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TREASURY DEPARTMENT

BULLETIN
OF THE
TREASURY DEPARTMENT

FEBRUARY 1941

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

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Table of Contents

	Page
Distribution of tax-exempt securities by classes of holders, 1937-40 -----	1-2
Federal Receipts and Expenditures	
Budget receipts and expenditures -----	4-7
Collections of internal revenue -----	8-10
Customs duties and taxes -----	11-12
Social insurance accounts -----	13-14
Cash income and outgo -----	15-16
Treasury General Fund and Public Debt	
Composition of the General Fund -----	18
Statement of the outstanding public debt, January 31, 1941 -----	18
Summary distribution by holders of securities of the U. S. Government and guaranteed by the U. S. -----	19
Market transactions in Government securities for Treasury investment accounts -----	19
Composition of the public debt -----	19-20
Treasury financing operations since July 1, 1937 -----	21
Maturity schedule of U. S. Government debt, January 31, 1941 -----	22-23
Computed rate of interest on the public debt -----	24
Average yields of long-term Treasury bonds and high-grade corporate bonds -----	24-25
Yields of Treasury bonds and notes, February 15, 1941 -----	26
Governmental Corporations and Credit Agencies	
Assets and liabilities and proprietary interest, December 31, 1940 -----	28
Sources and uses of funds -----	29-32
Obligations outstanding guaranteed by the U. S. -----	33
Financing operations in securities guaranteed by the U. S. -----	33
Maturity schedule of securities guaranteed by the U. S., January 31, 1941 -----	34
Capital Movements between the United States and Foreign Countries	
Net capital movement between the U. S. and foreign countries -----	36-37
Short-term foreign liabilities and assets -----	38-41
Foreign security transactions and brokerage balances -----	42-44
Foreign transactions in domestic securities -----	45-46
Foreign exchange transactions -----	47-48
Other Monetary Statistics	
Gold and silver -----	50-54
Value of foreign currencies in terms of gold -----	54
Miscellaneous	
Vessels cleared from the United States direct for foreign ports -----	56-57
Commodities imported under quota provisions -----	58
Treasury Department criminal cases in the U. S. District Courts -----	59

Estimated Distribution of Tax-Exempt Securities by Classes of Holders^{1/}
As of June 30, 1937-40

(In billions of dollars) ^{2/}

	All tax-exempt securities	Wholly tax-exempt securities				Partially tax-exempt securities			
		Total	Securities of the United States Government	Securities of Federal instru- mentalities not guaranteed by the United States Government	Securities of State and local governments and of territories and insular possessions	Total	Securities of the United States Government	Securities of Federal instru- mentalities guaranteed by the United States Government	Securities of Federal instru- mentalities not guaranteed by the United States Government
Total amount outstanding									
1937.....	65.6	36.6	15.1	2.2	19.3	29.0	20.7	8.3	-
1938.....	63.9	35.0	13.5	2.2	19.3	28.9	23.1	5.7	.1
1939.....	67.7	34.7	12.8	2.1	19.8	33.0	27.1	5.7	.2
1940.....	70.2	35.0	12.9	2.1	20.0	35.2	29.5	5.5	.2
Held by governmental funds, etc. ^{3/}									
1937.....	15.1	8.6	3.5	.8	4.3	6.5	2.5	4.0	-
1938.....	13.8	9.9	4.6	.8	4.5	3.9	2.7	1.2	-
1939.....	14.3	10.8	5.5	.8	4.5	3.5	2.9	.6	-
1940.....	15.4	11.4	6.0	.8	4.6	4.0	3.6	.3	.1
Total amount privately-held									
1937.....	50.5	28.0	11.6	1.4	15.0	22.5	18.2	4.3	-
1938.....	50.1	25.1	8.9	1.4	14.8	25.0	20.4	4.5	.1
1939.....	53.4	23.9	7.3	1.3	15.3	29.5	24.2	5.1	.2
1940.....	54.8	23.6	6.9	1.3	15.4	31.2	25.9	5.2	.1
Held by all active banks ex- cept mutual savings banks									
1937.....	17.7	9.0	5.9	.3	2.8	8.7	6.5	2.2	-
1938.....	17.3	7.7	4.6	.3	2.8	9.6	7.1	2.4	.1
1939.....	19.4	7.3	3.8	.3	3.2	12.1	8.7	3.2	.2
1940.....	20.7	7.6	3.7	.3	3.6	13.1	9.5	3.5	.1
Held by mutual savings banks									
1937.....	3.2	1.1	.3	-	.8	2.1	1.9	.2r	-
1938.....	3.4	.9	.2	-	.7	2.5	2.2	.3	-
1939.....	3.7	.9	.3	-	.6	2.8	2.4	.4	-
1940.....	3.7	.9	.3	-	.6	2.8	2.3	.5	-
Held by insurance companies									
1937.....	6.8	3.1	1.3	-	1.8	3.7	3.1	.6r	-
1938.....	7.1	2.7	.8	-	1.9	4.4	3.7	.7	-
1939.....	7.8	2.6	.6	-	2.0	5.2	4.6	.6	-
1940.....	8.2	2.5	.4	-	2.1	5.7	5.2	.5	-
Held by corporations other than banks and insurance companies									
1937.....	2.8	1.8	1.1	.1	.6r	1.0r	.7	.3r	-
1938.....	2.6	1.5	.8	.1	.6	1.1	.8	.3r	-
1939.....	2.5	1.3	.6	.1	.6	1.2	.9	.3r	-
1940.....	2.4	1.2	.6	.1	.5	1.2	1.0	.2	-
Held by tax-exempt institutions other than mutual savings banks									
1937.....	1.0	.6	.1	-	.5	.4	.3	.1	-
1938.....	1.0	.6	.1	-	.5	.4	.3	.1	-
1939.....	1.3	.8	.1	-	.7	.5	.4	.1	-
1940.....	1.3	.8	.1	-	.7	.5	.4	.1	-
Held by individuals									
1937.....	19.0	12.4	2.9	1.0	8.5r	6.6r	5.7	.9	-
1938.....	18.7	11.7	2.4	1.0	8.3	7.0	6.3	.7r	-
1939.....	18.7	11.0	1.9	.9	8.2	7.7	7.2	.5r	-
1940.....	18.5	10.6	1.8	.9	7.9	7.9	7.5	.4	-

r Revised.

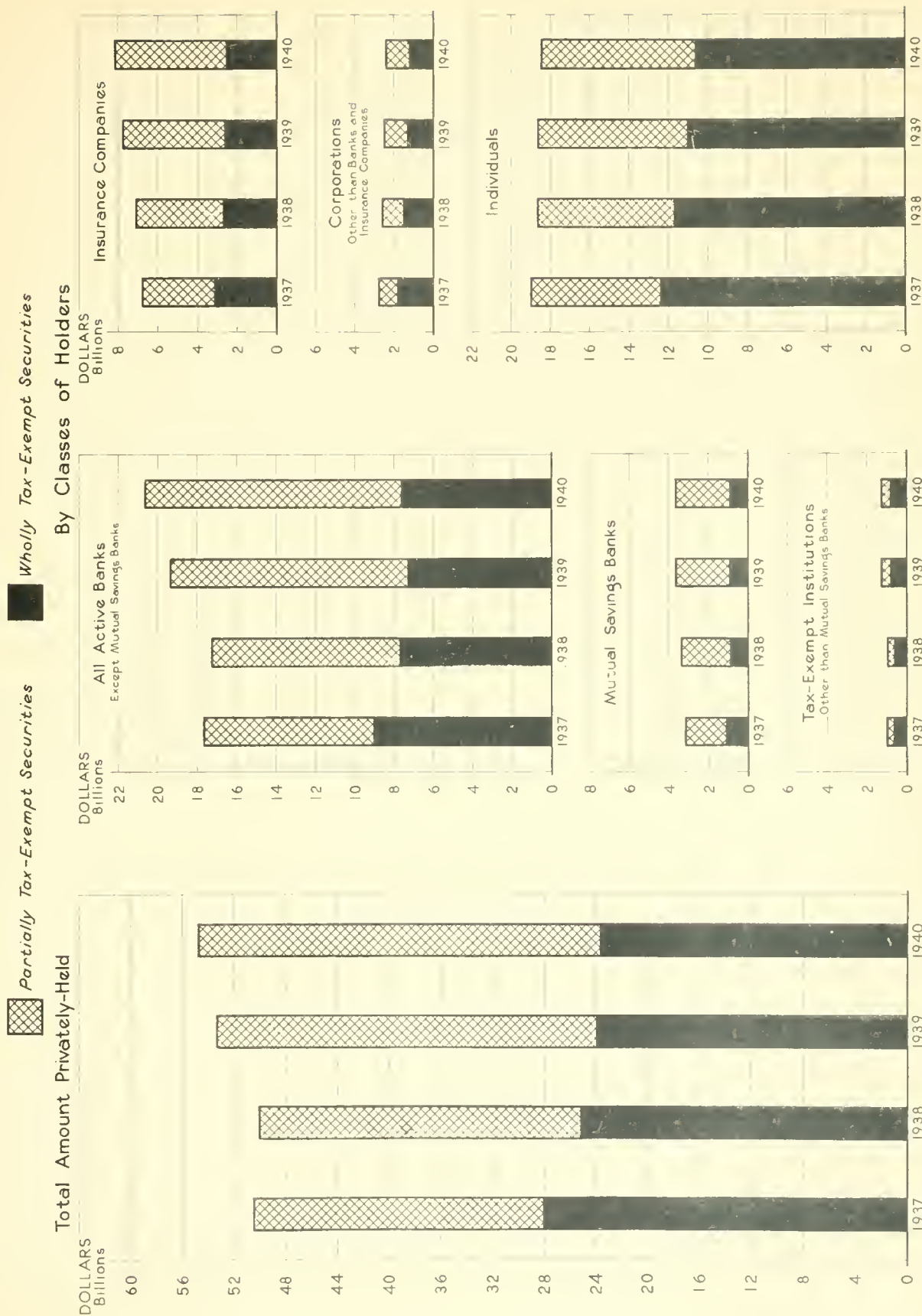
^{1/} Tax-exempt securities comprise all securities the interest on which is wholly or partially exempt from the Federal income tax. The "Total amount outstanding" of tax-exempt securities of the several borrowers differs from the gross indebtedness of these borrowers in that the former excludes non-interest-bearing debt and taxable interest-bearing debt, both of which are included in the gross indebtedness of the borrowers. The "Total amount privately-held" differs from the net indebtedness of the borrowers in several additional respects. The former is derived by deducting from the total amount of tax-exempt securities outstanding, the amount of all tax-exempt securities held by governmental funds, etc. Net indebtedness, on the other hand, is derived by deducting from the gross indebtedness an amount equivalent to the total volume of sinking fund assets of the respective borrowers, but makes no allowance for any other public assets.

^{2/} Because the figures in this table are rounded to hundreds of millions of dollars, they will not necessarily agree with other published figures on tax-exempt securities.

^{3/} Comprises securities held by (1) U. S. Government, (2) Federal agencies and trust funds (including Exchange Stabilization Fund but excluding individual Indian trust funds), (3) Federal Reserve Banks, (4) Joint Stock land banks, and (5) sinking, trust, and investment funds of State and local governments and of territories and insular possessions.

ESTIMATED DISTRIBUTION OF PRIVATELY-HELD TAX-EXEMPT SECURITIES

As of June 30, 1937-40



FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Budget Receipts and Expenditures and Public Debt Outstanding

(In millions of dollars)

	Budget Receipts and Expenditures 1/								Public Debt						
	First 7 months, fiscal years 1936 to 1941						Change 1940 to 1941		Outstanding on January 31					Change Jan. 31, 1940 to Jan. 31, 1941	
	1936	1937	1938	1939	1940	1941			1936	1937	1938	1939	1940		1941
Receipts.....	2,130	2,397	3,221	2,993	2,791	3,264	+473	Public issues, etc.	29,783	33,819	35,139	36,416	37,854	40,451	+2,597
Expenditures....	3,805	4,402	3,933	4,955	5,192	6,251	+1,059	Special issues.....	733	683	2,314	3,215	4,256	5,426	+1,170
Net deficit...	1,675	2,005	712	1,962	2,401	2,987	+586	Gross debt.....	30,516	34,502	37,453	39,631	42,110	45,877	+3,767

Source: Daily Treasury Statements.

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

Budget Receipts and Expenditures

(In millions of dollars)

	First 7 months, fiscal years 1936 to 1941							Complete fiscal years, 1939 to 1941				
	1936	1937	1938	1939	1940	1941	Change: 1940 to 1941	Actual		Estimated 1/	Change:	
								1939	1940		Actual 1939 to actual 1940	Actual 1940 to estimated 1941 1/
Receipts:												
Income tax.....	590	748	1,210	1,183	846	1,103	+257	2,189	2,125	3,055	-64	+930
Miscellaneous Internal Revenue.....	1,112	1,301	1,440	1,372	1,443	1,726	+283	2,232	2,345	2,871	+113	+526
Social Security taxes.....	-	3	378	321	362	394	+32	631	712	756	+81	+44
Taxes upon carriers and their employees.....	-	-	93	54	58	67	+9	109	121	135	+12	+14
Customs.....	224	258	240	183	213	192	-21	319	349	302	+30	-47
Returns of surplus funds from Government corporations.....	-	-	-	-	4	8	+4	-	54	361	+54	+307
Other.....	204	132	150	117	133	117	-16	188	219	173	+31	-46
Total receipts.....	2,130	2,442	3,511	3,235	3,059	3,607	+548	5,668	5,925	7,653	+257	+1,728
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 2/.....	-	45	290	242	268	343	+75	503	538	640	+35	+102
Net receipts.....	2,130	2,397	3,221	2,993	2,791	3,264	+473	5,165	5,387	7,013	+222	+1,626
Expenditures:												
National defense.....	482	538	585	677	821	2,304	+1,483	1,163	1,559 r	6,464 3/	+396 r	+4,905 r
Veterans' Administration.....	436	393	341	326	324	322	-2	557	557	565	-	+8
Social Security and R. R. Retirement Acts 2/.....	-	99	295	297	319	378	+59	454	513	563	+59	+50
Agricultural Adjustment Program 4/.....	401	203	96	350	594	622	+28	782	1,017	962	+235	-55
Interest on the public debt.....	377	417	448	455	493	516	+23	941	1,041	1,100	+100	+59
Public Works 5/.....	375	641	525	564	569	490	-79	948	869	732	-79	-137
Unemployment relief.....	1,241	1,464	1,033	1,576	1,108	1,015	-93	2,595	1,919	1,792	-676	-127
Loans and stock subscriptions.....	-10	60	28	64	109	36	+73	212	241	107	+29	-134
Returns of surplus funds from Government corporations.....	-	-	-	-	-	-203	-203	-	-	-339	-	-339
Other.....	503	587	582	646	855	771	-84	1,055	1,282 r	1,256	+227 r	-26 r
Total expenditures.....	3,805	4,402	3,933	4,955	5,192	6,251	+1,059	8,707	8,998	13,202	+291	+4,204
Net deficit.....	1,675	2,005	712	1,962	2,401	2,987	+586	3,542	3,611	6,189	+69	+2,578

Source: Daily Treasury Statements, except as noted.

r Revised.

1/ Estimates for the fiscal year 1941 have been revised to accord with figures appearing in the Budget which was submitted to Congress by the President on January 3, 1941.

2/ In the fiscal year 1941 amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the general fund for administrative expenses) are deducted from total budget receipts in the Daily Treasury Statement. These amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.

3/ Includes \$304 millions for civil activities in connection with national defense which are included with non-defense expenditures in the Daily Treasury Statement.

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

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

Means of Financing the Deficit

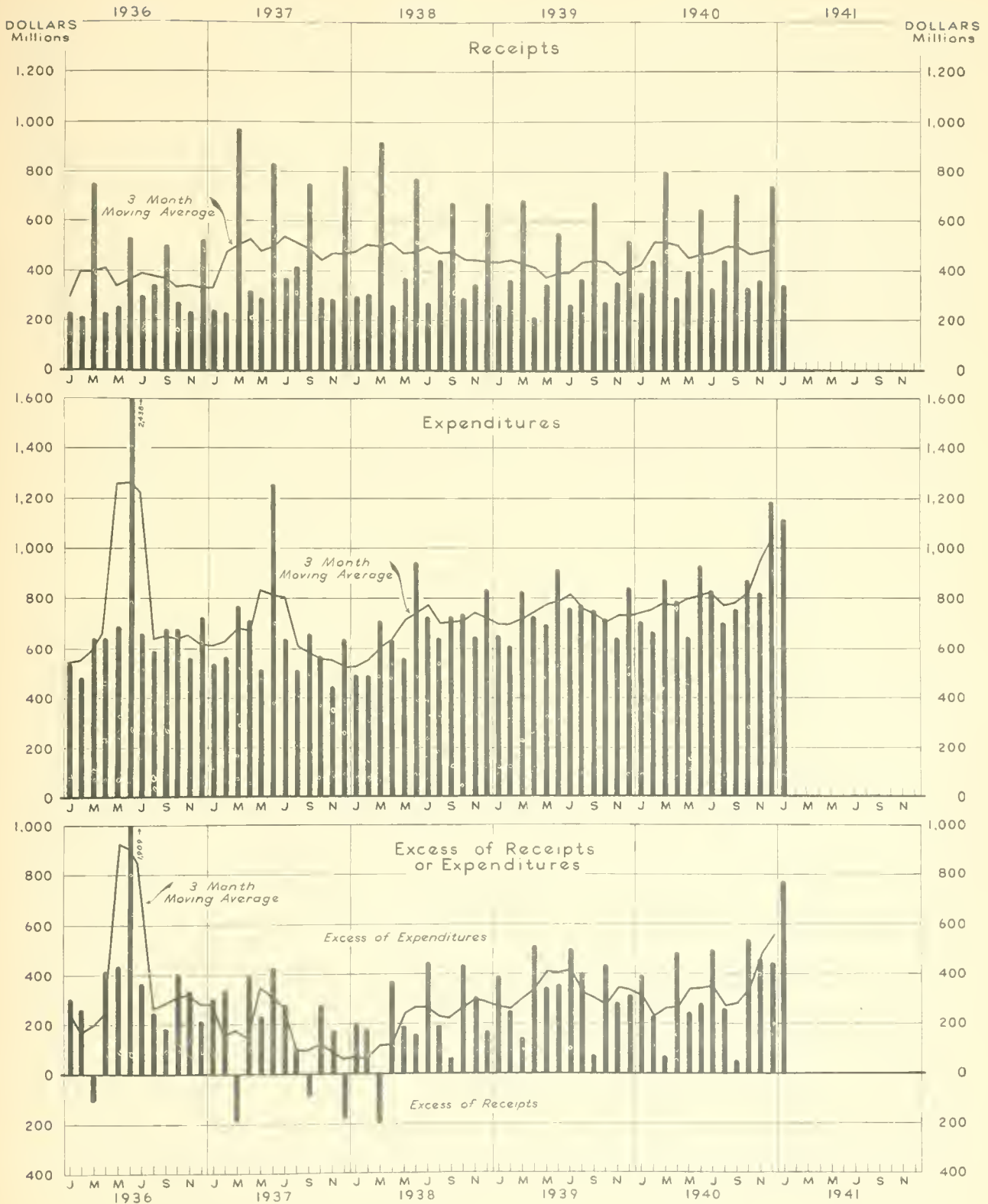
(In millions of dollars)

	First 7 months, fiscal years 1936 to 1941						Complete fiscal years, 1939 to 1941		
	1936	1937	1938	1939	1940	1941	Actual		Estimated 1/
							1939	1940	
Net deficit.....	1,675	2,005	712	1,962	2,401	2,987	3,542	3,611	6,189
Means of financing:									
Increase in public debt:									
Public issues, etc.....	1,715	666	272	1,927	1,184	2,259	2,180	1,523	4,901
Special issues.....	100	57	756	539	486	651	1,094	1,005	1,288
Total increase in public debt.....	1,815	723	1,028	2,466	1,670	2,910	3,274	2,528	6,189
Net decrease in working balance, general and special accounts.....	-140	1,282	-316	-504	731	77	268	1,083	-
Total means of financing.....	1,675	2,005	712	1,962	2,401	2,987	3,542	3,611	6,189

Source: Daily Treasury Statements, except as noted.

1/ Estimates for the fiscal year 1941 have been revised to accord with figures appearing in the Budget which was submitted to Congress by the President on January 3, 1941.

BUDGET RECEIPTS AND EXPENDITURES



Total Budget Receipts and Expenditures, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts 1/													
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	966	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	917	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	278	364	521	4,918
1940.....	315	444	799	304	400	649 2/	331	447	710	333	362	740	5,834
1941.....	340												
Expenditures 1/ 3/													
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937.....	543	568	770	712	519	1,255	635	517	661	571	458	637	7,846
1938.....	493	487	709	632	567	937	725	645	732	739	646	838	8,150
1939.....	656	612	829	731	695	917	764	774	750	721	648	841	8,938
1940.....	713	668	871	792	649	934	830	708	760	870	818	1,187	9,800
1941.....	1,118												
Gross deficit													
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940.....	398	224	72	488	249	285 2/	499	261	50	537	456	447	3,966
1941.....	778												

Source: Daily Treasury Statements.

- 1/ In the fiscal year 1941 amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the general fund for administrative expenses) are deducted from total budget receipts. These amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.
- 2/ Revised to reflect adjustment of \$1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund", and to bring classification into agreement with accounts.
- 3/ Includes public debt retirement.

Budget Receipts and Expenditures, by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts 1/						Expenditures					Gross deficit
	Total	Internal revenue			Customs	Other	Total	General (including recovery and relief)	Revolving funds (net)	Transfers to trust accounts, etc. 1/	Debt retire- ment	
		Total	Income tax	Other								
1933.....	2,080	1,604	746	858	291	225	4,325	3,668	74	121	461	2,245
1934.....	3,116	2,641	818	1,823	313	162	6,371	5,444	496	71	360	3,255
1935.....	3,800	3,278	1,099	2,179	343	179	7,583	6,594	345	71	574	3,783
1936.....	4,116	3,513	1,427	2,086	387	216	9,069	6,840	11	1,814	403	4,953
1937.....	5,029	4,333	2,163	2,170	486	210	8,281	7,370	204	603	104	3,252
1938.....	5,855	5,288	2,640	2,648	359	208	7,304	6,898	121	220	65	1,449
1939.....	5,165	4,658	2,189	2,469	319	188	8,765	8,432	92	182	58	3,600
1940.....	5,387 2/	4,765 2/	2,125	2,640 2/	349	273	9,127	8,736	54	208	129	3,740 2/
1940-January.....	315	258	45	213	36	21	713	713	4	-5	1	398
February.....	444	395	63	332	26	23	668	654	4	10	-	224
March.....	799	751	665	86	29	19	871	816	6	-	50	72
April.....	304	261	48	214	27	16	792	757	6	20	9	488
May.....	400	357	40	316	26	17	649	642	1	4	2	249
June.....	649 2/	560 2/	464	96 2/	28	61	934	883	3	-	47	285 2/
July.....	331	290	50	240	25	16	830	700	5	114	12	499
August.....	447	403	38	365	24	20	708	693	-13	25	3	261
September.....	710	672	432	240	23	16	760	757	-9	10	2	50
October.....	333	287	44	243	29	17	870	874	-5	-	1	537
November.....	362	316	49	267	28	18	818	820	-23	20	1	456
December.....	740	692	429	263	30	18	1,187	1,172	-	-	15	447
1941-January.....	340	288	63	225	33	19	1,118	1,091	2	18	7	778

Source: Daily Treasury Statements.

- 1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. See footnote to preceding table.
- 2/ Revised to reflect adjustment of \$1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund", and to bring classification into agreement with accounts.

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

(In millions of dollars)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	FIRA and OWA	WPA 2/	Public Works 3/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,668	599	668	763	38	-	311	-	-	-	689	600
1934.....	5,444	387	540	507	1,512	-	543	289	332	-	757	577
1935.....	6,594	516	710	557	1,832	-	662	712	436	-	821	348
1936.....	6,840	586	911	578	496	1,264	647	533	486	29	749	561
1937.....	7,370	718	935	580	13	1,896	767	527	385	184	866	499
1938.....	6,898	632	1,028	582	5	1,472	664	362	326	335	926	566
1939.....	8,432	721	1,163	557	1	2,240	928	787	290	347	941	457
1940.....	8,736	807	1,559 r	557	-	1,478	1,021	1,020	283	392	1,041	578 r
1940-January.....	713	70	132	47	-	119	84	119	23	42	38	39
February.....	654	64	129	46	-	113	68	128	22	38	19	27
March.....	816	65	143	47	-	134	74	105	24	28	146	50
April.....	757	70	159	47	-	133	76	78	22	48	69	55
May.....	642	68	154	47	-	128	74	62	22	30	10	47
June.....	883	67	153	46	-	113	79	44	22	12	305	42
July.....	700	84	177	46	-	110	72	54	24	65	20	48
August.....	693	72	200	46	-	109	80	76	23	35	20	33
September.....	758	66	219	45	-	104	70	75	25	17	148	-11
October.....	874	75	287	48	-	111	87	103	22	57	73	11
November.....	820	63	376	46	-	105	75	108	20	37	11	-21
December.....	1,172	61	473	46	-	115	65	109	23	19	219	42
1941-January.....	1,091	65	572	45	-	107	52	103	21	71	25	30

Source: Daily Treasury Statements.

r Revised.

1/ Excludes Revolving Funds and Transfers to Trust Accounts. Includes Recovery and Relief.

2/ Prior to fiscal year 1940, figures include National Youth Administration expenditures.

3/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects, and Public Works Administration.

Budget Expenditures Classified as Revolving Funds (Net), and Transfers to Trust Accounts, etc.^{1/}

(In millions of dollars)

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

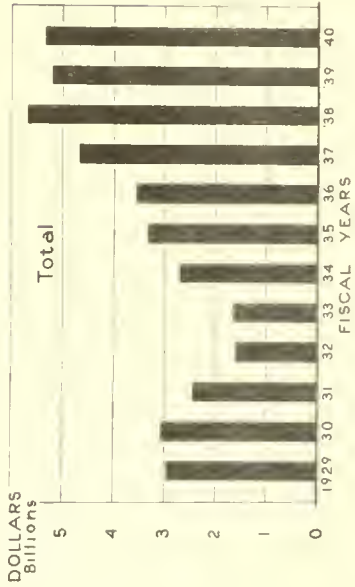
Source: Daily Treasury Statements.

• Less than \$500,000.

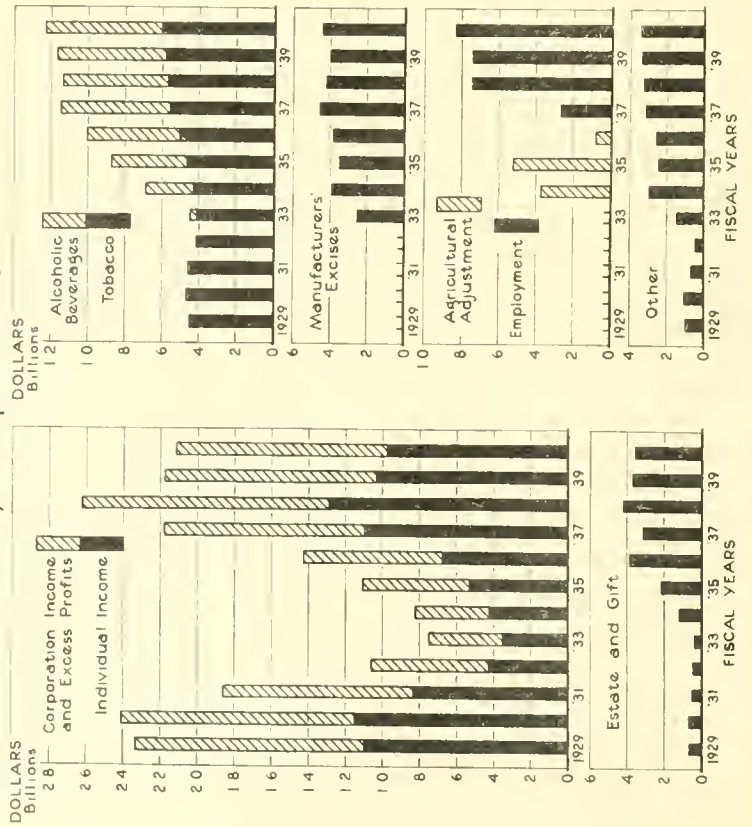
1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.

COLLECTIONS OF INTERNAL REVENUE

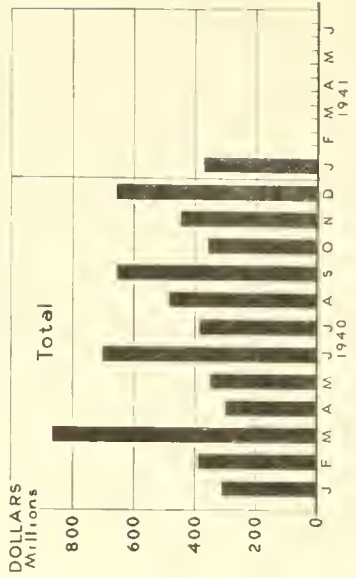
YEARLY
Fiscal Years 1929 to Date



By Principal Sources



MONTHLY
January 1940 to Date



By Principal Sources



Customs Duties Collected, Estimated by Countries from which Imports Originated

(In thousands of dollars)

Country from which imports originated	Calendar year		1939	1940											
	1939	1940	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Europe:															
Belgium.....	9,395	4,571	672	768	581	848	579	552	246	162	127	120	120	207	263
Czechoslovakia.....	1,564	82	21	8	12	6	8	4	6	13	4	5	5	3	8
France.....	19,210	11,995	1,787	1,742	1,255	1,530	1,203	1,399	1,627	675	450	472	720	489	433
Germany.....	14,224	2,261	520	427	355	189	168	146	156	136	120	138	165	149	110
Greece.....	7,209	7,360	534	544	553	560	653	706	840	674	638	498	602	477	616
Italy.....	13,394	7,282	1,056	842	902	962	1,019	959	1,145	378	261	242	213	185	174
Netherlands.....	5,972	956	245	190	138	157	161	116	92	26	11	12	12	16	26
Norway.....	3,208	1,243	241	197	246	208	257	97	95	28	41	6	9	5	51
Poland.....	1,983	54	18	3	5	15	3	3	2	2	6	1	6	5	4
Spain.....	3,065	3,490	261	158	214	245	351	388	412	370	256	215	317	260	303
Sweden.....	1,920	1,180	224	188	126	241	210	40	71	53	140	28	8	48	26
Switzerland.....	11,369	10,535	1,080	755	798	925	816	942	716	703	792	940	1,534	806	809
U.S.S.R.....	1,921	3,129	183	290	190	277	261	549	301	273	561	80	78	114	154
United Kingdom.....	43,783	40,018	4,467	3,357	2,561	3,176	3,114	3,246	4,963	3,286	2,516	2,609	3,272	3,693	4,227
Other Europe.....	7,103	4,770	690	509	401	339	470	348r	294	373r	389	443	396	401r	407
Total Europe.....	145,319	98,927	12,000	9,978	8,337	9,679	9,273	9,493	10,966	7,151	6,313	5,809	7,457	6,860	7,611
North and Central America:															
Canada.....	19,688	21,766	1,998	1,386	1,228	1,370	1,496	1,744	1,967	1,428	1,618	1,812	2,432	2,649	2,635
Cuba.....	43,811	46,046	6,783	3,628	3,859	5,157	5,109	4,510	4,841	4,900	3,828	3,503	3,092	2,590	1,630
Dominican Republic....	1,444	1,206	7	3	325	17	14	16	156	8	9	7	17	163	469
Mexico.....	7,819	11,937	585	966	632	843	1,349	873	652	895	716	831r	1,355	1,412	1,412
Netherland West Indies.....	1,605	1,456	188	174	194	232	150	82	112	114	90	83	79	55	92
Other Countries.....	1,161	1,382	82	74	45	42	81	62r	119	50r	77	193r	206	240r	194
Total North and Central America.....	80,528	84,393	9,644	6,230	6,283	7,661	8,199	7,285	7,847	7,396	6,338	6,430	7,181	7,110	6,432
South America:															
Argentina.....	18,610	27,180	1,424	2,478	2,956	2,930	1,550	1,620	1,532	1,673	1,597	1,607	2,882	2,849	3,506
Brazil.....	3,107	4,145	265	265	329	116	167	296	282	392	360	470	674	419	374
Chile.....	601	5,125	47	48	132	53	119	150	540	189	580	856	1,118	753	588
Peru.....	3,082	3,876	795	209	489	233	273	159	203	250	285	227	405	624	518
Uruguay.....	5,604	10,519	580	1,282	900	670	510	801	571	599	377	607	1,546	1,036	1,621
Venezuela.....	5,267	4,388	345	170	277	291	297	349	343	305	357	330	473	538	658
Other Countries.....	1,424	1,932	107	115	136	203	92	118r	108r	139	157	134	197	210	324
Total South America...	37,695	57,166	3,563	4,566	5,219	4,496	3,008	3,492	3,580	3,547	3,713	4,231	7,295	6,429	7,590
Asia:															
British India.....	6,945	9,118	583	879	730	714	440	743	666	879	596	803	955	794	920
China.....	10,262	14,142	1,057	1,147	847	1,191	862	1,067	994	896	1,405	1,175	1,430	1,298	1,830
Japan.....	17,823	16,368	1,867	2,316	1,283	1,111	908	1,081	1,145	1,193	1,338	1,337	1,620	1,696	1,339
Turkey.....	8,436	8,746	642	706	614	690	690	887	765	738	816	691	729	593	827
Other Countries.....	6,716	9,076	699	780	534r	619r	863	791	610r	727	863	779r	797r	1,023	690
Total Asia.....	50,182	57,450	4,848	5,828	4,007	4,326	3,763	4,569	4,181	4,433	5,018	4,784	5,532	5,404	5,606
Oceania.....	8,509	9,239	687	762	536	744	647	472	438	532	511	279	518	715	3,086
Africa:															
Egypt.....	2,377	1,847	224	203	149	146	203	208	238	127	69	86	135	192	91
Gold Coast.....	1,375	1,392	153	100	45	84	61	35	189	51	245	107	129	216	131
Union of South Africa.....	1,528	6,417	1,092	1,240	991	936	552	358	291	282	329	496	299	302	342
Other Countries.....	838	1,435	81	91	63	68r	59	74	174r	42	151r	219	250r	85	160
Total Africa.....	6,118	11,091	1,550	1,634	1,248	1,233	875	675	891	502	793	908	814	795	724
Grand Total.....	328,352	318,267	32,292	28,997	25,630	28,139	25,765	25,986	27,903	23,562	22,687	22,441	28,796	27,313	31,048

Source: Computed on the basis of quantities and values of imports as shown in reports of the Bureau of Foreign and Domestic Commerce.

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Receipts and Expenditures under Social Security Act, General Fund Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures						Excess of expendi- tures 4/
	Social Security taxes			Less amounts credited to Federal Old-Age and Survivors In- surance Trust Fund 1/	Net receipts	Total	Admini- strative expenses 2/	Grants to States			Refunds of taxes 3/	
	Total	Federal Insurance Contribu- tions Act (Old-age insurance)	Federal Unemploy- ment Tax Act (Unem- ployment insurance)					Total	Old-age assist- ance, etc.	Unemployment compensation adminis- tration		
1936.....	-	-	-	-	-	28.4	.6	27.8	26.9	.9	-	28.4
1937.....	252.2	194.3	57.8	265.0	-12.8	183.1	15.8	166.9	157.8	9.1	.4	195.9
1938.....	604.4	514.4	90.1	387.0	217.4	332.1	20.0	271.5	229.6	41.9	40.6	114.7
1939.....	631.2	530.4	100.9	503.0	128.2	343.3	21.3	320.3	261.4	58.9	1.7	215.1
1940.....	712.2	604.7	107.5	537.7 5/	174.5	384.2	25.3	356.5	298.2	58.3	2.5	209.7
1940-January....	44.8	31.1	13.7	-	44.8	41.5	2.4	38.9	33.3	5.6	.2	-3.3
February....	172.2	115.2	57.0	-	172.2	38.3	2.2	36.0	31.1	4.9	.1	-133.9
March.....	3.4	2.3	1.2	134.8	-131.4	27.8	2.5	24.9	15.9	9.0	.4	159.2
April.....	38.8	35.8	3.0	-	38.8	47.9	2.6	45.0	38.8	6.2	.3	9.1
May.....	131.4	122.5	8.9	-	131.4	29.2	2.6	26.2	25.8	.4	.4	-102.2
June.....	3.9	2.9	1.0	134.9 5/	-131.0	12.0	2.5	9.3	8.9	.4	.2	143.0
July.....	38.6	38.1	.5	35.8	2.8	64.6	2.6	61.8	46.7	15.1	.2	61.8
August.....	132.0	123.8	8.1	119.2	12.8	34.4	2.8	31.4	31.1	.3	.2	21.6
September..	3.3	2.7	.6	.5	2.8	16.8	2.7	13.9	13.4	.5	.2	14.0
October....	37.2	34.5	2.7	32.1	5.1	56.9	2.8	53.9	38.7	15.2	.2	51.8
November...	133.1	125.1	8.0	122.7	10.4	36.9	2.7	34.0	33.8	.2	.2	26.5
December...	3.7	3.1	.6	.7	3.0	19.0	2.6	16.2	15.9	.3	.2	16.0
1941-January....	46.0	33.9	12.1	31.8	14.2	53.3	2.5	50.7	37.2	13.5	.2	39.2

Source: Daily Treasury Statements.

- ^{1/} Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940, transfers were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund and appropriated directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers to the Trust Fund reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as an expenditure in table below.
- ^{2/} Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act and amounts for administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue; Public Health Service, and Office of Education of the Federal Security Agency.
- ^{3/} Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 28, 1937, for making refund to certain States of portions of Federal employees' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States".
- ^{4/} Covered by appropriations from the General Fund.
- ^{5/} Revised to bring classification into agreement with accounts.

Receipts and Expenditures, Federal Old-Age and Survivors Insurance Trust Fund

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures			Balance			
	Total receipts	Appropriations from General Fund			Interest on investments	Total expenditures	Benefit payments	Reimbursement for administrative expenses ^{1/}	Total	Investments	Unexpended	
		Total	Credited to Trust Fund	Balance available in General Fund							To credit of Trust Fund on books of Treasury ^{2/}	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	265.0	-	2.3	-	-	-	267.3	267.1	.1	.1
1938.....	782.7	765.0	652.0	113.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	1,155.0	-	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	1,705.0	-	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1940-July.....	1,830.2	1,743.1	1,743.1	-	87.1	52.8	38.3	14.5	1,777.4	1,733.1	36.4	7.9
August.....	1,951.6	1,864.5	1,864.5	-	87.1	58.5	41.8	16.7	1,893.1	1,728.1	155.6	9.4
September...	1,954.4	1,867.2	1,867.2	-	87.2	64.6	45.7	18.9	1,889.8	1,875.6	3.8	10.4
October....	1,989.0	1,901.7	1,901.7	-	87.3	72.0	50.6	21.4	1,917.0	1,870.6	36.0	10.4
November...	2,114.2	2,026.9	2,026.9	-	87.3	79.2	55.4	23.8	2,035.0	1,865.6	158.8	10.6
December...	2,117.5	2,030.0	2,030.0	-	87.5	86.8	60.6	26.2	2,030.7	2,016.5	3.8	10.4
1941-January....	2,151.6	2,063.9	2,063.9	-	87.7	94.3	66.0	28.3	2,057.3	2,006.5	35.8	15.0

Source: Daily Treasury Statements.

- ^{1/} Under Section 201 (f) of the Social Security Act amendments of 1939.
- ^{2/} Includes balance of General Fund appropriation not yet transferred to Trust Fund.

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

(In millions of dollars)

	1940												1941
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CASH INCOME													
Budget:													
Income tax.....	45	63	665	48	40	464	50	38	432	44	49	429	63
Miscellaneous internal revenue.....	167	154	192	175	179	201	237	346	213	237	252	231	210
Taxes under Social Security Act.....	44	172	3	39	131	4	39	132	3	37	133	4	46
Taxes upon carriers and their employees.....	1	5	25	-	6	26	1	7	25	-	5	29	1
Customs.....	35	26	29	26	26	29	25	24	23	29	28	30	33
Other.....	23	24	20	16	18	15	15	19	15	18	18	18	19
Subtotal.....	315	444	934	304	400	739	367	566	711	365	485	741	372
Trust funds, etc.:													
Unemployment trust fund (deposits by States)...	62	155	30	53	144	26	59	143	23	57	144	28	68
Trust accounts.....	21	15	25	28	17	16	23	15	22	26	17	33r	35
Subtotal.....	83	170	55	81	161	42	82	158	45	83	161	61	103
Total cash income.....	398	614	989	385	561	781	449	724	756	448	646	802	475
CASH OUTGO													
Budget:													
National defense.....	132	129	143	159	154	153	177	200	219	287	376	473	572
Social Security Act (grants and administrative expenses) ^{2/}	41	38	27	47	29	12	64	34	17	57	37	19	71
Interest on the public debt.....	15	16	142	66	7	192	16	16	144	69	7	189r	14
Public Works.....	82	69	77	79	73	81	70	78	72	93	78	65	54
Agricultural aid ^{3/}	138	147	140	112	95	64	66	61	28	75	40	116	109
National Youth Administration.....	10	9	10	11	10	9	7	6	6	7	9	12	13
Work Projects Administration.....	120	113	134	133	128	113	110	109	104	111	105	115	107
Other.....	156	134	143	153	144	150	191	173	155	166	141	153	140
Subtotal.....	694	655	816	760	640	774	701	677	745	865	793	1,142r	1,080
Trust funds, etc.:													
Reconstruction Finance Corporation.....	-20	-6	-5	-6	-9	13	24	-1	-18	-7	57	13	17
Commodity Credit Corporation.....	-6	-3	-4	-4	-	1	10	146	-1	21	24	17	12
Unemployment trust fund.....	43	45	47	45	58	54	57	53	38	34	30	31	39
Federal Old-Age and Survivors Insurance Trust Fund.....	1	1	1	2	2	3	3	4	4	5	5	5	5
Railroad retirement account.....	9	9	10	10	10	10	10	10	10	10	10	10	10
Other.....	5	-23	-15	-16	-11	26	-2	-21	51	36	31	46	18
Subtotal.....	32	23	34	31	50	107	102	191	84	99	157	122r	101
Redemption of adjusted service bonds.....	-	1	1	1	1	4	3	2	2	2	2	1	1
Total cash outgo.....	726	679	851	792	691	885	806	870	831	966	952	1,265r	1,182
EXCESS OF CASH OUTGO.....	328	65	-138	407	130	104	357	146	75	518	306	463r	707

r Revised.

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

^{2/} Includes refunds of taxes.

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

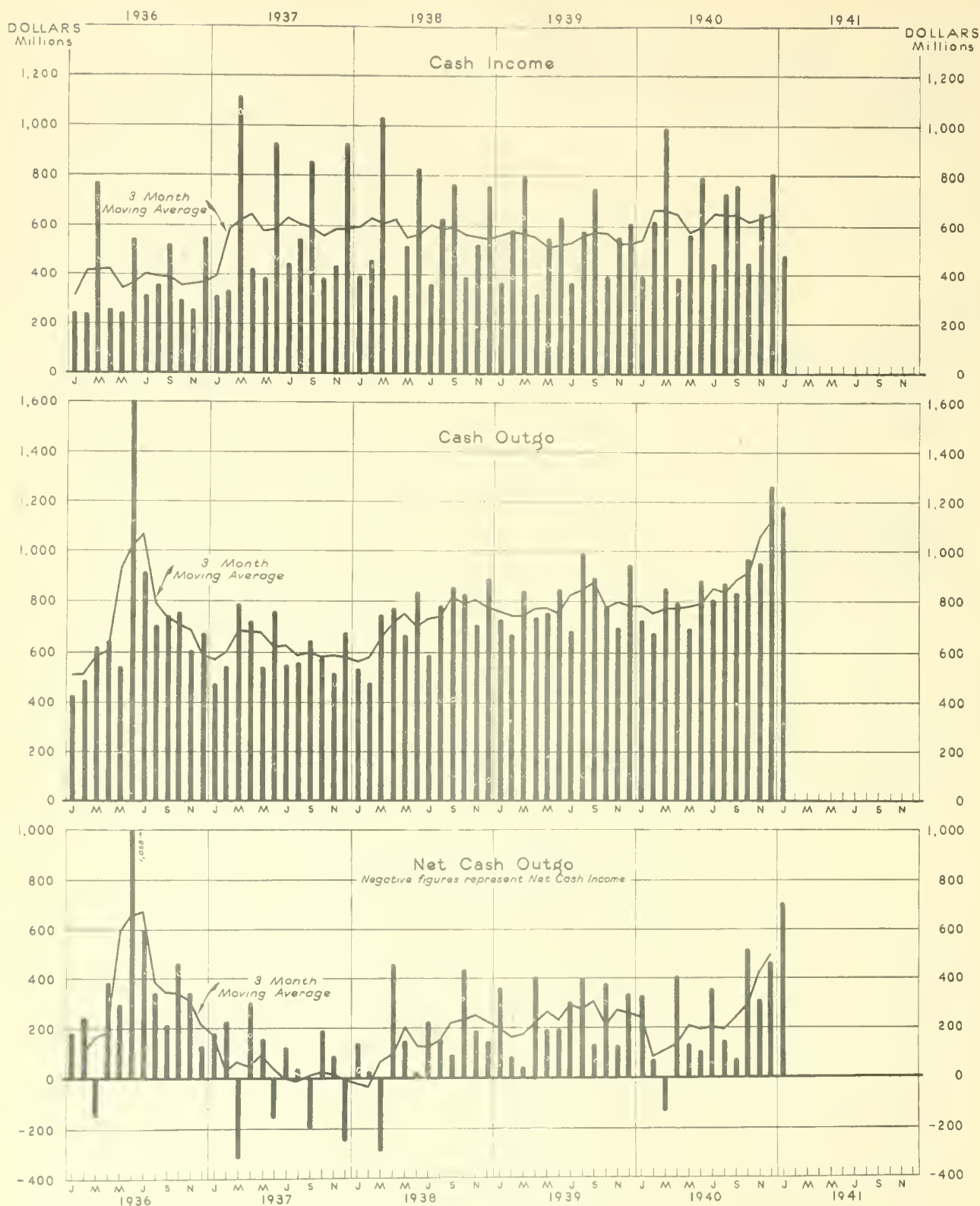
Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	448	646	802r	7,553r
1941.....	475												
Cash outgo													
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939.....	728	669	834	730	750	843	652	989	891	781	667	947	9,481
1940.....	726	679	851	792	691	885	806	870	831	966	952	1,265r	10,314r
1941.....	1,182												
Excess of cash outgo													
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939.....	364	88	38	407	198	199	283	400	139	382	100	332	2,930
1940.....	328	65	-138	407	130	104	357	146	75	518	306	463r	2,761r
1941.....	707												

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CASH INCOME AND OUTGO OF THE TREASURY



TREASURY GENERAL FUND AND PUBLIC DEBT

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States ^{1/}		
	Total	Held by Government agencies and trust funds ^{2/}			Held by Federal Reserve Banks ^{3/}	Held by private investors			Public issues		
		Total	Marketable public issues ^{4/}	Special issues	Public issues	Public issues			Total	Held by Government agencies and trust funds and by Federal Reserve Banks ^{2/}	Held by private investors
						Total	Marketable issues (Privately-held marketable supply)	Non-marketable issues			
1933.....	22,158	689	366	323	1,998	19,471	19,471	-	-	-	-
1934.....	26,480	1,296	900	396	2,430	22,754	22,754	-	681	155	526
1935.....	27,645	1,620	987	633	2,430	23,595	23,533	62	4,123	378	3,745
1936.....	32,989	1,937	1,311	626	2,430	28,622	27,361	1,261	4,718	392	4,326
1937.....	35,800	3,213	1,655	1,558	2,526	30,061	28,873	1,188	4,665	381	4,284
1938.....	36,576	4,455	1,779	2,676	2,564	29,557	28,001	1,556	4,853	344	4,509
1939.....	39,886	5,613	1,843	3,770	2,551	31,722	29,571	2,151	5,450	295	5,155
1940.....	42,377	6,817	2,042	4,775	2,463	33,097	29,931	3,166	5,498	289	5,209
1940-December...	41,445	6,276	2,045	4,231	2,472	32,697	30,217	2,480	5,621	290	5,331
1940-January....	41,601	6,311	2,055	4,256	2,465	32,825	30,081	2,744	5,621	290	5,331
February....	41,839	6,394	2,038	4,356	2,465	32,980	30,101	2,879	5,621	290	5,331
March.....	41,983	6,514	2,043	4,471	2,463	33,006	30,031	2,975	5,624	291	5,333
April.....	42,117	6,532	2,036	4,496	2,456	33,129	30,044	3,085	5,624	289	5,335
May.....	42,253	6,623	2,038	4,585	2,467	33,163	30,029	3,134	5,497	289	5,208
June.....	42,377	6,817	2,042	4,775	2,463	33,097	29,931	3,166	5,498	289	5,209
July.....	43,186	6,912	2,059	4,853	2,441	33,833	30,609	3,224	5,499	286	5,213
August.....	43,317	6,974	2,040	4,934	2,435	33,908	30,644	3,264	5,788	287	5,501
September....	43,480	7,082	2,019	5,063	2,417	33,981	30,683	3,298	5,787	286	5,501
October....	43,560	7,113	2,012	5,101	2,328	34,119	30,783	3,336	5,790	284	5,506
November....	43,707	7,214	2,005	5,209	2,200	34,293	30,919	3,374	5,901	279	5,622

Sources: (1) Totals outstanding: Daily Treasury Statements. (2) Holdings of Government agencies and trust funds: reports of the agencies and accounts with the Treasury. (3) Holdings of Federal Reserve Banks: Federal Reserve System.

1/ Excludes obligations sold directly to the Treasury.

2/ Includes Production Credit Associations and Joint Stock land banks; excludes Exchange Stabilisation Fund.

3/ Figures are for Wednesday nearest end of month.

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

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.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8											

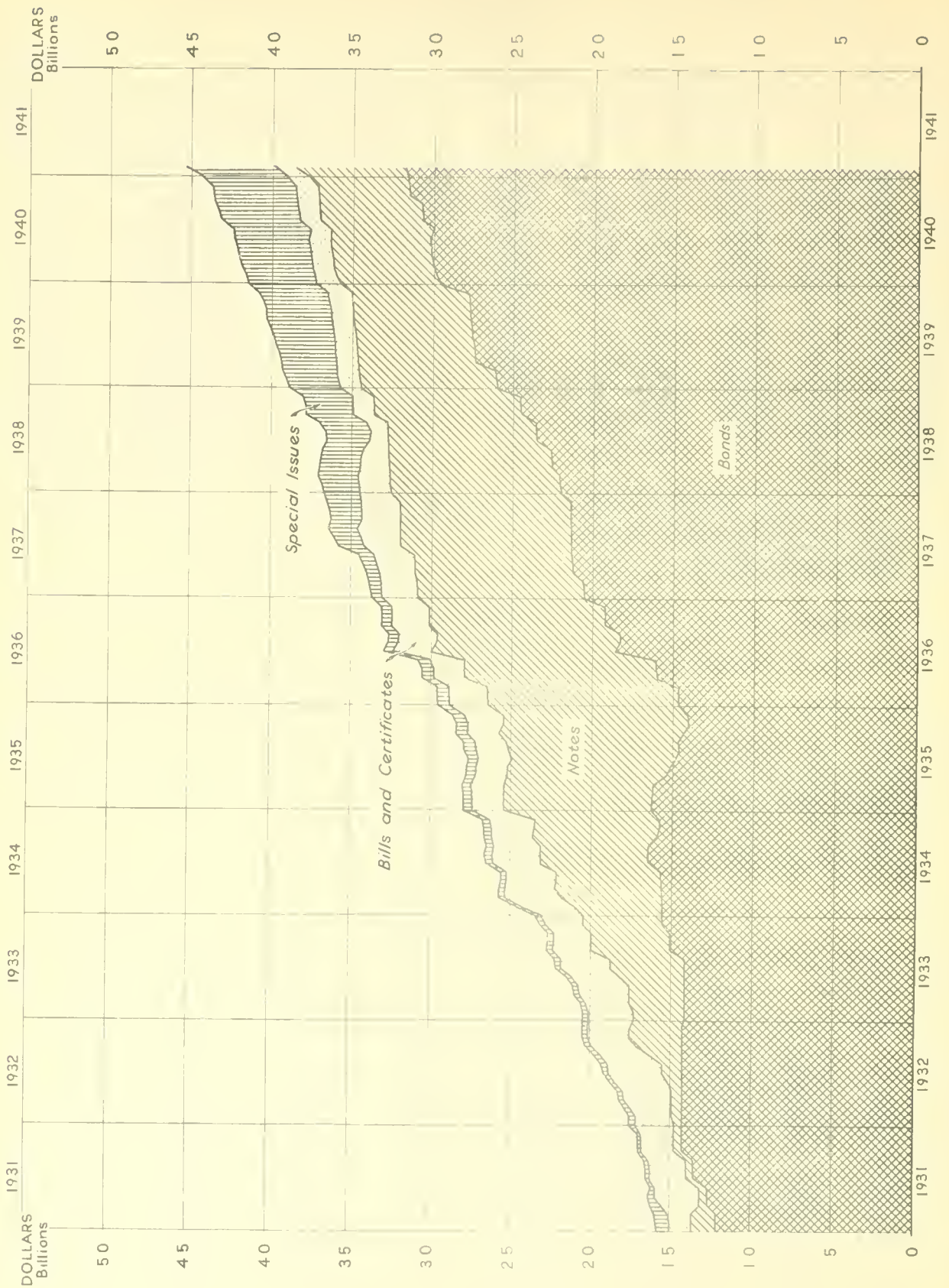
Composition of the Public Debt

(In millions of dollars)

End of fiscal year or month	Gross public debt											Debt bearing no interest
	Total	Interest-bearing public debt								Matured debt		
		Public issues						Special issues				
		Total	Bonds		Notes		Bills and certifi- cates of indebtedness		Amount		% of total interest- bearing debt	
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt				
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	
1940.....	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	
1940-January....	42,110	41,601	29,835	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	
February....	42,365	41,839	29,973	71.6	6,203	14.8	1,308	3.1	4,356	10.4	132	
March.....	42,540	41,983	30,079	71.6	6,125	14.6	1,308	3.1	4,471	10.6	165	
April.....	42,658	42,117	30,189	71.7	6,125	14.5	1,307	3.1	4,496	10.7	150	
May.....	42,808	42,253	30,238	71.6	6,125	14.5	1,304	3.1	4,585	10.9	167	
June.....	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	
July.....	43,771	43,186	30,647	70.9	6,384	14.8	1,302	3.0	4,853	11.2	198	
August.....	43,905	43,317	30,696	70.9	6,384	14.7	1,303	3.0	4,934	11.4	205	
September....	44,073	43,480	30,730	70.7	6,384	14.7	1,303	3.0	5,063	11.6	212	
October....	44,137	43,560	31,492	72.3	5,660	13.0	1,307	3.0	5,101	11.7	197	
November....	44,273	43,707	31,530	72.1	5,660	12.9	1,308	3.0	5,209	11.9	187	
December....	45,025	44,459	31,601	71.1	6,178	13.9	1,310	2.9	5,370	12.1	189	
1941-January....	45,677	45,321	31,775	70.1	6,813	15.0	1,307	2.9	5,426	12.0	181	

Source: Daily Treasury Statements.

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT



Statement Showing Details of Major Financing Operations of the Treasury Since July 1, 1937

(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					
				Treasury bonds	Treasury notes and certificates		For cash	In exchange for				
								Amount of exchange		Date of issue	Rate per cent	Call or maturity date
								Treasury bonds	Treasury notes and certificates			
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	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept.15, 1939
Nov. 1.	1	4 years 4 1/2 mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	{ 6,284 50 1/2 }	521 50 1/2 }	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100 1/2	100 1/2	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940
1940-Mar. 15.	3/4	5 years	Mar. 15, 1945	-	718	-	-	-	718	June 15, 1935	1-1/2	June 15, 1940
June 15.	1	3 years 3 mos.	Sept. 15, 1943	-	279	-	-	279	-	July 16, 1928	3-3/8	June 15, 1940
July 22.	2-1/4	14-16 years	June 15, 1954 June 15, 1956	681	-	{ 6,605 50 1/2 }	631 50 1/2 }	-	-	-	-	-
Oct. 7.	2	13-15 years	June 15, 1953 June 15, 1955	725	-	-	-	-	725	Dec. 16, 1935	1-1/2	Dec. 15, 1940
Dec. 18 1/2	3/4	5 years	Dec. 15, 1945	-	531	4,071	531	-	-	-	-	-
1941-Jan. 31 1/2	3/4	3 years 7 1/2 mos.	Sept. 15, 1944	-	635	2,756	635	-	-	-	-	-

Back Figures: For financings in fiscal years 1934-37 see March 1939 Bulletin, pp. 16-17.

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

2/ National Defense series.

Maturity Schedule of United States Government Interest-Bearing Public Debt Outstanding^{1/} As of January 31, 1941

(Amount in millions of dollars) 2/

Classified by year in which issues are first callable 3/				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1941				1941			
Bills.....	100			Bills.....	100		
Bills (Nat. Defense Series)...	1,207			Bills (Nat. Defense Series)...	1,207		
1-1/2% Notes A - 3/15 41.....	677			1-1/2% Notes A - 3/15 41.....	677		
3-3/8% Bonds - 3/15 41-43 4/	545			3-3/8% Bonds - 3/15 41-43 4/	545		
1-3/8% Notes B - 6/15 41.....	504			1-3/8% Notes B - 6/15 41.....	504		
3-1/4% Bonds - 8/1 41.....	834			3-1/4% Bonds - 8/1 41.....	834		
1-1/4% Notes C - 12/15 41.....	204			1-1/4% Notes C - 12/15 41.....	204		
Total.....	4,071	-	4,071	Total.....	4,071	-	4,071
1942				1942			
1-3/4% Notes A - 3/15 42.....	426			1-3/4% Notes A - 3/15 42.....	426		
2% Notes B - 9/15 42.....	342			2% Notes B - 9/15 42.....	342		
1-3/4% Notes C - 12/15 42.....	232			1-3/4% Notes C - 12/15 42.....	232		
Total.....	1,000	-	5,071	Total.....	1,000	-	5,071
1943				1943			
1-1/8% Notes A - 6/15 43.....	629			1-1/8% Notes A - 6/15 43.....	629		
3-3/8% Bonds - 6/15 43-47..		454		1% Notes C - 9/15 43.....	279		
1% Notes C - 9/15 43.....	279			1-1/8% Notes B - 12/15 43.....	421		
3-1/4% Bonds - 10/15 43-45..		1,401		Total.....	1,329	-	6,400
1-1/8% Notes B - 12/15 43.....	421						
Total.....	1,329	1,855	8,255				
1944				1944			
1% Notes B - 3/15 44.....	515			1% Notes B - 3/15 44.....	515		
3-1/4% Bonds - 4/15 44-46..		1,519		3/4% Notes A - 6/15 44.....	416		
3/4% Notes A - 6/15 44.....	416			1% Notes C - 9/15 44.....	283		
1% Notes C - 9/15 44.....	283			3/4% Notes D (Nat. Defense Series)- 9/15 44.....	635		
3/4% Notes D (Nat. Defense Series)- 9/15 44.....	635			Total.....	1,849	-	8,249
4% Bonds - 12/15 44-54..		1,037					
Total.....	1,849	2,556	12,660				
1945				1945			
3/4% Notes A - 3/15 45.....	718			3/4% Notes A - 3/15 45.....	718		
2-3/4% Bonds - 9/15 45-47..		1,214		3-1/4% Bonds - 10/15 45-47..		1,401	
2-1/2% Bonds - 12/15 45.....	541			2-1/2% Bonds - 12/15 45.....	541		
3/4% Notes B (Nat. Defense Series)- 12/15 45.....	531			3/4% Notes B (Nat. Defense Series)- 12/15 45.....	531		
Total.....	1,790	1,214	15,604	Total.....	1,790	1,401	11,440
1946				1946			
3% Conversion bonds - 1/1 46.....	16			3% Conversion bonds - 1/1 46.....	16		
3-3/4% Bonds - 3/15 46-56..		489		3-1/4% Bonds - 4/15 44-46..		1,519	
3% Bonds - 6/15 46-48..		1,036		Total.....	16	1,519	12,975
3-1/8% Bonds - 6/15 46-49..		819					
Total.....	16	2,344	18,024				
1947				1947			
3% Conversion bonds - 1/1 47.....	13			3% Conversion bonds - 1/1 47.....	13		
4-1/4% Bonds - 10/15 47-52..		759		3-3/8% Bonds - 6/15 47-47..		454	
2% Bonds - 12/15 47.....	701			2-3/4% Bonds - 9/15 45-47..		1,214	
Total.....	714	759	19,497	2% Bonds - 12/15 47.....	701		
				Total.....	714	1,668	15,357
1948				1948			
2-3/4% Bonds - 3/15 48-51..		1,223		3% Bonds - 6/15 46-48..		1,036	
2-1/2% Bonds - 9/15 48.....	451			2-1/2% Bonds - 9/15 48.....	451		
2% Bonds - 12/15 48-50..		571		Total.....	451	1,036	16,844
Total.....	451	1,794	21,742				
1949				1949			
2-1/2% Bonds - 12/15 49-53..		1,786		3-1/8% Bonds - 6/15 46-49..		819	
3-1/8% Bonds - 12/15 49-52..	491			Total.....	-	819	17,663
Total.....	-	2,277	24,019				
1950				1950			
2-1/2% Bonds - 9/15 50-52..		1,186		2% Bonds - 12/15 48-50..		571	
Total.....	-	1,186	25,205	Total.....	-	571	18,234

(Continued on following page)

**Maturity Schedule of United States Government Interest-Bearing Public Debt Outstanding^{1/}
As of January 31, 1941 - (Continued)**

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

Classified by year in which issues are first callable ^{3/}				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1951				1951			
2-3/4% Bonds - 5/15 51-54..		1,627		2-3/4% Bonds - 3/15 48-51..		1,223	
3% Bonds - 9/15 51-55..		755		Total.....	-	1,223	19,457
2-1/4% Bonds - 12/15 51-53..		1,118					
Total.....	-	3,500	28,705				
1952				1952			
	-	-	28,705	2-1/2% Bonds - 9/15 50-52..		1,186	
				4-1/4% Bonds - 10/15 47-52..		759	
				3-1/8% Bonds - 12/15 49-52..		491	
				Total.....	-	2,436	21,893
1953				1953			
2% Bonds - 6/15 53-55..		725		2-1/4% Bonds - 12/15 51-53..		1,118	
Total.....	-	725	29,430	2-1/2% Bonds - 12/15 49-53..		1,786	
				Total.....	-	2,904	24,797
1954				1954			
2-1/4% Bonds - 6/15 54-56..		681		2-3/4% Bonds - 6/15 51-54..		1,627	
Total.....	-	681	30,111	4% Bonds - 12/15 44-54..		1,037	
				Total.....	-	2,664	27,461
1955				1955			
2-7/8% Bonds - 3/15 55-60..		2,611		2% Bonds - 6/15 53-55..		725	
Total.....	-	2,611	32,722	3% Bonds - 9/15 51-55..		755	
				Total.....	-	1,480	28,941
1956				1956			
2-3/4% Bonds - 9/15 56-59..		982		3-3/4% Bonds - 3/15 46-56..		489	
Total.....	-	982	33,704	2-1/4% Bonds - 6/15 54-56..		681	
				Total.....	-	1,170	30,111
1957				1957			
	-	-	33,704		-	-	30,111
1958				1958			
2-3/4% Bonds - 6/15 58-63..		919			-	-	30,111
Total.....	-	919	34,623				
1959				1959			
	-	-	34,623	2-3/4% Bonds - 9/15 56-59..		982	
				Total.....	-	982	31,093
1960				1960			
2-3/4% Bonds - 12/15 60-65..		1,485		2-7/8% Bonds - 3/15 55-60..		2,611	
Total.....	-	1,485	36,108	Total.....	-	2,611	33,704
1961				1961			
3% Panama Canal bonds - 6/1 61.....	50			3% Panama Canal bonds - 6/1 61.....	50		
Total.....	50	-	36,158	Total.....	50	-	33,754
1962				1962			
	-	-	36,158		-	-	33,754
1963				1963			
	-	-	36,158	2-3/4% Bonds - 6/15 58-63..		919	
				Total.....	-	919	34,673
1964				1964			
	-	-	36,158		-	-	34,673
1965				1965			
	-	-	36,158	2-3/4% Bonds - 12/15 60-65..		1,485	
				Total.....	-	1,485	36,158

Source: Daily Treasury Statement.

^{1/} Excludes (1) Postal Savings bonds; (2) United States Savings bonds; (3) Adjusted Service bonds; (4) special issues to Government agencies and trust funds.

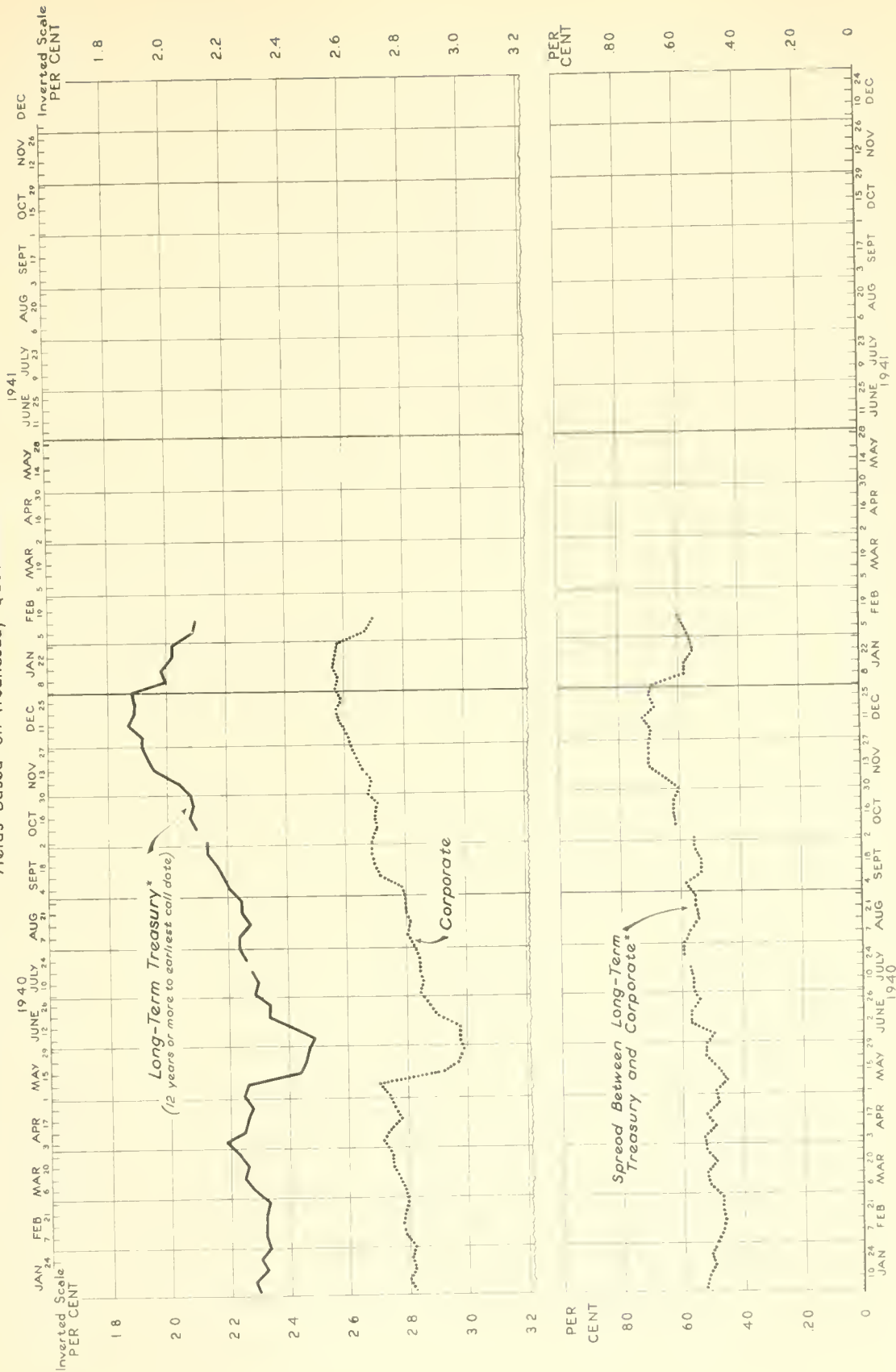
^{2/} Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.

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

^{4/} Called for redemption on March 15, 1941.

COMPARATIVE YIELDS OF AVERAGE OF ALL LONG-TERM U. S. TREASURY AND AVERAGE OF HIGH GRADE CORPORATE BONDS

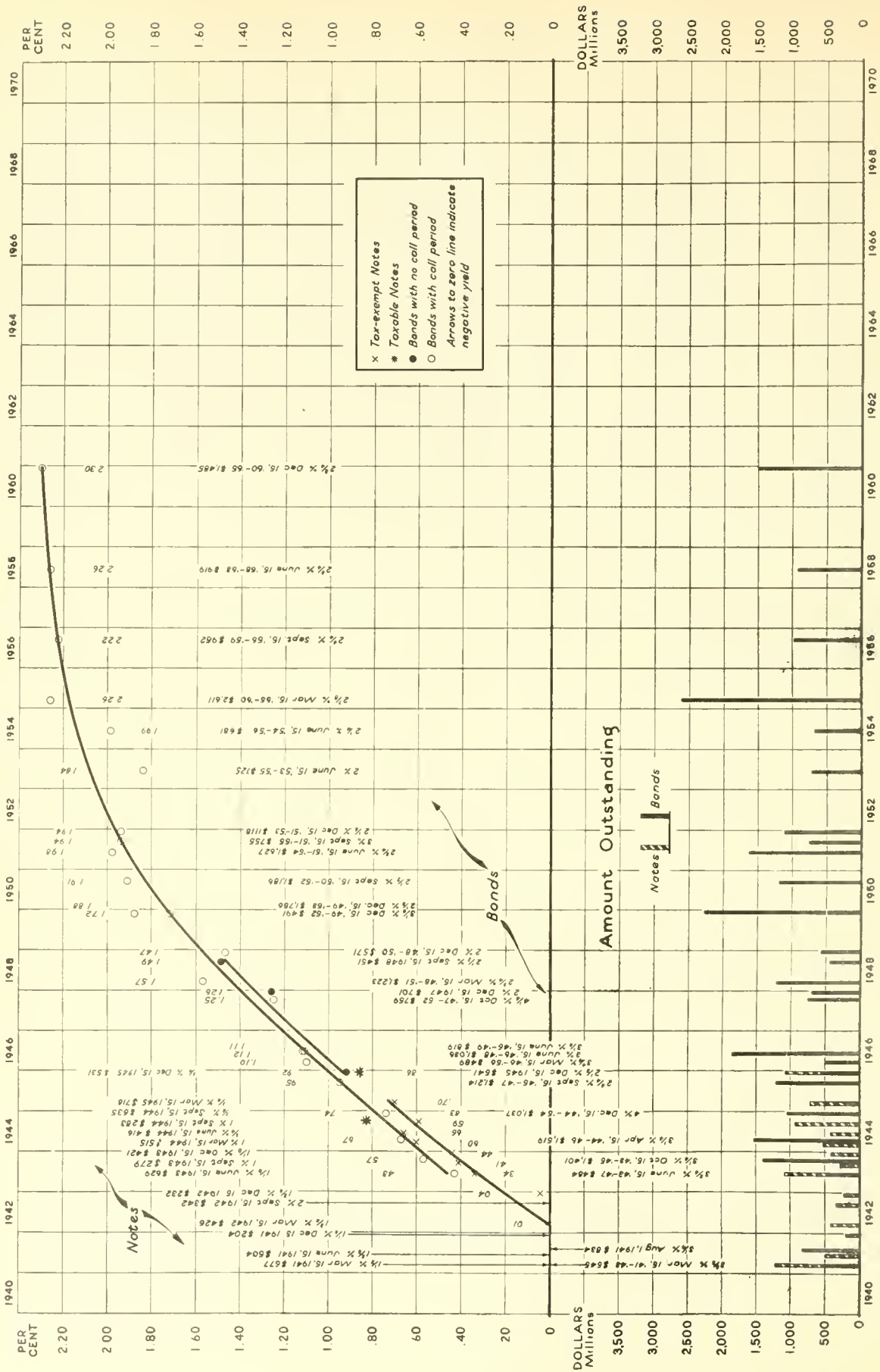
Yields Based on Wednesday Quotations



* Break in line indicates change in composition of Long-term Treasury average

YIELDS OF TREASURY BONDS AND NOTES FEB. 15, 1941

Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling 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. The yields of the fully taxable National Defense Notes are not reflected by the note curve.

GOVERNMENTAL CORPORATIONS
AND CREDIT AGENCIES

**Sources of Funds of Certain Governmental Corporations and Credit Agencies
for the First 6 Months, Fiscal Year 1941**

Corporation or agency	Appropriations from general fund ^{1/}	Allocations, rediscounts, and loans from other governmental corporations and agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$-20,000,000 ^{2/}	\$ 8,870,056	-	-	\$ 108,500
Commodity Credit Corporation.....	-	-	\$-25,000,000	\$289,458,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	429,675	-
Export-Import Bank of Washington.....	-	30,300,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	43,908,175	-
Federal National Mortgage Association.....	-	16,946,758	-	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	10,000,000	-	-
Reconstruction Finance Corporation.....	-	-	15,804,250	400,000	-
RFC Mortgage Company.....	-	8,037,623	-	-	-
Rural Electrification Administration.....	18,708,767	18,224,182	-	-	-
United States Housing Authority.....	1,268,837	-	-	112,099,000	-
Other Corporations ^{3/}	-	31,503,393	-	-	23,000,000
Total.....	\$ -22,396	\$113,882,012	\$ 804,250	\$446,294,850	\$23,108,500

Corporation or agency	Sale of other property acquired	Repayment of loans ^{4/}	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 28,817,100	\$ 583,081	\$ 1,959,709	\$ 20,338,446
Commodity Credit Corporation.....	\$17,062,396	40,835,962	876,866	269,372	323,502,596
Disaster Loan Corporation.....	40,328	1,702,359	302,033	18,125	2,062,845
Electric Home and Farm Authority.....	-	4,445,870	559,747	25,100	5,460,392
Export-Import Bank of Washington.....	-	5,951,610	1,612,513	-	37,864,123
Federal Deposit Insurance Corporation.....	-	14,651,183	31,695,176	242,940	46,589,299
Federal Farm Mortgage Corporation.....	2,371,661	34,241,010	31,409,458	337,363	68,359,492
Federal Home Loan Banks.....	-	41,006,416	2,912,410	-	87,827,001
Federal National Mortgage Association.....	72,782	6,391,276	4,065,511	-	27,476,327
Federal Savings and Loan Insurance Corporation...	-	-	3,308,326	1,608	3,309,934
Home Owners' Loan Corporation.....	23,867,020	86,917,340	58,491,588	6,011,648	185,287,596
Reconstruction Finance Corporation.....	2,584,067	169,968,282	27,293,690	9,790,035	225,840,324
RFC Mortgage Company.....	85,967	7,521,481	1,265,046	17,437	16,928,154
Rural Electrification Administration.....	-	2,458,584	2,251,315	25,712	41,668,560
United States Housing Authority.....	166,302	196,760,945	3,276,844	-	313,571,928
Other Corporations ^{3/}	-	-	-	-	54,503,393
Total.....	\$46,250,523	\$641,669,418	\$169,904,204	\$18,699,049	\$1,460,590,410

Source: Reports received from the corporations and agencies.

^{1/} Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

^{2/} Repayment to Farm Credit Administration of portion of amount invested in Capital Stock of Central Bank for Cooperatives.

^{3/} Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, Defense Supplies Corporation, and Defense Homes Corporation.

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

**Uses of Funds of Certain Governmental Corporations and Credit Agencies
for the First 6 Months, Fiscal Year 1941**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 66,692	-	-	\$ 34,786,595	-
Commodity Credit Corporation.....	1,381,729	-	\$ 61,967,532	210,079,113	-
Disaster Loan Corporation.....	349,605	\$ 31,465	-	1,087,302	-
Electric Home and Farm Authority.....	249,932	152,981	-	4,949,540	-
Export-Import Bank of Washington.....	42,341	5	-	36,965,943	-
Federal Deposit Insurance Corporation.....	1,844,700	-	-	6,688,845	-
Federal Farm Mortgage Corporation.....	4,288,923	650,445	1,594,460	16,858,160	-
Federal Home Loan Banks.....	633,058	-	-	85,101,333	-
Federal National Mortgage Association.....	600,976	570,073	-	25,035,947	-
Federal Savings and Loan Insurance Corporation...	131,813	3,255	-	-	-
Home Owners' Loan Corporation.....	10,565,166	14,836,618	6,753,925	11,827,696	\$19,632,725
Reconstruction Finance Corporation.....	4,720,127	65,873	-	160,500,058	-
RFC Mortgage Company.....	390,297	181,079	5,000	15,320,556	-
Rural Electrification Administration.....	1,533,947	-	-	32,048,438	-
United States Housing Authority.....	2,462,715	430,820	58,672	301,112,258	-
Other Corporations ^{2/}	-	-	41,404,650	-	-
Total.....	\$29,262,021	\$16,922,614	\$111,784,239	\$942,361,784	\$19,632,725

Corporation or agency	Investments (net)	Allocations, rediscunts and loans to other governmental corporations and agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$-14,522,123	-	\$ 14,948	\$ 869	\$ 20,346,981
Commodity Credit Corporation.....	-	\$ 47,002,516	2,153,507	449,144	323,033,541
Disaster Loan Corporation.....	-	593,878	-	595	2,062,845
Electric Home and Farm Authority.....	-	-	53,963	3,097	5,411,513
Export-Import Bank of Washington.....	-	-	-	-	37,008,289
Federal Deposit Insurance Corporation.....	36,074,000	-	-	66,303	44,695,848
Federal Farm Mortgage Corporation.....	-40,000	-	19,051,715	1,681,254	44,084,957
Federal Home Loan Banks.....	-4,145,062	-	1,250,206	5,751,835	88,591,370
Federal National Mortgage Association.....	-	-	748,368	520,963	27,476,327
Federal Savings and Loan Insurance Corporation...	2,550,000	-	-	541,608 ^{3/}	3,226,676
Home Owners' Loan Corporation.....	-12,360,475	-	28,001,731	-	79,257,386
Reconstruction Finance Corporation.....	13,000,000	44,733,862	5,509,621	880,258	229,409,799
RFC Mortgage Company.....	-	-	1,031,222	-	16,928,154
Rural Electrification Administration.....	-	-	254,066	7,573	33,844,024
United States Housing Authority.....	770,000	-	936,336	1,203,026	306,973,827
Other Corporations ^{2/}	-	12,890,094	-	208,649	54,503,393
Total.....	\$21,326,340	\$105,220,350	\$59,005,683	\$11,339,174	\$1,316,854,930

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

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

^{2/} Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, Defense Supplies Corporation, and Defense Homes Corporation.

^{3/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

**Sources of Funds of Certain Governmental Corporations and Credit Agencies
from Inception of Organization through December 31, 1940**

Corporation or agency	Appropriations from general fund <u>1/</u>	Allocations, rediscoun- ts, and loans from other govern- mental corporations and agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 30,000,000	\$ 10,265,878	-	-	\$ 627,800
Commodity Credit Corporation.....	270,128,592 <u>2/</u>	-	-	\$ 696,252,000	-
Disaster Loan Corporation.....	24,000,000 <u>3/</u>	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	11,588,210	-
Export-Import Bank of Washington.....	1,000,000	4,150,000	-	-	74,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation.....	200,000,000 <u>3/</u>	-	-	1,269,387,900	-
Federal Home Loan Banks.....	124,741,000 <u>3/</u>	-	-	90,500,000	-
Federal National Mortgage Association.....	-	76,934,490	-	85,240,000	11,000,000
Federal Savings and Loan Insurance Corporation...	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 <u>3/</u>	-	\$10,000,000	3,114,453,550 <u>4/</u>	-
Reconstruction Finance Corporation.....	500,000,000	-	22,804,250	1,096,757,000	-
RPC Mortgage Company.....	-	41,021,853	-	-	25,000,000
Rural Electrification Administration.....	127,212,829	146,485,666	-	-	-
United States Housing Authority.....	33,937,406	-	-	226,256,000	-
Other Corporations <u>5/</u>	-	31,503,393	-	-	23,000,000
Total.....	\$1,662,019,827	\$310,361,280	\$32,804,250	\$6,590,434,660	\$372,927,357

Corporation or agency	Sale of other property acquired	Repayment of loans <u>6/</u>	Interest, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 219,202,976	\$ 10,295,562	\$ 4,301,014	\$ 274,693,230
Commodity Credit Corporation.....	\$ 47,162,341	705,836,704	16,262,075	2,275,819	1,737,917,531
Disaster Loan Corporation.....	79,809	5,989,616	888,456	83,131	31,041,012
Electric Home and Farm Authority.....	-	19,490,877	3,143,435	266,002	35,488,524
Export-Import Bank of Washington.....	-	41,810,041	7,942,884	707,120	129,610,045
Federal Deposit Insurance Corporation.....	-	60,647,741	271,709,447	4,189,394	625,846,139
Federal Farm Mortgage Corporation.....	11,538,485	280,625,674	401,227,801	9,535,693	2,172,295,553
Federal Home Loan Banks.....	-	514,642,661	37,914,999	73,773,070 <u>1/</u>	841,571,730
Federal National Mortgage Association.....	84,471	21,605,983	14,811,943	2,733,436	212,410,323
Federal Savings and Loan Insurance Corporation...	-	-	32,469,447	121,957	132,591,404
Home Owners' Loan Corporation.....	111,387,378	863,715,287	822,025,315	20,404,263	5,141,985,793
Reconstruction Finance Corporation.....	21,211,420	5,155,372,898	580,930,736	77,932,338	7,455,008,642
RPC Mortgage Company.....	477,489	105,031,747	10,782,018	2,792,013	185,105,120
Rural Electrification Administration.....	-	4,106,860	7,944,183	26,239	285,775,777
United States Housing Authority.....	951,401	374,931,006	15,638,543	177,522	651,891,878
Other Corporations <u>5/</u>	-	-	-	-	54,503,393
Total.....	\$192,892,794	\$8,373,010,071	\$2,233,986,844	\$199,299,011	\$19,967,736,094

Sources: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Includes \$3,000,000 N.I.H.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and \$170,128,591.77 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

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

4/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds. Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporations, Defense Supplies Corporation, and Defense Homes Corporation.

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

7/ Includes \$44,540,650 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Governmental Corporations and Credit Agencies
from Inception of Organization through December 31, 1940**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 800,551	-	-	\$ 239,118.022	-
Commodity Credit Corporation.....	5,869,892	-	\$112,416,377	1,520,183,013	-
Disaster Loan Corporation.....	2,560,345	\$ 125,168	-	27,110,512	-
Electric Home and Farm Authority.....	1,692,453	725,920	-	32,208,325	-
Export-Import Bank of Washington.....	416,957	2,844	-	124,646,444	-
Federal Deposit Insurance Corporation.....	21,801,224	-	-	160,217,022	-
Federal Farm Mortgage Corporation.....	66,677,611	4,071,851	11,778,271	1,009,941,491	-
Federal Home Loan Banks.....	9,065,592	-	-	716,134,625	-
Federal National Mortgage Association.....	2,143,448	1,960,109	-	204,287,989	-
Federal Savings and Loan Insurance Corporation...	1,155,113	20,974	-	-	-
Home Owners' Loan Corporation.....	208,395,944	108,119,410	131,123,562	3,255,100,142	\$499,277,375
Reconstruction Finance Corporation.....	78,802,234	6,578,260	-	6,760,693,075	-
RFC Mortgage Company.....	3,953,414	3,382,007	5,000	172,995,355	-
Rural Electrification Administration.....	9,811,628	-	-	253,335,726	-
United States Housing Authority.....	12,624,645	4,706,179	26,181,936	556,451,522	-
Other Corporations ^{2/}	-	-	41,404,650	-	-
Total.....	\$425,771,051	\$129,692,722	\$322,909,796	\$15,032,423,263	\$499,277,375

Corporation or agency	Investments (net) ^{3/}	Allocations, rediscouunts and loans to other governmental corporations and agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 24,331,337	-	\$ 487,767	\$ 3,177,264	\$ 267,914,941
Commodity Credit Corporation.....	-	\$ 57,828,001	21,485,065	18,413,579	1,736,195,927
Disaster Loan Corporation.....	-	1,243,334	-	653	31,040,012
Electric Home and Farm Authority.....	-	-	259,467	191,916	35,078,081
Export-Import Bank of Washington.....	-	-	2,262,329	543,801	127,872,375
Federal Deposit Insurance Corporation.....	384,611,836	-	-	39,192,745 ^{4/}	605,822,827
Federal Farm Mortgage Corporation.....	761,884,840	-	249,866,947	15,798,041	2,120,019,052
Federal Home Loan Banks.....	50,711,042	-	19,092,513	222,740	795,226,512
Federal National Mortgage Association.....	-	-	3,901,236	117,541	212,410,323
Federal Savings and Loan Insurance Corporation...	125,419,111	-	3,035,326	2,263,262 ^{4/}	131,893,786
Home Owners' Loan Corporation.....	294,263,810	-	449,904,563	7,262,151	4,953,446,957
Reconstruction Finance Corporation.....	123,000,000	231,998,756	237,844,255	15,325,698	7,454,242,278
RFC Mortgage Company.....	-	-	4,766,530	1,663	185,103,969
Rural Electrification Administration.....	-	-	2,017,738	371,526	265,536,618
United States Housing Authority.....	4,570,000	-	2,659,245	1,263,884	608,457,411
Other Corporations ^{2/}	-	12,890,094	-	208,649	54,503,393
Total.....	\$1,768,791,976	\$303,960,185	\$997,582,981	\$104,355,113	\$19,584,764,462

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

^{1/} Receipts received in payment of mortgage appear under "Repayment of loans" in the statement of sources of funds.

^{2/} Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, Defense Supplies Corporation, and Defense Homes Corporation.

^{3/} Includes U. S. Government bonds in the amount of \$349,089,944 as follows: Federal Deposit Insurance Corporation, \$297,121,695; Federal Savings and Loan Insurance Corporation, \$15,164,500; U. S. Housing Authority, \$4,570,000; Federal Home Loan Banks, \$32,233,749.

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

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

(In millions of dollars)

End of fiscal year or month	Total unamortized obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,668.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940.....	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
1940-January.....	5,620.9	406.8	1,269.4	3.1	2,731.2	1,096.2	114.2
February.....	5,621.3	406.8	1,269.4	3.6	2,731.2	1,096.1	114.2
March.....	5,623.8	406.8	1,269.4	6.1	2,731.2	1,096.1	114.2
April.....	5,624.5	406.8	1,269.4	6.6	2,731.2	1,096.3	114.2
May.....	5,497.2	406.8	1,269.4	7.2	2,603.3	1,096.3	114.2
June.....	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
July.....	5,498.6	406.8	1,269.4	8.4	2,603.4	1,096.4	114.2
August.....	5,788.4	696.2	1,269.4	8.8	2,603.4	1,096.4	114.2
September.....	5,787.2	696.2	1,269.4	9.1	2,601.8	1,096.5	114.2
October.....	5,790.5	696.2	1,269.4	12.3	2,601.8	1,096.6	114.2
November.....	5,901.0	696.2	1,269.4	12.6	2,599.8	1,096.7	226.3
December.....	5,901.4	696.2	1,269.4	12.9	2,599.8	1,096.8	226.3
1941-January.....	5,900.8	696.2	1,269.4	12.3	2,599.8	1,096.8	226.3

Source: Daily Treasury Statements.

^{1/} Excludes obligations sold directly to the Treasury.

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

(In millions of dollars)

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

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

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

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

Classified by year in which issues are first callable ^{3/}				Classified by year in which issues mature			
Description of security ^{4/}	Fixed-maturity issues	Callable issues	Cumulative total	Description of security ^{4/}	Fixed-maturity issues	Callable issues	Cumulative total
1941				1941			
5/8% HOLC Bonds L - 5/15 41.....	191			5/8% HOLC Bonds L - 5/15 41.....	191		
7/8% RFC Notes N - 7/20 41.....	211			7/8% RFC Notes N - 7/20 41.....	211		
5/8% CCC Notes D - 8/1 41.....	203			5/8% CCC Notes D - 8/1 41.....	203		
7/8% RFC Notes P - 11/1 41.....	299			7/8% RFC Notes P - 11/1 41.....	299		
1/4% USHA Notes E - 11/1 41.....	112			1/4% USHA Notes E - 11/1 41.....	112		
1% CCC Notes E - 11/15 41.....	204			1% CCC Notes E - 11/15 41.....	204		
Total.....	1,220	-	1,220	Total.....	1,220	-	1,220
1942				1942			
7/8% RFC Notes E - 1/15 42.....	310			7/8% RFC Notes E - 1/15 42.....	310		
3% FFMC Bonds - 1/15 42-47..		236		1% RFC Notes S - 7/1 42.....	276		
2-3/4% FFMC Bonds - 3/1 42-47..		103		Total.....	586	-	1,806
1% RFC Notes S - 7/1 42.....	276						
2-1/4% HOLC Bonds G - 7/1 42-44..		875					
Total.....	586	1,214	3,020				
1943				1943			
3/4% CCC Notes F - 5/1 43.....	289			3/4% CCC Notes F - 5/1 43.....	289		
Total.....	289	-	3,309	Total.....	289	-	2,095
1944				1944			
1-3/8% USHA Notes B - 2/1 44.....	114			1-3/8% USHA Notes B - 2/1 44.....	114		
3-1/4% FFMC Bonds - 3/15 44-49..		95		2-1/4% HOLC Bonds G - 7/1 42-44..		875	
3% HOLC Bonds A - 5/1 44-52..		779		Total.....	114	875	3,084
3% FFMC Bonds - 5/15 44-49..		835					
Total.....	114	1,709	5,132				
1945				1945			
1-1/2% HOLC Bonds M - 6/1 45-47..		755			-	-	3,084
Total.....	-	755	5,887				
1946				1946			
	-	-	5,887		-	-	3,084
1947				1947			
	-	-	5,887	3% FFMC Bonds - 1/15 42-47..		236	
				2-3/4% FFMC Bonds - 3/1 42-47..		103	
				1-1/2% HOLC Bonds M - 6/1 45-47..		755	
				Total.....	-	1,094	4,178
1948				1948			
	-	-	5,887		-	-	4,178
1949				1949			
	-	-	5,887	3% FFMC Bonds - 5/15 44-49..		835	
				Total.....	-	835	5,013
1950-51				1950-51			
	-	-	5,887		-	-	5,013
1952				1952			
	-	-	5,887	3% HOLC Bonds A - 5/1 44-52..		779	
				Total.....	-	779	5,792
1953-63				1953-63			
	-	-	5,887		-	-	5,792
1964				1964			
	-	-	5,887	3-1/4% FFMC Bonds - 3/15 44-64..		95	
				Total.....	-	95	5,887

^{1/} Excludes (1) FHA debentures; (2) securities issued on the credit of the United States.

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

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

^{4/} The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

**CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES**

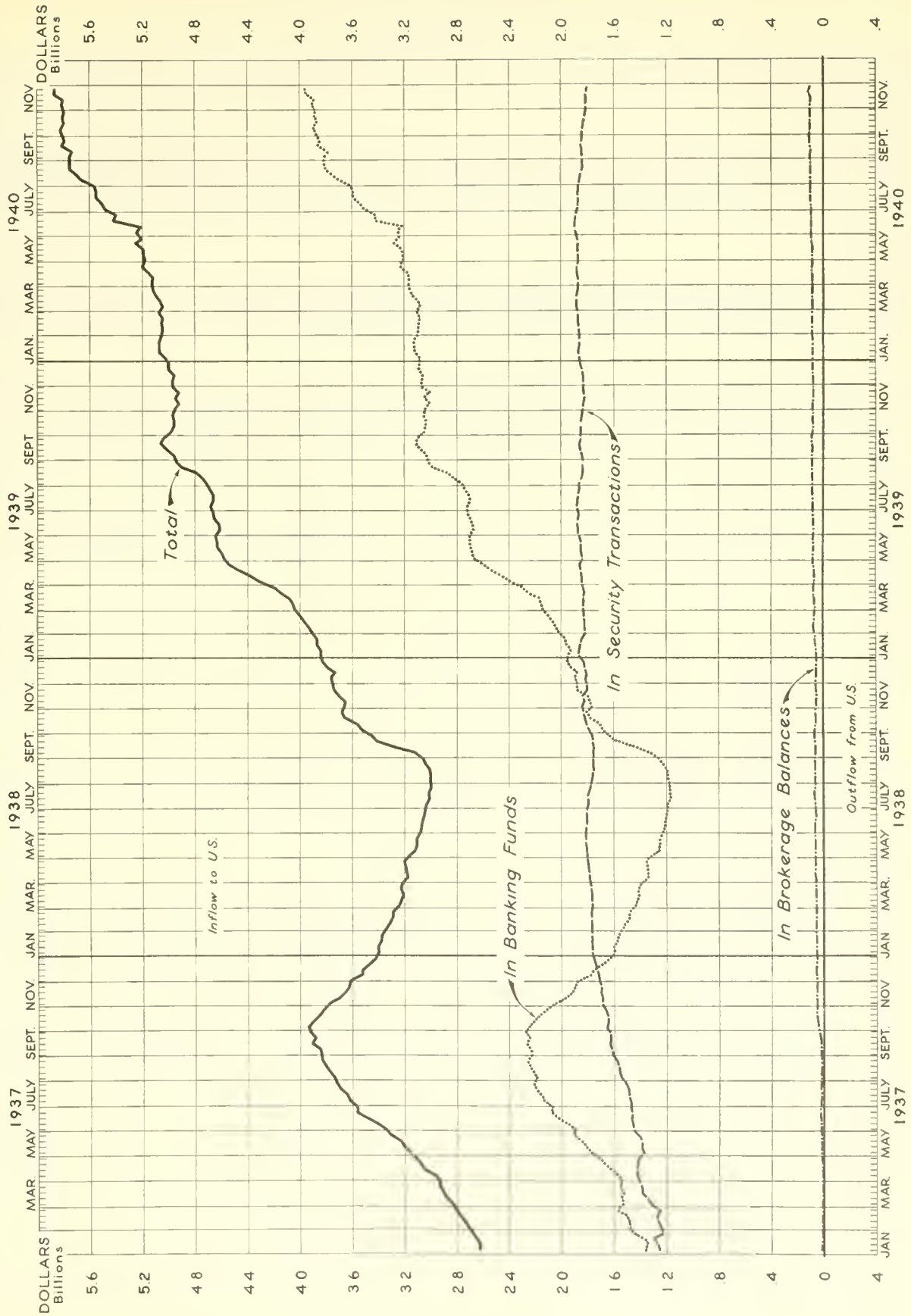
Net Capital Movement between the United States and Foreign Countries 1935 through November 1940

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

	Grand total	United Kingdom	France	Germany	Italy	Nether- lands	Swit- zerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	415,256	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-21,389	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,195,635	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,881	227,912	53,294
Jan. 3, 1940-Nov. 27, 1940...	838,760	-94,054	207,194	7,846	12,224	-19,504	122,844	172,576	409,126	186,107	123,103	126,910	-6,486
Total.....	5,859,974	1,007,197	675,915	173,756	70,257	450,763	895,797	925,523	4,199,208	415,519	606,487	557,894	80,866
Week ended													
1940-Nov. 6.....	18,984	-582	416	-870	485	936	-373	-2,778	-2,766	14,680	1,987	4,572	511
Nov. 13.....	-6,351	-870	-1,504	561	-1,466	-1,892	-2,941	2,485	-5,627	-5,889	-3,005	4,428	3,742
Nov. 20.....	57,123	9,712	-1,544	26	561	-529	-1,608	-1,816	4,802	19,502	-2,275	37,426	-2,432
Nov. 27.....	-3,799	4,542	-1,358	164	-5,192	-4,650	3,988	-2,321	-4,827	2,766	8,771	-3,922	-6,587
Total.....	65,957	12,802	-3,990	-119	-5,612	-6,135	-934	-4,430	-8,418	31,159	5,478	42,504	-4,766
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	753,563	41,394	53,554	96,140	9,378
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	331,268	174,438	47,232	15,796	4,356	5,661	-84,533	99,761	262,611	111,078	-17,201	-39,105	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,132,383	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	198,142	46,531
Jan. 3, 1940-Nov. 27, 1940...	876,786	-32,564	209,987	8,889	-10,142	-27,480	120,526	158,741	427,957	170,567	105,099	178,568	-5,405
Total.....	3,958,002	595,735	539,903	166,556	25,040	176,363	486,075	657,200	2,646,872	401,585	372,798	482,437	54,310
Week ended													
1940-Nov. 6.....	21,145	-140	499	-889	473	960	1,643	-3,150	-604	14,126	1,297	5,513	813
Nov. 13.....	-5,870	-298	-1,385	587	-765	-1,976	-2,830	2,514	-4,153	-5,870	-3,602	4,212	3,543
Nov. 20.....	58,209	10,111	-1,731	25	699	-1,613	-425	-2,035	5,031	18,717	-1,627	38,486	-2,398
Nov. 27.....	6,327	6,908	-1,217	194	76	-3,724	5,218	-2,226	5,229	2,809	8,755	-3,847	-6,619
Total.....	79,811	16,581	-3,834	-83	483	-6,353	3,666	-4,897	5,503	29,782	4,823	44,364	-4,561
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,522	63	-69	2,533	8,933	-277	24,826	6,070	2,558	-2,321	1,857
Jan. 3, 1940-Nov. 27, 1940...	19,405	-2,163	-1,152	-101	10	3,169	-850	2,571	1,484	2,036	7,205	10,088	-1,408
Total.....	99,966	17,203	18,948	-222	144	12,483	16,914	7,588	73,058	10,693	8,815	6,736	664
Week ended													
1940-Nov. 6.....	-719	129	-78	33	-15	-9	-938	222	-656	101	729	-617	-276
Nov. 13.....	-613	-127	64	-31	-3	45	-69	-33	-154	-45	-462	-58	106
Nov. 20.....	1,983	108	22	-24	10	977	-140	202	1,155	258	111	563	-104
Nov. 27.....	-1,384	-23	-171	-3	-	-1,064	-286	-116	-1,663	158	130	43	-52
Total.....	-733	87	-163	-25	-8	-51	-1,433	275	-1,318	472	508	-69	-326
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,626	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	57,196	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	9,997	1,190
Dec. 28, 1938-Jan. 3, 1940...	-85,427	-144,530	85	-5,532	500	14,805	42,319	3,843	-87,910	-30,423	6,680	22,966	3,260
Jan. 3, 1940-Nov. 27, 1940...	-130,150	-63,689	-2,462	-863	21,938	3,135	2,117	4,171	-35,653	-17,551	-5,027	-70,154	-1,665
Total.....	1,003,598	264,369	74,117	-29,077	17,010	230,882	346,784	64,617	968,702	-20,275	25,088	17,486	12,597
Week ended													
1940-Nov. 6.....	-2,413	-489	-3	-14	23	-15	-981	88	-1,391	201	-757	-369	-97
Nov. 13.....	-338	-374	-184	3	-711	39	24	-	-1,203	155	743	-20	-13
Nov. 20.....	-5,198	-503	165	17	-128	107	-993	-24	-1,359	-1,235	-758	-1,884	38
Nov. 27.....	-9,027	-2,225	30	-27	-5,259	140	-889	33	-8,197	-400	-292	-221	83
Total.....	-16,976	-3,591	8	-21	-6,075	271	-2,839	97	-12,150	-1,279	-1,064	-2,494	11
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,318	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,466	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,059	4,057	10,815	16,957	27,267	88,191	8,785	159,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,544	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940...	115,589	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-Nov. 27, 1940...	72,719	4,362	821	-79	418	1,672	1,093	7,093	15,338	31,155	15,826	8,408	1,992
Total.....	798,408	129,890	42,947	36,499	28,063	31,035	46,024	196,118	510,576	23,516	199,786	51,235	13,295
Week ended													
1940-Nov. 6.....	971	-82	-2	-	4	-	-97	62	-115	252	718	45	71
Nov. 13.....	470	-71	1	2	13	-	-66	4	-117	-129	316	294	106
Nov. 20.....	2,129	-4	-	8	-20	-	-50	41	1,862	-25	-1	261	32
Nov. 27.....	285	-118	-	-	-9	-2	-55	-12	-196	199	178	103	1
Total.....	3,955	-275	-1	10	-12	-2	-268	95	-453	2,184	1,211	703	210

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 November 1940

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Nov. 6.....	3,763,245	379,255	501,273	145,410	16,069	24,298	7,050	19,267	180,009	51,183	232,388	491,599	189,893	2,237,694	422,109
Nov. 13.....	3,768,135	379,749	500,359	145,044	15,991	24,391	7,709	18,731	178,001	50,288	232,008	488,725	194,294	2,235,290	418,753
Nov. 20.....	3,825,541	389,976	498,731	145,693	15,841	24,512	7,122	19,322	176,541	50,195	230,118	488,388	192,280	2,238,719	438,872
Nov. 27.....	3,820,252	397,155	497,614	145,666	16,067	21,993	8,000	18,850	172,828	50,140	232,360	493,524	190,119	2,244,316	435,178
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Nov. 6.....	3,717,178	352,475	500,045	144,430	16,056	24,290	6,763	19,088	176,314	51,084	232,243	489,737	189,657	2,202,182	420,911
Nov. 13.....	3,722,795	353,746	499,236	144,054	15,976	24,382	7,426	18,562	174,311	50,189	231,939	486,866	194,055	2,200,742	417,673
Nov. 20.....	3,780,212	364,403	497,686	144,699	15,825	24,505	6,812	19,144	172,877	50,097	230,049	486,436	192,024	2,204,557	437,937
Nov. 27.....	3,777,083	373,595	496,535	144,673	16,052	21,985	7,630	18,726	169,478	50,056	232,289	491,419	189,859	2,212,297	434,247
Deposits for foreign account:															
Nov. 6.....	3,580,486	344,797	491,424	141,524	15,901	24,288	6,517	18,773	175,280	50,637	229,823	479,706	187,638	2,166,428	418,535
Nov. 13.....	3,588,286	346,780	490,553	141,201	15,820	24,380	7,197	18,261	173,264	49,739	229,758	476,707	192,199	2,165,859	415,328
Nov. 20.....	3,643,715	357,615	488,808	141,785	15,663	24,503	6,651	18,847	171,951	49,663	227,832	476,435	190,351	2,170,104	435,638
Nov. 27.....	3,635,982	365,548	487,890	141,833	15,889	21,983	7,436	18,417	168,531	49,616	230,142	481,640	188,238	2,177,163	431,919
Bills held for foreign account:															
Nov. 6.....	90,122	4,211	1,113	2,839	49	2	21	243	746	424	1,596	9,492	1,142	21,878	1,970
Nov. 13.....	88,415	4,775	1,242	2,846	50	2	15	230	763	427	1,356	9,630	1,187	22,523	1,920
Nov. 20.....	91,215	4,720	1,325	2,907	56	2	15	235	642	411	1,394	9,518	1,140	22,365	1,968
Nov. 27.....	93,996	4,226	1,087	2,833	57	2	62	245	663	416	1,324	9,192	1,156	21,263	1,980
Short-term United States Government obligations held for foreign account:															
Nov. 6.....	30,090	5	3,130	-	-	-	50	-	21	-	-	71	64	3,341	143
Nov. 13.....	30,090	5	3,130	-	-	-	50	-	21	-	-	71	64	3,341	143
Nov. 20.....	29,758	5	3,230	-	-	-	50	-	21	-	-	71	5	3,382	120
Nov. 27.....	29,813	5	3,230	-	-	-	50	-	21	-	-	71	60	3,437	120
Other liabilities payable in dollars:															
Nov. 6.....	16,480	3,462	4,318	7	106	-	175	72	267	23	824	468	813	10,535	263
Nov. 13.....	16,004	2,186	4,311	7	106	-	164	71	263	23	825	458	605	9,019	282
Nov. 20.....	15,524	2,063	4,323	7	106	-	96	62	263	23	823	412	528	8,706	211
Nov. 27.....	17,292	3,816	4,328	7	106	-	82	64	263	24	823	516	405	10,434	228
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Nov. 6.....	46,067	26,780	1,228	980	13	8	287	179	3,695	99	145	1,862	236	35,512	1,198
Nov. 13.....	45,340	26,003	1,123	990	15	9	283	169	3,690	99	69	1,859	239	34,548	1,080
Nov. 20.....	45,329	25,573	1,045	994	16	7	310	178	3,664	98	69	1,952	256	34,162	935
Nov. 27.....	43,169	23,560	1,079	993	15	8	370	124	3,350	84	71	2,105	260	32,019	931
Borrowings from foreign banks:															
Nov. 6.....	22,204	9,460	623	802	13	8	29	171	2,641	72	126	1,553	202	15,700	798
Nov. 13.....	21,173	8,584	564	804	14	9	26	161	2,635	72	59	1,599	196	14,723	589
Nov. 20.....	21,874	8,820	489	808	14	7	57	166	2,610	71	59	1,714	205	15,020	449
Nov. 27.....	19,387	6,546	523	807	13	8	115	111	2,295	57	61	1,793	207	12,536	446
Acceptances made by foreign banks:															
Nov. 6.....	13,881	12,018	498	58	-	-	-	-	895	-	-	7	-	13,476	311
Nov. 13.....	14,354	12,469	481	58	-	-	-	-	896	-	-	6	-	13,910	342
Nov. 20.....	13,586	11,748	474	58	-	-	-	-	894	-	-	5	1	13,180	306
Nov. 27.....	13,563	11,696	473	58	-	-	-	-	895	-	-	5	-	13,127	347
Other liabilities payable in foreign currencies:															
Nov. 6.....	9,982	5,302	107	120	-	-	258	8	159	27	19	302	34	6,336	89
Nov. 13.....	9,813	4,950	78	128	1	-	257	8	159	27	10	254	43	5,915	149
Nov. 20.....	9,869	5,005	82	128	2	-	253	12	160	27	10	233	50	5,962	180
Nov. 27.....	10,219	5,318	83	128	2	-	255	13	160	27	10	307	53	6,356	138

(Continued on following page)

**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for November 1940 - (Continued)**

(In thousands of dollars)

Liabilities as of following dates	Argentina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philippines Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Nov. 6.....	110,423	40,566	24,291	46,338	64,275	58,546	103,841	448,280	192,733	91,531	106,858	45,226	149,093	585,441	69,721
Nov. 13.....	111,155	37,781	24,340	45,591	64,283	57,434	104,505	445,089	193,200	92,048	114,129	45,000	151,299	595,676	73,327
Nov. 20.....	114,024	37,678	23,856	45,966	63,199	56,874	101,541	443,138	217,870	92,613	125,395	44,119	153,980	633,977	70,835
Nov. 27.....	115,109	44,103	26,936	46,383	62,601	58,619	99,872	453,623	218,600	92,214	119,349	45,075	146,782	622,020	65,715
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Nov. 6.....	110,361	40,553	24,291	46,338	64,073	58,546	103,524	447,686	192,205	89,074	101,668	45,207	148,893	577,047	69,352
Nov. 13.....	111,100	37,777	24,340	45,591	64,021	57,434	104,146	444,409	192,633	89,393	109,069	44,937	151,014	587,046	72,925
Nov. 20.....	113,965	37,665	23,856	45,966	63,001	56,874	101,131	442,458	217,186	89,889	119,897	44,100	153,803	624,875	70,385
Nov. 27.....	115,080	44,093	26,936	46,382	62,371	58,619	99,477	452,958	217,889	89,304	114,396	44,997	146,219	612,805	64,776
Deposits for foreign account:															
Nov. 6.....	108,168	35,895	23,228	45,466	62,157	58,477	99,197	432,588	165,521	84,101	68,308	35,948	141,730	495,608	67,327
Nov. 13.....	108,888	32,794	23,268	44,771	62,088	57,367	99,858	429,034	165,808	84,527	74,740	37,212	144,887	507,174	70,891
Nov. 20.....	112,216	32,786	22,835	44,719	61,132	56,812	96,821	427,321	190,556	84,976	85,158	35,373	146,340	542,403	68,249
Nov. 27.....	113,426	38,624	25,973	45,548	60,509	58,558	95,379	438,017	190,909	84,240	77,914	34,968	138,193	526,224	62,659
Fills held for foreign account:															
Nov. 6.....	1,808	4,656	920	816	1,820	11	3,736	13,767	5,528	584	32,818	6,319	5,514	50,763	1,744
Nov. 13.....	1,823	4,978	938	764	1,837	9	3,698	14,047	5,653	478	33,406	4,787	3,749	48,073	1,852
Nov. 20.....	1,710	4,874	878	1,191	1,771	4	3,723	14,151	5,478	501	34,231	5,785	4,781	50,776	1,955
Nov. 27.....	1,617	5,465	803	778	1,763	3	3,511	13,940	5,834	586	35,965	7,088	5,403	54,876	1,937
Short-term United States Government obligations held for foreign account:															
Nov. 6.....	350	-	-	37	15	-	-	402	21,000	4,200	-	1,000	4	26,204	-
Nov. 13.....	350	-	-	37	15	-	-	402	21,000	4,200	-	1,000	4	26,204	-
Nov. 20.....	-	-	-	37	15	-	-	52	21,000	4,200	-	1,000	4	26,204	-
Nov. 27.....	-	-	-	37	15	-	-	52	21,000	4,200	-	1,000	4	26,204	-
Other liabilities payable in dollars:															
Nov. 6.....	35	2	143	19	81	58	591	929	156	189	542	1,940	1,645	4,472	281
Nov. 13.....	39	5	134	19	81	58	590	926	172	188	523	1,938	2,374	5,595	182
Nov. 20.....	39	5	143	19	83	58	587	934	152	212	508	1,942	2,678	5,492	181
Nov. 27.....	37	4	160	19	84	58	587	949	146	278	517	1,941	2,619	5,501	180
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Nov. 6.....	62	13	-	-	202	-	317	594	528	2,457	5,190	19	200	8,394	369
Nov. 13.....	55	4	-	-	262	-	359	680	567	2,655	5,060	63	285	8,630	402
Nov. 20.....	59	13	-	-	198	-	410	680	684	2,724	5,498	19	177	9,102	450
Nov. 27.....	29	10	-	1	230	-	395	665	711	2,910	4,953	78	563	9,215	339
Borrowings from foreign banks:															
Nov. 6.....	36	13	-	-	66	-	59	174	513	1,866	2,793	19	179	5,370	162
Nov. 13.....	30	4	-	-	35	-	102	171	551	2,006	2,603	63	261	5,484	206
Nov. 20.....	38	13	-	-	49	-	169	269	674	2,020	3,061	19	160	5,934	202
Nov. 27.....	8	10	-	-	54	-	162	234	705	2,429	2,300	78	545	6,057	114
Acceptances made by foreign banks:															
Nov. 6.....	3	-	-	-	-	-	-	3	-	-	67	-	4	71	20
Nov. 13.....	3	-	-	-	-	-	-	3	-	1	72	-	4	77	22
Nov. 20.....	3	-	-	-	-	-	-	3	-	-	75	-	-	75	22
Nov. 27.....	3	-	-	-	-	-	-	3	-	-	77	-	1	78	8
Other liabilities payable in foreign currencies:															
Nov. 6.....	23	-	-	-	136	-	258	417	15	591	2,330	-	17	2,953	187
Nov. 13.....	22	-	-	-	227	-	257	506	16	648	2,385	-	20	3,069	174
Nov. 20.....	18	-	-	-	149	-	241	408	10	704	2,362	-	17	3,093	226
Nov. 27.....	18	-	-	1	176	-	233	428	6	481	2,576	-	17	3,080	217

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for November 1940

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
Nov. 6.....	396,799	20,244	3,673	2,189	269	1,856	42,842	2,672	1,005	1,079	2,152	1,892	25,625	105,498	32,320
Nov. 13.....	407,559	21,036	4,144	2,088	267	1,857	42,914	2,901	973	1,075	2,090	1,848	26,054	107,247	34,834
Nov. 20.....	406,756	21,152	4,247	2,106	260	1,863	42,302	2,793	1,126	1,070	864	1,936	25,926	105,645	36,236
Nov. 27.....	395,140	21,423	4,347	2,109	262	1,857	42,986	2,245	1,137	1,015	840	1,854	25,938	106,013	29,733
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Nov. 6.....	53,617	7,871	465	604	23	17	560	677	383	297	484	807	1,281	13,469	4,766
Nov. 13.....	54,214	8,050	472	587	23	18	553	693	385	301	479	1,111	1,300	13,972	4,724
Nov. 20.....	54,150	8,178	444	588	22	17	586	576	547	307	396	1,076	1,373	14,210	4,702
Nov. 27.....	54,325	8,862	556	591	28	14	645	670	563	255	369	1,226	1,275	15,054	4,773
Banks own deposits abroad:															
Nov. 6.....	10,324	3,928	39	581	6	1	47	222	113	16	35	692	44	5,724	2,948
Nov. 13.....	10,931	3,966	52	564	6	1	45	251	114	16	40	995	51	6,101	2,882
Nov. 20.....	11,092	4,197	27	564	5	1	80	235	286	21	35	967	142	6,560	2,849
Nov. 27.....	11,788	4,525	25	564	11	1	144	260	305	14	33	1,117	41	7,040	2,967
Deposits abroad for account of domestic clients:															
Nov. 6.....	34,531	1,033	255	9	2	2	489	391	59	148	7	11	415	2,821	1,236
Nov. 13.....	34,400	1,059	252	9	2	2	486	378	59	148	7	11	440	2,853	1,236
Nov. 20.....	34,249	982	240	9	2	-	484	378	57	148	7	11	413	2,731	1,238
Nov. 27.....	34,131	978	354	12	2	-	479	348	55	104	7	10	413	2,762	1,081
Other assets payable in foreign currencies:															
Nov. 6.....	8,762	2,910	171	14	15	14	24	64	211	133	442	104	822	4,924	582
Nov. 13.....	8,883	3,025	168	14	15	15	22	64	212	137	432	105	809	5,018	606
Nov. 20.....	8,789	2,999	177	15	15	16	22	63	204	138	354	98	818	4,919	615
Nov. 27.....	8,406	3,359	177	15	15	13	22	62	203	137	329	99	821	5,252	725
TOTAL ASSETS PAYABLE IN DOLLARS:															
Nov. 6.....	343,182	12,373	3,208	1,585	246	1,839	42,282	1,995	622	782	1,668	1,085	24,344	92,029	27,554
Nov. 13.....	353,345	12,986	3,672	1,501	244	1,839	42,361	2,208	588	774	1,611	737	24,754	93,275	30,110
Nov. 20.....	352,626	12,974	3,803	1,518	238	1,846	41,716	2,117	579	763	468	860	24,553	91,435	31,534
Nov. 27.....	340,815	12,561	3,791	1,518	234	1,843	42,341	1,575	574	760	471	628	24,663	90,959	24,960
Loans to foreign banks:															
Nov. 6.....	117,435	6,422	990	640	-	-	13,288	904	116	42	1,092	129	11,307	34,930	5,486
Nov. 13.....	124,200	6,570	1,004	555	-	-	13,023	1,439	92	37	1,057	224	11,578	35,579	6,658
Nov. 20.....	119,284	6,534	1,072	579	-	-	13,465	1,406	91	37	17	348	11,281	34,830	6,575
Nov. 27.....	120,402	6,065	1,100	581	-	-	13,167	881	86	32	20	110	11,578	33,620	57
Acceptances made for foreign banks:															
Nov. 6.....	56,678	2,067	587	-	-	-	19,818	114	5	-	73	71	1,013	23,748	5,980
Nov. 13.....	54,596	2,246	587	-	-	-	20,232	61	5	-	58	75	654	23,918	6,058
Nov. 20.....	54,856	2,274	586	-	-	-	19,371	21	5	-	98	69	652	23,076	6,124
Nov. 27.....	56,272	2,309	606	-	-	-	20,280	6	5	-	98	49	653	24,006	6,107
Other assets payable in dollars:															
Nov. 6.....	169,069	3,884	1,631	945	245	1,839	9,176	977	501	740	503	885	12,024	33,351	16,088
Nov. 13.....	174,549	4,170	2,081	946	244	1,839	9,106	708	491	737	456	438	12,522	33,778	17,394
Nov. 20.....	178,486	4,166	2,145	939	238	1,846	8,880	690	483	726	353	443	12,620	33,529	18,835
Nov. 27.....	164,141	4,187	2,085	937	234	1,843	8,894	688	483	728	353	469	12,432	33,333	18,796

(Continued on following page)

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for November 1940 - (Continued)**

(In thousands of dollars)

Assets as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN ASSETS:															
Nov. 6.....	14,077	39,457	10,792	11,149	4,875	1,914	41,786	124,050	23,704	2,408	62,700	25,150	14,507	128,469	6,462
Nov. 13.....	13,009	39,574	11,513	11,250	5,117	1,958	42,040	124,461	24,248	2,061	67,524	25,093	15,566	134,492	6,525
Nov. 20.....	13,913	38,430	11,482	11,374	4,978	1,984	41,976	124,137	24,061	1,699	68,652	25,007	14,888	134,307	6,431
Nov. 27.....	13,515	38,960	11,729	11,535	5,272	1,909	42,947	125,867	24,026	1,518	62,821	25,579	12,253	126,197	7,330
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Nov. 6.....	1,351	10,103	29	50	291	53	445	12,322	19,217	943	1,347	92	756	22,355	705
Nov. 13.....	1,082	10,102	28	52	413	53	443	12,173	19,222	1,029	1,482	83	874	22,690	655
Nov. 20.....	1,069	10,107	27	57	412	51	361	12,084	19,237	997	1,376	85	775	22,700	654
Nov. 27.....	814	10,100	30	58	487	57	351	11,897	19,254	879	687	81	1,096	21,997	604
Banks own deposits abroad:															
Nov. 6.....	97	1	1	34	114	15	20	282	38	723	292	63	248	1,364	6
Nov. 13.....	77	1	1	36	135	15	16	281	39	809	394	55	364	1,661	6
Nov. 20.....	63	1	1	41	135	15	4	260	54	777	254	57	277	1,419	4
Nov. 27.....	45	5	1	40	158	15	5	269	74	658	107	53	618	1,510	2
Deposits abroad for account of domestic clients:															
Nov. 6.....	837	10,014	7	-	8	-	107	10,973	19,162	171	43	-	96	19,472	29
Nov. 13.....	587	10,014	7	-	113	-	91	10,812	19,164	170	39	-	97	19,470	29
Nov. 20.....	599	10,019	7	-	113	-	45	10,783	19,164	170	35	-	99	19,468	29
Nov. 27.....	585	10,017	7	-	154	-	43	10,806	19,162	170	32	-	89	19,453	29
Other assets payable in foreign currencies:															
Nov. 6.....	417	88	21	16	169	38	318	1,067	17	49	1,012	29	412	1,519	670
Nov. 13.....	418	87	20	16	165	38	336	1,080	19	50	1,049	28	413	1,559	620
Nov. 20.....	407	87	19	16	164	36	312	1,041	19	50	1,087	28	399	1,583	631
Nov. 27.....	184	78	22	18	175	42	303	822	18	51	548	28	389	1,034	573
TOTAL ASSETS PAYABLE IN DOLLARS:															
Nov. 6.....	12,726	29,354	10,763	11,099	4,584	1,861	41,341	111,728	4,487	1,465	61,353	25,058	13,751	106,114	5,757
Nov. 13.....	11,927	29,472	11,485	11,198	4,704	1,905	41,597	112,288	5,026	1,032	66,042	25,010	14,692	111,802	5,870
Nov. 20.....	12,844	28,323	11,455	11,317	4,566	1,933	41,615	112,053	4,824	702	67,276	24,922	14,113	111,837	5,767
Nov. 27.....	12,701	28,860	11,699	11,477	4,785	1,852	42,596	113,970	4,772	639	62,134	25,498	11,157	104,200	6,726
Loans to foreign banks:															
Nov. 6.....	272	5,120	205	5,197	490	9	5,938	17,231	1,931	1,262	32,151	15,929	8,178	59,451	337
Nov. 13.....	417	6,120	505	5,225	558	17	5,958	18,800	2,338	843	34,675	15,911	9,161	62,928	235
Nov. 20.....	1,536	5,380	57	5,179	527	41	5,861	18,581	2,401	519	31,903	15,511	8,725	59,059	239
Nov. 27.....	1,783	5,743	64	5,221	435	12	6,317	19,575	2,317	450	41,482	16,227	6,362	66,838	312
Acceptances made for foreign banks:															
Nov. 6.....	1,549	10,031	1,377	2,737	683	32	2,368	18,777	306	94	2,985	2,167	1,589	7,141	1,032
Nov. 13.....	588	9,549	1,696	2,790	711	42	2,409	17,785	294	90	1,875	1,978	1,551	5,788	1,047
Nov. 20.....	604	9,363	2,072	2,979	626	38	2,424	18,106	285	88	2,759	2,061	1,440	6,633	917
Nov. 27.....	652	9,004	2,375	3,082	664	42	2,453	18,272	289	88	2,995	2,052	1,522	6,946	941
Other assets payable in dollars:															
Nov. 6.....	10,905	14,203	9,181	3,165	3,411	1,820	33,035	75,720	2,250	109	26,217	6,962	3,984	39,522	4,388
Nov. 13.....	10,922	13,803	9,284	3,183	3,435	1,846	33,230	75,703	2,394	99	29,492	7,121	3,980	43,086	4,588
Nov. 20.....	10,704	13,580	9,326	3,159	3,413	1,854	33,330	75,366	2,138	95	32,614	7,350	3,948	46,145	4,611
Nov. 27.....	10,266	14,113	9,260	3,174	3,686	1,798	33,826	76,123	2,166	101	17,657	7,219	3,273	30,416	5,473

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for November 1940

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Nov. 6.....	13,313	189	69	91	4	2,163	97	9	1,713	262	4,597	5,630	2,043	75	887	962	81
Nov. 13.....	15,478	442	55	159	28	4,308	100	30	1,917	303	7,342	3,835	2,760	269	1,141	1,410	131
Nov. 20.....	11,514	238	305	106	49	1,036	219	30	1,156	232	3,481	4,791	2,129	329	698	1,027	86
Nov. 27.....	6,038	210	66	74	29	57	154	17	1,283	233	2,123	2,107	1,296	73	316	389	123
Purchases of domestic securities:																	
Stocks:																	
Nov. 6.....	4,206	135	44	6	4	79	87	7	1,292	233	1,847	379	1,139	4	832	836	5
Nov. 13.....	6,783	256	57	145	23	3	100	20	1,710	274	2,568	1,058	2,096	6	1,030	1,036	25
Nov. 20.....	4,777	137	135	95	16	9	218	13	1,018	232	1,873	768	1,647	48	424	472	17
Nov. 27.....	3,391	116	39	56	6	19	137	7	1,017	191	1,588	657	802	2	249	251	93
Bonds:																	
Nov. 6.....	6,992	52	25	19	-	2,112	10	-	343	21	2,582	4,305	59	-	42	42	4
Nov. 13.....	7,546	178	16	7	3	4,292	-	8	112	4	4,620	2,634	214	-	78	78	-
Nov. 20.....	3,667	65	170	6	23	1,018	1	-	58	10	1,351	1,910	103	-	267	267	36
Nov. 27.....	1,706	65	24	17	23	37	17	10	152	14	359	1,159	132	-	27	27	29
Purchases of foreign securities:																	
Nov. 6.....	2,115	2	-	66	-	12	-	2	78	8	168	946	845	71	13	84	72
Nov. 13.....	1,149	8	2	7	2	13	-	2	95	25	154	143	450	263	33	296	106
Nov. 20.....	3,070	86	-	5	10	9	-	17	80	50	257	2,113	379	261	7	288	33
Nov. 27.....	941	29	3	1	-	1	-	-	114	28	176	291	362	71	40	111	1
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Nov. 6.....	14,618	693	74	89	18	2,136	112	33	2,791	90	6,036	5,139	2,082	16	1,238	1,254	107
Nov. 13.....	15,439	855	238	275	23	5,006	61	16	1,960	197	8,631	3,938	1,697	24	1,111	1,135	38
Nov. 20.....	14,589	789	140	96	24	1,184	112	71	2,212	244	4,872	4,202	2,865	32	2,602	2,634	16
Nov. 27.....	14,735	2,509	36	27	56	5,325	16	50	2,245	226	10,490	2,280	1,421	2	503	505	39
Sales of domestic securities:																	
Stocks:																	
Nov. 6.....	7,534	512	57	64	18	21	111	1	2,185	72	3,041	1,289	1,895	11	1,193	1,204	105
Nov. 13.....	6,864	629	235	241	23	1	48	3	1,586	196	2,962	1,273	1,495	19	1,078	1,097	37
Nov. 20.....	9,363	580	126	82	12	28	89	34	1,745	226	2,922	1,447	2,361	23	2,595	2,618	15
Nov. 27.....	6,458	2,125	33	25	19	5	11	32	1,623	177	4,050	829	1,153	2	386	388	38
Bonds:																	
Nov. 6.....	6,090	152	15	23	-	2,107	1	20	431	18	2,767	3,219	60	-	43	43	1
Nov. 13.....	7,996	148	5	5	-	5,005	13	13	213	-	5,399	2,491	68	4	33	37	1
Nov. 20.....	4,269	120	14	8	10	1,127	23	20	326	10	1,658	2,456	150	-	5	5	-
Nov. 27.....	7,642	266	-	1	37	5,310	3	7	435	20	6,079	1,378	73	-	111	111	1
Sales of foreign securities:																	
Nov. 6.....	994	29	2	2	-	8	-	12	175	-	228	631	127	5	2	7	1
Nov. 13.....	579	78	1	29	-	-	-	-	161	1	270	174	134	1	-	1	-
Nov. 20.....	957	89	-	6	2	29	-	17	141	8	292	299	354	9	2	11	1
Nov. 27.....	635	118	3	1	-	10	2	11	187	29	361	73	195	-	6	6	-
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Nov. 6.....	454	67	-	-	-	-	-	-	-	-	67	349	6	-	32	32	-
Nov. 13.....	612	8	-	-	-	-	-	-	-	-	8	603	-	-	1	1	-
Nov. 20.....	846	5	-	-	-	-	-	-	9	-	14	790	26	-	16	16	-
Nov. 27.....	665	28	-	-	-	-	-	-	-	-	28	635	-	-	2	2	-
Purchases of domestic securities:																	
Stocks:																	
Nov. 6.....	42	12	-	-	-	-	-	-	-	-	12	30	-	-	-	-	-
Nov. 13.....	24	7	-	-	-	-	-	-	-	-	7	17	-	-	-	-	-
Nov. 20.....	19	4	-	-	-	-	-	-	-	-	4	15	-	-	-	-	-
Nov. 27.....	24	1	-	-	-	-	-	-	-	-	1	23	-	-	-	-	-
Bonds:																	
Nov. 6.....	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Nov. 13.....	9	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-
Nov. 20.....	12	-	-	-	-	-	-	-	-	-	-	12	-	-	-	-	-
Nov. 27.....	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Purchases of foreign securities:																	
Nov. 6.....	407	55	-	-	-	-	-	-	-	-	55	314	6	-	32	32	-
Nov. 13.....	579	1	-	-	-	-	-	-	-	-	1	577	-	-	1	1	-
Nov. 20.....	815	1	-	-	-	-	-	-	9	-	10	763	26	-	16	16	-
Nov. 27.....	636	27	-	-	-	-	-	-	-	-	27	607	-	-	2	2	-

(Continued on following page)

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for November 1940 - (Continued)**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Nov. 6.....	350	-	-	-	-	-	-	-	-	-	-	744	6	-	-	-	-
Nov. 13.....	658	-	-	-	-	-	-	-	1	-	1	657	-	-	-	-	-
Nov. 20.....	803	-	-	-	-	-	-	-	22	-	22	781	-	-	-	-	-
Nov. 27.....	665	-	-	-	-	-	-	-	18	-	18	642	5	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Nov. 6.....	36	-	-	-	-	-	-	-	-	-	-	36	-	-	-	-	-
Nov. 13.....	19	-	-	-	-	-	-	-	1	-	1	18	-	-	-	-	-
Nov. 20.....	15	-	-	-	-	-	-	-	2	-	2	13	-	-	-	-	-
Nov. 27.....	9	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-
Bonds:																	
Nov. 6.....	19	-	-	-	-	-	-	-	-	-	-	19	-	-	-	-	-
Nov. 13.....	138	-	-	-	-	-	-	-	-	-	-	138	-	-	-	-	-
Nov. 20.....	4	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-
Nov. 27.....	10	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-
Sales of foreign securities:																	
Nov. 6.....	295	-	-	-	-	-	-	-	-	-	-	289	6	-	-	-	-
Nov. 13.....	501	-	-	-	-	-	-	-	-	-	-	501	-	-	-	-	-
Nov. 20.....	784	-	-	-	-	-	-	-	20	-	20	764	-	-	-	-	-
Nov. 27.....	646	-	-	-	-	-	-	-	18	-	18	623	5	-	-	-	-

**Foreign Balances in Brokerage Accounts as Reported by Brokers
and Dealers in the United States for November 1940**

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Foreign debit balances: (due from abroad)																	
Nov. 6.....	26,819	1,923	1,332	520	26	103	611	299	1,197	1,983	7,994	11,087	5,294	96	1,929	2,025	419
Nov. 13.....	26,941	1,962	1,269	522	36	106	580	310	1,322	1,966	8,073	11,085	5,538	97	1,918	2,015	230
Nov. 20.....	26,529	1,903	1,271	547	60	98	562	284	1,259	1,818	7,802	11,017	5,651	98	1,721	1,819	240
Nov. 27.....	26,445	1,905	1,360	520	63	97	566	282	1,176	1,908	7,877	10,818	5,733	94	1,701	1,795	222
Foreign credit balances: (due to abroad)																	
Nov. 6.....	49,632	3,143	6,357	767	94	58	6,820	149	13,390	1,710	32,488	2,271	12,357	180	1,591	1,771	745
Nov. 13.....	49,141	3,055	6,358	750	73	58	6,834	126	13,446	1,713	32,413	2,224	12,139	184	1,519	1,703	662
Nov. 20.....	50,712	3,104	6,382	751	73	60	7,793	120	13,243	1,771	33,297	2,414	12,363	179	1,891	2,070	568
Nov. 27.....	49,244	3,083	6,300	782	73	59	6,733	130	12,874	1,675	31,709	2,373	12,575	184	1,905	2,089	498

**Security Transactions in Joint Foreign Arbitrage Accounts as Reported
by Brokers and Dealers in the United States for November 1940**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES:																	
Nov. 6.....	94	-	-	-	-	-	-	-	-	-	-	94	-	-	-	-	-
Nov. 13.....	236	-	-	-	-	-	-	-	-	-	-	236	-	-	-	-	-
Nov. 20.....	319	-	-	-	-	-	-	-	-	-	-	316	3	-	-	-	-
Nov. 27.....	80	-	-	-	-	-	-	-	-	-	-	74	6	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
Nov. 6.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov. 13.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov. 20.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov. 27.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
Nov. 6.....	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Nov. 13.....	97	-	-	-	-	-	-	-	-	-	-	97	-	-	-	-	-
Nov. 20.....	3	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-
Nov. 27.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of foreign securities:																	
Nov. 6.....	89	-	-	-	-	-	-	-	-	-	-	89	-	-	-	-	-
Nov. 13.....	139	-	-	-	-	-	-	-	-	-	-	139	-	-	-	-	-
Nov. 20.....	316	-	-	-	-	-	-	-	-	-	-	316	-	-	-	-	-
Nov. 27.....	80	-	-	-	-	-	-	-	-	-	-	74	6	-	-	-	-
TOTAL SALES IN THE UNITED STATES:																	
Nov. 6.....	127	-	-	-	-	-	-	-	-	-	-	127	-	-	-	-	-
Nov. 13.....	189	24	-	-	-	-	-	-	-	-	24	161	4	-	-	-	-
Nov. 20.....	270	1	-	-	-	-	-	-	-	-	1	269	-	-	-	-	-
Nov. 27.....	125	16	-	-	-	-	-	-	-	-	16	109	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Nov. 6.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov. 13.....	20	16	-	-	-	-	-	-	-	-	16	-	4	-	-	-	-
Nov. 20.....	1	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
Nov. 27.....	14	14	-	-	-	-	-	-	-	-	14	-	-	-	-	-	-
Bonds:																	
Nov. 6.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov. 13.....	8	8	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-
Nov. 20.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov. 27.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:																	
Nov. 6.....	127	-	-	-	-	-	-	-	-	-	-	127	-	-	-	-	-
Nov. 13.....	161	-	-	-	-	-	-	-	-	-	-	161	-	-	-	-	-
Nov. 20.....	269	-	-	-	-	-	-	-	-	-	-	269	-	-	-	-	-
Nov. 27.....	111	2	-	-	-	-	-	-	-	-	2	109	-	-	-	-	-

Foreign Purchases and Sales of Domestic Securities^{1/}

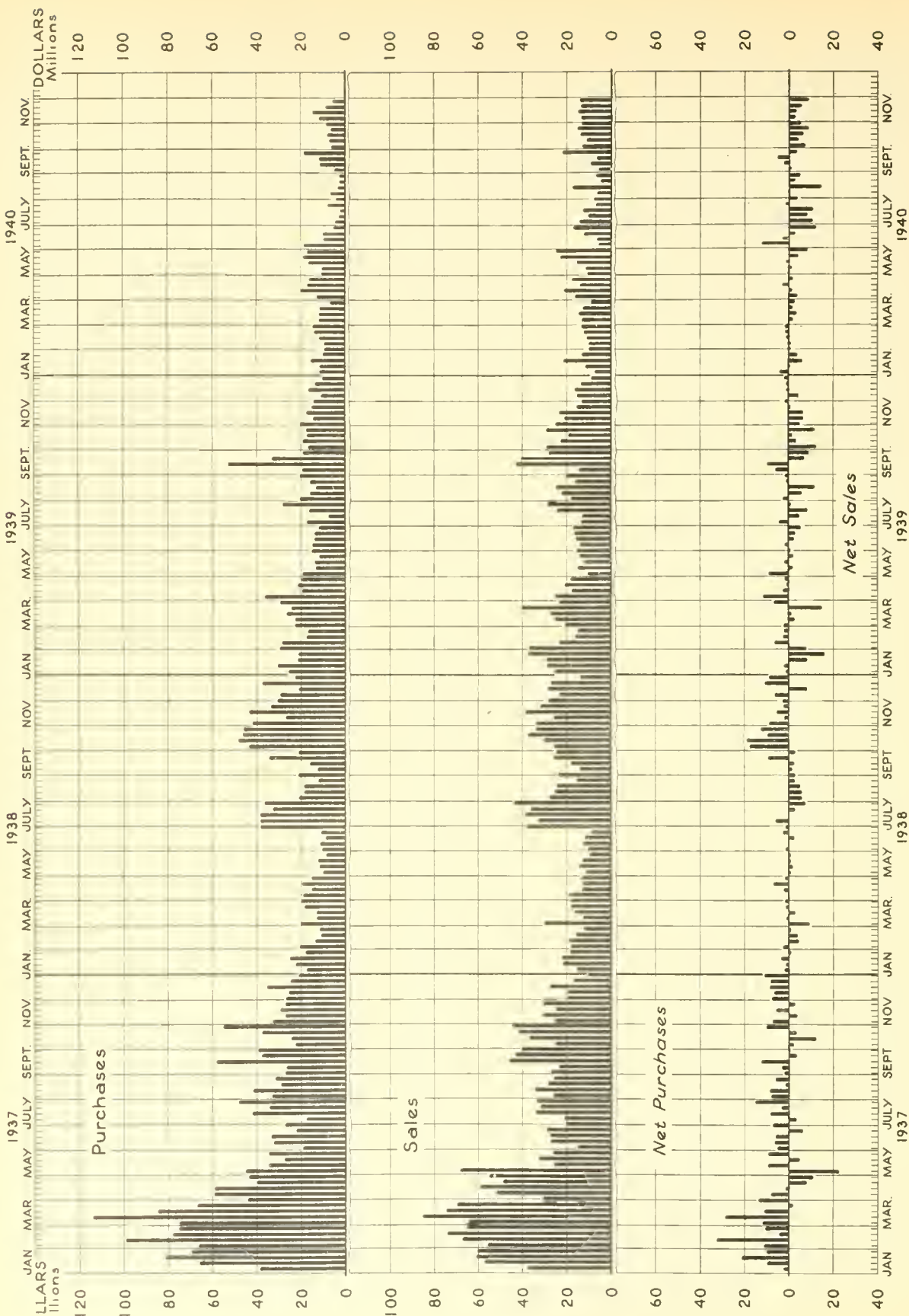
(In thousands of dollars)

Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)
1937-Jan. 6....	38,171	37,056	1,115	1938-May 4....	9,765	11,085	-1,320	1939-Sept. 6....	19,989	14,312	5,677
13....	65,591	56,170	9,421	11....	11,852	14,356	-2,504	13....	52,564	42,611	9,953
20....	81,012	60,013	20,999	18....	12,105	12,553	-448	20....	33,127	40,019	-6,892
27....	68,904	59,867	9,037	25....	8,816	9,291	-475	27....	19,024	28,016	-8,992
Feb. 3....	65,470	55,056	10,414	June 1....	10,405	9,983	422	Oct. 4....	16,932	29,373	-12,441
10....	98,866	66,819	32,047	8....	11,682	12,383	-701	11....	19,364	22,395	-3,031
17....	77,632	73,754	3,878	15....	9,021	11,977	-2,956	18....	17,162	18,811	-1,649
24....	74,863	64,632	10,231	22....	11,375	9,257	2,118	25....	17,784	29,487	-11,703
Mar. 3....	74,784	63,616	11,168	29....	38,260	37,841	419	Nov. 1....	20,228	25,120	-4,892
10....	113,812	85,119	28,693	July 6....	38,619	32,628	5,991	8....	14,648	20,862	-6,214
17....	84,365	74,045	10,320	13....	38,121	38,613	-492	15....	17,464	23,674	-6,210
24....	66,507	69,074	-2,567	20....	32,653	35,895	-3,242	22....	15,175	15,666	-491
31....	43,680	30,086	13,594	27....	36,049	43,931	-7,882	29....	14,267	13,367	900
Apr. 7....	58,751	50,982	7,769	Aug. 3....	20,541	27,220	-6,679	Dec. 6....	10,824	15,064	-4,240
14....	58,729	58,162	567	10....	18,739	24,969	-6,230	13....	16,774	16,437	337
21....	39,674	48,278	-8,604	17....	18,802	23,812	-5,010	20....	13,662	13,382	280
28....	43,143	54,898	-11,755	24....	11,570	14,965	-3,395	27....	10,528	8,782	1,746
May 5....	44,852	67,685	-22,833	31....	20,801	23,853	-3,052	1940-Jan. 3....	11,269	7,169	4,100
12....	34,423	25,111	9,312	Sept. 7....	12,060	13,819	-1,759	10....	11,158	11,498	-340
19....	26,800	32,184	-5,384	14....	15,463	18,411	-2,948	17....	15,309	21,266	-5,957
26....	34,169	25,316	8,853	21....	34,063	25,408	8,655	24....	9,969	13,686	-3,717
June 2....	18,912	14,271	4,641	28....	20,902	24,745	-3,843	31....	9,192	10,056	-864
9....	31,995	26,171	5,824	Oct. 5....	43,286	26,139	17,147	Feb. 7....	9,307	10,094	-787
16....	32,783	26,962	5,821	12....	48,449	29,888	18,561	14....	11,506	11,024	482
23....	21,651	28,638	-6,987	19....	46,441	37,402	9,039	21....	13,462	12,194	1,268
30....	26,474	19,865	6,609	26....	45,644	33,412	12,232	28....	14,835	13,520	1,315
July 7....	16,717	20,597	-3,880	Nov. 2....	41,470	33,198	8,272	Mar. 6....	11,723	13,056	-1,333
14....	41,309	33,482	7,827	9....	26,885	25,402	1,483	13....	11,518	14,911	-3,393
21....	34,326	31,427	2,899	16....	43,426	38,193	5,233	20....	11,217	12,777	-1,560
28....	48,503	33,337	15,166	23....	33,318	31,704	1,614	27....	6,176	9,009	-2,833
Aug. 4....	32,886	25,129	7,757	30....	30,735	28,197	2,538	Apr. 3....	12,778	16,316	-3,538
11....	41,681	33,544	8,137	Dec. 7....	29,389	23,352	6,037	10....	19,870	21,064	-1,194
18....	28,433	27,762	671	14....	20,646	28,398	-7,752	17....	16,998	14,067	2,931
25....	31,062	25,222	5,840	21....	37,587	26,963	10,624	24....	16,284	17,826	-1,542
Sept. 1....	26,590	25,761	829	28....	22,343	13,624	8,719	May 1....	10,635	10,496	139
8....	26,093	23,110	2,983	1939-Jan. 4....	25,529	24,960	569	8....	10,392	11,665	-1,273
15....	57,789	45,416	12,373	11....	30,039	28,178	1,861	15....	16,102	15,075	1,027
22....	37,904	42,671	-4,767	18....	21,367	29,874	-8,507	22....	19,019	22,819	-3,800
29....	38,753	39,000	-247	25....	20,784	37,180	-16,396	29....	17,043	24,823	-7,780
Oct. 6....	22,337	24,753	-2,416	Feb. 1....	29,450	36,458	-7,008	June 5....	18,498	5,928	12,570
13....	24,008	36,652	-12,644	8....	28,615	23,014	5,601	12....	9,678	6,598	3,080
20....	37,540	41,240	-3,700	15....	17,529	15,519	2,010	19....	9,996	12,611	-2,615
27....	54,514	44,618	9,896	22....	16,502	14,868	1,634	26....	5,034	17,189	-12,155
Nov. 3....	32,346	24,798	7,548	Mar. 1....	22,205	20,272	1,933	July 3....	4,228	14,682	-10,454
10....	26,527	30,716	-4,189	8....	22,675	25,232	-2,557	10....	2,434	10,607	-8,173
17....	29,423	24,081	5,342	15....	26,725	27,207	-482	17....	2,135	12,921	-10,786
24....	26,339	29,814	-3,475	22....	24,587	39,669	-15,082	24....	7,908	6,892	1,016
Dec. 1....	26,062	19,104	6,958	29....	29,386	23,209	6,177	31....	3,826	7,391	-3,565
8....	25,512	19,482	6,030	Apr. 5....	36,475	25,365	11,110	Aug. 7....	6,171	6,131	40
15....	35,481	26,796	8,685	12....	19,977	17,962	2,015	14....	3,002	17,682	-14,680
22....	24,631	16,525	8,106	19....	21,239	20,677	562	21....	2,294	4,844	-2,550
29....	20,602	9,888	10,714	26....	19,851	18,524	1,327	28....	2,244	6,914	-4,670
1938-Jan. 5....	17,083	15,195	1,888	May 3....	19,699	10,723	8,976	Sept. 4....	4,376	5,336	-960
12....	22,268	21,189	1,079	10....	13,402	15,120	-1,718	11....	11,425	9,138	2,287
19....	24,699	21,609	3,090	17....	13,630	12,008	1,622	18....	11,601	6,218	5,383
26....	17,822	17,942	-120	24....	11,579	14,041	-2,462	25....	18,590	21,963	-3,373
Feb. 2....	20,255	18,017	2,238	31....	15,115	15,265	-150	Oct. 2....	6,145	13,198	-7,053
9....	13,626	18,587	-4,961	June 7....	14,902	13,522	1,380	9....	9,873	10,898	-4,025
16....	10,704	15,302	-4,598	14....	13,136	15,430	-2,294	16....	7,799	13,860	-6,061
23....	11,021	11,833	-812	21....	13,162	15,837	-2,675	23....	6,437	15,114	-8,677
Mar. 2....	20,043	23,772	-9,729	28....	11,127	16,353	-5,226	30....	8,300	13,304	-5,004
9....	12,462	11,806	656	July 5....	17,512	13,128	4,384	Nov. 6....	11,258	13,671	-2,413
16....	12,986	15,846	-2,860	12....	7,832	12,749	-4,917	13....	14,583	14,921	-338
23....	18,619	17,759	860	19....	16,348	24,653	-8,305	20....	8,466	13,664	-5,198
30....	19,355	17,704	1,651	26....	28,125	28,866	-741	27....	5,116	14,143	-9,027
Apr. 6....	18,967	19,058	-91	Aug. 2....	20,542	18,308	2,234				
13....	14,702	12,630	2,072	9....	15,561	21,304	-5,743				
20....	19,312	12,406	6,906	16....	12,867	24,466	-11,599				
27....	14,912	13,401	1,511	23....	15,766	15,513	253				
				30....	20,453	19,904	549				

^{1/} 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 November 1940**

(In thousands of dollars)

Transactions during week ended:	Currency of:																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES:																	
Nov. 6 Spot.....	15,947	7,078	72	6	172	238	56	426	3,163	196	11,407	1,554	272	1,455	733	2,188	526
Nov. 6 Forward...	2,007	1,179	-	-	1	12	-	-	-	-	1,192	379	6	255	175	430	-
Nov. 13 Spot.....	15,850	6,026	160	5	109	459	13	136	1,706	210	8,824	2,729	375	2,094	1,206	3,300	622
Nov. 13 Forward...	6,707	4,715	-	-	2	4	-	-	4	14	4,739	1,240	100	433	195	628	-
Nov. 20 Spot.....	17,703	6,560	185	-	294	662	223	91	2,435	290	10,840	2,469	556	1,966	1,336	3,302	536
Nov. 20 Forward...	4,186	2,522	114	-	26	30	-	-	4	-	2,696	122	14	1,124	230	1,354	-
Nov. 27 Spot.....	16,264	7,840	29	-	136	684	4	98	2,140	117	11,048	1,744	457	1,718	971	2,689	326
Nov. 27 Forward...	3,236	1,481	23	3	-	18	7	-	4	-	1,536	154	89	1,077	380	1,457	-
Purchases from banks:																	
Nov. 6 Spot.....	12,393	5,579	31	6	107	121	-	413	3,016	124	9,397	1,029	201	1,119	562	1,681	85
Nov. 6 Forward...	1,046	535	-	-	1	12	-	-	-	-	548	63	5	255	175	430	-
Nov. 13 Spot.....	12,234	4,716	71	-	95	259	3	131	1,683	192	7,150	1,575	346	1,906	1,166	3,072	91
Nov. 13 Forward...	5,432	4,510	-	-	2	4	-	-	4	14	4,534	428	77	198	195	393	-
Nov. 20 Spot.....	12,444	3,954	83	-	151	343	214	83	2,410	185	7,423	1,466	473	1,698	1,262	2,960	122
Nov. 20 Forward...	3,865	2,351	80	-	26	30	-	-	-	-	2,487	99	8	1,041	230	1,271	-
Nov. 27 Spot.....	11,838	5,133	20	-	124	419	-	89	2,099	105	7,989	914	398	1,553	943	2,496	41
Nov. 27 Forward...	2,808	1,189	-	-	-	18	-	-	4	-	1,211	71	89	1,077	360	1,437	-
Purchases from customers other than banks:																	
Nov. 6 Spot.....	3,554	1,499	41	-	65	117	56	13	147	72	2,010	525	71	336	171	507	441
Nov. 6 Forward...	961	644	-	-	-	-	-	-	-	-	644	316	1	-	-	-	-
Nov. 13 Spot.....	3,616	1,310	89	5	14	200	10	5	23	18	1,674	1,154	29	188	40	228	531
Nov. 13 Forward...	1,275	205	-	-	-	-	-	-	-	-	205	812	23	235	-	235	-
Nov. 20 Spot.....	5,259	2,706	102	-	143	319	9	8	25	105	3,417	1,003	83	268	74	342	414
Nov. 20 Forward...	321	171	34	-	-	-	-	-	4	-	209	23	6	83	-	83	-
Nov. 27 Spot.....	4,426	2,707	9	-	12	265	4	9	41	12	3,059	830	59	165	28	193	285
Nov. 27 Forward...	428	292	23	3	-	-	7	-	-	-	325	83	-	-	20	20	-
TOTAL SALES:																	
Nov. 6 Spot.....	15,765	6,977	165	19	161	245	18	455	3,098	166	11,304	1,462	300	1,340	1,071	2,411	288
Nov. 6 Forward...	2,077	1,093	-	-	-	-	-	-	-	-	1,093	483	10	490	1	491	-
Nov. 13 Spot.....	15,001	5,923	86	53	106	405	5	53	1,585	194	8,410	2,639	401	1,799	1,345	3,144	407
Nov. 13 Forward...	5,981	3,777	-	-	11	-	-	-	-	-	3,788	1,397	31	696	69	765	-
Nov. 20 Spot.....	17,670	6,592	187	6	282	666	35	95	2,522	299	10,684	2,373	526	2,137	1,516	3,653	434
Nov. 20 Forward...	3,445	2,213	80	-	-	-	-	-	-	-	2,293	134	14	897	107	1,004	-
Nov. 27 Spot.....	16,333	7,858	84	2	170	724	9	103	2,181	140	11,271	1,594	469	1,466	1,392	2,858	141
Nov. 27 Forward...	2,923	1,219	-	-	-	2	-	-	15	-	1,236	124	101	1,448	14	1,462	-
Sales to banks:																	
Nov. 6 Spot.....	5,722	1,626	40	17	84	121	-	312	1,667	65	3,932	766	56	475	294	769	199
Nov. 6 Forward...	1,805	883	-	-	-	-	-	-	-	-	883	483	5	434	-	434	-
Nov. 13 Spot.....	5,093	1,885	34	2	36	170	-	5	728	111	2,971	1,036	157	433	231	694	265
Nov. 13 Forward...	2,329	426	-	-	11	-	-	-	-	-	437	1,168	31	693	-	693	-
Nov. 20 Spot.....	7,922	2,093	18	-	179	330	22	17	2,023	189	4,871	1,183	253	1,062	289	1,351	264
Nov. 20 Forward...	1,364	303	-	-	-	-	-	-	-	-	303	63	6	890	102	992	-
Nov. 27 Spot.....	7,099	2,866	15	1	82	372	-	30	1,361	57	4,784	860	88	777	519	1,296	71
Nov. 27 Forward...	2,136	479	-	-	-	-	-	-	15	-	494	109	91	1,441	1	1,442	-
Sales to customers other than banks:																	
Nov. 6 Spot.....	10,043	5,351	125	2	77	124	18	143	1,431	101	7,372	696	244	865	777	1,642	89
Nov. 6 Forward...	272	210	-	-	-	-	-	-	-	-	210	-	5	56	1	57	-
Nov. 13 Spot.....	9,908	4,038	52	51	70	235	5	48	857	83	5,439	1,603	244	1,366	1,114	2,480	142
Nov. 13 Forward...	3,652	3,351	-	-	-	-	-	-	-	-	3,351	229	-	3	69	72	-
Nov. 20 Spot.....	9,748	4,499	169	6	103	336	13	78	499	110	5,213	1,190	273	1,075	1,227	2,302	170
Nov. 20 Forward...	2,081	1,910	80	-	-	-	-	-	-	-	1,990	71	8	7	5	12	-
Nov. 27 Spot.....	9,234	4,992	69	1	88	352	9	73	820	83	6,487	734	381	689	873	1,562	70
Nov. 27 Forward...	787	740	-	-	-	2	-	-	-	-	742	15	10	7	13	20	-

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during November 1940

(In thousands of dollars)

Contracts as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
Nov. 6.....	52,497	33,952	284	619	1	13	722	-	5	15	35,611	10,183	1,572	3,835	1,296	5,131	-
Nov. 13.....	55,319	36,222	275	576	9	2	722	-	10	28	37,844	10,843	1,644	3,506	1,482	4,988	-
Nov. 20.....	55,785	36,151	317	574	26	17	722	-	9	29	37,845	10,596	1,657	4,034	1,653	5,687	-
Nov. 27.....	52,255	33,002	330	577	-	9	722	-	13	1	34,654	9,753	1,734	4,136	1,978	6,114	-
Contracts for purchases from foreign customers:																	
Nov. 6.....	21,803	12,423	88	331	1	2	255	-	1	-	13,101	5,773	1,107	622	1,200	1,822	-
Nov. 13.....	25,677	16,151	88	331	2	2	255	-	1	-	16,830	5,428	1,174	858	1,387	2,245	-
Nov. 20.....	26,628	17,259	98	331	26	2	255	-	1	-	17,972	5,318	1,182	596	1,560	2,156	-
Nov. 27.....	24,417	15,032	88	331	-	2	255	-	1	-	15,709	4,930	1,261	599	1,918	2,517	-
Contracts for purchases from domestic customers:																	
Nov. 6.....	30,694	21,529	196	288	-	11	467	-	4	15	22,510	4,410	465	3,213	96	3,309	-
Nov. 13.....	29,642	20,071	187	245	7	-	467	-	9	28	21,014	5,415	470	2,648	95	2,743	-
Nov. 20.....	29,157	18,892	219	243	-	15	467	-	8	29	19,873	5,278	475	3,438	93	3,531	-
Nov. 27.....	27,838	17,970	242	246	-	7	467	-	12	1	18,945	4,823	473	3,537	60	3,597	-
TOTAL SALES CONTRACTS:																	
Nov. 6.....	54,576	31,710	195	1,565	-	34	1,328	-	-	10	34,842	10,218	1,591	7,491	434	7,925	-
Nov. 13.....	56,551	32,867	196	1,549	33	3	1,328	-	-	10	35,986	10,968	1,582	7,531	484	8,015	-
Nov. 20.....	55,244	32,100	196	1,544	-	34	1,328	-	-	11	35,213	10,776	1,592	7,252	411	7,663	-
Nov. 27.....	54,228	31,618	196	1,544	-	5	1,328	-	15	3	34,709	9,939	1,454	7,718	408	8,126	-
Contracts for sale to foreign customers:																	
Nov. 6.....	21,280	11,743	11	1,389	-	-	795	-	-	-	13,938	2,688	1,355	3,122	177	3,299	-
Nov. 13.....	21,801	11,280	11	1,389	-	-	795	-	-	-	13,475	3,501	1,340	3,308	177	3,485	-
Nov. 20.....	20,402	10,492	11	1,389	-	-	795	-	-	-	12,687	3,501	1,345	2,691	178	2,869	-
Nov. 27.....	19,979	9,837	11	1,389	-	2	795	-	9	-	12,043	3,503	1,215	3,191	27	3,218	-
Contracts for sale to domestic customers:																	
Nov. 6.....	33,296	19,967	184	176	-	34	533	-	-	10	20,904	7,530	236	4,369	257	4,626	-
Nov. 13.....	34,750	21,587	185	160	33	3	533	-	-	10	22,511	7,467	242	4,223	307	4,530	-
Nov. 20.....	34,842	21,608	185	155	-	34	533	-	-	11	22,526	7,275	247	4,561	233	4,794	-
Nov. 27.....	34,249	21,781	185	155	-	3	533	-	6	3	22,666	6,436	239	4,527	381	4,908	-

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for November 1940

[In thousands of dollars. Long position (+) or short position (-)]

Position as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Nov. 6.....	-12,877	-2,104	-280	-1,239	-1	-266	-2,391	-102	-105	-399	-6,887	+253	-367	-4,683	-1,214	-5,897	+21
Nov. 13.....	-11,333	-856	-204	-1,289	-6	-207	-2,382	-22	+10	-369	-5,325	+200	-357	-4,645	-1,223	-5,868	+17
Nov. 20.....	-10,556	-403	-173	-1,296	+37	-181	-2,192	-28	-80	-376	-4,692	+298	-294	-4,590	-1,261	-5,851	-17
Nov. 27.....	-10,143	+70	-207	-1,293	+5	-179	-2,189	-31	-135	-394	-4,353	+451	-343	-4,669	-1,310	-5,979	+81

OTHER MONETARY STATISTICS

MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES Gold per Ounce \$35.00; Silver per Ounce \$1.29



Seigniorage on Silver

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

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941-January.....	125.3	48.7	87.6	27.7	564.7	34.7	763.4	1,062.9

Basis: Daily Treasury Statements.

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

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

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries						
		United States	Canada 1/	Mexico	Peru	Other	Total 2/	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,933	61,689	23,826	81,019	20,424	16,153	64,823	22,631	15,043	13,115	5,947	2,406	5,681
1939.....	267,343	63,872	24,538	75,869	18,802	17,461	66,801	22,190	15,464	14,015	6,830	2,938	5,364
1939-December.....	22,494	5,716	1,920	6,210	1,350	1,700	5,598	1,900	1,350	875	480	450	543
1940-January.....	23,452	4,852	1,653	8,128	1,550	1,725	5,544						
February.....	22,088	5,611	1,690	6,785	1,250	1,650	5,102						
March.....	22,501	5,744	1,786	5,723	2,000	1,644	5,604						
April.....	24,785	6,120	1,770	8,140	1,500	1,649	5,606						
May.....	22,269	5,840	1,997	5,619	1,700	1,504	5,609						
June.....	23,423	5,373	3,096	6,511	1,400	1,437	5,606						
July.....	23,091	5,530	2,042	6,861	1,500	1,549	5,609						
August.....	22,836	4,419	1,791	8,120	1,500	1,401	5,605						
September.....	23,427	5,049	1,795	7,990	1,600	1,388	5,605						
October.....	5/	5,609	5/	7,090	1,600	5/	5/						
November.....	5/	6,367	5/	7,104	1,600	5/	5/						
December.....	5/	6,499	5/	5/	1,600	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1938; releases of American Bureau of Metal Statistics for all later figures.

1/ Includes Newfoundland.

2/ Monthly breakdown not available after December 1939.

3/ Includes Chosen and Taiwan. Figures for 1939 have been carried forward on an estimated basis.

4/ Monthly figures and 1939 total are for "Burma, refined silver", only.

5/ Not yet reported.

MISCELLANEOUS

**Vessels Cleared from the United States, Direct for Foreign Ports,
Classified by Nationality**

	Number of vessels														
	Calendar year		1939	1940											
	1939	1940	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Grand total.....	34,192	33,425	2,103	1,911	1,869	2,037	2,135	3,055	3,440	4,085	4,206	3,163	3,079r	2,570	1,875
Cleared to Canadian Great Lakes ports.....	7,963	8,851	192	21	27	25	308	998	1,230	1,596	1,705	1,038	997	748	158
Cleared to coastal and overseas ports.....	26,229	24,574	1,911	1,890	1,842	2,012	1,827	2,057	2,210	2,489	2,501	2,125	2,082r	1,822	1,717
American vessels.....	7,822	7,582	492	530	512	559	544	756	752	856	841	647	607r	492	486
Foreign vessels.....	18,407	16,992	1,419	1,360	1,330	1,453	1,283	1,301	1,458	1,633	1,660	1,478	1,475	1,330	1,231
Belgian.....	102	119	9	6	6	17	16	12	13	10	9	6	15	4	3
British.....	9,954	9,482	666	662	632	711	667	669	845	1,022	1,061	902	889r	758	664
Danish.....	604	150	52	48	48	40	8	1	3	1	-	-	-	-	1
Dutch..	653	537	66	59	44	57	51	45	30	44	41	40	50	40	36
Finnish.....	85	179	15	14	14	12	11	10	12	14	19	13	18	23	18
French.....	285	136	20	20	19	19	20	19	21	2	1	2	8	1	5
German.....	334	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Greek.....	247	323	27	28	34	23	21	19	19	27	33	42	27	25	25
Honduran.....	699	860	60	54	56	69	74	87	80	78	75	69	80	72	66
Italian.....	278	161	23	25	31	27	28	37	12	1	-	-	-	-	-
Japanese.....	793	762	74	76	47	53	58	66	83	63	62	57	66	76	55
Nicaraguan.....	149	95	13	9	4	4	8	10	9	10	9	9	7	7	9
Norwegian.....	2,744	2,225	247	225	238	262	192	175	180	188	176	159	138	137	155
Panamanian.....	580	746	47	41	61	57	52	61	55	67	56	71	67	79	79
Swedish.....	467	364	38	26	41	32	19	24	20	31	33	39	38	24	37
Other flags.....	433	853	62	67	55	70	58	66	76	75	85	69	72r	82	78

	Net registered tonnage (in thousands of tons)														
	Calendar year		1939	1940											
	1939	1940	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Grand total.....	70,306	62,171	4,537	4,362	4,279	4,637	4,749	5,845	5,905	6,340	6,330	5,415	5,432r	5,037	3,840
Cleared to Canadian Great Lakes ports.....	12,030	13,764	341	65	87	81	667	1,674	2,003	2,125	2,098	1,662	1,605	1,438	259
Cleared to coastal and overseas ports.....	58,276	48,407	4,196	4,297	4,192	4,556	4,082	4,171	3,902	4,215	4,232	3,753	3,827r	3,599	3,581
American vessels.....	14,869	16,609	1,145	1,322	1,237	1,407	1,424	1,504	1,476	1,548	1,531	1,313	1,399r	1,204	1,244
Foreign vessels.....	43,407	31,798	3,051	2,975	2,955	3,149	2,658	2,667	2,426	2,667	2,701	2,440	2,428r	2,395	2,337
Belgian.....	371	438	32	22	22	68	61	44	54	39	30	24	52	15	7
British.....	14,904	10,390	822	858	827	934	829	767	837	1,022	1,121	870	790r	792	743
Danish.....	1,480	346	131	97	112	94	27	4	9	3	-	-	-	-	-
Dutch.....	2,968	2,000	242	291	225	243	221	175	98	129	126	140	152	107	93
Finnish.....	137	273	22	23	24	22	17	17	14	21	28	15	28	38	26
French.....	1,922	503	67	65	64	74	82	90	81	8	2	2	24	1	10
German.....	2,141	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Greek.....	833	988	89	88	109	69	74	60	67	85	99	124	75	67	71
Honduran.....	914	1,176	72	77	84	90	99	114	107	100	102	100	111	97	95
Italian.....	1,982	885	149	134	178	175	171	185	39	3	-	-	-	-	-
Japanese.....	3,839	3,784	356	375	233	246	288	335	341	337	330	302	335	385	277
Nicaraguan.....	65	39	7	6	3	1	3	4	3	4	3	3	3	3	3
Norwegian.....	7,417	5,505	679	588	620	669	455	433	389	426	407	373	351r	373	421
Panamanian.....	2,097	2,653	148	139	232	222	171	220	173	228	201	236	246	288	297
Swedish.....	1,454	1,050	104	81	99	100	51	87	58	103	82	123	105	52	109
Other flags.....	883	1,768	131	131	123	142	109	132	156	159	170	128	156	177	185

r Revised.

Vessels Cleared from the United States, Direct for Foreign Ports,
Classified by Port from which Cleared

	Number of vessels														
	Calendar year		1940												
	1939	1940	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Ashtabula.....	236	297	8	-	-	-	22	65	45	46	34	28	29	28	-
Baltimore.....	679	765	51	69	67	79	72	58	53	61	66	78	56	51	55
Boston.....	804	699	51	45	45	57	57	67	79	72	77	53	51	41	55
Buffalo.....	455	341	18	1	-	-	6	36	49	40	48	44	57	55	5
Corpus Christi.....	275	138	19	14	10	17	12	14	22	9	9	11	8	6	6
Detroit.....	1,013	1,218	59	-	-	-	20	154	197	200	170	138	151	126	62
Galveston.....	469	345	32	26	35	27	36	39	27	28	25	31	29	23	19
Houston.....	542	330	41	37	41	32	23	27	16	27	24	25	29	25	24
Los Angeles.....	1,392	1,169	132	133	92	97	84	88	105	86	85	97	105	103	94
Miami.....	943	1,021	77	100	123	121	94	133	73	77	59	52	57	65	67
Mobile.....	322	360	20	24	25	32	38	37	35	41	24	31	25	25	23
New Orleans.....	1,156	1,181	112	118	110	108	90	104	102	99	90	87	96	92	85
New York.....	3,929	3,767	327	319	311	339	296	314	328	325	358	282	308	288	299
Norfolk & Newport News...	639	824	68	63	79	84	86	74	68	69	71	59	62	48	61
Philadelphia.....	564	684	50	46	64	67	57	52	56	54	51	63	55	56	63
Port Angeles, Wash.....	1,437	1,264	100	101	82	90	74	71	126	188	183	103	95	85	66
Port Arthur.....	309	214	29	20	12	24	21	21	27	17	13	15	15	17	12
Rochester.....	595	929	24	20	27	25	40	91	97	112	114	227	77	60	39
San Francisco.....	530	476	32	39	50	51	39	42	37	39	41	34	34	33	37
Savannah.....	209	152	19	14	8	15	16	16	18	16	18	7	11	6	7
Seattle.....	1,682	1,682	120	132	118	119	128	138	156	199	182	129	136	129	116
Toledo.....	642	1,131	19	-	-	-	74	163	179	168	158	126	126	120	17
Other ports.....	15,370	14,438	695	590	570	653	750	1,251	1,545	2,112	2,306	1,443	1,467	1,088	663
Total.....	34,192	33,425	2,103	1,911	1,869	2,037	2,135	3,055	3,440	4,085	4,206	3,163	3,079	2,570	1,875

	Net registered tonnage (in thousands of tons)														
	Calendar year		1940												
	1939	1940	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Ashtabula.....	601	913	15	-	-	-	72	174	125	162	114	96	85	85	-
Baltimore.....	1,880	2,306	144	208	201	232	219	166	155	189	181	236	177	166	176
Boston.....	2,530	1,685	116	109	138	181	126	120	144	155	187	148	123	125	129
Buffalo.....	985	695	40	-	-	-	9	68	102	94	111	102	75	116	18
Corpus Christi.....	1,258	619	82	60	50	79	57	66	98	44	38	43	35	25	24
Detroit.....	1,538	1,575	45	-	-	-	15	154	244	269	262	224	197	171	39
Galveston.....	1,354	954	103	106	99	80	96	115	81	69	60	80	60	51	57
Houston.....	2,230	1,221	155	130	143	110	89	118	55	104	90	94	111	91	86
Los Angeles.....	5,553	4,523	515	518	352	361	339	358	340	346	361	348	414	404	382
Miami.....	886	878	91	132	128	130	80	51	54	63	47	48	46	48	51
Mobile.....	542	561	17	37	46	39	49	56	49	76	37	56	39	36	41
New Orleans.....	3,071	2,926	264	314	273	255	216	264	237	268	236	225	290	107	241
New York.....	19,566	14,078	1,183	1,197	1,234	1,480	1,256	1,279	1,126	1,125	1,254	985	1,174	981	987
Norfolk & Newport News...	1,677	2,132	163	153	182	221	243	193	165	191	182	152	158	140	152
Philadelphia.....	1,580	2,095	143	149	189	203	168	149	179	160	150	179	201	174	194
Port Angeles, Wash.....	889	947	52	59	57	56	54	58	97	143	148	84	74	58	59
Port Arthur.....	1,316	783	122	76	57	106	78	90	100	66	42	27	45	54	42
Rochester.....	1,407	1,814	78	65	87	81	97	163	199	187	237	227	183	156	132
San Francisco.....	2,199	1,761	128	144	190	202	148	151	152	148	148	117	131	117	113
Savannah.....	554	433	50	34	25	45	41	45	39	51	59	20	31	17	26
Seattle.....	3,198	3,054	245	244	201	206	221	239	254	338	357	278	254	241	221
Toledo.....	1,368	2,031	34	-	-	-	150	323	334	291	263	241	191	213	25
Other ports.....	14,164	14,187	752	627	627	570	926	1,445	1,576	1,801	1,766	1,405	1,338r	1,461r	645
Total.....	70,306	62,171	4,537	4,362	4,279	4,637	4,749	5,845	5,905	6,340	6,330	5,415	5,432r	5,037r	3,840

r Revised

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas through Feb. 1, 1941
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	8,662
Cattle weighing 700 pounds or more each, other than dairy cows:				
Canada.....	Quarter year from Jan. 1, 1941	Head	51,720	12,482
Other countries.....	Quarter year from Jan. 1, 1941	Head	8,280	(Tariff rate quota filled)
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	399
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	26
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish.....	Calendar year	Pound	15,000,000	684,024
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1940	Pound	90,000,000	16,086,486
Other.....	12 months from Sept. 15, 1940	Pound	60,000,000	2,522,063
Silver or black foxes, furs, and articles				
Foxes valued under \$250 each and whole furs and skins:				
Canada.....	Month of January, 1941	Number	17,500	(Import quota filled)
Other than Canada.....	Month of January, 1941	Number	7,500	3,718
Tails.....	12 months from Dec. 1, 1940	Piece	5,000	3,406
Paws, heads or other separated parts.....	12 months from Dec. 1, 1940	Pound	500	56
Piece plates.....	12 months from Dec. 1, 1940	Pound	550	364
Articles, other than piece plates.....	12 months from Dec. 1, 1940	Unit	500	10
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco.....	Calendar year	Pound (unstemmed equivalent)	22,000,000	1,399,883
Red cedar shingles.....	Calendar year	Square	<u>1</u> /	311,045
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids.....	Calendar year	Gallon	1,500,000	(Tariff rate quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
Venezuela.....	Calendar year	Gallon	1,913,049,600	132,232,004
Netherlands and Netherlands Indies.....	Calendar year	Gallon	578,806,200	62,112,457
Colombia.....	Calendar year	Gallon	86,956,800	6,581,305
Other countries.....	Calendar year	Gallon	138,587,400	46,160,567
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	425,600,000	20,251,070
Refined sugars.....	Calendar year	Pound	112,000,000 <u>2</u> /	7,498,850
Sugars other than refined.....	Calendar year	Pound	1,792,000,000 <u>2</u> /	213,977,698
Cordage.....	12 months from May 1, 1940	Pound	6,000,000	4,745,608
Buttons of pearl or shell.....	Calendar year	Gross	807,500	105,287
Cigars.....	Calendar year	Number	190,000,000	16,786,203
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,275,000	29,916

1/ Duty-free quota for the calendar year 1941 not yet determined.

2/ The duty-free quota on Philippine sugars applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugars.

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

	Totals by months, July - December 1940						Distribution by originating organization, December 1940				
	July	August	September	October	November	December	Alcohol Tax Unit	Bureau of Customs	Bureau of Narcotics	Secret Service Division	Income and misc. tax cases of Bureau of Internal Revenue
Inventory											
Number of cases pending first of month.....	17,507	18,327	20,465	21,361	20,028	18,515	15,001	247	1,958	924	355
New cases.....	2,602	3,052	2,949	2,724	2,493	2,775	2,168	53	307	226	21
Cases closed.....	1,782	914	2,053	4,057	4,006	3,105	2,436	51	343	261	14
Number of cases pending end of month.....	18,327	20,465	21,361	20,028	18,515	18,185	14,733	249	1,922	889	392
Net change in cases pending.....	+820	+2,138	+896	-1,333	-1,513	-330	-268	+2	-36	-35	+7
Disposition of cases closed											
Number transferred ^{2/}	109	103	135	202	259	124	58	-	36	30	-
Number released, convicted, and otherwise disposed of ^{3/}	1,673	811	1,918	3,855	3,747	2,981	2,378	51	307	231	14
Total number of cases closed....	1,782	914	2,053	4,057	4,006	3,105	2,436	51	343	261	14
Percentage distribution of cases released or convicted:											
Percent released											
Before indictment.....	25	24	17	16	12	11	12	13	5	7	^{4/}
After indictment.....	10	21	10	6	9	8	8	21	6	4	^{4/}
Acquitted.....	3	4	3	5	4	5	5	4	1	3	^{4/}
Total released.....	38	49	30	27	25	24	25	38	12	14	^{4/}
Percent convicted											
Found guilty.....	8	5	5	8	8	7	8	2	6	4	^{4/}
Pleaded guilty.....	54	46	65	65	67	69	67	60	82	82	^{4/}
Total convicted.....	62	51	70	73	75	76	75	62	88	86	^{4/}
Sentences imposed											
Number of convictions.....	959	367	1,281	2,707	2,720	2,172	1,772	30	171	191	8
Percent of convictions ^{5/} resulting in:											
Imprisonment.....	59	62	61	56	60	60	58	60	68	68	^{4/}
Fine.....	20	20	22	24	27	23	24	20	8	25	^{4/}
Probation ^{6/}	38	40	37	42	38	38	37	30	41	47	^{4/}
Average number of days imprisonment to be served.....	502	629	392	372	320	436	388	304	614	665	1,460
Average fine to be paid.....	\$206	\$683	\$258	\$366	\$430	\$486	\$508	\$209	\$134	\$79	\$2,829
Total fines to be paid.....	\$39,053	\$49,866	\$71,641	\$234,296	\$312,151	\$241,030	\$214,386	\$1,251	\$1,871	\$3,722	\$19,800

^{1/} Comprises criminal cases of the Alcohol Tax Unit of the Bureau of Internal Revenue, the Bureau of Customs, the Bureau of Narcotics, the Secret Service Division, and the income tax and miscellaneous tax cases referred by the Penal Division of the Bureau of Internal Revenue to the Department of Justice with recommendation for criminal prosecution.

^{2/} Comprises cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions.

^{3/} Cases "otherwise disposed of" consist of Customs and Narcotics cases in which no arrests were made and Secret Service cases which were disposed of by lunacy hearings.

^{4/} Insufficient cases to warrant showing comparative percentages.

^{5/} Percentages do not add to 100 because a single conviction may involve more than one type of sentence.

^{6/} Alcohol Tax Unit figures are based on cases in which a suspended or probationary sentence only was imposed.

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