14                                               | 2/11 | 109.28 | 1/15 |
| 50                                                 | 3 Panama -6/1/61        | 127.16                                      | 129.16 | 128.16 | .00                                            | 1.31          | -.01                                            | 1.31                   | 6/1/11              | 128.16                                                                | 4/15/42  | 75.00  | 6/18/21  | 128.16                                               | 4/15 | 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 column in thirty-seconds.

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



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

April 15, 1942 - (Continued)

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

## PART B - TREASURY NOTES AND CERTIFICATES OF INDEBTEDNESS

| Amount<br>out-<br>stand-<br>ing<br>(Mil-<br>lions) | Description         | Price date<br>(Decimale are thirty-seconds) |        |        |                                                | Yield data 1/ |                                                 | Date<br>of<br>issue | Price range<br>since first traded 2/<br>(Decimals are thirty-seconds) |          |        |          | 1942 price range 2/<br>(Decimals are thirty-seconds) |      |        |      |  |
|----------------------------------------------------|---------------------|---------------------------------------------|--------|--------|------------------------------------------------|---------------|-------------------------------------------------|---------------------|-----------------------------------------------------------------------|----------|--------|----------|------------------------------------------------------|------|--------|------|--|
|                                                    |                     | Bid                                         | Ask    | Mean   | Change<br>in<br>mean<br>from a<br>month<br>ago | Yield         | Change<br>in<br>yield<br>from a<br>month<br>ago |                     | High                                                                  |          | Low    |          | High                                                 |      | Low    |      |  |
|                                                    |                     |                                             |        |        |                                                |               |                                                 |                     | Price                                                                 | Date     | Price  | Date     | Price                                                | Date | Price  | Date |  |
|                                                    |                     |                                             |        |        |                                                |               |                                                 |                     |                                                                       |          |        |          |                                                      |      |        |      |  |
| Treasury notes                                     |                     |                                             |        |        |                                                |               |                                                 |                     |                                                                       |          |        |          |                                                      |      |        |      |  |
| \$ 342                                             | 2 1/8 B - 9/15/42   | 100.30                                      | 101.00 | 100.31 | -.05                                           | 5/32          | +1/32                                           | 9/15/37             | 105.28                                                                | 4/5/39   | 100.26 | 9/16/37  | 101.14                                               | 2/13 | 100.31 | 4/15 |  |
| 232                                                | 1-3/4 C - 12/15/42  | 101.05                                      | 101.07 | 101.06 | -.06                                           | 1/32          | -1/32                                           | 12/15/37            | 105.03                                                                | 6/24/39  | 101.05 | 12/15/37 | 101.24                                               | 1/28 | 101.06 | 4/15 |  |
| 66                                                 | T 3/4 D - 3/15/43   | 100.07                                      | 100.09 | 100.08 | -.04                                           | .48%          | +.11%                                           | 3/15/41             | 101.04                                                                | 7/25/41  | 100.04 | 1/12/42  | 100.14                                               | 3/12 | 100.04 | 1/12 |  |
| 629                                                | 1-1/8 A - 6/15/43   | 100.30                                      | 101.00 | 100.31 | -.05                                           | .29           | +.07                                            | 6/15/38             | 103.00                                                                | 4/3/40   | 99.04  | 9/6/39   | 101.13                                               | 1/28 | 100.31 | 4/15 |  |
| 279                                                | 1 C - 9/15/43       | 100.29                                      | 100.31 | 100.30 | -.06                                           | .33           | +.08                                            | 6/15/40             | 102.15                                                                | 11/8/40  | 100.22 | 6/11/40  | 101.12                                               | 1/28 | 100.29 | 1/2  |  |
| 421                                                | 1-1/8 B - 12/15/43  | 101.08                                      | 101.10 | 101.09 | -.08                                           | .35           | +.10                                            | 12/15/38            | 103.08                                                                | 4/2/40   | 98.30  | 9/6/39   | 101.23                                               | 1/28 | 101.09 | 4/15 |  |
| 515                                                | 1 B - 3/15/44       | 101.05                                      | 101.07 | 101.06 | -.05                                           | .38           | +.06                                            | 11/1/39             | 102.15                                                                | 11/9/40  | 100.13 | 6/10/40  | 101.18                                               | 1/28 | 101.02 | 1/2  |  |
| 416                                                | 3/4 A - 6/15/44     | 100.22                                      | 100.24 | 100.23 | -.05                                           | .42           | +.06                                            | 6/15/39             | 101.15                                                                | 9/27/41  | 97.16  | 9/6/39   | 100.31                                               | 1/28 | 100.17 | 1/2  |  |
| 283                                                | 1 C - 9/15/44       | 101.11                                      | 101.13 | 101.12 | -.04                                           | .43           | +.03                                            | 12/22/39            | 102.16                                                                | 12/9/40  | 100.10 | 6/11/40  | 101.22                                               | 1/28 | 101.04 | 1/2  |  |
| 635                                                | T 3/4 D - 9/15/44   | 99.25                                       | 99.27  | 99.26  | -.06                                           | .83           | +.08                                            | 1/31/41             | 100.21                                                                | 9/10/41  | 99.11  | 12/10/41 | 100.01                                               | 3/4  | 99.19  | 1/2  |  |
| 718                                                | 3/4 A - 3/15/45     | 100.28                                      | 100.30 | 100.29 | -.01                                           | .44           | +.01                                            | 3/15/40             | 101.16                                                                | 8/6/41   | 98.26  | 6/10/40  | 101.00                                               | 3/27 | 100.17 | 1/2  |  |
| 531                                                | T 3/4 B - 12/15/45  | 99.15                                       | 99.17  | 99.16  | -.04                                           | .89           | +.04                                            | 12/18/40            | 100.18                                                                | 9/9/41   | 99.01  | 12/10/41 | 99.28                                                | 1/28 | 99.10  | 1/2  |  |
| 503                                                | T 1 A - 3/15/46     | 99.26                                       | 99.28  | 99.27  | -.01                                           | 1.04          | +.01                                            | 11/1/41             | 100.18                                                                | 10/25/41 | 99.11  | 12/10/41 | 100.00                                               | 1/28 | 99.19  | 1/2  |  |
| Certificates of<br>indebtedness                    |                     |                                             |        |        |                                                |               |                                                 |                     |                                                                       |          |        |          |                                                      |      |        |      |  |
| 1,507                                              | T 1 1/2 A - 11/1/42 | 100.01                                      | 100.01 | 100.01 | -                                              | .45           | -                                               | 4/15/42             | 100.01                                                                | 4/15/42  | 100.01 | 4/15/42  | 100.01                                               | 4/15 | 100.01 | 4/15 |  |

## PART C - TREASURY BILLS

| Amount out-standing (Millions) | Description (due date) | Discount |      |      |                                 | Amount out-standing (Millions) | Description (due date) | Discount |      |      |                                 |
|--------------------------------|------------------------|----------|------|------|---------------------------------|--------------------------------|------------------------|----------|------|------|---------------------------------|
|                                |                        | Bid      | Ask  | Mean | Change in mean from a month ago |                                |                        | Bid      | Ask  | Mean | Change in mean from a month ago |
| -                              | T 4/15/42              | Matured  |      |      |                                 | \$150                          | T 6/3/42               | .30%     | .10% | .20% | +.02%                           |
| \$150                          | T 4/22/42              | .30%     | .10% | .20% | +.08%                           | 150                            | T 6/10/42              | .30      | .10  | .20  | .00                             |
| 150                            | T 4/29/42              | .30      | .10  | .20  | +.10                            | 150                            | T 6/16/42              | .30      | .15  | .22  | -                               |
| 150                            | T 5/6/42               | .30      | .10  | .20  | +.10                            | 150                            | T 6/17/42              | .30      | .15  | .22  | -                               |
| 150                            | T 5/13/42              | .30      | .10  | .20  | +.02                            | 150                            | T 6/18/42              | .30      | .15  | .22  | -                               |
| 150                            | T 5/20/42              | .30      | .10  | .20  | +.02                            | 150                            | T 6/19/42              | .30      | .25  | .28  | -                               |
| 150                            | T 5/27/42              | .30      | .10  | .20  | +.02                            | 150                            | T 7/15/42              | .32      | .27  | .30  | -                               |

Table II.- Securities Issued by Federal Agencies and Guaranteed by the United States 3/

| Amount<br>out-<br>stand-<br>ing<br>(Mil-<br>lions) | Description                                                                                                               | Price data<br>(Decimals are thirty-seconds) |                                      |                                      |                                                | Yield data 1/             |                                                 |                           | Date<br>of<br>issue                      | Price range<br>since first traded 2/<br>(Decimals are thirty-seconds) |                                        |                                     |                                             | 1942 price range 2/<br>(Decimals are thirty-seconds) |                             |                                     |                          |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------------------------|--------------------------------------|------------------------------------------------|---------------------------|-------------------------------------------------|---------------------------|------------------------------------------|-----------------------------------------------------------------------|----------------------------------------|-------------------------------------|---------------------------------------------|------------------------------------------------------|-----------------------------|-------------------------------------|--------------------------|
|                                                    |                                                                                                                           | Bid                                         | Ask                                  | Mean                                 | Change<br>in<br>mean<br>from a<br>month<br>ago | Yield<br>4/               | Change<br>in<br>yield<br>from a<br>month<br>ago | Matur-<br>ity<br>yield    |                                          | High                                                                  |                                        | Low                                 |                                             | High                                                 |                             | Low                                 |                          |
|                                                    |                                                                                                                           |                                             |                                      |                                      |                                                |                           |                                                 |                           |                                          | Price                                                                 | Date                                   | Price                               | Date                                        | Price                                                | Date                        | Price                               | Date                     |
|                                                    |                                                                                                                           |                                             |                                      |                                      |                                                |                           |                                                 |                           |                                          |                                                                       |                                        |                                     |                                             |                                                      |                             |                                     |                          |
| \$289<br>412                                       | Commodity Credit Corp.<br>3 1/4 F - 5/1/43<br>T 1-1/8 O - 2/15/45                                                         | 100.10<br>100.07                            | 100.12<br>100.09                     | 100.11<br>100.08                     | -.01<br>-.02                                   | .42%<br>1.04              | -.00%<br>+.02                                   | .42%<br>1.04              | 8/1/40<br>7/21/41                        | 101.02<br>101.00                                                      | 12/14/40<br>9/2/41                     | 100.00<br>99.25                     | 12/10/41<br>12/27/41                        | 100.18<br>100.14                                     | 1/28<br>3/5                 | 100.05<br>99.28                     | 1/2<br>1/2               |
| 95<br>835                                          | Federal Farm MFG. Corp.<br>3-1/4 - 3/15/44-45<br>3 - 5/15/44-49                                                           | 104.16<br>104.16                            | 104.19<br>104.18                     | 104.18<br>104.17                     | -.02<br>-.01                                   | .84<br>.80                | -.01<br>-.06                                    | 2.97<br>2.30              | 3/15/34<br>5/15/34                       | 110.07<br>109.22                                                      | 6/8/39<br>6/5/39                       | 98.02<br>95.03                      | 9/18/34<br>9/12/34                          | 104.30<br>104.28                                     | 1/28<br>1/28                | 104.18<br>104.16                    | 4/15<br>4/11             |
| 875<br>779<br>755                                  | Home Owners' Loan Corp.<br>2-1/4 O - 7/1/42-44<br>3 A - 5/1/44-52<br>1-1/2 M - 6/1/45-47                                  | 100.22<br>104.13<br>101.25                  | 100.24<br>104.15<br>101.28           | 100.23<br>104.14<br>101.26           | -.02<br>.00<br>+.03                            | 8/32<br>.80<br>.91        | +4/32<br>-.08<br>-.04                           | 1.92<br>2.50<br>1.14      | 7/1/35<br>5/1/34<br>6/1/39               | 105.22<br>109.18<br>103.26                                            | 6/5/39<br>6/6/39<br>12/13/40           | 98.20<br>95.03<br>96.24             | 11/16/35<br>9/12/34<br>9/25/39              | 101.00<br>104.26<br>102.01                           | 1/28<br>1/28<br>1/28        | 100.23<br>104.10<br>101.12          | 4/15<br>2/28<br>1/2      |
| 276<br>320<br>324<br>571                           | Reconstruction Finance<br>Corporation<br>1 1/8 S - 7/1/42<br>T 7/8 U - 10/15/42<br>T 1-1/8 V - 7/15/43<br>T 1 W - 4/15/44 | 100.13<br>100.11<br>100.17<br>100.06        | 100.15<br>100.13<br>100.19<br>100.08 | 100.14<br>100.12<br>100.18<br>100.07 | +.01<br>-.01<br>-.04<br>-.02                   | 7/32<br>.12<br>.67<br>.89 | +3/32<br>-.05<br>+.06<br>+.03                   | 7/32<br>.12<br>.67<br>.89 | 11/10/39<br>4/17/41<br>4/17/41<br>7/3/41 | 101.25<br>100.25<br>101.05<br>100.26                                  | 3/15/40<br>9/4/41<br>9/10/41<br>8/5/41 | 100.07<br>100.02<br>100.06<br>99.25 | 12/9/41<br>12/10/41<br>12/27/41<br>12/27/41 | 100.18<br>100.18<br>100.27<br>100.15                 | 2/7<br>1/28<br>1/28<br>2/25 | 100.10<br>100.09<br>100.09<br>99.30 | 1/2<br>1/3<br>1/2<br>1/2 |
| 114                                                | U. S. Housing Authority<br>1-3/8 B - 2/1/44                                                                               | 101.07                                      | 101.10                               | 101.08                               | -.02                                           | .67                       | .00                                             | .67                       | 2/1/39                                   | 103.02                                                                | 12/14/40                               | 99.07                               | 9/25/39                                     | 101.11                                               | 2/7                         | 100.29                              | 1/3                      |

T Taxable issues.

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

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Federal Farm Mortgage Corporation and Home Owners' Loan Corporation bonds for the period prior to October 30, 1939 represent closing prices on the New York Stock Exchange.

"When issued" prices are included beginning September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Excludes Federal Housing Administration debentures.

4/ 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  
April 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<br>out-<br>stand-<br>ing<br>(Mil-<br>lions) | Description                                     | Price data<br>(Decimals are thirty-seconds) |        |        |                                                | Yield data 1/ |                                                 |                        | Date<br>of<br>issue | Price range<br>since first traded 2/<br>(Decimals are thirty-seconds) |                      |                  |                    | 1942 price range 2/<br>(Decimals are thirty-seconds) |             |                  |              |
|----------------------------------------------------|-------------------------------------------------|---------------------------------------------|--------|--------|------------------------------------------------|---------------|-------------------------------------------------|------------------------|---------------------|-----------------------------------------------------------------------|----------------------|------------------|--------------------|------------------------------------------------------|-------------|------------------|--------------|
|                                                    |                                                 | Bid                                         | Ask    | Mean   | Change<br>in<br>mean<br>from a<br>month<br>ago | Yield<br>3/   | Change<br>in<br>yield<br>from a<br>month<br>ago | Matur-<br>ity<br>yield |                     | High                                                                  |                      | Low              |                    | High                                                 |             | Low              |              |
|                                                    |                                                 |                                             |        |        |                                                |               |                                                 |                        |                     | Price                                                                 | Date                 | Price            | Date               | Price                                                | Date        | Price            | Date         |
| \$ 24                                              | <u>Federal Home Loan Banks</u>                  |                                             |        |        |                                                |               |                                                 |                        |                     |                                                                       |                      |                  |                    |                                                      |             |                  |              |
|                                                    | 3/4% 0 - 4/15/42<br>2 D - 4/1/43                | Matured<br>101.08                           | 101.12 | 101.10 | -.04                                           | .62%          | +.01%                                           | .62%                   | 11/15/40<br>4/1/38  | 100.15<br>103.10                                                      | 12/16/40<br>12/31/40 | 100.00<br>100.04 | 4/13/42<br>9/27/39 | 100.02<br>101.14                                     | 3/4<br>3/24 | 100.00<br>101.10 | 4/13<br>4/15 |
|                                                    | <u>Federal Land Banks 4/</u>                    |                                             |        |        |                                                |               |                                                 |                        |                     |                                                                       |                      |                  |                    |                                                      |             |                  |              |
| 125                                                | 4% - 7/1/44-46                                  | 107.24                                      | 108.00 | 107.28 | .00                                            | .41           | -.12                                            | 2.04                   | 7/1/34              | 114.04                                                                | 6/5/39               | 94.12            | 9/18/34            | 108.04                                               | 3/9         | 107.10           | 1/3          |
| 55                                                 | 4 - 7/15/44-64                                  | 107.12                                      | 107.24 | 107.18 | .00                                            | .60           | -.11                                            | 3.51                   | 7/15/34             | 112.02                                                                | 12/10/40             | 106.16           | 12/10/41           | 108.02                                               | 1/26        | 107.06           | 1/2          |
| 157                                                | 3-1/4 - 5/1/45/55                               | 107.16                                      | 107.24 | 107.20 | +.08                                           | .71           | -.14                                            | 2.56                   | 5/1/35              | 111.12                                                                | 12/10/40             | 99.28            | 10/2/35            | 108.02                                               | 1/10        | 106.18           | 1/2          |
| 230                                                | 3 - 7/1/45-55                                   | 107.02                                      | 107.10 | 107.06 | +.06                                           | .73           | -.11                                            | 2.36                   | 7/1/35              | 110.12                                                                | 12/10/40             | 97.24            | 10/2/35            | 107.14                                               | 1/24        | 106.06           | 1/2          |
| 171                                                | 3 - 1/1/46-56                                   | 108.04                                      | 108.12 | 108.08 | +.08                                           | .74           | -.11                                            | 2.30                   | 1/1/36              | 111.12                                                                | 12/10/40             | 98.08            | 2/13/36            | 108.14                                               | 1/22        | 107.02           | 1/2          |
| 173                                                | 3 - 5/1/46-56                                   | 108.22                                      | 108.30 | 108.26 | +.10                                           | .78           | -.11                                            | 2.26                   | 5/1/36              | 111.22                                                                | 12/10/40             | 98.30            | 4/8/37             | 109.02                                               | 1/10        | 107.10           | 1/2          |
|                                                    | <u>Federal National MFG.<br/>Association 5/</u> |                                             |        |        |                                                |               |                                                 |                        |                     |                                                                       |                      |                  |                    |                                                      |             |                  |              |
| 30                                                 | 2% A - 5/16/39-43                               | 100.27                                      | 100.31 | 100.29 | -.03                                           | 16/32         | +2/32                                           | 1.15                   | 5/16/38             | 102.04                                                                | 6/7/39               | 99.16            | 9/23/39            | 101.01                                               | 3/24        | 100.28           | 1/19         |
| 55                                                 | 1-5/8 B - 1/3/40-44                             | 101.01                                      | 101.05 | 101.03 | -.03                                           | .78           | +.03                                            | .98                    | 1/3/39              | 102.04                                                                | 1/4/41               | 97.28            | 9/26/39            | 101.06                                               | 3/26        | 100.28           | 1/6          |

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

| Amount<br>outstanding<br>(Millions)                                                                  | Description<br>(Issue dates in parentheses) | Yield |      |      |                                       |
|------------------------------------------------------------------------------------------------------|---------------------------------------------|-------|------|------|---------------------------------------|
|                                                                                                      |                                             | Bid   | Ask  | Mean | Change in mean<br>from a<br>month ago |
| \$ 26<br>18<br>24                                                                                    | <u>Federal Home Loan Banks</u>              |       |      |      |                                       |
|                                                                                                      | T 3/4% I - 9/1/42 ( 3/5/42)                 | .60%  | .50% | .55% | 6/                                    |
|                                                                                                      | T 3/4 J - 12/1/42 ( 4/15/42)                | .70   | .60  | .65  | -                                     |
|                                                                                                      | T 7/8 K - 2/1/43 ( 4/15/42)                 | .80   | .70  | .75  | -                                     |
| 18<br>20<br>18<br>2<br>18<br>28<br>1<br>1<br>25<br>15<br>14<br>25<br>12<br>25<br>22<br>8<br>18<br>16 | <u>Federal Intermediate Credit Banks</u>    |       |      |      |                                       |
|                                                                                                      | T 3/4% - 5/1/42 ( 5/1/41)                   | .50   | -    | .50  | .00%                                  |
|                                                                                                      | T 5/8 - 5/1/42 ( 12/1/41)                   | .50   | -    | .50  | .00                                   |
|                                                                                                      | T 5/8 - 6/1/42 ( 9/2/41)                    | .55   | -    | .55  | +.05                                  |
|                                                                                                      | T 7/8 - 6/1/42 (12/31/41)                   | .55   | -    | .55  | +.05                                  |
|                                                                                                      | T 7/8 - 6/1/42 ( 1/2/42)                    | .55   | -    | .55  | +.05                                  |
|                                                                                                      | T 5/8 - 7/1/42 ( 10/1/41)                   | .60   | -    | .60  | +.05                                  |
|                                                                                                      | T 1 - 8/1/42 (12/30/41)                     | .60   | -    | .60  | +.05                                  |
|                                                                                                      | T 1 - 8/1/42 (12/31/41)                     | .60   | -    | .60  | +.05                                  |
|                                                                                                      | T 1 - 8/1/42 ( 1/2/42)                      | .60   | -    | .60  | +.05                                  |
|                                                                                                      | T 3/4 - 9/1/42 ( 12/1/41)                   | .60   | -    | .60  | +.05                                  |
|                                                                                                      | T .65 - 9/1/42 ( 3/2/42)                    | .60   | -    | .60  | +.05                                  |
|                                                                                                      | T 3/4 - 10/1/42 ( 2/2/42)                   | .65   | -    | .65  | +.05                                  |
|                                                                                                      | T .60 - 10/1/42 ( 4/1/42)                   | .65   | -    | .65  | -                                     |
|                                                                                                      | T 5/8 - 11/2/42 ( 11/1/41)                  | .70   | -    | .70  | +.05                                  |
|                                                                                                      | T .85 - 12/1/42 ( 2/2/42)                   | .70   | -    | .70  | .00                                   |
|                                                                                                      | T .85 - 12/1/42 ( 3/2/42)                   | .70   | -    | .70  | .00                                   |
|                                                                                                      | T .70 - 1/2/43 ( 4/1/42)                    | .75   | -    | .75  | -                                     |
|                                                                                                      | T .90 - 3/1/43 ( 3/2/42)                    | .80   | -    | .80  | .00                                   |

T Taxable issues.

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

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

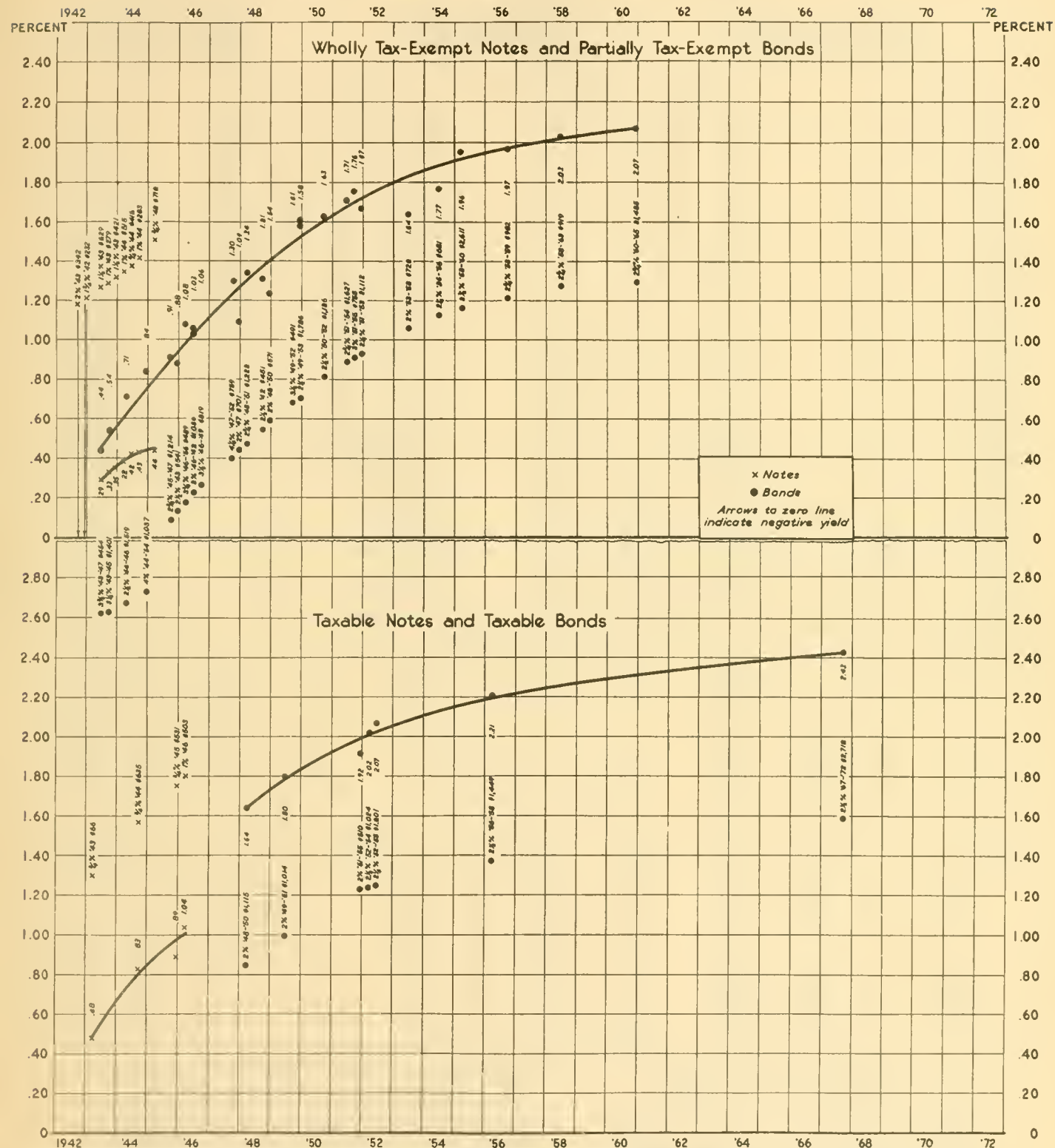
4/ Excludes issues completely held by Farm Credit Administration agencies.

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

6/ Change not indicated because issue was quoted on a price basis on March 16, 1942.

# YIELDS OF TREASURY BONDS AND NOTES, APR. 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                          |                  |                                        |                           |                               |
| May.....                            | 2.66                                   | -                         | 3.22                          | May.....          | 2.17                                   | -                         | 2.86                          |                  |                                        |                           |                               |
| June.....                           | 2.66                                   | -                         | 3.19                          | June.....         | 2.13                                   | -                         | 2.78                          |                  |                                        |                           |                               |
| July.....                           | 2.65                                   | -                         | 3.18                          | July.....         | 2.16                                   | -                         | 2.76                          |                  |                                        |                           |                               |
| Aug.....                            | 2.61                                   | -                         | 3.18                          | Aug.....          | 2.21                                   | -                         | 2.79                          |                  |                                        |                           |                               |
| Sept.....                           | 2.60                                   | -                         | 3.15                          | Sept.....         | 2.65                                   | -                         | 3.29                          |                  |                                        |                           |                               |
| Oct.....                            | 2.62                                   | -                         | 3.14                          | Oct.....          | 2.60                                   | -                         | 3.14                          |                  |                                        |                           |                               |
| Nov.....                            | 2.53                                   | -                         | 3.11                          | Nov.....          | 2.46                                   | -                         | 2.93                          |                  |                                        |                           |                               |
| Dec.....                            | 2.51                                   | -                         | 3.07                          | Dec.....          | 2.35                                   | -                         | 2.86                          |                  |                                        |                           |                               |
| Weekly Series - Saturday Figures 5/ |                                        |                           |                               |                   |                                        |                           |                               |                  |                                        |                           |                               |
| 1941-Oct. 4.....                    | 1.92                                   | -                         | 2.62                          | 1941-Dec. 6.....  | 1.87                                   | 2.30                      | 2.60                          | 1942-Feb. 7..... | 2.06                                   | 2.38                      | 2.79                          |
| 11.....                             | 1.89                                   | -                         | 2.61                          | 13.....           | 1.97                                   | 2.40                      | 2.69                          | 14.....          | 2.10                                   | 2.40                      | 2.78                          |
| 18.....                             | 1.90                                   | -                         | 2.61                          | 20.....           | 1.97                                   | 2.38                      | 2.73                          | 21.....          | 2.10                                   | 2.38                      | 2.81                          |
| 25.....                             | 1.83                                   | 2.22                      | 2.60                          | 27.....           | 2.05                                   | 2.42                      | 2.75                          | 28.....          | 2.10                                   | 2.39                      | 2.81                          |
| Nov. 1.....                         | 1.82                                   | 2.20                      | 2.58                          | 1942-Jan. 3.....  | 2.00                                   | 2.39                      | 2.70                          | Mar. 7.....      | 2.02                                   | 2.36                      | 2.79                          |
| 8.....                              | 1.83                                   | 2.20                      | 2.57                          | 10.....           | 1.97                                   | 2.38                      | 2.73                          | 14.....          | 2.02                                   | 2.36                      | 2.81                          |
| 15.....                             | 1.85                                   | 2.22                      | 2.56                          | 17.....           | 2.01                                   | 2.38                      | 2.76                          | 21.....          | 1.98                                   | 2.34                      | 2.80                          |
| 22.....                             | 1.85                                   | 2.22                      | 2.57                          | 24.....           | 2.03                                   | 2.36                      | 2.79                          | 28.....          | 1.96                                   | 2.33                      | 2.79                          |
| 29.....                             | 1.86                                   | 2.24                      | 2.58                          | 31.....           | 2.05                                   | 2.37                      | 2.80                          | Apr. 4.....      | 1.96                                   | 2.32                      | 2.77                          |
|                                     |                                        |                           |                               |                   |                                        |                           |                               | 11.....          | 1.97                                   | 2.32                      | 2.77                          |
| Daily Series                        |                                        |                           |                               |                   |                                        |                           |                               |                  |                                        |                           |                               |
| 1942-Mar. 2.....                    | 2.07                                   | 2.38                      | 2.81                          | 1942-Mar. 16..... | 2.02                                   | 2.36                      | 2.81                          | 1942-Apr. 1..... | 1.97                                   | 2.33                      | 2.77                          |
| 3.....                              | 2.07                                   | 2.38                      | 2.81                          | 17.....           | 2.01                                   | 2.35                      | 2.80                          | 2.....           | 1.97                                   | 2.32                      | 2.77                          |
| 4.....                              | 2.05                                   | 2.38                      | 2.81                          | 18.....           | 2.00                                   | 2.35                      | 2.80                          | 3.....           | 6/                                     | 6/                        | 6/                            |
| 5.....                              | 2.04                                   | 2.38                      | 2.79                          | 19.....           | 2.00                                   | 2.35                      | 2.81                          | 4.....           | 1.96                                   | 2.32                      | 2.77                          |
| 6.....                              | 2.03                                   | 2.37                      | 2.79                          | 20.....           | 1.99                                   | 2.34                      | 2.80                          | 6.....           | 1.96                                   | 2.32                      | 2.76                          |
| 7.....                              | 2.02                                   | 2.36                      | 2.79                          | 21.....           | 1.98                                   | 2.34                      | 2.80                          | 7.....           | 1.97                                   | 2.32                      | 2.76                          |
|                                     |                                        |                           |                               | 23.....           | 1.96                                   | 2.32                      | 2.80                          | 8.....           | 1.97                                   | 2.32                      | 2.77                          |
|                                     |                                        |                           |                               | 24.....           | 1.96                                   | 2.33                      | 2.79                          | 9.....           | 1.97                                   | 2.32                      | 2.77                          |
| 9.....                              | 2.02                                   | 2.36                      | 2.79                          | 25.....           | 1.96                                   | 2.33                      | 2.79                          | 10.....          | 1.97                                   | 2.32                      | 2.77                          |
| 10.....                             | 2.02                                   | 2.36                      | 2.79                          | 26.....           | 1.96                                   | 2.33                      | 2.78                          | 11.....          | 1.97                                   | 2.32                      | 2.77                          |
| 11.....                             | 2.02                                   | 2.36                      | 2.79                          | 27.....           | 1.96                                   | 2.32                      | 2.79                          |                  |                                        |                           |                               |
| 12.....                             | 2.03                                   | 2.36                      | 2.80                          | 28.....           | 1.96                                   | 2.33                      | 2.79                          | 13.....          | 1.96                                   | 2.32                      | 2.76                          |
| 13.....                             | 2.03                                   | 2.36                      | 2.80                          | 30.....           | 1.97                                   | 2.33                      | 2.79                          | 14.....          | 1.96                                   | 2.32                      | 2.76                          |
| 14.....                             | 2.02                                   | 2.36                      | 2.81                          | 31.....           | 1.97                                   | 2.33                      | 2.77                          | 15.....          | 1.96                                   | 2.32                      | 2.76                          |

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

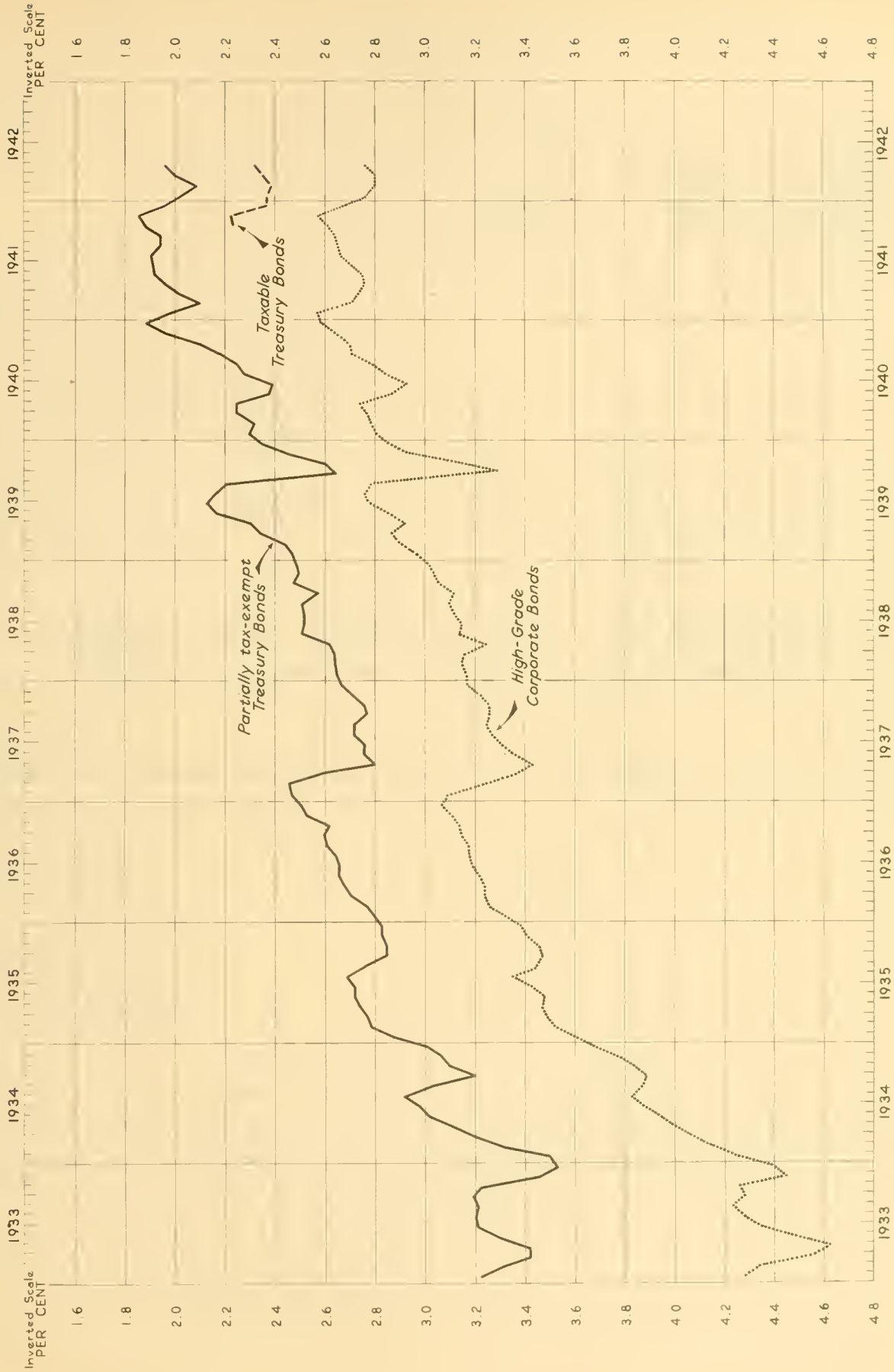
Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

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



# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series<sup>1</sup>



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

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GOVERNMENTAL CORPORATIONS AND CREDIT  
AGENCIES OF THE UNITED STATES

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# Assets and Liabilities of Governmental Corporations and Credit Agencies

## February 28, 1942

(In millions of dollars)

|                                                              | Assets   |         |                                |         |                             |                                        |       |                                   |                                         |                                                 |                                                            |
|--------------------------------------------------------------|----------|---------|--------------------------------|---------|-----------------------------|----------------------------------------|-------|-----------------------------------|-----------------------------------------|-------------------------------------------------|------------------------------------------------------------|
|                                                              | Total    | Loans   | Pre-ferred capital stock, etc. | Cash 1/ | Investments                 |                                        |       | Accounts and other receivables 2/ | Real estate and other business property | Interagency assets                              |                                                            |
|                                                              |          |         |                                |         | U. S. Government securities | Securities guaranteed by United States | Other |                                   |                                         | Due from Governmental corporations and agencies | Capital stock in Governmental corporations and agencies 3/ |
| Banks for cooperatives.....                                  | 201.3    | 110.1   | -                              | 16.4    | 30.9                        | 2.5                                    | 39.5  | 1.7                               | .1                                      | -                                               | -                                                          |
| Commodity Credit Corporation.....                            | 1,280.7  | 230.0   | -                              | 1.2     | -                           | -                                      | -     | 54.7                              | 11.9                                    | 328.9                                           | -                                                          |
| Disaster Loan Corporation.....                               | 22.6     | 14.8    | -                              | -       | -                           | -                                      | -     | 7.7                               | -                                       | -                                               | 654.04/.1                                                  |
| Electric Home and Farm Authority.....                        | 14.7     | 14.4    | -                              | .2      | -                           | -                                      | -     | -                                 | -                                       | -                                               | -                                                          |
| Export-Import Bank of Washington.....                        | 190.1    | 140.7   | -                              | .5      | -                           | -                                      | -     | 48.8                              | -                                       | -                                               | .1                                                         |
| Farm Credit Administration.....                              | 266.2    | 253.4   | -                              | 9.0     | -                           | -                                      | -     | .1                                | -                                       | -                                               | 3.7                                                        |
| Farm Security Administration.....                            | 484.2    | 419.6   | -                              | -       | -                           | -                                      | -     | 31.4                              | .5                                      | 32.0                                            | .7                                                         |
| Federal Crop Insurance Corporation.....                      | 33.3     | -       | -                              | 8.6     | -                           | -                                      | -     | 14.9                              | -                                       | -                                               | 9.8                                                        |
| Federal Deposit Insurance Corporation...                     | 613.9    | 47.6    | -                              | 11.0    | 490.1                       | -                                      | -     | 36.9                              | .1                                      | -                                               | 28.1                                                       |
| Federal Farm Mortgage Corporation.....                       | 1,430.8  | 586.2   | -                              | 21.0    | 1.8                         | -                                      | 755.9 | 52.0                              | -                                       | 5.3                                             | 8.6                                                        |
| Federal home loan banks.....                                 | 288.3    | 197.4   | -                              | 27.3    | 53.9                        | 8.4                                    | -     | 1.2                               | -                                       | -                                               | .1                                                         |
| Federal Housing Administration.....                          | 101.8    | -       | -                              | 15.6    | 40.7                        | -                                      | -     | 34.6                              | 1.3                                     | -                                               | 9.6                                                        |
| Federal intermediate credit banks.....                       | 356.0    | 250.9   | -                              | 31.5    | 44.0                        | -                                      | -     | 2.1                               | -                                       | 27.5                                            | .1                                                         |
| Federal land banks 5/.....                                   | 2,229.2  | 1,745.8 | -                              | 49.9    | 181.4                       | -                                      | 12.9  | 168.2                             | 5.7                                     | 8.5                                             | 56.7                                                       |
| Federal National Mortgage Association...                     | 217.4    | 211.4   | -                              | -       | -                           | .8                                     | -     | 4.3                               | -                                       | -                                               | .9                                                         |
| Federal Prison Industries, Incorporated.                     | 12.3     | -       | -                              | 2.5     | -                           | -                                      | -     | 2.2                               | 6.0                                     | -                                               | 1.6                                                        |
| Federal Savings and Loan Insurance Corporation.....          | 133.6    | -       | -                              | 2.4     | 23.2                        | 99.6                                   | -     | 8.4                               | -                                       | -                                               | .1                                                         |
| Home Owners' Loan Corporation.....                           | 2,584.5  | 1,742.1 | 167.0                          | 283.4   | -                           | -                                      | -     | 5.6                               | 2.7                                     | -                                               | 283.7                                                      |
| Inland Waterways Corporation 6/.....                         | 25.1     | .4      | -                              | .7      | 3.7                         | -                                      | -     | .4                                | 19.8                                    | -                                               | -                                                          |
| Interior Department (Indian loans).....                      | 2.7      | 2.7     | -                              | -       | -                           | -                                      | -     | -                                 | -                                       | -                                               | -                                                          |
| National defense corporations 7/.....                        | 1,049.2  | 55.5    | -                              | .1      | -                           | -                                      | -     | 48.0                              | -                                       | -                                               | 945.6                                                      |
| Panama Railroad Company 6/.....                              | 58.7     | -       | -                              | 9.4     | 2.8                         | -                                      | .3    | .6                                | 42.1                                    | 3.4                                             | .2                                                         |
| Production credit corporations.....                          | 126.6    | -       | -                              | .5      | 12.1                        | -                                      | 113.5 | .4                                | -                                       | -                                               | -                                                          |
| Public Works Administration.....                             | 88.2     | 88.2    | -                              | -       | -                           | -                                      | -     | -                                 | -                                       | -                                               | -                                                          |
| Puerto Rico Reconstruction Administration 6/.....            | 7.3      | 4.2     | 1.2                            | -       | -                           | -                                      | -     | 1.9                               | -                                       | -                                               | -                                                          |
| Reconstruction Finance Corporation.....                      | 3,793.4  | 1,464.0 | 393.3                          | 12.3 8/ | 54.6                        | -                                      | 8.3   | 26.1 8/                           | .4                                      | 1,428.7                                         | 354.7                                                      |
| Regional agricultural credit corporations.....               | 22.7     | 4.2     | -                              | 18.2    | -                           | -                                      | -     | .3                                | -                                       | -                                               | -                                                          |
| RFC Mortgage Company.....                                    | 85.4     | 74.8    | -                              | -       | -                           | .4                                     | -     | 1.8                               | 6.8                                     | -                                               | 1.6                                                        |
| Rural Electrification Administration....                     | 339.2    | 330.2   | -                              | -       | -                           | -                                      | -     | 7.2                               | -                                       | 1.8                                             | -                                                          |
| Tennessee Valley Authority.....                              | 494.3    | -       | -                              | 15.2    | -                           | -                                      | -     | 8.1                               | 469.4                                   | 1.4                                             | .3                                                         |
| Tennessee Valley Associated Cooperatives, Inc. 6/.....       | .3       | .3      | -                              | -       | -                           | -                                      | -     | -                                 | -                                       | -                                               | -                                                          |
| United States Housing Authority.....                         | 535.2    | 351.7   | -                              | 44.8    | 7.2                         | -                                      | -     | 4.2                               | 127.3                                   | -                                               | -                                                          |
| United States Maritime Commission.....                       | 1,109.0  | 28.1    | -                              | -       | -                           | -                                      | 34.0  | 21.5                              | 87.6                                    | 6.4                                             | 931.4                                                      |
| War emergency corporations and agencies (in liquidation):    |          |         |                                |         |                             |                                        |       |                                   |                                         |                                                 |                                                            |
| Navy Department (sale of surplus war supplies).....          | 3.4      | -       | -                              | -       | -                           | -                                      | -     | 3.4                               | -                                       | -                                               | -                                                          |
| Secretary of the Treasury (U. S. Railroad Administration)... | .1       | -       | -                              | -       | -                           | -                                      | -     | -                                 | -                                       | -                                               | -                                                          |
| United States Housing Corporation...                         | 1.9      | -       | -                              | .6      | -                           | -                                      | -     | 1.3                               | .1                                      | -                                               | -                                                          |
| United States Spruce Production Corporation.....             | .5       | -       | -                              | -       | .1                          | -                                      | -     | .3                                | -                                       | -                                               | -                                                          |
| Other Governmental agencies 9/.....                          | 2,200.3  | 27.2    | 19.7                           | -       | -                           | -                                      | -     | -                                 | -                                       | 2,125.9                                         | 27.6                                                       |
| Gross total.....                                             | 20,404.2 | 8,395.9 | 581.3                          | 582.2   | 946.5                       | 111.7                                  | 964.4 | 600.2                             | 781.8                                   | 3,969.8                                         | 454.7                                                      |
| Adjustment to eliminate interagency interests.....           | -4,424.5 | -       | -                              | -       | -                           | -                                      | -     | -                                 | -                                       | -3,969.8                                        | -454.7                                                     |
| Net total.....                                               | 15,979.7 | 8,395.9 | 581.3                          | 582.2   | 946.5                       | 111.7                                  | 964.4 | 600.2                             | 781.8                                   | 0                                               | 3,015.7                                                    |

(Continued on next page)

**Assets and Liabilities of Governmental Corporations and Credit Agencies**  
**February 28, 1942 - (Continued)**

(In millions of dollars)

|                                                               | Liabilities and reserves |                                                         |                                 |                                               |          |          | Excess of assets (Total proprietary interest) | Proprietary interest |                            |               |          |           |
|---------------------------------------------------------------|--------------------------|---------------------------------------------------------|---------------------------------|-----------------------------------------------|----------|----------|-----------------------------------------------|----------------------|----------------------------|---------------|----------|-----------|
|                                                               | Total                    | Liabilities                                             |                                 |                                               |          | Reserves |                                               | Privately owned      | Owned by United States 10/ |               |          | Non-stock |
|                                                               |                          | Guaranteed by United States (includes accrued interest) | Not guaranteed by United States | Due to Governmental corporations and agencies |          |          |                                               |                      | Total                      | Capital stock | Surplus  |           |
|                                                               |                          |                                                         |                                 | Treasury                                      | Other    |          |                                               |                      |                            |               |          |           |
| Banks for cooperatives.....                                   | 29.8                     | -                                                       | .5                              | -                                             | 27.5     | 1.9      | 171.5                                         | 5.6                  | 165.9                      | 144.0         | 21.9     | -         |
| Commodity Credit Corporation.....                             | 1,182.2                  | 702.1                                                   | 191.7                           | 152.2                                         | -        | 136.2    | 98.5                                          | -                    | 98.5                       | 100.0         | -1.5     | -         |
| Disaster Loan Corporation.....                                | .3                       | -                                                       | .2                              | -                                             | .1       | -        | 22.4                                          | -                    | 22.4                       | 24.0          | -1.6     | -         |
| Electric Home and Farm Authority.....                         | 13.2                     | -                                                       | 13.1                            | -                                             | -        | .2       | 1.4                                           | -                    | 1.4                        | .9            | .6       | -         |
| Export-Import Bank of Washington.....                         | .4                       | -                                                       | .4                              | -                                             | -        | -        | 189.7                                         | -                    | 189.7                      | 175.0         | 24.7     | -         |
| Farm Credit Administration.....                               | 220.3                    | -                                                       | .3                              | -                                             | -        | 220.0    | 46.0                                          | -                    | 46.0                       | -             | -        | 46.0      |
| Farm Security Administration.....                             | 177.5                    | -                                                       | 30.9                            | -                                             | 146.6    | -        | 306.7                                         | -                    | 306.7                      | -             | -        | 306.7     |
| Federal Crop Insurance Corporation.....                       | 13.3                     | -                                                       | 7.8                             | -                                             | -        | 5.5      | 20.0                                          | -                    | 20.0                       | 20.0          | -        | -         |
| Federal Deposit Insurance Corporation....                     | 324.6                    | -                                                       | 19.8                            | -                                             | -        | 304.8    | 289.3                                         | 139.3                | 150.0                      | 150.0         | -        | -         |
| Federal Farm Mortgage Corporation.....                        | 1,330.8                  | 963.4                                                   | 5.8                             | 305.4                                         | 2.3      | 54.0     | 100.0                                         | -                    | 100.0                      | 100.0         | -        | -         |
| Federal home loan banks.....                                  | 100.6                    | -                                                       | 100.6                           | -                                             | -        | -        | 187.8                                         | 63.0                 | 124.7                      | 124.7         | -        | -         |
| Federal Housing Administration.....                           | 25.8                     | 20.6                                                    | 5.1                             | -                                             | -        | .1       | 76.0                                          | -                    | 76.0                       | -             | -        | 76.0      |
| Federal intermediate credit banks.....                        | 269.4                    | -                                                       | 268.7                           | -                                             | -        | .7       | 86.6                                          | -                    | 86.6                       | 60.0          | 26.6     | -         |
| Federal land banks 5/.....                                    | 1,790.2                  | -                                                       | 1,743.7                         | -                                             | 1.0      | 45.5     | 439.0                                         | 226.3                | 212.7                      | 67.4          | 145.4    | -         |
| Federal National Mortgage Association....                     | 196.0                    | -                                                       | 89.5                            | -                                             | 106.5    | -        | 21.4                                          | -                    | 21.4                       | 10.0          | 11.4     | -         |
| Federal Prison Industries, Incorporated..                     | .8                       | -                                                       | .8                              | -                                             | -        | -        | 11.6                                          | -                    | 11.6                       | -             | 7.5      | 4.1       |
| Federal Savings and Loan Insurance Corporation.....           | 1.8                      | -                                                       | 1.8                             | -                                             | -        | -        | 131.8                                         | -                    | 131.8                      | 100.0         | 31.8     | -         |
| Home Owners' Loan Corporation.....                            | 2,489.4                  | 2,430.5                                                 | 23.3                            | -                                             | -        | 35.6     | 95.1                                          | -                    | 95.1                       | 200.0         | -104.9   | -         |
| Inland Waterways Corporation 6/.....                          | 1.0                      | -                                                       | .7                              | -                                             | -        | .3       | 24.1                                          | -                    | 24.1                       | 12.0          | 12.1     | -         |
| Interior Department (Indian loans).....                       | -                        | -                                                       | -                               | -                                             | -        | -        | 2.7                                           | -                    | 2.7                        | -             | -        | 2.7       |
| National defense corporations 1/.....                         | 1,011.4                  | -                                                       | 109.0                           | -                                             | 902.3    | .2       | 37.7                                          | -                    | 37.7                       | 30.0          | 7.7      | -         |
| Panama Railroad Company 6/.....                               | 3.8                      | -                                                       | 3.4                             | -                                             | .3       | -        | 54.9                                          | -                    | 54.9                       | 7.0           | 47.9     | -         |
| Production credit corporations.....                           | .4                       | -                                                       | .4                              | -                                             | -        | .3       | 126.2                                         | -                    | 126.2                      | 120.0         | 6.2      | -         |
| Public Works Administration.....                              | -                        | -                                                       | -                               | -                                             | -        | -        | 88.2                                          | -                    | 88.2                       | -             | -        | 88.2      |
| Puerto Rico Reconstruction Administration 6/.....             | -                        | -                                                       | -                               | -                                             | -        | -        | 7.3                                           | -                    | 7.3                        | -             | -        | 7.3       |
| Reconstruction Finance Corporation.....                       | 3,220.3                  | 1,496.1                                                 | 229.0 8/                        | 1,336.5                                       | 33.8     | 125.0    | 573.0                                         | -                    | 573.0                      | 325.0         | 248.0 8/ | -         |
| Regional agricultural credit corporations.....                | .7                       | -                                                       | .2                              | -                                             | -        | .5       | 22.0                                          | -                    | 22.0                       | 5.0           | 17.0     | -         |
| RFC Mortgage Company.....                                     | 59.7                     | -                                                       | 2.4                             | -                                             | 57.3     | .4       | 25.7                                          | -                    | 25.7                       | 25.0          | .7       | -         |
| Rural Electrification Administration.....                     | 215.9                    | -                                                       | -                               | -                                             | 215.9    | -        | 123.2                                         | -                    | 123.2                      | -             | -        | 123.2     |
| Tennessee Valley Authority.....                               | 80.3                     | -                                                       | 19.9                            | 56.8                                          | -        | 3.6      | 414.0                                         | -                    | 414.0                      | -             | -        | 414.0     |
| Tennessee Valley Associated Cooperatives, Inc. 6/.....        | -                        | -                                                       | -                               | -                                             | -        | -        | .3                                            | -                    | .3                         | -             | .3       | -         |
| United States Housing Authority.....                          | 395.1                    | 114.3                                                   | .6                              | 274.4                                         | -        | 5.9      | 140.0                                         | -                    | 140.0                      | 1.0           | 139.0    | -         |
| United States Maritime Commission.....                        | 637.5                    | -                                                       | 595.7                           | -                                             | -        | 41.7     | 471.5                                         | -                    | 471.5                      | -             | -        | 471.5     |
| War emergency corporations and agencies (in liquidation):     |                          |                                                         |                                 |                                               |          |          |                                               |                      |                            |               |          |           |
| Navy Department (sale of surplus war supplies).....           | -                        | -                                                       | -                               | -                                             | -        | -        | 3.4                                           | -                    | 3.4                        | -             | -        | 3.4       |
| Secretary of the Treasury (U. S. Railroad Administration).... | -                        | -                                                       | -                               | -                                             | -        | -        | .1                                            | -                    | .1                         | -             | -        | .1        |
| United States Housing Corporation....                         | -                        | -                                                       | -                               | -                                             | -        | -        | 1.9                                           | -                    | 1.9                        | 34.1          | -32.2    | -         |
| United States Spruce Production Corporation.....              | .2                       | -                                                       | -                               | -                                             | .2       | -        | .3                                            | -                    | .3                         | .1            | .2       | -         |
| Other Governmental agencies 2/.....                           | 350.7                    | -                                                       | -                               | -                                             | 350.7    | -        | 1,849.7                                       | -                    | 1,849.7                    | 19.7          | -        | 1,830.0   |
| Gross total.....                                              | 14,143.3                 | 5,727.0                                                 | 3,464.6                         | 2,125.3                                       | 1,844.5  | 961.9    | 6,260.9                                       | 434.2                | 5,826.7                    | 1,854.8       | 598.7    | 3,373.2   |
| Adjustment to eliminate interagency interests.....            | -3,969.8                 | -                                                       | -                               | -2,125.3                                      | -1,844.5 | -        | -454.7                                        | -                    | -454.7                     | -453.7        | -1.0     | -         |
| Net total.....                                                | 10,173.5                 | 5,727.0                                                 | 3,464.6                         | 0                                             | 0        | 961.9    | 5,806.1                                       | 434.2                | 5,371.9                    | 1,401.1       | 597.7    | 3,373.2   |

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.

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

6/ Figures shown are as of January 31, 1942; figures for February 28, 1942 are not available. Inland Waterways Corporation and Tennessee Valley Associated Cooperatives, Inc., figures are as of December 31, 1941.

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

8/ Adjusted for interagency items and items in transit.

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

10/ Includes the interest of the United States represented by obligations held by the Treasury.



Sources of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 8 Months, Fiscal Year 1942

| Corporation or agency                             | Appropriations from General Fund of the Treasury <u>1/</u> | Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net) | Sale of obligations to Treasury (net) | Sale of obligations in the market (net) | Sale of stock to other agencies |
|---------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------|---------------------------------|
| Central Bank for Cooperatives.....                | \$30,000,000                                               | \$ 7,163,987                                                                                       | -                                     | -                                       | \$ 435,800                      |
| Commodity Credit Corporation.....                 | 1,637,446 <u>2/</u>                                        | 40,754,009                                                                                         | \$ 12,000,000                         | \$ 4,802,000                            | -                               |
| Disaster Loan Corporation.....                    | -                                                          | -                                                                                                  | -                                     | -                                       | -                               |
| Electric Home and Farm Authority.....             | -                                                          | -                                                                                                  | -                                     | -2,955,000                              | -                               |
| Export-Import Bank of Washington.....             | -                                                          | 21,400,000                                                                                         | -                                     | -                                       | -                               |
| Federal Deposit Insurance Corporation.....        | -                                                          | -                                                                                                  | -                                     | -                                       | -                               |
| Federal Farm Mortgage Corporation.....            | -                                                          | -                                                                                                  | 305,000,000                           | -378,523,700                            | -                               |
| Federal home loan banks.....                      | -                                                          | -                                                                                                  | -                                     | 2,788,450                               | -                               |
| Federal National Mortgage Association.....        | -                                                          | 13,497,147                                                                                         | -                                     | -                                       | -                               |
| Federal Savings and Loan Insurance Corporation... | -                                                          | -                                                                                                  | -                                     | -                                       | -                               |
| Home Owners' Loan Corporation.....                | -                                                          | -                                                                                                  | -                                     | -                                       | -                               |
| National defense corporations <u>3/</u> .....     | -                                                          | 642,078,801                                                                                        | -                                     | -                                       | 3,000,000                       |
| Reconstruction Finance Corporation.....           | -                                                          | 100,000                                                                                            | 1,314,809,250                         | -249,493,000                            | -                               |
| RFC Mortgage Company.....                         | -                                                          | 8,824,449                                                                                          | -                                     | -                                       | -                               |
| Rural Electrification Administration.....         | 7,753,103                                                  | 40,988,881                                                                                         | -                                     | -                                       | -                               |
| United States Housing Authority.....              | 5,366,776                                                  | -                                                                                                  | 189,000,000                           | -112,099,000                            | -                               |
| Total.....                                        | \$44,757,325                                               | \$774,807,274                                                                                      | \$1,820,809,250                       | \$-735,480,250                          | \$3,235,800                     |

| Corporation or agency                             | Sale of other property acquired | Repayment of loans <u>4/</u> | Interest, dividends, assessments, and property income | Other receipts | Total, sources of funds |
|---------------------------------------------------|---------------------------------|------------------------------|-------------------------------------------------------|----------------|-------------------------|
| Central Bank for Cooperatives.....                | -                               | \$ 46,696,048                | \$ 512,411                                            | \$ 357,905     | \$ 84,966,152           |
| Commodity Credit Corporation.....                 | \$452,946,058                   | 170,034,040                  | 8,164,723                                             | -              | 690,332,275             |
| Disaster Loan Corporation.....                    | 21,390                          | 4,933,974                    | 325,056                                               | 141,999        | 5,422,419               |
| Electric Home and Farm Authority.....             | -                               | 7,584,955                    | 920,800                                               | 24,073         | 5,574,327               |
| Export-Import Bank of Washington.....             | -                               | 25,870,493                   | 4,383,648                                             | -              | 51,654,141              |
| Federal Deposit Insurance Corporation.....        | -                               | 17,875,456                   | 59,520,739                                            | 823,858        | 78,220,054              |
| Federal Farm Mortgage Corporation.....            | 5,041,292                       | 62,665,641                   | 39,438,422                                            | 1,616,128      | 35,237,783              |
| Federal home loan banks.....                      | -                               | 86,164,572                   | 3,359,801                                             | -              | 92,312,823              |
| Federal National Mortgage Association.....        | 761,271                         | 10,967,836                   | 6,427,409                                             | -              | 31,653,663              |
| Federal Savings and Loan Insurance Corporation... | -                               | -                            | 4,102,916                                             | 96,985         | 4,199,900               |
| Home Owners' Loan Corporation.....                | 31,397,556                      | 130,059,442                  | 72,595,162                                            | 2,640,853      | 236,693,013             |
| National defense corporations <u>3/</u> .....     | 166,527,247                     | 22,000                       | 875,060                                               | 36,428,890     | 848,931,997             |
| Reconstruction Finance Corporation.....           | 3,238,283                       | 226,157,314                  | 58,166,387                                            | 46,489,458     | 1,399,487,692           |
| RFC Mortgage Company.....                         | 152,040                         | 11,905,505                   | 2,034,687                                             | 1,273,013      | 24,189,694              |
| Rural Electrification Administration.....         | -                               | 3,269,358                    | 3,860,591                                             | 18             | 55,871,950              |
| United States Housing Authority.....              | -                               | 107,350,528                  | 5,796,871                                             | 890,201        | 196,305,376             |
| Total.....                                        | \$660,085,137                   | \$911,557,162                | \$270,504,683                                         | \$90,783,381   | \$3,841,069,759         |

Source: Reports received from the corporations and agencies.

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

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

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

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

**Uses of Funds of Certain Governmental Corporations and Credit Agencies  
for the First 8 Months, Fiscal Year 1942**

| Corporation or agency                             | Expenses       |                   | Purchase and improvement of property owned | Loans           | Retirement of obligations issued in exchange for mortgages <sup>1/</sup> |
|---------------------------------------------------|----------------|-------------------|--------------------------------------------|-----------------|--------------------------------------------------------------------------|
|                                                   | Administrative | Nonadministrative |                                            |                 |                                                                          |
| Central Bank for Cooperatives.....                | \$ 95,622      | -                 | -                                          | \$ 59,663,812   | -                                                                        |
| Commodity Credit Corporation.....                 | 2,521,151      | -                 | \$ 555,115,385                             | 81,449,021      | -                                                                        |
| Disaster Loan Corporation.....                    | 354,705        | \$ 2,842          | -                                          | 910,679         | -                                                                        |
| Electric Home and Farm Authority.....             | 350,984        | 300,389           | -                                          | 5,103,038       | -                                                                        |
| Export-Import Bank of Washington.....             | 111,515        | 5,742             | -                                          | 52,799,518      | -                                                                        |
| Federal Deposit Insurance Corporation.....        | 2,413,015      | -                 | -                                          | 12,408,773      | -                                                                        |
| Federal Farm Mortgage Corporation.....            | 5,254,209      | 751,916           | 2,240,425                                  | 20,399,635      | -                                                                        |
| Federal home loan banks.....                      | 804,049        | -                 | -                                          | 113,699,503     | -                                                                        |
| Federal National Mortgage Association.....        | 666,664        | 928,290           | -                                          | 28,601,207      | -                                                                        |
| Federal Savings and Loan Insurance Corporation... | 260,594        | 24,690            | -                                          | -               | -                                                                        |
| Home Owners' Loan Corporation.....                | 10,843,494     | 14,947,867        | 6,328,735                                  | 5,971,255       | \$4,112,625                                                              |
| National defense corporations <sup>2/</sup> ..... | 543,291        | 170,879           | 784,369,341                                | 55,514,673      | -                                                                        |
| Reconstruction Finance Corporation.....           | 5,844,665      | 1,689,137         | -                                          | 578,161,588     | -                                                                        |
| RFC Mortgage Company.....                         | 536,686        | 58,780            | 180,281                                    | 21,721,044      | -                                                                        |
| Rural Electrification Administration.....         | 2,220,051      | -                 | -                                          | 43,996,466      | -                                                                        |
| United States Housing Authority.....              | 3,066,002      | 949,946           | 4,975                                      | 144,395,390     | -                                                                        |
| Total.....                                        | \$35,886,697   | \$19,830,498      | \$1,348,239,202                            | \$1,224,795,602 | \$4,112,625                                                              |

| Corporation or agency                             | Investments (net) | Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net) | Interest and dividends paid | Other expenditures      | Total, uses of funds |
|---------------------------------------------------|-------------------|--------------------------------------------------------------------------------------------------|-----------------------------|-------------------------|----------------------|
| Central Bank for Cooperatives.....                | \$ 24,573,709     | -                                                                                                | \$ 84,033                   | \$ 342,396              | \$ 84,759,572        |
| Commodity Credit Corporation.....                 | -                 | -                                                                                                | 5,516,930                   | 45,508,510              | 690,110,998          |
| Disaster Loan Corporation.....                    | -                 | \$ 4,154,193                                                                                     | -                           | -                       | 5,422,419            |
| Electric Home and Farm Authority.....             | -                 | -                                                                                                | 74,949                      | 1,384                   | 5,830,745            |
| Export-Import Bank of Washington.....             | -                 | -                                                                                                | -                           | -                       | 52,916,775           |
| Federal Deposit Insurance Corporation.....        | 71,794,357        | -                                                                                                | -                           | -                       | 86,616,144           |
| Federal Farm Mortgage Corporation.....            | -3,598,100        | -                                                                                                | 23,808,544                  | 1,965,663               | 50,822,353           |
| Federal home loan banks.....                      | -1,069,674        | -                                                                                                | 2,281,635                   | 6,551,668               | 122,267,181          |
| Federal National Mortgage Association.....        | -                 | -                                                                                                | 1,199,311                   | 258,191                 | 31,653,663           |
| Federal Savings and Loan Insurance Corporation... | -5,342,320        | -                                                                                                | -                           | 7,758,077 <sup>3/</sup> | 2,701,040            |
| Home Owners' Loan Corporation.....                | -15,832,950       | -                                                                                                | 37,214,181                  | 700,446                 | 64,285,673           |
| National defense corporations <sup>2/</sup> ..... | -                 | -                                                                                                | -                           | 8,247,568               | 848,845,752          |
| Reconstruction Finance Corporation.....           | 3,000,000         | 794,356,272                                                                                      | 15,825,136                  | -                       | 1,398,876,798        |
| RFC Mortgage Company.....                         | -                 | -                                                                                                | 1,692,553                   | -                       | 24,189,345           |
| Rural Electrification Administration.....         | -                 | -                                                                                                | 9,752,926                   | -                       | 55,969,443           |
| United States Housing Authority.....              | 1,000,000         | -                                                                                                | 1,281,463                   | 5,122,064               | 155,819,840          |
| Total.....                                        | \$ 74,525,022     | \$798,510,465                                                                                    | \$98,731,661                | \$76,455,967            | \$3,681,087,741      |

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

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

<sup>2/</sup> Comprised Defense Home Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

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

**Sources of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through February 28, 1942**

| Corporation or agency                             | Appropriations from General Fund of the Treasury 1/ | Allocations, reimbursements, and loans from other governmental corporations and credit agencies (net) | Sale of obligations to Treasury (net) | Sale of obligations in the market (net) | Sale of stock to other agencies |
|---------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------|---------------------------------|
| Central Bank for Cooperatives.....                | \$ 50,000,000                                       | \$ 13,730,176                                                                                         | -                                     | -                                       | \$ 1,329,900                    |
| Commodity Credit Corporation.....                 | 271,766,037 2/                                      | -                                                                                                     | \$ 152,000,000                        | \$ 701,054,000                          | -                               |
| Disaster Loan Corporation.....                    | 24,000,000 3/                                       | -                                                                                                     | -                                     | -                                       | -                               |
| Electric Home and Farm Authority.....             | 1,000,000                                           | -                                                                                                     | -                                     | 11,218,750                              | -                               |
| Export-Import Bank of Washington.....             | 1,000,000                                           | -                                                                                                     | -                                     | -                                       | 174,000,000                     |
| Federal Deposit Insurance Corporation.....        | 150,000,000                                         | -                                                                                                     | -                                     | -                                       | 139,299,557                     |
| Federal Farm Mortgage Corporation.....            | 100,000,000 3/                                      | -                                                                                                     | 305,000,000                           | 936,764,200                             | -                               |
| Federal home loan banks.....                      | -                                                   | -                                                                                                     | -                                     | 75,500,000                              | 124,741,000 4/                  |
| Federal National Mortgage Association.....        | -                                                   | 101,132,032                                                                                           | -                                     | 85,240,000                              | 11,000,000                      |
| Federal Savings and Loan Insurance Corporation... | -                                                   | -                                                                                                     | -                                     | -                                       | 100,000,000                     |
| Home Owners' Loan Corporation.....                | 200,000,000 3/                                      | -                                                                                                     | -                                     | 3,114,453,550 5/                        | -                               |
| National defense corporations 6/.....             | -                                                   | 904,469,128                                                                                           | -                                     | -                                       | 30,000,000                      |
| Reconstruction Finance Corporation.....           | 325,000,000                                         | 100,000                                                                                               | 1,334,725,500                         | 1,491,956,000                           | -                               |
| RFC Mortgage Company.....                         | -                                                   | 55,303,745                                                                                            | -                                     | -                                       | 25,000,000                      |
| Rural Electrification Administration.....         | 136,382,595                                         | 214,903,806                                                                                           | -                                     | -                                       | -                               |
| United States Housing Authority.....              | 42,761,349                                          | -                                                                                                     | 274,000,000                           | 114,157,000                             | -                               |
| <b>Total.....</b>                                 | <b>\$1,301,909,981</b>                              | <b>\$1,289,638,887</b>                                                                                | <b>\$2,065,725,500</b>                | <b>\$5,530,343,500</b>                  | <b>\$695,070,457</b>            |

| Corporation or agency                             | Sale of other property acquired | Repayment of loans 1/   | Interest, dividends, assessments, and property income | Other receipts       | Total, sources of funds |
|---------------------------------------------------|---------------------------------|-------------------------|-------------------------------------------------------|----------------------|-------------------------|
| Central Bank for Cooperatives.....                | -                               | \$ 289,996,542          | \$ 11,145,992                                         | \$ 4,588,926         | \$ 370,561,536          |
| Commodity Credit Corporation.....                 | \$527,792,192                   | 977,075,768             | 27,853,655                                            | 13,720,745           | 2,671,332,397           |
| Disaster Loan Corporation.....                    | 131,838                         | 13,858,155              | 1,725,600                                             | 192,660              | 39,902,253              |
| Electric Home and Farm Authority.....             | -                               | 31,843,085              | 4,680,951                                             | 332,075              | 49,074,862              |
| Export-Import Bank of Washington.....             | -                               | 78,405,772              | 14,694,854                                            | 707,112              | 268,807,745             |
| Federal Deposit Insurance Corporation.....        | -                               | 92,097,629              | 361,319,311                                           | 4,360,473            | 747,076,970             |
| Federal Farm Mortgage Corporation.....            | 19,346,652                      | 377,816,105             | 471,459,362                                           | 11,383,194           | 2,221,769,513           |
| Federal home loan banks.....                      | -                               | 690,176,038             | 43,955,314                                            | 76,664,451 2/        | 1,011,036,803           |
| Federal National Mortgage Association.....        | 1,067,659                       | 39,914,405              | 25,750,572                                            | 3,709,000            | 267,813,666             |
| Federal Savings and Loan Insurance Corporation... | -                               | -                       | 40,003,442                                            | 218,952              | 140,222,404             |
| Home Owners' Loan Corporation.....                | 157,339,712                     | 1,385,695,424           | 950,640,607                                           | 25,435,916           | 5,544,555,208           |
| National defense corporations 6/.....             | 203,390,015                     | 22,000                  | 878,171                                               | 35,978,716           | 1,175,738,030           |
| Reconstruction Finance Corporation.....           | 26,663,270                      | 5,601,011,420           | 666,911,892                                           | 130,898,664          | 9,577,266,747           |
| RFC Mortgage Company.....                         | 731,762                         | 131,329,567             | 14,475,657                                            | 4,328,550            | 231,169,381             |
| Rural Electrification Administration.....         | -                               | 10,225,724              | 13,456,204                                            | 130                  | 374,968,462             |
| United States Housing Authority.....              | 951,401                         | 632,923,681             | 26,750,458                                            | 1,067,724            | 1,092,611,612           |
| <b>Total.....</b>                                 | <b>\$347,414,501</b>            | <b>\$10,053,391,415</b> | <b>\$2,675,702,042</b>                                | <b>\$314,727,307</b> | <b>\$25,783,923,589</b> |

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 W.I.R.A.; \$97,000,000 R.F.C. Included in notes canceled by the Treasury (See footnote 3); and \$171,766,037.38 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
- 3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

- 4/ The Reconstruction Finance Corporation purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.
- 5/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
- 6/ Comprised Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.
- 7/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- 8/ Includes \$49,350,650 paid-in capital stock held by member institutions.

Uses of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through February 28, 1942

| Corporation or agency                             | Expenses       |                   | Purchase and improvement of property owned | Loans            | Retirement of obligations issued in exchange for mortgages <sup>1/</sup> |
|---------------------------------------------------|----------------|-------------------|--------------------------------------------|------------------|--------------------------------------------------------------------------|
|                                                   | Administrative | Nonadministrative |                                            |                  |                                                                          |
| Central Bank for Cooperatives.....                | \$ 973,465     | -                 | -                                          | \$ 325,537,985   | -                                                                        |
| Commodity Credit Corporation.....                 | 9,919,030      | -                 | \$ 712,252,373                             | 1,852,512,844    | -                                                                        |
| Disaster Loan Corporation.....                    | 3,293,392      | \$ 136,323        | -                                          | 28,930,680       | -                                                                        |
| Electric Home and Farm Authority.....             | 2,285,859      | 1,216,594         | -                                          | 44,687,787       | -                                                                        |
| Export-Import Bank of Washington.....             | 620,232        | 11,889            | -                                          | 219,111,236      | -                                                                        |
| Federal Deposit Insurance Corporation.....        | 26,054,645     | -                 | -                                          | 181,688,577      | -                                                                        |
| Federal Farm Mortgage Corporation.....            | 76,314,431     | 5,380,805         | 15,649,217                                 | 1,050,650,308    | -                                                                        |
| Federal home loan banks.....                      | 10,504,423     | -                 | -                                          | 887,608,358      | -                                                                        |
| Federal National Mortgage Association.....        | 3,368,069      | 3,525,949         | -                                          | 253,787,983      | -                                                                        |
| Federal Savings and Loan Insurance Corporation... | 1,511,881      | 49,681            | -                                          | -                | -                                                                        |
| Home Owners' Loan Corporation.....                | 228,455,398    | 134,073,668       | 143,415,509                                | 3,267,371,226    | \$698,957,375                                                            |
| National defense corporations <sup>2/</sup> ..... | 671,650        | 170,879           | 1,076,863,071                              | 55,544,673       | -                                                                        |
| Reconstruction Finance Corporation.....           | 88,442,386     | 9,066,285         | -                                          | 7,546,062,146    | -                                                                        |
| RFC Mortgage Company.....                         | 4,866,427      | 4,172,456         | 7,781,607                                  | 207,085,022      | -                                                                        |
| Rural Electrification Administration.....         | 13,834,942     | -                 | -                                          | 340,391,607      | -                                                                        |
| United States Housing Authority.....              | 18,193,903     | 6,236,750         | 26,213,808                                 | 975,430,569      | -                                                                        |
| Total.....                                        | \$489,310,133  | \$164,041,279     | \$1,982,175,585                            | \$17,236,401,001 | \$698,957,375                                                            |

| Corporation or agency                             | Investments (net) <sup>3/</sup> | Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net) | Interest and dividends paid | Other expenditures       | Total, uses of funds |
|---------------------------------------------------|---------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------|--------------------------|----------------------|
| Central Bank for Cooperatives.....                | \$ 31,801,489                   | -                                                                                                | \$ 616,698                  | \$ 3,520,345             | \$ 362,449,981       |
| Commodity Credit Corporation.....                 | -                               | \$ 44,793,366                                                                                    | 29,463,068                  | 21,338,417               | 2,670,279,097        |
| Disaster Loan Corporation.....                    | -                               | 7,546,364                                                                                        | -                           | 494                      | 39,907,253           |
| Electric Home and Farm Authority.....             | -                               | -                                                                                                | 473,807                     | 195,739                  | 48,859,786           |
| Export-Import Bank of Washington.....             | -                               | 45,650,000                                                                                       | 2,362,329                   | 593,801                  | 268,349,487          |
| Federal Deposit Insurance Corporation.....        | 491,948,154                     | -                                                                                                | -                           | 36,546,488 <sup>4/</sup> | 736,237,864          |
| Federal Farm Mortgage Corporation.....            | 757,531,740                     | -                                                                                                | 292,735,899                 | 19,329,665               | 2,217,592,064        |
| Federal home loan banks.....                      | 62,337,396                      | -                                                                                                | 23,059,245                  | 277,871                  | 983,787,293          |
| Federal National Mortgage Association.....        | -                               | -                                                                                                | 6,938,794                   | 192,871                  | 267,813,666          |
| Federal Savings and Loan Insurance Corporation... | 122,845,837                     | -                                                                                                | 3,035,326                   | 10,356,239 <sup>4/</sup> | 137,798,964          |
| Home Owners' Loan Corporation.....                | 267,020,410                     | -                                                                                                | 514,750,453                 | 7,115,846                | 5,261,159,885        |
| National defense corporations <sup>2/</sup> ..... | -                               | 5,582,152                                                                                        | -                           | 36,819,325               | 1,175,651,750        |
| Reconstruction Finance Corporation.....           | 363,041,000                     | 1,294,884,416                                                                                    | 259,557,644                 | 15,314,288               | 9,576,368,163        |
| RFC Mortgage Company.....                         | -                               | -                                                                                                | 7,015,518                   | 247,224                  | 231,168,253          |
| Rural Electrification Administration.....         | -                               | -                                                                                                | 12,215,489                  | 371,526                  | 366,813,564          |
| United States Housing Authority.....              | 7,070,000                       | -                                                                                                | 4,955,348                   | 9,930,098                | 1,048,030,477        |
| Total.....                                        | \$2,103,596,026                 | \$1,398,456,298                                                                                  | \$1,157,179,618             | \$162,150,237            | \$25,392,267,547     |

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

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

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

<sup>3/</sup> Includes U. S. Government bonds in the amount of \$450,161,392 as follows: Federal Deposit Insurance Corporation, \$379,458,012; Federal Savings and Loan Insurance Corporation, \$15,164,500; U. S. Housing Authority, \$7,070,000; Federal home loan banks, \$48,468,880.

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



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

(In millions of dollars)

| End of fiscal year or month | Total unmatured obligations outstanding | Commodity Credit Corporation notes | Federal Farm Mortgage Corporation bonds | Federal Housing Administration debentures | Home Owners' Loan Corporation bonds | Reconstruction Finance Corporation notes | United States Housing Authority notes |
|-----------------------------|-----------------------------------------|------------------------------------|-----------------------------------------|-------------------------------------------|-------------------------------------|------------------------------------------|---------------------------------------|
| 1934.....                   | 680.7                                   | -                                  | 311.6                                   | -                                         | 134.3                               | 234.8                                    | -                                     |
| 1935.....                   | 4,122.7                                 | -                                  | 1,225.6                                 | -                                         | 2,647.3                             | 249.8                                    | -                                     |
| 1936.....                   | 4,718.0                                 | -                                  | 1,422.2                                 | -                                         | 3,044.2                             | 251.6                                    | -                                     |
| 1937.....                   | 4,664.6                                 | -                                  | 1,422.2                                 | .1                                        | 2,987.1                             | 255.2                                    | -                                     |
| 1938.....                   | 4,852.7                                 | 206.2                              | 1,409.8                                 | .6                                        | 2,937.2                             | 298.9                                    | -                                     |
| 1939.....                   | 5,450.0                                 | 206.2                              | 1,379.4                                 | 2.6                                       | 2,927.9                             | 819.7                                    | 114.2                                 |
| 1940.....                   | 5,497.6                                 | 406.8                              | 1,269.4                                 | 7.5                                       | 2,603.4                             | 1,096.4                                  | 114.2                                 |
| 1941.....                   | 6,359.6                                 | 696.3                              | 1,269.4                                 | 17.4                                      | 2,408.9                             | 1,741.4                                  | 226.3                                 |
| 1941-March.....             | 5,904.6                                 | 696.3                              | 1,269.4                                 | 16.0                                      | 2,599.8                             | 1,097.0                                  | 226.3                                 |
| April.....                  | 6,549.6                                 | 696.3                              | 1,269.4                                 | 16.6                                      | 2,599.8                             | 1,741.3                                  | 226.3                                 |
| May.....                    | 6,359.2                                 | 696.3                              | 1,269.4                                 | 17.1                                      | 2,408.9                             | 1,741.3                                  | 226.3                                 |
| June.....                   | 6,359.6                                 | 696.3                              | 1,269.4                                 | 17.4                                      | 2,408.9                             | 1,741.4                                  | 226.3                                 |
| July.....                   | 6,929.6                                 | 907.0                              | 1,269.4                                 | 16.7                                      | 2,408.9                             | 2,101.4                                  | 226.3                                 |
| August.....                 | 6,928.2                                 | 905.3                              | 1,269.4                                 | 16.9                                      | 2,408.9                             | 2,101.5                                  | 226.3                                 |
| September.....              | 6,928.9                                 | 905.3                              | 1,269.4                                 | 17.6                                      | 2,408.9                             | 2,101.5                                  | 226.3                                 |
| October.....                | 6,929.5                                 | 905.3                              | 1,269.4                                 | 18.2                                      | 2,408.9                             | 2,101.5                                  | 226.3                                 |
| November.....               | 6,316.1                                 | 701.1                              | 1,269.4                                 | 20.9                                      | 2,408.9                             | 1,801.6                                  | 114.2                                 |
| December.....               | 6,316.6                                 | 701.1                              | 1,269.4                                 | 21.5                                      | 2,408.9                             | 1,801.6                                  | 114.2                                 |
| 1942-January.....           | 5,672.8                                 | 701.1                              | 937.0                                   | 20.2                                      | 2,408.9                             | 1,491.5                                  | 114.2                                 |
| February.....               | 5,673.2                                 | 701.1                              | 937.1                                   | 20.4                                      | 2,408.9                             | 1,491.5                                  | 114.2                                 |
| March.....                  | 5,666.2                                 | 701.1                              | 929.8                                   | 20.8                                      | 2,408.9                             | 1,491.5                                  | 114.2                                 |

Source: Daily Treasury Statements.

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

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

(In millions of dollars)

| Agency                                 | Date of issue                | Rate (per-cent) | Term               | Call and maturity dates | Amount issued     |       | Amount of cash sub-<br>scrip-<br>tions<br>ten-<br>dered | New securities allotted |                    |                   |               |                 |                       |
|----------------------------------------|------------------------------|-----------------|--------------------|-------------------------|-------------------|-------|---------------------------------------------------------|-------------------------|--------------------|-------------------|---------------|-----------------|-----------------------|
|                                        |                              |                 |                    |                         | Bonds             | Notes |                                                         | For cash                | In exchange for    |                   |               |                 |                       |
|                                        |                              |                 |                    |                         |                   |       |                                                         |                         | Amount of exchange |                   | Date of issue | Rate (per-cent) | Call or maturity date |
|                                        |                              |                 |                    |                         |                   |       |                                                         |                         | Bonds              | Notes             |               |                 |                       |
| Commodity Credit Corporation.....      | May 2, 1938                  | 3/4             | 1 yr., 6 mos.      | Nov. 2, 1939            | -                 | 206   | 1,839                                                   | 148                     | -                  | 58                | Aug. 2, 1937  | 1               | May 2, 1938           |
|                                        | Aug. 1, 1939                 | 5/8             | 2 yrs.             | Aug. 1, 1941            | -                 | 203   | 2,853                                                   | 203                     | -                  | -                 | -             | -               | -                     |
|                                        | Nov. 2, 1939                 | 1               | 2 yrs., 13 days    | Nov. 15, 1941           | -                 | 204   | -                                                       | -                       | -                  | 204               | May 2, 1938   | 3/4             | Nov. 2, 1939          |
|                                        | Aug. 1, 1940                 | 3/4             | 2 yrs., 9 mos.     | May 1, 1943             | -                 | 289   | 3,185                                                   | 289                     | -                  | -                 | -             | -               | -                     |
|                                        | July 21, 1941                | 1-1/8           | 3 yrs., 7 mos.     | Feb. 15, 1945           | -                 | 412   | 5,157                                                   | 211                     | -                  | 201               | Aug. 1, 1939  | 5/8             | Aug. 1, 1941          |
| Federal Farm Mortgage Corporation..... | July 25, 1934 <sup>1/</sup>  | 3               | 10-15 yrs.         | May 15, 1944            | 100               | -     | 195                                                     | 100                     | -                  | -                 | -             | -               | -                     |
|                                        | (Add. 5/15/34) <sup>2/</sup> |                 |                    | May 15, 1949            |                   |       |                                                         |                         |                    |                   |               |                 |                       |
|                                        | Sept. 3, 1935 <sup>1/</sup>  | 1-1/2           | 4 yrs.             | Sept. 1, 1939           | 85                | -     | 86                                                      | 85                      | -                  | -                 | -             | -               | -                     |
| Home Owners' Loan Corporation.....     | Aug. 15, 1934 <sup>1/</sup>  | 1-1/2           | 2 yrs.             | Aug. 15, 1936           | 50                | -     | 124                                                     | 50                      | -                  | -                 | -             | -               | -                     |
|                                        | Aug. 15, 1934 <sup>1/</sup>  | 1-3/4           | 3 yrs.             | Aug. 15, 1937           | 50                | -     | 48                                                      | 50                      | -                  | -                 | -             | -               | -                     |
|                                        | Aug. 15, 1934 <sup>1/</sup>  | 2               | 4 yrs.             | Aug. 15, 1938           | 50                | -     | 60                                                      | 50                      | -                  | -                 | -             | -               | -                     |
|                                        | June 1, 1935                 | 1-1/2           | 4 yrs.             | June 1, 1939            | 325 <sup>3/</sup> | -     | -                                                       | 80                      | 245                | -                 | July 1, 1933  | 4               | July 1, 1935          |
|                                        | May 15, 1939                 | 3/8             | 1 yr.              | May 15, 1940            | 128               | -     | -                                                       | -                       | 128                | -                 | June 1, 1935  | 1-1/2           | June 1, 1939          |
|                                        | May 15, 1939                 | 5/8             | 2 yrs.             | May 15, 1941            | 192               | -     | -                                                       | -                       | 192                | -                 | June 1, 1935  | 1-1/2           | June 1, 1939          |
|                                        | June 1, 1939                 | 1-1/2           | 6-8 yrs.           | June 1, 1945            | 764 <sup>4/</sup> | -     | -                                                       | 77                      | 687                | -                 | Aug. 1, 1934  | 2-3/4           | Aug. 1, 1939          |
|                                        | June 1, 1947                 |                 |                    |                         |                   |       |                                                         |                         |                    |                   |               |                 |                       |
| Reconstruction Finance Corp.....       | July 20, 1938                | 7/8             | 3 yrs.             | July 20, 1941           | -                 | 211   | 2,627                                                   | 211                     | -                  | -                 | -             | -               | -                     |
|                                        | Nov. 1, 1938                 | 7/8             | 3 yrs.             | Nov. 1, 1941            | -                 | 297   | -                                                       | -                       | -                  | 297 <sup>5/</sup> | Dec. 16, 1935 | 1-1/2           | Dec. 15, 1938         |
|                                        | Feb. 15, 1939                | 7/8             | 2 yrs., 11 mos.    | Jan. 15, 1942           | -                 | 310   | 2,567                                                   | 310                     | -                  | -                 | -             | -               | -                     |
|                                        | Nov. 10, 1939                | 1               | 2 yrs., 7 mos.     | July 1, 1942            | -                 | 276   | 3,619                                                   | 276                     | -                  | -                 | -             | -               | -                     |
|                                        | Apr. 17, 1941                | 7/8             | 18 mos.            | Oct. 15, 1942           | -                 | 320   | 2,647                                                   | 320                     | -                  | -                 | -             | -               | -                     |
|                                        | Apr. 17, 1941                | 1-1/8           | 2 yrs., 3 mos.     | July 15, 1943           | -                 | 324   | 3,561                                                   | 324                     | -                  | -                 | -             | -               | -                     |
|                                        | July 3, 1941                 | 1               | 2 yrs., 9 1/2 mos. | Apr. 15, 1944           | -                 | 571   | 5,065                                                   | 363                     | -                  | 209               | July 20, 1938 | 7/8             | July 20, 1941         |
| U. S. Housing Authority.....           | Feb. 1, 1939                 | 1-3/8           | 5 yrs.             | Feb. 1, 1944            | -                 | 114   | 2,774                                                   | 114                     | -                  | -                 | -             | -               | -                     |
|                                        | Nov. 1, 1940                 | 1/4             | 1 yr.              | Nov. 1, 1941            | -                 | 112   | 1,860                                                   | 112                     | -                  | -                 | -             | -               | -                     |

<sup>1/</sup> Sold on a bid basis.<sup>2/</sup> Original issue sold by agency.<sup>3/</sup> Original issue of \$245,254,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.<sup>4/</sup> Original issue of \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.<sup>5/</sup> In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement. Subsequent to November 1, 1938, \$2,800,000 of these notes were sold for cash.

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**INTERNAL REVENUE STATISTICS**

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

(In thousands of dollars)

| Fiscal year or month | Total     | Income and profits taxes |            |                                                      |                                           | Employment taxes |                                                         |                                                       |                              |
|----------------------|-----------|--------------------------|------------|------------------------------------------------------|-------------------------------------------|------------------|---------------------------------------------------------|-------------------------------------------------------|------------------------------|
|                      |           | Total                    | Individual | Corporation, income and excess profits <sup>2/</sup> | Miscellaneous profits taxes <sup>3/</sup> | Total            | Social Security taxes <sup>4/</sup>                     |                                                       | 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                | 832,648    | 1,026,392                                            | -                                         | -                | -                                                       | -                                                     | -                            |
| 1932.....            | 1,557,729 | 1,056,757                | 427,191    | 629,566                                              | -                                         | -                | -                                                       | -                                                     | -                            |
| 1933.....            | 1,619,839 | 746,791                  | 352,573    | 394,218                                              | -                                         | -                | -                                                       | -                                                     | -                            |
| 1934.....            | 2,672,239 | 819,656                  | 419,509    | 397,516                                              | 2,631                                     | -                | -                                                       | -                                                     | -                            |
| 1935.....            | 3,281,792 | 1,105,788                | 527,113    | 572,115                                              | 6,560                                     | -                | -                                                       | -                                                     | -                            |
| 1936.....            | 3,494,330 | 1,427,445                | 674,416    | 738,520                                              | 14,509                                    | 48               | -                                                       | -                                                     | 48                           |
| 1937.....            | 4,634,308 | 2,179,828                | 1,091,741  | 1,056,909                                            | 31,178                                    | 265,745          | 207,339                                                 | 58,119                                                | 287                          |
| 1938.....            | 5,643,834 | 2,629,016                | 1,286,312  | 1,299,918                                            | 42,786                                    | 742,660          | 502,917                                                 | 90,267                                                | 149,476                      |
| 1939.....            | 5,162,355 | 2,185,105                | 1,028,834  | 1,122,531                                            | 33,740                                    | 740,429          | 529,835                                                 | 101,167                                               | 109,427                      |
| 1940.....            | 5,322,768 | 2,129,606                | 982,017    | 1,120,579                                            | 27,010                                    | 833,521          | 605,350                                                 | 106,123                                               | 122,048                      |
| 1941.....            | 7,351,531 | 3,471,121                | 1,417,655  | 2,016,295                                            | 37,171                                    | 925,856          | 687,327                                                 | 100,658                                               | 137,871                      |
| 1941-March.....      | 1,470,860 | 1,186,951                | 569,203    | 611,397                                              | 6,351                                     | 16,135           | 2,145                                                   | 1,326                                                 | 12,664                       |
| April.....           | 412,881   | 74,149                   | 18,622     | 52,214                                               | 3,313                                     | 88,766           | 83,000                                                  | 3,889                                                 | 1,877                        |
| May.....             | 538,827   | 135,497                  | 21,195     | 111,981                                              | 2,321                                     | 137,414          | 105,884                                                 | 6,148                                                 | 25,382                       |
| June.....            | 1,110,083 | 847,814                  | 311,899    | 531,898                                              | 4,017                                     | 12,597           | 3,158                                                   | 806                                                   | 8,633                        |
| July.....            | 499,587   | 80,573                   | 20,553     | 57,801                                               | 2,219                                     | 100,065          | 95,612                                                  | 3,726                                                 | 727                          |
| August.....          | 472,311   | 58,398                   | 15,684     | 40,630                                               | 2,084                                     | 138,516          | 109,268                                                 | 5,761                                                 | 23,487                       |
| September.....       | 1,051,580 | 776,725                  | 277,383    | 492,215                                              | 7,127                                     | 16,754           | 3,204                                                   | 888                                                   | 12,662                       |
| October.....         | 588,533   | 72,755                   | 13,352     | 58,109                                               | 1,294                                     | 106,308          | 101,689                                                 | 3,831                                                 | 788                          |
| November.....        | 571,624   | 65,600                   | 15,269     | 49,197                                               | 1,134                                     | 145,249          | 114,437                                                 | 5,189                                                 | 25,623                       |
| December.....        | 1,138,288 | 768,971                  | 248,444    | 514,159                                              | 6,368                                     | 17,746           | 3,385                                                   | 723                                                   | 13,638                       |
| 1942-January.....    | 642,271   | 142,618                  | 56,724     | 83,365                                               | 2,529                                     | 129,504          | 97,010                                                  | 30,851                                                | 1,643                        |
| February.....        | 859,750   | 337,101                  | 229,353    | 105,648                                              | 2,100                                     | 198,900          | 124,331                                                 | 53,554                                                | 21,015                       |
| March.....           | 3,455,803 | 3,073,000                | 1,468,071  | 1,593,507                                            | 11,422                                    | 27,980           | 1,513                                                   | 1,692                                                 | 24,775                       |

| 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 |                               |
| 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                        | -                 | 68,078                | 10,432                   | 444,277       | 46,954      | 138                                        | 18,310                        |
| 1932.....            | 500,972                        | -                 | 47,422                | 8,704                    | 398,579       | 32,241      | -                                          | 14,026                        |
| 1933.....            | 873,048                        | -                 | 34,310                | 43,174                   | 402,739       | 57,578      | 247,751                                    | 87,496                        |
| 1934.....            | 1,481,160                      | 80,168            | 113,138               | 258,911                  | 425,169       | 66,580      | 390,038                                    | 147,156                       |
| 1935.....            | 1,649,782                      | 91,508            | 212,112               | 410,926                  | 458,776       | 43,133      | 342,275                                    | 91,052                        |
| 1936.....            | 2,004,514                      | 94,943            | 378,840               | 505,243                  | 500,786       | 68,990      | 379,540                                    | 76,172                        |
| 1937.....            | 2,188,735                      | 137,499           | 305,548               | 593,831                  | 551,923       | 69,919      | 449,854                                    | 80,161                        |
| 1938.....            | 2,272,158                      | 139,349           | 416,874               | 567,670                  | 567,777       | 46,233      | 416,754                                    | 117,501                       |
| 1939.....            | 2,236,821                      | 127,203           | 360,715               | 587,605                  | 579,784       | 41,083      | 396,891                                    | 143,540                       |
| 1940.....            | 2,359,641                      | 132,739           | 360,071               | 624,064                  | 608,072       | 38,681      | 447,088                                    | 148,926                       |
| 1941.....            | 2,954,554                      | 166,653           | 407,058               | 819,869                  | 697,712       | 39,057      | 617,354                                    | 206,851                       |
| 1941-March.....      | 267,774                        | 415               | 67,994                | 61,702                   | 56,672        | 3,097       | 57,185                                     | 20,709                        |
| April.....           | 249,966                        | 187               | 49,720                | 66,124                   | 58,044        | 3,519       | 54,218                                     | 18,154                        |
| May.....             | 265,916                        | 250               | 29,174                | 79,443                   | 64,586        | 3,307       | 61,370                                     | 21,786                        |
| June.....            | 249,672                        | 250               | 30,599                | 80,952                   | 66,446        | 3,378       | 51,391                                     | 16,656                        |
| July.....            | 278,949                        | 11,803            | 29,980                | 86,333                   | 66,327        | 3,064       | 63,743                                     | 17,699                        |
| August.....          | 275,397                        | 3,797             | 22,636                | 85,847                   | 64,044        | 3,975       | 72,524                                     | 22,574                        |
| September.....       | 258,101                        | 5,084             | 20,840                | 86,727                   | 67,760        | 3,794       | 54,328                                     | 19,588                        |
| 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                   | 99,606        | 3,222       | 80,900                                     | 36,068                        |
| March.....           | 354,823                        | 352               | 105,317               | 84,657                   | 61,601        | 2,796       | 63,652                                     | 36,448                        |

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).

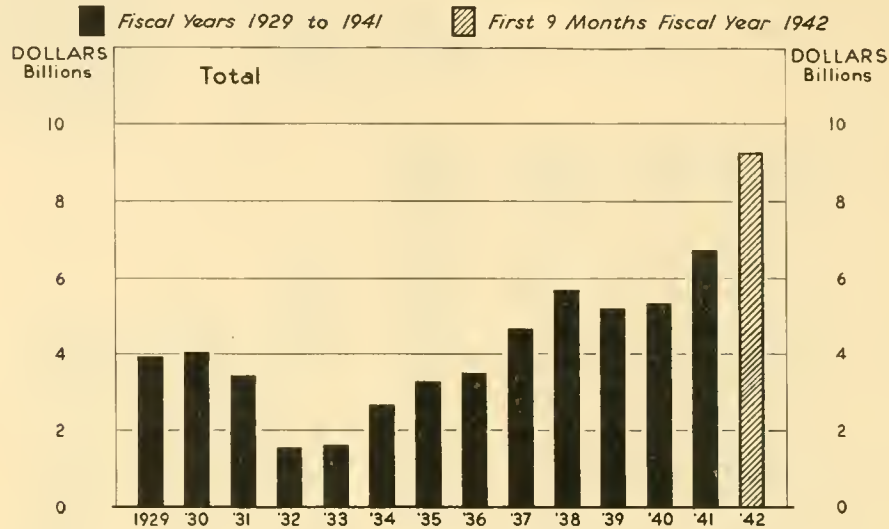
2/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

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

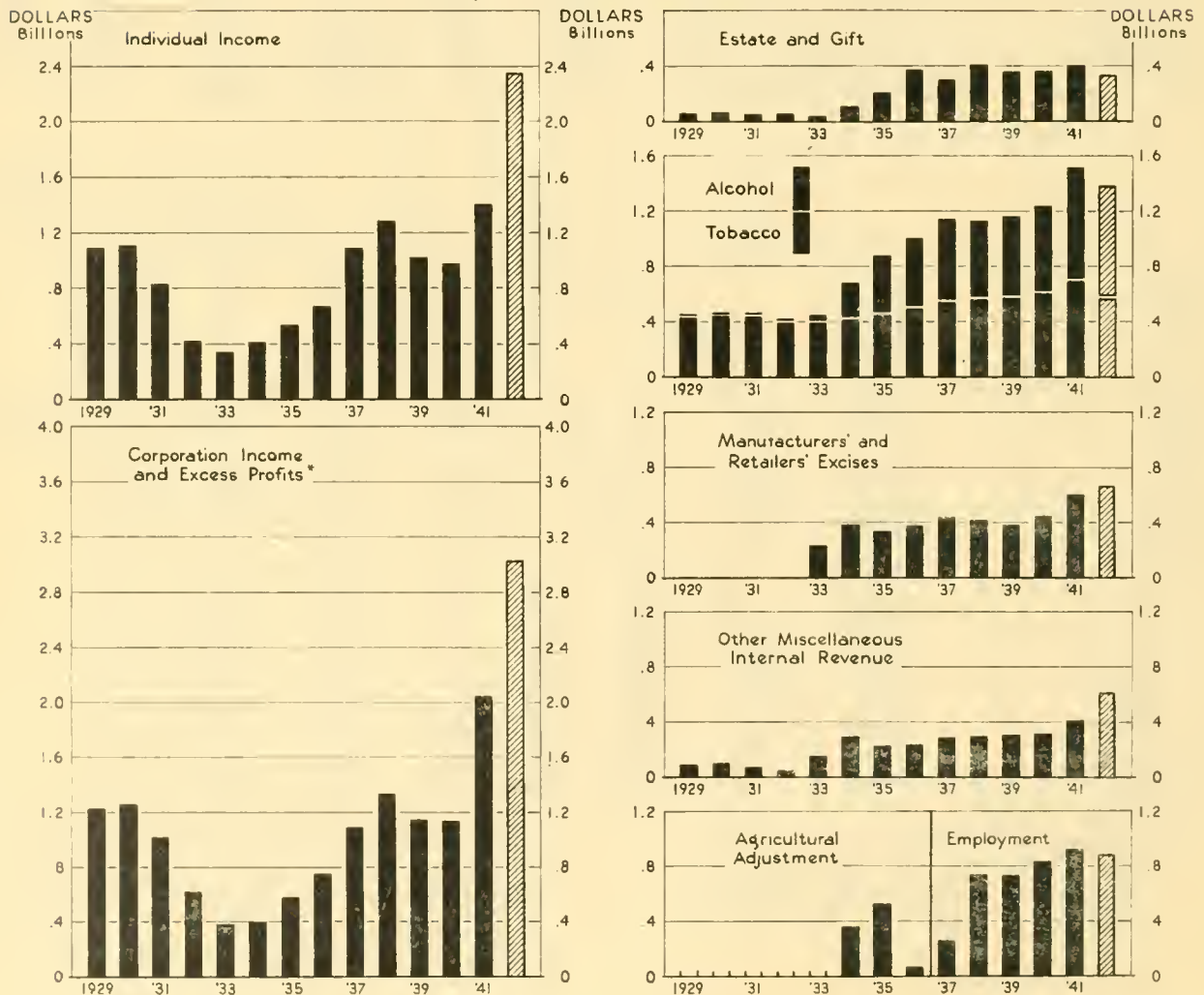
4/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

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



## By Principal Sources



\* Includes miscellaneous profits taxes



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

(In thousands of dollars)

| Sources of revenue                                                                     | March 1942 | First 9 months   |                  | Sources of revenue                                                             | March 1942 | First 9 months   |                  |
|----------------------------------------------------------------------------------------|------------|------------------|------------------|--------------------------------------------------------------------------------|------------|------------------|------------------|
|                                                                                        |            | Fiscal year 1941 | Fiscal year 1942 |                                                                                |            | Fiscal year 1941 | Fiscal year 1942 |
| <b>Income and profits taxes:</b>                                                       |            |                  |                  |                                                                                |            |                  |                  |
| Individual                                                                             |            |                  |                  |                                                                                |            |                  |                  |
| Current.....                                                                           | 1,456,801  | 985,204          | 2,248,487        | Stamp taxes:                                                                   |            |                  |                  |
| Back.....                                                                              | 11,271     | 80,736           | 96,348           | Bonds, issues of capital stocks, deeds of conveyance, etc.....                 | 1,663      | 16,360           | 17,478           |
| Corporation                                                                            |            |                  |                  | Transfers of capital stock and similar interest sales.....                     | 739        | 9,274            | 11,099           |
| Current.....                                                                           | 831,785    | 1,095,137        | 1,869,486        | Playing cards.....                                                             | 388        | 3,181            | 4,248            |
| Back.....                                                                              | 44,812     | 134,973          | 202,615          | Silver bullion sales or transfers.....                                         | 6          | 38               | 29               |
| Excess profits tax (Second Revenue Act of 1940 as amended).....                        | 716,909    | 90,092           | 922,527          | Repealed taxes not listed above.....                                           | -          | -                | -                |
| Miscellaneous profits taxes                                                            |            |                  |                  | Total stamp taxes.....                                                         | 2,796      | 28,853           | 32,854           |
| Declared value.....                                                                    | 10,642     | 18,592           | 31,736           |                                                                                |            |                  |                  |
| Vinson Act.....                                                                        | 634        | 1,817            | 666              | <b>Manufacturers' and retailers' excise taxes:</b>                             |            |                  |                  |
| Unjust enrichment.....                                                                 | 146        | 7,111            | 3,875            | Lubricating oils.....                                                          | 2,871      | 27,383           | 35,457           |
| Total income and profits taxes.....                                                    | 3,073,000  | 2,413,662        | 5,375,740        | Gasoline.....                                                                  | 21,353     | 252,427          | 289,835          |
|                                                                                        |            |                  |                  | Tires and tubes.....                                                           | 2,373      | 35,308           | 52,051           |
| <b>Employment taxes:</b>                                                               |            |                  |                  | Floor taxes on tires and tubes.....                                            | 19         | -                | 7,898            |
| Social Security taxes:                                                                 |            |                  |                  | Automobile trucks and buses.....                                               | 1,357      | 7,661            | 14,648           |
| Federal Insurance Contributions Act (Old-age insurance).....                           | 1,513      | 495,285          | 650,449          | Other automobiles and motorcycles.....                                         | 5,918      | 55,391           | 74,186           |
| Federal Unemployment Tax Act (Unemployment insurance).....                             | 1,692      | 89,815           | 106,216          | Parts and accessories for automobiles.....                                     | 2,132      | 9,416            | 20,021           |
| Total Social Security taxes.....                                                       | 3,205      | 585,100          | 756,665          | Electrical energy.....                                                         | 4,164      | 34,904           | 37,555           |
|                                                                                        |            |                  |                  | Electric, gas, and oil appliances.....                                         | 1,980      | -                | 11,017           |
| <b>Carriers' Taxing Act of 1937.....</b>                                               | 24,775     | 101,980          | 124,357          | Electric light bulbs and tubes.....                                            | 181        | -                | 1,724            |
|                                                                                        |            |                  |                  | Electric signs.....                                                            | 85         | -                | 390              |
| Total employment taxes.....                                                            | 27,980     | 687,080          | 881,022          | Radio sets, phonographs, components, etc.                                      | 2,046      | 5,321            | 13,468           |
|                                                                                        |            |                  |                  | Phonograph records.....                                                        | 135        | -                | 521              |
| <b>Miscellaneous internal revenues:</b>                                                |            |                  |                  | Musical instruments.....                                                       | 233        | -                | 1,414            |
| Capital stock tax.....                                                                 | 352        | 165,966          | 280,862          | Mechanical refrigerators, air-conditioners, etc.....                           | 1,579      | 7,232            | 13,131           |
| Estate tax.....                                                                        | 29,550     | 250,723          | 251,813          | Matches.....                                                                   | 1,290      | 82               | 2,990            |
| Gift tax.....                                                                          | 75,767     | 46,841           | 87,228           | Floor taxes on matches.....                                                    | 2          | -                | 1,685            |
|                                                                                        |            |                  |                  | Business and store machines.....                                               | 1,018      | -                | 3,440            |
| <b>Alcoholic beverage taxes:</b>                                                       |            |                  |                  | Furs - retailers' excise.....                                                  | 3,505      | -                | 14,808           |
| Distilled spirits (imported, excise)...                                                | 2,738      | 24,195           | 27,729           | Jewelry - retailers' excise.....                                               | 4,249      | -                | 27,365           |
| Distilled spirits (domestic, excise)...                                                | 47,677     | 285,188          | 417,462          | Luggage.....                                                                   | 289        | -                | 1,580            |
| Distilled spirits rectification tax....                                                | 1,692      | 9,913            | 13,517           | Optical equipment.....                                                         | 38         | -                | 247              |
| Wines, cordials, etc. (imported, excise)                                               | 21         | 308              | 271              | Photographic apparatus.....                                                    | 746        | 2                | 3,487            |
| Wines, cordials, etc. (domestic, excise)                                               | 2,387      | 7,680            | 17,979           | Rubber articles.....                                                           | 3,215      | -                | 12,146           |
| Brandy used for fortifying sweet wines (Repealed as of July 1, 1940).....              | 12         | 898              | 1,248            | Sporting goods.....                                                            | 493        | 109              | 1,879            |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)..... | 44         | 5,788            | 5,546            | Toilet preparations - retailers' excise..                                      | 2,106      | -                | 12,630           |
| Stamps for distilled spirits intended for export.....                                  | "          | 1                | 1                | Washing machines.....                                                          | 27         | -                | 102              |
| Case stamps for distilled spirits bottled in bond.....                                 | 115        | 764              | 894              | Firearms, shells and cartridges.....                                           | 214        | 3,944            | 3,519            |
| Container stamps.....                                                                  | 971        | 7,332            | 8,779            | Pistols and revolvers.....                                                     | 11         | 59               | 63               |
| Floor taxes.....                                                                       | 1,401      | 25,211           | 36,498           | Repealed taxes not listed above.....                                           | 24         | 5,150            | 3,410            |
| Fermented malt liquors.....                                                            | 27,574     | 223,016          | 263,955          | Total manufacturers' and retailers' excise taxes.....                          | 63,653     | 444,389          | 662,667          |
| Brewers; dealers in malt liquors (special taxes).....                                  | 25         | 3,062            | 2,781            |                                                                                |            |                  |                  |
| Total alcoholic beverage taxes.....                                                    | 84,657     | 593,356          | 796,660          | <b>Miscellaneous taxes:</b>                                                    |            |                  |                  |
|                                                                                        |            |                  |                  | Bituminous Coal Act of 1937.....                                               | 485        | 3,413            | 4,072            |
| <b>Tobacco taxes:</b>                                                                  |            |                  |                  | Sugar Act of 1937.....                                                         | 3,480      | 53,279           | 54,347           |
| Cigars (large).....                                                                    | 1,140      | 9,645            | 10,652           | Telephone, telegraph, radio and cable, leased wires, etc.....                  | 5,660      | 20,225           | 31,753           |
| Cigars (small).....                                                                    | 10         | 87               | 81               | Local telephone services.....                                                  | 5,516      | -                | 13,896           |
| Cigarettes (large).....                                                                | 1          | 9                | 12               | Transportation of oil by pipe line.....                                        | 964        | 9,186            | 10,316           |
| Cigarettes (small).....                                                                | 55,301     | 446,982          | 523,455          | Transportation of persons, seats, berths, etc. (effective 10/10/41).....       | 3,408      | -                | 11,316           |
| Snuff.....                                                                             | 703        | 5,091            | 5,553            | Use of motor vehicles (effective 2/1/42)...                                    | 4,608      | -                | 61,332           |
| Tobacco (chewing and smoking).....                                                     | 4,323      | 41,249           | 39,480           | Use of boats (effective 2/1/42).....                                           | 9          | -                | 54               |
| Cigarette papers and tubes.....                                                        | 123        | 1,041            | 1,440            | Leases of safe-deposit boxes.....                                              | 337        | 1,654            | 2,501            |
| Leaf dealer penalties, etc.....                                                        | "          | 4                | 4                | Admissions to theaters, concerts, amusements, etc.....                         | 10,592     | 52,499           | 80,890           |
| Cigarette floor taxes.....                                                             | "          | 4,528            | 5                | Club dues and initiation fees.....                                             | 516        | 4,698            | 4,836            |
| Total tobacco taxes.....                                                               | 61,601     | 508,636          | 580,682          | Bowling alleys, pool tables, etc.....                                          | 20         | -                | 1,356            |
|                                                                                        |            |                  |                  | Coin operated devices.....                                                     | 83         | -                | 5,401            |
|                                                                                        |            |                  |                  | Adulterated and processed or renovated butter, mixed flour and filled cheese.. | 4          | 25               | 26               |
|                                                                                        |            |                  |                  | Oleomargarine, including special taxes...                                      | 91         | 1,629            | 1,772            |
|                                                                                        |            |                  |                  | Narcotics, including marihuana and special taxes.....                          | 23         | 363              | 417              |
|                                                                                        |            |                  |                  | Cocoon and other vegetable oils processed.....                                 | 647        | 3,246            | 5,898            |
|                                                                                        |            |                  |                  | National Firearms Act.....                                                     | "          | 6                | 11               |
|                                                                                        |            |                  |                  | All other, including repealed taxes not listed above.....                      | 4          | 11               | 36               |
|                                                                                        |            |                  |                  | Total miscellaneous taxes.....                                                 | 36,447     | 150,234          | 290,220          |
|                                                                                        |            |                  |                  | Total miscellaneous internal revenue.....                                      | 354,823    | 2,188,998        | 2,982,986        |
|                                                                                        |            |                  |                  | Total internal revenue.....                                                    | 3,455,803  | 5,289,740        | 9,239,748        |

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

<sup>1/</sup> Excludes collections for credit to certain trust amounts for territories and insular possessions, etc.

# Preliminary Analysis of Taxable Corporation Income Tax Returns for 1940

Filed through December 31, 1941

This advance tabulation summarizes significant data from taxable corporation income tax returns, Form 1120, for 1940 filed through December 31, 1941. 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 form of customary press releases, a preliminary report, and a complete report "Statistics of Income for 1940, Part 2".

## Comparison of Taxable Returns, 1940 and 1939

The number of taxable corporation returns for 1940 is 203,408, the net income for declared value excess-profits tax, \$10,880,289,751, and the total income, declared value excess-profits, and defense taxes, \$2,127,300,440. The increase in net income, for 1940 over 1939, is 24.9 percent and the increase in income and income defense taxes, 72.4 percent. The larger percentage increase in the income and income defense taxes than in the net income is the result of higher tax rates imposed through the two Revenue Acts of 1940, effective for the taxable years beginning after December 31, 1939. The data are summarized in the following table:

Number of Returns, Net Income and Taxes, 1940 Compared with 1939

(Money figures in thousands of dollars)

|                                                                                            | Advance<br>Tabulation,<br>1940 1/ | Taxable returns                                |                             |         |
|--------------------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------|-----------------------------|---------|
|                                                                                            |                                   | Statistics<br>of Income<br>for 1939,<br>Part 2 | Increase,<br>1940 over 1939 |         |
|                                                                                            |                                   |                                                | Number or<br>amount         | Percent |
| Number of returns.....                                                                     | 203,408                           | 196,551                                        | 6,857                       | 3.5     |
| Net income for declared<br>value excess-profits<br>tax 2/ computation.....                 | 10,880,290                        | 8,714,387                                      | 2,165,903                   | 24.9    |
| Income and income defense<br>tax 3/.....                                                   | 2,096,750                         | 1,216,450                                      | 880,300                     | 72.4    |
| Declared value excess-profits<br>and declared value excess-<br>profits 2/ defense tax 3/.. | 30,550                            | 15,806                                         | 14,744                      | 93.3    |
| Total taxes.....                                                                           | 2,127,300                         | 1,232,256                                      | 895,044                     | 72.6    |

1/ Preliminary, subject to revision.

2/ Under the Second Revenue Act of 1940 the nomenclature is changed to "Declared value excess-profits tax".

3/ Defense tax not applicable to income year 1939.

A further comparison for 1940 over 1939 of number of taxable returns and total taxes, by total assets classes, is given in Table I.

## Returns Included

The returns included are the taxable corporation income, declared value excess-profits, and defense tax returns which have been filed through December 31, 1941. These returns are divided into two classes for tabulation, and are shown in Tables II and III, as follows:

Table II - Taxable returns for (1) the calendar year 1940, (2) a fiscal year beginning in the period January through July 1940, and (3) a part year beginning in 1940 and ending in 1940 or 1941 with the greater part of the accounting period falling in 1940. This class of returns is filed under the provisions of the Internal Revenue Code as amended applicable to the calendar year 1940.

Table III - Taxable returns for (1) a fiscal year beginning in 1939 and ending in the period July through November 1940, (2) a part year beginning in 1939 and ending in 1940 with the greater part of the accounting period falling in 1940. This class of returns is filed under the provisions of the Internal Revenue Code as amended applicable to the calendar year 1939.

The data are tabulated from the returns as filed and prior to revisions that may be made as a result of audit by the Bureau. No data from tentative returns are included.

## Number of Returns, Net Income, and Tax

The number of returns filed under the provisions of the Internal Revenue Code as amended applicable to the calendar year 1940, tabulated in Table II, is 186,038 showing \$10,207,423,027 net income for declared value excess-profits tax computation, \$3,663,616,151 normal-tax net income, and \$2,018,485,899 total income, declared value excess-profits and defense taxes, which includes \$28,726,495 declared value excess-profits and declared value excess-profits defense taxes. There are 17,370 returns tabulated in Table III with \$672,860,734 net income for excess-profits tax computation, and \$108,614,541 total income, excess-profits and excess-profits defense taxes. Neither the "Declared value excess-profits tax" nor the "Excess-profits tax" referred to herein correspond to the "Excess-profits tax" imposed through the Second Revenue Act of 1940.

## Changes in Taxable Net Income, 1940 and 1939

The Revenue Act of 1939 and the two Revenue Acts of 1940 introduce certain changes which affect the comparability of the taxable net income of corporations having taxable years beginning after December 31, 1939 with the previous taxable year. The changes are as follows:

(1) For taxable years beginning after December 31, 1939, sales and exchanges of capital assets are classified as between short- and long-term. A short-term capital gain or loss arises from the sale or exchange of a capital asset held for not more than eighteen months. Unlike a net short-term capital gain which is taken into account in computing net income, a net short-term capital loss is not taken into account in computing net income but is treated as a short-term capital loss in the succeeding year (in an amount not in excess of the net income for the year in which such loss was incurred). A long-term capital gain or loss arises from the sale or exchange of a capital asset held for more than eighteen months. The resulting net gain or net loss is taken into account in computing net income.

For the previous taxable year there was no segregation of the sales and exchanges of capital assets on the basis of the length of time such assets were held and although net gains were taken into account in computing net income, net losses in excess of gains were limited to \$2,000.

(2) The "Net operating loss deduction" is first available for taxable years beginning after December 31, 1939, and for the first such year represents the excess of statutory deductions over statutory gross income of the preceding taxable year subject however to certain adjustments.

(3) An "Amortization" deduction is provided by the Second Revenue Act of 1940 to allow for the amortization of the cost of emergency facilities necessary for national defense. In general, the cost of such facilities completed or acquired after June 10, 1940, may, at the election of the corporation, be written off over a five-year period instead of through the ordinary allowance for depreciation based on estimated useful life.

## Items Tabulated and Classification of Returns

For the purpose of this advance tabulation the limited number of items selected are designed to gauge the effect of certain provisions of the Revenue Act of 1939 and the two Revenue Acts of 1940. This accounts for the emphasis placed on returns filed under the provisions of the Internal Revenue Code as amended applicable to the calendar year 1940. For this class of returns the following items from page 1 of Form 1120 for 1940 are tabulated in Table II.

- (1) Net operating loss deduction (Item 26)
- (2) Net income for declared value excess-profits tax computation (Item 30)
- (3) Interest on obligations of the United States (Item 33)
- (4) Dividends received credit (Item 35)
- (5) Normal-tax net income (Item 36)
- (6) Declared value excess-profits and declared value excess-profits defense taxes (Item 40)
- (7) Total income, declared value excess-profits, and defense taxes (Item 41)

The classifications employed are as follows:

**Normal-tax net income classes** - Returns filed under the provisions of the Internal Revenue Code as amended applicable to the calendar year 1940 are distributed by size classes coinciding with the statutory tax brackets for the purpose of ascertaining the tax yield of the rate structure established by the Revenue Act of 1940 and amended by the Second Revenue Act of 1940. Additional classes have been tabulated for normal-tax net incomes in excess of \$38,566.

The effective income and income defense tax rates for domestic corporations other than mutual investment companies by normal-tax net income classes are as follows:

| Normal-tax net<br>income classes | Effective rate (percent) |         |
|----------------------------------|--------------------------|---------|
|                                  | Minimum                  | Maximum |
| Under \$5,000.....               | 14.85                    | 14.85   |
| 5,000 under 20,000....           | 14.85                    | 16.09   |
| 20,000 under 25,000...           | 16.09                    | 16.61   |
| 25,000 under 31,964...           | 16.61                    | 21.34   |
| 31,964 under 38,566...           | 21.34                    | 24.00   |
| 38,566 and over.....             | 24.00                    | 24.00   |

Foreign corporations engaged in business within the United States are subject to a flat 24 percent tax computed on normal-tax net income. Mutual investment companies are also subject to a flat 24 percent tax, computed, however, on the adjusted net income (not including net operating loss deduction) less the basic surtax credit.

**Total assets classes (as of the end of the year)** - The tabulations of the returns by total assets classes provide a size basis for an appraisal of the 1940 income data in comparison with prior years.

**Industrial groups** - The industrial classification is determined on the basis of the business activity accounting for the largest percentage of total receipts. The industrial groups do not contain solely corporations engaged exclusively in the industry in which they are classified because of the diversified activities of many corporations.

The returns filed under the provisions of the Internal Revenue Code applicable to the calendar year 1939 are distributed only by total assets classes. For this group of returns the following items reported on page 1 of Form 1120 for 1939 are tabulated in Table III.

- (1) Net income for excess-profits tax computation (Item 28)
- (2) Interest on obligations of the United States (Item 31)
- (3) Excess-profits tax (Item 36)
- (4) Total income and excess-profits taxes (Item 37)



**Preliminary Analysis of Taxable Corporation Income Tax Returns for 1940**  
**Filed through December 31, 1941 - (Continued)**

**Table I.- All Taxable Returns in 1940 Compared with 1939, Classified by Total Assets Classes**  
(Money figures in thousands of dollars)

| Total assets classes<br>(In thousands of dollars) | Taxable returns                              |                                                |                          |         |                                                                                                |                                                |                          |         |
|---------------------------------------------------|----------------------------------------------|------------------------------------------------|--------------------------|---------|------------------------------------------------------------------------------------------------|------------------------------------------------|--------------------------|---------|
|                                                   | Number of returns                            |                                                |                          |         | Total income, declared value excess-profits <sup>1/</sup> ,<br>and defense taxes <sup>2/</sup> |                                                |                          |         |
|                                                   | Advance<br>Tabulation,<br>1940 <sup>3/</sup> | Statistics<br>of Income<br>for 1939,<br>Part 2 | Increase, 1940 over 1939 |         | Advance<br>Tabulation,<br>1940 <sup>3/</sup>                                                   | Statistics<br>of Income<br>for 1939,<br>Part 2 | Increase, 1940 over 1939 |         |
|                                                   |                                              |                                                | Number                   | Percent |                                                                                                |                                                | Amount                   | Percent |
| Returns with balance sheets:                      |                                              |                                                |                          |         |                                                                                                |                                                |                          |         |
| Under 50.....                                     | 79,841                                       | 78,930                                         | 911                      | 1.2     | 21,350                                                                                         | 18,242                                         | 3,108                    | 17.0    |
| 50 under 100.....                                 | 32,381                                       | 30,905                                         | 1,476                    | 4.8     | 26,882                                                                                         | 21,005                                         | 5,877                    | 28.0    |
| 100 under 250.....                                | 34,981                                       | 33,282                                         | 1,699                    | 5.1     | 72,337                                                                                         | 51,323                                         | 21,014                   | 40.9    |
| 250 under 500.....                                | 17,554                                       | 16,879                                         | 675                      | 4.0     | 88,942                                                                                         | 59,301                                         | 29,641                   | 50.0    |
| 500 under 1,000.....                              | 11,145                                       | 10,724                                         | 421                      | 3.9     | 114,830                                                                                        | 72,380                                         | 42,450                   | 58.6    |
| 1,000 under 5,000.....                            | 11,369                                       | 10,862                                         | 507                      | 4.7     | 351,357                                                                                        | 210,836                                        | 140,521                  | 66.6    |
| 5,000 under 10,000.....                           | 1,700                                        | 1,597                                          | 103                      | 6.4     | 168,363                                                                                        | 96,497                                         | 71,866                   | 74.5    |
| 10,000 under 50,000.....                          | 1,516                                        | 1,462                                          | 54                       | 3.7     | 414,564                                                                                        | 245,601                                        | 168,963                  | 68.8    |
| 50,000 and over.....                              | 505                                          | 480                                            | 25                       | 5.2     | 848,388                                                                                        | 442,271                                        | 406,117                  | 91.8    |
| Total, returns with balance sheets.....           | 190,992                                      | 185,121                                        | 5,871                    | 3.2     | 2,107,013                                                                                      | 1,217,457                                      | 889,556                  | 73.1    |
| Returns with no balance sheets.....               | 12,416                                       | 11,430                                         | 986                      | 8.6     | 20,288                                                                                         | 14,799                                         | 5,489                    | 37.1    |
| Grand total.....                                  | 203,408                                      | 196,551                                        | 6,857                    | 3.5     | 2,127,300                                                                                      | 1,232,256                                      | 895,044                  | 72.6    |

<sup>1/</sup> Under the Second Revenue Act of 1940 the nomenclature is changed to "Declared value excess-profits tax".

<sup>2/</sup> Defense taxes not applicable to income year 1939.

<sup>3/</sup> Preliminary, subject to revision. See Tables II and III for details.

**Table II.- Taxable Returns for (1) the Calendar Year 1940, (2) a Fiscal Year Beginning in the Period January through July 1940, and (3) a Part Year Beginning in 1940 and Ending in 1940 or 1941 with the Greater Part of the Accounting Period Falling in 1940 <sup>1/</sup>**  
(Money figures in thousands of dollars)

**PART A - CLASSIFIED BY NORMAL-TAX NET INCOME CLASSES**

| Normal-tax net income classes   | Number of returns | Net operating loss deduction | Net income for declared value excess-profits tax computation | Interest on obligations of the United States | Dividends received credit | Normal-tax net income | Declared value excess-profits and declared value excess-profits defense taxes | Total income, declared value excess-profits, and defense taxes |
|---------------------------------|-------------------|------------------------------|--------------------------------------------------------------|----------------------------------------------|---------------------------|-----------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------|
| Under \$5,000.....              | 121,450           | 13,343                       | 198,224                                                      | 15,012                                       | 18,296                    | 162,647               | 1,030                                                                         | 24,156                                                         |
| \$5,000 under \$20,000.....     | 36,541            | 9,143                        | 439,269                                                      | 15,432                                       | 45,222                    | 374,915               | 2,260                                                                         | 58,886                                                         |
| 20,000 under 25,000.....        | 4,782             | 1,374                        | 122,001                                                      | 1,883                                        | 11,933                    | 107,616               | 515                                                                           | 17,611                                                         |
| 25,000 under 31,964.....        | 3,718             | 1,365                        | 121,231                                                      | 2,337                                        | 13,404                    | 104,978               | 520                                                                           | 20,047                                                         |
| 31,964 under 38,566.....        | 2,362             | 1,642                        | 100,710                                                      | 6,354                                        | 11,046                    | 82,958                | 411                                                                           | 18,856                                                         |
| 38,566 under 50,000.....        | 2,948             | 1,262                        | 152,998                                                      | 5,613                                        | 17,060                    | 129,610               | 737                                                                           | 31,081                                                         |
| 50,000 under 100,000.....       | 5,971             | 4,455                        | 487,354                                                      | 11,108                                       | 55,582                    | 418,426               | 2,226                                                                         | 100,454                                                        |
| 100,000 under 250,000.....      | 4,389             | 4,975                        | 787,231                                                      | 24,711                                       | 82,173                    | 676,823               | 3,540                                                                         | 162,302                                                        |
| 250,000 under 500,000.....      | 1,757             | 5,913                        | 735,824                                                      | 20,378                                       | 97,365                    | 615,296               | 2,804                                                                         | 147,669                                                        |
| 500,000 under 1,000,000.....    | 990               | 4,690                        | 829,122                                                      | 24,157                                       | 107,243                   | 695,006               | 2,720                                                                         | 166,801                                                        |
| 1,000,000 under 5,000,000.....  | 909               | 7,490                        | 2,268,624                                                    | 14,258                                       | 346,470                   | 1,900,357             | 7,478                                                                         | 455,827                                                        |
| 5,000,000 under 10,000,000..... | 122               | -                            | 946,917                                                      | 7,634                                        | 63,387                    | 874,198               | 1,698                                                                         | 209,807                                                        |
| 10,000,000 and over.....        | 99                | -                            | 3,017,924                                                    | 4,900                                        | 489,448                   | 2,520,788             | 2,788                                                                         | 604,989                                                        |
| Total.....                      | 186,038           | 55,652                       | 10,207,429                                                   | 153,775                                      | 1,358,629                 | 8,663,616             | 28,726                                                                        | 2,018,486                                                      |

**PART B - CLASSIFIED BY TOTAL ASSETS CLASSES**

| Total assets classes<br>(In thousands of dollars) | Number of returns | Net operating loss deduction | Net income for declared value excess-profits tax computation | Interest on obligations of the United States | Dividends received credit | Normal-tax net income | Declared value excess-profits and declared value excess-profits defense taxes | Total income, declared value excess-profits, and defense taxes |
|---------------------------------------------------|-------------------|------------------------------|--------------------------------------------------------------|----------------------------------------------|---------------------------|-----------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------|
| Returns with balance sheets:                      |                   |                              |                                                              |                                              |                           |                       |                                                                               |                                                                |
| Under 50.....                                     | 72,739            | 4,469                        | 127,478                                                      | 96                                           | 2,888                     | 123,341               | 1,340                                                                         | 19,259                                                         |
| 50 under 100.....                                 | 29,489            | 3,228                        | 151,487                                                      | 161                                          | 2,165                     | 147,824               | 1,342                                                                         | 24,586                                                         |
| 100 under 250.....                                | 31,875            | 5,612                        | 365,703                                                      | 1,092                                        | 9,249                     | 352,956               | 2,406                                                                         | 66,176                                                         |
| 250 under 500.....                                | 15,958            | 4,533                        | 396,605                                                      | 2,329                                        | 12,375                    | 379,522               | 2,293                                                                         | 81,429                                                         |
| 500 under 1,000.....                              | 10,169            | 4,826                        | 482,062                                                      | 3,910                                        | 19,871                    | 455,438               | 2,786                                                                         | 104,382                                                        |
| 1,000 under 5,000.....                            | 10,391            | 9,918                        | 1,474,210                                                    | 14,623                                       | 105,465                   | 1,346,697             | 6,923                                                                         | 319,296                                                        |
| 5,000 under 10,000.....                           | 1,578             | 4,593                        | 716,461                                                      | 7,475                                        | 55,015                    | 649,208               | 2,870                                                                         | 155,461                                                        |
| 10,000 under 50,000.....                          | 1,404             | 7,230                        | 1,851,299                                                    | 21,723                                       | 196,680                   | 1,627,230             | 5,235                                                                         | 390,375                                                        |
| 50,000 under 100,000.....                         | 246               | 1,634                        | 986,600                                                      | 7,760                                        | 117,456                   | 860,683               | 701                                                                           | 206,294                                                        |
| 100,000 and over.....                             | 248               | 8,341                        | 3,536,246                                                    | 91,999                                       | 806,536                   | 2,635,344             | 2,366                                                                         | 632,475                                                        |
| Total, returns with balance sheets.....           | 174,097           | 54,590                       | 10,088,150                                                   | 151,168                                      | 1,327,700                 | 8,578,243             | 28,261                                                                        | 1,999,733                                                      |
| Returns with no balance sheets.....               | 11,941            | 1,062                        | 119,279                                                      | 2,607                                        | 30,929                    | 85,373                | 465                                                                           | 18,753                                                         |
| Grand total.....                                  | 186,038           | 55,652                       | 10,207,429                                                   | 153,775                                      | 1,358,629                 | 8,663,616             | 28,726                                                                        | 2,018,486                                                      |

(Continued on following page)

Preliminary Analysis of Taxable Corporation Income Tax Returns for 1940  
Filed through December 31, 1941 - (Continued)

Table II.- Taxable Returns for (1) the Calendar Year 1940, (2) a Fiscal Year Beginning in the Period  
January through July 1940, and (3) a Part Year Beginning in 1940 and Ending in 1940 or 1941  
with the Greater Part of the Accounting Period Falling in 1940<sup>1/</sup> - (Continued)

(Money figures in thousands of dollars)

PART C - CLASSIFIED BY INDUSTRIAL GROUPS

| Industrial groups                                                            | Number of returns | Net operating loss deduction | Net income for declared value excess-profits tax computation | Interest on obligations of the United States | Dividends received credit | Normal-tax net income | Declared value excess-profits and declared value excess-profits defense taxes | Total income, declared value excess-profits, and defense taxes |
|------------------------------------------------------------------------------|-------------------|------------------------------|--------------------------------------------------------------|----------------------------------------------|---------------------------|-----------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------|
| All industrial groups.....                                                   | 186,038           | 55,652                       | 10,207,429                                                   | 153,775                                      | 1,358,629                 | 8,663,616             | 28,726                                                                        | 2,018,486                                                      |
| Mining and quarrying.....                                                    | 3,333             | 2,846                        | 296,830                                                      | 1,269                                        | 32,320                    | 262,877               | 406                                                                           | 61,769                                                         |
| Metal mining.....                                                            | 314               | 663                          | 172,504                                                      | 605                                          | 25,614                    | 146,170               | 112                                                                           | 34,956                                                         |
| Anthracite.....                                                              | 41                | 117                          | 3,540                                                        | 132                                          | 42                        | 3,363                 | 3                                                                             | 785                                                            |
| Other coal mining.....                                                       | 560               | 802                          | 27,282                                                       | 226                                          | 1,914                     | 25,060                | 89                                                                            | 5,787                                                          |
| Petroleum.....                                                               | 1,653             | 601                          | 62,188                                                       | 213                                          | 3,580                     | 58,367                | 63                                                                            | 13,403                                                         |
| Nonmetallic mining and quarrying.....                                        | 740               | 655                          | 30,704                                                       | 89                                           | 1,169                     | 29,314                | 136                                                                           | 6,704                                                          |
| Mining and quarrying not allocable.....                                      | 25                | 9                            | 612                                                          | 3                                            | 1                         | 604                   | 4                                                                             | 134                                                            |
| Manufacturing.....                                                           | 39,172            | 22,826                       | 5,086,928                                                    | 10,804                                       | 288,531                   | 4,767,351             | 20,090                                                                        | 1,128,884                                                      |
| Food and kindred products.....                                               | 4,481             | 2,322                        | 368,246                                                      | 755                                          | 18,453                    | 348,587               | 527                                                                           | 81,924                                                         |
| Beverages.....                                                               | 1,377             | 187                          | 119,128                                                      | 158                                          | 1,408                     | 117,426               | 132                                                                           | 27,571                                                         |
| Tobacco manufactures.....                                                    | 109               | 126                          | 144,936                                                      | 329                                          | 4,255                     | 140,321               | 28                                                                            | 33,637                                                         |
| Textile-mill products.....                                                   | 2,103             | 1,139                        | 173,289                                                      | 386                                          | 2,947                     | 169,080               | 884                                                                           | 39,688                                                         |
| Apparel and products made from fabrics..                                     | 3,183             | 493                          | 42,621                                                       | 149                                          | 572                       | 41,674                | 169                                                                           | 8,969                                                          |
| Leather and products.....                                                    | 829               | 436                          | 23,094                                                       | 67                                           | 415                       | 22,447                | 166                                                                           | 5,060                                                          |
| Rubber products.....                                                         | 277               | 51                           | 51,859                                                       | 56                                           | 3,771                     | 47,911                | 121                                                                           | 11,380                                                         |
| Lumber and timber basic products.....                                        | 1,348             | 2,009                        | 68,253                                                       | 175                                          | 2,132                     | 65,334                | 541                                                                           | 15,052                                                         |
| Furniture and finished lumber products..                                     | 1,952             | 504                          | 61,018                                                       | 314                                          | 1,283                     | 59,078                | 341                                                                           | 13,384                                                         |
| Paper and allied products.....                                               | 1,289             | 890                          | 174,573                                                      | 565                                          | 4,130                     | 169,585               | 292                                                                           | 40,142                                                         |
| Printing and publishing industries.....                                      | 4,547             | 781                          | 165,229                                                      | 1,015                                        | 11,449                    | 152,582               | 210                                                                           | 35,153                                                         |
| Chemicals and allied products.....                                           | 2,914             | 839                          | 635,849                                                      | 1,322                                        | 56,957                    | 576,912               | 651                                                                           | 137,324                                                        |
| Petroleum and coal products.....                                             | 284               | 58                           | 262,027                                                      | 418                                          | 78,249                    | 183,262               | 99                                                                            | 43,885                                                         |
| Stones, clay, and glass products.....                                        | 1,690             | 456                          | 201,466                                                      | 605                                          | 7,818                     | 192,133               | 904                                                                           | 45,420                                                         |
| Iron, steel, and products.....                                               | 3,972             | 2,972                        | 577,534                                                      | 1,076                                        | 14,262                    | 557,397               | 4,677                                                                         | 132,028                                                        |
| Nonferrous metals and their products...                                      | 1,392             | 468                          | 214,215                                                      | 305                                          | 10,888                    | 202,409               | 614                                                                           | 48,033                                                         |
| Electrical machinery.....                                                    | 928               | 656                          | 318,194                                                      | 568                                          | 11,449                    | 305,048               | 1,130                                                                         | 72,859                                                         |
| Machinery, except transportation equipment and electrical.....               | 3,316             | 3,420                        | 551,075                                                      | 1,760                                        | 8,117                     | 536,096               | 5,095                                                                         | 127,291                                                        |
| Automobiles and equipment.....                                               | 404               | 533                          | 564,206                                                      | 363                                          | 38,701                    | 524,402               | 740                                                                           | 125,718                                                        |
| Transportation equipment, except automobiles.....                            | 343               | 3,680                        | 231,730                                                      | 157                                          | 5,845                     | 223,905               | 1,827                                                                         | 53,629                                                         |
| Other manufacturing.....                                                     | 1,695             | 576                          | 113,316                                                      | 114                                          | 4,857                     | 107,668               | 685                                                                           | 25,236                                                         |
| Manufacturing not allocable.....                                             | 739               | 232                          | 25,069                                                       | 145                                          | 573                       | 24,096                | 257                                                                           | 5,502                                                          |
| Public utilities.....                                                        | 10,289            | 10,829                       | 1,541,367                                                    | 3,743                                        | 87,788                    | 1,448,708             | 1,109                                                                         | 344,407                                                        |
| Transportation.....                                                          | 6,383             | 3,275                        | 558,877                                                      | 2,616                                        | 39,530                    | 515,924               | 782                                                                           | 121,672                                                        |
| Communication.....                                                           | 1,663             | 252                          | 283,572                                                      | 47                                           | 11,393                    | 272,035               | 99                                                                            | 64,869                                                         |
| Other public utilities.....                                                  | 2,243             | 7,302                        | 698,919                                                      | 1,079                                        | 36,855                    | 660,749               | 228                                                                           | 157,866                                                        |
| Trade.....                                                                   | 60,644            | 7,837                        | 1,145,557                                                    | 2,116                                        | 33,321                    | 1,105,633             | 4,535                                                                         | 245,518                                                        |
| Wholesale.....                                                               | 18,824            | 3,034                        | 429,172                                                      | 653                                          | 18,967                    | 407,445               | 2,133                                                                         | 90,184                                                         |
| Commission merchants.....                                                    | 2,005             | 172                          | 35,349                                                       | 27                                           | 5,105                     | 30,049                | 175                                                                           | 6,586                                                          |
| Other wholesalers.....                                                       | 16,819            | 2,862                        | 393,822                                                      | 626                                          | 13,862                    | 377,396               | 1,958                                                                         | 83,598                                                         |
| Retail.....                                                                  | 34,402            | 3,779                        | 593,019                                                      | 1,309                                        | 12,911                    | 577,465               | 1,333                                                                         | 128,866                                                        |
| General merchandise.....                                                     | 3,230             | 407                          | 313,629                                                      | 358                                          | 6,937                     | 306,057               | 277                                                                           | 72,363                                                         |
| Food stores, including retail market milk dealers.....                       | 2,076             | 456                          | 65,551                                                       | 456                                          | 1,164                     | 63,860                | 70                                                                            | 14,808                                                         |
| Package liquor stores.....                                                   | 567               | 8                            | 681                                                          | -                                            | -                         | 677                   | 5                                                                             | 105                                                            |
| Drug stores.....                                                             | 1,650             | 78                           | 9,441                                                        | 4                                            | 401                       | 8,998                 | 40                                                                            | 1,918                                                          |
| Apparel and accessories.....                                                 | 4,205             | 535                          | 49,619                                                       | 133                                          | 1,745                     | 47,592                | 146                                                                           | 10,288                                                         |
| Furniture, home furnishings and equipment.....                               | 2,583             | 354                          | 25,328                                                       | 29                                           | 216                       | 25,003                | 80                                                                            | 5,155                                                          |
| Eating and drinking places.....                                              | 2,114             | 231                          | 13,089                                                       | 21                                           | 583                       | 12,439                | 47                                                                            | 2,603                                                          |
| Automotive.....                                                              | 5,482             | 692                          | 41,452                                                       | 101                                          | 417                       | 40,723                | 215                                                                           | 7,819                                                          |
| Filling stations.....                                                        | 871               | 162                          | 8,627                                                        | 90                                           | 163                       | 8,353                 | 21                                                                            | 1,848                                                          |
| Hardware.....                                                                | 1,172             | 32                           | 3,796                                                        | 1                                            | 21                        | 3,731                 | 34                                                                            | 661                                                            |
| Lumber and building materials and equipment, fuel and ice dealers.....       | 4,312             | 368                          | 28,534                                                       | 59                                           | 710                       | 27,613                | 153                                                                           | 5,079                                                          |
| Other retail trade.....                                                      | 3,599             | 366                          | 22,251                                                       | 42                                           | 364                       | 21,688                | 162                                                                           | 4,274                                                          |
| Retail trade not allocable.....                                              | 2,541             | 90                           | 11,021                                                       | 15                                           | 191                       | 10,733                | 83                                                                            | 1,945                                                          |
| Trade not allocable.....                                                     | 7,418             | 1,023                        | 123,367                                                      | 154                                          | 1,443                     | 120,722               | 1,069                                                                         | 26,467                                                         |
| Service.....                                                                 | 13,118            | 3,414                        | 149,306                                                      | 196                                          | 10,403                    | 138,383               | 361                                                                           | 29,401                                                         |
| Hotels, rooming houses, camps, and other lodging places.....                 | 1,333             | 290                          | 14,442                                                       | 12                                           | 560                       | 13,831                | 39                                                                            | 2,796                                                          |
| Personal services.....                                                       | 3,161             | 267                          | 18,625                                                       | 30                                           | 393                       | 18,135                | 71                                                                            | 3,423                                                          |
| Business service.....                                                        | 2,752             | 294                          | 42,133                                                       | 77                                           | 2,136                     | 39,859                | 64                                                                            | 8,862                                                          |
| Automobile repair services.....                                              | 1,007             | 34                           | 3,485                                                        | 3                                            | 99                        | 3,371                 | 14                                                                            | 638                                                            |
| Miscellaneous repair services and hand trades.....                           | 517               | 39                           | 2,064                                                        | 2                                            | 4                         | 2,041                 | 18                                                                            | 399                                                            |
| Motion pictures.....                                                         | 1,800             | 2,120                        | 41,576                                                       | 17                                           | 6,743                     | 34,766                | 51                                                                            | 7,545                                                          |
| Amusement, recreation and related services (other than motion pictures)..... | 1,194             | 131                          | 16,064                                                       | 9                                            | 214                       | 15,803                | 47                                                                            | 3,542                                                          |
| Other services (including schools).....                                      | 1,300             | 235                          | 10,703                                                       | 47                                           | 250                       | 10,365                | 47                                                                            | 2,155                                                          |
| Service not allocable.....                                                   | 54                | 3                            | 214                                                          | -                                            | 2                         | 211                   | 9                                                                             | 41                                                             |

(Continued on following page)



**Preliminary Analysis of Taxable Corporation Income Tax Returns for 1940**  
**Filed through December 31, 1941 - (Continued)**

**Table II.- Taxable Returns for (1) the Calendar Year 1940, (2) a Fiscal Year Beginning in the Period January through July 1940, and (3) a Part Year Beginning in 1940 and Ending in 1940 or 1941 with the Greater Part of the Accounting Period Falling in 1940<sup>1/</sup> - (Continued)**

(Money figures in thousands of dollars)

**PART C. - CLASSIFIED BY INDUSTRIAL GROUPS - (CONTINUED)**

| Industrial groups                                                           | Number of returns | Net operating loss deduction | Net income for declared value excess-profits tax computation | Interest on obligations of the United States | Dividends received credit | Normal-tax net income | Declared value excess-profits and declared value excess-profits defense taxes | Total income, declared value excess-profits, and defense taxes |
|-----------------------------------------------------------------------------|-------------------|------------------------------|--------------------------------------------------------------|----------------------------------------------|---------------------------|-----------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------|
| Finance.....                                                                | 18,508            | 1,820                        | 1,479,949                                                    | 122,038                                      | 839,123                   | 515,435               | 540                                                                           | 116,633                                                        |
| Banks and trust companies.....                                              | 8,942             | 623                          | 235,331                                                      | 119,235                                      | 9,666                     | 106,220               | 300                                                                           | 21,560                                                         |
| Long-term credit agencies other than banks, including mortgage companies... | 988               | 76                           | 5,079                                                        | 64                                           | 172                       | 4,832                 | 7                                                                             | 943                                                            |
| Short-term credit agencies other than banks.....                            | 3,112             | 242                          | 109,636                                                      | 60                                           | 7,289                     | 102,202               | 88                                                                            | 23,295                                                         |
| Investment trusts and investment companies.....                             | 2,136             | 219                          | 141,818                                                      | 879                                          | 110,231                   | 27,808                | 25                                                                            | 6,047                                                          |
| Other investment companies, including holding companies.....                | 1,302             | 327                          | 947,772                                                      | 1,412                                        | 704,355                   | 241,893               | 44                                                                            | 57,540                                                         |
| Security, commodity-exchange, and over-the-counter brokers and dealers...   | 727               | 152                          | 13,657                                                       | 238                                          | 2,635                     | 10,774                | 38                                                                            | 2,367                                                          |
| Other finance.....                                                          | 531               | 130                          | 20,886                                                       | 42                                           | 3,338                     | 17,494                | 27                                                                            | 4,032                                                          |
| Finance not allocable.....                                                  | 770               | 51                           | 5,770                                                        | 107                                          | 1,435                     | 4,213                 | 12                                                                            | 849                                                            |
| Insurance.....                                                              | 3,585             | 354                          | 159,489                                                      | 11,454                                       | 49,103                    | 98,889                | 186                                                                           | 22,671                                                         |
| Carriers.....                                                               | 678               | 172                          | 131,396                                                      | 11,413                                       | 46,109                    | 74,008                | 3                                                                             | 17,274                                                         |
| Agents, brokers, and service.....                                           | 2,907             | 182                          | 28,092                                                       | 41                                           | 2,994                     | 24,881                | 163                                                                           | 5,396                                                          |
| Real estate, including lessors of buildings.....                            | 25,247            | 1,928                        | 124,835                                                      | 844                                          | 6,809                     | 116,854               | 345                                                                           | 22,423                                                         |
| Lessors of real property other than buildings.....                          | 2,557             | 239                          | 92,922                                                       | 275                                          | 1,328                     | 91,277                | 47                                                                            | 21,230                                                         |
| Construction.....                                                           | 5,629             | 2,735                        | 77,368                                                       | 235                                          | 5,304                     | 71,025                | 794                                                                           | 15,385                                                         |
| Agriculture, forestry and fishery.....                                      | 2,601             | 730                          | 45,214                                                       | 697                                          | 3,812                     | 40,448                | 271                                                                           | 8,841                                                          |
| Agriculture and service.....                                                | 2,407             | 613                          | 42,199                                                       | 691                                          | 3,782                     | 37,549                | 190                                                                           | 8,212                                                          |
| Forestry, excluding logging camps.....                                      | 94                | 37                           | 1,312                                                        | 5                                            | 12                        | 1,278                 | 17                                                                            | 268                                                            |
| Fishery.....                                                                | 100               | 80                           | 1,704                                                        | 1                                            | 18                        | 1,620                 | 65                                                                            | 361                                                            |
| Nature of business not stated.....                                          | 1,355             | 94                           | 7,665                                                        | 104                                          | 786                       | 6,737                 | 41                                                                            | 1,325                                                          |

\* Less than \$500.

<sup>1/</sup> Preliminary, subject to revision.

**Table III.- Taxable Returns for (1) a Fiscal Year Beginning in 1939 and Ending in the Period July through November 1940, and (2) a Part Year Beginning in 1939 and Ending in 1940 with the Greater Part of the Accounting Period Falling in 1940, Classified by Total Assets Classes<sup>1/</sup>**

(Money figures in thousands of dollars)

| Total assets classes<br>(In thousands of dollars) | Number of returns | Net income for excess-profits 2/<br>tax computation | Interest on obligations of the United States | Excess-profits 2/<br>and excess-profits defense taxes | Total income, excess-profits 2/<br>and excess-profits defense taxes |
|---------------------------------------------------|-------------------|-----------------------------------------------------|----------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------|
| Returns with balance sheets:                      |                   |                                                     |                                              |                                                       |                                                                     |
| Under 50.....                                     | 7,102             | 15,381                                              | 5                                            | 88                                                    | 2,091                                                               |
| 50 under 100.....                                 | 2,892             | 16,179                                              | 14                                           | 85                                                    | 2,296                                                               |
| 100 under 250.....                                | 3,106             | 39,874                                              | 47                                           | 167                                                   | 6,161                                                               |
| 250 under 500.....                                | 1,596             | 46,393                                              | 77                                           | 158                                                   | 7,513                                                               |
| 500 under 1,000.....                              | 976               | 60,840                                              | 97                                           | 253                                                   | 10,448                                                              |
| 1,000 under 5,000.....                            | 978               | 187,253                                             | 394                                          | 535                                                   | 32,061                                                              |
| 5,000 under 10,000.....                           | 122               | 77,037                                              | 281                                          | 236                                                   | 12,902                                                              |
| 10,000 under 50,000.....                          | 112               | 150,074                                             | 451                                          | 94                                                    | 24,189                                                              |
| 50,000 and over.....                              | 11                | 68,058                                              | 61                                           | 177                                                   | 9,619                                                               |
| Total, returns with balance sheets.....           | 16,895            | 661,087                                             | 1,428                                        | 1,794                                                 | 107,279                                                             |
| Returns with no balance sheets.....               | 475               | 11,774                                              | 0                                            | 30                                                    | 1,536                                                               |
| Grand total.....                                  | 17,370            | 672,861                                             | 1,428                                        | 1,824                                                 | 108,815                                                             |

\* Less than \$500.

<sup>1/</sup> Preliminary, subject to revision.

<sup>2/</sup> Under the Second Revenue Act of 1940 the nomenclature is changed to "Declared value excess-profits tax".

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**GOLD AND SILVER STATISTICS**

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar<br>year or month | Gold<br>Assets | Liabilities               |                                                 |                          |                         |
|----------------------------------|----------------|---------------------------|-------------------------------------------------|--------------------------|-------------------------|
|                                  |                | Gold Certif-<br>icates 1/ | Gold Reserve<br>against U. S.<br>notes, etc. 2/ | Stabilization<br>Fund 3/ | Gold in<br>General Fund |
| 1934.....                        | 8,238.6        | 5,274.0                   | 156.0                                           | 1,800.0                  | 1,003.6                 |
| 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                  | 941.9                   |
| 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.....                        | 22,994.5       | 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-March.....                  | 22,367.0       | 20,175.9                  | 156.0                                           | 1,800.0                  | 235.0                   |
| April.....                       | 22,505.3       | 20,267.4                  | 156.0                                           | 1,800.0                  | 281.9                   |
| May.....                         | 22,574.9       | 20,387.8                  | 156.0                                           | 1,800.0                  | 231.1                   |
| June.....                        | 22,624.1       | 20,384.5                  | 156.0                                           | 1,800.0                  | 283.5                   |
| July.....                        | 22,674.4       | 20,379.7                  | 156.0                                           | 1,800.0                  | 338.6                   |
| August.....                      | 22,718.7       | 20,376.4                  | 156.0                                           | 1,800.0                  | 385.2                   |
| 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                   |

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)

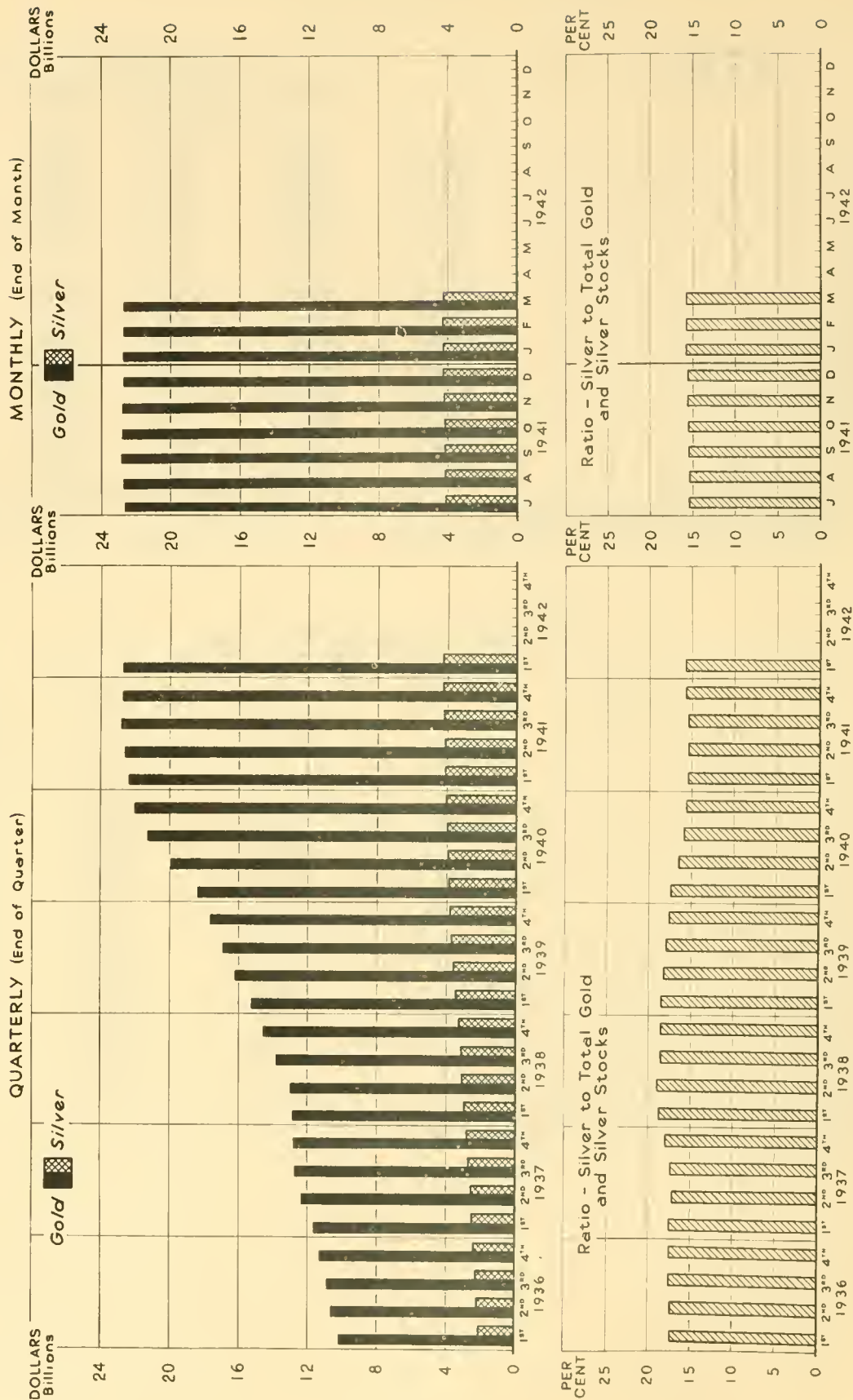
| End of fiscal<br>year or month | Gold<br>(\$35 per<br>fine ounce) | Silver<br>(\$1.29+ per<br>fine ounce) | Ratio of<br>silver to gold<br>and silver in<br>monetary stocks |
|--------------------------------|----------------------------------|---------------------------------------|----------------------------------------------------------------|
| 1934.....                      | 7,856.2                          | 838.2                                 | 10.3                                                           |
| 1935.....                      | 9,115.6                          | 1,463.1                               | 13.8                                                           |
| 1936.....                      | 10,608.4                         | 2,249.5                               | 17.5                                                           |
| 1937.....                      | 12,318.3                         | 2,542.1                               | 17.2                                                           |
| 1938.....                      | 12,963.0                         | 3,066.4                               | 19.1                                                           |
| 1939.....                      | 16,110.1                         | 3,605.2                               | 18.3                                                           |
| 1940.....                      | 19,963.1                         | 3,939.6                               | 16.5                                                           |
| 1941.....                      | 22,624.2                         | 4,148.7                               | 15.5                                                           |
| 1941-March.....                | 22,367.3                         | 4,107.6                               | 15.5                                                           |
| April.....                     | 22,505.8                         | 4,120.8                               | 15.5                                                           |
| May.....                       | 22,574.9                         | 4,135.3                               | 15.5                                                           |
| June.....                      | 22,624.2                         | 4,148.7                               | 15.5                                                           |
| July.....                      | 22,674.7                         | 4,167.9                               | 15.5                                                           |
| August.....                    | 22,719.4                         | 4,188.1                               | 15.6                                                           |
| September.....                 | 22,760.9                         | 4,207.1                               | 15.6                                                           |
| October.....                   | 22,799.7                         | 4,221.5                               | 15.6                                                           |
| November.....                  | 22,785.3                         | 4,232.7                               | 15.7                                                           |
| December.....                  | 22,736.6                         | 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 p                       | 4,272.4 p                             | 15.8 p                                                         |

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

p Preliminary.

# MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

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





## Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar<br>year or month | Silver held in Treasury            |                |                       |                             |                    | Silver outside<br>Treasury |                       | Total silver<br>at \$1.29<br>per ounce |
|----------------------------------|------------------------------------|----------------|-----------------------|-----------------------------|--------------------|----------------------------|-----------------------|----------------------------------------|
|                                  | Securing silver<br>certificates 1/ |                | In General Fund       |                             |                    | Silver<br>dollars 1/       | Subsidiary<br>coin 2/ |                                        |
|                                  | Silver bullion                     | Silver dollars | Subsidiary<br>coin 2/ | Bullion for<br>recoinage 2/ | Bullion<br>at cost |                            |                       |                                        |
| 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-March.....                  | 1,417.7                            | 494.0          | 4.0                   | -                           | 665.2              | 53.1                       | 425.0                 | 4,107.6                                |
| April.....                       | 1,423.8                            | 493.7          | 5.1                   | -                           | 665.5              | 53.4                       | 429.3                 | 4,120.8                                |
| May.....                         | 1,430.0                            | 493.0          | 4.9                   | .1                          | 666.1              | 54.1                       | 434.8                 | 4,135.3                                |
| June.....                        | 1,435.9                            | 492.0          | 4.1                   | -                           | 665.2              | 55.1                       | 443.2                 | 4,148.7                                |
| July.....                        | 1,443.5                            | 490.7          | 5.4                   | .1                          | 665.4              | 56.3                       | 450.0                 | 4,167.9                                |
| August.....                      | 1,451.3                            | 489.6          | 5.1                   | -                           | 666.9              | 57.5                       | 456.6                 | 4,188.1                                |
| September.....                   | 1,459.3                            | 488.4          | 3.4                   | -                           | 667.5              | 58.6                       | 465.7                 | 4,207.1                                |
| October.....                     | 1,465.6                            | 487.3          | 7.0                   | -                           | 664.3              | 59.7                       | 474.9                 | 4,221.5                                |
| November.....                    | 1,470.3                            | 485.4          | 2.9                   | .1                          | 663.6              | 61.7                       | 485.7                 | 4,232.7                                |
| December.....                    | 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 p.....                     | 1,491.1                            | 482.7          | 12.1                  | -                           | 663.6              | 63.7                       | 494.1                 | 4,272.4                                |

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-March.....        | 5.7                     | 4.1     | -               | -       | 6.0        | 2.1     | 11.7   | 6.2     |
| April.....             | 6.3                     | 4.5     | -               | -       | 3.9        | 1.4     | 10.2   | 5.9     |
| May.....               | 6.5                     | 4.6     | -               | -       | 4.7        | 1.7     | 11.2   | 6.3     |
| June.....              | 4.3                     | 3.1     | -               | -       | 6.1        | 2.3     | 10.4   | 5.4     |
| July.....              | 6.5                     | 4.6     | -               | -       | 8.6        | 3.2     | 15.1   | 7.8     |
| August.....            | 6.7                     | 4.8     | -               | -       | 8.7        | 3.3     | 15.4   | 8.1     |
| September.....         | 7.2                     | 5.1     | -               | -       | 7.6        | 2.9     | 14.8   | 8.0     |
| October.....           | 4.6                     | 3.2     | -               | -       | 6.5        | 2.6     | 11.1   | 5.8     |
| November.....          | 4.5                     | 3.2     | -               | -       | 4.1        | 1.6     | 8.6    | 4.8     |
| December.....          | 5.8                     | 4.1     | -               | -       | 3.7        | 1.5     | 9.5    | 5.6     |
| 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     |

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

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

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

## Seigniorage on Silver

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

| End of calendar year or month | Seigniorage on silver and minor coins | Sources of seigniorage on silver bullion revalued 1/   |                                          |                                        |                                      |                                             |                                      | Potential seigniorage on silver bullion at cost in General Fund 2/ |
|-------------------------------|---------------------------------------|--------------------------------------------------------|------------------------------------------|----------------------------------------|--------------------------------------|---------------------------------------------|--------------------------------------|--------------------------------------------------------------------|
|                               |                                       | Misc. silver (incl. silver bullion held June 14, 1934) | Newly-mined silver (Proc. Dec. 21, 1933) | Newly-mined silver (Act. July 6, 1939) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | Total seigniorage on silver revalued |                                                                    |
| 1934.....                     | 4.5                                   | 48.7                                                   | .4                                       | -                                      | 51.1                                 | 28.5                                        | 128.7                                | 132.6                                                              |
| 1935.....                     | 18.5                                  | 48.7                                                   | 16.8                                     | -                                      | 226.2                                | 34.5                                        | 326.2                                | 274.9                                                              |
| 1936.....                     | 46.1                                  | 48.7                                                   | 36.0                                     | -                                      | 302.7                                | 34.7                                        | 422.1                                | 397.5                                                              |
| 1937.....                     | 63.7                                  | 48.7                                                   | 58.0                                     | -                                      | 366.7                                | 34.7                                        | 508.1                                | 541.6                                                              |
| 1938.....                     | 69.5                                  | 48.7                                                   | 74.9                                     | -                                      | 457.7                                | 34.7                                        | 616.0                                | 758.8                                                              |
| 1939.....                     | 91.7                                  | 48.7                                                   | 87.3                                     | 4.2                                    | 530.7                                | 34.7                                        | 705.6                                | 950.6                                                              |
| 1940.....                     | 122.2                                 | 48.7                                                   | 87.6                                     | 25.7                                   | 562.7                                | 34.7                                        | 759.4                                | 1,055.8                                                            |
| 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                                                            |

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.....              | 263,478         | 69,128             | 20,340    | 78,362 | 15,900  | 16,687  | 63,061                 |        |         |          |                  |            |        |
| 1941-January.....      | 24,329          | 5,733              | 1,557     | 8,750  | 1,550   | 1,420   | 5,319                  |        |         |          |                  |            |        |
| February.....          | 23,208          | 6,009              | 1,357     | 7,792  | 1,450   | 1,298   | 5,302                  |        |         |          |                  |            |        |
| March.....             | 22,774          | 6,445              | 1,802     | 6,339  | 1,500   | 1,374   | 5,314                  |        |         |          |                  |            |        |
| April.....             | 22,394          | 5,843              | 1,484     | 7,152  | 1,300   | 1,301   | 5,314                  |        |         |          |                  |            |        |
| May.....               | 20,359          | 6,465              | 1,902     | 3,769  | 1,600   | 1,282   | 5,341                  |        |         |          |                  |            |        |
| June.....              | 23,214          | 5,047              | 2,058     | 8,062  | 1,400   | 1,333   | 5,314                  |        |         |          |                  |            |        |
| July.....              | 22,763          | 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 r        | 5,087              | 1,640     | 5,973  | 1,200   | 1,442 r | 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 r | 1,640   | 5,125                  |        |         |          |                  |            |        |
| 1942-January.....      | 5/              | 4,844              | 1,538     | 5/     | 1,300   | 5/      |                        |        |         |          |                  |            |        |

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

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Not yet reported.

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**OTHER    TREASURY    STATISTICS**

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**Balance Sheet of the Exchange Stabilization Fund**  
As of June 30, 1941 and December 31, 1941

|                                                                                                                                  | June 30, 1941      | December 31, 1941  |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Assets</b>                                                                                                                    |                    |                    |
| Cash:                                                                                                                            |                    |                    |
| Treasurer of the U. S., gold.....                                                                                                | \$1,800,000,000.00 | \$1,800,000,000.00 |
| Treasurer of the U. S., checking account.....                                                                                    | 1,581,892.07       | 1,579,225.97       |
| Federal Reserve Bank of New York, special account....                                                                            | 106,896,315.84     | 154,094,234.93     |
| Disbursing officers' balances and advance accounts...                                                                            | 16,064.85          | 14,726.23          |
| Total cash.....                                                                                                                  | \$1,908,494,292.76 | \$1,955,688,187.13 |
| Gold purchased from Union of Soviet Socialist Republics - 339,053.554 ozs. (agreement August 15, 1941 and October 10, 1941)..... |                    | 11,866,874.40      |
| Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:                                               |                    |                    |
| Special account No. 1, gold (Schedule 1).....                                                                                    | 88,918,948.78      | 25,016,435.76      |
| Due from foreign banks (foreign exchange):                                                                                       |                    |                    |
| France.....                                                                                                                      | \$ 17.88           | \$ 17.88           |
| Belgae.....                                                                                                                      | 505.06             | 505.06             |
| Sterling.....                                                                                                                    | 2,980.05           | 2,980.05           |
| Central Bank of China (secured deposits) 1/.....                                                                                 | 19,117,998.12      | 19,121,139.89      |
| Banco do Brasil 2/.....                                                                                                          | -                  | 8,018,421.43       |
| Total due from foreign banks.....                                                                                                | 19,121,501.11      | 27,143,064.31      |
| Investments in U. S. Government securities (Schedule 2)                                                                          | 10,448,723.13      | 10,448,723.13      |
| Accrued interest receivable (Schedule 2).....                                                                                    | 9,730.73           | 10,436.48          |
| Other accounts (deferred charges).....                                                                                           | 35.71              | 4,845.69           |
| Commodity sales contracts (deferred charges).....                                                                                | 2,636.00           | 2,636.00           |
| Total assets.....                                                                                                                | \$2,026,995,868.22 | \$2,030,181,202.90 |
| <b>Liabilities and Capital</b>                                                                                                   |                    |                    |
| Accounts payable:                                                                                                                |                    |                    |
| Vouchers payable.....                                                                                                            | \$ 1,816.99        | \$ 5,006.70        |
| Due to foreign banks.....                                                                                                        | 97,537.99          | 103,022.87         |
| Due to Union of Soviet Socialist Republics (agreement August 15, 1941 and October 10, 1941)...                                   | -                  | 2,063,451.79       |
| Total accounts payable.....                                                                                                      | \$ 99,354.98       | \$ 2,171,481.36    |
| Capital account.....                                                                                                             | 2,000,000,000.00   | 2,000,000,000.00   |
| Earnings less administrative expenses (Schedules 3 and 4)                                                                        | 26,896,513.24      | 28,009,721.54      |
| Total liabilities and capital.....                                                                                               | \$2,026,995,868.22 | \$2,030,181,202.90 |

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

- 1/ Consisted of 65,018,698.63 yuan as of June 30, 1941 and 65,029,383.56 yuan as of December 31, 1941. Gold held as collateral amounted to \$19,379,015.65 as of both dates.
- 2/ Consists of 160,368,428.60 milreis.

**Schedules for Balance Sheet of the Exchange Stabilization Fund**

**Schedule 1**

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

| Location                              | June 30, 1941 |               | December 31, 1941 |               |
|---------------------------------------|---------------|---------------|-------------------|---------------|
|                                       | Ounces        | Dollars       | Ounces            | Dollars       |
| Federal Reserve Bank of New York..... | 250,485.974   | 8,767,009.10  | 115,123.228       | 4,029,313.01  |
| U. S. Assay Office, New York.....     | 2,290,055.419 | 80,151,939.68 | 599,632.074       | 20,987,122.75 |
| Total.....                            | 2,540,541.393 | 88,918,948.78 | 714,755.302       | 25,016,435.76 |

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



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

## Schedule 2

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

| Issue                                  | June 30, 1941 |                 |               |                  | December 31, 1941 |                 |               |                  |
|----------------------------------------|---------------|-----------------|---------------|------------------|-------------------|-----------------|---------------|------------------|
|                                        | Face value    | Cost            | Average price | Accrued interest | Face value        | Cost            | Average price | Accrued interest |
| 2-1/4% Treasury bonds, 1951-53..       | \$10,000,000  | \$10,000,000.00 | 100.0000      | \$9,221.31       | \$10,000,000      | \$10,000,000.00 | 100.0000      | \$ 9,890.11      |
| 2-3/4% Treasury bonds, 1958-63..       | 50,000        | 49,640.63       | 99.2813       | 56.35            | 50,000            | 49,640.63       | 99.2813       | 60.44            |
| 2-3/4% Treasury bonds, 1960-65..       | 402,000       | 399,082.50      | 99.2743       | 453.07           | 402,000           | 399,082.50      | 99.2743       | 485.93           |
| Total U. S. Government securities..... | \$10,452,000  | \$10,448,723.13 |               | \$9,730.73       | \$10,452,000      | \$10,448,723.13 |               | \$10,436.48      |

## Schedule 3

## Earnings of the Exchange Stabilization Fund

| Source                                                                         | January 31, 1934 through June 30, 1941 | January 31, 1934 through December 31, 1941 |
|--------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------|
| Profits on British sterling transactions.....                                  | \$ 310,638.09                          | \$ 310,638.09                              |
| Profits on French franc transactions.....                                      | 351,537.99                             | 351,537.99                                 |
| Profits on gold bullion (including profits from handling charges on gold)..... | 17,972,095.55                          | 18,944,569.32                              |
| Profits on silver transactions.....                                            | 105,371.27                             | 105,371.27                                 |
| Profits on sale of silver bullion to Treasury (nationalized).....              | 3,473,362.29                           | 3,473,362.29                               |
| Profits on investments.....                                                    | 1,019,326.18                           | 1,019,326.18                               |
| Interest on investments.....                                                   | 3,473,579.14                           | 3,592,999.89                               |
| Miscellaneous profits.....                                                     | 473.74                                 | 473.74                                     |
| Interest earned on foreign balances.....                                       | 92,551.68                              | 110,973.11                                 |
| Interest earned on Chinese yuan.....                                           | 1,554,277.23                           | 1,698,983.96                               |
| Total earnings.....                                                            | \$28,353,213.16                        | \$29,608,235.84                            |

## Schedule 4

## Administrative expenses of the Exchange Stabilization Fund

| Classification                     | January 31, 1934 through June 30, 1941 | January 31, 1934 through December 31, 1941 |
|------------------------------------|----------------------------------------|--------------------------------------------|
| Salaries.....                      | \$ 914,924.58                          | \$1,029,715.79                             |
| Travel.....                        | 53,001.47                              | 58,774.89                                  |
| Subsistence.....                   | 37,825.68                              | 41,688.10                                  |
| Telephone and telegraph.....       | 314,121.44                             | 324,996.84                                 |
| Stationery, etc.....               | 16,417.92                              | 17,469.50                                  |
| All other.....                     | 120,408.83                             | 125,869.18                                 |
| Total administrative expenses..... | \$1,456,699.92                         | \$1,598,514.30                             |

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

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

| Period                                  | Net capital movement | Analysis of net capital movement     |                                |                                                 |                                                |
|-----------------------------------------|----------------------|--------------------------------------|--------------------------------|-------------------------------------------------|------------------------------------------------|
|                                         |                      | Movement in short-term banking funds | Movement in brokerage balances | Movement in transactions in domestic securities | Movement in transactions in foreign securities |
| 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 to Jan. 28.....                    | -66,927              | -74,305                              | 1,175                          | 4,264                                           | 1,939                                          |
| Total Jan. 2, 1935-Jan. 28, 1942.....   | 5,163,744            | 3,573,217                            | 102,045                        | 630,995                                         | 857,487                                        |
| Month:                                  |                      |                                      |                                |                                                 |                                                |
| 1941-January (Jan. 1-Jan. 29).....      | 21,996               | 42,903                               | -2,154                         | -23,099                                         | 4,346                                          |
| February (Jan. 30-Feb. 26).....         | -104,341             | -96,180                              | -1,571                         | -11,266                                         | 4,676                                          |
| March (Feb. 27-Apr. 2).....             | 30,853               | 37,582                               | -1,323                         | -5,712                                          | 306                                            |
| April (Apr. 3-Apr. 30).....             | 139,460              | 139,995                              | 2,369                          | -6,043                                          | 3,139                                          |
| May (May 1-May 28).....                 | -7,057               | 5,119                                | -694                           | -31,229                                         | 19,747                                         |
| June (May 29-July 2).....               | -60,434              | -49,369                              | 678                            | -10,387                                         | -1,356                                         |
| July (July 3-July 30).....              | -68,539              | -67,038                              | 1,227                          | -7,585                                          | 4,857                                          |
| August (July 31-Sept. 3).....           | -28,601              | -26,042                              | 1,740                          | -7,086                                          | 2,787                                          |
| September (Sept. 4-Oct. 1).....         | 31,980               | 25,939                               | -288                           | 6,956                                           | -627                                           |
| October (Oct. 2-Oct. 29).....           | -7,036               | -8,728                               | -262                           | -2,153                                          | 4,107                                          |
| November (Oct. 30-Dec. 3).....          | -128,919             | -134,220                             | 387                            | -838                                            | 5,752                                          |
| December (Dec. 4-Dec. 31).....          | -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                                          |
| Week ended:                             |                      |                                      |                                |                                                 |                                                |
| 1942-January 7.....                     | -5,343               | -7,327                               | 494                            | 831                                             | 659                                            |
| 14.....                                 | -26,228              | -26,821                              | 684                            | -601                                            | 510                                            |
| 21.....                                 | -20,617              | -22,631                              | -18                            | 944                                             | 1,088                                          |
| 28.....                                 | -14,739              | -17,526                              | 15                             | 3,090                                           | -318                                           |

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

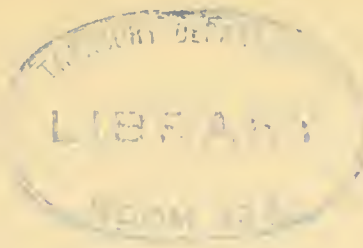












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