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BULLETIN

OF THE

TREASURY DEPARTMENT

SEPTEMBER 1939

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TREASURY DEPARTMENT

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

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Receipts, Expenditures and Public Debt

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

	Receipts and Expenditures								Public Debt						
	First 2 months fiscal year-						Change '39 -'40		Outstanding on August 31 of fiscal year-						Change '39 -'40
	1935	1936	1937	1938	1939	1940			1935	1936	1937	1938	1939	1940	
Receipts.....	504	578	637	862	798	728	-70	Market issues, etc.	26,619	28,276	32,751	35,230	34,650	36,797	+2,147
Expenditures.	1,172	986	1,230	1,235	1,445	1,629	+184	Special issues....	461	757	629	1,815	2,943	4,094	+1,151
Deficit....	668	408	593	373	647	901	+254	Gross debt.....	27,080	29,033	33,380	37,045	37,593	40,891	+3,298

Receipts and Expenditures

First 2 Months, Fiscal Years 1935 to 1940

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

	1935	1936	1937	1938	1939	1940	Change '39 -'40
Receipts							
Income Tax.....	43	47	71	93	79	79	-
Miscellaneous Internal Revenue.....	277	384	465	522	467	404	-63
Taxes under Social Security Act...	-	-	-	113	137	150	+13
Taxes upon carriers and their employees.....	-	-	-	-	26	5	-21
Customs.....	42	67	67	80	52	53	+1
Other.....	142	80	34	54	37	37	-
Total Receipts.	504	578	637	862	798	728	-70
Expenditures							
National defense and Veterans Adm...	256	325	294	265	290	316	+26
Social Security and R. R. Retirement Acts..	-	-	25	160	180	211	+31
Agricultural Adjustment Program.....	81	105	58	37	86	101	+15
Interest on the public debt....	49	35	36	33	30	34	+4
Public Works.....	153	115	192	155	127	155	+28
Unemployment relief.....	344	277	406	329	435	363	-72
Loans and stock subscriptions.....	149	44*	13	16	29	35	+6
Other.....	140	173	206	240	268	414	+146
Total Expenditure.....	1,172	986	1,230	1,235	1,445	1,629	+184
Excess of Expenditures...	668	408	593	373	647	901	+254

* Excess of credits, deduct.

Fiscal Years 1938, 1939 and 1940

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

	Actual 1938	Actual 1939	Estimated 1940	Actual 2 months 1940
Receipts:				
Income tax.....	2,635	2,182	1,903	79
Miscellaneous Internal Revenue....	2,279	2,232	2,333	404
Taxes under Social Security Act...	604	631	686	150
Taxes upon carriers and their employees.....	150	109	124	5
Customs.....	359	319	404	53
Other.....	215	195	219	37
Total Receipts.....	6,242	5,668	5,669	728
Expenditures:				
National defense and Veterans Adm.....	1,610	1,720	1,941	316
Social Security and R. R. Retirement Acts.....	823	954	1,068	211
Agricultural Adjustment Program...	362	782	694	101
Interest on the public debt.....	926	940	1,050	34
Public Works.....	794	948	595	155
Unemployment relief.....	1,914	2,595	1,980	363
Loans and stock subscriptions.....	135	212	177	35
Other.....	1,062	1,059	1,490	414
Total Expenditures.....	7,626	9,210	8,995	1,629
Net deficit.....	1,384	3,542	3,326	901
Financing of deficit:				
Increase in debt				
Market issues.....	378 1/	2,180	2,376	128
Special issues.....	1,118	1,094	950	324
Total debt increase.....	740	3,274	3,326	452
Net increase in working balance, general and special accounts (deduct).....	644*	268*	-	449*
	1,384	3,542	3,326	901

1/ Decrease, deduct.
* Decrease in balance, add.

RECONCILIATION, DEFICIT AND DEBT INCREASE, FIRST 2 MONTHS OF FISCAL YEAR 1940

Increase in debt:		
New issues (less redemptions).....	452	
Accounted for:		
Deficit.....		901
Decrease, cash balance.....	607	
Less trust fund net expenditures.....	158	449
		452

Monthly Receipts, Expenditures and Excess of Expenditures

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

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts													
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	284	275	1,011	363	335	868	409	453	788	333	327	866	6,312
1938.....	335	349	960	273	375	774	311	487	711	332	382	704	5,993
1939.....	308	417	737	268	397	613	308	420					
Expenditures													
1934.....	720	934	580	644	483	643	611	561	544	790	598	647	7,755
1935.....	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937.....	588	613	815	757	564	1,295	677	558	702	612	499	680	8,360
1938.....	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939.....	693	662	879	786	745	973	807	822					
Excess of expenditures													
1934.....	509	728	160	462	246	252	393	275	95	530	351	262	4,263
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
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					

Note: Negative figures denote excess of receipts.

Summary of Receipts and Expenditures

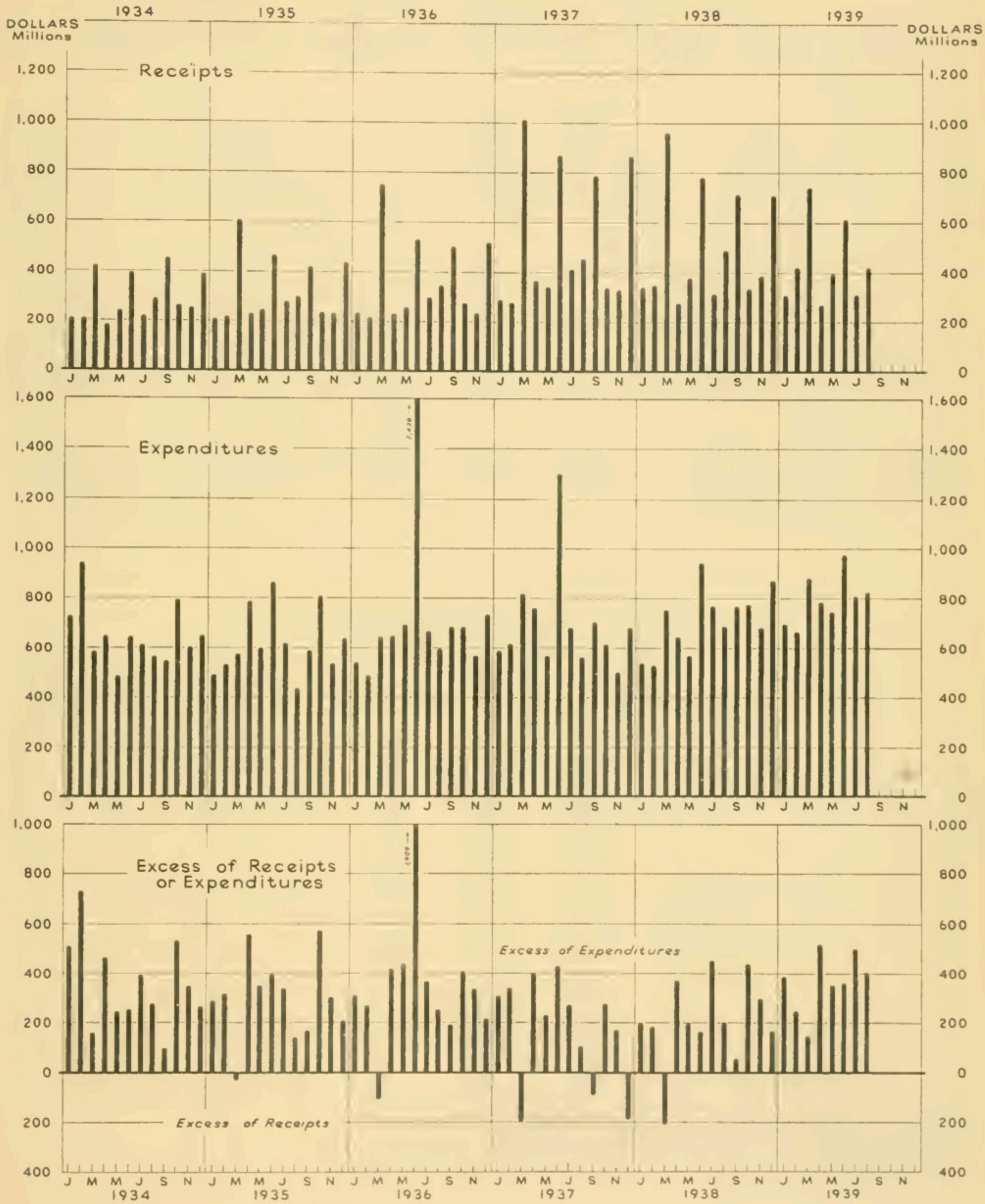
(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expenditures (-)
	Total	Internal revenue				Customs	Miscellaneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retirement	
		Total	Income tax	Social Security 3/	Other									
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939.....	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1938-Aug....	487	446	32	131	283	29	13	683	386	236	13	48	-	-195
Sept...	711	671	498	3	170	29	11	765	453	243	10	45	14	-54
Oct....	332	284	41	34	209	31	17	771	454	262	10	44	2	-439
Nov....	382	340	36	129	175	27	14	678	374	248	7	48	1	-296
Dec....	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan....	308	264	48	43	173	24	20	693	391	257	6	39	1	-385
Feb....	417	380	56	182	142	22	16	662	348	254	10	50	-	-245
Mar....	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr....	268	226	40	30	156	29	13	786	456	266	8	55	1	-518
May....	397	355	43	124	188	25	17	745	425	262	7	50	1	-348
June...	614	575	355	25	195	25	14	972	635	252	8	56	21	-360
July...	308	265	42	36	187	26	17	807	419	220	1	167	-	-499
Aug....	420	374	37	119	218	27	19	822	424	321	11	66	-	-402

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

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1934 to Date



Expenditures - General

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

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933	3,283	807	668	763	118	-	-	-	689	238
1934	2,681	341	480	507	154	289	2/	-	757	153
1935	3,225	356	534	556	80	712	2/	-	821	166
1936	3,399	429	764	576	150	533	2/	29	749	169
1937	4,297	505	856	580	311	527	321	188	866	143
1938	4,661	559	974	582	471	362	325	290	926	172
1939	5,328	645	1,075	552	536	787	290	345	941	157
1938-Aug	386	59	94	48	49	33	28	33	17	25
Sept	453	45	84	47	52	25	26	10	146	18
Oct	454	51	90	46	57	63	25	49	67	6
Nov	374	55	92	46	50	70	23	28	9	1
Dec	500	46	91	45	48	53	23	14	173	7
1939-Jan	391	61	94	46	45	53	23	33	30	6
Feb	348	55	77	44	36	61	22	26	17	10
Mar	499	51	91	46	36	94	24	24	120	13
Apr	456	52	87	46	33	98	22	37	66	15
May	425	54	90	45	39	106	23	33	10	25
June	635	49	95	45	44	73	24	18	272	15
July	419	64	100	45	48	55	26	44	15	22
Aug	424	54	106	46	57	45	28	36	18	34

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

Expenditures - Recovery and Relief

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

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA 3/	Other				
1933	385	-	-	38	(*)	44	303
1934	2,763	-	494	1,844 1/	49	195	182
1935	3,369	-	816	2,348 1/	48	104	52
1936	3,441	1,264	784	985 1/	157	215	36
1937	3,073	1,896	741	78	64	298	(4)
1938	2,238	1,472	342	6	170 2/	240	7
1939	3,105	2,240	606	2	50	198	8
1938-Aug	236	193	24	*	9	10	(*)
Sept	243	194	36	*	4	9	(*)
Oct	262	207	38	1	2	13	-
Nov	248	194	36	*	5	10	2
Dec	309	219	75	*	4	11	-
1939-Jan	258	185	60	*	(1)	14	*
Feb	254	160	63	*	9	20	2
Mar	297	201	61	*	3	32	-
Apr	266	173	64	*	2	25	2
May	262	173	61	*	5	23	(*)
June	252	167	60	*	6	16	2
July	220	149	60	*	-	11	-
Aug	321	134	51	*	125 4/	9	2

1/ Includes funds expended for Civilian Conservation Corps during these years.
2/ Includes $94,000,000 restoration of capital impairment of Commodity Credit Corporation.
3/ Prior to fiscal year 1940 figures include National Youth Administration expenditures.
4/ Includes $119,599,918.05 restoration of capital impairment of Commodity Credit Corporation.
* Less than $500,000.
( ) Indicated excess of credits, deduct.

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

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

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricultural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	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	868	265	-	556	-	47
1938	121	(13)	134	607	387	147	-	-	73
1939	92	(8)	101	685	503	107	-	-	75
1938-Aug	13	(1)	14	48	38	10	-	-	-
Sept	10	(1)	11	45	33	12	-	-	-
Oct	10	(1)	11	44	32	12	-	-	-
Nov	7	(1)	8	48	32	16	-	-	-
Dec	4	(2)	6	48	32	16	-	-	-
1939-Jan	5	(*)	5	39	37	2	-	-	-
Feb	10	(*)	11	50	50	-	-	-	-
Mar	6	(*)	6	68	50	18	-	-	-
Apr	8	(*)	8	55	55	-	-	-	-
May	7	(*)	8	50	50	*	-	-	-
June	8	(*)	9	56	56	*	-	-	-
July	1	(*)	1	167	43	22	-	87	15
Aug	11	(1)	11	66	48	18	-	-	-

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

Collections of Internal Revenue

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

Sources of Revenue	August 1939	August 1938	July 1 - August 31 Fiscal year 1940	July 1 - August 31 Fiscal year 1939
Income taxes:				
Corporation				
Current	10,017	12,986	23,947	32,910
Back	11,283	8,228	29,266	17,911
Individual				
Current	4,335	6,295	8,701	11,180
Back	6,142	6,469	13,094	13,583
Excess-profits	1,719	631	2,187	1,948
Total income taxes	33,496	34,609	77,195	77,532
Tax on unjust enrichment	592	287	1,119	1,322
Miscellaneous internal revenue:				
Capital stock tax	74,524	60,362	76,462	111,184
Estate tax	29,154	26,539	53,647	51,477
Gift tax	317	758	590	1,465
Alcoholic beverage taxes:				
Distilled spirits (Imported, excise)	1,576	1,460	3,057	3,070
Distilled spirits (domestic, excise)	18,978	15,935	35,573	32,907
Distilled spirits rectification tax	748	601	1,378	1,266
Wines, cordials, etc., (imported, excise)	25	20	50	41
Wines, cordials, etc., (domestic, excise)	452	366	821	737
Brandy used for fortifying sweet wines	84	19	514	169
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	1,146	1,161	3,765	3,962
Stamps for distilled spirits intended for export	1/	1/	1/	1/
Case stamps for distilled spirits bottled in bond	49	18	121	31
Container stamps	611	593	1,276	1,209
Floor taxes	4	2,908	7	3,419
Fermented malt liquors	28,816	28,808	56,145	56,019
Brewers; dealers in malt liquors (special taxes)	624	633	2,061	2,132
Total alcoholic beverage taxes	53,113	52,522	104,768	104,962
Tobacco taxes:				
Cigars (large)	1,190	1,153	2,228	2,179
Cigars (small)	8	8	17	12
Cigarettes (large)	1	2	4	3
Cigarettes (small)	49,714	47,675	92,494	89,028
Snuff	621	534	1,084	1,026
Tobacco (chewing and smoking)	5,376	4,951	9,637	9,417
Cigarette papers and tubes	70	109	145	227
Leaf dealer penalties, etc.	1/	1/	1/	1/
Total tobacco taxes	56,980	54,432	105,609	101,892
Documentary, etc., stamp taxes:				
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,831	1,716	3,388	3,257
Capital stock and similar interest sales or transfers	1,124	2,052	1,937	3,481
Playing cards	297	251	501	436
Silver bullion sales or transfers	9	14	37	28
Sales of produce for future delivery (repealed as of 7/1/38)	-	44	-	249
Total documentary, etc., stamp taxes	3,261	4,077	5,863	7,451

Sources of Revenue	August 1939	August 1938	July 1 - August 31 Fiscal year 1940	July 1 - August 31 Fiscal year 1939
Miscellaneous internal revenue - continued				
Manufacturers' excise taxes:				
Lubricating oils	2,576	2,437	5,374	7,221
Gasoline	20,165	19,369	41,045	35,633
Tires and inner tubes	3,962	2,162	6,591	4,589
Automobile trucks	279	307	1,028	797
Other automobiles and motorcycles	1,416	332	7,174	3,890
Parts or accessories for automobiles	580	390	1,462	1,062
Electrical energy	3,205	2,893	6,594	6,067
Radio sets, phonograph records, etc.	402	400	693	705
Mechanical refrigerators	1,004	419	2,545	1,063
Firearms, shells, and cartridges	361	389	754	627
Pistols and revolvers	2	4	3	7
Toilet preparations, etc., (including repealed 5% tax)	457	903	1,150	2,026
Matches (including repealed taxes)	1/	22	1/	92
Brewers' wort and malt (repealed as of 7/1/38)	1/	3	3	8
Articles made of fur (repealed as of 7/1/38)	17	45	35	99
Sporting goods (repealed as of 7/1/38)	9	275	21	621
Cameras and lenses (repealed as of 7/1/38)	-	79	1/	176
Chewing gum (repealed as of 7/1/38)	5	16	6	106
Total manufacturers' excise taxes	34,440	30,445	74,478	64,789
Miscellaneous taxes:				
Bituminous Coal Act of 1937	268	229	498	435
Sugar Act of 1937	6,242	4,291	11,123	10,858
Telephone, telegraph, radio and cable facilities, leased wires, etc.	2,223	2,216	4,469	4,164
Transportation of oil by pipe line	1,022	1,080	1,964	1,806
Leases of safe-deposit boxes	181	182	362	352
Admission to theaters, concerts, cabarets, etc.	1,513	1,425	3,048	3,044
Club dues and initiation fees	638	686	1,102	1,156
Adulterated and processed or renovated butter, mixed flour and filled cheese	1	2	4	4
Oleomargarine, including special taxes	218	260	906	1,027
Narcotics, including marihuana and special taxes	19	21	153	156
Coconut and other vegetable oils processed	1,767	2,058	3,941	4,017
National Firearms Act	1/	1/	2	4
All other, including repealed taxes not listed above	5	69	8	172
Total miscellaneous taxes	14,097	12,519	27,580	27,195
Total miscellaneous internal revenue	265,886	241,654	448,997	470,415
Payroll taxes:				
Social Security taxes (Social Security Act):				
Taxes with respect to employment (title VIII)	73,555	66,131	139,696	127,158
Tax on employers of 8 or more (title IX)	6,052	4,986	11,150	10,166
Total Social Security taxes	79,607	71,117	150,846	137,324
Carriers Taxing Act of 1937	17,840	14,619	19,355	26,119
Total payroll taxes	97,447	85,736	170,201	163,443
Total internal revenue	397,421	362,286	697,512	712,712

1/ Less than $500.

Collections of Internal Revenue

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

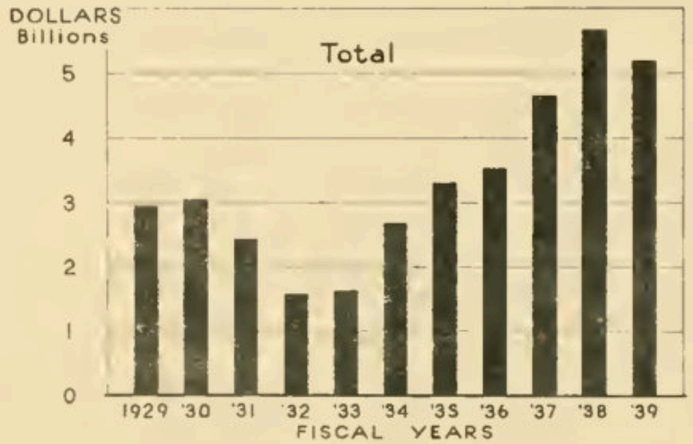
Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act		Carriers' Taxing Act of 1937
						Title VIII	Title IX	
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933	1,619,839	746,791	352,574	394,218	-	-	-	-
1934	2,672,239	819,656	419,509	400,147	-	-	-	-
1935	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1938-Aug	362,286	34,609	12,764	21,845	85,736	65,608	5,509	14,619
Sept	682,544	495,548	227,573	267,975	2,864	2,074	779	11
Oct	315,061	42,162	9,468	32,694	81,508	59,282	7,287	14,939
Nov	304,572	36,491	12,513	23,978	81,979	64,601	4,731	12,647
Dec	662,252	481,509	213,622	267,887	2,939	2,414	483	42
1939-Jan	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807
Feb	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605
Mar	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302
Apr	279,986	39,292	14,964	24,328	69,684	62,529	5,542	1,613
May	315,036	44,432	19,647	24,785	93,044	73,682	6,401	12,961
June	568,646	353,868	163,668	190,200	16,252	2,604	663	12,985
July	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,840

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural Adjustment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 2/		
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1938-Aug	241,655	60,362	27,296	52,522	54,432	4,078	30,445	12,520	286	-
Sept	183,434	11,653	22,544	47,244	50,952	3,029	34,050	13,962	698	-
Oct	191,134	2,552	37,519	54,603	46,291	3,592	31,517	15,060	257	-
Nov	185,659	364	29,324	57,573	47,539	4,212	31,399	15,248	443	-
Dec	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-
Feb	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-
Mar	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-
May	176,894	180	22,533	49,464	53,106	3,070	35,251	13,290	666	-
June	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831	-
July	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527	-
Aug	265,886	74,524	29,471	53,113	56,980	3,261	34,440	14,097	592	-

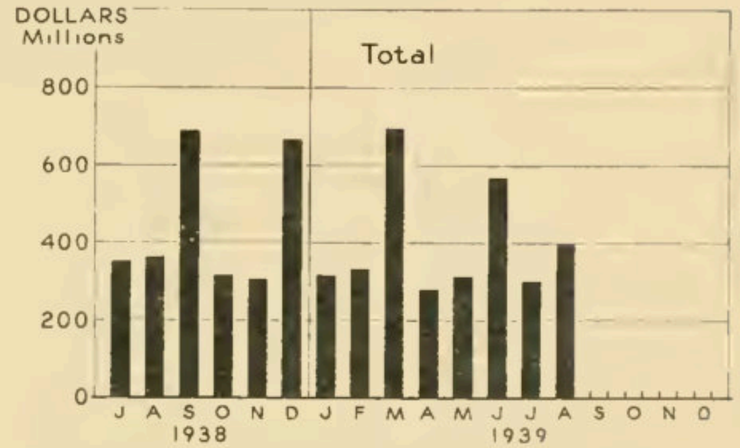
1/ Including excess-profits tax collections.
2/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

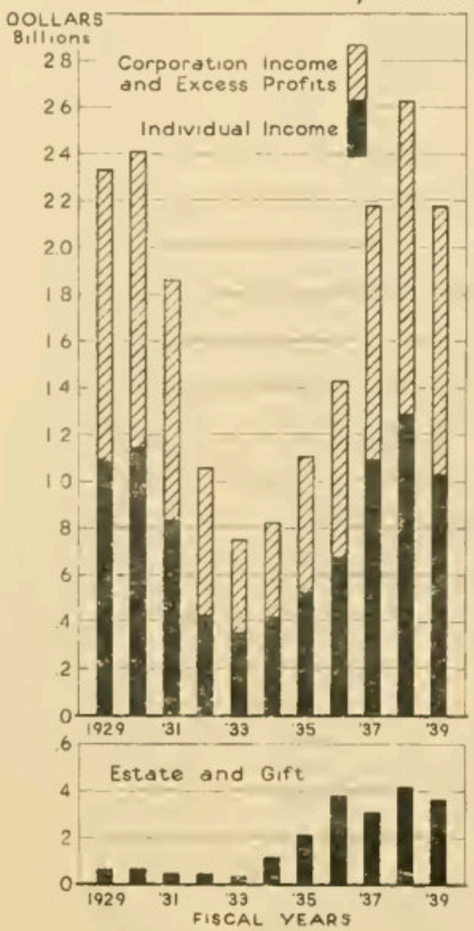
YEARLY, FISCAL YEARS 1929 TO 1939

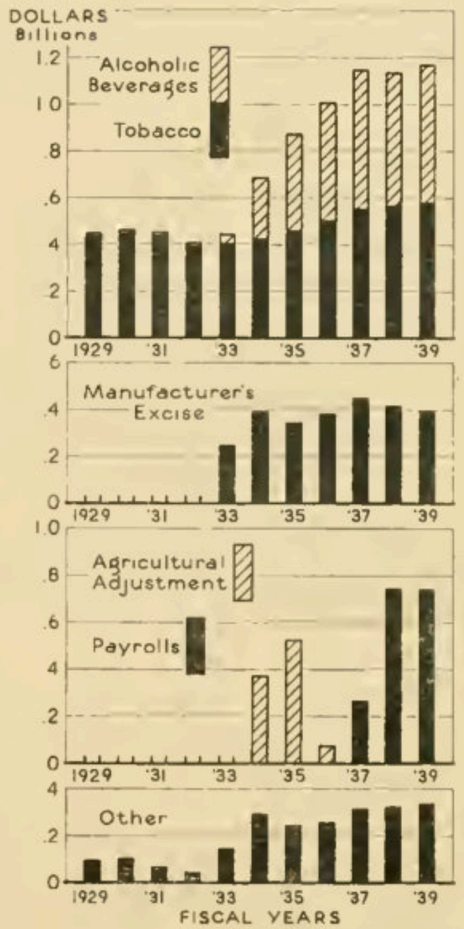


MONTHLY, JULY 1938 TO AUGUST 1939



By Principal Sources





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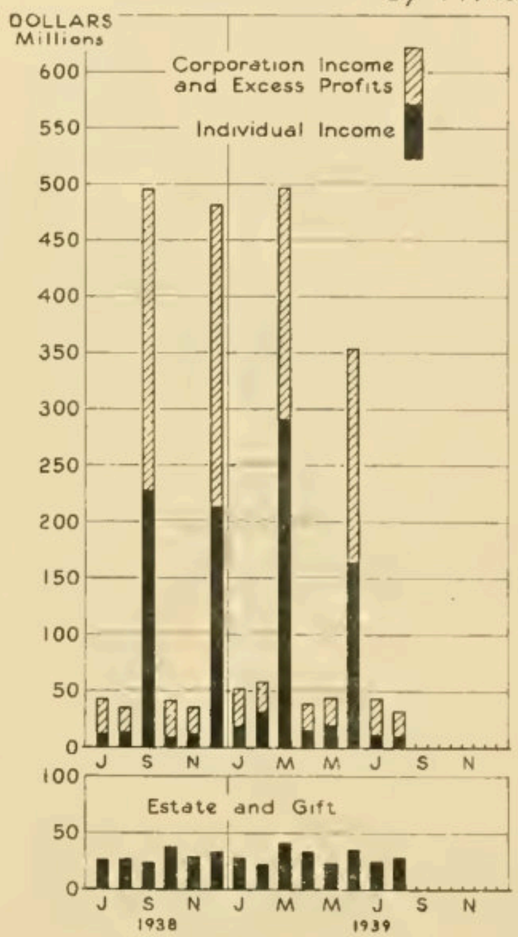
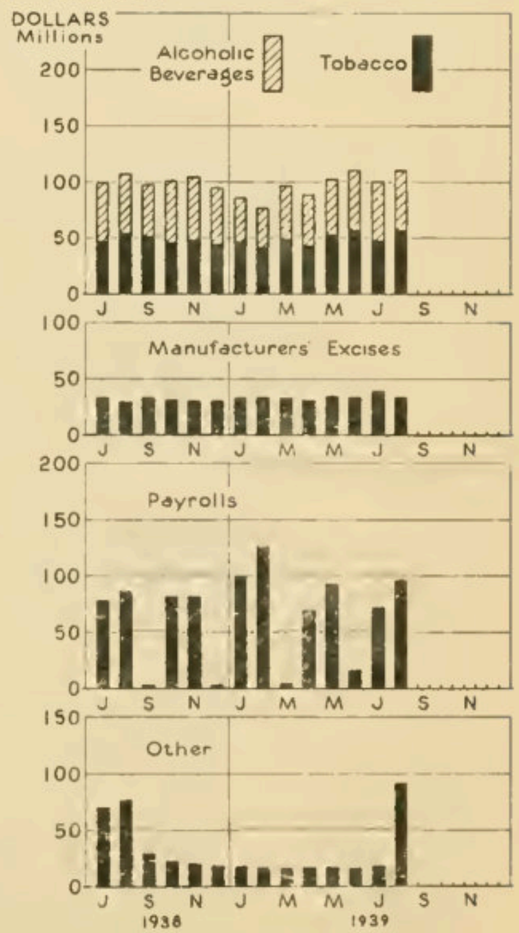




Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules: Fiscal Year 1939

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines, and other beverages	Cotton manufactures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1938-July.....	1,660	790	1,632	141	4,042	3,670	3,194	2,117	725	869
Aug.....	1,943	979	1,914	185	7,486	2,239	3,437	1,854	894	1,076
Sept.....	1,749	1,149	2,201	209	5,188	1,874	4,047	2,659	856	1,030
Oct.....	1,795	1,132	2,211	208	3,961	2,209	5,051	3,548	850	1,066
Nov.....	1,874	1,040	2,201	186	2,098	1,990	5,293	4,146	765	915
Dec.....	1,481	766	1,836	175	1,209	1,592	4,769	5,192	645	820
1939-Jan.....	1,411	646	1,696	181	784	1,931	5,867	2,021	847	1,261
Feb.....	1,620	688	1,619	162	1,524	1,841	4,920	1,974	710	698
Mar.....	1,908	929	1,804	209	3,201	2,246	5,708	2,479	936	1,320
Apr.....	2,968	1,374	2,653	202	2,220	1,534	5,235	2,471	830	806
May.....	1,469	760	1,780	169	2,476	2,462	4,594	2,488	771	908
June.....	1,324	890	1,720	188	3,504	2,122	3,889	2,302	744	779
Total....	21,203	11,144	23,266	2,216	37,692	25,709	56,005	33,250	9,573	11,547
Value:										
1938-July.....	4,236	1,829	5,203	1,001	8,276	5,299	9,937	3,650	1,792	3,639
Aug.....	4,882	2,122	6,096	1,293	12,991	3,276	10,614	3,229	2,233	4,430
Sept.....	4,500	2,476	6,840	1,356	10,706	2,738	13,199	4,619	2,178	4,061
Oct.....	4,813	2,460	6,729	1,478	8,589	3,140	15,236	6,081	2,257	4,168
Nov.....	4,665	2,231	6,662	1,231	3,791	3,223	14,781	7,144	2,071	3,731
Dec.....	4,070	1,829	5,782	1,079	1,556	2,216	13,298	9,063	1,791	3,539
1939-Jan.....	4,106	1,592	6,744	1,149	2,192	2,725	15,932	3,487	2,401	5,990
Feb.....	4,398	1,651	6,029	1,093	3,627	2,669	13,261	3,418	2,005	3,115
Mar.....	5,149	2,231	6,709	1,427	6,542	3,128	15,481	4,376	2,604	6,360
Apr.....	8,153	3,100	9,440	1,310	5,155	2,167	15,554	4,572	2,356	4,204
May.....	4,270	1,959	6,293	1,302	5,787	3,817	14,912	4,365	2,085	4,711
June.....	4,123	2,054	6,044	1,411	7,711	3,289	12,035	4,088	2,002	4,098
Total....	57,365	25,533	78,572	15,132	76,923	37,687	164,240	58,094	25,776	52,045

Month	Wool and manufactures of	Silk manufactures	Manufactures of rayon or other synthetic textile	Papers and books	Sundries	Free list 3/	Miscellaneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1938-July.....	1,518	211	183	175	2,394	817	14	24,153	-1,052	23,101
Aug.....	2,244	318	313	217	3,304	842	40	29,285	-612	28,673
Sept.....	1,962	305	232	219	3,291	676	19	27,666	+924	28,590
Oct.....	2,047	354	229	235	3,240	822	17	28,974	+1,823	30,797
Nov.....	1,828	299	186	220	3,195	763	18	27,016	+322	27,338
Dec.....	1,479	269	168	183	2,848	800	9	24,241	+880	25,121
1939-Jan.....	2,729	216	232	169	3,010	680	24	23,704	+614	24,318
Feb.....	2,142	196	226	177	2,773	724	15	22,009	+352	22,361
Mar.....	2,860	245	276	196	3,383	815	19	28,535	+731	29,266
Apr.....	2,118	217	244	297	3,612	850	23	27,654	+1,783	29,437
May.....	2,368	220	232	165	2,592	1,207	17	24,679	+639	25,318
June.....	2,397	220	273	150	2,413	1,217	56	24,188	+329	24,517
Total....	25,692	3,069	2,793	2,402	36,056	10,214	271	312,102	+6,735	318,837
Value:										
1938-July.....	2,244	389	532	823	8,148	2,883	11	59,891	-	-
Aug.....	3,221	593	1,011	1,038	10,539	3,438	61	71,067	-	-
Sept.....	2,822	564	731	998	10,725	2,438	9	70,959	-	-
Oct.....	3,206	663	721	1,080	10,248	2,907	6	73,782	-	-
Nov.....	2,711	559	514	1,038	10,642	2,592	9	67,595	-	-
Dec.....	2,055	508	443	913	11,001	2,805	5	61,954	-	-
1939-Jan.....	4,239	411	692	917	11,208	2,229	28	66,041	-	-
Feb.....	3,388	369	734	917	11,310	2,385	5	60,375	-	-
Mar.....	4,140	468	861	1,052	12,990	2,604	2	76,124	-	-
Apr.....	3,032	412	792	1,544	13,906	2,940	4	78,642	-	-
May.....	3,366	418	727	882	9,982	3,691	5	68,571	-	-
June.....	3,423	414	899	829	9,015	3,778	85	65,298	-	-
Total....	37,848	5,767	8,654	12,030	129,714	34,690	230	820,298	-	-

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

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

2/ Includes taxable sugar from the Philippine Islands.

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

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

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

Article	Rate of tax	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Fiscal year 1939
Duty-free articles 1/:														
Crude petroleum.	½¢ gal.	$503,062	$320,672	$300,928	$438,746	$387,938	$464,821	$287,862	$281,991	$297,665	$504,108	$747,024	$688,585	$5,223,402
Fuel oil, etc. 2/.....	½¢ gal.	102,522	256,682	134,798	101,372	126,058	136,560	111,504	116,562	145,922	95,381	121,890	175,648	1,624,899
Gasoline or other motor fuel.....	2½¢ gal.	11	2	16	667	1	341	-	1	-	-	1	9	1,049
Lubricating oil.	4¢ gal.	42	643	1,127	978	27	1,477	519	551	1,463	10	776	606	8,219
Paraffin and other petroleum wax products...	1¢ lb.	27,878	27,180	17,768	15,614	2,582	8,217	29,925	20,960	17,931	13,972	47,622	27,228	256,877
Seed oils.....	4½¢ lb.	100,861	106,818	113,124	129,666	167,034	132,357	175,450	161,042	231,396	119,439	176,382	190,842	1,804,412
Oil seeds.....	Various 3/	25,377	15,061	37,953	44,085	32,559	24,023	32,411	51,363	36,531	42,130	27,225	33,278	401,996
Animal, fish and coconut oils...	3¢ lb.	-	148	-	13	126	66	142	99	197	608	-	-	1,399
Copper.....	4¢ lb.	49,286	100,829	56,004	76,155	32,966	19,554	29,953	78,318	64,781	59,413	72,278	85,793	725,330
Lumber of specified types.....	$1.50 M ft. 4/	7,819	14,135	11,970	14,350	12,451	11,223	12,163	12,685	16,013	12,775	13,275	14,105	152,964
Coal and related fuels..	10¢ 100 lbs	562	-	2,455	332	1,494	1,651	-	166	2,688	2,381	441	562	12,732
Total.....		817,420	842,170	676,143	821,978	763,236	800,290	679,929	723,738	814,587	850,217	1,206,914	1,216,656	10,213,279
Dutiable articles 5/:														
Cane sugar.....	Various 6/	$535,685	$779,248	$195,850	$66,019	$41,776	$20,595	$22,882	$59,954	$228,714	$136,018	$253,585	$370,204	$2,710,530
Cane sugar (from Philippine Is.)	Various 6/	85,754	85,854	43,107	54,421	30,607	14,735	7,754	35,914	47,247	96,210	143,728	135,286	780,617
Beet sugar.....	Various 6/	-	3,478	-	-	-	-	-	2	-	-	-	-	3,480
Articles composed in chief value of manufactured sugar.	.5144¢ lb. 7/	1,216	1,680	1,838	2,114	2,445	1,810	1,438	3,917	2,663	3,062	2,641	5,170	29,994
Fuel oil, etc. 2/.....	½¢ gal.	1	-	1	-	-	1	-	-	-	8	-	-	11
Lubricating oil.	4¢ gal.	-	23	30	-	-	23	-	10	-	-	-	-	86
Paraffin and other petroleum wax products...	1¢ lb.	-	9	3	18	5	19	7	2	25	50	11	16	165
Seed oils.....	4½¢ lb.	1,363	4	2,260	58	168	214	220	85	222	62	37	-	4,693
Animal and fish oils.....	3¢ lb.							49,884	15,391	17,399	22,419	15,500	15,441	
Palm oil.....	3¢ lb.							831	926	1,355	1,816	1,386	1,771	
Coconut oil (from Philippine Islands)..	3¢ lb.	69,706	132,813	25,067	100,869	71,674	9,900	-	570	761	1,357	45	957	557,838
Coconut oil.....	5¢ lb.	1,126	401	211	515	695	671	786	322	547	923	1,095	419	7,711
Copper.....	Various 8/	13,459	12,241	17,710	12,924	16,066	8,947	10,779	10,675	13,566	21,619	13,128	8,432	159,546
Lumber of specified types	$1.50 M ft. 4/	21,107	36,777	52,500	48,623	39,533	41,786	42,626	42,785	54,988	52,867	32,955	38,243	504,790
Total.....		729,417	1,052,528	338,577	285,561	202,969	98,701	137,207	170,553	367,487	336,411	464,111	575,939	4,759,461
Grand total		1,546,837	1,894,698	1,014,720	1,107,539	966,205	898,991	817,136	894,291	1,182,074	1,186,628	1,671,025	1,792,595	14,972,740

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

Receipts and Expenditures under Social Security Act.

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

Fiscal year or month	Receipts			Expenditures						
	Employment taxes Title VIII	Tax on Employers of 8 or more, (Title IX, Sec. 901)	Total Receipts	Administrative Expenses 1/	Grants to States: Unemployment compensation administration	Grants to States: Old-Age Assistance, etc.	Grants to States: Total grants to states	Refunds to states of taxes collected under Title IX, Sec. 901 2/	Transfers to Old-Age Reserve Accounts (Title II)	Total Expenditures 3/
1936	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937	194.3	57.8	252.2	15.8	9.1	157.8	166.9	-	265.0	447.7
1938	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939	530.4	100.9	631.2	21.3	58.9	261.4	320.3	-	503.0	844.6
1938-Aug	97.8	8.0	105.8	1.8	5.8	24.8	30.6	-	38.0	70.4
Sept	2.2	.5	2.7	1.8	1.2	6.8	8.0	-	33.0	42.8
Oct	30.6	2.9	33.5	1.8	9.1	38.1	47.2	-	32.0	81.0
Nov	95.7	7.1	102.8	1.7	6.3	20.3	26.6	-	32.0	60.3
Dec	2.5	.5	3.0	1.6	.6	11.7	12.3	-	32.0	45.9
1939-Jan	28.9	12.9	41.7	1.7	4.6	26.2	30.8	-	37.0	69.5
Feb	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
May	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
June	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
July	32.7	2.7	35.4	1.7	8.8	32.5	41.3	-	43.0	86.0
Aug	106.6	8.1	114.6	1.9	7.4	26.3	33.7	-	48.0	83.7

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

1/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886.43, pursuant to authorization of Aug. 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act.

2/ Counter entry, deduct.

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

Old-Age Reserve Account

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

Cumulative as of end of Fiscal Year or month	Receipts					Expenditures	Balance			
	Appropriations by Congress: Transfers from general fund	Appropriations by Congress: Balance available for transfers	Appropriations by Congress: Total	Interest on Investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended: To credit of appropriations 1/	Unexpended: To credit of disbursing officers
1936	-	-	-	-	-	-	-	-	-	-
1937	265.0	-	265.0	2.3	267.3	-	267.2	267.1	.1	.1
1938	652.0	113.0	765.0	17.7	782.7	5.4	777.2	662.3	113.0	1.9
1939	1,155.0	-	1,155.0	44.6	1,199.6	19.3	1,180.3	1,177.2	.1	3.0
1939-July	1,198.0	507.0	1,705.0	44.6	1,749.6	20.7	1,728.9	1,220.2	507.1	1.6
Aug	1,246.0	459.0	1,705.0	44.6	1,749.6	22.0	1,727.6	1,263.2	459.1	5.3

1/ Includes balance of appropriation available for transfers.

Unemployment Trust Fund

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

Cumulative as of end of fiscal year or month	Receipts					Expenditures			Balance			
	Deposits by States 1/	Deposits by Railroad Retirement Board	Advanced from Appropriations	Interest on Investments	Total Receipts	Withdrawals by States	Railroad unemployment benefit payments	Total expenditures	Total	Investments	Unexpended balances: Trust account	Unexpended balances: Disbursing account (Railroad unemployment benefits and refunds
1936	18.9	-	-	.1	18.9	-	-	-	18.9	18.9	-	-
1937	310.6	-	-	2.8	313.4	1.0	-	1.0	312.4	312.3	.1	-
1938	1,058.2	-	-	18.0	1,076.2	192.0	-	192.0	884.2	872.0	12.2	-
1939	1,869.5	-	-	44.8	1,914.3	633.8	-	633.8	1,280.5	1,267.0	13.5	-
1939-July	1,912.1	.3	15.0 2/	44.9	1,972.2	675.4	.1	675.4	1,296.8	1,253.0	28.9	14.9
Aug	2,066.3	.3	15.0 2/	44.9	2,126.5	715.1	.9	716.0	1,410.4	1,382.0	14.4	14.1

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

2/ Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

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

Fiscal year or month	Receipts	Expenditures			
	Taxes upon carriers and their employees	Administrative Expenses	Transfers to Railroad Retirement Acct.	Transfers to Railroad Unemployment insurance account	Total Expenditures
1936	-	.3	-	-	.3
1937	.4	1.5	-	-	1.5
1938	150.1	2.6	146.4	-	149.0
1939	109.3	3.3	107.1	-	110.4
1938-Aug	25.5	.2	9.5	-	9.7
Sept	-	.3	11.5	-	11.8
Oct	.8	.2	11.5	-	11.7
Nov	26.5	.2	16.5	-	16.7
Dec	-	.3	16.5	-	16.8
1939-Jan	.9	.3	1.5	-	1.8
Feb	27.5	.3	-	-	.3
Mar	-	.3	18.0	-	18.3
Apr	.4	.3	-	-	.3
May	6.1	.3	.1	-	.4
June	21.1	.4	-	-	.4
July	.7	.5	21.9	15.0	37.4
Aug	4.4	.6	18.1	-	18.7

Railroad Retirement Account

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

Cumulative as of end of Fiscal year or month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on Investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended	
	Transfers from general fund 1/	Balance available for transfers	Total						To credit of appropriations 2/	To credit of disbursing officer
1936	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939	253.5	11.3	264.8	3.6	268.4	185.6	82.7	67.2	13.2	2.3
1939-July	275.4	109.5	384.9	3.6	388.5	194.7	193.8	69.1	111.5	13.3
Aug	293.5	91.4	384.9	3.6	388.5	203.8	184.7	77.2	93.4	14.2

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

Cash Income and Outgo of the Treasury

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

(In millions of dollars)

	1938					1939							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CASH INCOME													
Budget:													
Income tax	32	498	41	36	481	48	56	506	40	43	355	42	37
Miscellaneous internal revenue	282	169	209	175	180	172	142	183	155	187	193	187	217
Taxes under Social Security Act	106	3	33	103	3	42	154	4	30	118	4	35	115
Taxes upon carriers and their employees	26	-	1	26	-	1	28	-	-	6	21	1	4
Customs	29	29	31	27	25	24	22	29	29	25	25	26	27
Other	12	12	17	15	15	18	15	15	15	18	15	16	20
Subtotal	487	711	332	382	704	305	417	737	269	397	613	307	420
Trust funds, etc.:													
Unemployment trust fund (deposits by States)	131	35	38	125	37	39	148	34	34	137	17	43	154
Trust accounts	14	21	25	14	16	20	16	25	20	18	14	19	15
Subtotal	145	56	63	139	53	59	164	59	54	155	31	62	169
Total cash income	632	767	395	521	757	364	581	796	323	552	644	369	589
CASH OUTGO													
Budget:													
National defense	98	88	95	98	99	103	84	98	96	101	106	109	114
Social Security Act (grants and administrative expenses)	32	10	49	28	14	33	26	23	37	32	17	41	35
Interest on the public debt	14	144	65	7	170	14	15	118	64	8	184	11	14
Public Works	81	94	99	89	120	99	102	93	97	97	102	96	106
Agricultural aid	50	38	75	78	66	65	91	135	132	139	96	69	41
National Youth Administration	-	-	-	-	-	-	-	-	-	-	-	2	5
Works Progress Administration	193	194	207	195	219	185	160	201	173	173	167	149	134
Other	164	136	133	130	122	139	131	132	127	142	134	159	183
Subtotal	632	704	723	625	810	638	609	800	726	692	806	636	632
Trust funds, etc.:													
Reconstruction Finance Corporation	10	24	19	22	8	38	15*	5*	57*	-	85*	12	25
Commodity Credit Corporation	31	27	23	18	15	10	-	2	5	4*	1*	6	236
Unemployment trust fund	53	40	40	26	19	33	36	44	41	32	42	42	41
Old-age reserve account	1	1	1	1	1	1	1	1	2	1	2	1	1
Railroad retirement account	8	8	9	9	9	9	9	9	9	9	9	9	9
Other	43	44	10	2*	29	4*	27	19*	1	18	65	37*	42
Subtotal	146	144	102	74	81	87	58	31	1	56	32	33	354
Redemption of adjusted service bonds	5	4	4	3	3	3	2	3	3	2	4	3	3
Total cash outgo	783	852	829	702	894	728	669	834	730	750	843	672	989
EXCESS OF CASH OUTGO	151	85	434	181	137	364	88	38	407	198	199	303	400

* Excess of credits, deduct.

Cash Income and Outgo and Excess of Cash Outgo

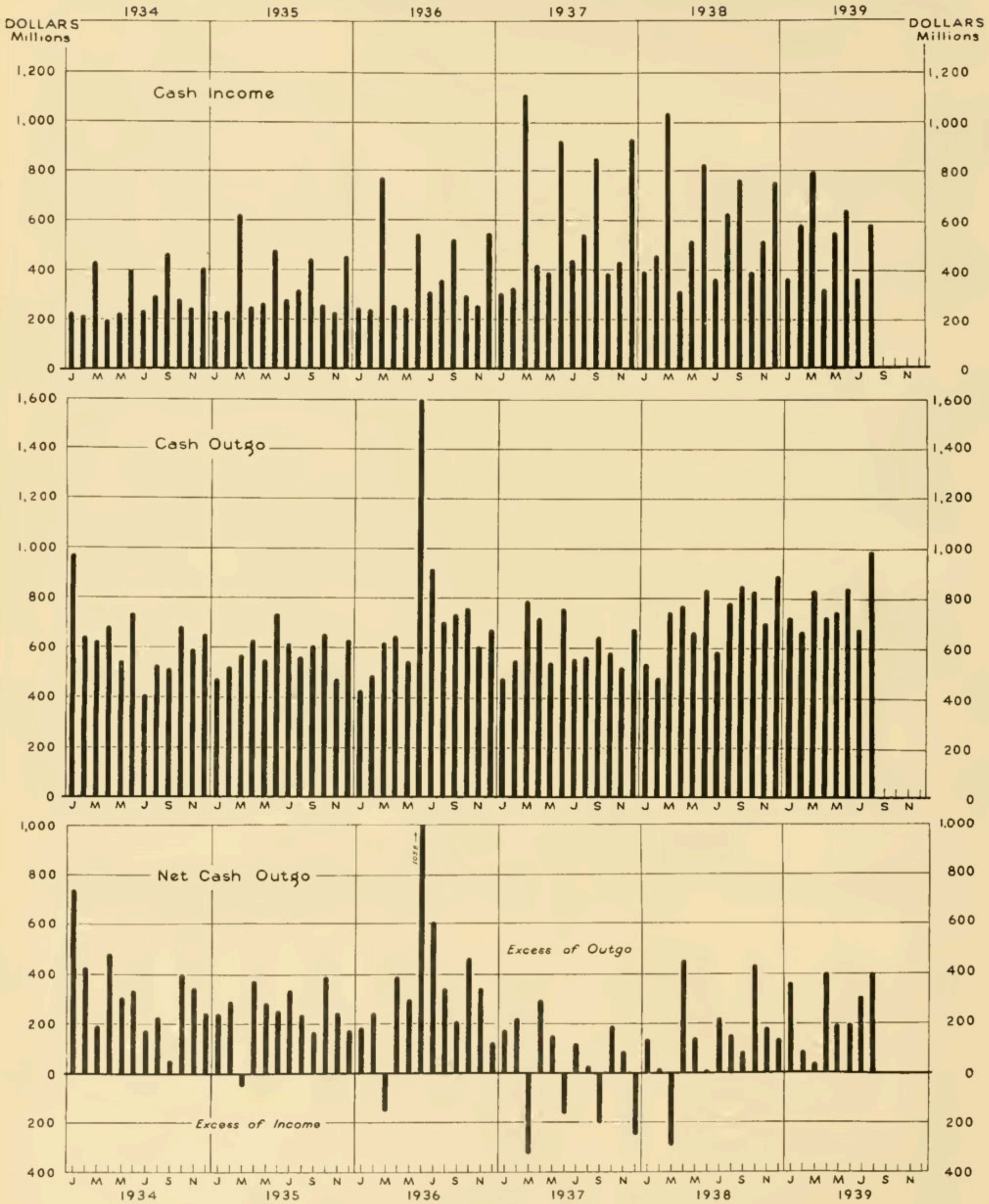
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1934	224	216	432	198	228	400	232	296	462	280	245	407	3,620
1935	229	231	621	249	261	479	278	320	440	260	226	453	4,047
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					
Cash outgo													
1934	967	647	627	688	541	733	411	525	520	687	598	656	7,600
1935	468	530	577	633	551	737	614	561	610	658	474	632	7,045
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	672	989					
Excess of cash outgo													
1934	743	431	195	490	313	333	179	229	58	407	353	249	3,980
1935	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
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	303	400					

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1934 to Date



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

TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

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

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't.Secs.	All other deposits and collections	
1933	862	-	-	-	-	1,103	184	51	837	31	241
1934	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1938-Aug	2,260	1,663	455	142	-	2,407	1,023	778	556	50	147
Sept	2,978	2,376	460	142	-	3,164	1,360	963	791	49	186
Oct	2,569	1,960	467	142	-	2,733	1,330	603	747	53	164
Nov	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202
1939-Jan	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186
Feb	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186
May	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182
June	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July	2,447	1,761	544	142	-	2,800	1,015	928	771	86	353
Aug	2,231	1,539	550	142	-	2,576	986	748	761	81	345

Statement of the Outstanding Public Debt on June 30, 1939 and Aug. 31, 1939

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

	June 30, 1939	Aug. 31, 1939	Increase(+) Decrease(-)		June 30, 1939	Aug. 31, 1939	Increase (+) Decrease (-)
Market issues, etc:				Special issues:			
Pre-war bonds	196	196	-	Government Life Insurance Fund	537	533	-4
Treasury bonds	25,218	25,218	-	Old-Age Reserve Account	1,177	1,263	+86
U. S. Savings bonds	1,868	2,015	+147	Railroad Retirement Account	67	77	+10
Adjusted Service bonds	283	278	-5	Government retirement funds	473	557	+84
Treasury notes	7,243	7,243	-	Adjusted Service Certificate Fund	20	18	-2
Treasury bills	1,308	1,307	-1	Unemployment Trust Fund	1,267	1,382	+115
Matured debt on which interest has ceased	142	134	-8	Postal Savings System	128	143	+15
Debt bearing no interest	411	406	-5	Federal Deposit Insurance Corporation	101	121	+20
Total Market issues, etc	36,669	36,797	+128	Total Special issues	3,770	4,094	+324
				Total	40,439	40,891	+452

Public Debt Accounts

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

Fiscal year or month	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations		Special Series	Total	Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges			
1938	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1938-Aug	538.6	.7	-	134.9	674.2	270.0	-	2.5	272.5	401.7
Sept	1,238.8	.6	423.9	35.5	1,698.8	429.5	423.9	45.6	899.1	799.7
Oct	440.9	.5	-	33.5	474.9	427.4	-	17.2	444.6	30.3
Nov	539.2	.5	-	143.5	683.3	501.0	-	2.0	503.0	180.3
Dec	1,183.5	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8
1939-Jan	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1
Feb	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4
Mar	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6
Apr	459.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7
May	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9
June	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7
July	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7
Aug	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0

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

(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds 1/	Market issues		United States Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 2/				
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	880	2,430	-	22,759	26,480	-	681	681
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,191	28,888	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,151	29,571	39,886	295	5,155	5,450
1938-Aug.....	2,943	25	1,759	2,564	1,618	28,145	37,054	344	4,671	5,015
Sept.....	2,933	26	1,811	2,564	1,642	28,876	37,852	344	4,665	5,009
Oct.....	2,949	26	1,831	2,564	1,672	28,857	37,899	328	4,673	5,001
Nov.....	3,090	26	1,835	2,564	1,702	28,854	38,071	325	4,668	4,993
Dec.....	3,156	26	1,847	2,564	1,751	29,567	38,911	325	4,667	4,992
1939-Jan.....	3,215	26	1,856	2,564	1,885	29,561	39,107	320	4,667	4,987
Feb.....	3,382	27	1,860	2,564	1,941	29,557	39,331	323	5,087	5,410
Mar.....	3,454	27	1,860	2,564	1,998	29,545	39,448	323	5,087	5,410
Apr.....	3,492	27	1,840	2,564	2,045	29,562	39,530	323	5,087	5,410
May.....	3,666	27	1,805	2,564	2,097	29,596	39,755	302	5,107	5,409
June 3/..	3,770	27	1,816	2,551	2,151	29,571	39,886	295	5,155	5,450
July 3/..	3,918	27	1,818	2,453	2,229	29,669	40,114	295	5,204	5,499
Aug. 3/..	4,094	28	1,821	2,426	2,242	29,740	40,351	295	5,204	5,499

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

1/ Includes 2½% Postal Savings Bonds held by the Postal Savings System.

2/ Includes 2½% Postal Savings Bonds held other than by Government agencies and trust funds.

3/ Figures partly estimated.

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

(In millions of dollars)

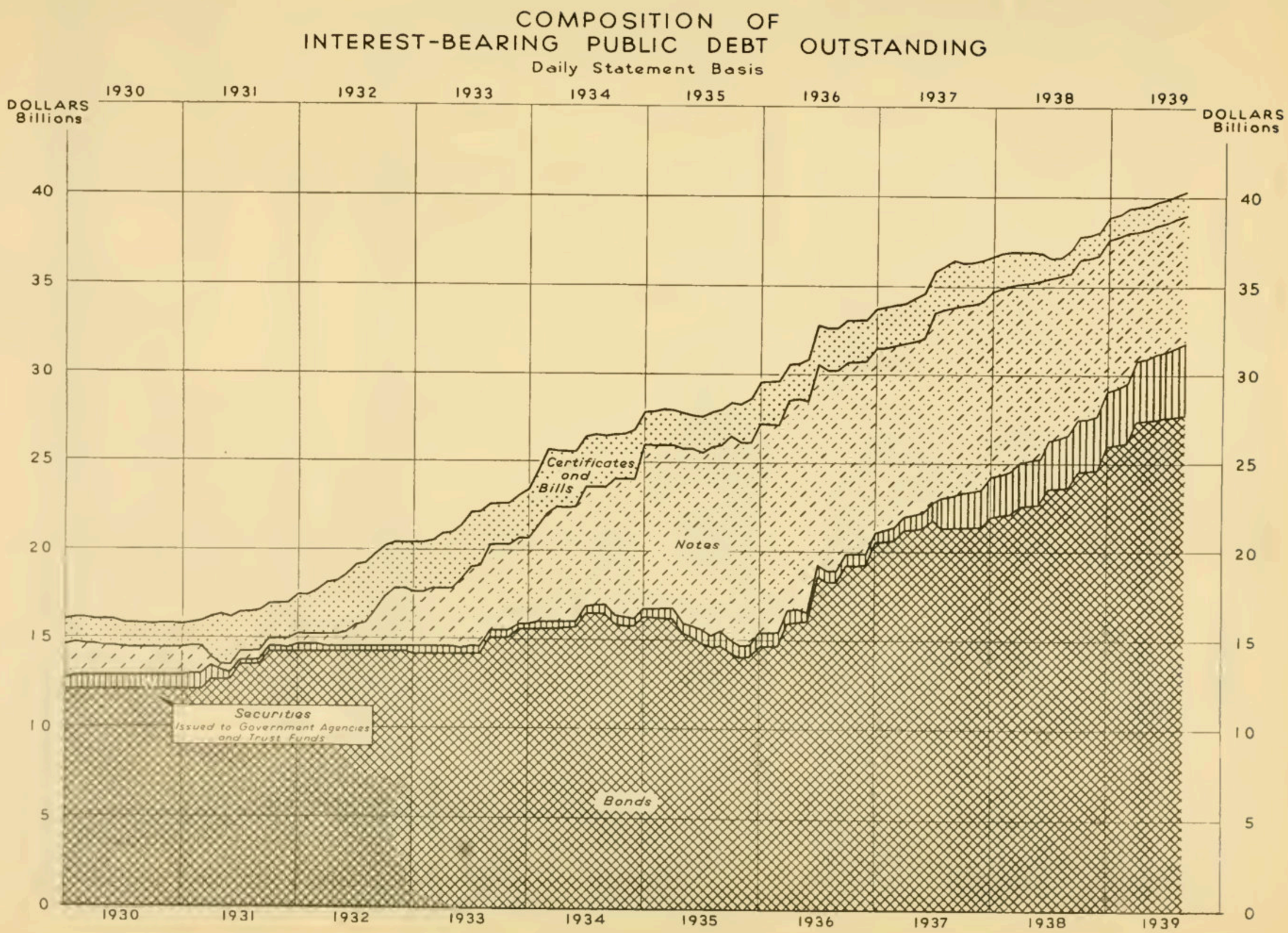
	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	1.1	3.0	3.3				

Composition of the Public Debt

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

End of fiscal year or month	Gross debt												Balance in general fund	Gross debt less balance in general fund
	Total	Interest-bearing debt												
		Total	Bonds		Notes		Bills and ctfs. of indebt.		Special issues		Matured debt	Non-interest-bearing debt		
			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	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
1938-Aug....	37,593	37,052	23,658	63.9	9,147	24.7	1,304	3.5	2,943	7.9	102	440	2,260	35,333
Sept...	38,393	37,850	24,549	64.9	9,067	24.0	1,302	3.4	2,933	7.7	106	437	2,978	35,415
Oct....	38,423	37,897	24,579	64.9	9,067	23.9	1,302	3.4	2,949	7.8	94	433	2,569	35,854
Nov....	38,603	38,068	24,608	64.7	9,067	23.8	1,303	3.4	3,090	8.1	105	431	2,447	36,156
Dec....	39,427	38,899	25,940	66.7	8,496	21.8	1,306	3.4	3,156	8.1	101	427	3,083	36,344
1939-Jan....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698
Feb....	39,858	39,326	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515
Mar....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,596
Apr....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019
May....	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358
June...	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
July...	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,231	38,660

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


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

Bank Holdings of U.S. Government Obligations and Secutities Guaranteed by the Government, June 30, 1939

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

(In millions of dollars) 1/

	Direct Government Obligations							Securities Guaranteed by the United States				
	Bills	Notes	Bonds maturing within 5 years	Bonds maturing in 5 to 10 years	Bonds maturing in 10 to 20 years	Bonds maturing after 20 years	Total	RFC	HOLC	FFMC	Other	Total
National banks	321	1,796	509	1,678	1,833	746	6,884	389	977	356	147	1,869
State member banks	121	923	272	1,148	1,056	542	4,062	253	481	131	97	962
Total member banks	441	2,720	781	2,826	2,889	1,289	10,946	642	1,458	487	244	2,831
Nonmember insured commercial banks	5	206	55	293	261	179	998	17	157	64	20	257
Total - all operating insured commercial banks	446	2,926	836	3,119	3,150	1,468	11,944	659	1,615	551	264	3,088
Member banks:												
New York City	168	908	328	827	756	373	3,360	362	504	165	92	1,123
Chicago	185	234	36	119	301	164	1,040	94	18	6	17	135
Reserve city	78	1,014	273	1,224	1,091	422	4,102	112	541	154	82	889
Country	11	563	144	655	741	329	2,444	75	395	161	52	683
Total member banks	441	2,720	781	2,826	2,889	1,289	10,946	642	1,458	487	244	2,831

(By percent of privately held marketable supply) 2/

	Direct Government Obligations							Securities Guaranteed by the United States				
	Bills	Notes	Bonds maturing within 5 years	Bonds maturing in 5 to 10 years	Bonds maturing in 10 to 20 years	Bonds maturing after 20 years	Total	RFC	HOLC	FFMC	Other	Total
National banks	38	30	31	22	22	14	23	48	35	28	46	36
State member banks	14	15	17	15	13	10	14	31	17	10	30	19
Total member banks	52	45	48	37	35	24	37	79	53	39	76	55
Nonmember insured commercial banks	1	3	3	3	3	3	3	2	6	5	6	5
Total - all operating insured commercial banks	53	49	51	40	38	28	40	81	59	44	82	60
Member banks:												
New York City	20	15	20	11	9	7	11	44	18	13	29	22
Chicago	22	4	2	2	4	3	4	12	1	1	5	3
Reserve city	9	17	17	16	13	8	14	14	20	12	26	17
Country	1	9	9	8	9	6	8	9	14	13	16	13
Total member banks	52	45	48	37	35	24	37	79	53	39	76	55

Note: Excludes holdings of 6 National banks located in U. S. possessions and 11 nonmember insured commercial banks.

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

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

Privartly Held Marketable Supply of Direct and Guaranteed Government Obligations, June 30, 1939 *

(In millions of dollars)

	Direct Government Obligations							Securities Guaranteed by the United States				
	Bills	Notes	Bonds maturing within 5 years	Bonds maturing in 5 to 10 years	Bonds maturing in 10 to 20 years	Bonds maturing after 20 years	Total	RFC	HOLC	FFMC	Other	Total
Privately held marketable supply	844	6,007	1,631	7,458	8,350	5,280	29,571	814	2,759	1,261	322	5,155

* The "privately held marketable supply" includes all interest-bearing obligations except U. S. Savings bonds, Adjusted Service bonds, and securities held by the Federal Reserve banks and Federal governmental corporations, credit agencies and trust funds. In a few cases, the figures used were for June 28 instead of June 30.

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

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933	$22,157,643,120	742,175,955	3.350
1934	26,480,487,920	842,301,133	3.181
1935	27,645,229,826	750,677,802	2.716
1936	32,755,631,770	838,002,053	2.559
1937	35,802,586,915	924,347,089	2.582
1938	36,575,925,880	947,084,058	2.589*
1939	39,885,969,732	1,036,937,397	2.600*
1938-July	36,641,937,719	951,738,835	2.597*
Aug	37,051,561,281	956,207,791	2.581*
Sept	37,849,982,493	977,274,331	2.582*
Oct	37,896,865,589	978,604,732	2.582*
Nov	38,068,027,769	982,917,804	2.582*
Dec	38,898,851,391	1,005,833,188	2.586*
1939-Jan	39,097,233,713	1,011,231,467	2.586*
Feb	39,325,527,811	1,017,225,042	2.587*
Mar	39,442,074,957	1,026,757,937	2.603*
Apr	39,525,407,813	1,029,353,995	2.604*
May	39,751,011,399	1,035,271,505	2.604*
June	39,885,969,732	1,036,937,397	2.600*
July	40,113,701,724	1,044,251,926	2.603*
Aug	40,351,348,487	1,050,844,300	2.604*

Note: "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.
* On basis of Daily Treasury Statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937, page 442.

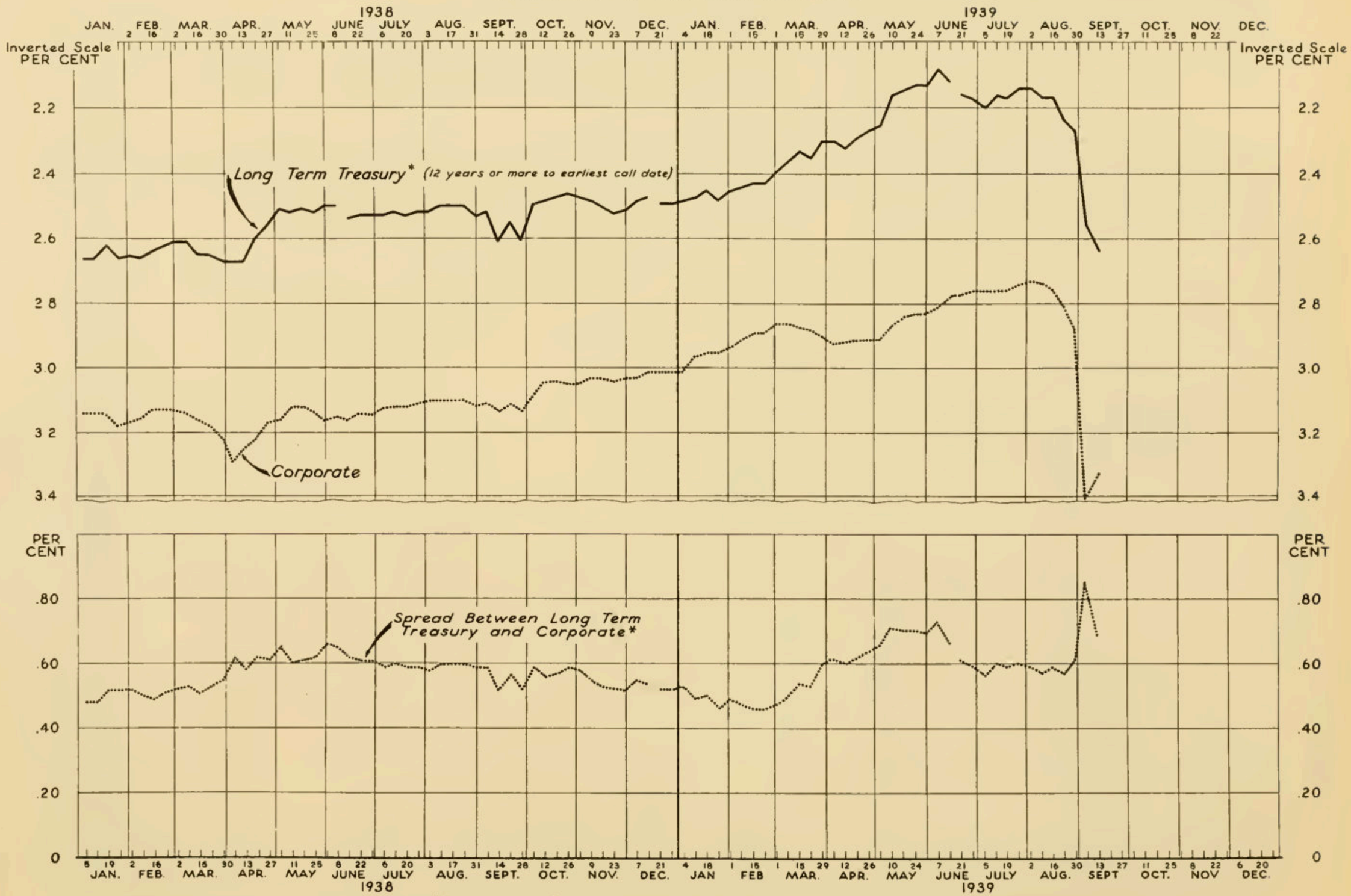
Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds

Monthly averages of daily figures 1/	Treasury bonds 2/	Corporate bonds 3/	Spread between Treasury and Corporate bonds	Weekly, Wednesday closing prices 4/	Treasury bonds 2/	Corporate bonds 3/	Spread between Treasury and Corporate bonds
1938-Jan	2.65	3.17	.52	1939-Jan. 4	2.48	3.01	.53
Feb	2.64	3.15	.51	11	2.47	2.96	.49
Mar	2.64	3.16	.52	18	2.45	2.95	.50
				25	2.48	2.95	.47
Apr	2.62	3.23	.61	Feb. 1	2.45	2.94	.49
May	2.51	3.14	.63	8	2.44	2.91	.47
June	2.52	3.15	.63	15	2.43	2.89	.46
				22	2.43	2.89	.46
July	2.52	3.12	.60	Mar. 1	2.39	2.86	.47
Aug	2.51	3.10	.59	8	2.36	2.86	.50
Sept	2.58	3.12	.54	15	2.33	2.87	.54
				22	2.35	2.88	.53
Oct	2.48	3.06	.58	29	2.30	2.90	.60
Nov	2.50	3.04	.54	Apr. 5	2.30	2.92	.62
Dec	2.49	3.02	.53	12	2.32	2.92	.60
				19	2.29	2.91	.62
1939-Jan	2.47	2.96	.49	26	2.27	2.91	.64
Feb	2.44	2.90	.46	May 3	2.25	2.91	.66
Mar	2.34	2.87	.53	10	2.16	2.87	.71
				17	2.14	2.84	.70
Apr	2.30	2.92	.62	24	2.13	2.83	.70
May	2.17	2.86	.69	31	2.13	2.83	.70
June	2.13	2.78	.65	June 7	2.08	2.81	.73
				14	2.12	2.78	.66
July	2.16	2.76	.60	21	2.16	2.77	.61
Aug	2.21	2.79	.58	28	2.17	2.76	.59
				July 5	2.20	2.76	.56
				12	2.16	2.76	.60
				19	2.17	2.76	.59
				26	2.14	2.74	.60
				Aug. 2	2.14	2.73	.59
				9	2.17	2.74	.57
				16	2.17	2.76	.59
				23	2.24	2.81	.57
				30	2.27	2.88	.61
				Sept. 6	2.56	3.41	.85
				13	2.64	3.33	.69

Note: Back figures may be found in the July bulletin, Page 20.
1/ January 1938 through April 1938, corporate average is monthly average of Saturday figures.
2/ Average of Treasury bonds not due or callable for twelve years or more.
3/ Average of twenty bonds, Jan. 1938 through Sept. 13, 1938; five bonds, Sept. 14, 1938 to date.
4/ Or the last preceding sale when there was no sale on Wednesday.

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

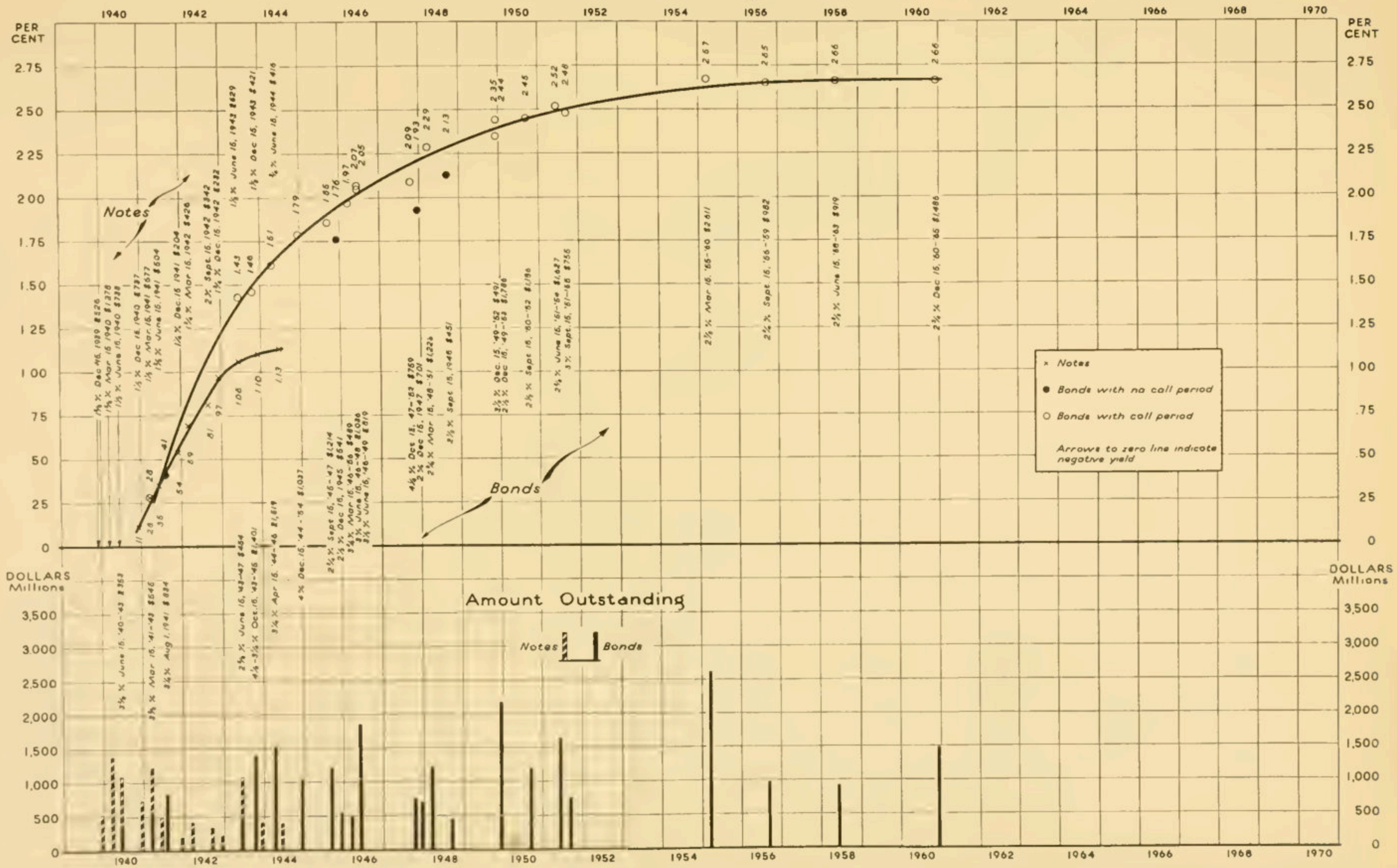
Yields Based on Wednesday Quotations



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

YIELDS OF TREASURY BONDS AND NOTES SEPT. 15, 1939

Based on Closing Prices



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

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

Governmental Corporations and Credit Agencies of the United States: July 31, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,721.8	820.6	90.6	-	810.6
Commodity Credit Corp.....	583.9	206.6	77.3	-	300.0
Export-Import Bank of Washington.....	48.1	-	.4	-	47.7
Federal Crop Insurance Corp..	7.2	-	2.7	-	4.5
Federal Deposit Insurance Corp.....	488.7	-	199.4	139.3	150.0
Tennessee Valley Authority...	252.3	-	13.6	-	238.7
Public Works Administration..	58.8	-	-	-	58.8
United States Maritime Commission.....	172.0	-	53.7	-	118.3
Rural Electrification Admn...	134.5	-	-	-	134.5
Home Owners' Loan Corp.....	2,921.1	2,779.2	93.9	-	48.0
Federal Savings & Loan Insurance Corp.....	119.9	-	1.1	-	118.8
Federal Savings & Loan Assns.....	44.0	-	-	-	44.0
Federal Home Loan Banks.....	251.1	-	77.4	49.0	124.7
Federal Housing Admn.....	45.4	2.3	1.3	-	41.8
United States Housing Authority.....	264.1	114.2	7.8	-	142.1
Farm Credit Administration...	303.1	-	182.4	-	120.7
Federal Farm Mortgage Corp...	1,617.2	1,388.0	41.1	-	188.1
Federal Land Banks.....	2,314.7	-	1,804.2	158.1	312.4
Federal Intermediate Credit Banks.....	311.3	-	201.2	-	110.1
Banks for Cooperatives.....	177.4	-	4.1	3.4	169.9
Production Credit Corp.....	122.3	-	.3	-	122.1
Regional Agricultural Credit Corps.....	21.9	-	3.1	-	18.8
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.6	-	-	-	4.6
United States Housing Corp.	1.9	-	-	-	1.9
United States Railroad Admn.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	16.9	-	.1	-	16.9
Electric Home and Farm Authority.....	10.8	-	9.9	-	.9
Farm Security Administration.....	256.4	-	-	-	256.4
Federal National Mortgage Assn.....	131.6	-	87.8	-	43.8
Federal Prison Industries, Inc.....	7.7	-	.2	-	7.5
Interior Department (Indian loans).....	2.6	-	-	-	2.6
Inland Waterways Corp.....	25.5	-	.7	-	24.8
Panama Railroad Co.....	47.1	-	1.0	-	46.1
Puerto Rico Reconstruction Admn.....	6.4	-	-	-	6.4
R F C Mortgage Company.....	58.1	-	2.2	-	55.9
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.6	-	-	-	2.6
Total.....	12,584.4	5,310.8	2,957.6	389.8	3,926.2

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

Proprietary Interest on the United States in Governmental Corporations and Lending Agencies: July 31, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
Stock:				
Reconstruction Finance Corp...	500.0	250.4	215.8 2/	534.6
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	46.0	1.7	-	47.7
Federal Crop Insurance Corp...	5.0	-	.5 2/	4.5
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	58.0 2/	100.0 2/	42.0
Federal Savings and Loan Insurance Corp.....	100.0	18.8	-	118.8
Federal Savings and Loan Assn.	44.0	-	-	44.0
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	141.2	-	142.2
Federal Farm Mortgage Corp....	200.0	-	11.9 2/	188.1
Federal Land Banks.....	124.7	189.0	1.3 2/	312.4
Federal Intermediate Credit Banks.....	70.0	48.7	8.6 2/	110.1
Banks for Cooperatives.....	149.0	12.3	8.6	169.9
Production Credit Corps.....	120.0	2.1	-	122.1
Regional Agricultural Credit Corp.....	5.0	13.8	-	18.8
U. S. Housing Corp.....	34.1	32.2 2/	-	1.9
U. S. Spruce Production Corp..	.1	.2	.4	.7
War Finance Corp.....	-	1/	-	1/
Disaster Loan Corp.....	18.0	1.1 2/	-	16.9
Electric Home and Farm Authority.....	.8	.1	-	.9
Federal National Mortgage Assn.....	10.0	2.9	30.9	43.8
Inland Waterways Corp.....	12.0	12.8	-	24.8
Panama Railroad Company.....	7.0	39.7	.6 2/	46.1
R F C Mortgage Company.....	25.0	.4	30.5	55.9
T V A Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,046.4	643.1	268.3 2/	2,421.2
Non-Stock:				
Tennessee Valley Authority....				238.4
Public Works Admn.....				58.8
U. S. Maritime Commission.....				118.3
Rural Electrification Admn....				134.5
Federal Housing Admn.....				41.8
Farm Credit Admn.....				120.7
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Admn.....				.1
Farm Security Admn.....				256.4
Federal Prisons Industries, Inc				7.5
Interior Department (Indian loans).....				2.6
Puerto Rico Reconstruction Admn.....				6.4
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.6
Total.....				1,022.9
Special Obligations Held by Treasury:				
Reconstruction Finance Corporation.....				276.0
Commodity Credit Corp.....				200.0
Home Owners' Loan Corp.....				6.0
Tennessee Valley Authority....				.3
Total.....				482.3
Grand Total.....				3,926.4

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

Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: July 1939

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interest dividends, assessments, and property income	Other receipts	Total sources of funds
Reconstruction Finance Corporation 3/.	-	$2,190,407	$32,956,250	$100,000	-	$45,165	$19,139,303	$4,007,343	$8,704,455	$67,142,923
Commodity Credit Corporation.....	-	-	190,000,000	-	-	-	15,720,058	306,155	565,865	206,592,078
Export-Import Bank of Washington.....	-	1,500,000	-	-	-	-	402,340	101,791	-	2,004,131
Federal Deposit Insurance Corporation..	-	-	-	-	-	-	1,649,746	20,784,535	109,887	22,544,168
Rural Electrification Administration.....	$164,148	9,100,000	-	-	-	-	76,433	207,126	4,321	9,552,028
Home Owners' Loan Corporation.....	-	-	14,000,000*	29,950,000	-	2,214,691	15,695,554	13,103,548	1,063,837	48,027,630
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	237,075	6,661	243,736
Federal Home Loan Banks.....	-	-	-	41,313,525*	-	-	14,197,704	323,729	-	26,792,092 4/
United States Housing Authority....	70,518	-	-	-	-	-	15,257	281,512	16,855	384,142
Federal Farm Mortgage Corporation.	-	-	-	-	-	179,398	5,111,598	4,370,659	128,598	9,790,253
Disaster Loan Corporation.....	-	-	-	-	-	-	138,796	18,690	23,052	180,538
Central Bank for Cooperatives.....	-	1,599,805	-	-	14,200*	-	1,178,058	46,319	-	2,809,982
Electric Home and Farm Authority.....	-	-	-	398,000	-	-	445,750	81,123	4,696	929,569
Total.....	234,666	14,390,212	208,956,250	10,865,525*	14,200*	2,439,254	73,770,597	43,869,605	10,628,227	343,409,086

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

Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: July 1939

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

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation 2/.	$789,968	$303,606	-	$48,137,266	-	-	$10,600,000	$3,736,000	$180,713	$63,747,553
Commodity Credit Corporation.....	75,285	-	-	207,406,634	-	-	-	-	1,088,529	208,570,448
Export-Import Bank of Washington.....	6,440	15	-	2,109,066	-	-	-	-	64,682	2,180,203
Federal Deposit Insurance Corporation..	275,837	-	-	252,971	-	$20,000,000	-	1,394,371	43,201	21,966,380
Rural Electrification Administration.....	224,760	-	-	10,756,595	-	-	-	223,598	6,858	11,211,811
Home Owners' Loan Corporation.....	2,027,510	1,304,204	$1,512,386	7,068,849	$432,150	355,000	-	9,704,653	1,757,236	24,161,988
Federal Savings and Loan Insurance Corporation.....	22,153	1,686	-	-	-	-	-	-	-	23,839
Federal Home Loan Banks.....	86,506	-	-	6,823,240	-	870,023*	-	990,296	3,704,319	10,734,338
United States Housing Authority....	475,003	141,606	70,518	12,198,060	-	-	-	784,829	-	13,670,016
Federal Farm Mortgage Corporation.	666,790	102,914	240,300	1,781,828	-	4,850,000*	-	3,548,863	256,765	1,747,460
Disaster Loan Corporation.....	43,541	324	-	1,555,110	-	-	-	-	3,069	1,602,044
Central Bank for Cooperatives.....	9,929	-	-	2,028,027	-	200,000	2,845,157	15,276	1,007	5,099,396
Electric Home and Farm Authority.....	31,174	19,353	-	958,613	-	-	-	4,000	189	1,013,329
Total.....	4,734,896	1,873,708	1,823,204	301,076,259	432,150	14,834,977	13,445,157	20,401,886	7,106,568	365,728,805

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

Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States, from Inception of Organization to July 31, 1939

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corp. 3/..	$500,000,000	$116,975,665	$276,003,877	$905,029,000	-	$2,469,270	$4,782,121,174	$507,959,032	$76,146,966	$7,166,704,984
Commodity Credit Corporation.....	194,285,405	-	200,000,000	206,174,000	-	-	591,942,429	9,808,375	1,088,425	1,203,298,634
Export-Import Bank of Washington.....	1,000,000	7,992,500	-	-	$45,000,000	-	32,374,049	4,029,178	640,904	91,036,631
Federal Deposit Insurance Corp....	150,000,000	-	-	-	139,299,557	-	19,128,015	211,082,446	3,316,046	522,826,064
Rural Electrification Administration....	69,536,047	72,950,000	-	-	-	-	510,191	1,528,809	4,887	144,529,934
Home Owners' Loan Corporation.....	200,000,000	-	6,000,000	3,190,303,550 4/	-	31,817,645	616,698,194	652,874,901	5,966,913	4,703,661,203
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000	-	-	23,228,754	31,071	123,259,825
Federal Home Loan Banks.....	-	-	124,741,000	88,272,650	-	-	368,259,531	29,994,408	30,178,643	641,446,232
United States Housing Authority.	30,426,740	-	-	114,157,000	-	-	812,556	6,003,645	167,580	151,567,521
Federal Farm Mortgage Corp.....	200,000,000	-	35,000,000	1,344,409,900	-	3,189,358	188,132,653	312,276,114	8,374,377	2,091,382,402
Disaster Loan Corporation.....	18,000,000	-	-	-	-	-	2,504,967	277,734	82,346	20,865,047
Central Bank for Cooperatives.....	50,000,000	63,843,983	-	-	356,800	-	165,694,289	8,425,413	2,305,645	290,626,130
Electric Home and Farm Authority....	1,000,000	-	-	8,479,622	-	-	8,690,338	1,623,871	185,849	19,979,680
Total.....	1,414,248,192	261,762,148	641,744,877	5,856,825,722	284,656,357	37,476,273	6,776,868,386	1,769,112,680	128,489,652	17,171,184,287

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

Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States, from Inception of Organization to July 31, 1939

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

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net) 3/	Allocations, rediscounts, and loans to other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total, uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corp. 2/..	$68,610,301	$6,579,849	-	$6,619,215,530	-	$45,000,000	$198,892,500	$226,487,370	$494,878	$7,165,280,428
Commodity Credit Corporation.....	4,232,783	-	-	1,174,304,875	-	-	-	17,055,758	1,596,737	1,197,190,153
Export-Import Bank of Washington.....	308,697	222	-	64,544,262	-	-	22,792,500	2,262,329	528,873	90,436,883
Federal Deposit Insurance Corp....	16,843,580	-	-	78,438,742	-	363,495,857	-	44,303,220	595,950	503,677,349
Rural Electrification Administration....	5,830,124	-	-	133,094,419	-	-	2,425	771,310	190,644	139,888,922
Home Owners' Loan Corporation.....	176,488,184	47,700,914	$103,117,383	3,179,954,570	$231,480,675	316,813,960	-	371,914,523	11,872,018	4,439,342,227
Federal Savings and Loan Insurance Corporation..	798,515	11,913	-	-	-	117,935,139	-	3,414,739	559,337	122,719,643
Federal Home Loan Banks.....	7,245,462	-	-	529,846,631	-	48,117,319	-	15,407,272	150,183	600,766,867
United States Housing Authority.	5,242,572	2,813,597	25,721,557	71,148,187	-	1,700,000	-	843,294	60,858	107,530,065
Federal Farm Mortgage Corp.....	54,359,539	1,933,581	6,910,735	967,418,063	-	774,104,840	-	195,411,092	11,199,583	2,011,337,433
Disaster Loan Corporation.....	1,495,384	54,270	-	18,851,431	-	-	-	-	3,504	20,404,589
Central Bank for Cooperatives.....	623,807	-	-	179,474,225	-	45,710,000	59,841,309	438,572	3,059,125	289,147,038
Electric Home and Farm Authority....	1,017,779	348,317	-	18,039,291	-	-	-	123,731	183,885	19,713,003
Total.....	343,096,727	59,442,663	135,749,675	13,034,330,226	231,480,675	1,712,877,115	281,528,734	878,433,210	30,495,575	16,707,434,600

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.
2/ Includes Federal National Mortgage Association and the RFC Mortgage Company.
3/ Includes U. S. Government Bonds in the amount of $290,355,658, as follows:- Federal Deposit Insurance Corp., $223,768,640; Federal Savings and Loan Insurance Corp., $10,997,697; U. S. Housing Authority $1,700,000; the Banks for Cooperatives, $23,665,000; and Federal Home Loan Banks $30,224,321.

Principal of Outstanding Obligations Guaranteed by the United States

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

End of fiscal year or month	Total 1/	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,471.0	206.2	1,379.4	2.6	2,948.9*	819.7	114.2
1938-July.....	5,064.2	206.2	1,409.8	.6	2,937.2	510.4	-
Aug.....	5,015.0	206.2	1,409.8	.9	2,887.6	510.5	-
Sept.....	5,009.4	206.2	1,404.2	.9	2,887.6	510.5	-
Oct.....	5,000.5	206.2	1,395.1	1.1	2,887.6	510.5	-
Nov.....	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5	-
Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0	-
1939-Jan.....	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb.....	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar.....	5,410.0	206.2	1,380.9	1.9	2,887.6	819.2	114.2
Apr.....	5,409.6	206.2	1,379.9	2.2	2,887.6	819.5	114.2
May.....	5,409.4	206.2	1,379.4	2.4	2,887.6	819.6	114.2
June.....	5,471.0	206.2	1,379.4	2.6	2,948.9*	819.7	114.2
July.....	5,291.2	206.2	1,379.4	2.2	2,769.4*	819.8	114.2

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

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

(In millions of dollars)

Agency	Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
									In exchange for				
					Bonds	Notes		For Cash	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	-	-	-	-	-
Federal Farm Mortgage Corporation.....	July 25, 1934* (Add. 5/15/34)**	3	10 - 15 years	May 15, 1944 May 15, 1949	100	-	195	100	-	-	-	-	-
	Sept. 3, 1935*	1-1/2	4 years	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
Home Owners' Loan Corporation.....	Aug. 15, 1934*	1-1/2	2 years	Aug. 15, 1936	50	-	124	50	-	-	-	-	-
	Aug. 15, 1934*	1-3/4	3 years	Aug. 15, 1937	50	-	48	50	-	-	-	-	-
	Aug. 15, 1934*	2	4 years	Aug. 15, 1938	50	-	60	50	-	-	-	-	-
	June 1, 1935	1-1/2	4 years	June 1, 1939	325 1/	-	-	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 2/	-	-	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 3/	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	-	-	-	-	-
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 years	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-

* Sold on a bid basis.
** Original issue sold by agency.
1/ 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.
2/ 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.
3/ 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 is in effect an exchange offering and is so shown in this statement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

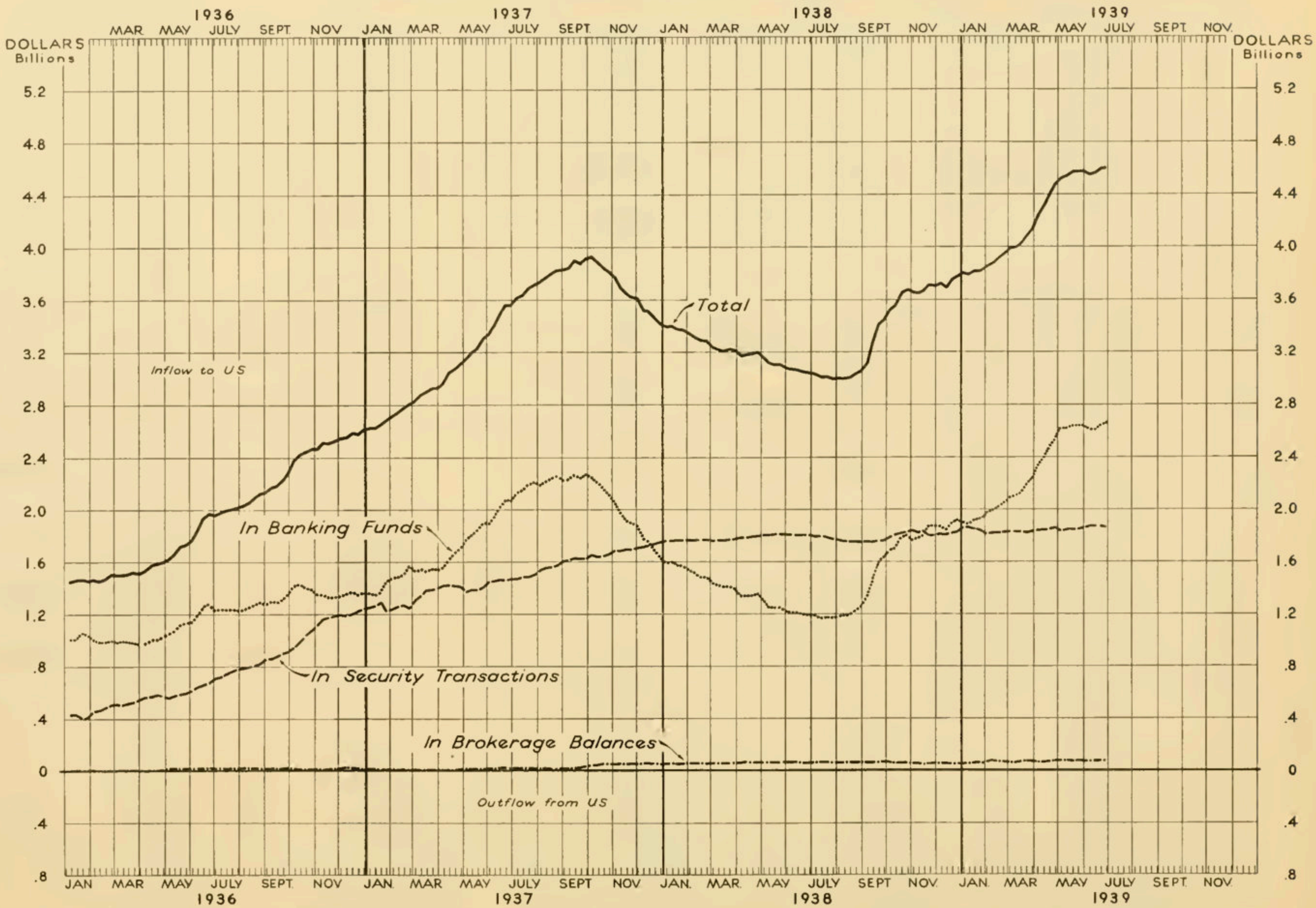
Net Capital Movement between the United States and Foreign Countries 1935 through June 1939

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

Movement during following periods	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885	293,215
Dec. 28, 1938-June 28, 1939..	200,814	96,061	8,746	-6,613	53,435	24,348	123,836	500,627	68,139	96,997	60,967	20,294	747,024
Total.....	771,954	320,340	139,266	11,112	130,970	230,678	359,890	1,964,210	233,775	297,700	128,641	33,478	2,657,804
Week ended													
1939-June 7.....	8,361	-5,755	-242	-819	-970	-812	-8,599	-8,836	-16,352	-7,795	2,221	-1,042	-31,804
June 14.....	12,096	4,735	-324	427	9,085	-352	-5,825	19,842	-2,750	-4,717	-11,389	3,103	4,089
June 21.....	2,056	8,530	878	-154	-3,784	9,949	3,649	21,124	4,366	188	3,560	-331	28,907
June 28.....	6,827	1,568	978	820	3,525	-7,464	8,355	14,609	-7,600	4,462	4,386	-543	15,314
Total June.....	29,340	9,078	1,290	274	7,856	1,321	-2,420	46,739	-22,336	-7,862	-1,222	1,187	16,506
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Dec. 28, 1938-June 28, 1939..	4,902	4,177	-83	-68	2,823	3,028	1,704	16,483	6,679	1,757	1,428	69	26,416
Total.....	18,147	16,755	-267	135	9,604	11,859	6,998	63,231	9,266	809	397	284	73,987
Week ended													
1939-June 7.....	-125	-1,109	-17	-19	-223	467	-412	-1,438	650	-3	-216	-143	-1,150
June 14.....	838	330	-14	-3	73	415	19	1,658	-270	-137	-274	11	988
June 21.....	-196	1,171	62	-46	157	-23	304	1,429	-409	143	184	-84	1,263
June 28.....	-345	15	-124	-1	134	189	-171	-303	628	-17	-266	125	167
Total June.....	172	407	-93	-69	141	1,048	-260	1,346	599	-14	-572	-91	1,268
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Dec. 28, 1938-June 28, 1939..	-30,623	-2,134	-2,561	-117	18,040	13,286	258	-3,851	-13,893	2,247	1,248	2,656	-11,593
Total.....	441,965	74,360	-25,243	-5,545	230,982	315,034	56,861	1,088,414	13,906	25,682	57,621	13,658	1,199,281
Week ended													
1939-June 7.....	160	385	-198	12	1,185	490	455	2,489	-668	-98	-446	103	1,380
June 14.....	-4,260	-221	-59	2	830	869	-305	-3,144	449	31	308	62	-2,294
June 21.....	-1,579	-386	-171	-15	289	-145	-186	-2,193	-135	-17	-318	-12	-2,675
June 28.....	-1,233	-1,014	-243	6	-271	-55	-284	-3,094	-2,301	5	-935	7	-6,318
Total June.....	-6,912	-1,236	-671	5	2,033	1,159	-320	-5,942	-2,655	-79	-1,391	160	-9,907
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Dec. 28, 1938-June 28, 1939..	-925	2,041	2,721	3,262	2,078	4,586	14,564	28,327	12,418	9,661	3,338	778	54,522
Total.....	128,155	28,202	35,784	23,764	29,415	41,670	180,435	467,425	-26,452	175,974	37,140	10,435	664,522
Week ended													
1939-June 7.....	-291	11	78	24	28	-31	336	155	10,082	358	116	94	10,805
June 14.....	347	9	81	40	-295	72	102	356	2,463	149	217	-51	3,134
June 21.....	405	305	70	27	84	260	140	1,291	1,346	70	116	6	2,829
June 28.....	-423	-55	106	48	22	111	105	-86	-4	171	119	-10	190
Total June.....	38	270	335	139	-161	412	683	1,716	13,887	748	568	39	16,958
NET CAPITAL MOVEMENTS:													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164	368,902
Dec. 28, 1938-June 28, 1939..	174,168	100,145	8,823	-3,536	76,376	45,248	140,362	541,586	73,343	110,662	66,981	23,797	816,369
Total.....	1,360,221	439,657	149,540	29,466	400,971	599,241	604,184	3,583,280	230,495	500,165	223,799	57,855	4,595,594
Week ended													
1939-June 7.....	8,105	-6,468	-379	-802	20	114	-8,220	-7,630	-6,288	-7,538	1,675	-988	-20,769
June 14.....	9,021	4,853	-316	466	9,693	1,004	-6,009	18,712	-108	-4,674	-11,138	3,125	5,917
June 21.....	686	9,620	839	-188	-3,254	10,041	3,907	21,651	5,168	384	3,542	-421	30,324
June 28.....	4,826	514	717	873	3,410	-7,219	8,005	11,126	-9,277	4,621	3,304	-421	9,353
Total June.....	22,638	8,519	861	349	9,869	3,940	-2,317	43,859	-10,505	-7,207	-2,617	1,295	24,825

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 June 1939

(In thousands of dollars)

Liabilities as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN LIABILITIES:													
June 7	590,120	266,640	14,711	12,572	136,771	237,558	362,273	1,620,645	293,345	366,750	251,118	47,553	2,579,411
June 14	605,157	272,588	15,044	12,500	145,610	237,300	356,594	1,644,793	293,035	361,444	242,183	49,587	2,591,042
June 21	599,723	279,746	14,679	12,581	140,926	247,354	359,648	1,654,657	295,046	359,471	243,805	49,970	2,602,949
June 28	607,388	284,366	15,096	12,193	145,961	240,769	366,881	1,672,654	291,681	362,966	242,484	49,735	2,619,520
TOTAL LIABILITIES PAYABLE IN DOLLARS:													
June 7	526,041	263,580	14,438	12,011	135,872	237,299	361,140	1,550,381	290,573	366,311	242,638	47,086	2,496,989
June 14	544,025	269,461	14,669	12,112	144,750	237,069	355,520	1,577,606	291,915	360,962	233,723	48,921	2,513,127
June 21	541,465	276,545	14,358	12,279	140,182	247,086	358,339	1,590,254	293,868	359,061	234,972	49,629	2,527,784
June 28	547,457	281,396	14,775	11,876	144,991	240,435	365,414	1,606,344	290,158	362,577	233,721	49,284	2,542,084
Deposits for foreign account:													
June 7	510,908	256,474	14,029	10,927	129,455	224,833	344,751	1,491,377	282,843	342,129	214,569	46,285	2,377,203
June 14	531,876	263,577	13,905	11,019	138,216	225,181	338,855	1,522,629	284,469	334,921	204,081	48,192	2,394,292
June 21	529,825	270,502	13,843	11,419	134,388	235,764	342,138	1,537,879	285,342	332,992	206,752	48,942	2,411,907
June 28	535,456	277,173	14,213	11,047	139,067	229,966	348,810	1,555,732	285,287	335,739	200,344	48,292	2,425,394
Bills held for foreign account:													
June 7	6,919	2,130	331	894	5,701	11,725	13,438	41,138	5,964	23,693	26,760	605	98,160
June 14	7,132	2,170	373	918	5,817	11,096	13,528	41,034	5,928	25,611	28,751	532	101,856
June 21	7,757	2,335	288	646	5,109	10,473	13,474	40,082	5,955	25,591	27,339	489	99,456
June 28	6,846	2,471	320	593	5,248	10,005	14,380	39,863	3,307	26,319	29,489	798	99,776
Short-term United States Government obligations held for foreign account:													
June 7	32	-	-	-	-	-	801	833	800	-	1,000	-	2,633
June 14	32	-	-	-	-	250	801	1,083	800	-	500	-	2,383
June 21	32	-	-	-	-	-	801	833	800	-	500	-	2,133
June 28	32	-	-	-	-	-	1	33	800	-	3,500	-	4,333
Other liabilities payable in dollars:													
June 7	8,182	4,976	78	190	716	741	2,150	17,033	966	489	309	196	18,993
June 14	4,985	3,714	391	175	717	542	2,336	12,860	718	430	391	197	14,596
June 21	3,851	3,708	227	214	685	849	1,926	11,460	1,771	478	381	198	14,288
June 28	5,123	1,752	242	236	676	464	2,223	10,716	764	519	388	194	12,581
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:													
June 7	64,079	3,060	273	561	899	259	1,133	70,264	2,772	439	8,480	467	82,422
June 14	61,132	3,127	375	388	860	231	1,074	67,187	1,120	482	8,460	666	77,915
June 21	58,258	3,201	321	302	744	268	1,309	64,403	1,178	410	8,833	341	75,165
June 28	59,931	2,970	321	317	970	334	1,467	66,310	1,523	389	8,763	451	77,436
Borrowings from foreign banks:													
June 7	22,008	180	251	408	77	157	612	23,693	2,377	300	7,049	102	33,521
June 14	20,876	287	293	316	87	129	540	22,528	784	345	7,042	307	31,006
June 21	20,292	419	292	191	39	174	796	22,203	857	276	7,441	125	30,902
June 28	19,017	565	279	223	227	223	914	21,448	1,186	260	7,297	210	30,401
Acceptances made by foreign banks:													
June 7	37,165	2,729	9	34	446	34	92	40,509	240	-	26	14	40,789
June 14	36,172	2,682	9	27	419	33	90	39,432	240	-	20	14	39,706
June 21	33,356	2,495	14	6	357	22	90	36,340	225	-	27	-	36,592
June 28	35,934	2,200	19	33	413	23	100	38,722	225	-	29	-	38,976
Other liabilities payable in foreign currencies:													
June 7	4,906	151	13	119	376	68	429	6,062	155	139	1,405	351	8,112
June 14	4,084	158	73	45	354	69	444	5,227	96	137	1,398	345	7,203
June 21	4,610	287	15	105	348	72	423	5,860	96	134	1,365	216	7,671
June 28	4,980	205	23	61	330	88	453	6,140	112	129	1,437	241	8,059

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

(In thousands of dollars)

Assets as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN ASSETS:													
June 7	59,148	7,769	78,519	10,988	19,299	3,418	41,438	220,579	49,726	114,025	105,648	12,829	502,807
June 14	62,089	8,982	79,176	10,489	19,053	3,512	41,584	224,885	52,166	113,436	108,102	11,760	510,349
June 21	54,599	7,610	77,933	10,724	18,153	3,617	40,989	213,625	49,811	111,275	106,164	12,474	493,349
June 28	55,437	10,662	77,372	9,516	19,663	4,496	39,867	217,013	54,046	110,308	100,457	12,782	494,606
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:													
June 7	37,370	955	467	1,701	4,274	933	4,228	49,928	15,236	4,964	25,153	1,014	96,295
June 14	36,449	934	511	1,684	3,959	1,061	4,145	48,743	17,567	4,655	25,177	1,022	97,164
June 21	34,533	853	511	1,671	2,764	845	3,962	45,139	16,719	5,090	25,250	1,162	93,360
June 28	34,515	1,343	432	1,611	3,793	1,691	3,896	47,281	20,244	4,592	24,706	1,144	97,967
Banks own deposits abroad:													
June 7	23,878	699	405	142	3,561	774	2,194	31,653	12,429	1,093	1,371	296	46,842
June 14	23,114	682	448	153	3,093	905	2,066	30,461	13,799	1,010	1,207	267	46,744
June 21	20,259	605	448	143	1,953	705	1,981	26,094	13,510	1,082	1,410	278	42,374
June 28	20,001	1,090	368	118	2,880	899	1,880	27,236	17,000	1,003	1,244	248	46,731
Deposits abroad for account of domestic clients:													
June 7	3,751	122	36	1,428	157	34	576	6,104	1,202	190	19,927	37	27,460
June 14	4,475	118	35	1,401	124	34	592	6,779	1,228	174	19,930	52	28,163
June 21	4,096	109	36	1,401	109	32	563	6,346	1,224	176	19,936	42	27,724
June 28	4,153	125	35	1,368	110	671	581	7,043	1,410	144	19,938	22	28,557
Other assets payable in foreign currencies:													
June 7	9,741	134	26	131	556	125	1,458	12,171	1,605	3,681	3,855	681	21,993
June 14	8,860	134	28	130	742	122	1,487	11,503	2,540	3,471	4,040	703	22,257
June 21	10,178	139	27	127	702	108	1,418	12,699	1,985	3,832	3,904	842	23,262
June 28	10,361	128	29	125	803	121	1,435	13,002	1,834	3,445	3,524	874	22,679
TOTAL ASSETS PAYABLE IN DOLLARS:													
June 7	21,778	6,814	78,052	9,287	15,025	2,485	37,210	170,651	34,490	109,061	80,495	11,815	406,512
June 14	25,640	8,048	78,665	8,805	15,094	2,451	37,439	176,142	34,599	108,781	82,925	10,738	413,185
June 21	20,066	6,757	77,422	9,053	15,389	2,772	37,027	168,486	33,092	106,185	80,914	11,312	399,989
June 28	20,922	9,319	76,940	7,905	15,870	2,805	35,971	169,732	33,802	105,716	75,751	11,638	396,639
Loans to foreign banks:													
June 7	10,558	1,544	6,359	1,684	11,191	336	6,801	38,473	9,152	8,680	49,297	222	105,824
June 14	14,553	2,810	6,654	1,800	10,998	294	6,843	43,952	8,936	9,716	52,097	197	114,898
June 21	10,790	1,660	6,259	2,033	11,434	781	6,769	39,726	4,669	9,193	50,626	335	104,549
June 28	11,321	4,431	6,283	996	11,799	881	6,621	42,332	4,996	9,915	47,907	426	105,576
Acceptances made for foreign banks:													
June 7	3,521	1,950	54,905	5,966	2,546	1,628	9,174	79,690	2,726	33,916	1,773	3,548	121,653
June 14	3,156	1,908	55,354	5,434	2,759	1,618	9,236	79,465	3,469	33,574	2,277	3,138	121,923
June 21	1,662	1,755	54,590	5,484	2,674	1,450	8,911	76,526	3,956	33,579	2,539	3,012	119,612
June 28	1,463	1,621	54,041	5,375	2,654	1,395	8,852	75,401	3,906	33,034	2,251	3,114	117,706
Other assets payable in dollars:													
June 7	7,699	3,320	16,788	1,637	1,288	521	21,235	52,488	22,612	66,465	29,425	8,045	179,035
June 14	7,931	3,330	16,657	1,571	1,337	539	21,360	52,725	22,194	65,491	28,551	7,403	176,364
June 21	7,614	3,342	16,573	1,536	1,281	541	21,347	52,234	24,467	63,413	27,749	7,965	175,828
June 28	8,138	3,267	16,616	1,534	1,417	529	20,498	51,999	24,900	62,767	25,593	8,098	173,357

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

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
June 7	3,708	1,433	57	52	1,863	2,447	1,305	10,865	16,632	985	1,028	353	29,863
June 14	2,682	968	29	51	1,909	2,655	825	9,119	5,386	513	1,245	175	16,438
June 21	4,240	3,403	55	47	1,553	1,822	668	11,788	3,078	594	643	188	16,291
June 28	3,029	773	59	60	912	1,865	1,188	7,886	2,887	711	414	122	12,020
Purchases of domestic securities:													
June 7	3,386	1,309	32	12	1,720	2,031	918	9,408	2,321	356	869	171	13,125
June 14	2,405	887	17	6	1,724	2,217	621	7,877	3,264	251	975	149	12,516
June 21	3,359	2,925	-	7	1,303	1,365	465	9,424	1,948	359	506	164	12,401
June 28	2,592	682	8	9	816	1,413	964	6,484	2,144	414	289	107	9,438
Purchases of foreign securities:													
June 7	322	124	25	40	143	416	387	1,457	14,311	629	159	182	16,738
June 14	277	81	12	45	185	438	204	1,242	2,122	262	270	26	3,922
June 21	881	478	55	40	250	457	203	2,364	1,130	235	137	24	3,890
June 28	437	91	51	51	96	452	224	1,402	743	297	125	15	2,582
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
June 7	4,546	1,045	238	16	878	2,009	527	9,259	8,522	718	1,345	156	20,000
June 14	5,691	1,168	92	9	1,443	1,744	1,037	11,184	3,790	350	690	110	16,124
June 21	4,819	3,484	196	35	1,158	1,702	715	12,109	2,586	544	831	233	16,303
June 28	3,774	1,833	270	6	1,157	1,820	1,370	10,230	5,140	549	1,231	180	17,330
Sales of domestic securities:													
June 7	3,907	926	230	-	755	1,565	463	7,846	2,866	446	1,315	68	12,541
June 14	5,180	1,108	76	4	962	1,389	926	9,645	2,899	237	667	87	13,535
June 21	4,187	3,312	171	22	993	1,505	651	10,841	2,110	376	824	218	14,369
June 28	3,427	1,697	251	3	1,068	1,477	1,248	9,171	4,569	416	1,224	155	15,535
Sales of foreign securities:													
June 7	639	119	8	16	123	444	64	1,413	5,656	272	30	88	7,459
June 14	511	60	16	5	481	355	111	1,539	891	113	23	23	2,589
June 21	632	172	25	13	165	197	64	1,268	476	168	7	15	1,934
June 28	347	136	19	3	89	343	122	1,059	571	133	7	25	1,795
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
June 7	151	2	-	-	4	-	-	157	1,474	21	13	-	1,665
June 14	312	15	-	-	5	1	-	333	746	-	30	55	1,164
June 21	205	16	-	-	7	-	-	228	4,767	-	14	10	5,019
June 28	344	34	-	-	3	32	-	413	1,073	1	-	-	1,487
Purchases of domestic securities:													
June 7	68	-	-	-	4	-	-	72	140	-	-	-	212
June 14	93	-	-	-	4	-	-	97	26	-	-	-	123
June 21	93	-	-	-	4	-	-	97	3	-	-	-	100
June 28	42	-	-	-	-	-	-	42	-	-	-	-	42
Purchases of foreign securities:													
June 7	83	2	-	-	-	-	-	85	1,334	21	13	-	1,453
June 14	219	15	-	-	1	1	-	236	720	-	30	55	1,041
June 21	112	16	-	-	3	-	-	131	4,764	-	14	10	4,919
June 28	302	34	-	-	3	32	-	371	1,073	1	-	-	1,445
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
June 7	240	-	61	-	9	-	1	311	981	5	-	-	1,297
June 14	763	1	85	-	-	-	6	855	951	-	-	1	1,807
June 21	241	7	40	-	4	-	-	292	4,597	-	-	49	4,938
June 28	92	22	74	-	19	31	-	238	853	-	1	55	1,147
Sales of domestic securities:													
June 7	75	-	-	-	4	-	-	79	-	-	-	-	79
June 14	145	-	-	-	-	-	-	145	114	-	-	-	259
June 21	97	-	-	-	-	-	-	97	15	-	-	42	154
June 28	58	-	-	-	-	-	-	58	79	-	-	55	192
Sales of foreign securities:													
June 7	165	-	61	-	5	-	1	232	981	5	-	-	1,218
June 14	618	1	85	-	-	-	6	710	837	-	-	1	1,548
June 21	144	7	40	-	4	-	-	195	4,582	-	-	7	4,784
June 28	34	22	74	-	19	31	-	180	774	-	1	-	955

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

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES:													
June 7.....	1,486	13	-	-	231	46	12	1,788	2,672	17	-	-	4,477
June 14.....	619	2	-	-	83	57	3	764	1,905	17	-	-	2,686
June 21.....	834	9	-	-	29	66	1	939	1,814	3	-	-	2,756
June 28.....	399	3	-	-	19	16	3	440	771	15	-	-	1,226
Purchases of domestic securities:													
June 7.....	1,386	2	-	-	226	46	-	1,660	38	-	-	-	1,698
June 14.....	173	-	-	-	81	57	-	311	33	17	-	-	361
June 21.....	486	1	-	-	29	66	-	582	25	-	-	-	607
June 28.....	304	1	-	-	19	13	-	337	61	7	-	-	405
Purchases of foreign securities:													
June 7.....	100	11	-	-	5	-	12	128	2,634	17	-	-	2,779
June 14.....	446	2	-	-	2	-	3	453	1,872	-	-	-	2,325
June 21.....	348	8	-	-	-	-	1	357	1,789	3	-	-	2,149
June 28.....	95	2	-	-	-	3	3	103	710	8	-	-	821
TOTAL SALES IN THE UNITED STATES:													
June 7.....	868	3	-	-	8	25	-	904	875	8	-	-	1,787
June 14.....	1,974	-	-	-	9	26	-	2,009	794	-	-	-	2,803
June 21.....	1,465	-	-	-	48	71	-	1,584	925	-	-	-	2,509
June 28.....	1,058	-	-	-	39	4	-	1,101	603	-	-	-	1,704
Sales of domestic securities:													
June 7.....	712	-	-	-	6	22	-	740	21	8	-	-	769
June 14.....	1,710	-	-	-	9	16	-	1,735	37	-	-	-	1,772
June 21.....	1,241	-	-	-	46	71	-	1,358	10	-	-	-	1,368
June 28.....	718	-	-	-	38	4	-	760	16	-	-	-	776
Sales of foreign securities:													
June 7.....	156	3	-	-	2	3	-	164	854	-	-	-	1,018
June 14.....	264	-	-	-	-	10	-	274	757	-	-	-	1,031
June 21.....	224	-	-	-	2	-	-	226	915	-	-	-	1,141
June 28.....	340	-	-	-	1	-	-	341	587	-	-	-	928

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

(In thousands of dollars)

Balances as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Foreign debit balances: (due from abroad)													
June 7.....	5,562	5,579	154	93	2,530	1,967	3,751	19,636	15,684	3,972	6,638	444	46,374
June 14.....	5,231	5,033	161	99	2,646	1,756	3,820	18,746	15,846	4,126	6,998	461	46,177
June 21.....	5,326	4,457	102	150	2,384	1,807	3,558	17,784	16,259	3,962	6,950	578	45,533
June 28.....	5,545	4,445	211	142	2,307	1,840	3,628	18,118	16,054	3,982	7,065	433	45,652
Foreign credit balances: (due to abroad)													
June 7.....	7,387	6,810	195	96	5,454	8,029	2,886	30,857	5,863	2,819	949	288	40,776
June 14.....	7,894	6,594	188	99	5,643	8,233	2,974	31,625	5,755	2,836	1,035	316	41,567
June 21.....	7,793	7,189	191	104	5,538	8,261	3,016	32,092	5,759	2,815	1,171	349	42,186
June 28.....	7,667	7,192	176	95	5,595	8,483	2,915	32,123	6,182	2,818	1,020	329	42,472

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

(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1936-Jan. 8....	49,555	30,020	19,535
15....	49,591	49,064	527
22....	48,976	43,722	5,254
29....	49,821	44,675	5,146
Feb. 5....	52,463	43,821	8,642
11....	52,605	45,394	7,211
19....	77,355	55,391	21,964
26....	67,493	51,904	15,589
Mar. 4....	46,636	44,875	1,761
11....	55,716	51,901	3,815
18....	51,541	47,661	3,880
25....	47,947	33,473	14,474
Apr. 1....	36,986	33,823	3,163
8....	52,835	34,793	18,042
15....	33,368	22,781	10,587
22....	42,935	31,165	11,770
29....	49,814	40,844	8,970
May 6....	36,373	51,357	-14,984
13....	29,848	22,903	6,945
20....	30,104	24,947	5,157
27....	23,085	22,098	987
June 3....	25,015	26,629	-1,614
10....	51,407	29,641	21,766
17....	37,033	29,333	7,700
24....	36,988	24,138	12,850
July 1....	41,305	32,955	8,350
8....	29,419	24,881	4,538
15....	39,413	32,202	7,211
22....	50,306	36,865	13,441
29....	51,101	37,643	13,458
Aug. 5....	44,399	40,386	4,013
12....	43,348	39,039	4,309
19....	42,280	30,789	11,491
26....	33,308	24,666	8,642
Sept. 2....	34,058	29,016	5,042
9....	31,350	27,039	4,311
16....	54,768	40,859	13,909
23....	45,382	28,288	17,094
30....	50,193	48,549	1,644
Oct. 7....	76,926	44,416	32,510
14....	83,485	42,865	40,620
21....	98,943	52,783	46,160
28....	74,886	49,312	25,574
Nov. 4....	68,723	36,453	32,270
11....	113,852	66,103	47,749
18....	97,227	87,676	9,551
25....	81,621	70,460	11,161
Dec. 2....	57,253	45,903	11,350
9....	44,111	53,314	-9,203
16....	63,036	48,464	14,572
23....	60,936	44,769	16,167
30....	37,272	31,650	5,622
1937-Jan. 6....	38,171	37,056	1,115
13....	65,591	56,170	9,421
20....	81,012	60,013	20,999
27....	68,904	59,867	9,037
Feb. 3....	65,470	55,056	10,414
10....	98,866	66,819	32,047
17....	77,632	73,754	3,878
24....	74,863	64,632	10,231

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1937-Mar. 3....	74,784	63,616	11,168
10....	113,812	85,119	28,693
17....	84,365	74,045	10,320
24....	66,507	69,074	-2,567
31....	43,680	30,086	13,594
Apr. 7....	58,751	50,982	7,769
14....	58,729	58,162	567
21....	39,674	48,278	-8,604
28....	43,143	54,898	-11,755
May 5....	44,852	67,685	-22,833
12....	34,423	25,111	9,312
19....	26,800	32,184	-5,384
26....	34,169	25,316	8,853
June 2....	18,912	14,271	4,641
9....	31,995	26,171	5,824
16....	32,783	26,962	5,821
23....	21,651	28,638	-6,987
30....	26,474	19,865	6,609
July 7....	16,717	20,597	-3,880
14....	41,309	33,482	7,827
21....	34,326	31,427	2,899
28....	48,503	33,337	15,166
Aug. 4....	32,886	25,129	7,757
11....	41,681	33,544	8,137
18....	28,433	27,762	671
25....	31,062	25,222	5,840
Sept. 1....	26,590	25,761	829
8....	26,093	23,110	2,983
15....	57,789	45,416	12,373
22....	37,904	42,671	-4,767
29....	38,753	39,000	-247
Oct. 6....	22,337	24,753	-2,416
13....	24,008	36,652	-12,644
20....	37,540	41,240	-3,700
27....	54,514	44,618	9,896
Nov. 3....	32,346	24,798	7,548
10....	26,527	30,716	-4,189
17....	29,423	24,081	5,342
24....	26,339	29,814	-3,475
Dec. 1....	26,062	19,104	6,958
8....	25,512	19,482	6,030
15....	35,481	26,796	8,685
22....	24,631	16,525	8,106
29....	20,602	9,888	10,714
1938-Jan. 5....	17,083	15,195	1,888
12....	22,268	21,189	1,079
19....	24,699	21,609	3,090
26....	17,822	17,942	-120
Feb. 2....	20,255	18,017	2,238
9....	13,626	18,587	-4,961
16....	10,704	15,302	-4,598
23....	11,021	11,833	-812
Mar. 2....	20,043	29,772	-9,729
9....	12,462	11,806	656
16....	12,986	15,846	-2,860
23....	18,619	17,759	860
30....	19,355	17,704	1,651
Apr. 6....	18,967	19,058	-91
13....	14,702	12,630	2,072
20....	19,312	12,406	6,906
27....	14,912	13,401	1,511

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1938-May 4...	9,765	11,085	-1,320
11...	11,852	14,356	-2,504
18...	12,105	12,553	-448
25...	8,816	9,291	-475
June 1...	10,405	9,983	422
8...	11,682	12,383	-701
15...	9,021	11,977	-2,956
22...	11,375	9,257	2,118
29...	38,260	37,841	419
July 6...	38,619	32,628	5,991
13...	38,121	38,613	-492
20...	32,653	35,895	-3,242
27...	36,049	43,931	-7,882
Aug. 3...	20,541	27,220	-6,679
10...	18,739	24,969	-6,230
17...	18,802	23,812	-5,010
24...	11,570	14,965	-3,395
31...	20,801	23,853	-3,052
Sept. 7...	12,060	13,819	-1,759
14...	15,463	18,411	-2,948
21...	34,063	25,408	8,655
28...	20,902	24,745	-3,843
Oct. 5...	43,286	26,139	17,147
12...	48,449	29,888	18,561
19...	46,441	37,402	9,039
26...	45,644	33,412	12,232
Nov. 2...	41,470	33,198	8,272
9...	25,338	23,665	1,673
16...	42,393	37,886	4,507
23...	33,318	31,704	1,614
30...	19,846	23,886	-4,040
Dec. 7...	26,323	19,764	6,559
14...	19,917	28,398	-8,481
21...	36,607	26,963	9,644
28...	22,343	13,624	8,719
1939-Jan. 4...	25,529	24,960	569
11...	30,039	28,178	1,861
18...	21,367	29,874	-8,507
25...	20,784	37,180	-16,396
Feb. 1...	29,450	36,458	-7,008
8...	28,615	23,014	5,601
15...	17,529	15,519	2,010
22...	16,502	14,868	1,634
Mar. 1...	22,205	20,272	1,933
8...	22,675	25,232	-2,557
15...	26,725	27,207	-482
22...	24,587	39,669	-15,082
29...	29,386	23,209	6,177
Apr. 5...	36,475	25,365	11,110
12...	19,977	17,962	2,015
19...	21,239	20,677	562
26...	19,851	11,245	8,606
May 3...	19,699	10,723	8,976
10...	13,402	15,120	-1,718
17...	13,630	12,008	1,622
24...	11,579	14,041	-2,462
31...	15,115	15,265	-150
June 7...	14,902	13,522	1,380
14...	13,136	15,430	-2,294
21...	13,162	15,837	-2,675
28...	10,035	16,353	-6,318

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

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly

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

(In thousands of dollars)

Transactions during week ended-	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES:													
June 7 Spot.....	69,185	2,323	640	682	6,010	1,262	1,870	81,972	41,207	241	2,576	347	126,343
June 7 Forward.....	25,861	242	15	2	1,100	401	575	28,196	9,837	-	1,789	-	39,822
June 14 Spot.....	64,286	1,716	446	544	3,494	1,092	1,762	73,340	29,513	622	1,716	327	105,518
June 14 Forward.....	35,085	312	5	134	2,337	197	1,039	39,109	5,410	-	2,050	-	46,569
June 21 Spot.....	61,886	2,876	487	637	2,433	912	2,625	71,856	33,293	402	1,955	412	107,918
June 21 Forward.....	31,039	583	11	163	1,091	53	401	33,341	13,792	-	2,419	-	49,552
June 28 Spot.....	76,842	3,087	485	555	1,850	2,401	2,008	87,228	30,236	491	2,041	288	120,284
June 28 Forward.....	43,083	951	9	133	645	56	679	45,556	11,453	26	1,142	32	58,209
Purchases from banks:													
June 7 Spot.....	52,927	1,805	605	552	5,840	1,236	1,589	64,554	29,609	124	2,174	34	96,495
June 7 Forward.....	16,602	172	15	1	773	311	140	18,014	7,725	-	1,138	-	26,877
June 14 Spot.....	50,503	1,283	410	417	3,369	949	1,609	58,540	20,686	510	888	15	80,639
June 14 Forward.....	24,867	232	5	125	1,882	107	594	27,812	3,700	-	1,854	-	33,366
June 21 Spot.....	46,033	2,501	457	487	2,325	887	2,363	55,053	24,189	287	1,415	51	80,995
June 21 Forward.....	18,695	263	11	143	922	3	283	20,320	5,915	-	1,586	-	27,821
June 28 Spot.....	64,653	3,011	456	489	1,797	2,361	1,895	74,662	22,287	301	1,570	60	98,880
June 28 Forward.....	32,393	738	9	132	353	56	213	33,894	6,123	26	674	-	40,717
Purchases from customers other than banks:													
June 7 Spot.....	16,258	518	35	130	170	26	281	17,418	11,598	117	402	313	29,848
June 7 Forward.....	9,259	70	-	1	327	90	435	10,182	2,112	-	651	-	12,945
June 14 Spot.....	13,783	433	36	127	125	143	153	14,800	8,827	112	828	312	24,879
June 14 Forward.....	10,218	80	-	9	455	90	445	11,297	1,710	-	196	-	13,203
June 21 Spot.....	15,853	375	30	150	108	25	262	16,803	9,104	115	540	361	26,923
June 21 Forward.....	12,344	320	-	20	169	50	118	13,021	7,877	-	833	-	21,731
June 28 Spot.....	12,189	76	29	66	53	40	113	12,566	7,949	190	471	228	21,404
June 28 Forward.....	10,690	213	-	1	292	-	466	11,662	5,330	-	468	32	17,492
TOTAL SALES:													
June 7 Spot.....	62,928	2,342	616	614	3,571	1,379	1,815	73,265	39,438	327	2,318	86	115,434
June 7 Forward.....	32,115	223	1	3	2,016	274	435	35,067	12,086	10	2,299	5	49,467
June 14 Spot.....	64,297	1,653	457	503	2,495	1,039	1,838	72,282	24,632	611	2,245	43	99,813
June 14 Forward.....	37,071	272	9	34	2,876	376	965	41,603	6,986	-	2,102	4	50,695
June 21 Spot.....	57,315	2,650	493	654	2,099	986	2,420	66,617	31,335	344	2,109	203	100,608
June 21 Forward.....	37,087	646	23	83	1,267	156	601	39,863	15,761	-	2,312	-	57,936
June 28 Spot.....	73,072	2,044	429	586	1,371	1,777	1,667	80,946	28,554	511	2,230	116	112,357
June 28 Forward.....	40,079	1,313	10	1	1,240	388	980	44,011	12,822	128	1,029	-	57,990
Sales to banks:													
June 7 Spot.....	49,249	1,216	309	308	2,689	888	1,059	55,718	25,478	89	1,111	42	82,438
June 7 Forward.....	20,663	167	1	2	1,154	274	393	22,654	10,447	10	2,163	5	35,279
June 14 Spot.....	51,240	917	233	255	2,003	721	1,226	56,595	17,363	88	1,116	11	75,173
June 14 Forward.....	25,818	128	-	34	1,929	329	838	29,076	5,016	-	1,779	-	35,871
June 21 Spot.....	44,342	1,612	245	323	1,755	729	1,712	50,718	20,341	114	630	141	71,944
June 21 Forward.....	24,095	588	3	62	834	110	601	26,293	9,107	-	2,146	-	37,546
June 28 Spot.....	57,162	966	165	305	1,032	831	1,001	61,462	19,623	148	1,175	52	82,460
June 28 Forward.....	31,705	1,294	-	-	654	365	897	34,915	11,040	128	819	-	46,902
Sales to customers other than banks:													
June 7 Spot.....	13,679	1,126	307	306	882	491	756	17,547	13,960	238	1,207	44	32,996
June 7 Forward.....	11,452	56	-	1	862	-	42	12,413	1,639	-	136	-	14,188
June 14 Spot.....	13,057	736	224	248	492	318	612	15,687	7,269	523	1,129	32	24,640
June 14 Forward.....	11,253	144	9	-	947	47	127	12,527	1,970	-	323	4	14,824
June 21 Spot.....	12,973	1,038	248	331	344	257	708	15,899	10,994	230	1,479	62	28,664
June 21 Forward.....	12,992	58	20	21	433	46	-	13,570	6,654	-	166	-	20,390
June 28 Spot.....	15,910	1,078	264	281	339	946	666	19,484	8,931	363	1,055	64	29,837
June 28 Forward.....	8,374	19	10	1	586	23	83	9,096	1,782	-	210	-	11,088

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

(In thousands of dollars)

Contracts as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASE CONTRACTS:													
June 7	255,139	3,050	47	342	11,689	2,206	9,642	282,115	98,309	1,785	10,311	177	392,697
June 14	262,132	3,151	35	355	12,937	2,264	10,628	291,502	96,594	1,785	10,630	162	400,673
June 21	263,984	3,091	80	359	13,409	2,107	10,852	293,882	103,885	1,785	11,063	158	410,773
June 28	264,084	2,625	39	341	11,857	1,593	9,416	289,955	108,601	1,811	11,414	190	411,971
Contracts for purchases from foreign customers:													
June 7	73,312	1,311	27	20	4,335	467	1,602	81,074	12,234	1,026	2,499	10	96,843
June 14	76,918	1,365	14	21	5,262	506	2,176	86,262	12,178	1,026	2,537	-	102,003
June 21	73,747	1,228	35	19	5,652	428	2,167	83,276	19,944	1,026	2,865	-	107,111
June 28	75,415	966	18	18	5,064	383	2,342	84,206	19,911	1,038	3,285	-	108,440
Contracts for purchases from domestic customers:													
June 7	181,827	1,729	20	322	7,354	1,739	8,040	201,041	86,075	759	7,812	167	295,854
June 14	185,214	1,786	21	334	7,675	1,758	8,452	205,240	84,416	759	8,093	162	298,670
June 21	190,237	1,863	45	340	7,757	1,679	8,685	210,606	83,941	759	8,198	158	303,662
June 28	188,669	1,659	21	323	6,793	1,210	7,074	205,749	88,690	773	8,129	190	303,531
TOTAL SALES CONTRACTS:													
June 7	277,113	4,678	128	493	18,084	4,186	12,358	317,040	108,212	4,046	13,980	95	443,373
June 14	286,348	4,661	72	517	18,109	4,388	13,097	327,192	107,047	4,045	13,882	90	452,256
June 21	286,726	4,206	160	526	17,662	4,268	12,906	326,454	113,169	4,046	14,645	97	458,411
June 28	282,668	4,201	82	506	17,140	3,803	11,678	320,078	118,754	4,183	14,903	88	458,006
Contracts for sale to foreign customers:													
June 7	87,522	3,042	42	124	7,896	2,440	9,491	110,557	45,387	3,801	7,464	74	167,283
June 14	91,962	2,974	42	132	7,461	2,648	10,095	115,314	43,290	3,801	7,007	74	169,486
June 21	89,608	2,706	82	153	7,129	2,605	9,863	112,146	45,795	3,802	7,119	82	168,944
June 28	90,516	2,705	42	132	6,913	2,246	8,675	111,229	46,953	3,815	7,357	74	169,428
Contracts for sale to domestic customers:													
June 7	189,591	1,636	86	369	10,188	1,746	2,867	206,483	62,825	245	6,516	21	276,090
June 14	194,386	1,687	30	385	10,648	1,740	3,002	211,878	63,757	244	6,875	16	282,770
June 21	197,118	1,500	78	373	10,533	1,663	3,043	214,308	67,374	244	7,526	15	289,467
June 28	192,152	1,496	40	374	10,227	1,557	3,003	208,849	71,801	368	7,546	14	288,578

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

(Minus indicates short position: In thousands of dollars)

Position as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
June 7	-4,679	-1,123	-18	-916	-2,874	-1,281	-1,577	-12,468	-2,483	-324	-6,000	275	-21,000
June 14	-6,068	-1,196	-28	-880	-2,183	-1,405	-1,332	-13,092	666	-305	-6,621	264	-19,088
June 21	-7,148	-999	-52	-858	-2,124	-1,607	-1,361	-14,149	735	-250	-6,645	262	-20,047
June 28	-304	-333	-1	-906	-2,232	-1,279	-1,368	-6,423	1,273	-383	-6,703	238	-11,998

OTHER MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

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

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1938-Aug	13,135.5	10,717.1	156.0	1,800.0	462.4
Sept	13,759.3	10,994.5	156.0	1,800.0	808.8
Oct	14,064.3	11,347.6	156.0	1,800.0	760.6
Nov	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar	15,258.2	12,627.0	156.0	1,800.0	675.2
Apr	15,790.6	13,176.0	156.0	1,800.0	658.4
May	15,956.4	13,398.8	156.0	1,800.0	601.6
June	16,110.0	13,595.6	156.0	1,800.0	558.3
July	16,237.5	13,949.8	156.0	1,800.0	331.7
Aug	16,645.1	14,391.9	156.0	1,800.0	297.1

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

Net Movement of Gold to and from the United States

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

Calendar year or month	Net import from or net export (-) to:																Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1933	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1938-Aug.	91.2	4.7	-	-	14.3	3.2	23.5	3.2	-	2.7	1.8	2.1	1.1	.3	1.5	16.4	166.0
Sept.	378.0	-	47.2	-	38.1	1.4	35.1	-	-	3.8	2.7	-	.4	.4	1.5	12.3	520.9
Oct.	443.4	43.0	41.8	-	10.8	2.2	5.7	-	.8	3.3	2.7	-	.8	.2	1.2	6.5	562.4
Nov.	99.1	-	27.2	1.1	7.2	3.5	5.8	-	3.8	7.9	2.9	-	.5	.4	2.9	15.5	177.8
Dec.	101.7	37.4	46.2	-	.7	2.6	14.4	2.0	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7	240.5
1939-Jan.	52.1	1.4	33.7	-.1	10.8	2.3	37.8	1.7	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3
Feb.	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3
Mar.	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4
Apr.	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8
May.	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4
June.	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4
July.	177.8	-	45.6	5.6	15.2	4.2	10.9	-	2.8	5.0	3.0	2.1	1.1	.2	1.2	3.9	278.6
Aug.	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9

1/ Including Hong Kong.

Monetary Stocks of Gold and Silver

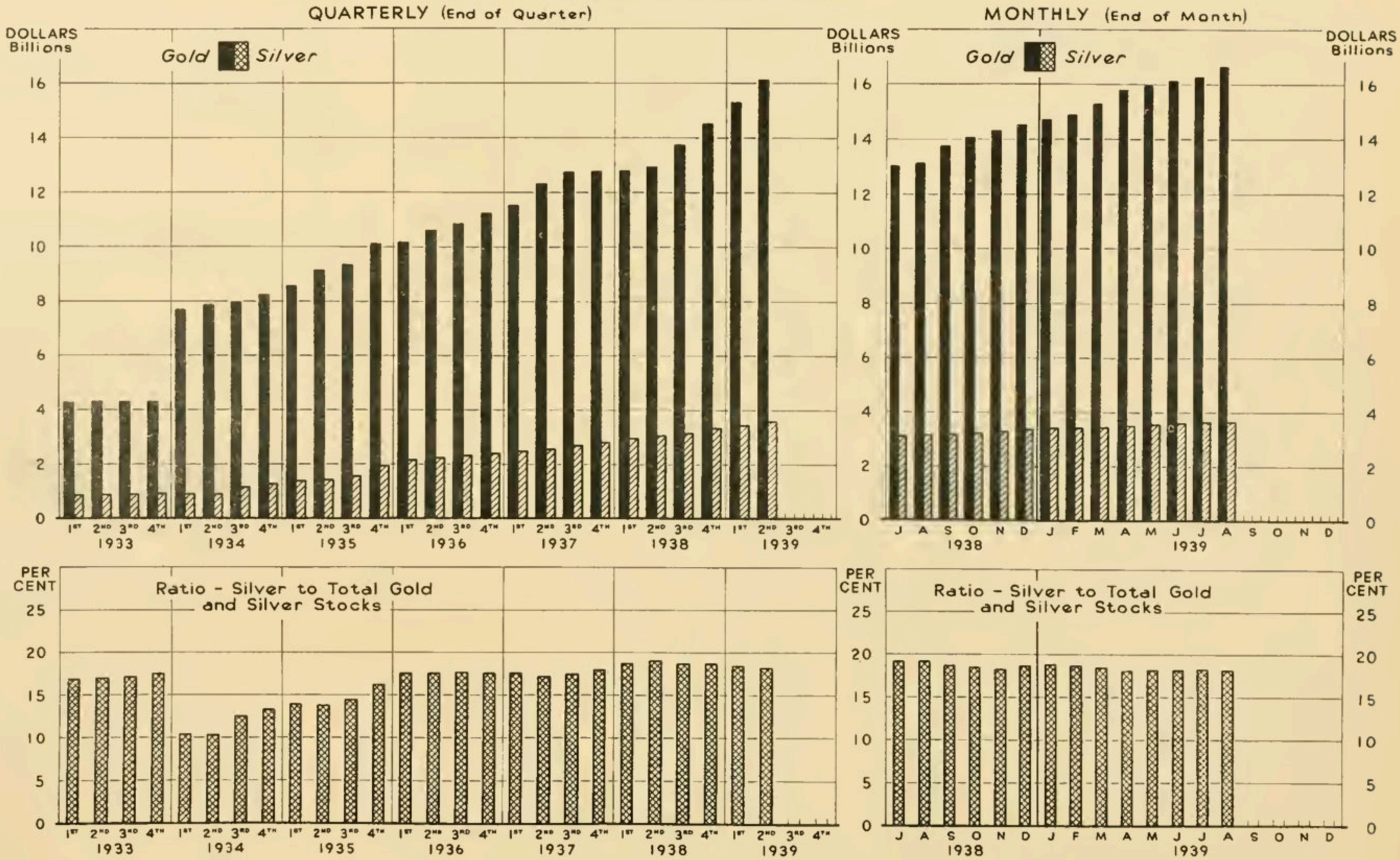
(In millions of dollars - on basis, daily Treasury statements, revised)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.0	3,595.3	18.2
1938-Aug	13,135.7	3,129.4	19.2
Sept	13,759.6	3,163.0	18.7
Oct	14,064.5	3,202.5	18.5
Nov	14,312.1	3,265.2	18.6
Dec	14,511.6	3,346.5	18.7
1939-Jan	14,681.7	3,404.8	18.8
Feb	14,874.4	3,439.4	18.8
Mar	15,258.2	3,477.9	18.6
Apr	15,790.6	3,518.0	18.2
May	15,956.7	3,555.8	18.2
June	16,110.1	3,605.2	18.3
July	16,238.0	3,649.1	18.3
Aug*	16,645.1	3,673.2	18.1

* Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

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



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

Components of Silver Monetary Stock

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

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1938-Aug...	1,060.6	503.6	9.8	.3	492.3	43.5	365.1	3,129.4
Sept..	1,071.4	503.4	8.9	.3	499.4	43.7	366.8	3,163.0
Oct...	1,086.9	503.2	7.7	.4	506.7	43.9	368.1	3,202.5
Nov...	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec...	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan...	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb...	1,169.7	502.7	4.1	.3	554.2	44.4	372.0	3,439.4
Mar...	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9
Apr...	1,199.2	502.6	3.6	.7	569.6	44.5	372.6	3,518.0
May...	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8
June..	1,230.6	502.2	3.8	.3	585.8	44.9	376.2	3,605.2
July..	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug*..	1,257.2	501.4	3.3	-	599.5	45.3	377.8	3,673.2

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

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1938-Aug..	6.2	4.1	-	-	18.0	8.0	24.2	12.1
Sept.	3.8	2.5	-	-	22.0	9.7	25.8	12.2
Oct..	4.9	3.2	-	-	25.7	11.3	30.6	14.5
Nov..	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec..	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan..	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb..	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar..	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr..	4.9	3.2	-	-	26.1	11.2	31.0	14.4
May..	4.7	3.0	-	-	24.7	10.6	29.3	13.6
June.	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July.	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug..	3.1	2.0	-	-	22.8	9.7	25.9	11.7

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.
3/ Acquired at various prices averaging approximately 52+ cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	58,736	22,445	81,017	19,356	17,340	20,355	14,767	10,175*	5,920 4/	3,535	4,783	258,429
1938-July.....	4,530	2,112	9,019	1,900	1,450	1,700	1,361	845*	490	275	389	24,071
Aug.....	5,596	2,528	9,224	1,775	1,450	1,700	1,352	845*	490	265	394	25,619
Sept.....	5,073	2,202	4,486	1,875	1,425	1,700	1,302	875*	490	250	386	20,064
Oct.....	5,441	2,400	4,160	1,800	1,425	1,800	1,084	875*	485	300	384	20,154
Nov.....	2,879	2,023	2,781	1,750	1,500	1,800	1,327	875*	480	350	394	16,159
Dec.....	4,624	1,552	4,922	1,850	1,500	1,800	1,160	875*	485	350	393	19,511
1939-Jan.....	4,669	1,575	4,281	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb.....	5,268	1,454	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar.....	5,067	1,637	4,906	1,650	1,500	1,800	1,242	875*	585	400	408	20,070
Apr.....	5,336	1,411	2,515	1,500	1,450	1,780	1,225	875*	585	380	412	17,469
May.....	3,701	1,559	4,586	1,475	1,500	1,800	1,277	875*	585	400	439	18,197
June.....	5,493	1,766	5/	1,500	1,500	1,850	1,329	875*	585	380	470	5/
July.....	3,200	2,099	5/	1,569	1,550	1,850	1,312	875*	485	380	450	5/

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

Net Movement of Silver to and from the United States

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

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1938-Aug	5	4	988	2,600	-244	73	608	181
Sept	15,301	4,300 3/	809	1,956	-1,250	30	978	173
Oct	10,169	46	663	2,767	-993	46	498	312
Nov	15,778	4,310 3/	708	2,635	-695	33	631	277
Dec	17,075	31	742	1,876	-1,200	36	708	239
1939-Jan	5,105	20	485	2,737	-1,243	45	739	219
Feb	4,083	-4	372	2,635	-1,093	38	491	236
Mar	324	8	547	3,112	-750	42	759	284
Apr	1,104	19	263	3,194	-1,250	38	582	223
May	1,017	13	545	3,225	-492	17	494	321
June	3,038	12	899	3,702	-	68	574	252
July	434	15	799	1,641	5	67	516	404
Aug	-485	17	775	1,773	11	210	422	361

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934	-338	21,967	2,873	303	134	34	86,174
1935	188	227	6,787	843	3,224	118	335,730
1936	3,024	69,996	3,463	2,144	342	48	170,851
1937	-	5,614	4	1,271	504	433	79,835
1938	150	-	61	2,930	10,808 4/	617	223,449
1938-Aug	-	-	-	117	121	130	4,584
Sept	-	-	2	149	166	19	22,635
Oct	-	-	-	171	10,065 4/	70	23,813
Nov	43	-	54	305	75	9	24,163
Dec	61	-	-	413	204	4	20,189
1939-Jan	1/	-	-	270	146	134	8,658
Feb	43	-	2	630	432	8	7,874
Mar	250	-	-	502	160	44	5,284
Apr	86	-	-	588	217	25	5,089
May	-	-	-	270	121	9	5,540
June	43	-	5,319	326	228	6	14,467
July	-	-	-	635	216	158	4,891
Aug	-35	-	-	155	149	75	3,428

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

Seigniorage on Silver

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

Cumulative from Jan. 1, 1934 to end of Calendar year or month	Seigniorage on silver and minor coins	Sources of Seigniorage on Silver Bullion Revalued 1/					Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total Seigniorage on silver revalued	
1934	4.5	48.7	.4	51.1	28.5	128.7	137.5
1935	18.5	48.7	16.8	226.2	34.5	326.2	276.7
1936	46.1	48.7	36.0	302.7	34.7	422.1	398.4
1937	63.7	48.7	58.0	366.7	34.7	508.1	543.9
1938	69.5	48.7	74.9	457.7	34.7	616.0	773.9
1939-Jan	69.9	48.7	76.0	468.0	34.7	627.4	790.0
Feb	70.2	48.7	77.4	473.1	34.7	633.9	809.8
Mar	70.7	48.7	79.0	480.3	34.7	642.7	825.1
Apr	71.0	48.7	80.1	486.8	34.7	650.3	844.0
May	71.9	48.7	81.2	493.1	34.7	657.7	859.7
June	73.4	48.7	82.9	501.6	34.7	667.9	879.0
July	74.7	48.7	84.3	509.5	34.7	677.2	897.6
Aug	76.1	48.7	85.0	514.7	34.7	683.1	914.5

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

Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.	100	69	100	100	101	100	87	97	53
1932-Dec.	100	67	100	100	100	100	42	97	43
1933-Dec.	64	67	100	100	100	100	39	100	47
1934-Dec.	59	60	100	100	100	100	34	96	45
1935-Dec.	59	60	100	100	100	72	34	91	39
1936-Dec.	59	60	70	80	70	72	34	59	39
1937-Dec.	59	61	51	82	71	72	34	59	39
1938-Aug.	59	59	41	80	70	72	34	59	22
Sept.	59	58	41	79	69	72	33	59	22
Oct.	59	58	40	80	70	72	33	59	21
Nov.	59	57	40	80	69	72	33	59	21
Dec.	59	57	40	80	69	72	32	59	21
1939-Jan.	59	57	40	80	69	72	32	59	21
Feb.	59	57	40	79	69	72	32	59	21
Mar.	59	57	40	78	69	71	32	59	21
Apr.	59	57	40	78	69	72	32	59	21
May	59	57	40	79	69	72	32	59	21
June	59	57	40	78	69	72	32	59	18
July	59	57	40	78	69	72	32	59	14
Aug.	59	56	39	79	69	72	32	59	9

1/ Average exchange rate for January 1928 = 100.

Indexes of Prices of 40 Foreign Currencies in New York

1935 =100

	Unweighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935	100	100	100	100
1936	97	99	99	98
1937	91	94	96	92
1938	88	91	93	88
1938-Aug.	87	91	92	87
Sept.	86	90	91	86
Oct.	86	89	91	85
Nov.	85	89	90	85
Dec.	85	88	90	84
1939-Jan.	85	88	90	84
Feb.	86	90	91	85
Mar.	86	90	91	85
Apr.	86	90	91	85
May	86	89	90	85
June	86	89	91	85
July	86 1/	89	90	84
Aug.	84	88	89	83

1/ Revised.

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

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935	100	100	100	100	100	100	100	100
1936	97	96	105	96	98	96	107	97
1937	91	90	150	91	92	91	156	93
1938	88	88	204	88	88	88	212	90
1938-Aug.	87	87	213	88	87	86	221	89
Sept.	86	88	214	88	86	87	222	89
Oct.	86	88	216	89	85	87	224	90
Nov.	85	89	217	89	85	88	225	90
Dec.	85	89	216	90	84	89	225	91
1939-Jan.	85	89	216	89	84	88	223	90
Feb.	86	90	219	91	85	89	225	91
Mar.	86	90	218	91	85	89	225	91
Apr.	86	90	218	91	85	89	225	91
May	86	90	217	90	85	89	225	91
June	86	88 1/	212 1/	88 1/	85	89	225	91
July	86 1/	87 1/	211 1/	88 1/	84	88	222	90
Aug.	84	87	210	87	83	88	223	90

1/ Revised.

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

1935 = 100

	Unweighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	105	105	105	105
1937.....	112	114	114	114
1938.....	122	124	123	126
1938-June.....	122	125	124	126
July.....	121	124	123	125
Aug.....	122	124	123	126
Sept.....	122	123	122	125
Oct.....	124	125	124	127
Nov.....	124	125	124	127
Dec.....	125	126	125	128
1939-Jan.....	125	126	125	128
Feb.....	125	126	126	128
Mar.....	126	127	127	129
Apr.....	127	128 1/	128 1/	130 1/
May.....	129 1/	128	129	130
June*....	129	130	130	131

* Preliminary
1/ Revised

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

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	105	99	87	99	105	99	86	99
1937.....	112	98	69	93	114	99	69	95
1938.....	122	105	61	88	126	107	60	89
1938-June....	122	105	60	87	126	108	59	87
July....	121	105	61	86	125	107	60	87
Aug.....	122	107	61	87	126	108	60	88
Sept....	122	108	61	87	125	110	59	88
Oct.....	124	107	60	87	127	109	58	88
Nov.....	124	108	59	87	127	110	57	87
Dec.....	125	108	58	86	128	110	56	87
1939-Jan.....	125	110	58	85 1/	128	112	56	85
Feb.....	125	111	58	84	128	112	56	84
Mar.....	126	111	59	84	129	113	57 1/	83
Apr.....	127	111	60	84	130 1/	112 1/	57 1/	83 1/
May.....	128	110 1/	59	83	130	112 1/	57 1/	82 1/
June*...	129	110	59	83	131	110	56	81

* Preliminary
1/ Revised.

MISCELLANEOUS

Commodities Imported under Quota Provisions During Quota Periods Other than Calendar Years

(Preliminary figures)

White or Irish potatoes			Red cedar shingles		Cordage from Philippines	
	Certified seed (pound)	Other (pound)		(square)		(pound)
Established quota	90,000,000	60,000,000	Established quota	1,051,168	Established quota	6,000,000
Quota period - 12 months from Sept. 15			Quota period 6 months from Jan. 1		Quota period 12 months from May 1	
Imports within quota limitation, by months:			Imports within quota limitation, by months:		Imports within quota limitation, by months:	
1938-Sept. 15 to 30	157,950	60	1939-Jan	335,355	1939-May	220,523
Oct	7,203,961	6,684	Feb	228,166	June	184,207
Nov	6,402,809	19,710	Mar	264,911		
Dec	2,485,715	36,836			July	376,646
1939-Jan	1,756,703	2,062	Apr. 1/	222,736	Aug	383,840
Feb	1,348,404	52,557				
Mar	33,293,797	708,445				
Apr	6,300,452	123,784				
May	768,311	232,889				
June	40,628	5,773				
July	-	82,809				
Aug	-	5,792				

1/ Import quota filled April 14, 1939. The trade agreement with Canada of November 15, 1938, came definitely into full force on June 17, 1939, therefore, the import quota on this commodity ceased to be in effect thereafter.

Commodities Imported under Quota Provisions During Quota Periods Based on Calendar Years

(Preliminary figures)

	Cattle Weighing -				Cream fresh or sour (Gallon)	Whole milk fresh or sour (Gallon)	Fish, fresh or frozen, filleted etc.- Cod, Haddock, Hake, Pollock, Cusk and Rosefish (Pound)	Products of Philippine Islands		
	Less than 200 pounds (Head)	700 pounds or more each other than dairy cows						Cocoanut Oil (Pound)	Cane Sugar	
		Total (Head)	From Canada (Head)	From other countries (Head)					Refined (Pound)	Unrefined (Pound)
Established quota: Calendar year	100,000	225,000	1/	1/	1,500,000	3,000,000	15,000,000	448,000,000	112,000,000	1,792,000,000
Imports within quota limitation by months:										
1939-Jan	5,723	57,575	30,574	27,001	86	407	1,064,901	26,885,197	1,198,779	80,341,856
Feb	9,526	2,425 2/	2,337	88	14	398	1,187,139	20,354,521	8,991,734	139,357,404
Mar	16,646	-	-	-	133	498	998,734	41,736,498	5,107,989	168,683,878
Apr	14,966	38,940	30,660	8,280 3/	49	490	496,642	22,818,683	15,999,791	242,980,098
May	16,282	20,287	20,287	-	177	571	533,540	40,298,068	16,789,739	210,364,560
June	12,886	24	24	-	150	551	675,559	35,481,502	21,155,336	236,059,584
July	13,984	33,558	26,469	7,089	219	731	784,642	21,186,545	4,474,482	240,747,728
Aug	8,285	17,024	16,593	431	327	818	591,918	34,026,945	9,038,925	127,178,879

1/ A tariff rate quota of 60,000 head was established for the first quarter of 1939 without any allocation between Canada and other countries. Tariff rate quotas of 60,000 head have been established for the second and third quarters of 1939, allocating 51,720 head to Canada and 8,280 head to other countries.
2/ Tariff rate quota for first quarter filled February 2, 1939.
3/ Tariff rate quota for countries other than Canada for second quarter filled April 13, 1939.

Summary of Criminal Cases in the United States District Courts

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

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	18,994	2,906	1,918	19,982	+988
Alcohol Tax.	15,091	2,182	1,398	15,875	+784
Customs.....	313	39	44	308	-5
Narcotics...	2,305	425	317	2,413	+108
Secret Service...	890	240	140	990	+100
Internal Revenue...	395	20	19	396	+1

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	1,918	96	26%	14%	2%	42%	4%	54%	58%
Alcohol Tax.	1,398	50	30%	14%	3%	47%	3%	50%	53%
Customs 3/..	44	1	-	32%	-	32%	5%	63%	68%
Narcotics 3/	317	23	8%	11%	1%	20%	11%	69%	80%
Secret Service...	140	22	12%	2%	2%	16%	5%	79%	84%
Internal Revenue...	19	-	4/	4/	4/	4/	4/	4/	4/

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	1,001	60%	39%	28%	365	270	75,237
Alcohol Tax.	717	57%	37%	30%	268	275	58,785
Customs.....	29	59%	41%	7%	199	500	1,000
Narcotics...	149	66%	44%	18%	605	192	5,188
Secret Service...	99	70%	45%	32%	633	86	2,764
Internal Revenue...	7	4/	4/	4/	517	1,875	7,500

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.

2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.

3/ Cases in which no arrests were made are not included in calculating percentages.

4/ Too few cases to show comparative percentages.

Treasury Criminal Cases, by Months

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

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-Feb..	20,564	3,106	2,354	21,316	+752
Mar..	21,316	3,702	3,835	21,183	-133
Apr..	21,183	3,168	3,761	20,590	-593
May..	20,590	3,360	4,624	19,326	-1,264
June.	19,326	3,325	3,657	18,994	-332
July.	18,994	2,906	1,918	19,982	+988

DISPOSITIONS 2/

Date	Number cases closed	Number cases transferred 3/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1939-Feb..	2,354	97	23%*	10%*	4%	37%*	6%	57%*	63%*
Mar..	3,835	181	16%	9%	4%	29%	7%	64%	71%
Apr..	3,761	193	16%	9%	3%	28%	8%	64%	72%
May..	4,624	163	16%	6%	5%	27%	7%	66%	73%
June.	3,657	177	18%	8%	3%	29%	7%	64%	71%
July.	1,918	96	26%	14%	2%	42%	4%	54%	58%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-Feb..	1,379	67%	32%	33%	358	413	188,735
Mar..	2,501	62%	37%	28%	430	310	216,448
Apr..	2,490	61%	36%	33%	410	401	330,869
May..	3,212	61%	37%	30%	385	361	350,069
June.	2,393	60%	40%	29%	428	423	289,057
July.	1,001	60%	39%	28%	365	270	75,237

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.

2/ Narcotic and customs cases in which no arrests were made are not included in calculating percentages.

3/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.

* Revised figure.

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