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BULLETIN

OF THE

TREASURY DEPARTMENT

JUNE 1939

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

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First 11 months of fiscal year-						Change '38 -'39		Outstanding on May 31 of fiscal year-						Change '38 -'39
	1934	1935	1936	1937	1938	1939			1934	1935	1936	1937	1938	1939	
Receipts.....	2,725	3,337	3,587	4,426	5,468	5,055	-413	Market issues,etc	25,799	28,046	30,907	34,254	34,840	36,616	+1,776
Expenditures.	5,368	6,316	6,238	7,149	6,696	8,259	+1,563	Special issues...	356	592	729	959	2,582	3,666	+1,084
Deficit....	2,642	2,979	2,651	2,723	1,228	3,204	+1,976	Gross debt.....	26,155	28,638	31,636	35,213	37,422	40,282	+2,860

Receipts and Expenditures

First 11 Months, Fiscal Years 1934 to 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	1934	1935	1936	1937	1938	1939	Change '38 -'39
Receipts							
Income Tax.....	630	845	1,116	1,611	2,085	1,827	-258
Miscellaneous Internal Revenue.....	1,340	1,520	1,845	1,971	2,094	2,040	-54
Taxes under Social Security Act..	-	-	-	199	599	627	+28
Taxes upon carriers and their employees.....	-	-	-	-	150	88	-62
Customs.....	292	315	354	444	337	294	-43
Other.....	463	657	272	201	203	179	-24
Total Receipts	2,725	3,337	3,587	4,426	5,468	5,055	-413
Expenditures							
National defense and Veterans Adm..	990	1,215	1,462	1,437	1,469	1,568	+99
Social Security and R. R. Retirement Acts.	-	-	24	387	798	881	+83
Agricultural Adjustment Program.....	254	660	480	491	314	709	+395
Interest on the public debt...	635	702	618	673	693	668	-25
Public Works....	452	593	648	885	739	872	+133
Unemployment relief.....	1,693	2,094	2,089	2,246	1,719	2,399	+680
Loans and stock subscriptions....	765	441	134	173	110	192	+82
Other.....	579	611	783	857	854	970	+116
Total Expenditure.....	5,368	6,316	6,238	7,149	6,696	8,259	+1,563
Excess of Expenditures..	2,643	2,979	2,651	2,723	1,228	3,204	+1,976

Fiscal Years 1937, 1938 and 1939

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised)

	Actual 1937	Actual 1938	Estimated 1939	Actual 11 months 1939
Receipts:				
Income tax.....	2,158	2,635	2,086	1,827
Miscellaneous Internal Revenue.....	2,181	2,280	2,173	2,040
Taxes under Social Security Act....	252	604	611	627
Taxes upon carriers and their employees.....	-	150	109	88
Customs.....	486	359	335	294
Other.....	217	214	206	179
Total Receipts.....	5,294	6,242	5,520	5,055
Expenditures:				
National defense and Veterans Adm.....	2,072	1,610	1,723	1,568
Social Security and R. R. Retirement Acts.....	453	823	954	881
Agricultural Adjustment Program....	527	362	703	709
Interest on the public debt.....	866	926	976	668
Public Works.....	957	794	1,224	872
Unemployment relief.....	2,432	1,914	2,672	2,399
Loans and stock subscriptions.....	198	135	279	192
Other.....	937	1,062	961	970
Total Expenditures.....	8,442	7,626	9,492	8,259
Net deficit.....	3,148	1,384	3,972	3,204
Financing of deficit:				
Increase in debt				
Market issues.....	1,714	378 1/	3,008	2,127
Special issues.....	932	1,118	959	990
Total debt increase.....	2,646	740	3,967	3,117
Net increase in working balance, general and special accounts (deduct).....	502*	644*	5**	87*
	3,148	1,384	3,972	3,204

1/ Decrease, deduct.
* Decrease in balance, add.
** Add, represents decrease in working balance due to retirement of National bank notes.

RECONCILIATION, DEFICIT AND DEBT INCREASE, FIRST 11 MONTHS OF FISCAL YEAR 1939

Increase in debt:		
New issues (less redemptions).....	3,117	
Accounted for:		
Deficit.....		3,204
Increase, cash balance.....	708	
Less trust fund net receipts.....	795	87
		3,117

Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Receipts												
1934	211	206	420	182	237	391	218	286	449	260	247	385
1935	203	214	601	228	246	463	279	299	421	235	234	434
1936	228	218	752	231	256	529	294	343	499	272	233	517
1937	284	275	1,011	363	335	868	409	453	788	333	327	866
1938	335	349	960	273	375	774	311	487	711	332	382	704
1939	308	417	737	268	397							
Expenditures												
1934	720	934	580	644	483	643	611	561	544	790	598	647
1935	488	531	574	785	596	858	616	438	588	805	535	637
1936	538	489	644	648	693	2,438	661	592	683	681	569	728
1937	588	613	815	757	564	1,295	677	558	702	612	499	680
1938	534	528	752	643	569	937	763	683	765	771	678	870
1939	693	662	879	786	745							
Excess of expenditures												
1934	509	728	160	462	246	252	393	275	95	530	351	262
1935	285	317	-27	557	350	395	337	139	167	570	301	203
1936	310	271	-108	417	437	1,909	367	249	184	409	336	211
1937	304	338	-196	394	229	427	268	105	-86	279	172	-186
1938	199	179	-208	370	194	163	452	196	54	439	296	166
1939	385	245	142	518	348							

Note: Negative figures denote excess of receipts.

Summary of Receipts and Expenditures

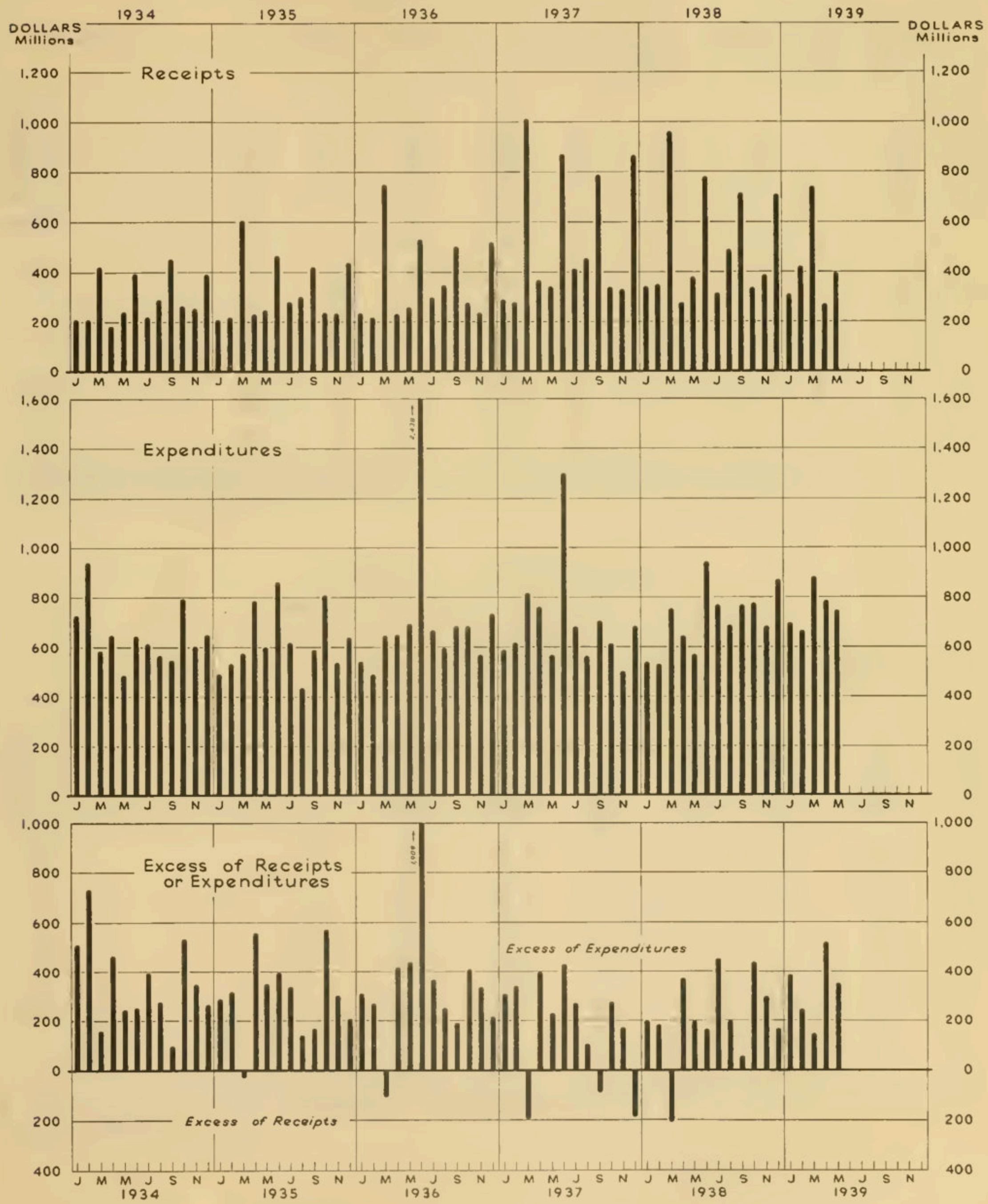
(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expenditures (-)
	Total	Internal revenue				Customs	Miscellaneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retirement	
		Total	Income tax	Social Security 3/	Other									
1932	2,006	1,561	1,057	-	504	328	117	4,948	3,627	625	62	221	413	-2,942
1933	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1938-May	375	340	40	131	169	22	12	569	344	206	16	2	1	-193
June	774	740	550	5	185	22	12	937	603	314	12	1	7	-163
July	311	265	47	32	186	23	24	763	406	216	5	135	4/	-451
Aug.	487	446	32	131	283	29	13	683	386	236	13	48	-	-195
Sept.	711	671	498	3	170	29	11	765	453	243	10	45	14	-54
Oct.	332	284	41	34	209	31	17	771	454	262	10	44	2	-439
Nov.	382	340	36	129	175	27	14	678	374	248	7	48	1	-296
Dec.	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan.	308	264	48	43	173	24	20	693	391	257	6	39	1	-385
Feb.	417	380	56	182	142	22	16	662	348	254	10	50	-	-245
Mar.	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr.	268	226	40	30	156	29	13	786	456	266	8	55	1	-518
May	397	355	43	124	188	25	17	745	425	262	7	50	1	-348

1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.
2/ Excluding postal revenues but including postal deficit.
3/ Including Railroad Retirement.
4/ Less than $500,000.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1934 to Date



Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1932	3,627	958	708	785	117	-	-	-	599	460
1933	3,283	807	668	763	118	-	-	-	689	238
1934	2,681	341	480	507	154	289	2/	-	757	153
1935	3,225	356	534	556	80	712	2/	-	821	166
1936	3,399	429	764	576	150	533	2/	29	749	169
1937	4,297	505	856	580	311	527	321	188	866	143
1938	4,661	570	974	582	460	362	325	290	926	172
1938-May	344	45	86	48	31	60	24	22	9	19
June	603	47	84	48	35	48	25	65	233	18
July	406	70	89	48	43	58	27	40	13	18
Aug	386	61	94	48	47	33	28	33	17	25
Sept	453	48	84	47	49	25	26	10	146	18
Oct	454	56	90	46	52	63	25	49	67	6
Nov	374	60	92	46	45	70	23	28	9	1
Dec	500	50	91	45	44	53	23	14	173	7
1939-Jan	391	65	94	46	41	53	23	33	30	6
Feb	348	57	77	44	34	61	22	26	17	10
Mar	499	54	91	46	33	94	24	24	120	13
Apr	456	52	87	46	31	98	22	37	66	17
May	425	54	90	45	37	106	23	33	10	27

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority and reclamation projects.
2/ Included under Recovery and Relief in these years.

Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA	Other				
1932	625	-	-	-	125	-	500
1933	385	-	-	38	(*)	44	303
1934	2,763	-	494	1,844 1/	49	195	182
1935	3,369	-	816	2,348 1/	48	104	52
1936	3,441	1,264	784	985 1/	157	215	36
1937	3,073	1,896	741	78	64	298	(4)
1938	2,238	1,472	342	6	170 2/	240	7
1938-May	206	158	25	1	3	20	*
June	314	166	29	*	102 2/	17	(*)
July	216	172	26	*	3	15	(*)
Aug	236	193	24	*	9	10	(*)
Sept	243	194	36	*	4	9	(*)
Oct	262	207	38	1	2	13	-
Nov	248	194	36	*	5	10	2
Dec	307	219	73	*	4	11	-
1939-Jan	257	185	59	*	(1)	14	*
Feb	254	160	63	*	9	20	2
Mar	297	201	61	*	3	32	-
Apr	266	173	64	*	2	25	2
May	262	173	61	*	5	23	(*)

1/ Includes funds expended for Civilian Conservation Corps during these years.
2/ Includes $94,000,000 restoration of capital impairment of Commodity Credit Corporation.
* Less than $500,000.
( ) Indicates excess of credits, deduct.

Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Government Employees' Retirement Funds (U.S. share)
1932	62	62	-	221	-	-	200	21
1933	74	74	-	121	-	-	100	21
1934	496	346	150	71	-	-	50	21
1935	345	141	204	71	-	-	50	21
1936	11	(33)	44	1,814	-	-	1,773	41
1937	204	(18)	222	868	265	-	556	47
1938	121	(13)	134	607	387	147	-	73
1938-May	16	(*)	16	2	2	-	-	-
June	12	(*)	13	1	-	1	-	-
July	5	(1)	6	135	38	22	-	75
Aug.	13	(1)	14	48	38	10	-	-
Sept.	10	(1)	11	45	33	12	-	-
Oct.	10	(1)	11	44	32	12	-	-
Nov.	7	(1)	8	48	32	16	-	-
Dec.	6	(2)	8	48	32	16	-	-
1939-Jan.	6	(*)	6	39	37	2	-	-
Feb.	10	(*)	11	50	50	-	-	-
Mar.	6	(*)	6	68	50	18	-	-
Apr.	8	(*)	8	55	55	-	-	-
May	7	(*)	8	50	50	*	-	-

* Less than $500,000.
( ) Indicates excess of credits, deduct.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	May 1939	May 1938	First 11 months Fiscal year 1939	First 11 months Fiscal year 1938
Income taxes:				
Corporation				
Current	$9,903	$10,873	$793,919	$881,801
Back	13,982	11,987	140,331	134,217
Individual				
Current	5,751	8,433	776,456	943,769
Back	13,896	9,406	88,710	84,557
Excess-profits	900	1,793	25,146	27,726
Total income taxes	44,432	42,492	1,824,562	2,072,070
Tax on unjust enrichment	666	462	5,852	5,471
Miscellaneous internal revenue:				
Capital stock tax	180	142	127,072	139,074
Estate tax	21,981	24,151	296,468	345,540
Gift tax	552	772	28,071	32,785
Alcoholic beverage taxes:				
Distilled spirits (imported, excise)	1,864	1,805	23,283	26,382
Distilled spirits (domestic, excise)	20,009	17,623	239,696	211,222
Distilled spirits rectification tax	768	713	10,044	10,057
Wines, cordials, etc., (imported, excise)	37	28	469	476
Wines, cordials, etc., (domestic, excise)	436	382	5,488	5,022
Brandy used for fortifying sweet wines	154	75	948	773
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	96	87	4,852	4,978
Stamps for distilled spirits intended for export	1/	1/	1/	1
Case stamps for distilled spirits bottled in bond	41	34	427	280
Container stamps	640	704	8,746	8,823
Floor taxes	11	2	5,424	11
Fermented malt liquors	25,359	22,699	230,816	243,044
Brewers; dealers in malt liquors (special taxes)	49	51	2,625	2,860
Total alcoholic beverage taxes	49,464	44,203	532,818	513,929
Tobacco taxes:				
Cigars (large)	1,131	1,025	11,627	11,588
Cigars (small)	12	10	110	121
Cigarettes (large)	2	2	17	20
Cigarettes (small)	46,336	43,272	454,253	449,283
Snuff	635	562	6,341	6,117
Tobacco (chewing and smoking)	4,855	4,644	49,928	49,111
Cigarette papers and tubes	135	117	1,369	1,078
Leaf dealer penalties, etc.	1/	1	7	2
Total tobacco taxes	53,106	49,633	523,652	517,320
Documentary, etc., stamp taxes:				
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,557	1,396	17,743	18,509
Capital stock and similar interest sales or transfers	1,273	1,154	16,330	17,418
Playing cards	234	203	3,866	3,792
Silver bullion sales or transfers	6	1	179	135
Sales of produce for future delivery (repealed as of 7/1/38)	1/	174	249	3,431
Total documentary, etc., stamp taxes	3,070	2,928	38,367	43,285

Sources of Revenue	May 1939	May 1938	First 11 months Fiscal year 1939	First 11 months Fiscal year 1938
Miscellaneous internal revenue - continued				
Manufacturers' excise taxes:				
Lubricating oils	$2,551	$2,365	$28,003	$28,457
Gasoline	16,377	14,380	189,223	188,105
Tires and inner tubes	2,430	1,838	31,029	29,091
Automobile trucks	628	351	5,410	6,310
Other automobiles and motorcycles	6,367	1,397	39,761	40,561
Parts or accessories for automobiles	712	375	7,274	7,469
Electrical energy	3,237	3,375	36,472	35,374
Radio sets, phonograph records, etc.	279	197	4,576	5,400
Mechanical refrigerators	1,163	708	5,883	8,264
Firearms, shells, and cartridges	205	204	2,681	2,653
Pistols and revolvers	8	7	61	77
Toilet preparations, etc., (including repealed 5% tax)	1,262	1,456	10,262	15,150
Matches (including repealed taxes)	1	153	127	4,556
Brewers' wort and malt (repealed as of 7/1/38)	1/	46	12	460
Articles made of fur (repealed as of 7/1/38)	20	136	354	5,264
Sporting goods (repealed as of 7/1/38)	9	611	842	6,013
Cameras and lenses (repealed as of 7/1/38)	2	61	189	1,231
Chewing gum (repealed as of 7/1/38)	1/	67	106	911
Total manufacturers' excise taxes	35,251	27,727	362,265	385,346
Miscellaneous taxes:				
Bituminous Coal Act of 1937	206	212	3,171	3,006
Sugar Act of 1937	5,892	3,815	61,224	26,051
Telephone, telegraph, radio and cable facilities, leased wires, etc.	1,748	1,796	22,157	22,103
Transportation of oil by pipe line	905	800	10,019	11,452
Leases of safe-deposit boxes	158	165	1,816	1,856
Admission to theaters, concerts, cabarets, etc.	1,606	1,395	17,980	19,176
Club dues and initiation fees	678	663	5,595	5,904
Adulterated and processed or renovated butter, mixed flour and filled cheese	2	18	20	39
Oleomargarine, including special taxes	67	87	1,854	2,095
Narcotics, including marihuana and special taxes	36	32	350	360
Coconut and other vegetable oils processed	1,985	2,269	25,159	25,536
National Firearms Act	1/	1	6	8
All other, including repealed taxes not listed above	7	143	273	1,331
Total miscellaneous taxes	13,290	11,396	149,624	118,917
Total miscellaneous internal revenue	176,894	160,952	2,058,337	2,096,196
Payroll taxes:				
Social Security taxes (Social Security Act):				
Taxes with respect to employment (title VIII)	73,682	56,957	527,232	498,591
Tax on employers of 8 or more (title IX)	6,401	4,784	100,504	89,674
Total Social Security taxes	80,083	61,741	627,736	588,265
Carriers Taxing Act of 1937	12,961	12,118	96,441	149,468
Total payroll taxes	93,044	73,859	724,177	737,733
Total internal revenue	315,036	277,765	4,612,928	4,911,470

1/ Less than $500.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

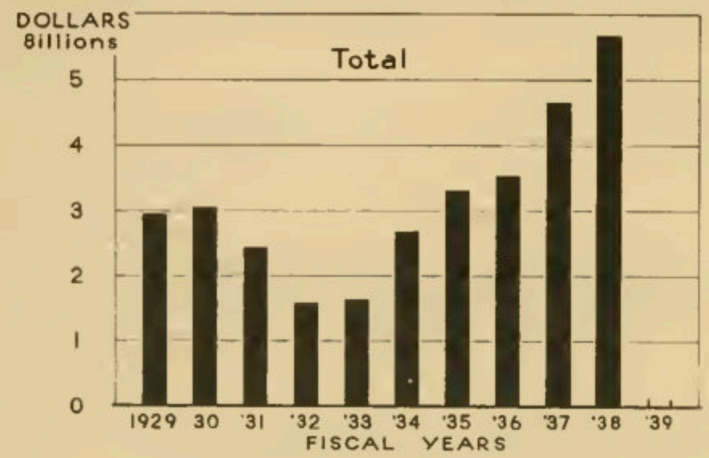
Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act		Carriers' Taxing Act of 1937
						Title VIII	Title IX	
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933	1,619,839	746,791	352,574	394,218	-	-	-	-
1934	2,672,239	819,656	419,509	400,147	-	-	-	-
1935	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1938-May	277,765	42,492	17,839	24,653	73,859	56,957	4,784	12,118
June	747,295	550,743	257,986	292,757	4,927	4,328	592	7
July	350,426	42,923	11,999	30,924	77,707	61,026	5,181	11,500
Aug	362,286	34,609	12,764	21,845	85,736	65,608	5,509	14,619
Sept	682,544	495,548	227,573	267,975	2,864	2,074	779	11
Oct	315,061	42,162	9,468	32,694	81,508	59,282	7,287	14,939
Nov	304,572	36,491	12,513	23,978	81,979	64,601	4,731	12,647
Dec	662,252	481,509	213,622	267,887	2,939	2,414	483	42
1939-Jan	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807
Feb	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605
Mar	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302
Apr	279,986	39,292	14,964	24,328	69,684	62,529	5,542	1,613
May	315,036	44,432	19,647	24,785	93,044	73,682	6,401	12,961

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural Adjustment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 2/		
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1938-May	160,952	142	24,923	44,203	49,633	2,928	27,727	11,396	462	-
June	190,879	275	38,550	54,049	50,862	2,948	31,408	12,787	746	-
July	228,760	50,822	25,645	52,440	47,461	3,373	34,344	14,675	1,036	-
Aug	241,655	60,362	27,296	52,522	54,432	4,078	30,445	12,520	286	-
Sept	183,434	11,653	22,544	47,244	50,952	3,029	34,050	13,962	698	-
Oct	191,134	2,552	37,519	54,603	46,291	3,592	31,517	15,060	257	-
Nov	185,659	364	29,324	57,573	47,539	4,212	31,399	15,248	443	-
Dec	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-
Feb	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-
Mar	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-
May	176,894	180	22,533	49,464	53,106	3,070	35,251	13,290	666	-

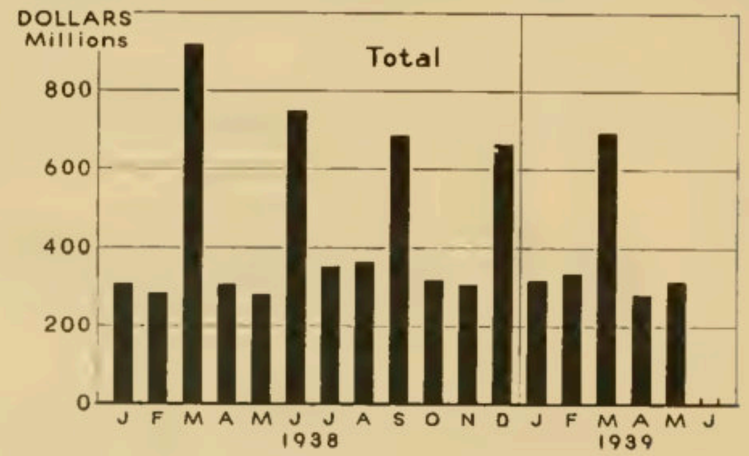
1/ Including excess-profits tax collections.
2/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

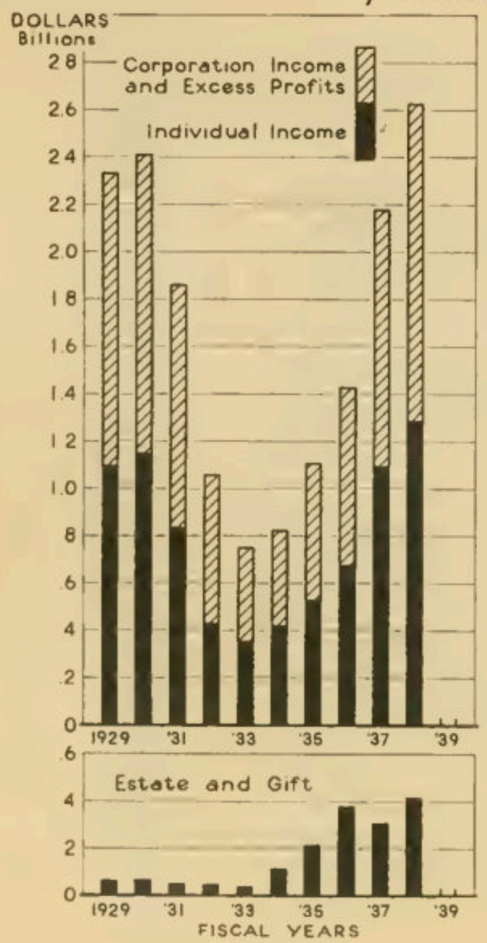
YEARLY, FISCAL YEARS 1929 TO 1938

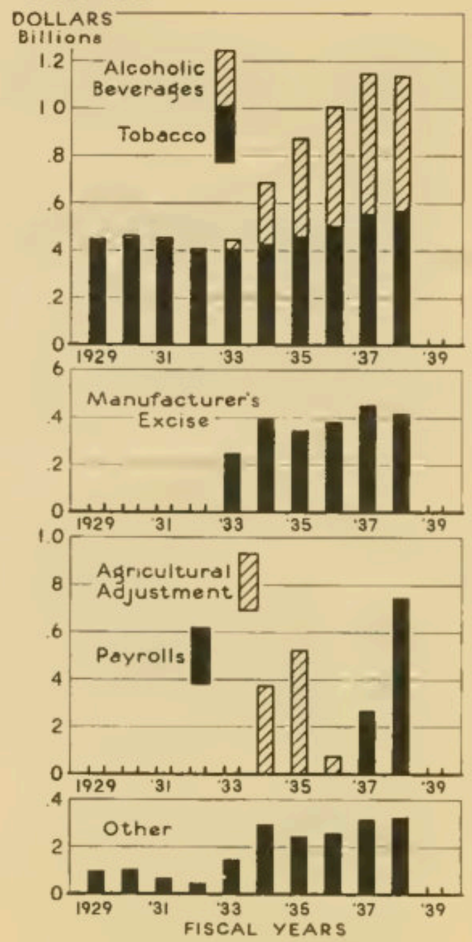


MONTHLY, JANUARY 1938 TO MAY 1939



By Principal Sources





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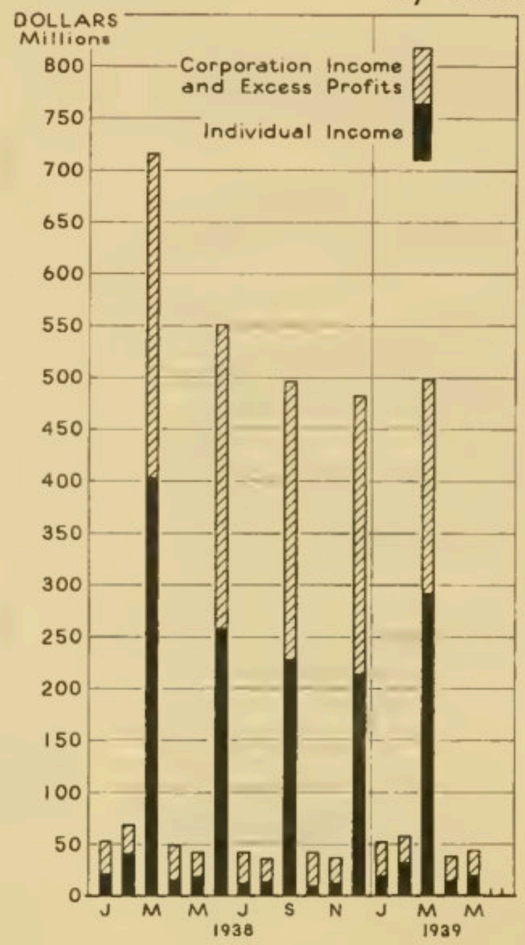
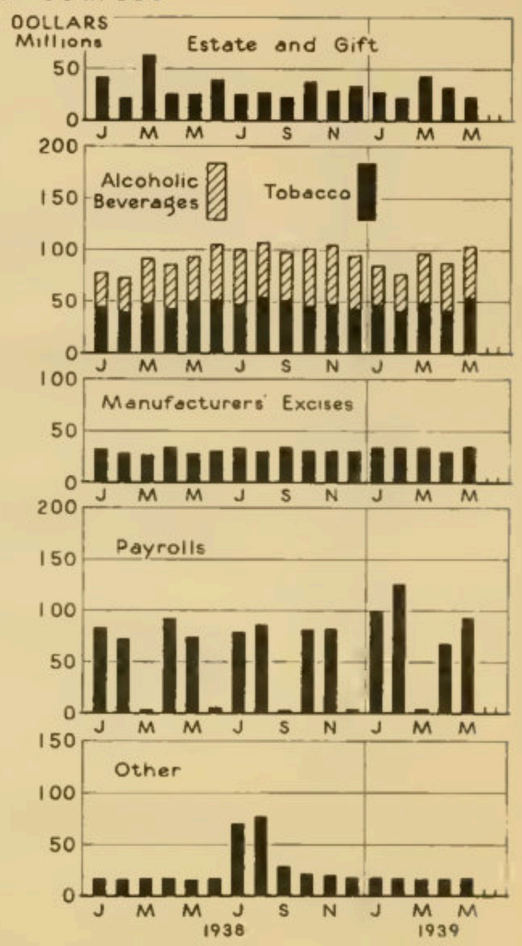




Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules: First 9 Months, Fiscal Year 1939

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines, and other beverages	Cotton manufactures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1938-July...	1,660	790	1,632	141	4,042	3,670	3,194	2,117	725	869
Aug....	1,943	979	1,914	185	7,486	2,239	3,437	1,854	894	1,076
Sept...	1,749	1,149	2,201	209	5,188	1,874	4,047	2,659	856	1,030
Oct....	1,795	1,132	2,211	208	3,961	2,209	5,051	3,548	850	1,066
Nov....	1,874	1,040	2,201	186	2,098	1,990	5,293	4,146	765	915
Dec....	1,481	766	1,836	175	1,209	1,592	4,769	5,192	645	820
1939-Jan....	1,411	646	1,696	181	784	1,931	5,867	2,021	847	1,261
Feb....	1,620	688	1,619	162	1,524	1,841	4,920	1,974	710	698
Mar....	1,908	929	1,804	209	3,201	2,246	5,708	2,479	936	1,320
Total.	15,442	8,120	17,113	1,657	29,493	19,591	42,287	25,989	7,228	9,054
Value:										
1938-July...	4,236	1,829	5,203	1,001	8,276	5,299	9,937	3,650	1,792	3,639
Aug....	4,882	2,122	6,096	1,293	12,991	3,276	10,614	3,229	2,233	4,430
Sept...	4,500	2,476	6,840	1,356	10,706	2,738	13,199	4,619	2,178	4,061
Oct....	4,813	2,460	6,729	1,478	8,589	3,140	15,236	6,081	2,257	4,168
Nov....	4,665	2,231	6,662	1,231	3,791	3,223	14,781	7,144	2,071	3,731
Dec....	4,070	1,829	5,782	1,079	1,556	2,216	13,298	9,063	1,791	3,539
1939-Jan....	4,106	1,592	6,744	1,149	2,192	2,725	15,932	3,487	2,401	5,990
Feb....	4,398	1,651	6,029	1,093	3,627	2,669	13,261	3,418	2,005	3,115
Mar....	5,149	2,231	6,709	1,427	6,542	3,128	15,481	4,376	2,604	6,360
Total.	40,819	18,420	56,795	11,108	58,270	28,414	121,738	45,068	19,332	39,032

Month	Wool and manufactures of	Silk manufactures	Manufactures of rayon or other synthetic textile	Papers and books	Sundries	Free list 3/	Miscellaneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1938-July...	1,518	211	183	175	2,394	817	14	24,153	-1,052	23,101
Aug....	2,244	318	313	217	3,304	842	40	29,285	-612	28,673
Sept...	1,962	305	232	219	3,291	676	19	27,666	+924	28,590
Oct....	2,047	354	229	235	3,240	822	17	28,974	+1,823	30,797
Nov....	1,828	299	186	220	3,195	763	18	27,016	+322	27,338
Dec....	1,479	269	168	183	2,848	800	9	24,241	+880	25,121
1939-Jan....	2,729	216	232	169	3,010	680	24	23,704	+614	24,318
Feb....	2,142	196	226	177	2,773	724	15	22,009	+352	22,361
Mar....	2,860	245	276	196	3,383	815	19	28,535	+731	29,266
Total.	18,808	2,412	2,045	1,790	27,439	6,939	176	235,582	+3,983	239,565
Value:										
1938-July...	2,244	389	532	823	8,148	2,883	11	59,891	-	-
Aug....	3,221	593	1,011	1,038	10,539	3,438	61	71,067	-	-
Sept...	2,822	564	731	998	10,725	2,438	9	70,959	-	-
Oct....	3,206	663	721	1,080	10,248	2,907	6	73,782	-	-
Nov....	2,711	559	514	1,038	10,642	2,592	9	67,595	-	-
Dec....	2,055	508	443	913	11,001	2,805	5	61,954	-	-
1939-Jan....	4,239	411	692	917	11,208	2,229	28	66,041	-	-
Feb....	3,388	369	734	917	11,310	2,385	5	60,375	-	-
Mar....	4,140	468	861	1,052	12,990	2,582	25	76,124	-	-
Total.	28,027	4,522	6,238	8,775	96,811	24,260	157	607,789	-	-

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

1/ Figures are rounded to nearest thousand, and will not necessarily add to totals.

2/ Includes taxable sugar from the Philippine Islands.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

Estimated Receipts from Taxes Imposed by Various Revenue Acts on Imports into the United States: First 9 Months, Fiscal Year 1939

Article	Rate of tax	July	August	September	October	November	December	January	February	March	First 9 months Fiscal year 1939
Duty-free articles 1/:											
Crude petroleum.....	½¢ gal.	$503,062	$320,672	$300,928	$438,746	$387,938	$464,821	$287,862	$281,991	$297,665	$3,283,685
Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel..	½¢ gal.	102,522	256,682	134,798	101,372	126,058	136,560	111,504	116,562	145,922	1,231,980
Gasoline or other motor fuel.....	2½¢ gal.	11	2	16	667	1	341	-	1	-	1,039
Lubricating oil.....	4¢ gal.	42	643	1,127	978	27	1,477	519	551	1,463	6,827
Paraffin and other petroleum wax products.....	1¢ lb.	27,878	27,180	17,768	15,614	2,582	8,217	29,925	20,960	17,931	168,055
Seed oils.....	4½¢ lb.	100,861	106,818	113,124	129,666	167,034	132,357	175,450	161,042	231,396	1,317,748
Oil seeds.....	Various 2/	25,377	15,061	37,953	44,085	32,559	24,023	32,411	51,363	36,531	299,363
Animal, fish and cocoanut oils.....	3¢ lb.	-	148	-	13	126	66	142	99	197	791
Copper.....	4¢ lb.	49,286	100,829	56,004	76,155	32,966	19,554	29,953	78,318	64,781	507,846
Lumber of specified types.....	$1.50 M ft.3/	7,819	14,135	11,970	14,350	12,451	11,223	12,163	12,685	16,013	112,809
Coal and related fuels.....	10¢ 100 lbs.	562	-	2,455	332	1,494	1,651	-	166	2,688	9,348
Total.....		817,420	842,170	676,143	821,978	763,236	800,290	679,929	723,738	814,587	6,939,491
Dutiable articles 4/:											
Cane sugar.....	Various 5/	$535,685	$779,248	$195,850	$66,019	$41,776	$20,595	$22,882	$59,954	$228,714	$1,950,723
Cane sugar (from Philippine Islands)..	Various 5/	85,754	85,854	43,107	54,421	30,607	14,735	7,754	35,914	47,247	405,393
Beet sugar.....	Various 5/	-	3,478	-	-	-	-	-	2	-	3,480
Articles composed in chief value of manufactured sugar...	.5144¢ lb.6/	1,216	1,680	1,838	2,114	2,445	1,810	1,438	3,917	2,663	19,121
Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel..	½¢ gal.	1	-	1	-	-	1	-	-	-	3
Lubricating oil.....	4¢ gal.	-	23	30	-	-	23	-	10	-	86
Paraffin and other petroleum wax products.....	1¢ lb.	-	9	3	18	5	19	7	2	25	88
Seed oils.....	4½¢ lb.	1,363	4	2,260	58	168	214	220	85	222	4,594
Animal and fish oils...	3¢ lb.							49,884	15,391	17,399	
Palm oil.....	3¢ lb.	69,706	132,813	25,067	100,869	71,674	9,900	831	926	1,355	497,146
Cocoanut oil (from Philippine Islands)..	3¢ lb.							-	570	761	
Cocoanut oil.....	5¢ lb.	1,126	401	211	515	695	671	786	322	547	5,274
Copper.....	Various 7/	13,459	12,241	17,710	12,924	16,066	8,947	10,779	10,675	13,566	116,367
Lumber of specified types.....	$1.50 M ft.3/	21,107	36,777	52,500	48,623	39,533	41,786	42,626	42,785	54,988	380,725
Total.....		729,417	1,052,528	338,577	285,561	202,969	98,701	137,207	170,553	367,487	3,383,000
Grand total..		1,546,837	1,894,698	1,014,720	1,107,539	966,205	898,991	817,136	894,291	1,182,074	10,322,491

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.
2/ Tax in cents per pound: hempseed, 1.24; perilla seed, 1.38; kapok seed, 2; rapeseed, 2; sesame seed, 1.18.
3/ $1.20 M feet from Cuba.
4/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.
5/ 0.5144¢ lb. on less than 92 degree sugar; 0.465¢ lb. on 92 degree sugar and 0.00875¢ lb. additional for each additional sugar degree.
6/ On the total sugar therein.
7/ (a) 4¢ lb. on ores, concentrates, and articles in tariff paragraphs 316, 380, 381, 387; (b) 3¢ lb. on dutiable articles, excluding those in (a), in which copper is the component material of chief value; (c) 3 percentum ad valorem or 3/4¢ lb., whichever is lower, on dutiable articles excluding those in (a) and (b), containing 4 per centum or more of copper by weight.

Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes Title VIII	Tax on Employers of 8 or more, (Title IX, Sec. 901)	Total Receipts	Administrative Expenses 1/	Grants to States			Refunds to states of taxes collected under Title IX, Sec. 901 2/	Transfers to Old-Age Reserve Accounts (Title II)	Total Expenditures 3/
					Unemployment compensation administration	Old-Age Assistance, etc.	Total grants to states			
1936	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937	194.3	57.8	252.2	15.8	9.1	157.8	166.9	-	265.0	447.7
1938	514.4	90.1	604.4	20.0	41.3	229.6	271.5	40.6	387.0	719.1
1939-July	28.8	2.6	31.3	1.9	8.0	30.0	38.0	-	38.0	77.9
Aug	97.8	8.0	105.8	1.8	5.8	24.8	30.6	-	38.0	70.4
Sept	2.2	.5	2.7	1.8	1.2	6.8	8.0	-	33.0	42.8
Oct	30.6	2.9	33.5	1.8	9.1	38.1	47.2	-	32.0	81.0
Nov	95.7	7.1	102.8	1.7	6.3	20.3	26.6	-	32.0	60.3
Dec	2.5	.5	3.0	1.6	.6	11.7	12.3	-	32.0	45.9
Jan	28.9	12.9	41.7	1.7	4.6	26.2	30.8	-	37.0	69.5
Feb	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
May	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
Total fiscal year 1939 to date	527.1	100.1	627.2	19.5	53.6	251.1	304.7	-	447.0	771.2
Grand total	1,235.8	248.0	1,483.8	55.9	105.6	665.3	770.9	40.6	1,099.0	1,966.4

Note: Figures in this and four succeeding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue and the Public Health Service of the Treasury Department, and the Office of Education of the Department of Interior.

2/ $40,561,886.43 appropriated in the fiscal year 1938 for making refund to certain states of portions of employers' tax for the calendar year 1936 collected under Title IX, Section 901 of the Social Security Act.

3/ Excludes expenditures from the appropriation of $6,902,491 made to the "Railroad Unemployment Insurance Administration Fund" to date. This appropriation is equivalent to the amount that carriers have paid for the fiscal years 1936 and 1937 under Title IX, Section 901 of the Social Security Act.

Old-Age Reserve Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal Year or month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on Investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total						To credit of appropriations 1/	To credit of disbursing officers
1936	-	-	-	-	-	-	-	-	-	-
1937	265.0	-	265.0	2.3	267.3	-	267.2	267.1	.1	.1
1938	652.0	113.0	765.0	17.7	782.7	5.4	777.2	662.3	113.0	1.9
1939-July	690.0	435.0	1,125.0	17.7	1,142.7	6.2	1,136.5	700.3	435.0	1.2
Aug	728.0	397.0	1,125.0	17.7	1,142.7	7.0	1,135.6	733.3	397.0	5.3
Sept	761.0	364.0	1,125.0	17.7	1,142.7	7.9	1,134.8	766.3	364.0	4.5
Oct	793.0	332.0	1,125.0	17.7	1,142.7	9.0	1,133.7	798.3	332.0	3.4
Nov	825.0	300.0	1,125.0	17.7	1,142.7	10.0	1,132.7	830.3	300.0	2.4
Dec	857.0	268.0	1,125.0	17.7	1,142.7	11.1	1,131.6	862.3	268.0	1.3
Jan	894.0	231.0	1,125.0	17.7	1,142.7	12.2	1,130.5	894.3	231.0	5.2
Feb	944.0	181.0	1,125.0	17.7	1,142.7	13.3	1,129.3	944.3	181.0	4.0
Mar	994.0	131.0	1,125.0	17.7	1,142.7	14.8	1,127.9	994.3	131.0	2.6
Apr	1,049.0	76.0	1,125.0	17.7	1,142.7	16.2	1,126.5	1,044.3	76.0	6.2
May	1,099.0	56.0	1,155.0	17.7	1,172.7	17.8	1,154.8	1,094.3	56.0	4.5

1/ Includes balance of appropriation available for transfers.

Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts			Expenditures	Balance		
	Deposits by States 1/	Interest on Investments	Total Receipts	Withdrawals by States	Total	Investments	Cash
1936	18.9	.1	18.9	-	18.9	18.9	-
1937	310.6	2.8	313.4	1.0	312.4	312.3	.1
1938	1,058.2	18.0	1,076.2	192.0	884.2	872.0	12.2
1939-July	1,093.7	18.0	1,111.7	227.9	883.8	872.0	11.8
Aug	1,225.0	18.0	1,243.0	280.7	962.4	954.0	8.4
Sept	1,260.4	18.0	1,278.4	320.7	957.7	950.0	7.7
Oct	1,298.4	18.1	1,316.6	360.4	956.2	936.0	20.2
Nov	1,423.5	18.1	1,441.6	386.8	1,054.8	1,032.0	22.8
Dec	1,460.4	18.1	1,478.6	406.3	1,072.3	1,064.0	8.3
Jan	1,499.2	30.0	1,529.2	439.6	1,089.6	1,074.0	15.6
Feb	1,647.5	30.0	1,677.5	475.6	1,201.9	1,185.0	16.9
Mar	1,681.5	30.1	1,711.5	519.5	1,192.0	1,185.0	7.0
Apr	1,715.0	30.2	1,745.1	560.5	1,184.6	1,172.0	12.6
May	1,852.1	30.2	1,882.2	592.6	1,289.6	1,280.0	9.6

1/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Section 901 of the Social Security Act, amounting to $40,561,886.43.

Receipts and Expenditures Under Railroad Retirement Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures		
	Taxes upon carriers and their employees	Administrative Expenses	Transfers to Railroad Retirement Acct.	Total Expenditures
1936	-	.3	-	.3
1937	.4	1.5	-	1.5
1938	150.1	2.6	146.4	149.0
1939-July	.4	.2	22.0	22.2
Aug	25.5	.2	9.5	9.7
Sept	-	.3	11.5	11.8
Oct	.8	.2	11.5	11.7
Nov	26.5	.2	16.5	16.7
Dec	-	.3	16.5	16.8
Jan	.9	.3	1.5	1.8
Feb	27.5	.3	-	.3
Mar	-	.3	18.0	18.3
Apr	.4	.3	-	.3
May	6.1	.3	.1	.4
Total fiscal year 1939 to date	88.2	3.0	107.1	110.1
Grand total	238.7	7.3	253.5	260.8

Note: Includes Railroad Unemployment Insurance Act.

Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal year or month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended:	
	Transfers from general fund 1/	Balance available for transfers	Total						To credit of appropriations 2/	To credit of disbursing officer
1936	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939-July	168.4	96.4	264.8	1.4	266.2	87.9	178.3	68.2	96.5	13.6
Aug	177.9	86.9	264.8	1.4	266.2	96.3	169.9	69.7	87.0	13.1
Sept	189.4	75.4	264.8	1.4	266.2	104.9	161.3	71.2	75.5	14.5
Oct	200.9	63.9	264.8	1.4	266.2	113.7	152.5	72.7	64.1	15.8
Nov	217.4	47.4	264.8	1.4	266.2	122.3	143.9	74.2	47.6	22.1
Dec	233.9	30.9	264.8	1.4	266.2	131.3	134.9	75.7	31.1	28.1
Jan	235.4	29.4	264.8	1.4	266.2	140.1	126.1	77.2	29.6	19.3
Feb	235.4	29.4	264.8	1.4	266.2	149.1	117.1	77.2	29.5	10.4
Mar	253.4	11.4	264.8	1.4	266.2	158.3	107.8	77.2	11.6	19.1
Apr	253.4	11.4	264.8	1.4	266.2	167.4	98.8	77.2	11.6	10.0
May	253.4	11.4	264.8	1.7	266.4	176.6	89.8	67.2	11.3	11.4

1/ Transfers from general fund were not reflected until July 1, 1937.
2/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

Cash Income and Outgo of the Treasury, Fiscal Year 1939

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Total
CASH INCOME												
Budget:												
Income tax	47	32	498	41	36	481	48	56	506	40	43	1,827
Miscellaneous internal revenue	185	282	169	209	175	180	172	142	183	155	187	2,039
Taxes under Social Security Act	31	106	3	33	103	3	42	154	4	30	118	627
Taxes upon carriers and their employees	-	26	-	1	26	-	1	28	-	-	6	88
Customs	23	29	29	31	27	25	24	22	29	29	25	294
Other	16	12	12	17	15	15	18	15	15	15	18	168
Subtotal	302	487	711	332	382	704	305	417	737	269	397	5,043
Trust funds, etc.:												
Unemployment trust fund (deposits by States)	36	131	35	38	125	37	39	148	34	34	137	794
Trust accounts	27	14	21	25	14	16	20	16	25	20	18	216
Subtotal	63	145	56	63	139	53	59	164	59	54	155	1,010
Total cash income	365	632	767	395	521	757	364	581	796	323	552	6,053
CASH OUTGO												
Budget:												
National defense	96	98	88	95	98	99	103	84	98	96	101	1,056
Social Security Act (grants and administrative expenses)	40	32	10	49	28	14	33	26	23	37	32	324
Interest on the public debt	13	16	146	67	9	172	18	17	120	66	10	654
Public Works	73	81	94	99	89	120	99	102	93	97	97	1,044
Agricultural aid	79	50	38	75	78	66	65	91	135	132	139	948
Works Progress Administration	172	193	194	207	195	219	185	160	201	173	173	2,072
Other	155	164	136	133	130	122	139	131	132	127	142	1,511
Subtotal	628	634	706	725	627	812	642	611	802	728	694	7,609
Trust funds, etc.:												
Reconstruction Finance Corporation	58*	10	24	19	22	8	38	15*	6*	57*	-	15*
Commodity Credit Corporation	10	31	27	23	18	15	10	-	2	5	4*	137
Unemployment trust fund	36	53	40	40	26	19	33	36	44	41	32	400
Old-age reserve account	1	1	1	1	1	1	1	1	1	2	1	12
Railroad retirement account	8	8	8	9	9	9	9	9	9	9	9	96
Other	40*	43	44	10	2*	29	4*	27	19*	1	18	107
Subtotal	43*	146	144	102	74	81	87	58	31	1	56	737
Redemption of adjusted service bonds	6	5	4	4	3	3	3	2	3	3	2	38
Total cash outgo	591	785	854	831	704	896	732	671	836	732	752	8,384
EXCESS OF CASH OUTGO	226	153	87	436	183	139	368	90	40	409	200	2,331

* Excess of credits, deduct.

Cash Income and Outgo and Excess of Cash Outgo

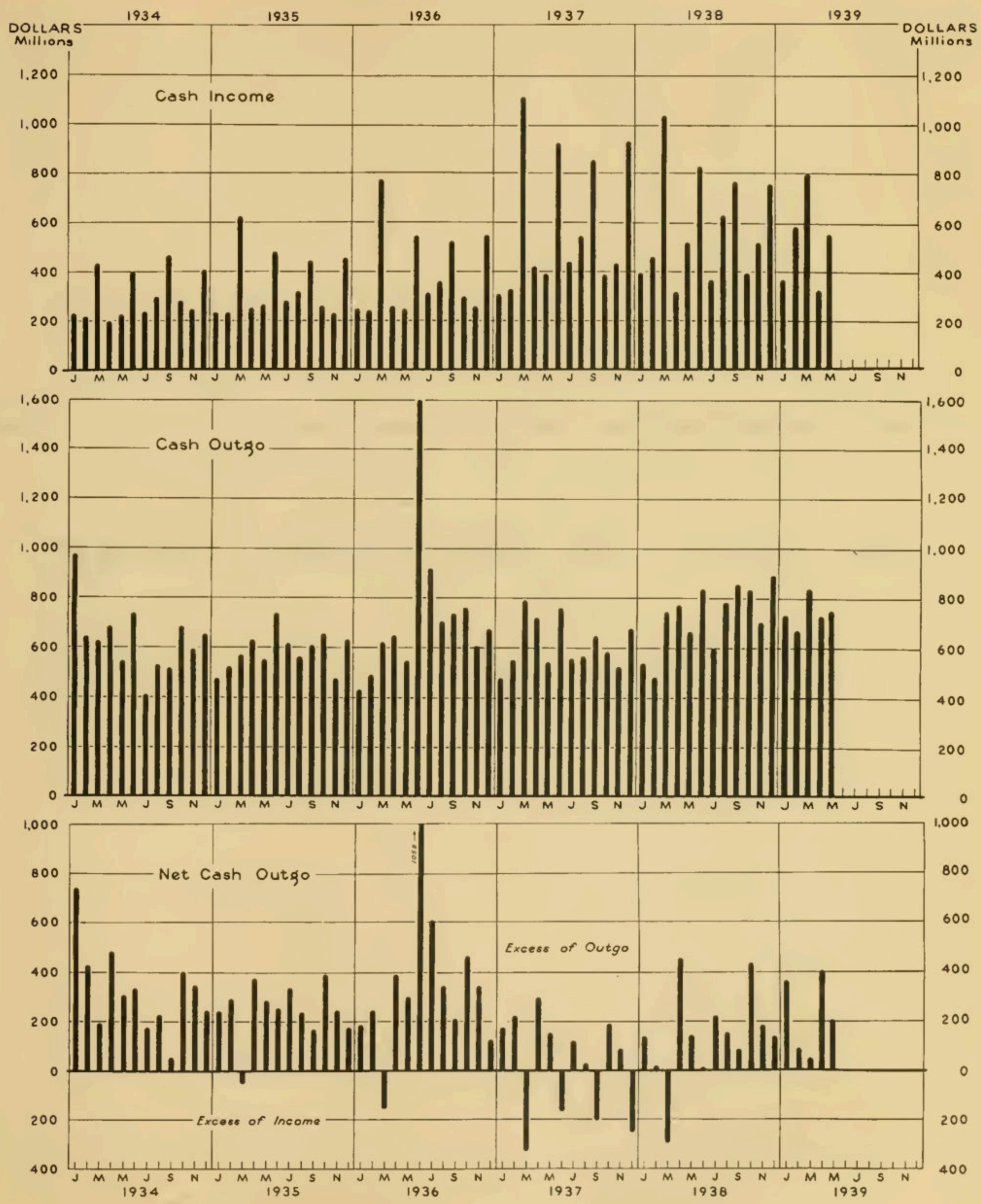
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Cash income												
1934	224	216	432	198	228	400	232	296	462	280	245	407
1935	229	231	621	249	261	479	278	320	440	260	226	453
1936	249	240	771	255	249	542	311	362	522	299	259	547
1937	303	326	1,115	421	390	925	438	541	852	389	433	930
1938	395	460	1,038	319	519	824	365	632	767	395	521	757
1939	364	581	796	323	552							
Cash outgo												
1934	967	647	627	688	541	733	411	525	520	687	598	656
1935	468	530	577	633	551	737	614	561	610	658	474	632
1936	431	489	621	650	549	1,600	919	707	736	762	602	676
1937	476	550	791	720	542	758	558	566	649	582	523	679
1938	537	481	745	774	665	834	591	785	854	831	704	896
1939	732	671	836	732	752							
Excess of cash outgo												
1934	743	431	195	490	313	333	179	229	58	407	353	249
1935	239	299	-44	384	290	258	336	241	170	398	248	179
1936	182	249	-150	395	300	1,058	608	345	214	463	343	129
1937	173	224	-324	299	152	-167	120	25	-203	193	90	-251
1938	142	21	-293	455	146	10	226	153	87	436	183	139
1939	368	90	40	409	200							

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1934 to Date



For the basis of these figures see the text in February issue of the Bulletin

TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't.Secs.	All other deposits and collections	
1933	862	-	-	-	-	1,103	184	51	837	31	241
1934	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1938-May	2,567	1,985	440	142	-	2,708	779	1,203	679	47	141
June	2,216	1,628	446	142	-	2,419	830	929	611	49	203
July	2,116	1,523	451	142	-	2,299	886	777	585	50	183
Aug	2,260	1,663	455	142	-	2,407	1,023	778	556	50	147
Sept	2,978	2,376	460	142	-	3,164	1,360	963	791	49	186
Oct	2,569	1,960	467	142	-	2,733	1,330	603	747	53	164
Nov	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202
1939-Jan	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186
Feb	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186
May	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182

Statement of the Outstanding Public Debt on June 30, 1938 and May 31, 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1938	May 31, 1939	Increase(+) Decrease(-)		June 30, 1938	May 31, 1939	Increase (+) Decrease (-)
Market issues, etc:				Special issues:			
Pre-war bonds	197	196	-1	Government Life Insurance Fund	523	517	-6
Treasury bonds	21,846	25,218	+3,372	Old-Age Reserve Account	662	1,094	+432
U. S. Savings bonds	1,237	1,806	+569	Railroad Retirement Account	66	67	+1
Adjusted Service bonds	319	287	-32	Government retirement funds	397	458	+61
Treasury notes	9,147	7,270	-1,877	Adjusted Service Certificate Fund	26	21	-5
Treasury bills	1,154	1,308	+154	Unemployment Trust Fund	872	1,280	+408
Matured debt on which interest has ceased	141	117	-24	Postal Savings System	45	128	+83
Debt bearing no interest	448	414	-34	Federal Deposit Insurance Corporation	85	101	+16
Total Market issues, etc	34,489	36,616	+2,127	Total Special issues	2,676	3,666	+990
				Total	37,165	40,282	+3,117

Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations		Special Series	Total	Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges			
Fiscal year 1938	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1938-July	444.3	.8	-	135.7	580.8	553.1	-	1.0	554.1	26.7
Aug	538.6	.7	-	134.9	674.2	270.0	-	2.5	272.5	401.7
Sept	1,238.8	.6	423.9	35.5	1,698.8	429.6	423.9	45.6	899.1	799.7
Oct	440.9	.5	-	33.5	474.9	427.4	-	17.2	444.6	30.3
Nov	539.2	.5	-	143.6	683.3	501.0	-	2.0	503.0	180.3
Dec	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8
1939-Jan	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1
Feb	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4
Mar	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6
Apr	459.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7
May	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9

Statement Showing Details of Major Financing Operations of the Treasury for Fiscal Years 1938 and 1939

(In millions of dollars)

Date of Issue	Rate Per Cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
								In exchange for				
								Amount of exchanges				
				Treasury bonds	Treasury notes and certificates		For Cash	Treasury bonds	Treasury notes and certificates	Date of Issue	Rate Per Cent	Call or maturity date
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept. 15,1937
Sept. 15.	2	5 years	Sept.15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept. 15,1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1,1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1,1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept.15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15,1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15,1938 Sept. 15,1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15,1938 Sept. 15,1938
Sept. 15.	2-1/2	12-14 years	Sept.15, 1950 Sept.15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15,1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15,1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15,1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15,1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15,1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15,1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept.15, 1950 Sept.15, 1952	320	-	-	-	-	320	June 15, 1934	2-1/8	June 15,1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15,1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1934	1-3/8	Sept. 15,1939

Note: For financings in fiscal years 1934-37 see March Bulletin, pages 16 - 17.

Composition of the Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised)

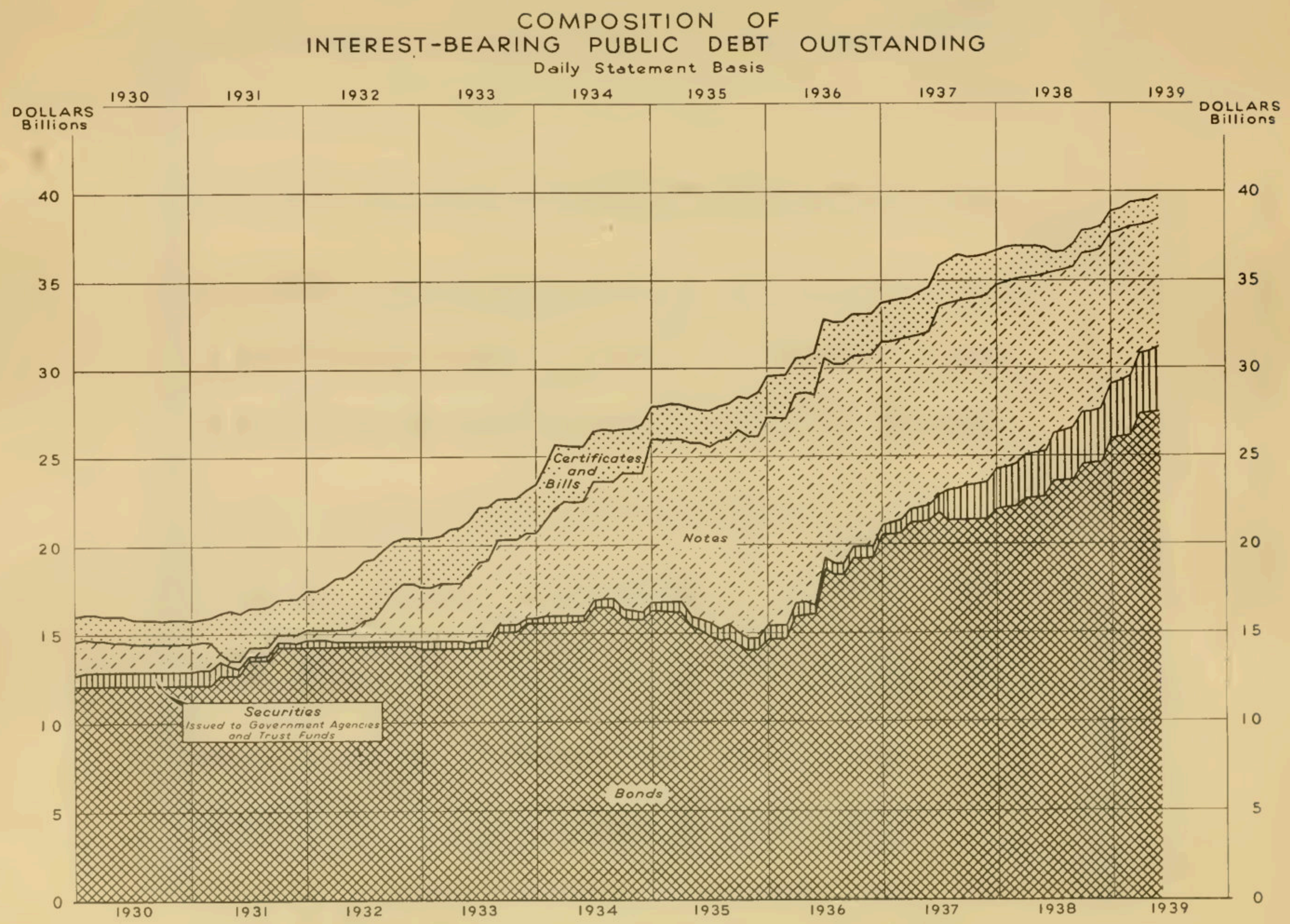
End of fiscal year or month	Gross debt												Balance in general fund	Gross debt less balance in general fund
	Total	Interest-bearing debt									Matured debt	Non-interest-bearing debt		
		Total	Bonds		Notes		Bills and ctfs. of indebt.		Special issues					
			Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt				
1930.....	16,185	15,922	12,111	76.1	1,626	10.2	1,420	8.9	764	4.8	32	232	319	15,866
1931.....	16,801	16,520	13,531	81.9	452	2.7	2,246	13.6	291	1.8	52	230	472	16,329
1932.....	19,487	19,161	14,250	74.4	1,261	6.6	3,341	17.4	309	1.6	60	266	417	19,070
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1938-May.....	37,422	36,871	22,660	61.5	10,076	27.3	1,553	4.2	2,582	7.0	101	450	2,567	34,855
June....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
July....	37,191	36,642	23,631	64.5	9,147	24.9	1,054	2.9	2,810	7.7	106	443	2,116	35,075
Aug.....	37,593	37,052	23,658	63.9	9,147	24.7	1,304	3.5	2,943	7.9	102	440	2,260	35,333
Sept....	38,393	37,850	24,549	64.9	9,067	24.0	1,302	3.4	2,933	7.7	106	437	2,978	35,415
Oct.....	38,423	37,897	24,579	64.9	9,067	23.9	1,302	3.4	2,949	7.8	94	433	2,569	35,854
Nov.....	38,603	38,068	24,608	64.7	9,067	23.8	1,303	3.4	3,090	8.1	105	431	2,447	36,156
Dec.....	39,427	38,899	25,940	66.7	8,496	21.8	1,306	3.4	3,156	8.1	101	427	3,083	36,344
1939-Jan.....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698
Feb.....	39,858	39,326	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515
Mar.....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,596
Apr.....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019
May.....	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.

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

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
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							


COMPOSITION OF
INTEREST-BEARING PUBLIC DEBT OUTSTANDING
Daily Statement Basis
DOLLARS Billions
1930
1931
1932
1933
1934
1935
1936
1937
1938
1939
40
35
30
25
20
15
10
5
0
Certificates and Bills
Notes
Securities Issued to Government Agencies and Trust Funds
Bonds

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds	Market issues		United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds	Market issues otherwise held				
1930	764	12	230	591	7	14,318	15,922	-	-	-
1931	291	12	145	668	10	15,394	16,520	-	-	-
1932	309	13	183	1,784	23	16,849	19,161	-	-	-
1933	323	14	240	1,998	39	19,544	22,158	-	-	-
1934	396	15	880	2,430	63	22,696	26,480	-	681	681
1935	633	17	967	2,430	147	23,451	27,645	378	3,745	4,123
1936-Jan	733	19	1,140	2,430	273	25,023	29,618	393	4,169	4,562
Feb	736	20	1,148	2,430	297	25,015	29,646	397	4,233	4,630
Mar	733	20	1,202	2,430	341	25,865	30,591	395	4,259	4,654
Apr	732	19	1,220	2,430	366	25,834	30,601	394	4,282	4,676
May	729	20	1,234	2,430	390	26,019	30,822	393	4,309	4,702
June	626	20	1,280	2,430	1,128	27,272	32,756	391	4,327	4,718
July	642	20	1,295	2,430	1,029	27,256	32,672	391	4,333	4,724
Aug	630	21	1,315	2,430	1,007	27,218	32,621	383	4,286	4,669
Sept	627	20	1,363	2,430	1,009	27,637	33,086	383	4,284	4,667
Oct	623	21	1,366	2,430	1,006	27,635	33,081	382	4,285	4,667
Nov	621	21	1,391	2,430	1,013	27,609	33,085	382	4,280	4,662
Dec	632	20	1,418	2,430	1,024	28,175	33,699	381	4,281	4,662
1937-Jan	683	21	1,437	2,430	1,045	28,206	33,822	381	4,281	4,662
Feb	762	21	1,445	2,430	1,093	28,175	33,926	380	4,282	4,662
Mar	806	22	1,571	2,430	1,240	27,999	34,068	376	4,286	4,662
Apr	882	22	1,578	2,526	1,262	28,028	34,298	378	4,282	4,660
May	959	22	1,598	2,526	1,280	28,209	34,594	382	4,278	4,660
June	1,558	22	1,618	2,526	1,288	28,791	35,803	381	4,284	4,665
July	1,699	22	1,626	2,526	1,312	28,932	36,117	379	4,324	4,703
Aug	1,815	23	1,657	2,526	1,330	29,102	36,453	355	4,278	4,633
Sept	1,905	23	1,667	2,526	1,346	28,800	36,267	355	4,278	4,633
Oct	1,991	23	1,670	2,526	1,362	28,796	36,368	355	4,279	4,634
Nov	2,118	23	1,674	2,564	1,380	28,755	36,514	365	4,279	4,644
Dec	2,227	24	1,660	2,564	1,410	28,830	36,715	365	4,280	4,645
1938-Jan	2,314	24	1,658	2,564	1,501	28,833	36,894	357	4,289	4,646
Feb	2,481	24	1,660	2,564	1,540	28,815	37,084	357	4,289	4,646
Mar	2,518	24	1,687	2,564	1,578	28,633	37,004	355	4,291	4,646
Apr	2,501	25	1,762	2,564	1,605	28,509	36,966	353	4,294	4,647
May	2,582	25	1,752	2,564	1,631	28,319	36,873	349	4,503	4,852
June	2,676	25	1,754	2,564	1,652	27,908	36,579	344	4,509	4,853
July	2,810	25	1,759	2,564	1,684	27,803	36,645	345	4,719	5,064
Aug	2,943	25	1,759	2,564	1,711	28,052	37,054	344	4,671	5,015
Sept	2,933	26	1,811	2,564	1,734	28,784	37,852	344	4,665	5,009
Oct	2,949	26	1,831	2,564	1,764	28,765	37,899	328	4,673	5,001
Nov	3,090	26	1,835	2,564	1,794	28,762	38,071	325	4,668	4,993
Dec	3,156	26	1,847	2,564	1,843	29,475	38,911	325	4,667	4,992
1939-Jan	3,215	26	1,856	2,564	1,977	29,469	39,107	320	4,667	4,987
Feb	3,382	27	1,860	2,564	2,032	29,466	39,331	323	5,087	5,410
Mar.*	3,454	27	1,860	2,564	2,083	29,454	39,442	323	5,087	5,410
Apr.*	3,492	27	1,840	2,564	2,131	29,471	39,525	323	5,087	5,410
May *	3,666	27	1,802	2,564	2,183	29,509	39,751	323	5,087	5,410

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

* Figures partly estimated.

Member Bank Holdings of U.S. Government Obligations and Securities Guaranteed by the Government, Mar. 29, 1939

(Book values as reported to the Comptroller of the Currency, and the Board of Governors of the Federal Reserve System.)

(In millions of dollars) 1/

	Direct Government Obligations							Securities Guaranteed by the United States				
	Bills	Notes	Bonds maturing 1939 - 43	Bonds maturing 1944 - 48	Bonds maturing 1949 - 58	Bonds maturing 1959 - 65	Total	RFC	HOLC	FFMC	Other	Total
National banks	181	1,716	478	1,460	2,052	959	6,846	387	840	336	150	1,712
State member banks	122	888	235	1,059	977	563	3,844	258	476	123	91	948
Total member banks	303	2,604	713	2,520	3,029	1,521	10,691	645	1,316	459	240	2,660
Member banks:												
New York City	68	831	318	725	650	347	2,939	366	508	125	87	1,086
Chicago	121	212	37	125	333	165	992	81	6	5	14	108
Reserve city	100	977	233	1,049	1,230	593	4,181	109	461	169	84	823
Country	15	585	126	620	817	416	2,578	88	340	159	55	643
Total member banks	303	2,604	713	2,520	3,029	1,521	10,691	645	1,316	459	240	2,660

(By percent of privately held marketable supply) 2/

	Direct Government Obligations							Securities Guaranteed by the United States				
	Bills	Notes	Bonds maturing 1939 - 43	Bonds maturing 1944 - 48	Bonds maturing 1949 - 58	Bonds maturing 1959 - 65	Total	RFC	HOLC	FFMC	Other	Total
National banks	22	28	30	21	22	18	23	47	31	27	47	34
State member banks	15	15	15	16	11	11	13	32	18	10	28	19
Total member banks	36	43	45	37	33	29	36	79	49	37	75	52
Member banks:												
New York City	8	14	20	11	7	7	10	45	19	10	27	21
Chicago	15	4	2	2	4	3	3	10	-	-	4	2
Reserve city	12	16	15	16	13	11	14	13	17	13	26	16
Country	2	10	8	8	9	8	9	11	13	13	17	13
Total member banks	36	43	45	37	33	29	36	79	49	37	75	52

1/ Figures are rounded to nearest million, and will not necessarily add to totals.
2/ The percentage figures are only roughly accurate because (1) the book value of bank holdings is somewhat greater than their par value, yet they are here given as percentages of the total par amount of the privately held marketable supply in each category; and (2) in the case of direct Government obligations, the deductions required to eliminate bank holdings of U. S. Savings bonds (which are not part of the marketable supply) were estimated.

Privately Held Marketable Supply of Direct and Guaranteed Government Obligations, Mar. 31, 1939*

(In millions of dollars)

	Direct Government Obligations							Securities Guaranteed by the United States				
	Bills	Notes	Bonds maturing 1939 - 43	Bonds maturing 1944 - 48	Bonds maturing 1949 - 58	Bonds maturing 1959 - 65	Total	RFC	HOLC	FFMC	Other	Total
Privately held marketable supply	834	6,030	1,590	6,684	9,125	5,281	29,545	812	2,701	1,252	320	5,087

* The "privately held marketable supply" includes all interest-bearing obligations except U. S. Savings bonds, Adjusted Service bonds, and securities held by the Federal Reserve banks and Federal governmental corporations, credit agencies and trust funds. In a few cases, the figures used were for March 29 instead of March 31.

Amount of Interest-Bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1916	$971,562,590	$23,084,635	2.376
1917	2,712,549,476	83,625,482	3.120
1918	11,985,882,436	468,618,544	3.910
1919	25,234,496,273	1,054,204,509	4.178
1920	24,061,095,361	1,016,592,219	4.225
1921	23,737,352,080	1,029,917,903	4.339
1922	22,711,035,587	962,896,535	4.240
1923	22,007,590,754	927,331,341	4.214
1924	20,981,586,429	876,960,673	4.180
1925	20,210,906,251	829,680,044	4.105
1926	19,383,770,860	793,423,952	4.093
1927	18,250,943,965	722,675,553	3.960
1928	17,317,695,096	671,353,112	3.877
1929	16,638,941,379	656,654,311	3.946
1930	15,921,892,350	606,031,831	3.807
1931	16,519,588,640	588,987,438	3.566
1932	19,161,273,540	671,604,676	3.505
1933	22,157,643,120	742,175,955	3.350
1934	26,480,487,920	842,301,133	3.181
1935	27,645,229,826	750,677,802	2.716
1936	32,755,631,770	838,002,053	2.559
1937	35,802,586,915	924,347,089	2.582
1938	36,575,925,880	947,084,058	2.589*
1938-July	36,641,937,719	951,738,835	2.597*
Aug	37,051,561,281	956,207,791	2.581*
Sept	37,849,982,493	977,274,331	2.582*
Oct	37,896,865,589	978,604,732	2.582*
Nov	38,068,027,769	982,917,804	2.582*
Dec	38,898,851,391	1,005,833,188	2.586*
1939-Jan	39,097,233,713	1,011,231,467	2.586*
Feb	39,325,527,811	1,017,225,042	2.587*
Mar	39,442,074,957	1,026,757,937	2.603*
Apr	39,525,407,813	1,029,353,995	2.604*
May	39,751,011,399	1,035,271,505	2.604*

Note: For monthly figures from June 1916 to June 1929, see report of the Secretary of the Treasury for 1929, page 509; from July 1929 to June 1936, see report of the Secretary of the Treasury for 1936, pages 442 and 443; from July 1936 to June 1937, see report of the Secretary of the Treasury for 1937, page 442. "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.

* On basis of Daily Treasury Statements, unrevised. (See heading).

Comparative Yields of Average of All Long-Term U.S. Treasury Bonds and Average of High-Grade Corporate Bonds

Date	Long-term Treasury 1/	Corporates 2/	Corporates, excluding rails 3/	Spread between long-term Treasury and corporates	
				Including rails	Excluding rails
Monthly averages of daily figures 4/					
1938-Jan	2.65	3.17	3.08	.52	.43
Feb	2.64	3.15	3.06	.51	.42
Mar	2.64	3.16	3.05	.52	.41
Apr	2.62	3.23	3.08	.61	.46
May	2.51	3.14	2.99	.63	.48
June	2.52	3.15	2.99	.63	.47
July	2.52	3.12	2.98	.60	.46
Aug	2.51	3.10	2.98	.59	.47
Sept	2.58	3.12	2.99	.54	.41
Oct	2.48	3.07	2.94	.59	.46
Nov	2.50	3.06	2.92	.56	.42
Dec	2.49	3.04	2.90	.55	.41
1939-Jan	2.47	3.00	2.86	.53	.39
Feb	2.44	2.98	2.86	.54	.42
Mar	2.34	2.98	2.85	.64	.51
Apr	2.30	3.01	2.87	.71	.57
May	2.17	2.95	2.82	.78	.65
Weekly figures as of Saturday closing prices 5/					
Apr. 1	2.32	3.00	2.88	.68	.56
Apr. 8	2.32	3.02	2.88	.70	.56
Apr. 15	2.30	3.01	2.88	.71	.58
Apr. 22	2.28	3.00	2.87	.72	.59
Apr. 29	2.26	3.00	2.87	.74	.61
May 6	2.22	2.96	2.84	.74	.62
May 13	2.17	2.95	2.82	.78	.65
May 20	2.14	2.94	2.81	.80	.67
May 27	2.14	2.94	2.82	.80	.68
June 3	2.07	2.93	2.82	.86	.75
June 10	2.11	2.93	2.82	.82	.71

Note: Monthly figures for 1937 in January bulletin, Page 15.

1/ Average of Treasury bonds due or callable after twelve years.

2/ Average of 20 bonds.

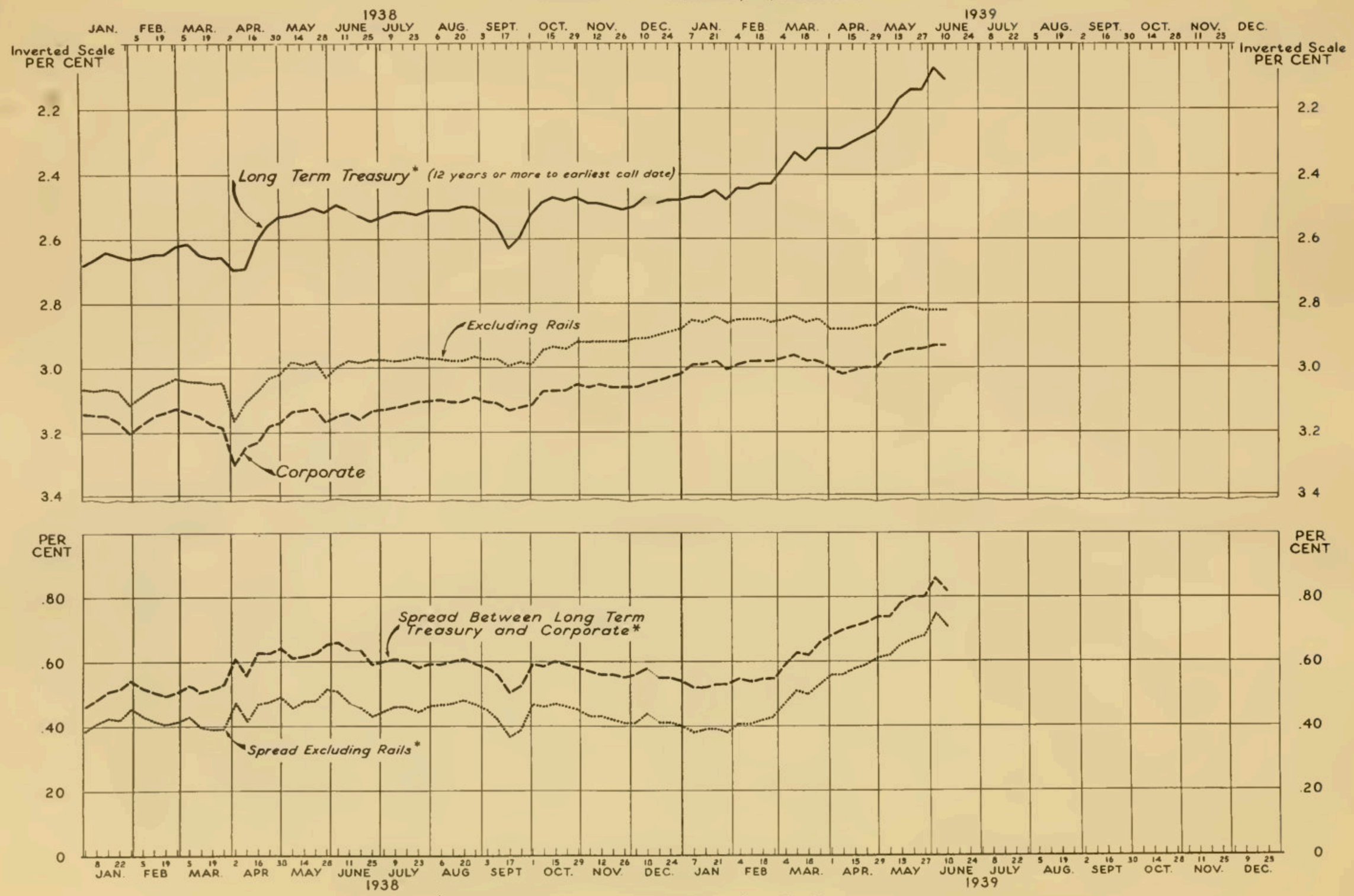
3/ Average of 15 bonds.

4/ January 1938 through April 1938, monthly average of Saturday figures for corporates.

5/ Or the most recent sale if there was no sale on Saturday.

Comparative Yields of Average of All Long Term U. S. Treasury and Average of High Grade Corporate Bonds

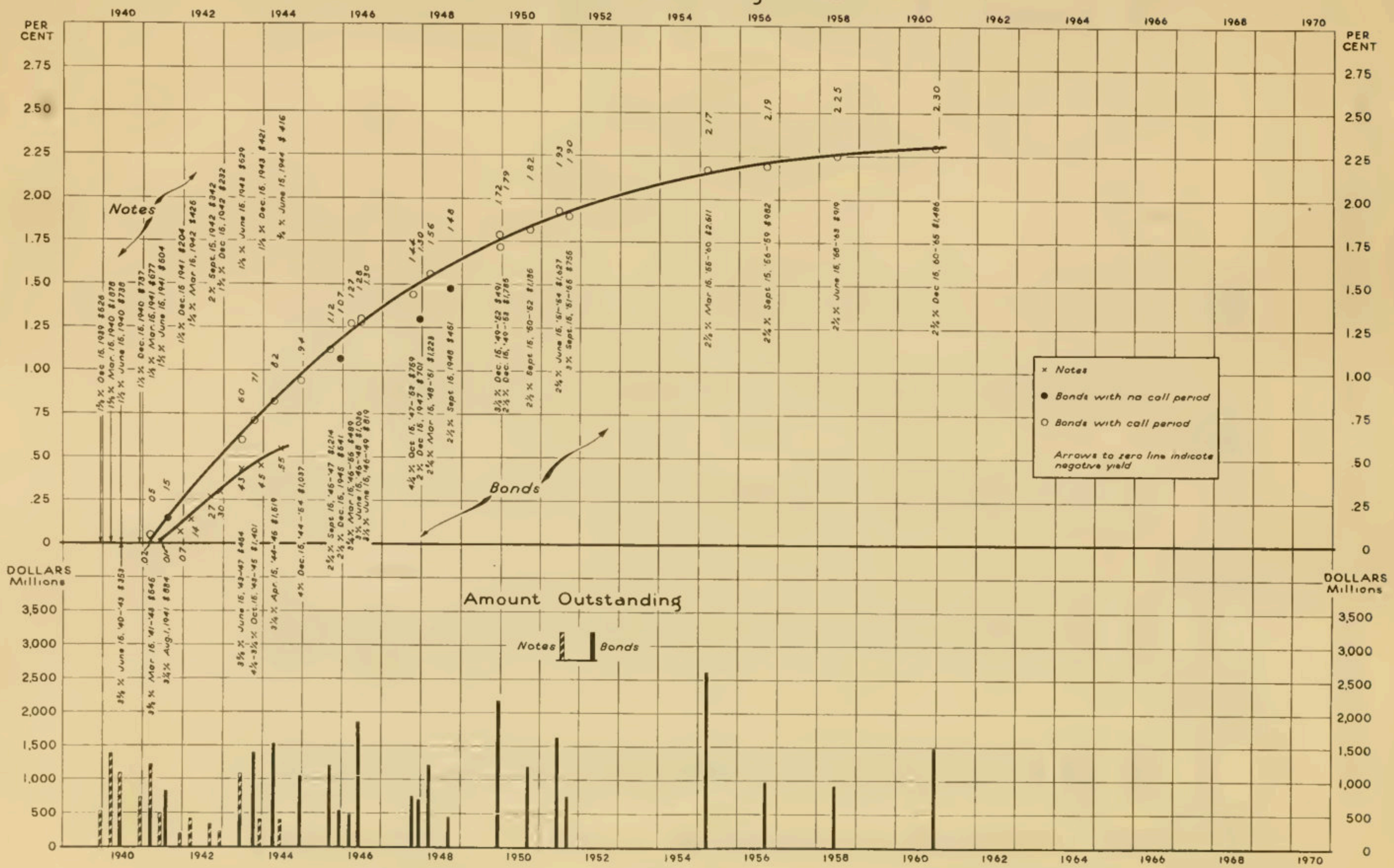
Yields Based on Saturday Quotations



*Break in line indicates change in composition of Long Term Treasury average

YIELDS OF TREASURY BONDS AND NOTES JUNE 15, 1939

Based on Closing Prices



Note For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par The smooth curves are fitted by eye
Dollar amounts shown in descriptions of issues are in millions
Issues for which an exchange offer has been made and has expired are excluded

Computed Annual Interest Charge and Interest Rate for Treasury Bonds, Notes, Certificates and Bills, and Special Issues

	Bonds		Notes		Certificates and Bills		Special Issues		Totals	
	Charge (In millions of dollars)	Rate (percent)	Charge (In millions of dollars)	Rate (percent)	Charge (In millions of dollars)	Rate (percent)	Charge (In millions of dollars)	Rate (percent)	Charge (In millions of dollars)	Rate (percent)
1931-Jan	475	3.9239	55	3.5000	30	2.3008	36	4.0000	596	3.7522
Feb	475	3.9239	55	3.5000	30	2.1755	36	4.0000	596	3.7329
Mar	495	3.8982	16	3.5000	47	2.0415	32	4.0000	590	3.6264
Apr	495	3.8982	16	3.5000	55	1.9917	18	4.0000	584	3.5687
May	495	3.8982	16	3.5000	55	1.9928	13	4.0000	579	3.5661
June	521	3.8513	16	3.5000	40	1.8013	12	4.0000	589	3.5657
July	521	3.8508	16	3.5000	39	1.7309	11	4.0000	587	3.5559
Aug	521	3.8508	16	3.5000	38	1.6411	11	4.0000	586	3.5341
Sept	545	3.8033	16	3.5000	30	1.4887	10	4.0000	601	3.5260
Oct	545	3.8033	16	3.5000	32	1.5968	9	4.0000	602	3.5382
Nov	544	3.8041	16	3.5000	39	1.8824	9	4.0000	608	3.5669
Dec	544	3.8044	20	3.2500	51	2.3037	16	4.0000	631	3.5985
1932-Jan	544	3.8036	20	3.2500	51	2.3100	15	4.0000	630	3.5985
Feb	544	3.8036	20	3.2500	64	2.5157	14	4.0000	642	3.6048
Mar	544	3.8036	20	3.2500	86	2.9206	13	4.0000	663	3.6458
Apr	544	3.8036	20	3.2500	85	2.7833	13	4.0000	662	3.6183
May	543	3.8045	27	3.1777	85	2.5800	12	4.0000	667	3.5640
June	542	3.8053	39	3.1190	78	2.3248	12	4.0000	671	3.5052
July	543	3.8047	39	3.1190	77	2.2848	16	4.0000	675	3.4984
Aug	542	3.8047	59	2.9692	70	2.2237	15	4.0000	686	3.4734
Sept	542	3.8047	86	3.0527	60	2.0922	15	4.0000	703	3.4630
Oct	542	3.8047	101	3.0446	49	1.9200	15	4.0000	707	3.4508
Nov	542	3.8047	101	3.0446	48	1.8900	15	4.0000	706	3.4470
Dec	542	3.8066	91	2.9700	50	1.7814	14	4.0000	697	3.4069
1933-Jan	542	3.8058	91	2.9700	50	1.7847	14	4.0000	697	3.4070
Feb	542	3.8058	98	2.9414	45	1.6860	14	4.0000	699	3.3950
Mar	542	3.8058	98	2.9414	66	2.1394	13	4.0000	719	3.4266
Apr	542	3.8058	98	2.9414	68	2.1431	13	4.0000	721	3.4209
May	541	3.8062	115	2.9317	63	2.1093	13	4.0000	732	3.4122
June	541	3.8062	133	2.9239	55	1.7928	13	4.0000	742	3.3497
July	542	3.8048	133	2.9239	53	1.7410	16	4.0000	744	3.3439
Aug	569	3.7740	139	2.8302	31	1.3125	15	4.0000	754	3.3185
Sept	569	3.7740	139	2.8302	28	1.2218	15	4.0000	751	3.3132
Oct	569	3.7740	138	2.8302	28	1.1900	15	4.0000	750	3.3099
Nov	590	3.7895	139	2.8301	28	1.2066	15	4.0000	772	3.3318
Dec	590	3.7895	138	2.8296	30	1.1433	15	4.0000	773	3.2964
1934-Jan	590	3.7848	151	2.7961	41	1.2316	15	4.0000	797	3.2251
Feb	590	3.7888	174	2.7903	44	1.2395	15	4.0000	823	3.1998
Mar	590	3.7888	187	2.8045	39	1.2661	15	4.0000	831	3.2345
Apr	586	3.7269	180	2.7974	36	1.1881	15	4.0000	817	3.1921
May	585	3.7245	180	2.7971	34	1.1003	14	4.0000	813	3.1775
June	609	3.6881	185	2.7758	34	1.1503	14	3.8233	842	3.1810
July	609	3.6871	185	2.7758	34	1.1314	17	3.8492	845	3.1767
Aug	609	3.6870	185	2.7785	32	1.1195	17	3.8482	843	3.1821
Sept	582	3.6514	206	2.6724	25	.9819	17	3.8470	830	3.1180
Oct	561	3.5449	207	2.6721	25	.9501	17	3.8455	810	3.0390
Nov	559	3.5426	207	2.6721	25	.9152	17	3.8050	808	3.0210
Dec	573	3.5294	231	2.5109	4	.1878	19	3.4800	827	2.9601

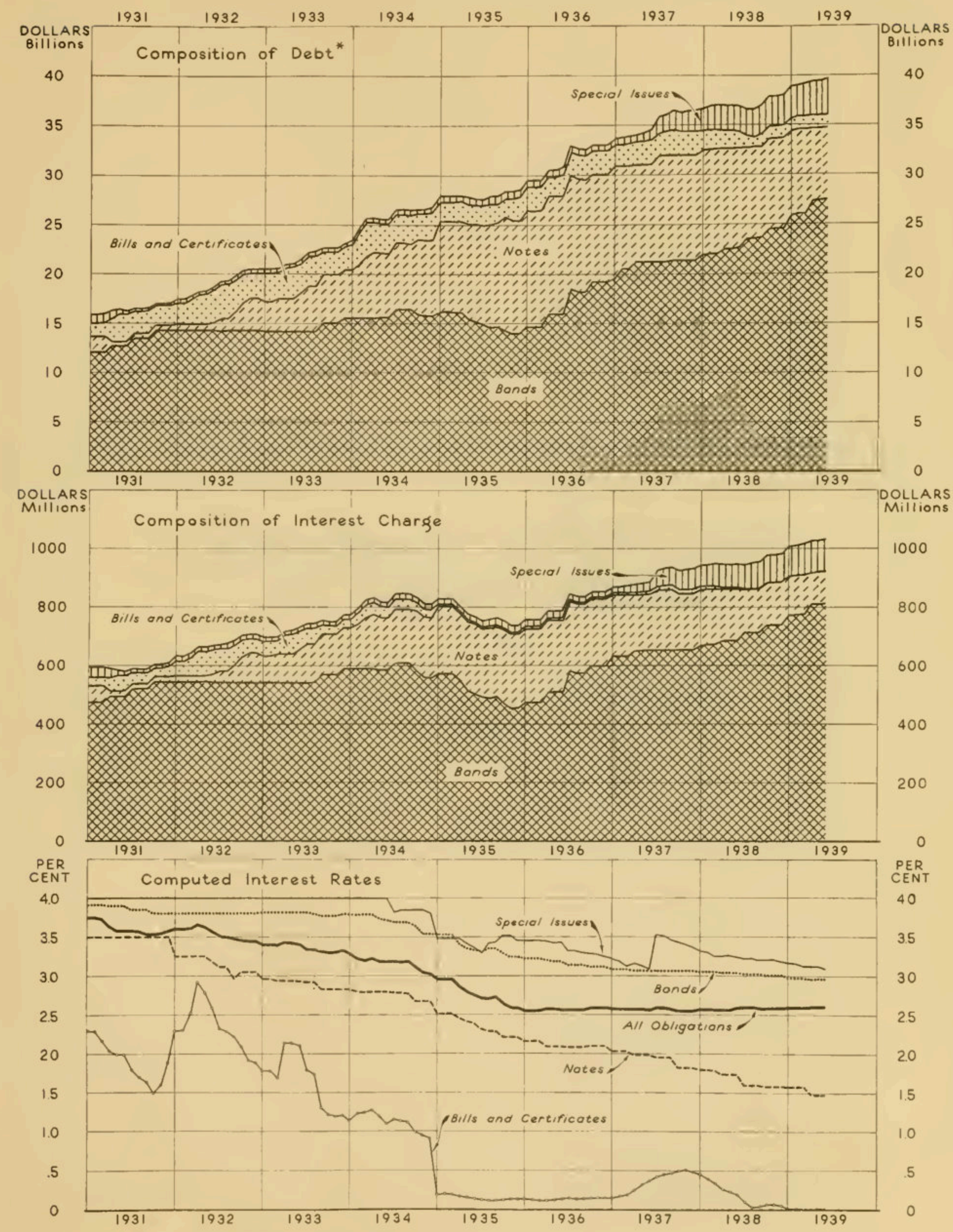
Computed Annual Interest Charge and Interest Rate for Treasury Bonds, Notes, Certificates and Bills, and Special Issues - Continued.

	Bonds		Notes		Certificates and Bills		Special Issues		Total	
	Charge (In millions of dollars)	Rate (percent)	Charge (In millions of dollars)	Rate (percent)	Charge (In millions of dollars)	Rate (percent)	Charge (In millions of dollars)	Rate (percent)	Charge (In millions of dollars)	Rate (percent)
1935-Jan	573	3.5282	231	2.5109	4	.1989	19	3.4827	827	2.9604
Feb	573	3.5280	231	2.5109	4	.1856	19	3.4789	827	2.9567
Mar	553	3.4041	226	2.4619	3	.1656	19	3.4759	801	2.8574
Apr	516	3.3549	236	2.4068	3	.1557	20	3.4088	775	2.7930
May	503	3.3270	240	2.3899	3	.1403	20	3.3577	766	2.7637
June	494	3.3087	233	2.3245	3	.1304	21	3.2894	751	2.7156
July	489	3.3547	240	2.2772	3	.1206	26	3.4154	758	2.7146
Aug	494	3.3541	239	2.2783	3	.1181	26	3.4319	762	2.7251
Sept	470	3.2867	254	2.2145	3	.1274	25	3.5202	752	2.6429
Oct	454	3.2443	254	2.2144	3	.1428	25	3.5180	736	2.5941
Nov	455	3.2440	254	2.2144	3	.1416	25	3.4537	737	2.5762
Dec	473	3.2219	255	2.1596	3	.1355	25	3.4509	756	2.5537
1936-Jan	473	3.2215	255	2.1596	3	.1297	25	3.4545	756	2.5537
Feb	474	3.2210	255	2.1596	3	.1246	25	3.4457	757	2.5534
Mar	509	3.2021	249	2.0895	3	.1228	25	3.4412	786	2.5683
Apr	510	3.1836	249	2.0886	2	.1268	25	3.4349	786	2.5685
May	510	3.1832	249	2.0886	3	.1373	25	3.4302	787	2.5550
June	584	3.1357	237	2.0798	3	.1455	21	3.3159	845	2.5617
July	574	3.1380	237	2.0798	3	.1375	22	3.3182	836	2.5571
Aug	574	3.1380	236	2.0779	3	.1424	21	3.2938	834	2.5559
Sept	600	3.1180	229	2.1053	3	.1486	21	3.2803	853	2.5780
Oct	600	3.1179	229	2.1053	4	.1518	20	3.2674	853	2.5779
Nov	601	3.1178	228	2.1053	4	.1533	20	3.2426	853	2.5775
Dec	633	3.0785	209	2.0305	4	.1461	20	3.2158	866	2.5696
1937-Jan	634	3.0782	209	2.0305	4	.1690	21	3.1865	868	2.5681
Feb	635	3.0778	209	2.0285	4	.1880	24	3.1329	872	2.5698
Mar	652	3.0634	194	1.9803	5	.2518	25	3.1612	876	2.5731
Apr	652	3.0632	193	1.9785	7	.3195	28	3.1265	880	2.5680
May	653	3.0630	193	1.9785	9	.3722	30	3.0928	885	2.5594
June	653	3.0629	206	1.9451	10	.4241	55	3.5280	924	2.5822
July	654	3.0627	206	1.9450	11	.4529	60	3.5173	931	2.5786
Aug	654	3.0625	207	1.9450	12	.4669	63	3.4634	936	2.5685
Sept	655	3.0623	192	1.8174	12	.5032	65	3.4295	924	2.5495
Oct	655	3.0622	192	1.8174	12	.5060	68	3.4000	927	2.5503
Nov	656	3.0620	192	1.8174	12	.4880	71	3.3566	931	2.5496
Dec	670	3.0480	189	1.7960	9	.4638	74	3.3218	942	2.5678
1938-Jan	673	3.0473	189	1.7960	8	.4018	76	3.3012	946	2.5658
Feb	674	3.0470	189	1.7948	7	.3383	80	3.2518	950	2.5627
Mar	686	3.0359	175	1.7403	5	.2666	82	3.2528	948	2.5631
Apr	687	3.0357	175	1.7403	4	.2265	82	3.2596	948	2.5646
May	688	3.0355	175	1.7403	3	.1854	83	3.2370	949	2.5757
June	714	3.0242	146	1.5976	1	.1005	86	3.2180	947	2.5894
July	715	3.0240	146	1.5976	*	.0327	90	3.2256	952	2.5974
Aug	715	3.0239	146	1.5976	1	.0402	94	3.2000	956	2.5808
Sept	738	3.0053	144	1.5932	1	.0640	94	3.2135	977	2.5820
Oct	739	3.0051	144	1.5932	1	.0581	94	3.2136	978	2.5823
Nov	739	3.0050	145	1.5932	1	.0483	98	3.1827	983	2.5820
Dec	771	2.9718	134	1.5835	*	.0199	100	3.1726	1,006	2.5858
1939-Jan	774	2.9714	135	1.5835	*	.0129	101	3.1621	1,011	2.5865
Feb	776	2.9713	134	1.5835	*	.0062	106	3.1344	1,017	2.5867
Mar	810	2.9584	108	1.4860	*	.0027	108	3.1234	1,027	2.6032
Apr	812	2.9583	108	1.4859	*	.0083	109	3.1220	1,029	2.6043
May	814	2.9582	108	1.4860	*	.0096	113	3.0934	1,035	2.6044

* Less than $500,000.

COMPOSITION OF PUBLIC DEBT AND COMPUTED ANNUAL INTEREST CHARGE AND INTEREST RATE

Classified by Types of Obligations, Monthly



*For figures see page 19

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

Governmental Corporations and Credit Agencies of the United States: Apr. 30, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,775.9	821.9	85.0	-	869.0
Commodity Credit Corp.....	393.6	206.9	76.1	-	110.6
Export-Import Bank of Washington.....	48.5	-	.4	-	48.1
Federal Crop Insurance Corp..	8.0	-	3.0	-	5.0
Federal Deposit Insurance Corp.....	467.4	-	178.1	139.3	150.0
Tennessee Valley Authority...	242.1	-	8.8	-	233.3
Public Works Administration..	45.4	-	-	-	45.4
United States Maritime Commission.....	257.5	-	152.9	-	104.6
Rural Electrification Admn...	113.1	-	-	-	113.1
Home Owners' Loan Corp.....	3,073.4	2,914.3	103.6	-	55.5
Federal Savings & Loan Insurance Corp.....	118.8	-	1.2	-	117.6
Federal Savings & Loan Assns.....	44.0	-	-	-	44.0
Federal Home Loan Banks.....	293.8	-	121.1	47.9	124.8
Federal Housing Admn.....	41.7	2.2	1.2	-	38.3
United States Housing Authority.....	260.8	114.5	2.5	-	143.8
Farm Credit Administration...	123.7	-	4.5	-	119.2
Federal Farm Mortgage Corp...	1,617.4	1,394.7	43.2	-	179.5
Federal Land Banks.....	2,333.3	-	1,818.3	196.8	318.2
Federal Intermediate Credit Banks.....	298.2	-	192.0	-	106.2
Banks for Cooperatives.....	179.6	-	3.9	3.5	172.2
Production Credit Corp.....	122.3	-	.3	-	122.0
Regional Agricultural Credit Corps.....	21.9	-	3.2	-	18.7
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.7	-	-	-	4.7
United States Housing Corp.	1.9	-	-	-	1.9
United States Railroad Admn.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	15.0	-	.1	-	15.0
Electric Home and Farm Authority.....	8.7	-	7.8	-	.9
Farm Security Administration.....	240.8	-	-	-	240.8
Federal National Mortgage Assn.....	118.7	-	87.9	-	30.8
Federal Prison Industries, Inc.....	7.5	-	.2	-	7.3
Interior Department (Indian loans).....	2.3	-	-	-	2.3
Inland Waterways Corp.....	25.8	-	.8	-	25.0
Panama Railroad Co.....	46.6	-	.8	-	45.8
Puerto Rico Reconstruction Admn.....	5.2	-	-	-	5.2
R F C Mortgage Company.....	57.4	-	1.5	-	55.9
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.6	-	-	-	2.6
Total.....	12,448.9	5,454.6	2,898.3	387.5	3,708.5

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.
* Excluding inter-agency transactions.
1/ Less than $100,000.

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Apr. 30, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
Stock:				
Reconstruction Finance Corp..	500.0	234.8	187.3 2/	547.5
Commodity Credit Corp.....	100.0	-	.6	100.6
Export-Import Bank of Washington.....	46.0	2.1	-	48.1
Federal Crop Insurance Corp..	5.0	-	-	5.0
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	56.4 3/	100.0 2/	43.6
Federal Savings and Loan Insurance Corp.....	100.0	17.6	-	117.6
Federal Savings and Loan Assn	44.0	-	-	44.0
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	142.8	-	143.8
Federal Farm Mortgage Corp...	200.0	-	20.5 2/	179.5
Federal Land Banks.....	125.0	186.5	6.8	318.2
Federal Intermediate Credit Banks.....	70.0	47.5	11.4 2/	106.2
Banks for Cooperatives.....	149.0	11.8	11.4	172.2
Production Credit Corps.....	120.0	2.0	-	122.0
Regional Agricultural Credit Corp.....	5.0	13.7	-	18.7
U. S. Housing Corp.....	34.2	32.2 3/	-	1.9
U. S. Spruce Production Corp.	.1	.2	.4	.7
War Finance Corp.....	1/	1/	-	1/
Disaster Loan Corp.....	16.0	1.1 3/	-	14.9
Electric Home and Farm Authority.....	.9	.1	-	.9
Federal National Mortgage Assn.....	10.0	2.3	18.5	30.8
Inland Waterways Corp.....	12.0	13.0	-	25.0
Panama Railroad Company.....	7.0	39.4	.5 2/	45.8
R F C Mortgage Company.....	25.0	1/	30.8	55.9
T V A Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,044.9	624.4	251.2 2/	2,417.9
Non-Stock:				
Tennessee Valley Authority...				233.0
Public Works Admn.....				45.4
U. S. Maritime Commission....				104.7
Rural Electrification Admn...				113.1
Federal Housing Admn.....				38.3
Farm Credit Admn.....				119.2
Navy Department (Sale of surplus war supplies).....				4.7
U. S. Railroad Admn.....				.1
Farm Security Admn.....				240.8
Federal Prisons Industries, Inc				7.3
Interior Department (Indian loans).....				2.3
Puerto Rico Reconstruction Admn.....				5.2
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.6
Total.....				946.9
Special Obligations Held by Treasury:				
Reconstruction Finance Corporation.....				321.5
Commodity Credit Corp.....				10.0
Home Owners' Loan Corp.....				12.0
Tennessee Valley Authority...				.3
Total.....				343.8
Grand Total.....				3,708.5

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.
* Excluding inter-agency transactions.
1/ Less than $100,000.
2/ Excess inter-agency assets (deduct).
3/ Deficit.

Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: First 10 Months, Fiscal Year 1939

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interest dividends, assessments, and property income	Other receipts	Total sources of funds
Reconstruction Finance Corporation 3/	-	$19,450,000	$542,169,289*	$576,108,333	-	$238,880	$354,155,000	$58,529,919	$21,915,747	$488,228,590
Commodity Credit Corporation.....	-	-	10,000,000	5,000*	-	-	50,643,741	1,532,870	629,161	62,800,772
Export-Import Bank of Washington.....	-	2,450,000	-	-	$25,000,000	-	9,790,404	1,160,505	298,039	38,698,948
Federal Deposit Insurance Corporation.	-	-	-	-	-	91,266	7,021,093	46,499,043	1,070,162	54,681,564
Rural Electrification Administration.....	$36,466,601	19,543,000	-	-	-	-	306,398	893,791	7,217	57,217,007
Home Owners' Loan Corporation.....	-	-	3,000,000*	-	-	14,042,550	136,796,646	117,750,519	367,172	265,956,887
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	3,750,712	128	3,750,840
Federal Home Loan Banks.....	-	-	-	15,818,520	-	-	92,561,793	5,629,265	-11,029,535	125,039,113
United States Housing Authority...	4,763,581	-	-	114,157,000	-	-	472,303	3,111,195	147,709	122,651,788
Federal Farm Mortgage Corporation	-	-	-	29,850,000*	-	1,197,024	56,433,774	51,905,557	1,672,458	81,358,813
Disaster Loan Corporation.....	6,000,000	-	-	-	-	-	1,052,243	130,954	34,363	7,217,560
Central Bank for Cooperatives.....	-	17,965,349	-	-	158,600*	-	33,896,076	1,144,060	185,406	53,032,291
Electric Home and Farm Authority.....	-	-	-	1,455,503	-	-	3,495,245	557,441	56,120	5,564,309
Total.....	47,230,182	59,408,349	535,169,289*	677,684,356	24,841,400	15,569,720	746,624,716	292,595,831	37,413,217	1,366,198,482

* Excess of retirements (deduct).
1/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under Section 1 of Public No. 432, approved Feb. 24, 1938.
2/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."
3/ Includes Federal National Mortgage Association and the RFC Mortgage Company.

Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: First 10 Months, Fiscal Year 1939

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation 2/	$8,255,725	$2,781,690	-	$349,179,143	-	$25,000,000	$49,993,000	$17,440,405	$171,984	$452,821,947
Commodity Credit Corporation.....	1,030,268	-	-	188,585,899	-	-	-	1,888,550	321,632	191,826,349
Export-Import Bank of Washington.....	45,165	80	-	20,938,766	-	-	17,450,000	-	325,636	38,759,647
Federal Deposit Insurance Corporation.	2,606,579	-	-	26,523,659	-	6,525,152*	-	20,715,266	160,348	43,480,700
Rural Electrification Administration.....	1,818,483	-	-	51,616,623	-	-	-	-	101,482	53,536,588
Home Owners' Loan Corporation.....	21,032,310	21,410,793	$27,470,980	27,844,577	$49,764,625	1,237,150	-	61,519,173	8,534,457	218,814,065
Federal Savings and Loan Insurance Corporation.....	173,350	4,706	-	-	-	3,515,722	-	34,331	-	3,728,109
Federal Home Loan Banks.....	1,031,892	-	-	53,513,084	-	19,284,142	-	3,394,271	92,512	77,315,901
United States Housing Authority...	2,432,348	2,145,437	4,744,745	33,907,977	-	1,350,000	-	31,097	58,594	44,670,198
Federal Farm Mortgage Corporation	6,737,442	913,143	2,137,177	22,186,332	-	20,575,000*	-	27,664,472	4,082,425	43,145,991
Disaster Loan Corporation.....	493,774	10,120	-	7,449,790	-	-	-	-	21,417	7,975,101
Central Bank for Cooperatives.....	104,504	-	-	25,767,532	-	4,210,500	21,989,755	202,165	504,253	52,778,709
Electric Home and Farm Authority.....	296,836	129,570	-	5,064,443	-	-	-	52,077	29,096	5,572,022
Total.....	46,058,676	27,395,539	34,352,902	812,577,825	49,764,625	27,497,362	89,432,755	132,941,807	14,403,836	1,234,425,327

* Excess of sales over purchases (deduct).
1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.
2/ Includes Federal National Mortgage Association and the RFC Mortgage Company.

Statement of Sources of Funds of Certain Governmental Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States, from Inception of Organization to Apr. 30, 1939

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 3/...	$500,000,000	$24,794,925	$321,522,878	$904,729,000	-	$2,414,511	$4,631,161,604	$491,963,720	$58,286,115	$6,934,872,753
Commodity Credit Corporation.....	194,285,405	-	10,000,000	206,174,000	-	-	533,988,917	9,157,256	1,027,524	954,633,102
Export-Import Bank of Washington....	1,000,000	2,792,500	-	-	$45,000,000	-	31,592,289	3,252,295	594,756	84,231,840
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557	-	14,374,252	187,973,459	2,981,830	494,629,098
Rural Electrification Administration...	65,440,707	56,700,000	-	-	-	-	357,842	968,154	8,398	123,475,101
Home Owners' Loan Corporation.....	200,000,000	-	12,000,000	3,114,453,550 4/	-	24,602,317	569,316,887	617,462,539	4,112,349	4,541,947,642
Federal Savings and Loan Insurance Corporation.	-	-	-	-	100,000,000	-	-	20,430,700	31,057	120,461,757
Federal Home Loan Banks.....	-	-	124,741,000	129,089,725	-	-	342,701,170	28,364,692	31,820,974	656,717,561
United States Housing Authority	29,303,970	-	-	114,157,000	-	-	764,384	5,004,457	149,612	149,379,423
Federal Farm Mortgage Corp....	200,000,000	-	35,000,000	1,344,909,900	-	2,646,000	172,640,426	293,913,880	8,060,076	2,057,170,282
Disaster Loan Corporation.....	16,000,000	-	-	-	-	-	2,084,985	228,621	59,988	18,373,594
Central Bank for Cooperatives.....	50,000,000	62,244,178	-	-	339,700	-	161,933,836	8,160,262	2,305,645	284,983,621
Total.....	1,406,030,082	146,531,603	503,263,878	5,813,513,175	284,639,257	29,662,828	6,460,916,592	1,666,880,035	109,438,324	16,420,875,774

1/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under Section 1 of Public No. 432, approved Feb. 24, 1938.
2/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."
3/ Includes Federal National Mortgage Association and the RFC Mortgage Company.
4/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in statement of uses of funds.

Statement of Uses of Funds of Certain Governmental Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States, from Inception of Organization to Apr. 30, 1939

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued.)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net) 3/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total, uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation 2/...	$66,258,978	$6,084,206	-	$6,517,372,116	-	$45,000,000	$87,492,500	$221,568,516	$348,078	$6,944,124,394
Commodity Credit Corporation.....	3,084,512	-	-	927,451,895	-	-	-	16,676,965	382,600	947,595,972
Export-Import Bank of Washington....	290,960	215	-	57,682,344	-	-	22,792,500	1,206,164	457,848	82,430,031
Federal Deposit Insurance Corporation.....	16,024,002	-	$950,658	59,666,723	-	345,878,139	-	40,000,894	482,934	463,003,350
Rural Electrification Administration...	5,173,128	-	-	111,657,434	-	-	2,425	547,712	117,733	117,498,432
Home Owners' Loan Corporation.....	170,369,541	42,452,962	95,676,190	3,161,474,253	$226,224,325	314,063,910	-	344,150,068	11,376,512	4,365,787,761
Federal Savings and Loan Insurance Corporation.	736,033	5,259	-	-	-	116,395,483	-	3,174,491	9,716	120,320,982
Federal Home Loan Banks.....	6,856,578	-	-	499,877,400	-	53,867,367	-	13,927,794	130,355	574,659,494
United States Housing Authority	3,845,675	3,002,961	25,476,166	37,295,927	-	1,350,000	-	32,492	59,844	71,063,065
Federal Farm Mortgage Corp....	52,467,817	1,607,166	6,139,852	961,238,251	-	785,579,840	-	179,331,673	10,306,350	1,996,670,949
Disaster Loan Corporation.....	1,358,894	40,064	-	14,323,509	-	-	-	-	24,795	15,747,262
Central Bank for Cooperatives.....	591,136	-	-	175,166,462	-	45,285,000	55,531,718	423,296	2,929,722	279,927,334
Total.....	327,057,254	53,192,833	128,242,866	12,523,206,314	226,224,325	1,707,419,739	165,819,143	821,040,065	26,626,487	15,978,829,026

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.
2/ Includes Federal National Mortgage Association and the RFC Mortgage Company.
3/ Includes U. S. Government Bonds in the amount of $302,622,396, as follows:- Federal Deposit Insurance Corp., $227,387,998; Federal Savings and Loan Insurance Corp. $10,997,697; U. S. Housing Authority $1,350,000 and the Banks for Cooperatives $27,885,000; Federal Home Loan Banks $35,001,701.

Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total 1/	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
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	-
1938-Apr.....	4,646.8	-	1,409.9	.5	2,937.2	299.2	-
May.....	4,852.3	206.2	1,409.8	.5	2,937.2	298.6	-
June.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
July.....	5,064.2	206.2	1,409.8	.6	2,937.2	510.4	-
Aug.....	5,015.0	206.2	1,409.8	.9	2,887.6	510.5	-
Sept.....	5,009.4	206.2	1,404.2	.9	2,887.6	510.5	-
Oct.....	5,000.5	206.2	1,395.1	1.1	2,887.6	510.5	-
Nov.....	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5	-
Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0	-
1939-Jan.....	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb.....	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar.....	5,409.9	206.2	1,380.9	1.9	2,887.6	819.2	114.1
Apr.....	5,409.7	206.2	1,379.9	2.2	2,887.8*	819.5	114.1

* Preliminary
1/ Exclusive of obligations sold directly to the Treasury.

Market Financing Operations Conducted by the Treasury for Agencies Issuing Government-Guaranteed Securities

Agency	Rate and title of issue	Term (years)	Date	Amount issued	
				Exchanges for other securities	For cash
FFMC.....	3% Bonds of 1944-49	10-15	1934-May 15	-	$100,045,300
HOLC.....	1-1/2% Bonds, Series C, 1936	2	Aug. 15	-	49,736,000
HOLC.....	1-3/4% Bonds, Series D, 1937	3	Aug. 15	-	49,843,000
HOLC.....	2% Bonds, Series E, 1938	4	Aug. 15	-	49,532,100
HOLC.....	1-1/2% Bonds, Series F, 1939	4	1935-June 1	$245,254,750	80,000,000
FFMC.....	1-1/2% Bonds of 1939	4	Sept. 3	-	85,122,000
CCC.....	3/4% Notes of Series C	1-1/2	1938-May 2	58,430,000	147,744,000 1/
RFC.....	7/8% Notes of Series E	3	July 20	-	211,460,000 1/
RFC.....	7/8% Notes of Series P	3	Nov. 1	297,139,000	-
USHA.....	1-3/8% Notes of Series B	5	1939-Feb. 1	-	114,146,000 2/
RFC.....	7/8% Notes of Series R	2 yr. 11 mo.	Feb. 15	-	310,090,000 3/
HOLC.....	3/8% Bonds, Series K, 1940	1	May 15	127,779,400	-
HOLC.....	5/8% Bonds, Series L, 1941	2	May 15	191,669,900	-
HOLC.....	1-1/2% Bonds, Series M, 1945-47	6-8	June 1	687,732,750 4/	-

1/ Sold on a subscription basis. Subscriptions were allotted 8%, with $1,000 minimum allotment.
2/ Sold on a subscription basis. Subscriptions were allotted 4%, with $1,000 minimum allotment.
3/ Sold on a subscription basis at 100-1/4. Subscriptions were allotted 12%, with $1,000 minimum allotment.
4/ Tentative figure.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

Net Capital Movement between the United States and Foreign Countries 1935 through March 1939

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

Movement during following periods	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,904	-18,005	-77,082	13,787	293,215
Dec. 28, 1938-Mar. 29, 1939..	39,788	28,051	8,380	-10,849	50,888	31,591	62,704	210,553	20,772	45,581	44,055	11,715	332,676
Total.....	610,928	252,330	138,900	6,876	128,423	237,921	298,758	1,674,136	187,234	245,480	111,805	24,801	2,243,456
Week ended 1939-Mar. 8.....	2,852	4,946	-329	515	-3,763	-1,075	6,394	9,540	361	4,194	-4,017	332	10,410
Mar. 15.....	7,160	-2,077	3,795	-646	4,208	4,522	-692	16,270	7,982	3,934	-8,645	-1,854	17,687
Mar. 22.....	3,197	1,208	-1,200	-502	19,676	-8,716	18,200	31,863	16,867	20,317	4,033	3,246	76,326
Mar. 29.....	428	-167	952	913	-4,402	16,711	19,208	33,643	-2,572	6,942	5,567	2,078	45,658
Total March.....	13,637	3,910	3,218	280	15,719	11,442	43,110	91,316	22,638	35,387	-3,062	3,802	150,081
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Dec. 28, 1938-Mar. 29, 1939..	3,075	3,383	29	17	2,025	742	1,345	10,616	3,036	1,042	1,604	55	16,353
Total.....	16,320	15,961	-155	220	8,806	9,573	6,639	57,364	5,623	94	573	270	63,924
Week ended 1939-Mar. 8.....	1,410	-833	-4	1	-474	207	-396	-89	272	281	-103	60	421
Mar. 15.....	528	-235	-15	3	932	918	-220	1,911	805	-808	93	-97	1,904
Mar. 22.....	1,300	641	6	-27	601	-1,182	1,264	2,603	807	1,539	475	23	5,447
Mar. 29.....	-238	-669	70	-14	-517	-1,107	-709	-3,184	1,109	-107	-309	-115	-2,606
Total March.....	3,000	-1,096	57	-37	542	-1,164	-61	1,241	2,993	905	156	-129	5,166
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Dec. 28, 1938-Mar. 29, 1939..	-24,319	-4,233	-749	-35	4,759	-23	-57	-24,657	-8,994	1,160	1,568	676	-30,247
Total.....	448,269	72,261	-23,431	-5,463	217,701	301,725	56,546	1,067,608	18,805	24,595	57,941	11,678	1,180,627
Week ended 1939-Mar. 8.....	-2,254	565	-118	5	1,589	-826	129	-910	-441	74	-1,284	4	-2,557
Mar. 15.....	1,574	237	14	-28	-387	-1,783	88	-285	-225	354	-434	108	-482
Mar. 22.....	-9,117	-455	-70	23	-1,001	-890	-940	-12,450	-2,254	369	-877	130	-15,082
Mar. 29.....	-364	-355	-108	-35	3,510	3,753	1,712	8,113	-1,357	513	-1,244	152	6,177
Total March.....	-10,161	-8	-282	-35	3,711	254	989	-5,532	-4,277	1,310	-3,839	394	-11,944
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Dec. 28, 1938-Mar. 29, 1939..	-1,452	117	1,833	2,552	1,346	1,298	9,007	14,701	13,111	6,242	2,358	278	36,690
Total.....	127,628	26,278	34,896	23,054	28,683	38,382	174,878	453,799	-25,759	172,555	36,160	9,935	646,690
Week ended 1939-Mar. 8.....	152	262	129	53	272	-317	270	821	980	829	423	119	3,172
Mar. 15.....	84	-271	124	172	11	-488	117	-251	-1,437	278	461	42	-907
Mar. 22.....	-1,022	299	152	37	83	65	1,255	869	-415	252	186	-132	760
Mar. 29.....	-84	215	52	-24	195	637	1,163	2,154	-140	193	114	49	2,370
Total March.....	-870	505	457	238	561	-103	2,805	3,593	-1,012	1,552	1,184	78	5,395
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1938-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	51,727	-21,879	-67,667	18,066	368,902
Dec. 28, 1938-Mar. 29, 1939..	17,092	27,318	9,493	-8,315	59,018	33,608	72,999	211,213	27,925	54,025	49,585	12,724	355,472
Total.....	1,203,145	366,830	150,210	24,687	383,613	587,601	536,821	3,252,907	185,903	442,724	206,479	46,684	4,134,697
Week ended 1939-Mar. 8.....	2,160	4,940	-322	574	-2,376	-2,011	6,397	9,362	1,172	5,378	-4,981	515	11,446
Mar. 15.....	9,346	-2,346	3,918	-499	4,764	3,169	-707	17,645	7,125	3,758	-8,525	-1,801	18,202
Mar. 22.....	-5,642	1,693	-1,112	-469	19,359	-10,723	19,779	22,885	15,005	22,477	3,817	3,267	67,451
Mar. 29.....	-258	-976	966	840	-1,214	19,994	21,374	40,726	-2,960	7,541	4,128	2,164	51,599
Total March.....	5,606	3,311	3,450	446	20,533	10,429	46,843	90,618	20,342	39,154	-5,561	4,145	148,698

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

Cumulative Weekly Since January 2, 1935

Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for March 1939

(In thousands of dollars)

Liabilities as of following dates	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN LIABILITIES:													
Mar. 8	468,734	222,031	16,884	12,099	126,335	234,900	277,862	1,358,845	214,990	269,838	248,357	39,633	2,131,663
Mar. 15	467,855	216,258	19,820	13,198	131,270	239,623	277,993	1,366,017	221,735	271,658	241,725	38,167	2,139,302
Mar. 22	468,107	218,909	18,546	14,161	148,535	231,766	296,129	1,396,153	239,520	292,315	250,434	41,065	2,219,487
Mar. 29	473,899	219,521	18,726	14,827	143,895	247,093	314,728	1,432,689	236,615	300,741	250,851	43,276	2,264,172
TOTAL LIABILITIES PAYABLE IN DOLLARS:													
Mar. 8	396,149	218,569	16,566	11,567	125,154	234,670	276,636	1,279,311	214,382	269,405	239,985	39,165	2,042,248
Mar. 15	397,382	213,060	19,477	12,876	130,230	239,468	276,871	1,289,364	220,860	271,204	233,848	37,867	2,053,143
Mar. 22	392,386	215,596	18,211	13,772	145,866	227,845	293,229	1,306,905	238,179	291,851	242,720	40,654	2,120,309
Mar. 29	396,852	216,602	18,394	14,493	141,732	246,820	313,296	1,348,189	235,005	300,202	242,462	42,957	2,168,815
Deposits for foreign account:													
Mar. 8	377,613	205,776	16,268	10,718	119,257	213,901	261,444	1,204,977	207,504	250,173	213,888	36,830	1,913,372
Mar. 15	382,568	203,843	19,159	12,079	124,322	219,538	261,427	1,222,936	214,147	250,985	209,674	35,933	1,933,675
Mar. 22	379,398	210,024	17,774	12,947	141,214	212,401	280,555	1,254,313	231,838	272,377	216,381	38,134	2,013,043
Mar. 29	385,116	210,123	18,026	13,679	135,949	228,336	297,954	1,289,183	231,865	280,000	216,278	40,794	2,058,120
Bills held for foreign account:													
Mar. 8	7,866	2,411	226	726	5,515	19,459	13,232	49,435	6,245	18,938	25,009	1,746	101,373
Mar. 15	8,783	2,392	225	703	5,539	18,601	13,424	49,667	6,305	19,930	23,193	1,352	100,447
Mar. 22	7,695	2,559	277	712	4,283	14,104	10,906	40,536	6,291	19,192	25,372	2,359	93,750
Mar. 29	6,900	2,665	296	679	5,399	17,387	12,524	45,850	2,802	19,873	25,171	2,000	95,696
Short-term United States Government obligations held for foreign account:													
Mar. 8	10	-	-	-	-	-	1	11	-	-	-	-	11
Mar. 15	10	-	-	-	-	-	1	11	-	-	-	-	11
Mar. 22	10	-	-	-	-	-	1	11	-	-	-	-	11
Mar. 29	10	-	-	-	-	-	1	11	-	-	-	-	11
Other liabilities payable in dollars:													
Mar. 8	10,660	10,382	72	123	382	1,310	1,959	24,888	633	294	1,088	589	27,492
Mar. 15	6,021	6,825	93	94	369	1,329	2,019	16,750	408	289	981	582	19,010
Mar. 22	5,283	3,013	160	113	369	1,340	1,767	12,045	50	282	967	161	13,505
Mar. 29	4,826	3,814	72	135	384	1,097	2,817	13,145	338	329	1,013	163	14,988
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:													
Mar. 8	72,585	3,462	318	532	1,181	230	1,226	79,534	608	433	8,372	468	89,415
Mar. 15	70,473	3,198	343	322	1,040	155	1,122	76,653	875	454	7,877	300	86,159
Mar. 22	75,721	3,313	335	389	2,669	3,921	2,900	89,248	1,341	464	7,714	411	99,178
Mar. 29	77,047	2,919	332	334	2,163	273	1,432	84,500	1,610	539	8,389	319	95,357
Borrowings from foreign banks:													
Mar. 8	31,513	519	311	429	180	112	755	33,819	248	311	7,720	273	42,371
Mar. 15	30,284	184	335	221	61	39	667	31,791	555	316	7,215	56	39,933
Mar. 22	33,394	261	322	272	113	111	734	35,207	1,005	319	7,036	176	43,743
Mar. 29	34,706	312	321	214	1,040	100	896	37,589	1,316	401	7,724	57	47,087
Acceptances made by foreign banks:													
Mar. 8	34,190	2,740	-	27	863	64	22	37,906	272	4	12	18	38,212
Mar. 15	33,058	2,811	-	27	840	60	22	36,818	233	4	11	19	37,085
Mar. 22	35,218	2,721	-	27	841	51	42	38,900	243	4	11	19	39,177
Mar. 29	35,145	2,427	-	27	827	48	35	38,509	203	-	38	81	38,831
Other liabilities payable in foreign currencies:													
Mar. 8	6,882	203	7	76	138	54	449	7,809	88	118	640	177	8,832
Mar. 15	7,131	203	8	74	139	56	433	8,044	87	134	651	225	9,141
Mar. 22	7,109	331	13	90	1,715	3,759	2,124	15,141	93	141	667	216	16,258
Mar. 29	7,196	180	11	93	296	125	501	8,402	91	138	627	181	9,439

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for March 1939

(In thousands of dollars)

Assets as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN ASSETS:													
Mar. 8	88,594	15,301	83,073	13,423	22,066	3,901	48,696	275,054	46,999	99,789	124,197	14,729	560,768
Mar. 15	80,555	11,605	82,214	15,168	22,793	4,102	49,519	265,956	45,762	97,675	126,210	15,117	550,720
Mar. 22	77,610	13,048	82,140	16,633	20,382	4,961	49,455	264,229	46,680	98,015	130,886	14,769	554,579
Mar. 29	82,974	13,827	81,368	16,386	20,144	3,577	48,846	267,122	46,347	99,499	125,736	14,902	553,606
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:													
Mar. 8	51,911	863	637	2,057	5,306	1,525	4,649	66,948	16,577	6,038	24,335	1,162	115,060
Mar. 15	48,210	1,165	610	2,044	4,719	1,668	5,389	63,805	14,901	5,389	24,996	1,195	110,286
Mar. 22	46,532	899	587	1,999	3,527	1,660	5,136	60,340	15,545	6,964	24,903	1,147	108,899
Mar. 29	43,676	1,426	590	1,968	4,398	1,303	5,105	58,466	14,876	6,331	24,863	1,206	105,742
Banks own deposits abroad:													
Mar. 8	27,900	527	432	195	3,808	1,323	2,276	36,461	13,783	1,257	967	127	52,595
Mar. 15	23,086	829	410	188	3,217	1,486	3,003	32,219	12,339	1,256	1,276	160	47,250
Mar. 22	21,449	531	465	156	2,086	1,451	2,760	28,898	12,885	1,285	1,676	173	44,917
Mar. 29	21,286	1,100	438	150	3,055	1,119	2,720	29,868	12,302	1,241	1,869	218	45,498
Deposits abroad for account of domestic clients:													
Mar. 8	4,426	137	59	1,722	249	68	836	7,497	1,431	175	19,932	151	29,186
Mar. 15	4,548	137	59	1,715	236	63	864	7,622	1,269	186	19,989	156	29,222
Mar. 22	4,439	168	63	1,706	180	72	858	7,486	1,373	176	19,990	118	29,143
Mar. 29	4,235	119	119	1,687	168	63	858	7,249	1,321	187	19,956	100	28,813
Other assets payable in foreign currencies:													
Mar. 8	19,585	199	146	140	1,249	134	1,537	22,990	1,363	4,606	3,436	884	33,279
Mar. 15	20,576	199	141	141	1,266	119	1,522	23,964	1,293	3,947	3,731	879	33,814
Mar. 22	20,644	200	59	137	1,261	137	1,518	23,956	1,287	5,503	3,237	856	34,839
Mar. 29	18,155	207	33	131	1,175	121	1,527	21,349	1,253	4,903	3,038	888	31,431
TOTAL ASSETS PAYABLE IN DOLLARS:													
Mar. 8	36,683	14,438	82,436	11,366	16,760	2,376	44,047	208,106	30,422	93,751	99,862	13,567	445,708
Mar. 15	32,345	10,440	81,604	13,124	18,074	2,434	44,130	202,151	30,861	92,286	101,214	13,922	440,434
Mar. 22	31,078	12,149	81,553	14,634	16,855	3,301	44,319	203,889	31,135	91,051	105,983	13,622	445,680
Mar. 29	39,298	12,401	80,778	14,418	15,746	2,274	43,741	208,656	31,471	93,168	100,873	13,696	447,864
Loans to foreign banks:													
Mar. 8	25,292	8,920	7,461	2,421	12,293	285	10,141	66,813	4,123	14,308	71,706	160	157,110
Mar. 15	20,460	5,131	7,545	3,627	12,300	284	10,530	59,877	4,101	11,882	69,720	231	145,811
Mar. 22	20,018	6,691	7,427	4,521	12,543	1,223	10,410	62,833	4,363	10,580	73,938	246	151,960
Mar. 29	28,011	7,126	7,115	4,043	11,767	340	10,257	68,659	4,785	11,329	67,753	185	152,711
Acceptances made for foreign banks:													
Mar. 8	3,493	2,242	57,144	7,334	2,375	1,570	10,352	84,510	3,792	13,248	2,162	4,952	108,664
Mar. 15	3,499	2,173	56,077	7,799	2,336	1,619	10,599	84,102	3,847	13,336	2,032	5,138	108,455
Mar. 22	3,306	2,285	56,217	8,312	2,398	1,558	10,764	84,840	4,006	13,212	2,010	5,132	109,200
Mar. 29	3,395	2,295	55,879	8,533	2,235	1,472	10,344	84,153	4,121	13,303	2,448	5,248	109,273
Other assets payable in dollars:													
Mar. 8	7,898	3,276	17,831	1,611	2,092	521	23,554	56,783	22,507	66,195	25,994	8,455	179,934
Mar. 15	8,386	3,136	17,982	1,698	3,438	531	23,001	58,172	22,913	67,068	29,462	8,553	186,168
Mar. 22	7,754	3,173	17,909	1,801	1,914	520	23,145	56,216	22,766	67,259	30,035	8,244	184,520
Mar. 29	7,892	2,980	17,784	1,842	1,744	462	23,140	55,844	22,565	68,536	30,672	8,263	185,880

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for March 1939

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
Mar. 8.....	6,161	2,588	78	74	3,573	3,410	1,677	17,561	6,839	1,101	2,357	264	28,122
Mar. 15.....	7,923	2,681	131	183	2,644	3,998	1,522	19,082	4,882	1,551	2,076	356	27,947
Mar. 22.....	5,963	4,034	58	79	2,864	4,612	2,407	20,017	5,305	1,280	1,289	331	28,222
Mar. 29.....	6,829	2,726	66	52	4,805	6,687	3,638	24,803	4,149	1,122	1,797	240	32,111
Purchases of domestic securities:													
Mar. 8.....	5,578	2,223	19	17	3,107	2,820	1,185	14,949	3,140	675	1,906	111	20,781
Mar. 15.....	6,910	2,225	84	9	2,357	3,338	1,172	16,095	4,084	994	1,428	255	22,856
Mar. 22.....	5,227	3,517	27	36	2,512	3,848	1,068	16,235	4,549	836	1,006	236	22,862
Mar. 29.....	6,272	2,349	51	46	4,443	5,587	2,364	21,112	3,384	857	1,649	185	27,187
Purchases of foreign securities:													
Mar. 8.....	583	365	59	57	466	590	492	2,612	3,699	426	451	153	7,341
Mar. 15.....	1,013	456	47	174	287	660	350	2,987	798	557	648	101	5,091
Mar. 22.....	736	517	31	43	352	764	1,339	3,782	756	444	283	95	5,360
Mar. 29.....	557	377	15	6	362	1,100	1,274	3,691	765	265	148	55	4,924
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
Mar. 8.....	6,973	1,757	143	16	1,885	4,496	1,317	16,587	5,711	917	3,208	141	26,564
Mar. 15.....	7,446	2,657	88	39	2,783	6,216	1,353	20,582	4,747	941	2,019	199	28,488
Mar. 22.....	10,371	4,094	103	19	3,522	5,331	2,191	25,631	7,281	647	1,971	111	35,641
Mar. 29.....	5,920	2,852	193	111	1,618	2,514	772	13,980	4,813	433	2,901	39	22,166
Sales of domestic securities:													
Mar. 8.....	6,281	1,658	137	12	1,728	3,588	1,067	14,471	3,711	601	3,190	107	22,080
Mar. 15.....	6,494	2,008	70	37	2,522	5,077	1,105	17,313	4,294	654	1,862	147	24,270
Mar. 22.....	9,510	3,967	97	13	3,273	4,641	2,094	23,595	6,747	472	1,883	106	32,803
Mar. 29.....	5,018	2,704	159	81	1,448	2,030	662	12,102	4,292	352	2,893	33	19,672
Sales of foreign securities:													
Mar. 8.....	692	99	6	4	157	908	250	2,116	2,000	316	18	34	4,484
Mar. 15.....	952	649	18	2	261	1,139	248	3,269	453	287	157	52	4,218
Mar. 22.....	861	127	6	6	249	690	97	2,036	534	175	88	5	2,838
Mar. 29.....	902	148	34	30	170	484	110	1,878	521	81	8	6	2,494
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Mar. 8.....	441	40	-	-	59	-	-	540	1,760	389	23	-	2,712
Mar. 15.....	590	101	-	-	13	-	-	704	3,315	5	39	40	4,103
Mar. 22.....	736	117	-	-	25	5	-	883	2,419	18	9	222	3,551
Mar. 29.....	301	53	-	-	14	1	20	389	1,896	-	26	-	2,311
Purchases of domestic securities:													
Mar. 8.....	183	-	-	-	-	-	-	183	-	-	-	-	183
Mar. 15.....	118	18	-	-	-	-	-	136	446	-	-	-	582
Mar. 22.....	510	25	-	-	3	-	-	538	70	-	-	-	608
Mar. 29.....	111	-	-	-	-	-	-	111	455	-	-	-	566
Purchases of foreign securities:													
Mar. 8.....	258	40	-	-	59	-	-	357	1,760	389	23	-	2,529
Mar. 15.....	472	83	-	-	13	-	-	568	2,869	5	39	40	3,521
Mar. 22.....	226	92	-	-	22	5	-	345	2,349	18	9	222	2,943
Mar. 29.....	190	53	-	-	14	1	20	278	1,441	-	26	-	1,745
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Mar. 8.....	709	36	76	-	27	-	15	863	1,187	1,063	13	-	3,126
Mar. 15.....	702	41	95	-	14	-	22	874	1,331	1	9	33	2,248
Mar. 22.....	544	21	127	-	41	6	86	825	1,388	-	-	-	2,213
Mar. 29.....	900	39	71	-	377	100	11	1,498	1,263	5	-	-	2,766
Sales of domestic securities:													
Mar. 8.....	182	-	-	-	8	-	11	201	183	-	-	-	384
Mar. 15.....	97	38	-	-	12	-	21	168	401	-	-	-	569
Mar. 22.....	234	20	-	-	37	-	86	377	-	-	-	-	377
Mar. 29.....	350	-	-	-	365	100	10	825	-	3	-	-	828
Sales of foreign securities:													
Mar. 8.....	527	36	76	-	19	-	4	662	1,004	1,063	13	-	2,742
Mar. 15.....	605	3	95	-	2	-	1	706	930	1	9	33	1,679
Mar. 22.....	310	1	127	-	4	6	-	448	1,388	-	-	-	1,836
Mar. 29.....	550	39	71	-	12	-	1	673	1,263	2	-	-	1,938

Security Transactions in Joint Foreign Arbitrage Accounts as Reported by Brokers and Dealers in the United States for March 1939

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES:													
Mar. 8.....	1,508	-	-	-	358	21	24	1,911	683	45	-	-	2,639
Mar. 15.....	3,482	2	-	-	148	65	14	3,711	1,615	26	-	-	5,352
Mar. 22.....	1,335	-	-	-	100	24	13	1,472	1,454	8	-	-	2,934
Mar. 29.....	1,231	-	-	-	268	125	21	1,645	930	13	-	-	2,588
Purchases of domestic securities:													
Mar. 8.....	1,100	-	-	-	352	17	-	1,469	41	-	-	-	1,510
Mar. 15.....	2,975	-	-	-	147	63	-	3,185	101	14	-	-	3,300
Mar. 22.....	1,175	-	-	-	97	15	-	1,287	54	7	-	-	1,348
Mar. 29.....	979	-	-	-	262	101	-	1,342	24	5	-	-	1,371
Purchases of foreign securities:													
Mar. 8.....	408	-	-	-	6	4	24	442	642	45	-	-	1,129
Mar. 15.....	507	2	-	-	1	2	14	526	1,514	12	-	-	2,052
Mar. 22.....	160	-	-	-	3	9	13	185	1,400	1	-	-	1,586
Mar. 29.....	252	-	-	-	6	24	21	303	906	8	-	-	1,217
TOTAL SALES IN THE UNITED STATES:													
Mar. 8.....	3,066	-	-	-	153	78	-	3,297	699	-	-	-	3,996
Mar. 15.....	2,413	-	-	-	386	118	-	2,917	1,428	-	-	-	4,345
Mar. 22.....	6,874	-	-	-	376	131	-	7,381	1,116	2	-	-	8,499
Mar. 29.....	3,187	-	-	-	113	7	3	3,310	1,130	1	-	-	4,441
Sales of domestic securities:													
Mar. 8.....	2,650	-	-	-	150	75	-	2,875	94	-	-	-	2,969
Mar. 15.....	1,796	-	-	-	381	107	-	2,284	71	-	-	-	2,355
Mar. 22.....	5,733	-	-	-	371	112	-	6,216	40	2	-	-	6,258
Mar. 29.....	2,836	-	-	-	112	5	-	2,953	18	-	-	-	2,971
Sales of foreign securities:													
Mar. 8.....	416	-	-	-	3	3	-	422	605	-	-	-	1,027
Mar. 15.....	617	-	-	-	5	11	-	633	1,357	-	-	-	1,990
Mar. 22.....	1,141	-	-	-	5	19	-	1,165	1,076	-	-	-	2,241
Mar. 29.....	351	-	-	-	1	2	3	357	1,112	1	-	-	1,470

Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States for March 1939

(In thousands of dollars)

Balances as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Foreign debit balances: (due from abroad)													
Mar. 8.....	7,967	5,122	194	81	3,027	2,065	4,372	22,828	19,317	4,431	6,972	307	53,855
Mar. 15.....	7,615	4,941	195	83	2,771	2,232	4,564	22,401	19,063	4,980	7,153	371	53,968
Mar. 22.....	7,270	4,876	194	80	2,545	2,051	4,601	21,617	18,703	4,628	6,429	368	51,745
Mar. 29.....	7,457	4,944	125	109	2,704	2,100	4,367	21,806	18,112	4,609	6,747	408	51,682
Foreign credit balances: (due to abroad)													
Mar. 8.....	6,672	7,338	210	157	4,501	7,793	2,965	29,636	3,081	1,928	844	378	35,867
Mar. 15.....	6,848	6,922	196	162	5,177	8,878	2,937	31,120	3,632	1,669	1,118	345	37,884
Mar. 22.....	7,803	7,498	201	132	5,552	7,515	4,238	32,939	4,079	2,856	869	365	41,108
Mar. 29.....	7,752	6,897	202	147	5,194	6,457	3,295	29,944	4,597	2,730	878	290	38,439

Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

(In thousands of dollars)

Transactions during week ended -	Total purchases	Total sales	Net purchases or sales (-)
1936-Jan. 8....	49,555	30,020	19,535
15....	49,591	49,064	527
22....	48,976	43,722	5,254
29....	49,821	44,675	5,146
Feb. 5....	52,463	43,821	8,642
11....	52,605	45,394	7,211
19....	77,355	55,391	21,964
26....	67,493	51,904	15,589
Mar. 4....	46,636	44,875	1,761
11....	55,716	51,901	3,815
18....	51,541	47,661	3,880
25....	47,947	33,473	14,474
Apr. 1....	36,986	33,823	3,163
8....	52,835	34,793	18,042
15....	33,368	22,781	10,587
22....	42,935	31,165	11,770
29....	49,814	40,844	8,970
May 6....	36,373	51,357	-14,984
13....	29,848	22,903	6,945
20....	30,104	24,947	5,157
27....	23,085	22,098	987
June 3....	25,015	26,629	-1,614
10....	51,407	29,641	21,766
17....	37,033	29,333	7,700
24....	36,988	24,138	12,850
July 1....	41,305	32,955	8,350
8....	29,419	24,881	4,538
15....	39,413	32,202	7,211
22....	50,306	36,865	13,441
29....	51,101	37,643	13,458
Aug. 5....	44,399	40,386	4,013
12....	43,348	39,039	4,309
19....	42,280	30,789	11,491
26....	33,308	24,666	8,642
Sept. 2....	34,058	29,016	5,042
9....	31,350	27,039	4,311
16....	54,768	40,859	13,909
23....	45,382	28,288	17,094
30....	50,193	48,549	1,644
Oct. 7....	76,926	44,416	32,510
14....	83,485	42,865	40,620
21....	98,943	52,783	46,160
28....	74,886	49,312	25,574
Nov. 4....	68,723	36,453	32,270
11....	113,852	66,103	47,749
18....	97,227	87,676	9,551
25....	81,621	70,460	11,161
Dec. 2....	57,253	45,903	11,350
9....	44,111	53,314	-9,203
16....	63,036	48,464	14,572
23....	60,936	44,769	16,167
30....	37,272	31,650	5,622
1937-Jan. 6....	38,171	37,056	1,115
13....	65,591	56,170	9,421
20....	81,012	60,013	20,999
27....	68,904	59,867	9,037

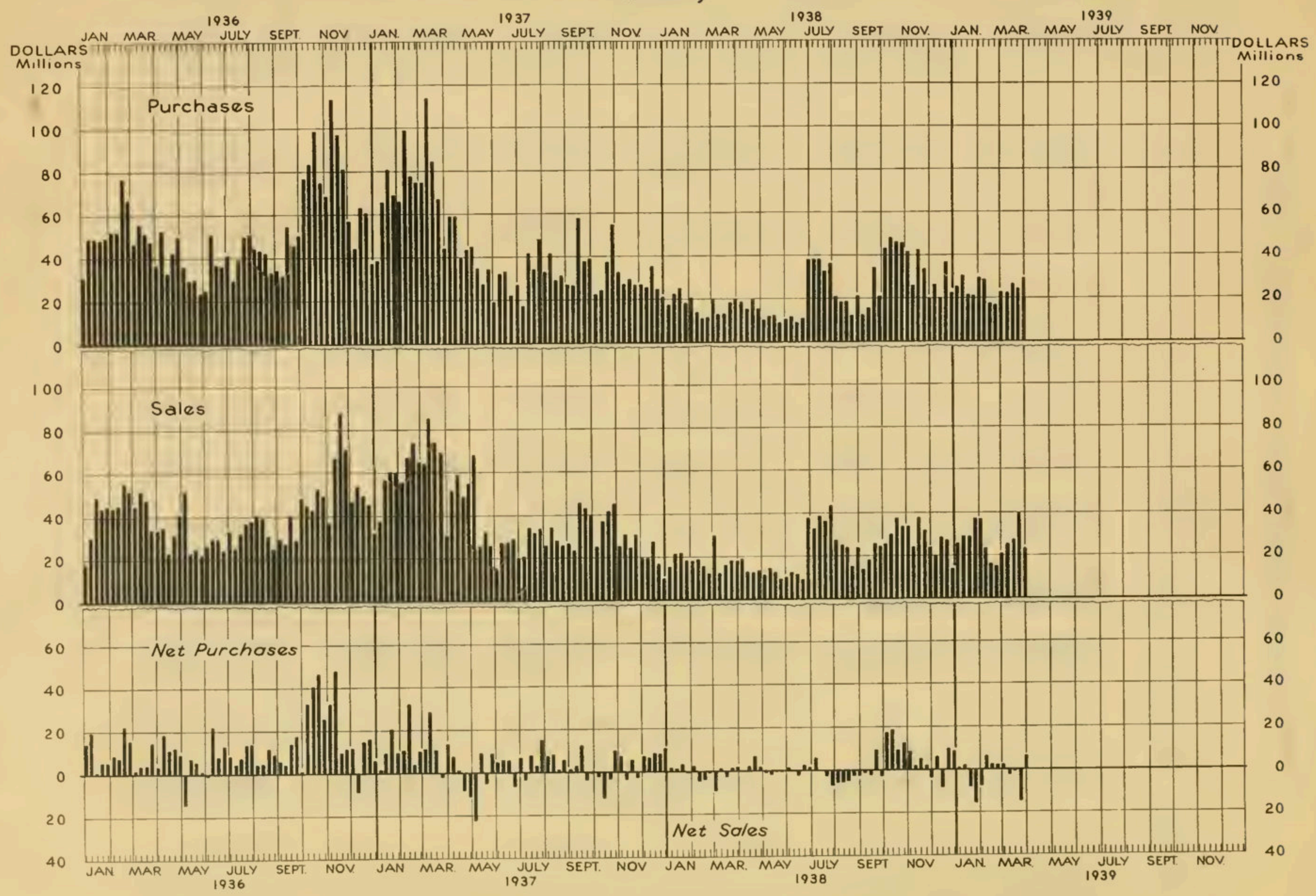
Transactions during week ended -	Total purchases	Total sales	Net purchases or sales (-)
1937-Feb. 3....	65,470	55,056	10,414
10....	98,866	66,819	32,047
17....	77,632	73,754	3,878
24....	74,863	64,632	10,231
Mar. 3....	74,784	63,616	11,168
10....	113,812	85,119	28,693
17....	84,365	74,045	10,320
24....	66,507	69,074	-2,567
31....	43,680	30,086	13,594
Apr. 7....	58,751	50,982	7,769
14....	58,729	58,162	567
21....	39,674	48,278	-8,604
28....	43,143	54,898	-11,755
May 5....	44,852	67,685	-22,833
12....	34,423	25,111	9,312
19....	26,800	32,184	-5,384
26....	34,169	25,316	8,853
June 2....	18,912	14,271	4,641
9....	31,995	26,171	5,824
16....	32,783	26,962	5,821
23....	21,651	28,638	-6,987
30....	26,474	19,865	6,609
July 7....	16,717	20,597	-3,880
14....	41,309	33,482	7,827
21....	34,326	31,427	2,899
28....	48,503	33,337	15,166
Aug. 4....	32,886	25,129	7,757
11....	41,681	33,544	8,137
18....	28,433	27,762	671
25....	31,062	25,222	5,840
Sept. 1....	26,590	25,761	829
8....	26,093	23,110	2,983
15....	57,789	45,416	12,373
22....	37,904	42,671	-4,767
29....	38,753	39,000	-247
Oct. 6....	22,337	24,753	-2,416
13....	24,008	36,652	-12,644
20....	37,540	41,240	-3,700
27....	54,514	44,618	9,896
Nov. 3....	32,346	24,798	7,548
10....	26,527	30,716	-4,189
17....	29,423	24,081	5,342
24....	26,339	29,814	-3,475
Dec. 1....	26,062	19,104	6,958
8....	25,512	19,482	6,030
15....	35,481	26,796	8,685
22....	24,631	16,525	8,106
29....	20,602	9,888	10,714
1938-Jan. 5....	17,083	15,195	1,888
12....	22,268	21,189	1,079
19....	24,699	21,609	3,090
26....	17,822	17,942	-120
Feb. 2....	20,255	18,017	2,238
9....	13,626	18,587	-4,961
16....	10,704	15,302	-4,598
23....	11,021	11,833	-812

Transactions during week ended -	Total purchases	Total sales	Net purchases or sales (-)
1938-Mar. 2....	20,043	29,772	-9,729
9....	12,462	11,806	656
16....	12,986	15,846	-2,860
23....	18,619	17,759	860
30....	19,355	17,704	1,651
Apr. 6....	18,967	19,058	-91
13....	14,702	12,630	2,072
20....	19,312	12,406	6,906
27....	14,912	13,401	1,511
May 4....	9,765	11,085	-1,320
11....	11,852	14,356	-2,504
18....	12,105	12,553	-448
25....	8,816	9,291	-475
June 1....	10,405	9,983	422
8....	11,682	12,383	-701
15....	9,021	11,977	-2,956
22....	11,375	9,257	2,118
29....	38,260	37,841	419
July 6....	38,619	32,628	5,991
13....	38,121	38,613	-492
20....	32,653	35,895	-3,242
27....	36,049	43,931	-7,882
Aug. 3....	20,541	27,220	-6,679
10....	18,739	24,969	-6,230
17....	18,802	23,812	-5,010
24....	11,570	14,965	-3,395
31....	20,801	23,853	-3,052
Sept. 7....	12,060	13,819	-1,759
14....	15,463	18,411	-2,948
21....	34,063	25,408	8,655
28....	20,902	24,745	-3,843
Oct. 5....	43,286	26,139	17,147
12....	48,449	29,888	18,561
19....	46,441	37,402	9,039
26....	45,644	33,412	12,232
Nov. 2....	41,470	33,198	8,272
9....	25,338	23,665	1,673
16....	42,393	37,886	4,507
23....	33,318	31,704	1,614
30....	19,846	23,886	-4,040
Dec. 7....	26,323	19,764	6,559
14....	19,917	28,398	-8,481
21....	36,607	26,963	9,644
28....	22,343	13,624	8,719
1939-Jan. 4....	25,529	24,960	569
11....	30,039	28,178	1,861
18....	21,367	29,874	-8,507
25....	20,784	37,180	-16,396
Feb. 1....	29,450	36,458	-7,008
8....	28,615	23,014	5,601
15....	17,529	15,519	2,010
22....	16,502	14,868	1,634
Mar. 1....	22,205	20,272	1,933
8....	22,675	25,232	-2,557
15....	26,725	27,207	-482
22....	24,587	39,669	-15,082
29....	29,386	23,209	6,177

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported by Banks and Bankers in the United States for March 1939

(In thousands of dollars)

Transactions during week ended-	Currency of-												
	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES:													
Mar. 8 Spot.....	68,193	3,218	523	448	3,401	1,032	3,745	80,560	22,088	634	2,938	705	106,925
Mar. 8 Forward.....	34,593	318	150	308	2,158	246	662	38,435	8,020	-	2,971	1	49,427
Mar. 15 Spot.....	67,022	2,064	492	575	2,073	893	2,968	76,087	20,899	376	4,105	606	102,073
Mar. 15 Forward.....	35,175	229	31	83	1,013	45	2,450	39,026	9,987	46	2,504	1	51,564
Mar. 22 Spot.....	77,674	3,281	414	649	5,947	2,080	2,280	92,325	24,759	416	2,019	439	119,958
Mar. 22 Forward.....	47,982	1,153	6	114	2,269	806	2,294	54,624	10,678	50	1,204	7	66,563
Mar. 29 Spot.....	67,328	3,041	515	901	4,391	1,460	4,110	81,746	22,994	320	1,494	564	107,113
Mar. 29 Forward.....	33,836	1,152	18	112	2,532	515	1,299	39,464	6,576	34	1,878	-	47,952
Purchases from banks:													
Mar. 8 Spot.....	50,046	2,399	475	396	3,201	1,008	3,396	60,921	14,366	478	2,429	299	78,493
Mar. 8 Forward.....	25,005	277	150	307	1,640	231	301	27,911	5,625	-	2,068	-	35,604
Mar. 15 Spot.....	52,312	1,785	447	422	1,865	866	2,703	60,400	14,445	226	3,465	31	78,567
Mar. 15 Forward.....	24,165	129	31	83	751	-	2,244	27,403	8,117	-	1,802	-	37,322
Mar. 22 Spot.....	56,194	2,587	375	522	5,238	1,865	2,149	68,930	17,816	249	1,245	45	88,285
Mar. 22 Forward.....	32,717	1,051	6	112	1,218	682	1,286	37,072	7,956	-	636	-	45,664
Mar. 29 Spot.....	53,281	2,786	475	726	4,036	1,267	4,029	66,600	16,443	115	785	102	84,045
Mar. 29 Forward.....	24,522	452	18	111	2,305	345	1,050	28,803	5,513	-	993	-	35,309
Purchases from customers other than banks:													
Mar. 8 Spot.....	18,147	819	48	52	200	24	349	19,639	7,722	156	509	406	28,432
Mar. 8 Forward.....	9,588	41	-	1	518	15	361	10,524	2,395	-	903	1	13,823
Mar. 15 Spot.....	14,710	279	45	153	208	27	265	15,687	6,454	150	640	575	23,506
Mar. 15 Forward.....	11,010	100	-	-	262	45	206	11,623	1,870	46	702	1	14,242
Mar. 22 Spot.....	21,480	694	39	127	709	215	131	23,395	6,943	167	774	394	31,673
Mar. 22 Forward.....	15,265	102	-	2	1,051	124	1,008	17,552	2,722	50	568	7	20,899
Mar. 29 Spot.....	14,047	255	40	175	355	193	81	15,146	6,551	205	709	462	23,073
Mar. 29 Forward.....	9,314	700	-	1	227	170	249	10,661	1,063	34	885	-	12,643
TOTAL SALES:													
Mar. 8 Spot.....	65,899	2,855	540	562	2,913	907	4,052	77,728	19,276	595	3,644	181	101,424
Mar. 8 Forward.....	36,161	462	107	22	3,240	524	840	41,356	10,728	364	2,483	2	54,933
Mar. 15 Spot.....	67,915	2,080	562	557	1,732	694	3,228	76,768	19,746	358	2,979	61	99,912
Mar. 15 Forward.....	37,456	336	16	10	1,868	172	2,920	42,778	10,761	226	2,473	-	56,238
Mar. 22 Spot.....	69,875	3,001	393	770	6,335	1,956	2,574	84,904	21,633	416	1,971	81	109,005
Mar. 22 Forward.....	58,801	1,776	9	56	2,270	1,004	2,408	66,324	12,586	50	1,552	3	80,515
Mar. 29 Spot.....	65,828	2,419	593	824	4,278	1,588	4,200	79,730	23,176	445	1,992	87	105,430
Mar. 29 Forward.....	33,836	2,062	162	66	3,127	736	1,110	41,099	7,562	38	1,119	2	49,820
Sales to banks:													
Mar. 8 Spot.....	52,060	2,054	350	241	2,113	625	3,007	60,450	12,382	32	1,912	37	74,813
Mar. 8 Forward.....	22,377	327	105	21	2,681	508	803	26,822	6,910	361	1,638	-	35,731
Mar. 15 Spot.....	52,518	1,382	354	263	1,245	410	1,657	57,829	12,319	72	1,545	8	71,773
Mar. 15 Forward.....	25,051	267	16	-	1,649	170	2,782	29,935	6,146	226	2,244	-	38,551
Mar. 22 Spot.....	56,470	2,193	182	341	5,669	1,637	1,584	68,076	15,593	99	655	16	84,439
Mar. 22 Forward.....	35,664	1,556	9	26	1,744	701	2,264	41,964	8,978	50	1,225	2	52,219
Mar. 29 Spot.....	51,775	1,576	352	416	3,094	1,343	3,247	61,803	17,121	225	577	13	79,739
Mar. 29 Forward.....	25,926	1,803	1	61	2,611	721	1,104	32,227	5,794	38	712	-	38,771
Sales to customers other than banks:													
Mar. 8 Spot.....	13,839	801	190	321	800	282	1,045	17,278	6,894	563	1,732	144	26,611
Mar. 8 Forward.....	13,784	135	2	1	559	16	37	14,534	3,818	3	845	2	19,202
Mar. 15 Spot.....	15,397	698	208	294	487	284	1,571	18,939	7,427	286	1,434	53	28,139
Mar. 15 Forward.....	12,405	69	-	10	219	2	138	12,843	4,615	-	229	-	17,687
Mar. 22 Spot.....	13,405	808	211	429	666	319	990	16,828	6,040	317	1,316	65	24,566
Mar. 22 Forward.....	23,137	220	-	30	526	303	144	24,360	3,608	-	327	1	28,296
Mar. 29 Spot.....	14,053	843	241	408	1,184	245	953	17,927	6,055	220	1,415	74	25,691
Mar. 29 Forward.....	7,910	259	161	5	516	15	6	8,872	1,768	-	407	2	11,049

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during March 1939

(In thousands of dollars)

Contracts as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASE CONTRACTS:													
Mar. 8.....	300,189	4,254	304	349	13,151	2,380	17,602	338,229	79,944	1,192	14,081	240	433,686
Mar. 15.....	298,067	4,088	321	356	13,305	2,314	17,748	336,199	85,555	1,238	14,704	220	437,916
Mar. 22.....	316,135	4,457	231	328	15,034	2,792	19,533	358,510	93,165	1,278	15,132	248	468,333
Mar. 29.....	312,320	5,843	201	362	14,530	2,808	17,215	353,279	94,393	1,312	15,785	208	464,977
Contracts for purchases from foreign customers:													
Mar. 8.....	84,249	1,633	205	14	3,694	503	3,047	93,345	11,102	886	3,547	55	108,935
Mar. 15.....	85,019	1,432	237	14	3,836	501	3,323	94,362	13,594	886	3,992	40	112,874
Mar. 22.....	96,747	1,665	142	14	4,376	443	4,204	107,591	15,567	886	4,039	40	128,123
Mar. 29.....	97,269	2,184	117	14	6,189	567	4,270	110,610	14,720	886	4,299	40	130,555
Contracts for purchases from domestic customers:													
Mar. 8.....	215,940	2,621	99	335	9,457	1,877	14,555	244,884	68,842	306	10,534	185	324,751
Mar. 15.....	213,048	2,656	84	342	9,469	1,813	14,425	241,837	71,961	352	10,712	180	325,042
Mar. 22.....	219,388	2,792	89	314	10,658	2,349	15,329	250,919	77,598	392	11,093	208	340,210
Mar. 29.....	215,051	3,659	84	348	8,341	2,241	12,945	242,669	79,673	426	11,486	168	334,422
TOTAL SALE CONTRACTS:													
Mar. 8.....	320,954	6,735	694	583	19,556	5,206	19,700	373,428	89,085	3,367	16,260	160	482,300
Mar. 15.....	318,946	6,932	692	600	19,644	5,129	21,462	373,405	92,494	3,559	16,489	143	486,090
Mar. 22.....	343,590	7,611	680	542	21,053	5,545	23,339	402,360	99,522	3,607	16,533	171	522,193
Mar. 29.....	334,145	9,497	832	588	20,952	5,757	21,038	392,809	100,801	3,640	17,523	135	514,908
Contracts for sale to foreign customers:													
Mar. 8.....	107,463	4,448	383	172	8,961	3,380	15,514	140,321	40,687	3,152	9,382	74	193,616
Mar. 15.....	104,436	4,334	371	172	9,566	3,383	16,185	138,447	40,299	3,343	9,527	74	191,690
Mar. 22.....	110,837	5,265	361	154	10,127	3,115	17,716	147,575	40,911	3,391	9,424	74	201,375
Mar. 29.....	105,769	7,007	362	159	11,077	3,515	16,163	144,052	40,690	3,429	9,648	74	197,893
Contracts for sale to domestic customers:													
Mar. 8.....	213,491	2,287	311	411	10,595	1,826	4,186	233,107	48,398	215	6,878	86	288,684
Mar. 15.....	214,510	2,598	321	428	10,078	1,746	5,277	234,958	52,195	216	6,962	69	294,400
Mar. 22.....	232,753	2,346	319	388	10,926	2,430	5,623	254,785	58,611	216	7,109	97	320,818
Mar. 29.....	228,376	2,490	470	429	9,875	2,242	4,875	248,757	60,111	211	7,875	61	317,015

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for March 1939

(Minus indicates short position: In thousands of dollars)

Position as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Mar. 8.....	-8,489	-2,232	-355	-970	-2,857	-1,597	-897	-17,397	626	-163	-6,217	128	-23,023
Mar. 15.....	-10,789	-2,335	-399	-991	-3,431	-1,524	-1,492	-20,961	950	-344	-5,045	140	-25,260
Mar. 22.....	-13,443	-2,677	-381	-1,067	-3,978	-1,563	-1,900	-25,009	2,357	-349	-5,375	139	-28,237
Mar. 29.....	-12,344	-2,807	-604	-1,029	-4,409	-1,899	-1,827	-24,919	844	-480	-5,213	177	-29,591

OTHER MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U.S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938-May	12,915.1	10,727.3	156.0	1,800.0	231.7
June	12,962.9	10,723.9	156.0	1,800.0	283.0
July	13,017.4	10,720.2	156.0	1,800.0	341.1
Aug	13,135.5	10,717.1	156.0	1,800.0	462.4
Sept	13,759.3	10,994.5	156.0	1,800.0	808.8
Oct	14,064.3	11,347.6	156.0	1,800.0	760.6
Nov	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar	15,258.2	12,627.0	156.0	1,800.0	675.2
Apr	15,790.6	13,176.0	156.0	1,800.0	658.4
May	15,956.4	13,398.8	156.0	1,800.0	601.6

1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.
2/ Reserve against $346,681,016 United States notes and $1,167,122 Treasury notes of 1890 outstanding.
3/ This does not include gold in the active portion of the Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at $35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1933	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1938-May	2.9	-	-	-	.6	5.7	22.0	.9	-	3.6	2.3	2.1	1.0	.8	.1	10.8	52.8
June	20.6	-	.6	.2	.7	.7	5.8	3.2	2.3	3.0	3.2	-	.5	.4	1.1	13.0	55.3
July	5.0	.9	-	-	1.0	11.1	28.7	-	1.1	3.4	2.4	-	.4	.3	1.2	8.3	63.8
Aug	91.2	4.7	-	-	14.3	3.2	23.5	3.2	-	2.7	1.8	2.1	1.1	.3	1.5	16.4	166.0
Sept	378.0	-	47.2	-	38.1	1.4	35.1	-	-	3.8	2.7	-	.4	.4	1.5	12.3	520.9
Oct	443.4	43.0	41.8	-	10.8	2.2	5.7	-	.8	3.3	2.7	-	.8	.2	1.2	6.5	562.4
Nov	99.1	-	27.2	1.1	7.2	3.5	5.8	-	3.8	7.9	2.9	-	.5	.4	2.9	15.5	177.8
Dec	101.7	37.4	46.2	-	.7	2.6	14.4	2.0	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7	240.5
1939-Jan	52.1	1.4	33.7	-.1	10.8	2.3	37.8	1.7	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3
Feb	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3
Mar	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4
Apr	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8
May	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4

1/ Including Hong Kong.

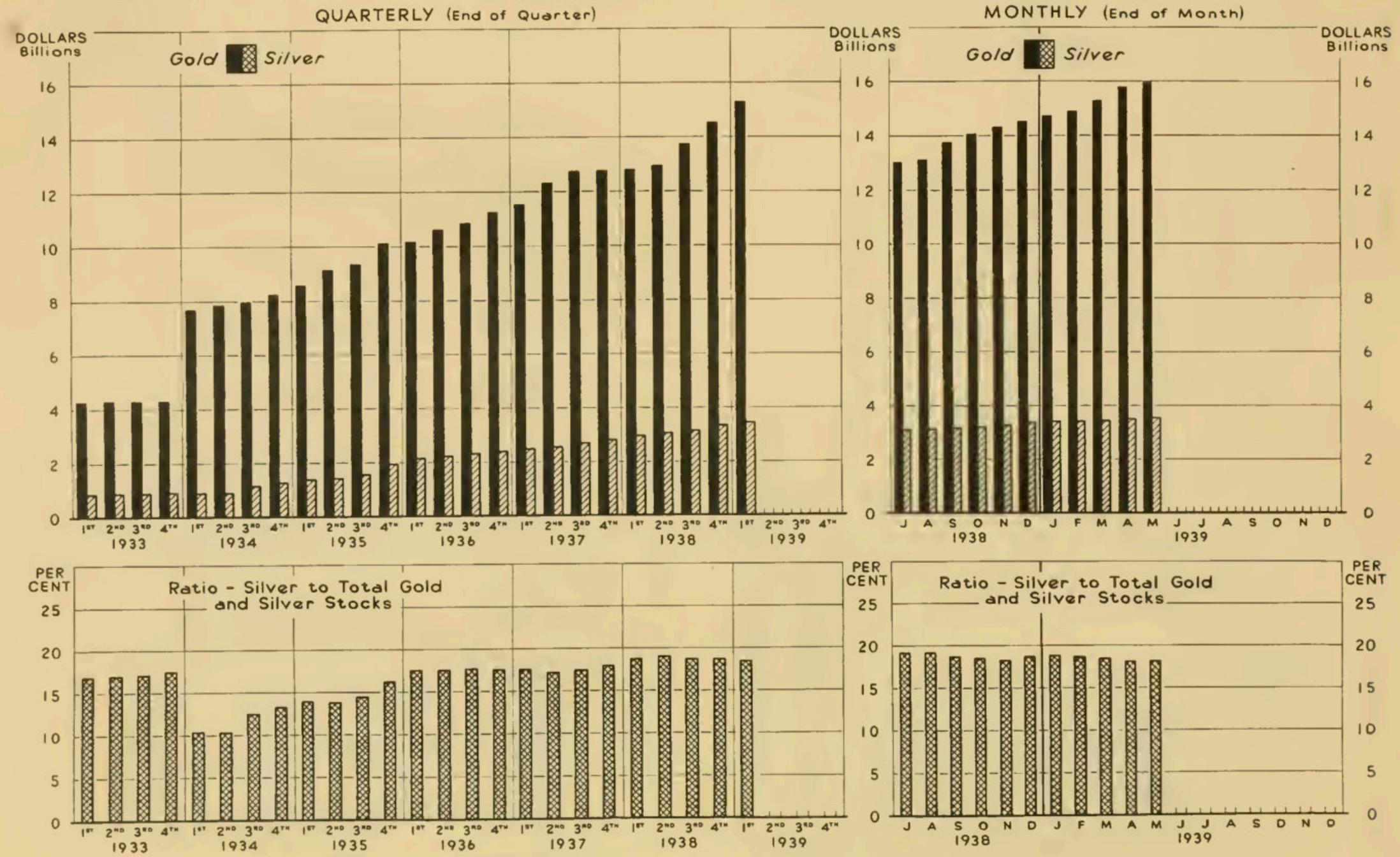
Monetary Stocks of Gold and Silver

(In millions of dollars - on basis, daily Treasury statements, revised)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938-May	12,918.8	3,031.1	19.0
June	12,963.0	3,066.4	19.1
July	13,017.4	3,102.9	19.2
Aug	13,135.7	3,129.4	19.2
Sept	13,759.6	3,163.0	18.7
Oct	14,064.5	3,202.5	18.5
Nov	14,312.1	3,265.2	18.6
Dec	14,511.6	3,346.8	18.7
1939-Jan	14,681.7	3,404.8	18.8
Feb	14,874.4	3,439.4	18.8
Mar	15,258.2	3,477.9	18.6
Apr	15,790.6	3,518.0	18.2
May*	15,956.4	3,547.6	18.2

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce:-Through Jan. '34 = $20.67 Thereafter = $35.00
Silver per Ounce $1.29



Note: $287,000,000 written off as lost, Jan. 31, 1934

Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938-May...	1,022.9	503.7	9.4	1.2	473.0	43.3	364.3	3,031.1
June..	1,037.2	503.6	8.7	1.3	479.6	43.4	364.7	3,066.4
July..	1,048.9	503.6	8.6	1.2	488.0	43.5	365.0	3,102.9
Aug...	1,060.6	503.6	9.8	.3	492.3	43.5	365.1	3,129.4
Sept..	1,071.4	503.4	8.9	.3	499.4	43.7	366.8	3,163.0
Oct...	1,086.9	503.2	7.7	.4	506.7	43.9	368.1	3,202.5
Nov...	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec...	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan...	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb...	1,169.7	502.7	4.1	.3	554.2	44.4	372.0	3,439.4
Mar...	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9
Apr...	1,199.2	502.6	3.6	.7	569.6	44.5	372.6	3,518.0
May...	1,212.2	502.5	3.9	.4	576.3	44.5	372.6	3,547.6

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

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

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	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1938-May..	5.1	3.4	-	-	26.4	11.6	31.5	15.0
June.	4.9	3.3	-	-	22.6	10.0	27.5	13.3
July.	5.8	3.8	-	-	18.6	8.2	24.4	12.0
Aug..	6.2	4.1	-	-	18.0	8.0	24.2	12.1
Sept.	3.8	2.5	-	-	22.0	9.7	25.8	12.2
Oct..	4.9	3.2	-	-	25.7	11.3	30.6	14.5
Nov..	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec..	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan..	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb..	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar..	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr..	4.9	3.2	-	-	26.1	11.2	31.0	14.4
May..	4.7	3.0	-	-	24.7	10.6	29.3	13.6

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; and at 64.64+ cents per fine ounce since December 31, 1937.
2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.
3/ Acquired at various prices averaging approximately 53+ cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	58,736	22,445	81,017	19,356	17,340	20,355	14,767	10,175*	5,920 4/	3,535	4,783	258,429
1938-Apr.....	5,044	1,430	7,153	1,350	1,425	1,600	1,170	840*	500	290	395	21,197
May.....	4,813	1,509	6,244	1,525	1,500	1,675	1,135	840*	495	300	404	20,440
June.....	4,679	1,603	8,417	1,300	1,400	1,675	1,361	845*	495	325	390	22,490
July.....	4,530	2,112	9,019	1,900	1,450	1,700	1,361	845*	490	275	389	24,071
Aug.....	5,596	2,528	9,224	1,775	1,450	1,700	1,352	845*	490	265	394	25,619
Sept.....	5,073	2,202	4,486	1,875	1,425	1,700	1,302	875*	490	250	386	20,064
Oct.....	5,441	2,400	4,160	1,800	1,425	1,800	1,084	875*	485	300	384	20,154
Nov.....	2,879	2,023	2,781	1,750	1,500	1,800	1,327	875*	480	350	394	16,159
Dec.....	4,624	1,552	4,922	1,850	1,500	1,800	1,160	875*	485	350	393	19,511
1939-Jan.....	4,669	1,575	4,281	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb.....	5,268	1,454	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar.....	5,067	1,637	5/	1,650	1,500	1,800	1,242	875*	585	400	398	5/
Apr.....	5,336	1,411	5/	1,550	1,450	1,780	1,209	875*	585	400	415	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1937. Releases of American Bureau of Metal Statistics for monthly figures, and 1938 estimate.
2/ Includes Newfoundland.
3/ Includes Chosen and Taiwan.
4/ Burma, refined silver.
5/ Not yet reported.
* No longer reported. Estimated at about previous rate.

Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1938-May	10,010	2,158	1,470	2,710	1/	59	667	386
June	13,813	20	436	3,098	13	86	680	249
July	8,957	4,305 3/	874	2,918	6	57	519	194
Aug.	5	4	988	2,600	-244	73	608	181
Sept.	15,301	4,300 3/	809	1,956	-1,250	30	978	173
Oct.	10,169	46	663	2,767	-993	46	498	312
Nov.	15,778	4,310 3/	708	2,635	-695	33	631	277
Dec.	17,075	31	742	1,876	-1,200	36	708	239
1939-Jan.	5,105	20	485	2,737	-1,243	45	739	219
Feb.	4,083	-4	372	2,635	-1,093	38	491	236
Mar.	324	8	547	3,112	-750	42	759	284
Apr.	1,104	19	263	3,194	-1,250	38	582	223
May	1,017	13	545	3,225	-492	17	494	321

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934	-338	21,967	2,873	303	134	34	86,174
1935	188	227	6,787	843	3,224	118	335,730
1936	3,024	69,996	3,463	2,144	342	48	170,851
1937	-	5,614	4	1,271	504	433	79,835
1938	150	-	61	2,930	10,808 4/	617	223,449
1938-May	-	-	5	116	11	44	17,636
June	45	-	-	343	63	84	18,931
July	-	-	-	126	69	108	18,133
Aug.	-	-	-	117	121	130	4,584
Sept.	-	-	2	149	166	19	22,635
Oct.	-	-	-	171	10,065 4/	70	23,813
Nov.	43	-	54	305	75	9	24,163
Dec.	61	-	-	413	204	4	20,189
1939-Jan.	1/	-	-	270	146	134	8,658
Feb.	43	-	2	630	432	8	7,874
Mar.	250	-	-	502	160	44	5,284
Apr.	86	-	-	588	217	25	5,089
May	-	-	-	270	121	9	5,540

1/ Less than $500.
2/ Includes net import of $12,950,000 from France.
3/ Figures for July, Sept. and Nov. 1938 include net imports from France of $4,301,000, $4,300,000 and $4,301,000 respectively.
4/ Includes net import of $9,791,000 from Siam.

Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to 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
		Misc. silver (incl. silver bullion held June 14, 1934	Newly-mined silver (Proc. Dec. 21, 1933)	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	137.5
1935	18.5	48.7	16.8	226.2	34.5	326.2	276.7
1936	46.1	48.7	36.0	302.7	34.7	422.1	398.4
1937	63.7	48.7	58.0	366.7	34.7	508.1	543.9
1938-May	67.2	48.7	65.0	405.1	34.7	553.5	637.6
June	67.3	48.7	66.3	411.4	34.7	561.1	652.2
July	67.4	48.7	67.8	416.0	34.7	567.2	668.4
Aug.	67.5	48.7	69.4	420.4	34.7	573.2	678.5
Sept.	68.0	48.7	70.1	425.7	34.7	579.2	693.4
Oct.	68.5	48.7	71.6	432.6	34.7	587.6	710.0
Nov.	68.9	48.7	73.8	443.0	34.7	600.2	737.0
Dec.	69.5	48.7	74.9	457.7	34.7	616.0	773.9
1939-Jan.	69.9	48.7	76.0	468.0	34.7	627.4	790.0
Feb.	70.2	48.7	77.4	473.1	34.7	633.9	809.8
Mar.	70.7	48.7	79.0	480.3	34.7	642.7	825.1
Apr.	71.0	48.7	80.1	486.8	34.7	650.3	844.0
May	71.9	48.7	81.2	493.1	34.7	657.7	859.7

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

Value of Selected Currencies in Terms of Gold

1928 = 100

	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.	100	69	100	100	101	100	87	97	53
1932-Dec.	100	67	100	100	100	100	42	97	43
1933-Dec.	64	67	100	100	100	100	39	100	47
1934-Dec.	59	60	100	100	100	100	34	96	45
1935-Dec.	59	60	100	100	100	72	34	91	39
1936-Dec.	59	60	70	80	70	72	34	59	39
1937-Dec.	59	61	51	82	71	72	34	59	39
1938-May	59	60	42	81	70	72	34	59	31
June	59	60	42	81	70	72	34	59	25
July	59	60	42	81	70	72	34	59	24
Aug.	59	59	41	80	70	72	34	59	22
Sept.	59	58	41	79	69	72	33	59	22
Oct.	59	58	40	80	70	72	33	59	21
Nov.	59	57	40	80	69	72	33	59	21
Dec.	59	57	40	80	69	72	32	59	21
1939-Jan.	59	57	40	80	69	72	32	59	21
Feb.	59	57	40	79	69	72	32	59	21
Mar.	59	57	40	78	69	71	32	59	21
Apr.	59	57	40	78	69	72	32	59	21
May	59	57	40	79	69	72	32	59	21

Note: Monthly average of daily quotations.
1/ Average exchange rate for January 1928 = 100.

Indexes of Prices of 40 Foreign Currencies in New York

1935 =100

	Unweighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935	100	100	100	100
1936	97	99	99	98
1937	91	94	96	92
1938	88	91	93	88
1938-May	89	92	94	89
June	88	92	93	88
July	88	91	93	87
Aug.	87	91	92	87
Sept.	86	90	91	86
Oct.	86	89	91	85
Nov.	85	89	90	85
Dec.	85	88	90	84
1939-Jan.	85	88	90	84
Feb.	86	90	91	85
Mar.	86	90	91	85
Apr.	86	90 1/	91	85
May	85	89	90	85

1/ Revised.

Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935	100	100	100	100	100	100	100	100
1936	97	96	105	96	98	96	107	97
1937	91	90	150	91	92	91	156	93
1938	88	88	204	88	88	88	212	90
1938-May	89	87	211	88	89	87	219	89
June	88	87	212	87	88	86	220	88
July	88	87	212	87	87	86	220	88
Aug.	87	87	213	88	87	86	221	89
Sept.	86	88	214	88	86	87	222	89
Oct.	86	88	216	89	85	87	224	90
Nov.	85	89	217	89	85	88	225	90
Dec.	85	89	216	90	84	89	225	91
1939-Jan.	85	89	216	89	84	88	223	90
Feb.	86	90	219	91	85	89	225	91
Mar.	86	90	218	91	85	89	225	91
Apr.	86	90 1/	218 1/	91 1/	85	89	225	91
May	85	89	215	89	85	89	225	91

1/ Revised.

Ratios of Index of Wholesale Prices in 39 Countries to Index of Wholesale Prices in the United States

1935 = 100

	Unweighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	105 1/	105	105	105
1937.....	112 1/	114	114	114
1938.....	122	124	123	126 1/
1938-Mar.....	121 1/	124	123	124
Apr.....	122	125	124	125
May.....	123	125	124	126
June.....	122	125	124	126
July.....	121	124	123	125
Aug.....	122	124	123	126
Sept.....	122	123	122	125
Oct.....	124	125	124	127
Nov.....	124	125	124	127
Dec.....	125	126	125	128
1939-Jan.....	125	126	125	128 1/
Feb.....	125 1/	126	125 1/	127
Mar.*.....	127	127	126	128

* Preliminary
1/ Revised

Ratios of Index of Wholesale Prices in 39 Countries to Index of Wholesale Prices in the United States, the United Kingdom, France, and Japan

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	105 1/	99	87	99	105	99	86	99
1937.....	112 1/	98	69	93	114	99	69	95 1/
1938.....	122	105	61	88	126 1/	107 1/	60 1/	89 1/
1938-Mar.....	121 1/	102	63	88	124	104	62	89
Apr.....	122	103	62	90	125	105	61	90
May.....	123	104	61	89	126	106	60	89
June.....	122	105	60	87	126	108 1/	59	87
July.....	121	105	61	86	125	107	60	87
Aug.....	122	107 1/	61	87	126	108	60	88
Sept.....	122	108	61	87	125	110	59	88
Oct.....	124	107	60	87	127	119	58	88
Nov.....	124	108	59	87	127	110	57	87
Dec.....	125	108	58	86 1/	128	110	56	87
1939-Jan.....	125	110	58	85	128 1/	112 1/	56 1/	85 1/
Feb.....	125 1/	110 1/	58	83 1/	127	111	55	83
Mar.*.....	127	111	59	84	128	112	55	82

* Preliminary
1/ Revised

MISCELLANEOUS

Commodities Imported under Quota Provisions

Preliminary figures for five months of 1939

Commodity	Quota period	Unit of quantity	Established Quota	Quantity Imported				
				In January 1/	In February 1/	In March 1/	In April 1/	In May
Cattle weighing under 200 pounds each.....	Calendar Year	Head	100,000	5,723	9,526	16,596	14,959	16,328
Cattle weighing 700 pounds or more each, other than dairy cows.....	Calendar Year	Head	225,000					
	First Quarter	Head	60,000	57,575	2,425 3/	3/		
	Second Quarter 2/							
	From Canada	Head	51,720				30,652	20,287
	Other Countries	Head	8,280				8,280 4/	4/
Whole milk, fresh or sour..	Calendar Year	Gallon	3,000,000	407	398	338	488	363
Cream, fresh or sour.....	Calendar Year	Gallon	1,500,000	86	14	133	49	154
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Cusk and Rosefish.....	Calendar Year	Pound	15,000,000	1,064,901	1,187,589	968,914	500,267	532,588
White or Irish potatoes:								
Certified seed.....	12 months from Sept. 15, 1938	Pound	90,000,000	1,756,703	1,348,404	33,349,477	6,255,452	767,217
Other.....	12 months from Sept. 15, 1938	Pound	60,000,000	2,062	52,557	652,565	121,326	231,543
Red cedar shingles from Canada.....	1st 6 months Calendar Year	Square	1,051,168	335,355	228,166	264,911	222,736 5/	5/
Molasses and sugar sirups, containing soluble non-sugar solids over 6% of total soluble solids.....	Calendar Year	Gallon	1,500,000	833,857	14,862	4,872	20,664	625,745 6/
Products of Philippine Islands:								
Coconut oil.....	Calendar Year	Pound	448,000,000	26,885,197	20,354,521	40,677,766	22,818,683	40,302,420
Refined sugar.....	Calendar Year	Pound	112,000,000	1,198,779	8,991,734	5,107,989	15,998,690	18,629,017
Unrefined sugar,.....	Calendar Year	Pound	1,792,000,000	80,341,856	139,357,404	168,683,878	242,980,098	209,037,272
Cordage	12 months from May 1, 1938	Pound	6,000,000	526,852	984,923	1,126,713	1,845,634	185,445

1/ Partially revised.
2/ On February 27, 1939 (T. D. 49811) imports of this class of cattle entitled to reduction in duty under the Canadian Trade Agreement were allocated among countries of export.
3/ Tariff rate quota filled February 2, 1939.
4/ Tariff rate quota filled April 13, 1939.
5/ Import quota filled April 14, 1939.
6/ Tariff rate quota filled May 31, 1939.

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/ for the month of April 1939

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	21,183	3,168	3,761	20,590	-593
Alcohol Tax.	17,062	2,272	2,899	16,435	-627
Customs.....	339	47	73	313	-26
Narcotics...	2,266	484	402	2,348	+82
Secret Service...	1,095	356	371	1,080	-15
Internal Revenue...	421	9	16	414	-7

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	3,761	193	16%	9%	3%	28%	8%	64%	72%
Alcohol Tax.	2,899	133	17%	9%	4%	30%	9%	61%	70%
Customs 3/	73	-	7%	23%	2%	32%	5%	63%	68%
Narcotics 3/	402	37	13%	10%	1%	24%	6%	70%	76%
Secret Service...	371	23	8%	1%	3%	12%	3%	85%	88%
Internal Revenue...	16	-	4/	4/	4/	4/	4/	4/	4/

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	2,490	61%	36%	33%	410	401	330,869
Alcohol Tax.	1,936	57%	37%	37%	303	405	287,856
Customs.....	50	82%	20%	16%	281	2,344	18,755
Narcotics...	195	77%	31%	9%	763	492	8,361
Secret Service...	306	78%	35%	29%	697	177	15,897
Internal Revenue...	3	4/	4/	4/	593	-	-

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
3/ Cases in which no arrests were made are not included in calculating percentages.
4/ Too few cases to show comparative percentages.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue 1/

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1938-Nov...	21,407	3,253	4,240	20,420	-987
Dec...	20,420	3,128	3,390	20,158	-262
1939-Jan...	20,158	3,465	3,059	20,564	+406
Feb...	20,564	3,106	2,354	21,316	+752
Mar...	21,316	3,702	3,835	21,183	-133
Apr...	21,183	3,168	3,761	20,590	-593

DISPOSITIONS 2/

Date	Number cases closed	Number cases transferred 3/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1938-Nov...	4,240	276	16%	8%	5%	29%	8%	63%	71%
Dec...	3,390	177	14%	9%	4%	27%	8%	65%	73%
1939-Jan...	3,059	124	18%*	11%	3%	32%*	8%	60%*	68%*
Feb...	2,354	97	23%*	10%*	4%	37%*	6%	57%*	63%*
Mar...	3,835	181	16%	9%	4%	29%	7%	64%	71%
Apr...	3,761	193	16%	9%	3%	28%	8%	64%	72%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1938-Nov...	2,733	61%	35%	30%	366	377	304,367
Dec...	2,275	63%	35%	29%	372	452	299,098
1939-Jan...	1,937	60%	34%	30%	416	316	185,943
Feb...	1,379	67%	32%	33%	358	413	188,735
Mar...	2,501	62%	37%	28%	430	310	216,448
Apr...	2,490	61%	36%	33%	410	401	330,869

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
2/ Narcotic and customs cases in which no arrests were made are not included in calculating percentages.
3/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
* Revised figure.

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