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# BULLETIN

## OF THE

# TREASURY DEPARTMENT

FEBRUARY 1940

FEB 29 1940

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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# BULLETIN

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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 7 months fiscal year- | | | | | | Change '39 -'40 | | Outstanding on January 31 of fiscal year- | | | | | | Change '39 -'40 |
| | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | | | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | |
| Receipts..... | 2,048 | 2,130 | 2,442 | 3,511 | 3,235 | 3,059 | -176 | Market issues, etc. | 27,905 | 29,783 | 33,819 | 35,139 | 36,416 | 37,854 | +1,438 |
| Expenditures. | 4,093 | 3,805 | 4,447 | 4,223 | 5,197 | 5,460 | +263 | Special issues.... | 571 | 733 | 683 | 2,314 | 3,215 | 4,256 | +1,041 |
| Deficit.... | 2,045 | 1,675 | 2,005 | 712 | 1,962 | 2,401 | +439 | Gross debt..... | 28,476 | 30,516 | 34,502 | 37,453 | 39,631 | 42,110 | +2,479 |

## Receipts and Expenditures

### First 7 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..... | 439 | 590 | 748 | 1,210 | 1,183 | 841 | -342 |
| Miscellaneous Internal Revenue..... | 969 | 1,112 | 1,301 | 1,440 | 1,372 | 1,443 | +71 |
| Taxes under Social Security Act... | - | - | 3 | 378 | 321 | 362 | +41 |
| Taxes upon carriers and their employees..... | - | - | - | 93 | 54 | 58 | +4 |
| Customs..... | 196 | 224 | 258 | 240 | 188 | 213 | +25 |
| Other..... | 444 | 204 | 132 | 150 | 117 | 142 | +25 |
| Total Receipts. | 2,048 | 2,130 | 2,442 | 3,511 | 3,235 | 3,059 | -176 |
| Expenditures: | | | | | | | |
| National defense and Veterans Adm... | 791 | 918 | 931 | 926 | 1,003 | 1,145 | +142 |
| Social Security and R. R. Retirement Acts.. | - | - | 144 | 585 | 539 | 587 | +48 |
| Agricultural Adjustment Program..... | 437 | 401 | 203 | 96 | 350 | 594 | +244 |
| Interest on the public debt.... | 436 | 377 | 417 | 448 | 455 | 493 | +38 |
| Public Works..... | 444 | 375 | 641 | 525 | 564 | 569 | +5 |
| Unemployment relief..... | 1,304 | 1,241 | 1,464 | 1,033 | 1,576 | 1,108 | -468 |
| Loans and stock subscriptions..... | 286 | 10* | 60 | 28 | 64 | 109 | +45 |
| Other..... | 395 | 503 | 587 | 582 | 646 | 855 | +209 |
| Total Expenditures..... | 4,093 | 3,805 | 4,447 | 4,223 | 5,197 | 5,460 | +263 |
| Excess of Expenditures... | 2,045 | 1,675 | 2,005 | 712 | 1,962 | 2,401 | +439 |

* 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 7 months 1940 |
|---|---|---|---|---|
| Receipts: | | | | |
| Income tax..... | 2,635 | 2,182 | 1,953 | 841 |
| Miscellaneous Internal Revenue.... | 2,279 | 2,232 | 2,356 | 1,443 |
| Taxes under Social Security Act... | 604 | 631 | 703 | 362 |
| Taxes upon carriers and their employees..... | 150 | 109 | 124 | 58 |
| Customs..... | 359 | 319 | 283 | 213 |
| Other..... | 215 | 195 | 285 | 142 |
| Total Receipts..... | 6,242 | 5,668 | 5,704 | 3,059 |
| Expenditures: | | | | |
| National defense and Veterans Adm..... | 1,610 | 1,720 | 2,162 | 1,145 |
| Social Security and R. R. Retirement Acts..... | 823 | 954 | 1,046 | 587 |
| Agricultural Adjustment Program... | 362 | 782 | 937 | 594 |
| Interest on the public debt..... | 926 | 940 | 1,050 | 493 |
| Public Works..... | 794 | 948 | 946 | 569 |
| Unemployment relief..... | 1,914 | 2,595 | 1,838 | 1,108 |
| Loans and stock subscriptions..... | 135 | 212 | 251 | 109 |
| Other..... | 1,062 | 1,059 | 1,407 | 855 |
| Total Expenditures..... | 7,626 | 9,210 | 9,637 | 5,460 |
| Net deficit..... | 1,384 | 3,542 | 3,933 | 2,401 |
| Financing of deficit: | | | | |
| Increase in debt | | | | |
| Market issues..... | 378 1/ | 2,180 | 1,691 | 1,184 |
| Special issues..... | 1,118 | 1,094 | 1,092 | 486 |
| Total debt increase..... | 740 | 3,274 | 2,783 | 1,670 |
| Net increase in working balance, general and special accounts (deduct)..... | 644* | 268* | 1,150* | 731* |
| | 1,384 | 3,542 | 3,933 | 2,401 |

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

### RECONCILIATION, DEFICIT AND DEBT INCREASE, FIRST 7 MONTHS OF FISCAL YEAR 1940

| | | |
|---|---|---|
| Increase in debt: | | |
| New issues (less redemptions)..... | 1,671 | |
| Accounted for: | | |
| Deficit..... | | 2,401 |
| Decrease, cash balance..... | 556 | |
| Trust fund net receipts..... | 175 | 731 |

## 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 | | | | | | | | | | | | | |
| 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 | 719 | 321 | 407 | 569 | 5,484 |
| 1940..... | 315 | | | | | | | | | | | | |
| Expenditures | | | | | | | | | | | | | |
| 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 | 793 | 764 | 691 | 889 | 9,504 |
| 1940..... | 713 | | | | | | | | | | | | |
| Excess of expenditures | | | | | | | | | | | | | |
| 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 | 74 | 443 | 284 | 320 | 4,020 |
| 1940..... | 398 | | | | | | | | | | | | |

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 |
| 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... | 613 | 574 | 355 | 25 | 195 | 25 | 14 | 973 | 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 |
| Sept... | 719 | 667 | 328 | 27 | 312 | 36 | 16 | 793 | 559 | 170 | 5 | 50 | 9 | -74 |
| Oct.... | 321 | 272 | 37 | 36 | 199 | 32 | 17 | 764 | 527 | 175 | 9 | 53 | 1 | -443 |
| Nov.... | 407 | 355 | 34 | 130 | 191 | 29 | 23 | 691 | 451 | 182 | 5 | 53 | - | -284 |
| Dec.... | 569 | 518 | 318 | 5 | 195 | 28 | 23 | 889 | 629 | 194 | (1) | 58 | 9 | -320 |
| 1940-Jan.... | 315 | 258 | 45 | 45 | 168 | 36 | 21 | 713 | 528 | 185 | 4 | (5) | 1 | -398 |

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.
( ) Indicates excess of credits, deduct.

# BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1935 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 |
| 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 |
| Sept | 559 | 59 | 102 | 45 | 57 | 68 | 24 | 22 | 151 | 31 |
| Oct | 527 | 64 | 108 | 45 | 63 | 97 | 24 | 43 | 68 | 15 |
| Nov | 451 | 51 | 112 | 45 | 59 | 117 | 23 | 24 | 12 | 8 |
| Dec | 629 | 59 | 119 | 45 | 54 | 102 | 23 | 21 | 190 | 16 |
| 1940-Jan | 528 | 63 | 127 | 46 | 47 | 119 | 23 | 41 | 38 | 24 |

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification 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 statements, 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 |
| 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 |
| Sept | 170 | 106 | 55 | * | * | 9 | - |
| Oct | 175 | 113 | 52 | * | * | 8 | 2 |
| Nov | 182 | 112 | 61 | * | * | 9 | - |
| Dec | 194 | 124 | 53 | * | 6 | 11 | 1 |
| 1940-Jan | 185 | 120 | 49 | * | 5 | 11 | - |

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 |
| 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 | - | 15 | 87 |
| Aug | 11 | (1) | 11 | 66 | 48 | 18 | - | - | - |
| Sept | 5 | (1) | 6 | 50 | 43 | 7 | - | - | - |
| Oct | 9 | (1) | 10 | 53 | 43 | 10 | - | - | - |
| Nov | 5 | (1) | 6 | 53 | 43 | 10 | - | - | - |
| Dec | (1) | (1) | (*) | 58 | 48 | 10 | - | - | - |
| 1940-Jan | 4 | (*) | 4 | (5) | - | 10 | - | (15) | - |

* 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 | January 1940 | January 1939 | July 1 - January 31 Fiscal year 1940 | July 1 - January 31 Fiscal year 1939 |
|---|---|---|---|---|
| Income taxes: | | | | |
| Corporation | | | | |
| Current | 5,852 | 5,878 | 398,756 | 572,285 |
| Back | 19,221 | 25,819 | 83,689 | 84,983 |
| Individual | | | | |
| Current | 7,066 | 5,453 | 299,297 | 457,103 |
| Back | 13,495 | 13,614 | 53,477 | 49,903 |
| Excess-profits | 55 | 834 | 8,227 | 20,565 |
| Total income taxes | 45,689 | 51,598 | 843,446 | 1,184,839 |
| Tax on unjust enrichment | 858 | 397 | 4,721 | 3,882 |
| Miscellaneous internal revenue: | | | | |
| Capital stock tax | 229 | 300 | 131,324 | 126,375 |
| Estate tax | 25,126 | 26,481 | 207,293 | 199,212 |
| Gift tax | 1,440 | 1,346 | 5,696 | 4,644 |
| Alcoholic beverage taxes: | | | | |
| Distilled spirits (imported, excise) | 1,610 | 1,523 | 17,042 | 16,304 |
| Distilled spirits (domestic, excise) | 18,373 | 18,155 | 169,213 | 157,498 |
| Distilled spirits rectification tax | 665 | 760 | 7,166 | 6,786 |
| Wines, cordials, etc., (imported, excise) | 43 | 31 | 396 | 337 |
| Wines, cordials, etc., (domestic, excise) | 552 | 454 | 4,258 | 3,676 |
| Brandy used for fortifying sweet wines | 46 | 48 | 844 | 372 |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes) | 86 | 100 | 4,334 | 4,564 |
| Stamps for distilled spirits intended for export | -3 | 1/ | 1/ | 1/ |
| Case stamps for distilled spirits bottled in bond | 131 | 37 | 674 | 260 |
| Container stamps | 618 | 615 | 6,064 | 5,831 |
| Floor taxes | 1/ | 448 | 11 | 4,510 |
| Fermented malt liquors | 15,196 | 15,936 | 154,850 | 151,203 |
| Brewers; dealers in malt liquors (special taxes) | 46 | 44 | 2,379 | 2,462 |
| Total alcoholic beverage taxes | 37,363 | 38,151 | 367,231 | 353,803 |
| Tobacco taxes: | | | | |
| Cigars (large) | 887 | 796 | 7,817 | 7,644 |
| Cigars (small) | 8 | 11 | 62 | 67 |
| Cigarettes (large) | 1 | 1 | 12 | 12 |
| Cigarettes (small) | 43,703 | 41,589 | 308,513 | 293,032 |
| Snuff | 579 | 576 | 3,898 | 3,985 |
| Tobacco (chewing and smoking) | 4,235 | 4,269 | 31,994 | 32,276 |
| Cigarette papers and tubes | 106 | 117 | 723 | 831 |
| Leaf dealer penalties, etc. | 1/ | 1/ | 1 | 1 |
| Total tobacco taxes | 49,519 | 47,359 | 353,020 | 337,848 |
| Documentary, etc., stamp taxes: | | | | |
| Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc. | 1,466 | 1,714 | 10,647 | 11,816 |
| Capital stock and similar interest sales or transfers | 1,087 | 1,650 | 9,327 | 11,320 |
| Playing cards | 445 | 461 | 2,603 | 2,540 |
| Silver bullion sales or transfers | 22 | 6 | 131 | 86 |
| Sales of produce for future delivery (repealed as of 7/1/38) | - | - | - | 249 |
| Total documentary, etc., stamp taxes | 3,020 | 3,831 | 22,708 | 26,011 |

| Sources of Revenue | January 1940 | January 1939 | July 1 - January 31 Fiscal year 1940 | July 1 - January 31 Fiscal year 1939 |
|---|---|---|---|---|
| Miscellaneous internal revenue - continued | | | | |
| Manufacturers' excise taxes: | | | | |
| Lubricating oils | 2,615 | 2,199 | 18,718 | 18,962 |
| Gasoline | 19,228 | 16,430 | 137,655 | 126,658 |
| Tires and inner tubes | 2,947 | 3,185 | 24,705 | 18,631 |
| Automobile trucks | 1,062 | 527 | 4,399 | 2,727 |
| Other automobiles and motorcycles | 8,658 | 5,762 | 28,160 | 16,923 |
| Parts or accessories for automobiles | 940 | 723 | 5,711 | 4,474 |
| Electrical energy | 3,837 | 3,641 | 23,862 | 22,644 |
| Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38) | 678 | 576 | 3,750 | 3,253 |
| Mechanical refrigerators | 341 | 282 | 4,527 | 2,500 |
| Firearms, shells, and cartridges | 172 | 191 | 2,640 | 2,107 |
| Pistols and revolvers | 7 | 6 | 41 | 34 |
| Toilet preparations, etc., (including repealed 5% tax) | 621 | 791 | 4,660 | 6,893 |
| Matches (including repealed taxes) | - | 4 | 1 | 122 |
| Brewers' wort and malt (repealed as of 7/1/38) | 1/ | 1/ | 4 | 9 |
| Articles made of fur (repealed as of 7/1/38) | 12 | 23 | 100 | 260 |
| Sporting goods (repealed as of 7/1/38) | 10 | 15 | 66 | 714 |
| Cameras and lenses (repealed as of 7/1/38) | 1/ | 1/ | 2 | 180 |
| Chewing gum (repealed as of 7/1/38) | 1/ | 1/ | 1 | 106 |
| Total manufacturers' excise taxes | 41,128 | 34,355 | 259,002 | 227,197 |
| Miscellaneous taxes: | | | | |
| Bituminous Coal Act of 1937 | 411 | 361 | 2,343 | 1,962 |
| Sugar Act of 1937 | 4,331 | 5,345 | 42,999 | 40,646 |
| Telephone, telegraph, radio and cable facilities, leased wires, etc. | 2,556 | 2,274 | 15,372 | 14,326 |
| Transportation of oil by pipe line | 1,050 | 792 | 6,592 | 6,318 |
| Leases of safe-deposit boxes | 168 | 172 | 1,099 | 1,082 |
| Admission to theaters, concerts, cabarets, etc. | 1,487 | 1,564 | 12,207 | 11,879 |
| Club dues and initiation fees | 370 | 375 | 3,255 | 3,310 |
| Adulterated and processed or renovated butter, mixed flour and filled cheese | 1 | 1 | 13 | 15 |
| Oleomargarine, including special taxes | 97 | 94 | 1,368 | 1,551 |
| Narcotics, including marihuana and special taxes | 38 | 21 | 285 | 248 |
| Coconut and other vegetable oils processed | 1,770 | 2,017 | 13,793 | 15,869 |
| National Firearms Act | 1 | 1/ | 4 | 5 |
| All other, including repealed taxes not listed above | 8 | 19 | 128 | 240 |
| Total miscellaneous taxes | 12,288 | 13,035 | 99,458 | 97,451 |
| Total miscellaneous internal revenue | 170,113 | 164,858 | 1,445,732 | 1,372,541 |
| Payroll taxes: | | | | |
| Social Security taxes (Social Security Act): | | | | |
| Taxes with respect to employment (Federal Insurance Contributions Act) 2/ | 60 157 | 58,512 | 354,113 | 316,576 |
| Tax on employers of 8 or more (Federal Unemployment Tax Act) 3/ | 28,424 | 25,702 | 51,435 | 46,936 |
| Total Social Security taxes | 88,581 | 84,214 | 405,548 | 363,512 |
| Carriers' Taxing Act of 1937 | 1,063 | 14,778 | 59,471 | 68,213 |
| Total payroll taxes | 89,644 | 98,992 | 465,019 | 431,725 |
| Total internal revenue | 306,304 | 315,845 | 2,758,918 | 2,992,987 |

1/ Less than $500.
2/ Formerly Title VIII.
3/ Formerly Title IX.

# Collections of Internal Revenue

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

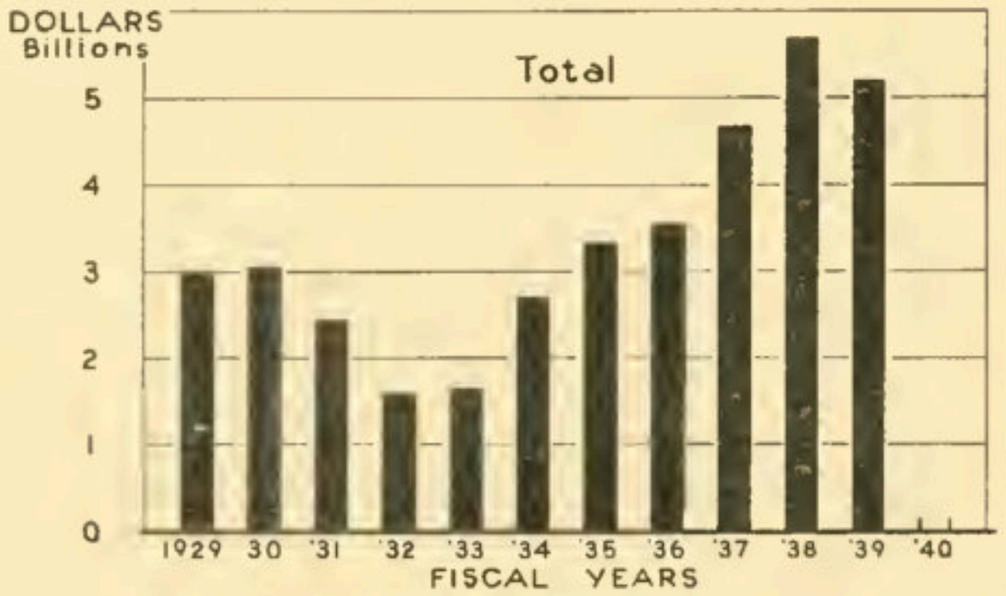
| Fiscal year or month | Total | Income and Profits | | | Payroll Taxes | | | |
|---|---|---|---|---|---|---|---|---|
| | | Total | Individual | Corporation 1/ | Total | Social Security Act 2/ | | Carriers' Taxing Act of 1937 |
| | | | | | | Insurance Contributions Act | Unemployment Tax Act | |
| 1929 | 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 |
| 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 |
| Sept | 624,254 | 331,298 | 151,177 | 180,121 | 12,308 | 2,374 | 491 | 9,443 |
| Oct | 292,241 | 36,122 | 8,172 | 27,950 | 68,578 | 61,882 | 5,148 | 1,548 |
| Nov | 339,615 | 34,298 | 13,724 | 20,574 | 113,177 | 87,280 | 5,730 | 20,167 |
| Dec | 498,993 | 318,845 | 137,344 | 181,501 | 11,110 | 2,723 | 493 | 7,894 |
| 1940-Jan | 306,304 | 45,689 | 20,561 | 25,128 | 89,644 | 60,157 | 28,424 | 1,063 |

| Fiscal year or month | Miscellaneous Internal Revenue | | | | | | | | Oleo-margarine enrichment | Agricultural adjustment |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Capital stock | Estate and gift | Alcoholic beverages | Tobacco | Stamp | Manufacturers' excises | Miscellaneous 3/ | | |
| 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 | - |
| 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 | - |
| Sept | 280,095 | 52,041 | 56,154 | 56,519 | 51,128 | 3,194 | 44,548 | 16,511 | 553 | - |
| Oct | 186,987 | 1,984 | 29,185 | 56,363 | 53,087 | 4,584 | 28,635 | 13,149 | 554 | - |
| Nov | 191,510 | 367 | 25,525 | 61,020 | 49,976 | 3,127 | 34,196 | 17,299 | 630 | - |
| Dec | 168,030 | 241 | 21,320 | 51,197 | 43,702 | 2,921 | 36,018 | 12,631 | 1,008 | - |
| 1940-Jan | 170,113 | 229 | 26,566 | 37,363 | 49,519 | 3,020 | 41,128 | 12,288 | 858 | - |

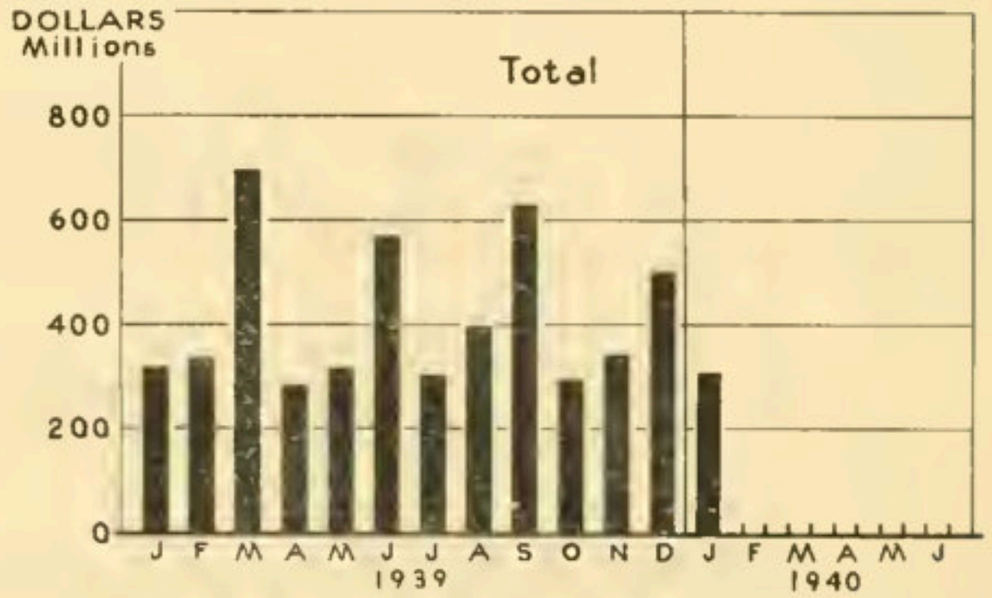
1/ Including excess-profits tax collections.
2/ For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.
3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

# COLLECTIONS OF INTERNAL REVENUE

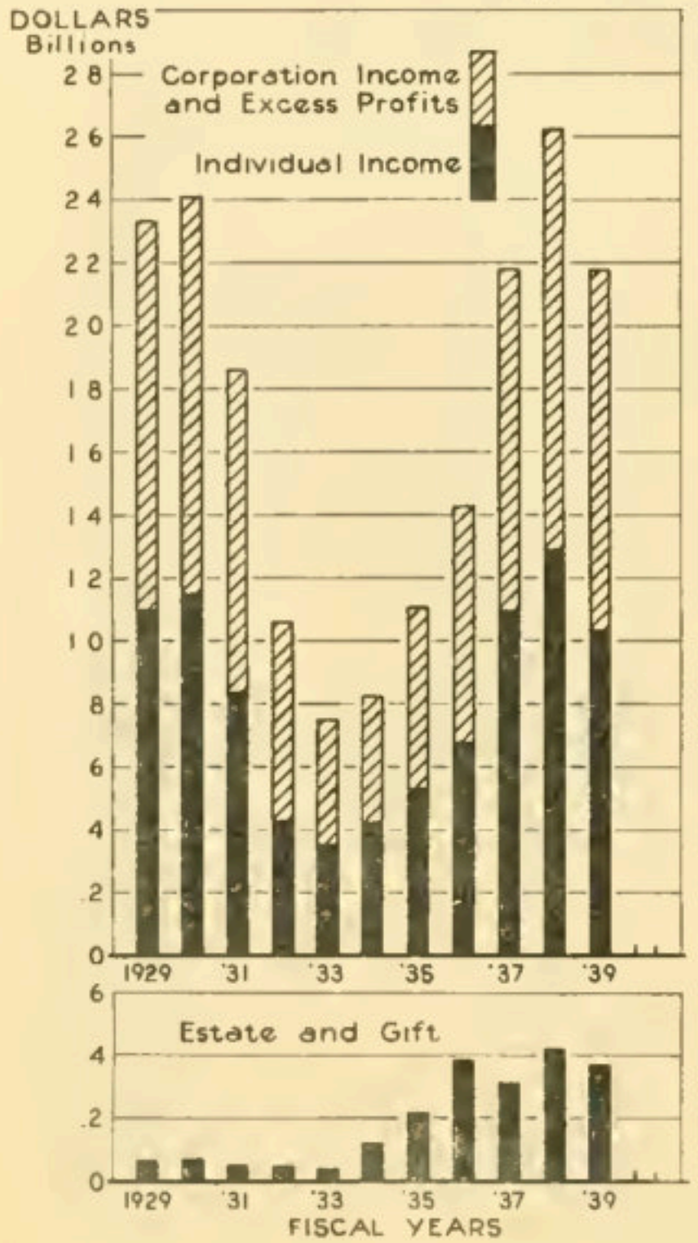
## YEARLY
Fiscal Years 1929 to Date

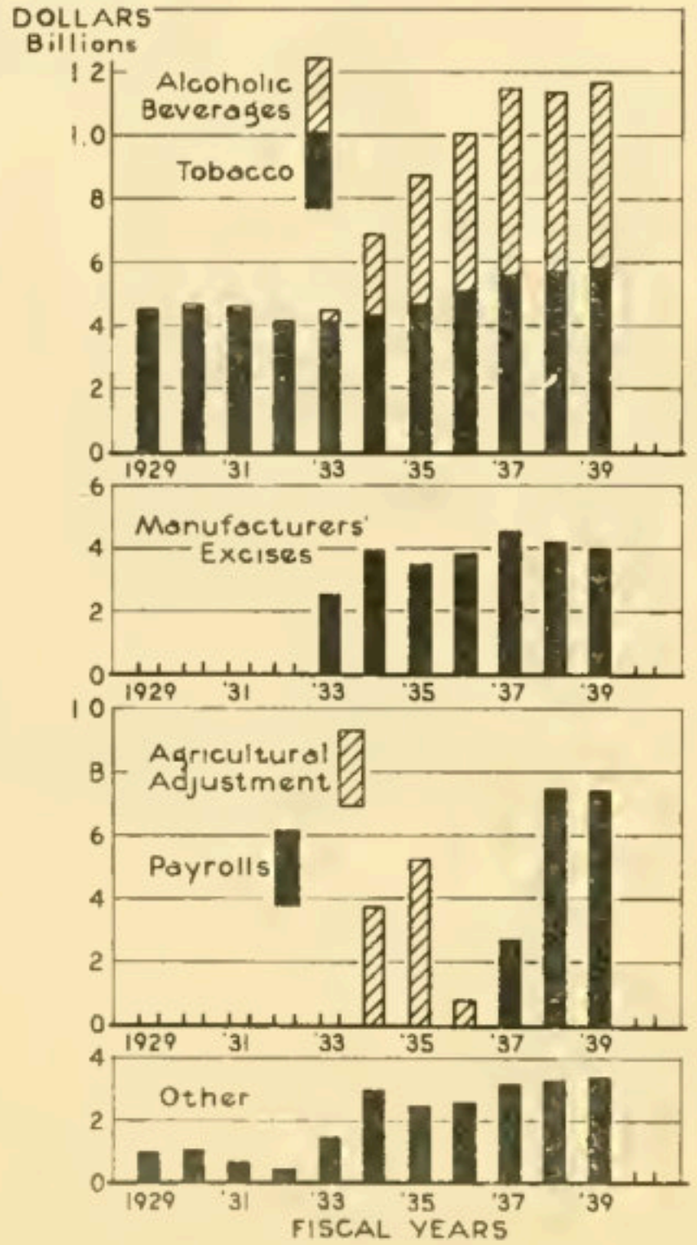



## MONTHLY
January 1939 to Date

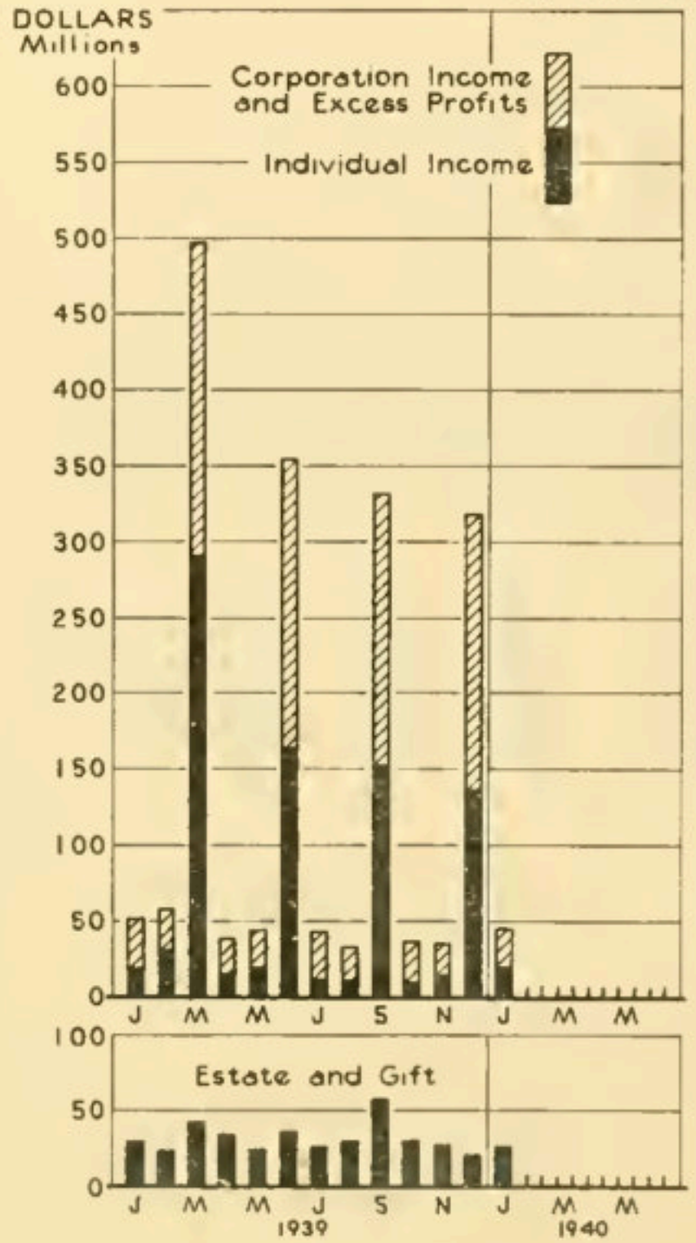


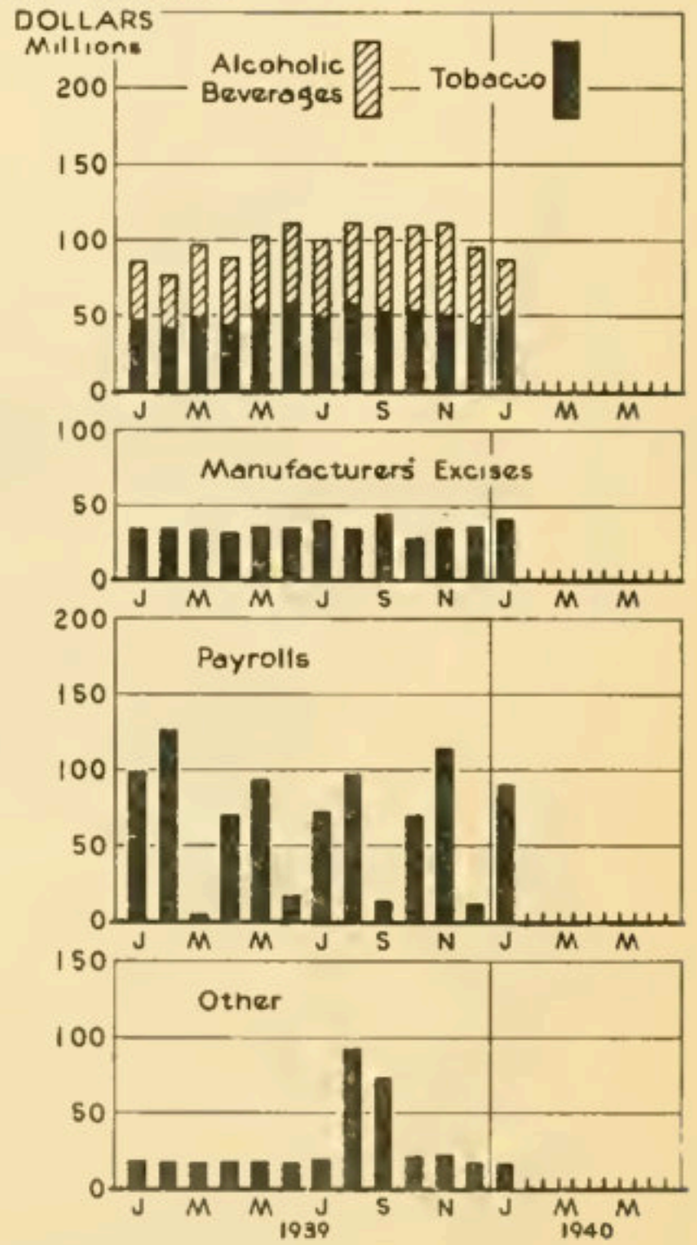

### By Principal Sources




### By Principal Sources



## Types of Dividends Paid by Corporations, 1936 and 1937*

The corporation income and excess-profits tax returns for 1936 and for 1937 included a special schedule for the detailed reporting of the types of dividends paid by corporations. Statistics compiled from these schedules provide, for the first time, information regarding (1) the relative importance of taxable and nontaxable dividend payments, (2) variations in the types of dividend payments by corporations of different income size classes, and (3) the composition of dividends paid in assets other than cash and the corporation's own stock.

The detailed information on types of dividends paid by corporations with net incomes subject to the surtax on undistributed profits for 1936 and 1937 is not complete because some corporations failed to supply the information requested in the special dividends schedule. Those supplying the requested information reported $6,798,568,000 dividend payments for 1936 and $7,214,490,000 for 1937. They accounted for 90.5 percent of all dividends paid by corporations reporting net income for 1936 and for 96.5 percent of all dividends paid by corporations reporting net income for 1937.

Almost all the dividends distributed by the corporations included in this analysis were reported as taxable, amounting to 96.5 percent for 1936 and 98.6 percent for 1937. Of the taxable dividends, by far the most important type distributed was "cash and assets other than the corporation's own stock." For 1936 and 1937, respectively, this item amounted to 95.7 percent and 97.8 percent of all dividend payments.

Based on the distribution of dividends as shown in Table 1, stock dividends were in general relatively unimportant. They amounted to 4.3 percent of the distributions for 1936 and 2.2

*Previously published figures showed that in 1936 a total of 92,660 corporations (including 7,062 with no net income) reported paying dividends. The comparable number for 1937 is 97,760 (including 9,674 with no net income). Dividends paid reported by all corporations for 1936 amounted to $7,724,304,000, of which $7,514,539,000 was paid by corporations with net income and $209,765,000 by corporations with deficits or no net income. For 1937 dividends paid reported by all corporations amounted to $7,702,687,000, of which $7,479,719,000 was paid by corporations with net income and $222,968,000 by corporations with deficits or no net income.

The data included in the present analysis relate not to all corporations but only to those corporations with net income subject to the surtax on undistributed profits which supplied detailed information on dividend payments (Schedule N for 1936, Schedule M for 1937) in their income tax returns. For 1936, 72,015 corporations reported taxable and 2,254 reported nontaxable dividend payments. For 1937, 80,866 corporations reported taxable dividend payments in cash and assets other than the corporation's own stock; 756 reported taxable and 648 reported nontaxable dividend payments in the corporation's own stock. The total number of corporations included in this analysis is less than the aggregate of the number reporting the different types of dividend payments since in some instances the same corporation reported two or more types of dividends.

Corporations reporting deficits and corporations that were not subject to the surtax on undistributed profits (such as banks, insurance companies and other classes of corporations specified in section 14 of the Revenue Act of 1936) were not included in these tabulations.

The data on various types of taxable and nontaxable dividends represent the amounts and classification as reported by taxpayers, before audit by the Bureau of Internal Revenue.

percent of the distributions for 1937. The larger portion of these was reported as nontaxable. For 1936 and 1937 nontaxable stockdividends amounted respectively to 3.5 percent and 1.4 percent of distributions.

Information on types of dividend payments is available in more detail for 1936 than for 1937. The detailed data for 1936 presented in Table 2 show that cash alone accounted for 91.1 percent of dividend distributions and that all other types of dividends combined accounted for only 8.9 percent of the total. The 8.9 percent other than cash included 2.1 percent attributable to the obligations of the corporation (other than stock), 4.3 percent attributable to the corporation's stock ofall kinds, and 2.5 percent attributable to still other assets. Nontaxable stock dividends amounted to 3.5 percent of the dividend distributions and taxable stock dividends accounted for 0.8 percent. The nontaxable stock dividends for the most part were represented by common stock distributions, whereas the taxable stock dividends included a larger amount of preferred than common stock.

In general it appears that for corporations with small incomes the nontaxable dividends were relatively more important than for corporations with large incomes. This was also the case with most non-cash types of taxable dividends. In all of the income classes, at least five-sixths of the total dividends, however, were cash dividends.

## Table 1 - Dividend Payments Reported by Corporations for 1936 and 1937, by Net Income Classes and by Types of Taxable and Nontaxable Dividends

(For corporations with net income subject to the surtax on undistributed profits reporting in their income tax returns detailed information on types of dividend payments) 1/

| Net income classes 2/ | Dividend payments | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1936 | | | | | 1937 | | | | |
| | Total taxable and nontaxable | Taxable | | | Nontaxable | Total taxable and nontaxable | Taxable | | | Nontaxable |
| | | Total | Cash and assets other than corporation's own stock | Corporation's own stock | Corporation's own stock | | Total | Cash and assets other than corporation's own stock | Corporation's own stock | Corporation's own stock |
| | (In thousands of dollars) | | | | | | | | | |
| Under $5,000 | 77,566 | 75,243 | 73,790 | 1,453 | 2,323 | 87,551 | 85,007 | 84,352 | 655 | 2,544 |
| 5,000 - 10,000 | 80,073 | 77,945 | 76,765 | 1,180 | 2,128 | 87,121 | 84,711 | 84,104 | 607 | 2,410 |
| 10,000 - 25,000 | 212,726 | 206,543 | 202,724 | 3,819 | 6,183 | 224,730 | 220,603 | 218,718 | 1,885 | 4,127 |
| 25,000 - 50,000 | 253,324 | 244,048 | 240,727 | 3,321 | 9,276 | 248,980 | 242,761 | 239,782 | 2,979 | 6,219 |
| 50,000 - 100,000 | 312,113 | 302,090 | 298,832 | 3,258 | 10,023 | 318,210 | 312,246 | 309,530 | 2,716 | 5,964 |
| 100,000 - 250,000 | 501,740 | 487,439 | 481,435 | 6,004 | 14,301 | 533,656 | 524,786 | 518,081 | 6,705 | 8,870 |
| 250,000 - 500,000 | 460,745 | 444,090 | 435,753 | 8,337 | 16,655 | 465,723 | 451,739 | 447,670 | 4,069 | 13,984 |
| 500,000 - 1,000,000 | 552,210 | 544,773 | 538,791 | 5,982 | 7,437 | 591,409 | 570,754 | 554,600 | 6,154 | 20,655 |
| 1,000,000 - 5,000,000 | 1,639,542 | 1,487,187 | 1,477,012 | 10,175 | 152,355 | 1,589,909 | 1,569,372 | 1,555,792 | 13,580 | 20,537 |
| 5,000,000 and over | 2,708,537 | 2,691,093 | 2,678,687 | 12,406 | 17,444 | 3,067,202 | 3,050,043 | 3,028,968 | 21,075 | 17,159 |
| Total | 6,798,568 | 6,560,443 | 6,504,514 | 55,929 | 238,125 | 7,214,490 | 7,112,019 | 7,051,596 | 60,423 | 102,471 |
| | (Percent) | | | | | | | | | |
| Under $5,000 | 100.0 | 97.0 | 95.1 | 1.9 | 3.0 | 100.0 | 97.1 | 96.3 | 0.8 | 2.9 |
| 5,000 - 10,000 | 100.0 | 97.3 | 95.8 | 1.5 | 2.7 | 100.0 | 97.2 | 96.5 | 0.7 | 2.8 |
| 10,000 - 25,000 | 100.0 | 97.1 | 95.3 | 1.8 | 2.9 | 100.0 | 98.2 | 97.3 | 0.9 | 1.8 |
| 25,000 - 50,000 | 100.0 | 96.3 | 95.0 | 1.3 | 3.7 | 100.0 | 97.5 | 96.3 | 1.2 | 2.5 |
| 50,000 - 100,000 | 100.0 | 96.8 | 95.7 | 1.1 | 3.2 | 100.0 | 98.1 | 97.3 | 0.8 | 1.9 |
| 100,000 - 250,000 | 100.0 | 97.1 | 95.9 | 1.2 | 2.9 | 100.0 | 98.3 | 97.1 | 1.2 | 1.7 |
| 250,000 - 500,000 | 100.0 | 96.4 | 94.6 | 1.8 | 3.6 | 100.0 | 97.0 | 96.1 | 0.9 | 3.0 |
| 500,000 - 1,000,000 | 100.0 | 98.7 | 97.6 | 1.1 | 1.3 | 100.0 | 96.5 | 95.5 | 1.0 | 3.5 |
| 1,000,000 - 5,000,000 | 100.0 | 90.7 | 90.1 | 0.6 | 9.3 | 100.0 | 98.7 | 97.9 | 0.8 | 1.3 |
| 5,000,000 and over | 100.0 | 99.4 | 98.9 | 0.5 | 0.6 | 100.0 | 99.4 | 98.7 | 0.7 | 0.6 |
| Total | 100.0 | 96.5 | 95.7 | 0.8 | 3.5 | 100.0 | 98.6 | 97.8 | 0.8 | 1.4 |

Note: Figures rounded to nearest thousand and will not necessarily add to totals.

1/ These corporations accounted for 90.5 percent and 96.5 percent of all dividends paid by corporations reporting net income for 1936 and 1937, respectively.

2/ For 1936 the net income classes are based upon net income for income tax computation (after deduction of the excess-profits tax); for 1937 the net income classes are based upon net income for excess-profits tax computation (before deduction of the excess-profits tax).

## Table 2 - Dividend Payments Reported by Corporations for 1936, by Net Income Classes and by Detailed Types of Taxable and Nontaxable Dividends

(For corporations with net income subject to the surtax on undistributed profits reporting in their income tax returns detailed information on types of dividend payments) 1/
(In thousands of dollars)

| Net income classes 2/ | Dividend payments | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total taxable and nontaxable | Taxable dividends | | | | | | | Nontaxable dividends | | |
| | | Total | Cash | Assets other than: cash, the corporation's own obligations and stock | Corporation's own obligations | Corporation's own stock | | | Corporation's own stock | | |
| | | | | | | Common | Preferred | Treasury | Total | Common | Preferred |
| Under $5,000 | 77,566 | 75,243 | 67,049 | 3,223 | 3,518 | 865 | 256 | 332 | 2,323 | 1,826 | 497 |
| 5,000 - 10,000 | 80,073 | 77,945 | 68,904 | 3,822 | 4,039 | 738 | 299 | 143 | 2,128 | 1,925 | 203 |
| 10,000 - 25,000 | 212,726 | 206,543 | 180,288 | 9,771 | 12,665 | 1,791 | 917 | 1,111 | 6,183 | 5,804 | 379 |
| 25,000 - 50,000 | 253,324 | 244,048 | 213,499 | 11,618 | 15,610 | 1,535 | 1,302 | 484 | 9,276 | 9,010 | 266 |
| 50,000 - 100,000 | 312,113 | 302,090 | 270,508 | 13,776 | 14,548 | 1,120 | 1,833 | 305 | 10,023 | 7,996 | 2,027 |
| 100,000 - 250,000 | 501,740 | 487,439 | 452,606 | 11,211 | 17,618 | 2,041 | 3,243 | 720 | 14,301 | 13,797 | 504 |
| 250,000 - 500,000 | 460,745 | 444,090 | 413,879 | 11,126 | 10,748 | 4,085 | 2,452 | 1,800 | 16,655 | 10,797 | 5,858 |
| 500,000 - 1,000,000 | 552,210 | 544,773 | 511,256 | 11,377 | 16,158 | 3,286 | 2,268 | 428 | 7,437 | 6,278 | 1,159 |
| 1,000,000 - 5,000,000 | 1,639,542 | 1,487,187 | 1,391,011 | 38,936 | 47,065 | 4,603 | 5,292 | 280 | 152,355 | 151,026 | 1,329 |
| 5,000,000 and over | 2,708,537 | 2,691,093 | 2,622,907 | 53,547 | 2,233 | 286 | 11,355 | 765 | 17,444 | 17,444 | - |
| Total | 6,798,568 | 6,560,443 | 6,191,905 | 168,406 | 144,203 | 20,349 | 29,213 | 6,367 | 238,125 | 225,904 | 12,221 |

Note: Figures rounded to nearest thousand and will not necessarily add to totals.

1/ These corporations accounted for 90.5 percent of all dividends paid by corporations reporting net income.

2/ On the basis of net income for income tax computation.

## Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules

(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-Nov..... | 1,871 | 1,040 | 2,201 | 186 | 2,096 | 1,990 | 5,293 | 4,146 | 765 | 916 |
| Dec..... | 1,481 | 766 | 1,836 | 175 | 1,209 | 1,592 | 4,773 | 5,192 | 645 | 820 |
| 1939-Jan..... | 1,411 | 646 | 1,696 | 181 | 784 | 1,931 | 5,869 | 2,021 | 847 | 1,262 |
| Feb..... | 1,620 | 688 | 1,613 | 162 | 1,524 | 1,841 | 4,916 | 1,974 | 710 | 698 |
| Mar..... | 1,908 | 929 | 1,804 | 209 | 3,201 | 2,246 | 5,709 | 2,479 | 936 | 1,321 |
| Apr..... | 2,968 | 1,374 | 2,652 | 202 | 2,220 | 1,534 | 5,236 | 2,471 | 830 | 807 |
| 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 |
| July..... | 1,052 | 827 | 1,748 | 157 | 4,778 | 1,918 | 3,605 | 1,834 | 790 | 779 |
| Aug..... | 1,278 | 986 | 1,998 | 163 | 5,313 | 2,334 | 4,014 | 2,045 | 801 | 697 |
| Sept..... | 1,374 | 871 | 2,635 | 140 | 8,346 | 1,957 | 4,305 | 5,302 | 804 | 824 |
| Oct..... | 1,715 | 909 | 2,943 | 186 | 4,978 | 2,061 | 5,545 | 3,383 | 913 | 761 |
| Nov..... | 1,942 | 1,078 | 2,533 | 177 | 2,024 | 2,107 | 5,151 | 3,306 | 834 | 1,088 |
| Value: | | | | | | | | | | |
| 1938-Nov..... | 4,665 | 2,231 | 6,662 | 1,231 | 3,778 | 3,223 | 14,781 | 7,144 | 2,071 | 3,731 |
| Dec..... | 4,070 | 1,829 | 5,782 | 1,079 | 1,556 | 2,216 | 13,302 | 9,063 | 1,791 | 3,539 |
| 1939-Jan..... | 4,106 | 1,592 | 6,733 | 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..... | 5,151 | 2,231 | 6,712 | 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 |
| July..... | 3,728 | 1,951 | 6,217 | 1,266 | 9,634 | 3,005 | 12,251 | 3,277 | 2,125 | 4,338 |
| Aug..... | 3,833 | 2,226 | 6,747 | 1,347 | 11,339 | 3,583 | 12,939 | 3,608 | 2,153 | 3,434 |
| Sept..... | 3,822 | 1,959 | 9,189 | 1,414 | 15,348 | 3,012 | 15,100 | 9,277 | 2,247 | 4,337 |
| Oct..... | 4,656 | 2,035 | 9,626 | 2,244 | 7,217 | 3,175 | 17,585 | 5,714 | 2,534 | 3,646 |
| Nov..... | 5,661 | 2,493 | 8,280 | 1,705 | 3,284 | 3,245 | 16,965 | 5,396 | 2,319 | 5,695 |

| 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-Nov..... | 1,829 | 299 | 186 | 220 | 3,194 | 763 | 18 | 27,010 | + 328 | 27,338 |
| Dec..... | 1,479 | 269 | 168 | 183 | 2,848 | 800 | 9 | 24,244 | + 877 | 25,121 |
| 1939-Jan..... | 2,729 | 216 | 232 | 169 | 3,010 | 680 | 24 | 23,708 | + 610 | 24,318 |
| Feb..... | 2,142 | 196 | 226 | 177 | 2,774 | 724 | 15 | 22,000 | + 361 | 22,361 |
| Mar..... | 2,860 | 245 | 276 | 196 | 3,384 | 815 | 19 | 28,539 | + 727 | 29,266 |
| Apr..... | 2,118 | 217 | 244 | 297 | 3,612 | 850 | 23 | 27,653 | +1,784 | 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 | 24,189 | + 328 | 24,517 |
| July..... | 2,508 | 182 | 231 | 171 | 2,454 | 936 | 43 | 24,014 | +1,514 | 25,528 |
| Aug..... | 2,662 | 321 | 262 | 185 | 3,031 | 1,028 | 37 | 27,154 | + 59 | 27,213 |
| Sept..... | 3,569 | 241 | 190 | 122 | 2,457 | 1,022 | 28 | 34,187 | +1,408 | 35,595 |
| Oct..... | 2,888 | 238 | 238 | 167 | 3,077 | 1,035 | 24 | 31,060 | +1,358 | 32,418 |
| Nov..... | 3,413 | 249 | 316 | 205 | 3,412 | 1,025 | 18 | 28,878 | + 171 | 29,049 |
| Value: | | | | | | | | | | |
| 1938-Nov..... | 2,712 | 559 | 514 | 1,038 | 10,642 | 2,592 | 9 | 67,583 | - | - |
| Dec..... | 2,055 | 508 | 443 | 913 | 11,001 | 2,805 | 5 | 61,958 | - | - |
| 1939-Jan..... | 4,239 | 411 | 692 | 918 | 11,208 | 2,228 | 28 | 66,031 | - | - |
| Feb..... | 3,388 | 369 | 734 | 917 | 11,310 | 2,385 | 5 | 60,375 | - | - |
| Mar..... | 4,140 | 468 | 861 | 1,052 | 12,993 | 2,582 | 25 | 76,132 | - | - |
| Apr..... | 3,032 | 412 | 792 | 1,544 | 13,906 | 2,940 | 4 | 78,642 | - | - |
| May..... | 3,366 | 418 | 727 | 882 | 9,982 | 3,687 | 8 | 68,570 | - | - |
| June..... | 3,423 | 414 | 899 | 829 | 9,015 | 3,777 | 86 | 65,299 | - | - |
| July..... | 3,654 | 350 | 763 | 901 | 9,020 | 3,179 | 83 | 65,743 | - | - |
| Aug..... | 4,102 | 618 | 802 | 987 | 11,048 | 3,222 | 10 | 72,001 | - | - |
| Sept..... | 5,120 | 451 | 634 | 619 | 9,335 | 3,128 | 28 | 85,019 | - | - |
| Oct..... | 3,806 | 452 | 836 | 862 | 11,169 | 3,563 | 25 | 79,146 | - | - |
| Nov..... | 4,966 | 483 | 1,103 | 1,106 | 12,100 | 3,473 | 16 | 78,293 | - | - |

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

| Article | 1938 | | 1939 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Duty-free articles 1/: | | | | | | | | | | | | | |
| Crude petroleum.. | $387,938 | $464,821 | $287,862 | $281,991 | $297,665 | $504,108 | $747,024 | $688,585 | $531,266 | $501,758 | $561,192 | $501,327 | $557,120 |
| Fuel oil, etc. 2/..... | 126,058 | 136,560 | 111,504 | 116,562 | 145,922 | 95,381 | 121,890 | 175,648 | 141,622 | 156,573 | 111,578 | 102,482 | 108,843 |
| Gasoline or other motor fuel..... | 1 | 341 | - | 1 | - | - | 1 | 9 | - | 376 | 3 | - | 38 |
| Lubricating oil.. | 27 | 1,477 | 519 | 551 | 1,463 | 10 | 776 | 606 | 354 | 600 | 1,443 | 1,455 | 1,672 |
| Paraffin and other petroleum wax products.... | 2,582 | 8,217 | 29,925 | 20,960 | 17,931 | 13,972 | 47,622 | 27,228 | 23,745 | 28,243 | 37,634 | 52,090 | 40,035 |
| Seed oils..... | 167,034 | 132,357 | 175,450 | 161,042 | 231,396 | 119,439 | 176,382 | 190,842 | 146,799 | 256,544 | 253,957 | 258,943 | 174,811 |
| Oil seeds..... | 32,559 | 24,023 | 32,411 | 51,363 | 36,531 | 42,130 | 27,225 | 33,278 | 38,425 | 28,950 | 23,523 | 17,065 | 29,079 |
| Animal, fish and coconut oils.... | 126 | 66 | 142 | 99 | 197 | 608 | - | - | - | 80 | 40 | 15 | 82 |
| Copper..... | 32,966 | 19,554 | 29,953 | 78,318 | 64,781 | 59,413 | 72,278 | 85,793 | 34,240 | 36,688 | 17,930 | 70,768 | 89,946 |
| Lumber of specified types. | 12,451 | 11,223 | 12,163 | 12,685 | 16,013 | 12,775 | 13,275 | 14,105 | 17,270 | 17,954 | 14,421 | 31,035 | 23,124 |
| Coal and related fuels... | 1,494 | 1,651 | - | 166 | 2,688 | 2,381 | 441 | 562 | 2,238 | 166 | - | - | - |
| Total..... | 763,236 | 800,290 | 679,929 | 723,738 | 814,587 | 850,217 | 1,206,914 | 1,216,656 | 935,959 | 1,027,932 | 1,021,721 | 1,035,180 | 1,024,750 |
| Dutiable articles 3/: | | | | | | | | | | | | | |
| Cane sugar..... | $41,776 | $20,595 | $22,882 | $59,954 | $228,714 | $136,018 | $253,585 | $370,204 | $396,050 | $435,529 | $757,843 | $152,795 | $172,782 |
| Cane sugar (from Philippine Is.). | 30,607 | 14,735 | 7,754 | 35,914 | 47,247 | 96,210 | 143,728 | 135,286 | 34,708 | 55,168 | 59,481 | 42,155 | 50,682 |
| Beet sugar..... | - | - | - | 2 | - | - | - | - | - | 6 | - | - | - |
| Articles composed in chief value of manufactured sugar..... | 2,445 | 1,810 | 1,438 | 3,917 | 2,663 | 3,062 | 2,641 | 5,170 | 19,373 | 20,786 | 16,682 | 7,516 | 2,106 |
| Fuel oil, etc. 2/..... | - | 1 | - | - | - | 8 | - | - | - | 36 | 565 | - | 923 |
| Lubricating oil.. | - | 23 | - | 10 | - | - | - | - | 22 | 24 | - | 10 | - |
| Paraffin and other petroleum wax products.... | 5 | 19 | 7 | 2 | 25 | 50 | 11 | 16 | 42 | 44 | 17 | 41 | 25 |
| Seed oils..... | 168 | 214 | 220 | 85 | 222 | 62 | 37 | - | 19,865 | 19 | 406 | 3 | 191 |
| Animal and fish oils..... | 71,674 | 9,900 | 49,884 | 15,391 | 17,399 | 22,419 | 15,500 | 15,441 | 22,486 | 14,324 | 15,989 | 16,585 | 21,854 |
| Palm oil..... | | | 831 | 926 | 1,355 | 1,816 | 1,386 | 1,771 | 1,008 | 1,500 | 850 | 1,610 | 1,294 |
| Coconut oil (from Philippine Islands).. | | | - | 570 | 761 | 1,357 | 45 | 957 | 1,564 | 1,009 | 802 | - | 585 |
| Coconut oil..... | 695 | 671 | 786 | 322 | 547 | 923 | 1,095 | 419 | 456 | 873 | 1,242 | 512 | 708 |
| Copper..... | 16,066 | 8,947 | 10,779 | 10,675 | 13,566 | 21,619 | 13,128 | 8,432 | 7,350 | 16,479 | 7,842 | 9,797 | 12,840 |
| Lumber of specified types. | 39,533 | 41,786 | 42,626 | 42,785 | 54,988 | 52,867 | 32,955 | 38,243 | 29,940 | 29,927 | 33,531 | 60,207 | 47,849 |
| Total..... | 202,969 | 98,701 | 137,207 | 170,553 | 367,487 | 336,411 | 464,111 | 575,939 | 532,864 | 575,724 | 895,250 | 291,228 | 311,839 |
| Grand total. | 966,205 | 898,991 | 817,136 | 894,291 | 1,182,074 | 1,186,628 | 1,671,025 | 1,792,595 | 1,468,823 | 1,603,656 | 1,916,971 | 1,326,413 | 1,336,587 |

Note: Rates of tax for the respective articles are shown in the September Bulletin, page 11.

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/ 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.

## Computed Duties Collected, by Countries

(In thousands of dollars)

| Country | Fiscal Year | | 1938 | | 1939 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1938 | 1939 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Europe: | | | | | | | | | | | | | | | |
| Belgium | 8,318 | 7,906 | 566 | 579 | 657 | 715 | 760 | 785 | 755 | 718 | 743 | 913 | 769 | 1,009 | 901 |
| Czechoslovakia | 13,767 | 6,346 | 699 | 373 | 314 | 357 | 490 | 229 | 20 | 12 | 11 | 14 | 39 | 29 | 29 |
| France | 17,467 | 18,128 | 1,641 | 1,946 | 1,357 | 1,336 | 1,573 | 1,395 | 1,598 | 1,583 | 1,464 | 1,875 | 1,884 | 1,232 | 2,126 |
| Germany | 17,793 | 19,071 | 1,544 | 1,384 | 1,463 | 1,174 | 1,508 | 5,637 | 276 | 539 | 635 | 747 | 383 | 541 | 801 |
| Greece | 7,449 | 7,623 | 499 | 533 | 558 | 560 | 615 | 387 | 797 | 626 | 553 | 624 | 571 | 676 | 708 |
| Italy | 15,062 | 14,328 | 1,355 | 1,068 | 968 | 922 | 1,379 | 1,046 | 1,154 | 1,007 | 944 | 1,026 | 1,183 | 1,523 | 1,188 |
| Netherlands | 6,839 | 6,762 | 554 | 430 | 503 | 431 | 606 | 456 | 615 | 587 | 477 | 670 | 692 | 361 | 329 |
| Norway | 2,854 | 2,905 | 316 | 161 | 266 | 217 | 205 | 195 | 237 | 200 | 273 | 286 | 355 | 430 | 304 |
| Poland | 2,583 | 2,478 | 225 | 234 | 184 | 179 | 246 | 241 | 262 | 208 | 235 | 246 | 125 | 26 | 13 |
| Spain | 2,936 | 2,818 | 208 | 245 | 169 | 152 | 390 | 232 | 320 | 269 | 179 | 223 | 256 | 295 | 319 |
| Sweden | 2,332 | 1,722 | 155 | 156 | 129 | 118 | 153 | 121 | 159 | 192 | 114 | 172 | 147 | 226 | 165 |
| Switzerland | 9,171 | 9,555 | 1,001 | 792 | 630 | 708 | 736 | 756 | 877 | 767 | 723 | 1,031 | 901 | 1,549 | 1,612 |
| U. S. S. R. (Russia) | 2,560 | 2,102 | 137 | 217 | 168 | 163 | 138 | 88 | 156 | 125 | 102 | 147 | 204 | 294 | 154 |
| United Kingdom | 43,020 | 40,353 | 3,737 | 3,719 | 3,599 | 3,095 | 3,460 | 3,078 | 3,450 | 3,495 | 3,180 | 3,534 | 5,069 | 3,620 | 3,735 |
| Other Europe | 9,073 | 6,569 | 630 | 687 | 580 | 477 | 718 | 454 | 633 | 478 | 399 | 468 | 498 | 777 | 931 |
| Total Europe | 161,223 | 148,665 | 13,267 | 12,524 | 11,544 | 10,603 | 12,976 | 15,100 | 11,309 | 10,803 | 10,032 | 11,974 | 13,076 | 12,585 | 13,315 |
| North and Central America: | | | | | | | | | | | | | | | |
| Canada | 26,849 | 18,891 | 2,292 | 2,020 | 1,842 | 1,247 | 1,320 | 1,648 | 1,402 | 1,135 | 1,387 | 1,402 | 1,923 | 2,335 | 2,047 |
| Cuba | 39,735 | 37,869 | 1,852 | 580 | 1,362 | 1,898 | 3,496 | 2,383 | 2,648 | 3,538 | 5,259 | 5,829 | 8,529 | 4,824 | 2,262 |
| Dominican Republic | 2,370 | 1,947 | 272 | 140 | 8 | 120 | 150 | 204 | 179 | 24 | 5 | 7 | 329 | 337 | 76 |
| Mexico | 5,464 | 7,059 | 486 | 543 | 1,103 | 800 | 994 | 1,114 | 488 | 427 | 327 | 331 | 340 | 633 | 678 |
| Netherland West Indies | 1,188 | 1,627 | 129 | 140 | 102 | 119 | 149 | 100 | 126 | 179 | 145 | 163 | 117 | 108 | 110 |
| Other Countries | 1,893 | 1,614 | 117 | 84 | 97 | 53 | 70 | 61 | 167 | 216 | 60 | 72 | 95 | 87 | 99 |
| Total North and Central America | 77,499 | 69,007 | 5,148 | 3,508 | 4,514 | 4,237 | 6,179 | 5,509 | 5,010 | 5,519 | 7,184 | 7,803 | 11,332 | 8,325 | 5,272 |
| South America: | | | | | | | | | | | | | | | |
| Argentina | 24,521 | 17,753 | 1,405 | 1,329 | 1,994 | 1,928 | 1,879 | 1,548 | 1,374 | 1,612 | 1,103 | 1,518 | 1,177 | 1,403 | 1,650 |
| Brazil | 3,179 | 3,447 | 373 | 349 | 162 | 329 | 324 | 151 | 355 | 154 | 141 | 223 | 473 | 318 | 212 |
| Chile | 701 | 525 | 28 | 2 | 41 | 34 | 74 | 65 | 17 | 26 | 42 | 55 | 28 | 75 | 97 |
| Peru | 2,394 | 3,381 | 598 | 893 | 55 | 84 | 194 | 47 | 105 | 243 | 111 | 71 | 416 | 557 | 404 |
| Uruguay | 3,133 | 4,044 | 242 | 363 | 228 | 97 | 318 | 445 | 583 | 530 | 550 | 303 | 689 | 610 | 669 |
| Venezuela | 4,960 | 4,752 | 360 | 465 | 288 | 282 | 298 | 505 | 553 | 611 | 477 | 455 | 518 | 463 | 472 |
| Other Countries | 1,118 | 1,228 | 76 | 95 | 70 | 63 | 64 | 70 | 295 | 178 | 140 | 96 | 136 | 93 | 114 |
| Total South America | 40,006 | 35,130 | 3,083 | 3,496 | 2,837 | 2,818 | 3,151 | 2,831 | 3,282 | 3,354 | 2,564 | 2,720 | 3,438 | 3,518 | 3,618 |
| Asia: | | | | | | | | | | | | | | | |
| British India | 7,751 | 6,296 | 543 | 633 | 15 | 317 | 667 | 454 | 619 | 517 | 568 | 367 | 769 | 509 | 773 |
| China | 12,146 | 10,264 | 1,300 | 774 | 833 | 706 | 979 | 704 | 763 | 737 | 673 | 742 | 832 | 1,169 | 1,066 |
| Japan | 25,885 | 16,392 | 1,516 | 1,397 | 1,399 | 1,171 | 1,489 | 1,186 | 1,266 | 1,259 | 1,245 | 1,515 | 1,794 | 1,797 | 1,835 |
| Turkey | 7,874 | 10,024 | 769 | 845 | 751 | 742 | 930 | 474 | 699 | 683 | 614 | 781 | 659 | 700 | 760 |
| Other Countries | 5,691 | 6,203 | 586 | 404 | 953 | 411 | 500 | 380 | 615 | 539 | 358 | 464 | 751 | 754 | 880 |
| Total Asia | 59,347 | 49,180 | 4,715 | 4,053 | 3,951 | 3,346 | 4,765 | 3,199 | 3,962 | 3,736 | 3,457 | 3,869 | 4,805 | 4,929 | 5,314 |
| Oceania - Total | 4,239 | 6,087 | 417 | 354 | 580 | 620 | 1,094 | 726 | 718 | 484 | 399 | 438 | 1,107 | 965 | 692 |
| Africa: | | | | | | | | | | | | | | | |
| Egypt | 1,714 | 1,856 | 145 | 126 | 137 | 184 | 147 | 152 | 246 | 154 | 110 | 151 | 201 | 374 | 298 |
| Gold Coast | 920 | 899 | 120 | 114 | 21 | 105 | 114 | 43 | 39 | 66 | 197 | 108 | 138 | 264 | 128 |
| Union of South Africa | 1,151 | 326 | 38 | 16 | 49 | 11 | 36 | 30 | 50 | 17 | 15 | 21 | 26 | 37 | 145 |
| Other Countries | 1,172 | 947 | 77 | 55 | 74 | 75 | 76 | 64 | 62 | 56 | 56 | 70 | 65 | 62 | 96 |
| Total Africa | 4,957 | 4,028 | 380 | 310 | 282 | 375 | 373 | 288 | 397 | 293 | 378 | 350 | 429 | 737 | 667 |
| Grand Total | 347,271 | 312,095 | 27,010 | 24,244 | 23,708 | 22,000 | 28,539 | 27,653 | 24,679 | 24,189 | 24,014 | 27,154 | 34,187 | 31,060 | 28,878 |

Note: Figures are rounded to nearest thousand and will not necessarily add to totals.

## Receipts and Expenditures under Social Security Act

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

| Fiscal year or month | Receipts | | | Expenditures | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Employment taxes (Title VIII) | Tax on Employers of 8 or more, (Title IX, Sec. 901) | Total receipts | Administrative expenses 1/ | Grants to States | | | Refunds of taxes 2/ | Transfers to Old-Age and Survivors' Insurance Trust Fund | Total expenditures |
| | | | | | Unemployment compensation administration | Old-age assistance, etc. | Total grants to States | | | |
| 1936 | - | - | - | .6 | .9 | 26.9 | 27.8 | - | - | 28.4 |
| 1937 | 194.3 | 57.8 | 252.2 | 15.8 | 9.1 | 157.8 | 166.9 | .4 | 265.0 | 448.1 |
| 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 | 1.7 | 503.0 | 846.3 |
| 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 | .1 | 43.0 | 86.1 |
| Aug | 106.6 | 8.1 | 114.6 | 1.9 | 7.4 | 26.3 | 33.7 | .1 | 48.0 | 83.8 |
| Sept | 2.5 | .5 | 3.0 | 1.9 | 2.3 | 15.3 | 17.6 | .1 | 43.0 | 62.6 |
| Oct | 31.4 | 2.9 | 34.4 | .9 | 11.1 | 32.6 | 43.7 | .1 | 43.0 | 87.7 |
| Nov | 117.5 | 8.0 | 125.5 | 1.8 | 1.0 | 21.0 | 22.1 | .2 | 43.0 | 67.1 |
| Dec | 4.1 | .5 | 4.7 | 1.8 | 1.2 | 16.6 | 17.8 | .2 | 48.0 | 67.8 |
| 1940-Jan | 31.1 | 13.7 | 44.8 | 2.0 | 5.6 | 33.3 | 38.9 | .2 | - | 41.1 |

## Federal Old-Age and Survivors Insurance 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 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Appropriations by Congress | | | Interest on investments | Total receipts | Benefit payments | Total | Investments | Unexpended | |
| | Transfers from general fund | Balance available for transfers | Total | | | | | | To credit of Fund Account 3/ | 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 |
| Sept | 1,289.0 | 416.0 | 1,705.0 | 44.6 | 1,749.6 | 22.7 | 1,726.9 | 1,306.2 | 416.1 | 4.6 |
| Oct | 1,332.0 | 373.0 | 1,705.0 | 44.6 | 1,749.6 | 23.6 | 1,726.0 | 1,349.2 | 373.1 | 3.8 |
| Nov | 1,375.0 | 330.0 | 1,705.0 | 44.6 | 1,749.6 | 24.4 | 1,725.2 | 1,392.2 | 330.1 | 2.9 |
| Dec | 1,423.0 | 282.0 | 1,705.0 | 44.6 | 1,749.6 | 25.2 | 1,724.4 | 1,435.2 | 282.1 | 7.1 |
| 1940-Jan | 1,423.0 | 282.0 | 1,705.0 | 44.6 | 1,749.6 | 25.9 | 1,723.7 | 1,435.2 | 282.1 | 6.4 |

## 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 4/ | Railroad Unemployment Insurance Account | | Interest on investments | Total receipts | Withdrawals by States | Railroad Unemployment Insurance Account | | Total expenditures | Total | Investments | Unexpended balances | |
| | | Deposits by Railroad Retirement Board | Advanced from appropriations 5/ | | | | Railroad unemployment benefit payments | Repayment of advance | | | | Trust account | 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 | 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 | 44.9 | 2,126.5 | 715.1 | .9 | - | 716.0 | 1,410.4 | 1,382.0 | 14.4 | 14.1 |
| Sept | 2,079.0 | .3 | 15.0 | 45.0 | 2,139.3 | 753.6 | 2.2 | - | 755.8 | 1,383.5 | 1,363.0 | 7.7 | 12.8 |
| Oct | 2,133.1 | .6 | 15.0 | 45.0 | 2,193.7 | 776.5 | 3.3 | - | 779.8 | 1,413.9 | 1,370.0 | 32.2 | 11.7 |
| Nov | 2,276.3 | 1.2 | 15.0 | 45.0 | 2,337.5 | 805.1 | 4.2 | - | 809.3 | 1,528.2 | 1,512.0 | 5.4 | 10.8 |
| Dec | 2,290.8 | 15.1 | 15.0 | 45.1 | 2,366.0 | 836.0 | 5.2 | - | 841.2 | 1,524.8 | 1,509.0 | 6.0 | 9.8 |
| 1940-Jan | 2,352.9 | 15.3 | 15.0 | 62.2 | 2,445.4 | 877.5 | 6.9 | 15.0 | 899.4 | 1,546.0 | 1,537.0 | 5.9 | 3.1 |

(For footnotes see following page)

## 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 |
| 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 |
| Sept | 23.7 | .6 | 7.1 | - | 7.7 |
| Oct | 1.2 | .7 | 10.0 | - | 10.7 |
| Nov | 4.2 | .5 | 10.0 | - | 10.5 |
| Dec | 24.5 | 1.3 | 10.0 | - | 11.3 |
| 1940-Jan | .4 | .5 | 10.0 | 15.0* | 4.5* |

## 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 6/ | Balance available for transfers | Total | | | | | | To credit of appropriations 7/ | 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 | 82.8 | 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 |
| Sept | 300.7 | 84.2 | 384.9 | 3.6 | 388.5 | 212.9 | 175.6 | 77.2 | 84.3 | 14.1 |
| Oct | 310.7 | 74.2 | 384.9 | 3.6 | 388.5 | 222.4 | 166.2 | 77.2 | 74.3 | 14.7 |
| Nov | 320.7 | 64.2 | 384.9 | 3.6 | 388.5 | 231.7 | 156.8 | 77.2 | 64.2 | 15.4 |
| Dec | 330.7 | 54.2 | 384.9 | 3.6 | 388.5 | 241.0 | 147.5 | 77.2 | 54.2 | 16.1 |
| 1940-Jan | 320.7 | 64.2 | 384.9 | 3.6 | 388.5 | 250.4 | 138.1 | 77.2 | 44.2 | 16.7 |

Note: Figures for five preceding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security 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.

2/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886.43, pursuant to authorization of August 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. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States."

3/ Includes balance of appropriation available for transfers.

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

5/ 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.

6/ Transfers from general fund were not reflected until July 1, 1937.

7/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

* Excess credit.

## 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 Feb. 1939 Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

| | 1939 | | | | | | | | | | | | 1940 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| CASH INCOME | | | | | | | | | | | | | |
| Budget: | | | | | | | | | | | | | |
| Income tax | 48 | 56 | 506 | 40 | 43 | 355 | 42 | 37 | 328 | 37 | 34 | 318 | 45 |
| Miscellaneous internal revenue | 172 | 142 | 183 | 155 | 187 | 193 | 187 | 217 | 311 | 198 | 191 | 171 | 167 |
| Taxes under Social Security Act | 42 | 154 | 4 | 30 | 118 | 4 | 35 | 115 | 3 | 34 | 125 | 5 | 44 |
| Taxes upon carriers and their employees | 1 | 28 | - | - | 6 | 21 | 1 | 4 | 24 | 1 | 4 | 23 | 1 |
| Customs | 24 | 22 | 29 | 29 | 25 | 25 | 26 | 27 | 36 | 32 | 29 | 28 | 35 |
| Other | 18 | 15 | 15 | 15 | 18 | 15 | 16 | 20 | 17 | 19 | 24 | 24 | 23 |
| Subtotal | 305 | 417 | 737 | 269 | 397 | 613 | 307 | 420 | 719 | 321 | 407 | 569 | 315 |
| Trust funds, etc.: | | | | | | | | | | | | | |
| Unemployment trust fund (deposits by States) | 39 | 148 | 34 | 34 | 137 | 17 | 43 | 154 | 13 | 54 | 144 | 17 | 21 |
| Trust accounts | 20 | 16 | 25 | 20 | 18 | 14 | 19 | 15 | 20 | 24 | 16 | 29 | 62 |
| Subtotal | 59 | 164 | 59 | 54 | 155 | 31 | 62 | 169 | 33 | 78 | 160 | 46 | 83 |
| Total cash income | 364 | 581 | 796 | 323 | 552 | 644 | 369 | 589 | 752 | 399 | 567 | 615 | 398 |
| CASH OUTGO | | | | | | | | | | | | | |
| Budget: | | | | | | | | | | | | | |
| National defense | 103 | 84 | 98 | 96 | 101 | 106 | 109 | 114 | 108 | 115 | 118 | 125 | 132 |
| Social Security Act (grants and administrative expenses) | 33 | 26 | 23 | 37 | 32 | 17 | 41 | 35 | 19 | 45 | 24 | 20 | 41 |
| Interest on the public debt | 14 | 15 | 118 | 64 | 8 | 184 | 11 | 14 | 148 | 65 | 12 | 185 | 15 |
| Public Works | 99 | 102 | 93 | 97 | 97 | 102 | 96 | 106 | 106 | 101 | 95 | 94 | 82 |
| Agricultural aid | 65 | 91 | 135 | 132 | 139 | 96 | 69 | 63 | 80 | 102 | 129 | 121 | 138 |
| National Youth Administration | - | - | - | - | - | - | 2 | 5 | 5 | 6 | 8 | 10 | 10 |
| Works Progress Administration | 185 | 160 | 201 | 173 | 173 | 167 | 149 | 134 | 106 | 113 | 112 | 124 | 120 |
| Other | 139 | 131 | 132 | 127 | 142 | 134 | 159 | 161 | 159 | 159 | 138 | 138 | 156 |
| Subtotal | 638 | 609 | 800 | 726 | 692 | 806 | 636 | 632 | 731 | 706 | 636 | 817 | 694 |
| Trust funds, etc.: | | | | | | | | | | | | | |
| Reconstruction Finance Corporation | 38 | 15* | 6* | 57* | - | 85* | 12 | 25 | 19 | 10 | 22* | 6* | 20* |
| Commodity Credit Corporation | 10 | - | 2 | 5 | 4* | 1* | 6 | 236 | 5 | 19 | 25 | 11 | 6* |
| Unemployment trust fund | 33 | 36 | 44 | 41 | 32 | 42 | 42 | 41 | 39 | 24 | 30 | 32 | 43 |
| Federal Old-age and Survivors Insurance Trust Fund | 1 | 1 | 1 | 2 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Railroad retirement account | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Other | 4* | 27 | 19* | 1 | 18 | 65 | 57* | 42 | 84 | 10 | 14 | 82 | 5 |
| Subtotal | 87 | 58 | 31 | 1 | 56 | 32 | 13 | 354 | 157 | 73 | 57 | 129 | 32 |
| Redemption of adjusted service bonds | 3 | 2 | 3 | 3 | 2 | 4 | 3 | 3 | 3 | 2 | 2 | 1 | - |
| Total cash outgo | 728 | 669 | 834 | 730 | 750 | 843 | 652 | 989 | 891 | 781 | 695 | 947 | 726 |
| EXCESS OF CASH OUTGO | 364 | 88 | 38 | 407 | 198 | 199 | 283 | 400 | 139 | 382 | 128 | 332 | 328 |

* 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 | | | | | | | | | | | | | |
| 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 | 752 | 399 | 567 | 615 | 6,551 |
| 1940 | 398 | | | | | | | | | | | | |
| Cash outgo | | | | | | | | | | | | | |
| 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 | 652 | 989 | 891 | 781 | 695 | 947 | 9,509 |
| 1940 | 726 | | | | | | | | | | | | |
| Excess of cash outgo | | | | | | | | | | | | | |
| 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 | 283 | 400 | 139 | 382 | 128 | 332 | 2,958 |
| 1940 | 328 | | | | | | | | | | | | |

Note: Negative figures denote excess of cash income.

# CASH INCOME AND OUTGO AND NET CASH OUTGO

## January 1935 to Date

# 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 |
| 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 |
| Sept | 2,178 | 1,481 | 554 | 143 | - | 2,334 | 879 | 586 | 758 | 111 | 156 |
| Oct | 1,913 | 1,213 | 558 | 142 | - | 2,077 | 890 | 318 | 756 | 113 | 164 |
| Nov | 2,165 | 1,462 | 561 | 142 | - | 2,350 | 1,007 | 471 | 755 | 117 | 185 |
| Dec | 2,476 | 1,768 | 565 | 143 | - | 2,666 | 1,050 | 673 | 825 | 119 | 190 |
| 1940-Jan | 2,282 | 1,571 | 568 | 143 | - | 2,463 | 1,007 | 517 | 816 | 123 | 181 |

## Statement of the Outstanding Public Debt on June 30, 1939 and Jan. 31, 1940

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

| | June 30, 1939 | Jan. 31, 1940 | Increase(+) Decrease(-) | | June 30, 1939 | Jan. 31, 1940 | Increase (+) Decrease (-) |
|---|---|---|---|---|---|---|---|
| Market issues, etc: | | | | Special issues: | | | |
| Pre-war bonds | 196 | 196 | - | Government Life Insurance Fund | 537 | 504 | - 33 |
| Treasury bonds | 25,218 | 26,896 | +1,678 | Old-Age Reserve Account | 1,177 | 1,435 | + 258 |
| U. S. Savings bonds | 1,868 | 2,473 | + 605 | Railroad Retirement Account | 67 | 77 | + 10 |
| Adjusted Service bonds | 283 | 270 | - 13 | Government retirement funds | 473 | 547 | + 74 |
| Treasury notes | 7,243 | 6,203 | -1,040 | Adjusted Service Certificate Fund | 20 | 13 | - 7 |
| Treasury bills | 1,308 | 1,307 | - 1 | Unemployment Trust Fund | 1,267 | 1,537 | + 270 |
| Matured debt on which interest has ceased | 142 | 114 | - 28 | Postal Savings System | 128 | 72 | - 56 |
| Debt bearing no interest | 411 | 395 | - 16 | Federal Deposit Insurance Corporation | 101 | 71 | - 30 |
| Total Market issues, etc | 36,669 | 37,854 | +1,185 | Total Special issues | 3,770 | 4,256 | + 486 |
| | | | | Total | 40,439 | 42,110 | +1,671 |

## 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 |
| 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 |
| Sept | 448.4 | .5 | - | 43.0 | 491.9 | 451.4 | - | 74.1 | 525.5 | -33.6 |
| Oct | 551.0 | .5 | - | 55.0 | 606.5 | 419.2 | - | 9.0 | 428.2 | 178.4 |
| Nov | 607.6 | .6 | 515.2 | 188.4 | 1,311.8 | 524.8 | 515.2 | 2.8 | 1,042.8 | 269.0 |
| Dec | 1,122.7 | 1.4 | 1,301.0 | 96.0 | 2,521.1 | 423.3 | 1,301.0 | 159.4 | 1,883.7 | 637.4 |
| 1940-Jan | 792.2 | 2.0 | .1 | 50.3 | 844.6 | 651.1 | .1 | 26.1 | 677.3 | 167.3 |

# Treasury Bill Offerings

(On basis of Public Debt Service Accounts)

| Date of issue | Date of maturity | Days to maturity | Total amount applied for (In millions of dollars) | Bids accepted | | | Amount of maturing issue (In millions of dollars) |
|---|---|---|---|---|---|---|---|
| | | | | Amount (In millions of dollars) | Average | | |
| | | | | | Price (per hundred) | Equivalent rate 1/ (percent) | |
| 1938-Dec. 7..... | Mar. 8..... | 91 | 354.2 | 101.0 | 99.996 | 0.017 | 100.1 |
| Dec. 14..... | Mar. 15..... | 91 | 384.5 | 100.7 | 99.997 | 0.013 | 100.0 |
| Dec. 21..... | Mar. 22..... | 91 | 497.7 | 100.6 | 99.999 | 0.006 | 100.0 |
| Dec. 28..... | Mar. 29..... | 91 | 507.4 | 101.0 | 100.000 | 2/ | 100.0 |
| 1939-Jan. 4..... | Apr. 5..... | 91 | 488.8 | 100.7 | 100.001 | 2/ | 100.1 |
| Jan. 11..... | Apr. 12..... | 91 | 374.0 | 101.3 | 100.000 | 2/ | 100.0 |
| Jan. 18..... | Apr. 19..... | 91 | 295.0 | 101.2 | 100.000 | 0.001 | 100.0 |
| Jan. 25..... | Apr. 26..... | 91 | 250.5 | 100.4 | 99.998 | 0.007 | 100.5 |
| Feb. 1..... | May 3..... | 91 | 302.7 | 100.6 | 99.999 | 0.002 | 100.2 |
| Feb. 8..... | May 10..... | 91 | 302.1 | 101.3 | 99.999 | 0.004 | 100.7 |
| Feb. 15..... | May 17..... | 91 | 263.4 | 100.4 | 99.999 | 0.005 | 100.5 |
| Feb. 23..... | May 24..... | 91 | 321.5 | 100.8 | 99.999 | 0.004 | 100.3 |
| Mar. 1..... | May 31..... | 91 | 301.5 | 102.0 | 99.999 | 0.004 | 100.3 |
| Mar. 8..... | June 7..... | 91 | 323.3 | 100.5 | 99.999 | 0.003 | 101.0 |
| Mar. 15..... | June 14..... | 91 | 302.6 | 100.4 | 99.999 | 0.001 | 100.7 |
| Mar. 22..... | June 21..... | 91 | 342.1 | 100.4 | 99.999 | 0.003 | 100.6 |
| Mar. 29..... | June 28..... | 91 | 320.3 | 100.5 | 99.999 | 0.003 | 101.0 |
| Apr. 5..... | July 5..... | 91 | 256.8 | 100.3 | 99.999 | 0.016 | 100.7 |
| Apr. 12..... | July 12..... | 91 | 207.5 | 100.2 | 99.999 | 0.025 | 101.3 |
| Apr. 19..... | July 19..... | 91 | 222.8 | 100.4 | 99.999 | 0.023 | 101.2 |
| Apr. 26..... | July 26..... | 91 | 315.4 | 100.2 | 99.999 | 0.016 | 100.4 |
| May 3..... | Aug. 2..... | 91 | 377.5 | 100.4 | 99.999 | 0.012 | 100.6 |
| May 10..... | Aug. 9..... | 91 | 417.7 | 101.9 | 99.998 | 0.009 | 101.3 |
| May 17..... | Aug. 16..... | 91 | 414.4 | 100.2 | 99.999 | 0.005 | 100.4 |
| May 24..... | Aug. 23..... | 91 | 397.2 | 101.0 | 99.999 | 0.005 | 100.8 |
| May 31..... | Aug. 30..... | 91 | 392.0 | 100.5 | 99.999 | 0.005 | 102.0 |
| June 7..... | Sept. 6..... | 91 | 304.7 | 100.9 | 99.999 | 0.004 | 100.5 |
| June 14..... | Sept.13..... | 91 | 311.4 | 100.3 | 99.999 | 0.004 | 100.4 |
| June 21..... | Sept.20..... | 91 | 281.7 | 100.9 | 99.999 | 0.003 | 100.4 |
| June 28..... | Sept.27..... | 91 | 236.1 | 100.1 | 99.999 | 0.005 | 100.5 |
| July 5..... | Oct. 4..... | 91 | 282.4 | 100.6 | 99.996 | 0.014 | 100.3 |
| July 12..... | Oct. 11..... | 91 | 259.7 | 100.4 | 99.997 | 0.012 | 100.2 |
| July 19..... | Oct. 18..... | 91 | 299.7 | 100.9 | 99.996 | 0.015 | 100.4 |
| July 26..... | Oct. 25..... | 91 | 240.2 | 100.2 | 99.995 | 0.019 | 100.2 |
| Aug. 2..... | Nov. 1..... | 91 | 275.4 | 101.0 | 99.995 | 0.022 | 100.4 |
| Aug. 9..... | Nov. 8..... | 91 | 256.2 | 100.4 | 99.992 | 0.032 | 101.9 |
| Aug. 16..... | Nov. 15..... | 91 | 242.2 | 100.1 | 99.992 | 0.032 | 100.2 |
| Aug. 23..... | Nov. 22..... | 91 | 218.4 | 100.9 | 99.989 | 0.042 | 101.0 |
| Aug. 29..... | Nov. 29..... | 91 | 320.0 | 100.4 | 99.981 | 0.076 | 100.5 |
| Sept. 6..... | Dec. 6..... | 91 | 322.1 | 100.4 | 99.973 | 0.108 | 100.9 |
| Sept.13..... | Dec. 13..... | 91 | 430.8 | 100.1 | 99.960 | 0.159 | 100.3 |
| Sept.20..... | Dec. 20..... | 91 | 480.2 | 100.0 | 99.968 | 0.125 | 100.9 |
| Sept.27..... | Dec. 27..... | 91 | 548.0 | 100.7 | 99.979 | 0.082 | 100.1 |
| Oct. 4..... | 1940-Jan. 3..... | 91 | 434.9 | 100.5 | 99.991 | 0.036 | 100.6 |
| Oct. 11..... | Jan. 10..... | 91 | 332.0 | 100.2 | 99.995 | 0.022 | 100.4 |
| Oct. 18..... | Jan. 17..... | 91 | 495.0 | 150.3 | 99.992 | 0.033 | 100.9 |
| Oct. 25..... | Jan. 24..... | 91 | 517.7 | 150.2 | 99.993 | 0.027 | 100.2 |
| Nov. 1..... | Jan. 31..... | 91 | 457.7 | 150.5 | 99.993 | 0.028 | 101.0 |
| Nov. 8..... | Feb. 7..... | 91 | 366.3 | 100.3 | 99.996 | 0.017 | 100.4 |
| Nov. 15..... | Feb. 14..... | 91 | 335.1 | 100.2 | 99.995 | 0.020 | 100.1 |
| Nov. 22..... | Feb. 21..... | 91 | 314.0 | 100.2 | 99.995 | 0.018 | 100.9 |
| Nov. 29..... | Feb. 28..... | 91 | 309.2 | 100.1 | 99.996 | 0.015 | 100.4 |
| Dec. 6..... | Mar. 6..... | 91 | 301.3 | 100.9 | 99.996 | 0.016 | 100.4 |
| Dec. 13..... | Mar. 13..... | 91 | 224.2 | 100.0 | 99.995 | 0.019 | 100.1 |
| Dec. 20..... | Mar. 20..... | 91 | 257.1 | 100.2 | 99.996 | 0.018 | 100.0 |
| Dec. 27..... | Mar. 27..... | 91 | 320.4 | 101.0 | 99.998 | 0.007 | 100.7 |
| 1940-Jan. 3..... | Apr. 3..... | 91 | 579.7 | 101.9 | 100.002 | 0.006 | 100.5 |
| Jan. 10..... | Apr. 10..... | 91 | 380.8 | 101.3 | 100.001 | 0.006 | 100.2 |
| Jan. 17..... | Apr. 17..... | 91 | 225.5 | 100.2 | 100.001 | 0.004 | 150.3 |
| Jan. 24..... | Apr. 24..... | 91 | 215.7 | 100.3 | 99.999 | 0.001 | 150.2 |
| Jan. 31..... | May 1..... | 91 | 191.0 | 100.0 | 99.999 | 0.004 | 150.5 |
| Feb. 7..... | May 8..... | 91 | 270.8 | 100.4 | 99.999 | 0.001 | 100.3 |
| Feb. 14..... | May 15..... | 91 | 223.8 | 100.4 | 99.999 | 0.005 | 100.2 |

## 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 | 2,157 | 29,571 | 39,892 | 295 | 5,155 | 5,450 |
| 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..... | 3,770 | 27 | 1,816 | 2,551 | 2,157 | 29,571 | 39,892 | 295 | 5,155 | 5,450 |
| July..... | 3,918 | 27 | 1,818 | 2,453 | 2,234 | 29,668 | 40,118 | 295 | 5,185 | 5,480 |
| Aug..... | 4,094 | 28 | 1,825 | 2,426 | 2,297 | 29,686 | 40,356 | 294 | 5,195 | 5,489 |
| Sept..... | 4,063 | 28 | 1,888 | 2,752 | 2,330 | 29,285 | 40,346 | 296 | 5,160 | 5,456 |
| Oct..... | 4,109 | 28 | 1,887 | 2,669 | 2,369 | 29,468 | 40,530 | 296 | 5,152 | 5,448 |
| Nov. 3/.. | 4,295 | 28 | 1,895 | 2,526 | 2,412 | 29,651 | 40,807 | 279 | 5,429 | 5,708 |
| Dec. 3/.. | 4,231 | 28 | 2,017 | 2,484 | 2,480 | 30,205 | 41,445 | 278 | 5,430 | 5,708 |
| 1940-Jan. 3/.. | 4,256 | 28 | 2,008 | 2,465 | 2,744 | 30,100 | 41,601 | 278 | 5,430 | 5,708 |

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 | 5.0* | 3.0 | 3.3 | 71.9 | -1.2 | -2.8 | -3.2 |
| 1940..... | -9.5 | | | | | | | | | | | |

* Revised.

## Composition of the Public Debt

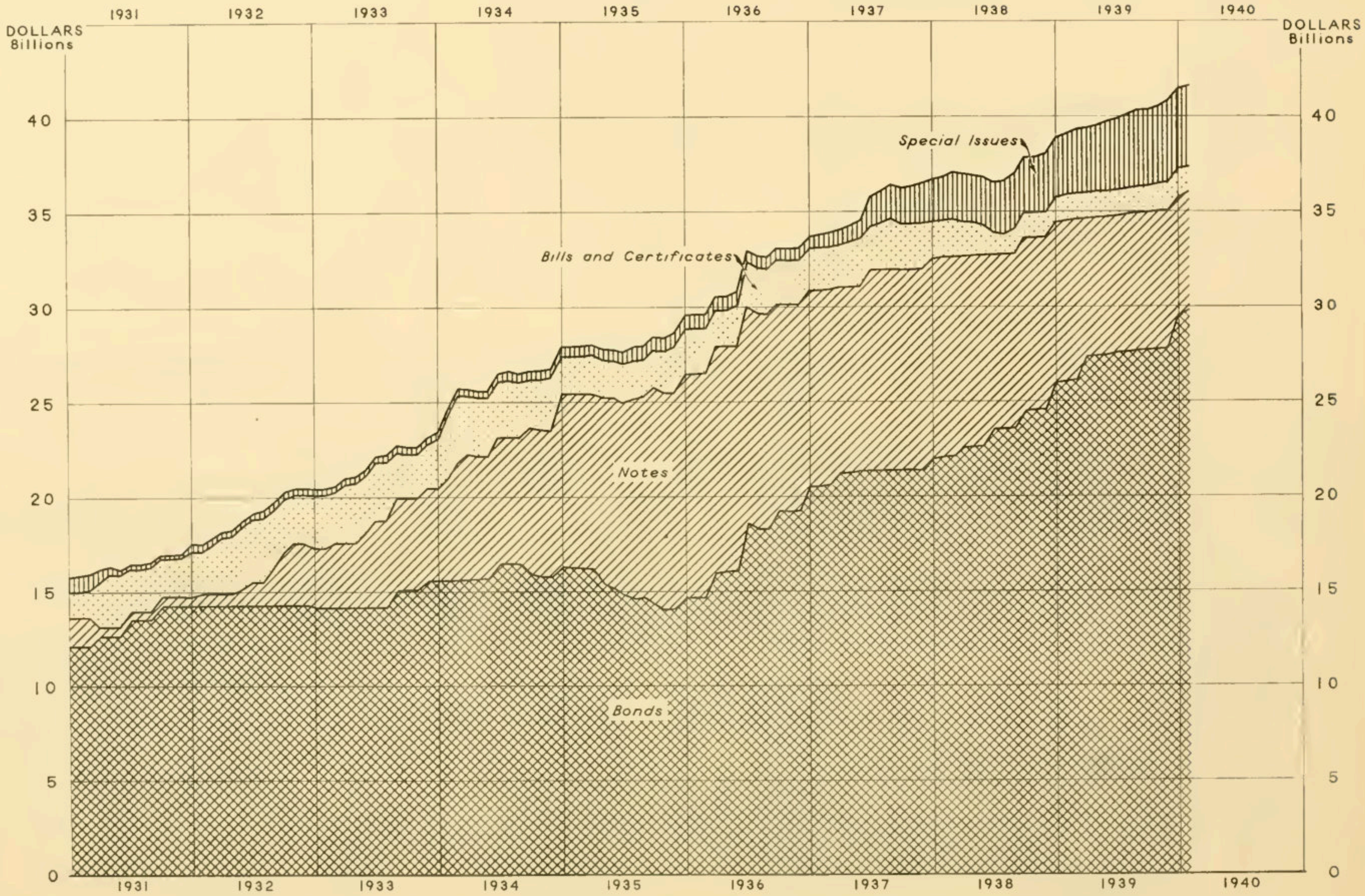
(In millions of dollars - on basis of daily Treasury statements, unrevised)

| End of fiscal year or month | Gross debt | | | | | | | | | | | | Balance in general fund | Gross debt less balance in general fund |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Interest-bearing debt | | | | | | | | | | Matured debt | Non-interest-bearing debt | | |
| | | Total | Bonds | | Notes | | Bills and ctfs. of indebt. | | Special issues | | | | | | |
| | | | Amount | % of total interest-bearing debt | Amount | % of total interest-bearing debt | Amount | % of total interest-bearing debt | Amount | % of total interest-bearing debt | | | | |
| 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 |
| 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 |
| Sept... | 40,858 | 40,342 | 27,741 | 68.8 | 7,232 | 17.9 | 1,306 | 3.2 | 4,063 | 10.1 | 112 | 404 | 2,178 | 38,680 |
| Oct.... | 41,036 | 40,526 | 27,780 | 68.5 | 7,232 | 17.8 | 1,405 | 3.5 | 4,109 | 10.1 | 109 | 401 | 1,913 | 39,123 |
| Nov.... | 41,305 | 40,807 | 27,826 | 68.2 | 7,232 | 17.7 | 1,454 | 3.6 | 4,295 | 10.5 | 98 | 400 | 2,165 | 39,140 |
| Dec.... | 41,942 | 41,445 | 29,557 | 71.3 | 6,203 | 15.0 | 1,455 | 3.5 | 4,231 | 10.2 | 98 | 398 | 2,476 | 39,466 |
| 1940-Jan.... | 42,110 | 41,601 | 29,835 | 71.7 | 6,203 | 14.9 | 1,307 | 3.1 | 4,256 | 10.2 | 114 | 395 | 2,282 | 39,828 |

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



## Government Securities, by Issues, and Other Securities Held as Investments (1) in Trust Funds Which by Law are Under the Control of the Secretary of the Treasury or the Treasurer of the United States and (2) in Accounts Under the Control of Certain Governmental Corporations and Agencies the Investments of Which are Handled Through the Facilities of the Treasury Department, as of Jan. 31, 1940

(Face amounts)

| Title | Postal Savings System | Federal Deposit Insurance Corporation | Individual Indian Trust Funds | Mutual Mortgage Insurance Fund and Housing Insurance Fund | Federal Savings & Loan Insurance Corporation | United States Housing Authority | U. S. Government Life Insurance Fund | D. C. Teachers' Retirement Fund | Alien Property Custodian Funds | Miscellaneous Accounts* | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Pre-War and Other Bonds: | | | | | | | | | | | |
| 2½% Postal Savings bonds..... | 28,369,740 | - | - | - | - | - | - | - | - | - | 28,369,740 |
| United States Savings bonds (maturity value) | - | - | 85,575 | - | - | - | - | - | - | 40,000 | 125,575 |
| 3% Adjusted Service bonds of 1945..... | - | - | 1,950 | - | - | - | - | - | - | - | 1,950 |
| Treasury Bonds: | | | | | | | | | | | |
| 4-1/4% of 1947-52... | 19,432,000 | 4,631,000 | 45,000 | 2,940,000 | - | - | 40,772,000 | 1,142,200 | - | 459,100 | 69,421,300 |
| 4% 1944-54... | 34,541,000 | 11,635,000 | 1,240,600 | 2,845,000 | - | - | 14,106,000 | 134,000 | 6,050,000 | 137,000 | 70,688,600 |
| 3-3/4% 1946-56... | 20,744,000 | 7,338,000 | 16,000 | 2,788,100 | - | - | 2,200,000 | 118,000 | - | 456,000 | 33,660,100 |
| 3-3/8% 1943-47... | 8,446,000 | 5,362,400 | 14,362,700 | - | - | - | - | 247,000 | - | 620,000 | 29,038,100 |
| 3-3/8% 1940-43... | - | - | 550,000 | - | - | - | - | - | - | 80,000 | 630,000 |
| 3-3/8% 1941-43... | 8,875,000 | 5,253,100 | 808,000 | - | - | - | - | 320,000 | - | - | 15,256,100 |
| 3-1/8% 1946-49... | 22,423,000 | 12,265,500 | 4,279,200 | - | 100,000 | - | - | - | - | - | 39,067,700 |
| 3% 1951-55... | 62,155,000 | 8,069,000 | 806,650 | - | - | - | 5,900,000 | - | - | 630,050 | 77,560,700 |
| 3-1/4% 1941..... | - | - | 10,000 | - | - | - | - | - | - | - | 10,000 |
| 3-1/4% 1943-45... | 47,008,000 | 20,200,550 | 2,926,400 | - | - | - | - | 232,000 | 5,100,000 | 11,550 | 75,478,500 |
| 3-1/4% 1944-46... | 57,285,250 | 31,232,100 | 1,968,550 | - | - | - | - | - | - | 124,750 | 90,610,650 |
| 3% 1946-48... | 95,430,000 | 11,396,000 | 1,018,900 | - | 200,000 | - | - | - | - | - | 108,044,900 |
| 3-1/8% 1949-52... | 10,250,000 | 1,335,000 | 4,000 | - | - | - | - | - | - | - | 11,589,000 |
| 2-7/8% 1955-60... | 160,150,000 | 27,723,100 | 10,660,200 | 5,320,250 | 5,900,000 | 450,000 | 122,559,250 | 2,981,850 | 1,230,000 | 1,091,000 | 338,065,650 |
| 2-3/4% 1945-47... | 42,526,000 | 654,700 | 1,871,800 | - | 1,334,500 | - | - | - | - | - | 46,387,000 |
| 2-3/4% 1948-51... | 46,408,000 | 7,663,000 | 3,000 | - | - | - | 5,300,000 | - | - | - | 59,374,000 |
| 2-3/4% 1951-54... | 48,785,000 | 14,651,000 | 242,700 | 550,000 | 210,000 | - | 17,745,000 | 94,000 | - | 291,300 | 82,569,000 |
| 2-3/4% 1956-59... | 54,922,000 | 22,035,000 | 794,800 | 5,242,850 | 370,000 | - | 36,824,300 | 231,000 | - | 494,850 | 120,914,800 |
| 2-1/2% 1949-53... | 99,978,000 | 16,780,000 | 580,150 | - | 150,000 | - | - | - | - | 150,000 | 117,638,150 |
| 2-1/2% 1945..... | - | - | - | - | 100,000 | - | - | - | - | - | 100,000 |
| 2-1/2% 1948..... | 167,000 | 4,358,000 | - | - | - | - | - | - | - | - | 4,525,000 |
| 2-3/4% 1958-63... | 4,519,000 | - | 1,100 | - | - | 350,000 | 8,840,000 | 606,000 | - | 751,600 | 15,067,700 |
| 2-1/2% 1950-52... | 17,155,000 | - | - | - | 750,000 | - | 24,600,000 | - | - | - | 42,505,000 |
| 2-3/4% 1960-65... | 17,892,000 | 4,750,000 | - | 4,426,700 | 500,000 | 1,700,000 | 25,078,000 | 408,000 | - | 474,900 | 55,229,600 |
| 2% 1947..... | - | - | - | - | 1,150,000 | - | - | - | - | - | 1,150,000 |
| 2% 1948-50... | 24,661,000 | 25,000,000 | 2,000 | - | 400,000 | - | - | 65,000 | - | 272,000 | 50,400,000 |
| 2-1/4% 1951-53... | 35,000,000 | 25,000,000 | 6,000 | - | 1,300,000 | - | - | - | - | - | 61,306,000 |
| Treasury Notes: | | | | | | | | | | | |
| 2% Series B-1942, Mat. 9/15/42. | - | - | - | - | - | - | - | - | - | - | - |
| 1-3/4% Series C-1942, Mat.12/15/42. | - | - | - | - | 500,000 | - | - | - | - | - | 500,000 |
| 1-1/8% Series A-1943, Mat. 6/15/43. | - | 17,488,000 | - | - | - | - | - | - | - | - | 17,488,000 |
| 1-1/8% Series B-1943, Mat.12/15/43. | - | - | - | - | 745,000 | - | - | - | - | - | 745,000 |
| 3/4% Series A-1944, Mat. 6/15/44. | - | - | - | - | 500,000 | - | - | - | - | - | 500,000 |
| 1% Series B-1944, Mat. 3/15/44. | - | - | - | - | 500,000 | - | - | - | - | - | 500,000 |
| Special 2% Securities.. | 71,500,000 | 71,000,000 | - | - | - | - | 3,259,000 | - | - | - | 145,759,000 |
| Special 2½% Securities. | - | - | - | - | - | - | - | - | - | 1,537,000,000 | 1,537,000,000 |
| Special 3% Securities.. | - | - | - | - | - | - | - | - | - | 1,512,400,000 | 1,512,400,000 |
| Special 4% Securities.. | - | - | - | - | - | - | - | - | - | 560,239,000 | 560,239,000 |
| 4½% Adjusted Service Bonds (Govt. Life Ins. Fd. Series, 1946) | - | - | - | - | - | - | 500,157,956 | - | - | - | 500,157,956 |

## Government Securities, by Issues, and Other Securities Held as Investments (1) in Trust Funds Which by Law are Under the Control of the Secretary of the Treasury or the Treasurer of the United States and (2) in Accounts Under the Control of Certain Governmental Corporations and Agencies the Investments of Which are Handled Through the Facilities of the Treasury Department, as of Jan. 31, 1940 (Continued)

(Face amounts)

| Title | Postal Savings System | Federal Deposit Insurance Corporation | Individual Indian Trust Funds | Mutual Mortgage Insurance Fund and Housing Insurance Fund | Federal Savings & Loan Insurance Corporation | United States Housing Authority | U. S. Government Life Insurance Fund | D. C. Teachers' Retirement Fund | Alien Property Custodian Funds | Miscellaneous Accounts* | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL GOVERNMENT OBLIGATIONS..... | 1,038,621,990 | 355,820,450 | 42,285,275 | 24,112,900 | 14,709,500 | 2,500,000 | 807,341,506 | 6,579,050 | 12,380,000 | 3,615,723,100 | 5,920,073,771 |
| Commodity Credit Corporation notes..... | - | - | - | - | 635,000 | - | - | - | - | - | 635,000 |
| Federal Farm Mortgage Corporation bonds..... | 87,156,400 | - | 56,600 | - | - | - | - | 95,000 | - | 14,700 | 87,322,700 |
| Home Owners' Loan Corporation bonds..... | 59,406,000 | - | 25,175 | - | 102,567,000 | - | - | - | - | - | 161,998,175 |
| Reconstruction Finance Corporation notes..... | - | - | - | - | 2,200,000 | - | - | - | - | - | 2,200,000 |
| United States Housing Authority notes..... | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL GOVERNMENT-GUARANTEED OBLIGATIONS..... | 146,562,400 | - | 81,775 | - | 105,402,000 | - | - | 95,000 | - | 14,700 | 252,155,875 |
| Federal Farm Loan bonds..... | - | - | - | - | - | - | 41,999,000 | 1,441,200 | - | 343,700 | 43,783,900 |
| Philippine bonds and certificates..... | - | - | - | - | - | - | - | 182,000 | - | - | 182,000 |
| Puerto Rican bonds..... | - | - | - | - | - | - | - | 71,000 | - | - | 71,000 |
| All Other..... | - | - | 21,500 | - | - | - | - | - | - | 231,934 | 253,434 |
| GRAND TOTAL..... | 1,185,184,390 | 355,820,450 | 42,388,550 | 24,112,900 | 120,111,500 | 2,500,000 | 849,340,506 | 8,368,250 | 12,380,000 | 3,616,313,434 | 6,216,519,980 |

*Miscellaneous Accounts:

| | | |
|---|---|---|
| Panama Canal Zone Funds 1/ | | 2,145,100 |
| General Post Fund, Veterans' Administration | | 1,068,250 |
| Library of Congress Trust Fund | | 231,934 |
| D. C. Workmen's Compensation Fund | | 33,000 |
| Longshoremen's and Harbor Workers' Compensation Fund | | 193,200 |
| District of Columbia Water Fund | | 1,197,000 |
| German Special Deposit Account | | - |
| National Institute of Health Gift Fund | | 83,000 |
| Comptroller of the Currency Employees' Retirement Fund | | 1,510,000 |
| Pershing Hall Memorial Fund | | 191,300 |
| National Park Trust Fund | | 11,950 |
| Ainsworth Library Fund, Walter Reed General Hospital | | 9,700 |
| Unemployment Trust Fund | (Special 2½%) | 1,537,000,000 |
| Federal Old-age and Survivors Insurance Trust Fund | (Special 2½%) | - |
| Federal Old-age and Survivors Insurance Trust Fund | (Special 3%) | 1,435,200,000 |
| Railroad Retirement Account | (Special 3%) | 77,200,000 |
| Alaska Railroad Retirement and Disability Fund | (Special 4%) | 738,000 |
| Canal Zone Retirement and Disability Fund | (Special 4%) | 4,225,000 |
| Civil Service Retirement and Disability Fund | (Special 4%) | 538,200,000 |
| Foreign Service Retirement and Disability Fund | (Special 4%) | 3,776,000 |
| Adjusted Service Certificate Fund | (Special 4%) | 13,300,000 |
| | | 3,616,313,434 |

1/ Investments handled by The Panama Canal.

## 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* |
| 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* |
| Sept | 40,341,909,035 | 1,051,817,484 | 2.607* |
| Oct | 40,526,147,836 | 1,054,365,376 | 2.602* |
| Nov | 40,806,570,235 | 1,058,487,906 | 2.594* |
| Dec | 41,445,461,769 | 1,076,615,135 | 2.598* |
| 1940-Jan | 41,601,096,741 | 1,084,974,743 | 2.608* |

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.

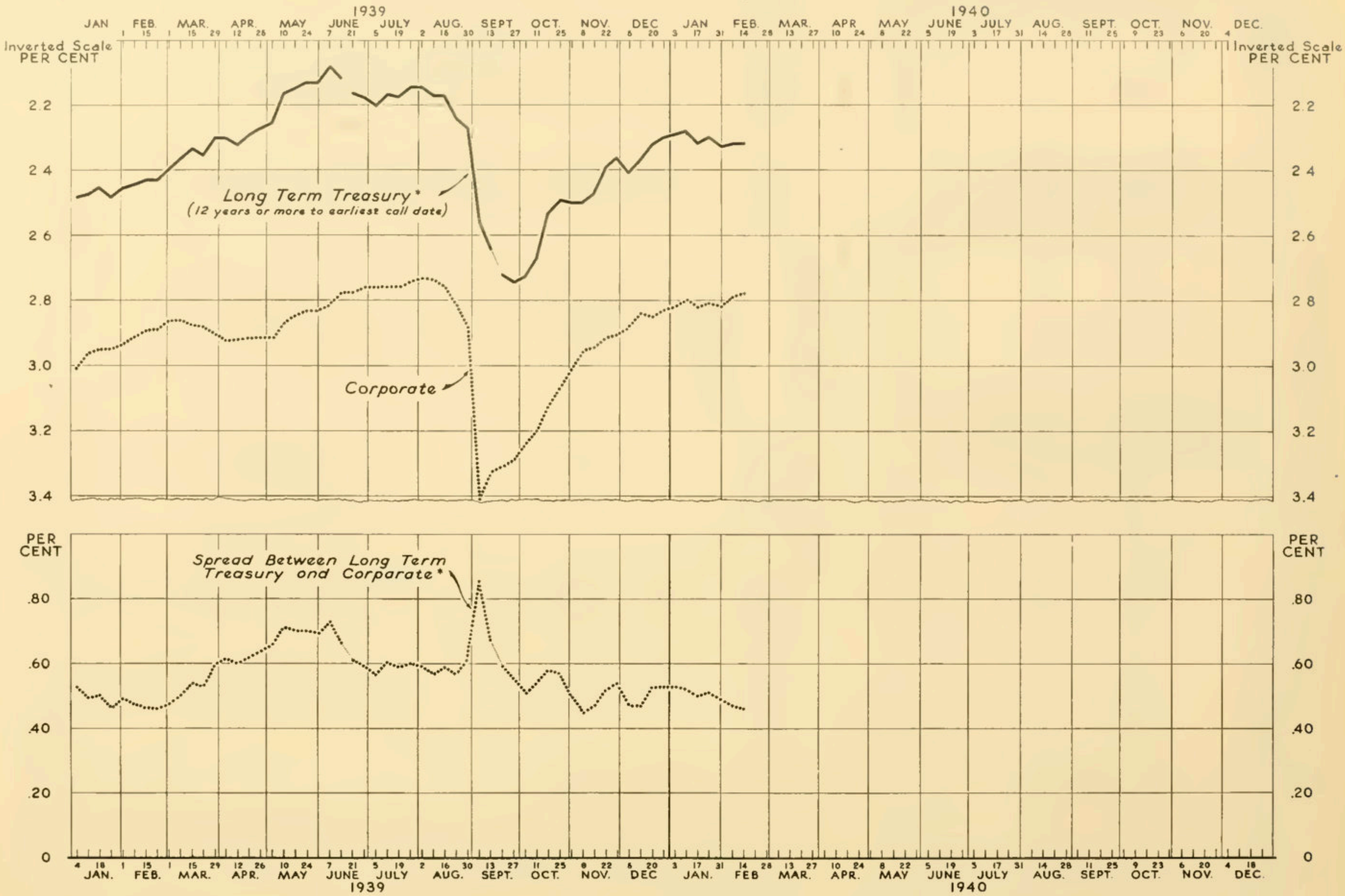
## Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds

| | Treasury bonds 1/ | Corporate bonds 2/ | Spread between Treasury and Corporate bonds |
|---|---|---|---|
| Monthly averages of daily figures: | | | |
| 1939-Jan | 2.47 | 2.96 | .49 |
| Feb | 2.44 | 2.90 | .46 |
| Mar | 2.34 | 2.87 | .53 |
| Apr | 2.30 | 2.92 | .62 |
| May | 2.17 | 2.86 | .69 |
| June | 2.13 | 2.78 | .65 |
| July | 2.16 | 2.76 | .60 |
| Aug | 2.21 | 2.79 | .58 |
| Sept | 2.65 | 3.29 | .64 |
| Oct | 2.60 | 3.14 | .54 |
| Nov | 2.46 | 2.93 | .47 |
| Dec | 2.35 | 2.86 | .51 |
| 1940-Jan | 2.30 | 2.81 | .51 |
| Weekly, Wednesday closing prices 3/: | | | |
| 1939-Jan. 4 | 2.48 | 3.01 | .53 |
| 11 | 2.47 | 2.96 | .49 |
| 18 | 2.45 | 2.95 | .50 |
| 25 | 2.48 | 2.95 | .47 |
| Feb. 1 | 2.45 | 2.94 | .49 |
| 8 | 2.44 | 2.91 | .47 |
| 15 | 2.43 | 2.89 | .46 |
| 22 | 2.43 | 2.89 | .46 |
| Mar. 1 | 2.39 | 2.86 | .47 |
| 8 | 2.36 | 2.86 | .50 |
| 15 | 2.33 | 2.87 | .54 |
| 22 | 2.35 | 2.88 | .53 |
| 29 | 2.30 | 2.90 | .60 |
| Apr. 5 | 2.30 | 2.92 | .62 |
| 12 | 2.32 | 2.92 | .60 |
| 19 | 2.29 | 2.91 | .62 |
| 26 | 2.27 | 2.91 | .64 |
| May 3 | 2.25 | 2.91 | .66 |
| 10 | 2.16 | 2.87 | .71 |
| 17 | 2.14 | 2.84 | .70 |
| 24 | 2.13 | 2.83 | .70 |
| 31 | 2.13 | 2.83 | .70 |
| Weekly, Wednesday closing prices 3/: | | | |
| 1939-June 7 | 2.08 | 2.81 | .73 |
| 14 | 2.12 | 2.78 | .66 |
| 21 | 2.16 | 2.77 | .61 |
| 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 |
| 20 | 2.72 | 3.31 | .59 |
| 27 | 2.74 | 3.29 | .55 |
| Oct. 4 | 2.72 | 3.23 | .51 |
| 11 | 2.66 | 3.20 | .54 |
| 18 | 2.53 | 3.11 | .58 |
| 25 | 2.49 | 3.06 | .57 |
| Nov. 1 | 2.50 | 3.00 | .50 |
| 8 | 2.50 | 2.95 | .45 |
| 15 | 2.47 | 2.94 | .47 |
| 22 | 2.39 | 2.91 | .52 |
| 29 | 2.36 | 2.90 | .54 |
| Dec. 6 | 2.41 | 2.88 | .47 |
| 13 | 2.37 | 2.84 | .47 |
| 20 | 2.32 | 2.85 | .53 |
| 27 | 2.30 | 2.83 | .53 |
| 1940-Jan. 3 | 2.29 | 2.82 | .53 |
| 10 | 2.28 | 2.80 | .52 |
| 17 | 2.32 | 2.82 | .50 |
| 24 | 2.30 | 2.81 | .51 |
| 31 | 2.32 | 2.82 | .50 |
| Feb. 7 | 2.32 | 2.79 | .47 |
| 14 | 2.31 | 2.78 | .47 |

Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July bulletin, page 20.
1/ Average of Treasury bonds not due or callable for twelve years or more.
2/ Average of five bonds.
3/ 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

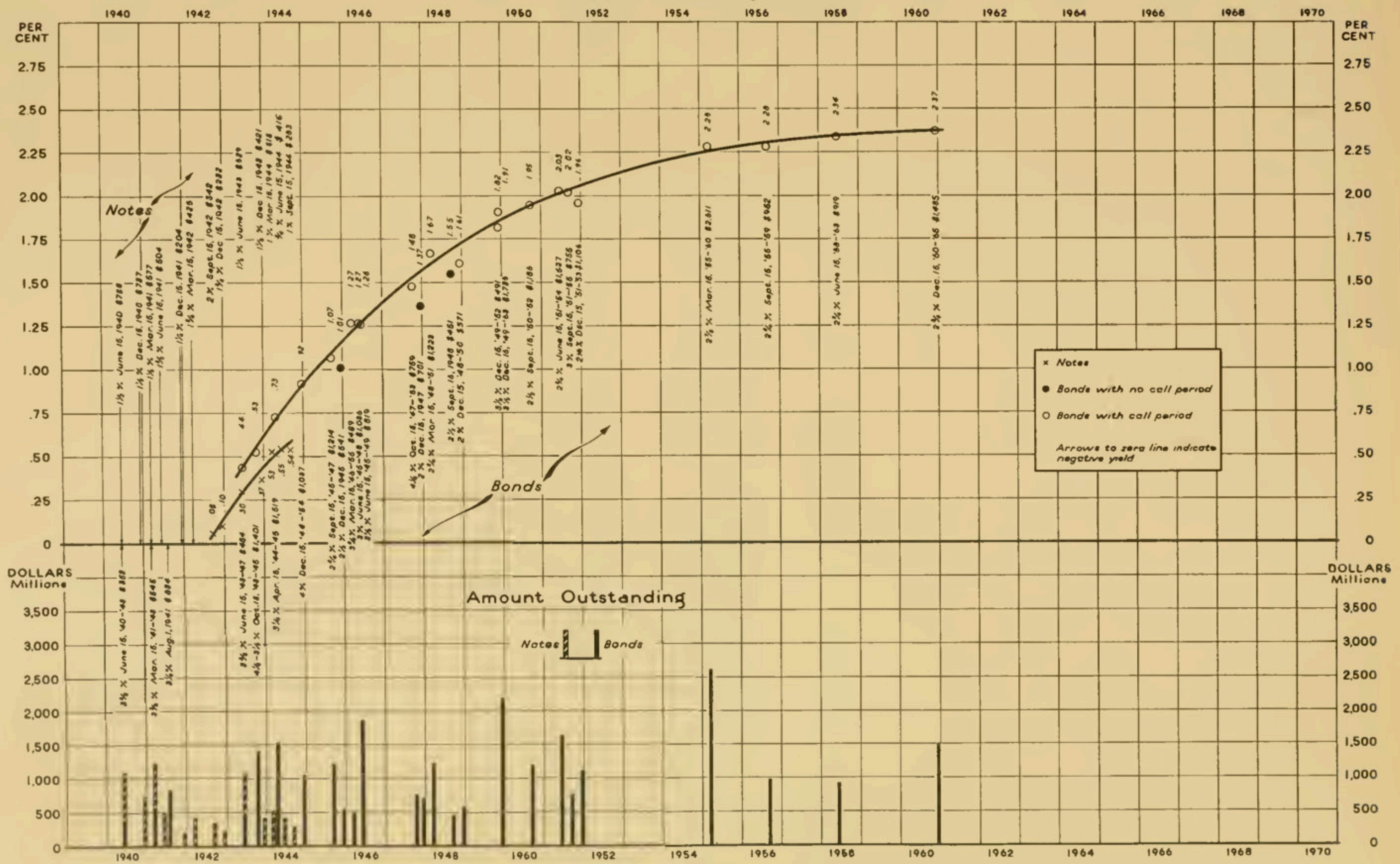
Yields Based on Wednesday Quotations




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

# YIELDS OF TREASURY BONDS AND NOTES FEB. 15, 1940

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: Dec. 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.. | 1,687.2 | 1,098.6 | 81.3 | - | 507.3 |
| Commodity Credit Corp..... | 695.6 | 407.9 | 187.7 | - | 100.0 |
| Export-Import Bank of Washington..... | 49.2 | - | .4 | - | 48.8 |
| Federal Crop Insurance Corp.. | 13.4 | - | 5.2 | - | 8.2 |
| Federal Deposit Insurance Corp..... | 491.1 | - | 201.8 | 139.3 | 150.0 |
| Tennessee Valley Authority... | 322.3 | - | 16.1 | - | 306.2 |
| Public Works Administration.. | 72.4 | - | - | - | 72.4 |
| United States Maritime Commission..... | 203.0 | - | 49.4 | - | 153.6 |
| Rural Electrification Admn... | 185.4 | - | - | - | 185.4 |
| Home Owners' Loan Corp..... | 2,962.8 | 2,330.6 | 80.2 | - | 52.0 |
| Federal Savings & Loan Insurance Corp..... | 122.0 | - | 1.3 | - | 120.7 |
| Federal Home Loan Banks..... | 254.7 | - | 79.4 | 50.6 | 124.7 |
| Federal Housing Admn..... | 50.9 | 3.6 | 1.6 | - | 45.7 |
| Federal National Mortgage Assn..... | 150.0 | - | 88.1 | - | 61.9 |
| United States Housing Authority..... | 268.8 | 114.8 | 3.4 | - | 150.6 |
| Farm Credit Administration... | 282.3 | - | 196.4 | - | 85.9 |
| Federal Farm Mortgage Corp... | 1,533.3 | 1,279.4 | 45.5 | - | 208.4 |
| Federal Land Banks..... | 2,311.1 | - | 1,804.0 | 203.0 | 304.1 |
| Federal Intermediate Credit Banks..... | 311.8 | - | 209.8 | - | 102.0 |
| Banks for Cooperatives..... | 188.2 | - | 4.1 | 3.7 | 180.4 |
| Production Credit Corp..... | 122.4 | - | .3 | - | 122.1 |
| Regional Agricultural Credit Corps..... | 22.1 | - | 2.9 | - | 19.2 |
| 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..... | 21.0 | - | .1 | - | 20.9 |
| Electric Home and Farm Authority..... | 11.5 | - | 10.5 | - | 1.0 |
| Farm Security Administration..... | 257.1 | - | - | - | 257.1 |
| Federal Prison Industries, Inc..... | 8.2 | - | .2 | - | 8.0 |
| Interior Department (Indian loans)..... | 2.6 | - | - | - | 2.6 |
| Inland Waterways Corp..... | 25.8 | - | .9 | - | 24.9 |
| Panama Railroad Co..... | 48.5 | - | 1.5 | - | 47.0 |
| Puerto Rico Reconstruction Admn..... | 7.9 | - | - | - | 7.9 |
| R F C Mortgage Company..... | 60.1 | - | 1.5 | - | 58.6 |
| Tennessee Valley Associated Cooperatives, Inc..... | .3 | - | - | - | .3 |
| Treasury Department: | | | | | |
| Federal Savings & Loan Assns..... | 39.7 | - | - | - | 39.7 |
| Railroad loans (Transportation Act, 1920)... | 30.2 | - | - | - | 30.2 |
| Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938..... | 2.4 | - | - | - | 2.4 |
| Total..... | 12,822.7 | 5,734.9 | 3,073.9 | 396.7 | 3,617.2 |

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 of the United States in Governmental Corporations and Lending Agencies: Dec. 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 | 268.2 | 271.8 2/ | 496.4 4/ |
| Commodity Credit Corp..... | 100.0 | - | - | 100.0 |
| Export-Import Bank of Washington..... | 46.0 | 2.8 | - | 48.8 |
| Federal Crop Insurance Corp... | 15.0 | - | 6.8 2/ | 8.2 |
| Federal Deposit Insurance Corp | 150.0 | - | - | 150.0 |
| Home Owners' Loan Corp..... | 200.0 | 68.0 3/ | 100.0 2/ | 32.0 4/ |
| Federal Savings and Loan Insurance Corp..... | 100.0 | 20.7 | - | 120.7 |
| Federal Home Loan Banks..... | 124.7 | - | - | 124.7 |
| U. S. Housing Authority..... | 1.0 | 139.6 | - | 140.6 4/ |
| Federal Farm Mortgage Corp.... | 200.0 | - | 1.6 2/ | 198.4 4/ |
| Federal Land Banks..... | 125.0 | 188.0 | 8.9 2/ | 304.1 |
| Federal Intermediate Credit Banks..... | 70.0 | 49.2 | 17.2 2/ | 102.0 |
| Banks for Cooperatives..... | 149.0 | 13.5 | 17.9 | 180.4 |
| Production Credit Corps..... | 120.0 | 2.1 | - | 122.1 |
| Regional Agricultural Credit Corp..... | 5.0 | 14.2 | - | 19.2 |
| U. S. Housing Corp..... | 34.1 | 32.2 3/ | - | 1.9 |
| U. S. Spruce Production Corp.. | .1 | .2 | .4 | .7 |
| Disaster Loan Corp..... | 22.0 | 1.1 3/ | - | 20.9 |
| Electric Home and Farm Authority..... | .9 | .1 | 1/ | 1.0 |
| Federal National Mortgage Assn..... | 10.0 | 4.1 | 47.8 | 61.9 |
| Inland Waterways Corp..... | 12.0 | 12.9 | - | 24.9 |
| Panama Railroad Company..... | 7.0 | 40.7 | .7 2/ | 47.0 |
| R F C Mortgage Company..... | 25.0 | .7 | 32.9 | 58.6 |
| T V A Cooperatives, Inc..... | 1/ | .3 | - | .3 |
| Total..... | 2,016.8 | 656.0 | 308.0 2/ | 2,364.8 |
| Non-Stock: | | | | |
| Tennessee Valley Authority.... | | | | 255.9 4/ |
| Public Works Admn..... | | | | 72.4 |
| U. S. Maritime Commission..... | | | | 153.6 |
| Rural Electrification Admn.... | | | | 185.4 |
| Federal Housing Admn..... | | | | 45.7 |
| Farm Credit Admn..... | | | | 85.9 |
| Navy Department (Sale of surplus war supplies)..... | | | | 4.6 |
| U. S. Railroad Admn..... | | | | .1 |
| Farm Security Admn..... | | | | 257.1 |
| Federal Prisons Industries, Inc | | | | 8.0 |
| Interior Department (Indian loans)..... | | | | 2.6 |
| Puerto Rico Reconstruction Admn..... | | | | 7.9 |
| Railroad Loans (Transportation Act, 1920)..... | | | | 30.2 |
| Securities received from R F C (Act Feb. 24, 1938)..... | | | | 2.4 |
| War Finance Corporation..... | | | | 1/ |
| Total..... | | | | 1,111.8 |
| Special Obligations Held by Treasury: | | | | |
| Federal Savings and Loan Assn. | | | | 39.7 |
| Reconstruction Finance Corporation..... | | | | 10.9 |
| Home Owners' Loan Corp..... | | | | 20.0 |
| U. S. Housing Authority..... | | | | 10.0 |
| Tennessee Valley Authority.... | | | | 50.3 |
| Federal Farm Mortgage Corp.... | | | | 10.0 |
| Total..... | | | | 140.9 |
| Grand Total..... | | | | 3,617.2 |

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.
2/ Excess inter-agency assets (deduct).
3/ Deficit.
4/ Exclusive of special obligations held by the Treasury shown at end of statement.

# Sources of Funds of Certain Governmental Corporations and Agencies for the First 6 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury)

| Corporation or agency | Appropriations from general fund 1/ | Allocations, rediscounts, and loans from other governmental corporations or agencies (net) | Sale of obligations to Treasury (net) | Sale of obligations in the market (net) | Sale of stock to other agencies |
|---|---|---|---|---|---|
| Reconstruction Finance Corporation 2/..... | - | - | $232,149,182* | $276,368,000 | - |
| Commodity Credit Corporation..... | $119,599,918 | - | 10,000,000* | 200,620,000 | - |
| Export-Import Bank of Washington..... | - | $8,700,000 | - | - | - |
| Federal Deposit Insurance Corporation..... | - | - | - | - | - |
| Rural Electrification Administration..... | 24,130,038 | 45,909,306 | - | - | - |
| Home Owners' Loan Corporation..... | - | - | - | 45,900,000* | - |
| Federal Savings and Loan Insurance Corporation.. | - | - | - | - | - |
| Federal Home Loan Banks..... | - | - | - | 40,108,225* | - |
| United States Housing Authority..... | 2,099,668 | - | 10,000,000 | - | - |
| Federal Farm Mortgage Corporation..... | - | - | 10,000,000 | 110,022,000* | - |
| Central Bank for Cooperatives..... | - | 141,469 | - | - | $64,400 |
| Disaster Loan Corporation..... | 4,000,000 3/ | 565,973 | - | - | - |
| Electric Home and Farm Authority..... | - | - | - | 889,900 | - |
| Federal National Mortgage Association 2/..... | - | 20,854,869 | - | - | - |
| RFC Mortgage Company 2/..... | - | 659,767 | - | - | - |
| Total..... | 149,829,624 | 76,831,384 | 222,149,182* | 281,847,675 | 64,400 |

| Corporation or agency | Sale of other property acquired | Repayment of loans 4/ | Interest, dividends, assessments, and property income | Other receipts | Total, sources of funds |
|---|---|---|---|---|---|
| Reconstruction Finance Corporation 2/..... | $2,265,723 | $121,009,158 | $29,360,901 | $1,719,701 | $198,574,301 |
| Commodity Credit Corporation..... | 15,947,986 | 32,308,644 | 2,401,387 | 2,968,657 | 363,846,592 |
| Export-Import Bank of Washington..... | - | 2,548,399 | 1,146,907 | 66,215 | 12,461,521 |
| Federal Deposit Insurance Corporation..... | - | 8,548,769 | 26,821,306 | 200,375 | 35,570,450 |
| Rural Electrification Administration..... | - | 420,878 | 1,612,589 | 5,050 | 72,077,861 |
| Home Owners' Loan Corporation..... | 23,307,986 | 90,005,535 | 64,901,684 | 6,020,468 | 138,335,673 |
| Federal Savings and Loan Insurance Corporation.. | - | - | 3,030,081 | 76,059 | 3,106,140 |
| Federal Home Loan Banks..... | - | 46,547,642 | 2,666,228 | - | 9,105,645 |
| United States Housing Authority..... | - | 26,603,735 | 2,400,280 | 26,080 | 41,129,763 |
| Federal Farm Mortgage Corporation..... | 1,983,007 | 34,675,767 | 32,502,845 | 714,590 | 30,145,791 5/ |
| Central Bank for Cooperatives..... | - | 13,237,263 | 657,601 | 22,633 | 14,123,366 |
| Disaster Loan Corporation..... | 15,798 | 939,659 | 117,315 | 34,607 | 5,673,352 |
| Electric Home and Farm Authority..... | - | 3,158,160 | 478,428 | 26,004 | 4,552,492 |
| Federal National Mortgage Association 2/..... | - | 4,266,705 | 3,222,102 | - | 28,343,676 |
| RFC Mortgage Company 2/..... | 219,217 | 10,259,611 | 1,248,821 | - | 12,387,416 |
| Total..... | 43,739,717 | 394,529,925 | 172,568,475 | 11,880,439 | 909,142,457 |

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
2/ Effective October 31, 1939, separate statements are being prepared for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the Corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
4/ Receipts from the sale of property in liquidation of loans are shown as "Sale of Other Property Acquired".
5/ Excess of disbursements; deduct.
* Excess of retirements; deduct.

## Uses of Funds of Certain Governmental Corporations and Agencies for the First 6 Months, Fiscal Year 1940

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

| Corporation or agency | Expenses | | Purchase and improvement of property owned | Loans | Retirement of obligations issued in exchange for mortgages 1/ |
|---|---|---|---|---|---|
| | Administrative | Nonadministrative | | | |
| Reconstruction Finance Corporation 2/ | $4,629,739 | $579,092 | - | $134,882,062 | - |
| Commodity Credit Corporation | 1,812,831 | - | $6,810,180 | 328,297,023 | - |
| Export-Import Bank of Washington | 36,715 | 1,062 | - | 11,924,321 | - |
| Federal Deposit Insurance Corporation | 1,717,438 | - | - | 6,123,436 | - |
| Rural Electrification Administration | 1,371,826 | - | - | 61,760,690 | - |
| Home Owners' Loan Corporation | 11,947,950 | 19,266,884 | 14,576,304 | 47,954,738 | $69,279,550 |
| Federal Savings and Loan Insurance Corporation | 118,912 | 4,053 | - | - | - |
| Federal Home Loan Banks | 632,057 | - | - | 58,899,068 | - |
| United States Housing Authority | 2,784,290 | 749,563 | 217,979 | 81,054,247 | - |
| Federal Farm Mortgage Corporation | 4,629,473 | 751,536 | 1,797,216 | 11,112,926 | - |
| Central Bank for Cooperatives | 58,804 | - | - | 18,193,272 | - |
| Disaster Loan Corporation | 263,142 | 6,381 | - | 5,402,122 | - |
| Electric Home and Farm Authority | 212,280 | 106,703 | - | 4,318,908 | - |
| Federal National Mortgage Association 2/ | 432,870 | 422,952 | - | 26,288,187 | - |
| RFC Mortgage Company 2/ | 349,193 | 246,314 | - | 10,605,688 | - |
| Total | 30,997,520 | 22,134,540 | 23,401,679 | 806,816,688 | 69,279,550 |

| Corporation or agency | Investments (net) | Allocations, rediscounts, and loans to other governmental corporations or agencies (net) | Interest and dividends paid | Other expenditures | Total, uses of funds |
|---|---|---|---|---|---|
| Reconstruction Finance Corporation 2/ | - | $42,310,521 | $5,821,629 | $8,761,710 | $196,984,753 |
| Commodity Credit Corporation | - | 9,536,894 | 791,273 | 17,418,772 | 364,666,973 |
| Export-Import Bank of Washington | - | - | - | 65,110 | 12,027,208 |
| Federal Deposit Insurance Corporation | $20,000,000 | - | - | 123,462 | 27,964,336 |
| Rural Electrification Administration | - | - | 223,598 | 88,412 | 63,444,526 |
| Home Owners' Loan Corporation | 5,002,425* | - | 31,155,773 | - | 189,178,774 |
| Federal Savings and Loan Insurance Corporation | 2,225,131 | - | 527,814 | 6,341 | 2,882,251 |
| Federal Home Loan Banks | 1,442,872 | - | 1,746,220 | 2,435,763 | 65,155,980 |
| United States Housing Authority | 800,000 | - | 817,620 | - | 86,423,699 |
| Federal Farm Mortgage Corporation | 17,625,000* | - | 19,880,100 | 1,463,434 | 22,009,685 |
| Central Bank for Cooperatives | 6,254,236* | - | 24,853 | 77,743 | 12,100,436 |
| Disaster Loan Corporation | - | - | - | 1,707 | 5,673,352 |
| Electric Home and Farm Authority | - | - | 40,522 | 833 | 4,679,246 |
| Federal National Mortgage Association 2/ | - | - | 1,155,188 | 44,479 | 28,343,676 |
| RFC Mortgage Company 2/ | - | - | 580,294 | 606,276 | 12,387,765 |
| Total | 4,413,658* | 51,847,415 | 62,764,884 | 31,094,042 | 1,093,922,660 |

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.
2/ Effective October 31, 1939, separate statements are being made for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
* Excess of sales over purchases; deduct.

# Sources of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to December 31, 1939

(Compiled from latest reports received by the Treasury)

| Corporation or agency | Appropriations from general fund 1/ | Allocations, rediscounts, and loans from other governmental corporations or agencies (net) | Sale of obligations to Treasury (net) | Sale of obligations in the market (net) | Sale of stock to other agencies |
|---|---|---|---|---|---|
| Reconstruction Finance Corporation 2/..... | $500,000,000 | - | $10,898,445 | $1,096,057,000 | - |
| Commodity Credit Corporation..... | 313,885,323 3/ | - | - | 406,794,000 | - |
| Export-Import Bank of Washington..... | 1,000,000 | - | - | - | $45,000,000 |
| Federal Deposit Insurance Corporation..... | 150,000,000 | - | - | - | 139,299,557 |
| Rural Electrification Administration..... | 93,245,810 | $109,756,881 | - | - | - |
| Home Owners' Loan Corporation..... | 200,000,000 4/ | - | 20,000,000 | 3,114,453,550 5/ | - |
| Federal Savings and Loan Insurance Corporation.. | - | - | - | - | 100,000,000 |
| Federal Home Loan Banks..... | 124,741,000 4/ | - | - | 89,477,950 | - |
| United States Housing Authority..... | 32,455,890 | - | 10,000,000 | 114,157,000 | - |
| Federal Farm Mortgage Corporation..... | 200,000,000 4/ | - | 45,000,000 | 1,234,387,900 | - |
| Central Bank for Cooperatives..... | 50,000,000 | 5,389,495 | - | - | 435,400 |
| Disaster Loan Corporation..... | 22,000,000 4/ | - | - | - | - |
| Electric Home and Farm Authority..... | 1,000,000 | - | - | 8,971,522 | - |
| Federal National Mortgage Association 2/..... | - | 45,754,873 | - | 85,240,000 | 11,000,000 |
| RFC Mortgage Company 2/..... | - | 30,514,403 | - | - | 25,000,000 |
| Total..... | 1,688,328,023 | 191,415,652 | 85,898,445 | 6,149,538,922 | 320,734,957 |

| Corporation or agency | Sale of other property acquired | Repayment of loans 6/ | Interests, dividends, assessments, and property income | Other receipts | Total, sources of funds |
|---|---|---|---|---|---|
| Reconstruction Finance Corporation 2/..... | $15,598,822 | $4,798,868,523 | $524,101,672 | $61,074,449 | $7,006,598,911 |
| Commodity Credit Corporation..... | 23,645,231 | 600,833,769 | 11,910,200 | 3,491,217 | 1,360,559,740 |
| Export-Import Bank of Washington..... | - | 34,520,108 | 5,074,293 | 707,120 | 86,301,521 |
| Federal Deposit Insurance Corporation..... | - | 26,027,039 | 215,833,711 | 3,406,534 | 534,566,841 |
| Rural Electrification Administration..... | - | 854,636 | 2,923,270 | 11,725 | 206,792,322 |
| Home Owners' Loan Corporation..... | 64,348,057 | 691,007,571 | 704,673,037 | 10,219,111 | 4,804,701,326 |
| Federal Savings and Loan Insurance Corporation.. | - | - | 26,021,760 | 107,127 | 126,128,887 |
| Federal Home Loan Banks..... | - | 400,609,469 | 32,336,907 | 31,464,453 | 678,629,779 |
| United States Housing Authority..... | - | 27,401,033 | 8,122,413 | 176,806 | 192,313,142 |
| Federal Farm Mortgage Corporation..... | 6,678,761 | 216,011,028 | 340,408,299 | 9,008,350 | 2,051,494,338 |
| Central Bank for Cooperatives..... | - | 177,753,493 | 9,036,696 | 2,328,278 | 244,943,362 |
| Disaster Loan Corporation..... | 27,034 | 3,324,886 | 374,762 | 84,480 | 25,811,162 |
| Electric Home and Farm Authority..... | - | 11,402,748 | 2,021,176 | 207,156 | 23,602,602 |
| Federal National Mortgage Association 2/..... | - | 8,981,550 | 6,983,070 | 2,218,078 | 160,177,571 |
| RFC Mortgage Company 2/..... | 222,021 | 89,070,490 | 8,187,947 | 2,497,564 | 155,492,425 |
| Total..... | 110,519,926 | 7,086,666,343 | 1,898,009,213 | 127,002,448 | 17,658,113,929 |

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
2/ Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association, and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
3/ Includes $3,000,000.00 NIRA; $97,000,000.00 RFC included in notes canceled by the Treasury (see footnote 4); and $213,885,322.78 restoration of capital impairment pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
4/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
5/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in the statement of uses of funds.
6/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired".

# Uses of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to December 31, 1939

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

| Corporation or agency | Expenses | | Purchase and improvement of property owned | Loans | Retirement of obligations issued in exchange for mortgages 1/ |
|---|---|---|---|---|---|
| | Administrative | Nonadministrative | | | |
| Reconstruction Finance Corporation 2/..... | $69,556,538 | $6,034,088 | - | $6,439,760,668 | - |
| Commodity Credit Corporation..... | 5,970,328 | - | $9,692,691 | 1,292,312,753 | - |
| Export-Import Bank of Washington..... | 338,973 | 1,269 | - | 74,359,516 | - |
| Federal Deposit Insurance Corporation..... | 18,285,181 | - | - | 84,309,207 | - |
| Rural Electrification Administration..... | 6,977,190 | - | - | 184,098,514 | - |
| Home Owners' Loan Corporation..... | 186,408,624 | 77,100,378 | 116,181,031 | 3,220,840,459 | $300,328,075 |
| Federal Savings and Loan Insurance Corporation.. | 895,274 | 14,280 | - | - | - |
| Federal Home Loan Banks..... | 7,791,013 | - | - | 581,922,459 | - |
| United States Housing Authority..... | 7,551,859 | 3,421,553 | 25,869,018 | 140,004,374 | - |
| Federal Farm Mortgage Corporation..... | 58,322,221 | 2,582,203 | 8,467,651 | 976,749,160 | - |
| Central Bank for Cooperatives..... | 672,681 | - | - | 195,639,470 | - |
| Disaster Loan Corporation..... | 1,714,985 | 79,600 | - | 22,698,443 | - |
| Electric Home and Farm Authority..... | 1,198,884 | 435,666 | - | 21,399,586 | - |
| Federal National Mortgage Association..... | 1,117,838 | 879,215 | - | 156,246,944 | - |
| RFC Mortgage Company..... | 3,233,842 | 2,268,087 | - | 146,846,588 | - |
| Total..... | 370,035,431 | 92,816,339 | 160,210,391 | 13,537,188,141 | 300,328,075 |

| Corporation or agency | Investments (net) 3/ | Allocations, rediscounts, and loans to other governmental corporations or agencies (net) | Interest and dividends paid | Other expenditures | Total, uses of funds |
|---|---|---|---|---|---|
| Reconstruction Finance Corporation 2/..... | $81,000,000 | $167,288,405 | $227,602,623 | $13,146,585 | $7,004,388,907 |
| Commodity Credit Corporation..... | - | 16,024,161 | 17,853,623 | 17,926,980 | 1,359,780,536 |
| Export-Import Bank of Washington..... | - | 7,600,000 | 2,262,329 | 529,301 | 85,091,388 |
| Federal Deposit Insurance Corporation..... | 363,495,857 | - | 41,623,343 | 676,210 | 508,389,798 |
| Rural Electrification Administration..... | - | - | 771,310 | 272,198 | 192,119,212 |
| Home Owners' Loan Corporation..... | 311,456,535 | - | 393,365,643 | 9,410,347 | 4,615,091,092 |
| Federal Savings and Loan Insurance Corporation.. | 120,160,270 | - | 3,949,211 | 565,678 | 125,584,713 |
| Federal Home Loan Banks..... | 50,430,214 | - | 16,163,196 | 167,437 | 656,474,319 |
| United States Housing Authority..... | 2,500,000 | - | 876,085 | 60,858 | 180,283,747 |
| Federal Farm Mortgage Corporation..... | 761,329,840 | - | 211,742,329 | 12,454,232 | 2,031,647,636 |
| Central Bank for Cooperatives..... | 39,255,763 | - | 448,150 | 3,135,861 | 239,151,925 |
| Disaster Loan Corporation..... | - | 1,314,991 | - | 2,143 | 25,810,162 |
| Electric Home and Farm Authority..... | - | - | 160,254 | 184,529 | 23,378,919 |
| Federal National Mortgage Association..... | - | - | 1,880,139 | 53,435 | 160,177,571 |
| RFC Mortgage Company..... | - | - | 3,135,444 | 2,362 | 155,486,323 |
| Total..... | 1,729,628,479 | 192,227,557 | 921,833,679 | 58,588,156 | 17,362,856,248 |

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

2/ Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corp., Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

3/ Includes U. S. Government Bonds in the amount of $345,719,720, as follows: Federal Deposit Insurance Corporation $275,005,716; Federal Savings and Loan Insurance Corporation, $12,164,500; U. S. Housing Authority, $2,500,000; the Banks for Cooperatives, $24,065,000; and Federal Home Loan Banks, $31,984,504.

## 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..... | 5,450.0 | 206.2 | 1,379.4 | 2.6 | 2,927.9 | 819.7 | 114.2 |
| 1938-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..... | 5,450.0 | 206.2 | 1,379.4 | 2.6 | 2,927.9 | 819.7 | 114.2 |
| July..... | 5,479.7 | 206.2 | 1,379.4 | 2.2 | 2,957.9 | 819.8 | 114.2 |
| Aug..... | 5,489.3 | 408.7 | 1,379.4 | 2.6 | 2,764.6 | 819.8 | 114.2 |
| Sept..... | 5,356.0 | 408.7 | 1,279.3 | 2.8 | 2,731.2 | 819.8 | 114.2 |
| Oct..... | 5,448.8 | 408.7 | 1,280.0 | 2.9 | 2,823.1* | 819.9 | 114.2 |
| Nov..... | 5,707.9 | 406.8 | 1,270.0 | 3.4 | 2,817.7* | 1,095.8 | 114.2 |
| Dec..... | 5,704.4 | 407.0 | 1,269.8 | 3.5 | 2,813.8* | 1,096.1 | 114.2 |

* Preliminary

1/ Exclusive of obligations sold directly to the Treasury.

# CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

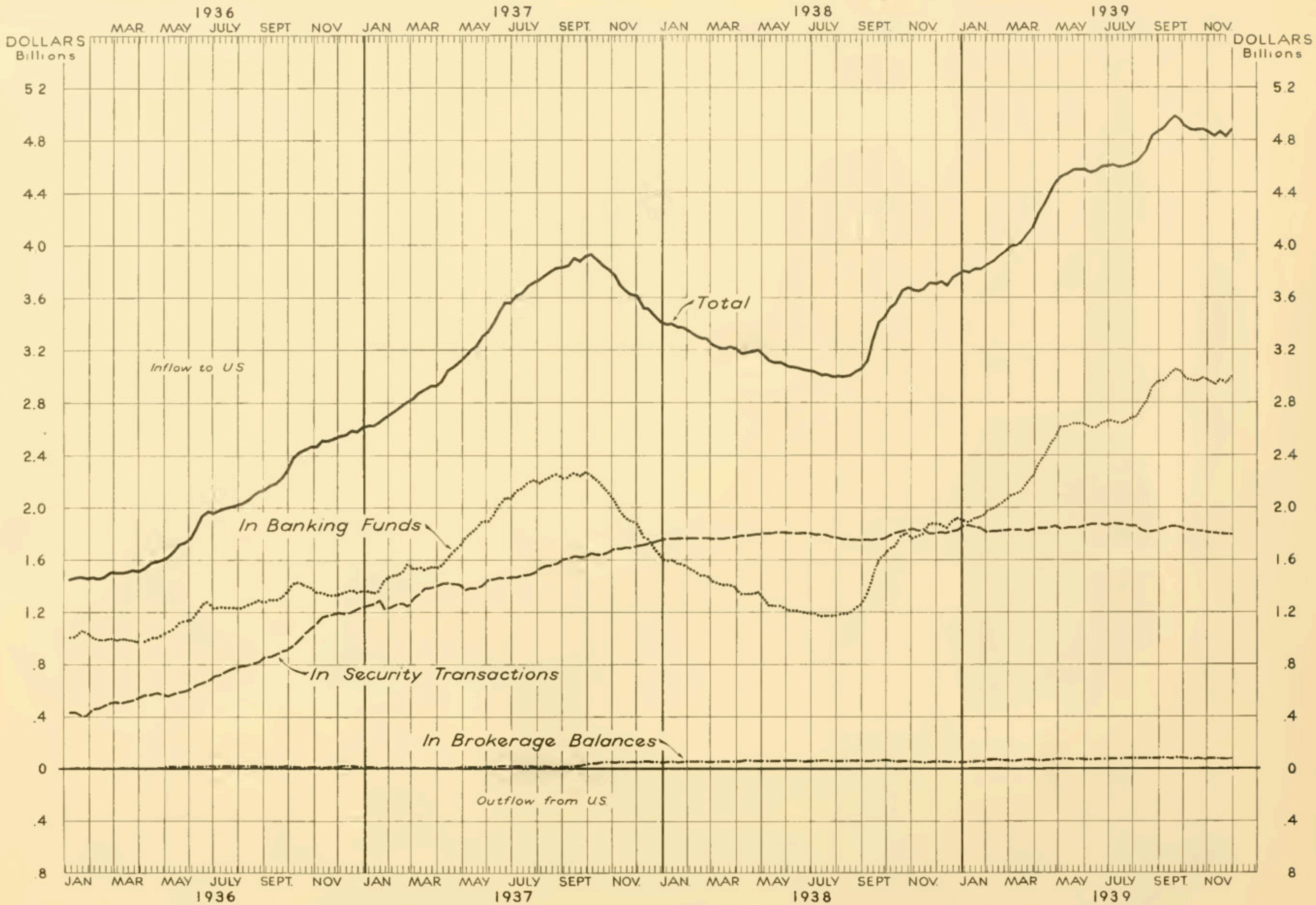
# Net Capital Movement between the United States and Foreign Countries 1935 through November 1939

(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 | 29[illegible],215 |
| Dec. 28, 1938-Nov. 29, 1939.. | 103,921 | 93,185 | 23,789 | 16,819 | 115,181 | 117,461 | 238,656 | 709,012 | 114,500 | 91,294 | 124,100 | 54,521 | 1,093,427 |
| Total..... | 675,061 | 317,464 | 154,309 | 34,544 | 192,716 | 323,791 | 474,710 | 2,172,595 | 280,136 | 291,997 | 191,774 | 67,705 | 3,004,207 |
| Week ended | | | | | | | | | | | | | |
| 1939-Nov. 8..... | -12,281 | 713 | -1,458 | 60 | -2,139 | 15,092 | -2,735 | -2,748 | -2,339 | -22,427 | 3,551 | -3,603 | -27,566 |
| Nov. 15..... | -38,777 | 16,616 | 2,122 | 4,384 | 8,446 | 8,552 | 5,311 | 6,654 | 8,991 | 4,416 | 13,590 | 8,660 | 42,311 |
| Nov. 22..... | -39,992 | 4,961 | 642 | -2,223 | -2,152 | 1,254 | 10,533 | -26,977 | -3,915 | -3,295 | -1,517 | 634 | -35,070 |
| Nov. 29..... | -4,572 | -211 | 1,858 | 4,911 | 4,443 | 4,297 | 5,868 | 16,594 | 8,864 | 8,259 | 16,849 | 4,245 | 54,811 |
| Total November..... | -95,622 | 22,079 | 3,164 | 7,132 | 8,598 | 29,195 | 18,977 | -6,477 | 11,601 | -13,047 | 32,473 | 9,936 | 34,486 |
| 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-Nov. 29, 1939.. | 6,358 | 6,451 | 208 | -82 | 2,824 | 6,917 | -299 | 22,377 | 6,443 | 2,061 | -2,972 | 1,610 | 29,519 |
| Total..... | 19,603 | 19,029 | 24 | 121 | 9,605 | 15,748 | 4,995 | 69,125 | 9,030 | 1,113 | -4,003 | 1,825 | 77,090 |
| Week ended | | | | | | | | | | | | | |
| 1939-Nov. 8..... | -7 | 237 | -29 | -59 | -411 | 326 | -463 | -406 | 342 | -163 | 234 | 98 | 105 |
| Nov. 15..... | 1 | -672 | 53 | 5 | 1,013 | -222 | -1,215 | -1,037 | -856 | -373 | 1,427 | 185 | -654 |
| Nov. 22..... | -1,786 | -291 | -66 | 7 | 584 | -64 | 131 | -1,485 | 455 | -1,458 | 167 | 8 | -2,313 |
| Nov. 29..... | -66 | 99 | 183 | -8 | -370 | -457 | -295 | -914 | -149 | 1,504 | 11 | 5 | 157 |
| Total November..... | -1,858 | -627 | 141 | -55 | 816 | -417 | -1,842 | -3,842 | -508 | -490 | 1,839 | 296 | -2,705 |
| 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-Nov. 29, 1939.. | -134,341 | -1,594 | -5,300 | 516 | 13,255 | 34,533 | 2,479 | -90,452 | -27,085 | 5,149 | 2,371 | 2,847 | -107,170 |
| Total..... | 338,247 | 74,900 | -27,982 | -4,912 | 226,197 | 336,281 | 59,082 | 1,001,813 | 714 | 28,584 | 58,744 | 13,849 | 1,103,704 |
| Week ended | | | | | | | | | | | | | |
| 1939-Nov. 8..... | -6,847 | 1,221 | -30 | -11 | 606 | 113 | -104 | -5,052 | -2,466 | 136 | -359 | -62 | -7,803 |
| Nov. 15..... | -5,557 | 20 | -8 | 34 | -1,561 | 2,136 | -505 | -5,441 | -375 | 250 | -1,133 | -27 | -6,726 |
| Nov. 22..... | -6,051 | -8 | -143 | 393 | 613 | 2,424 | -102 | -2,874 | 46 | 630 | 161 | -10 | -2,047 |
| Nov. 29..... | -3,717 | 433 | -112 | 50 | -100 | 947 | 95 | -2,404 | -1,373 | 406 | -93 | 45 | -3,419 |
| Total November..... | -22,172 | 1,666 | -293 | 466 | -442 | 5,620 | -616 | -15,771 | -4,168 | 1,422 | -1,424 | -54 | -19,995 |
| 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-Nov. 39, 1939.. | -4,742 | 15,521 | 3,451 | 5,559 | 1,902 | 6,225 | 20,620 | 48,536 | 12,201 | 15,955 | 6,988 | 1,724 | 85,404 |
| Total..... | 124,338 | 41,682 | 36,514 | 26,061 | 29,239 | 43,309 | 186,491 | 487,634 | -26,669 | 182,268 | 40,790 | 11,381 | 695,404 |
| Week ended | | | | | | | | | | | | | |
| 1939-Nov. 8..... | -35 | 111 | -9 | 382 | -6 | 8 | 230 | 681 | 460 | 243 | 313 | 31 | 1,728 |
| Nov. 15..... | -76 | 143 | 16 | 338 | -111 | 98 | 490 | 898 | 1,248 | 314 | 219 | 109 | 2,788 |
| Nov. 22..... | -25 | 114 | 54 | 2 | -3 | 126 | 219 | 487 | 23 | 301 | 276 | 18 | 1,105 |
| Nov. 29..... | -243 | 127 | 16 | -46 | -91 | 267 | 268 | 298 | 574 | 92 | 161 | 6 | 1,131 |
| Total November..... | -379 | 495 | 77 | 676 | -211 | 499 | 1,207 | 2,364 | 2,305 | 950 | 969 | 164 | 6,752 |
| NET CAPITAL MOVEMENT: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936.. | 554,935 | 210,240 | 36,599 | 23,988 | 114,493 | 130,379 | 129,964 | 1,200,598 | 7 | 70,907 | 128,303 | 12,671 | 1,412,486 |
| Jan. 1, 1936-Dec. 30, 1936.. | 274,401 | 89,296 | 46,527 | 21,619 | 115,191 | 205,166 | 98,514 | 850,714 | 150,457 | 130,304 | 55,717 | 8,730 | 1,195,922 |
| Dec. 30, 1936-Dec. 29, 1937.. | 164,382 | -17,836 | 40,766 | -23,478 | 82,216 | 271,914 | 83,763 | 601,727 | -44,213 | 209,367 | 40,541 | -5,507 | 801,915 |
| Dec. 29, 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-Nov. 29, 1939.. | -28,804 | 113,563 | 22,148 | 22,812 | 133,162 | 165,136 | 261,456 | 689,473 | 106,059 | 114,459 | 130,487 | 60,702 | 1,101,180 |
| Total..... | 1,157,249 | 453,075 | 162,865 | 55,814 | 457,757 | 719,129 | 725,278 | 3,731,167 | 263,211 | 503,962 | 287,305 | 94,760 | 4,880,405 |
| Week ended | | | | | | | | | | | | | |
| 1939-Nov. 8..... | -19,170 | 2,282 | -1,526 | 372 | -1,950 | 15,539 | -3,072 | -7,525 | -4,003 | -22,211 | 3,739 | -3,536 | -33,536 |
| Nov. 15..... | -44,409 | 16,107 | 2,183 | 4,761 | 7,787 | 10,564 | 4,081 | 1,074 | 9,008 | 4,607 | 14,103 | 8,927 | 37,719 |
| Nov. 22..... | -47,854 | 4,776 | 487 | -1,821 | -958 | 3,740 | 10,781 | -30,849 | -3,391 | -3,822 | -913 | 650 | -38,325 |
| Nov. 29..... | -8,598 | 448 | 1,945 | 4,907 | 3,882 | 5,054 | 5,936 | 13,574 | 7,616 | 10,261 | 16,928 | 4,301 | 52,680 |
| Total November..... | -120,031 | 23,613 | 3,089 | 8,219 | 8,761 | 34,897 | 17,726 | -23,726 | 9,230 | -11,165 | 33,857 | 10,342 | 18,538 |

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

Cumulative Weekly Since January 2, 1935



## Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for November 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: | | | | | | | | | | | | | |
| Nov. 8 | 600,301 | 256,573 | 9,337 | 31,103 | 185,585 | 318,846 | 470,100 | 1,871,845 | 320,811 | 352,295 | 353,735 | 69,082 | 2,967,768 |
| Nov. 15 | 553,121 | 273,521 | 9,954 | 32,303 | 192,571 | 327,708 | 474,802 | 1,863,980 | 325,301 | 352,175 | 369,506 | 77,607 | 2,988,569 |
| Nov. 22 | 508,045 | 276,808 | 9,287 | 31,288 | 190,324 | 329,585 | 487,723 | 1,833,060 | 319,028 | 352,851 | 372,176 | 78,345 | 2,955,460 |
| Nov. 29 | 501,560 | 276,255 | 11,260 | 35,508 | 194,671 | 334,090 | 493,823 | 1,847,167 | 327,559 | 360,965 | 384,499 | 83,379 | 3,003,569 |
| TOTAL LIABILITIES PAYABLE IN DOLLARS: | | | | | | | | | | | | | |
| Nov. 8 | 562,111 | 254,849 | 9,201 | 30,600 | 184,369 | 318,468 | 468,539 | 1,828,137 | 319,922 | 351,907 | 345,655 | 68,702 | 2,914,323 |
| Nov. 15 | 514,366 | 271,759 | 9,807 | 31,680 | 191,682 | 327,042 | 473,242 | 1,819,578 | 323,808 | 351,639 | 360,465 | 77,323 | 2,932,813 |
| Nov. 22 | 471,241 | 274,897 | 9,160 | 30,633 | 188,846 | 329,123 | 486,222 | 1,790,122 | 317,570 | 352,414 | 362,290 | 77,934 | 2,900,330 |
| Nov. 29 | 463,092 | 274,346 | 11,084 | 34,850 | 193,022 | 333,534 | 492,125 | 1,802,053 | 326,161 | 360,276 | 375,046 | 82,982 | 2,946,518 |
| Deposits for foreign account: | | | | | | | | | | | | | |
| Nov. 8 | 552,094 | 250,214 | 8,627 | 29,722 | 178,567 | 310,655 | 457,558 | 1,787,437 | 315,939 | 336,453 | 298,562 | 67,864 | 2,806,255 |
| Nov. 15 | 505,529 | 267,962 | 9,280 | 30,570 | 186,240 | 318,775 | 462,965 | 1,781,321 | 320,604 | 334,696 | 310,316 | 76,576 | 2,823,513 |
| Nov. 22 | 461,776 | 270,866 | 8,763 | 29,417 | 182,986 | 320,443 | 474,952 | 1,749,203 | 314,475 | 336,723 | 312,876 | 77,103 | 2,790,380 |
| Nov. 29 | 453,877 | 269,826 | 10,478 | 33,468 | 187,242 | 324,756 | 480,786 | 1,760,433 | 323,579 | 340,113 | 320,604 | 82,097 | 2,826,826 |
| Bills held for foreign account: | | | | | | | | | | | | | |
| Nov. 8 | 7,406 | 1,232 | 230 | 647 | 5,040 | 7,445 | 9,126 | 31,126 | 3,091 | 14,958 | 39,167 | 444 | 88,786 |
| Nov. 15 | 7,924 | 1,245 | 275 | 848 | 4,882 | 7,908 | 8,838 | 31,920 | 2,931 | 16,356 | 42,325 | 462 | 93,994 |
| Nov. 22 | 8,044 | 1,342 | 227 | 924 | 5,298 | 8,161 | 9,319 | 33,315 | 2,838 | 15,116 | 41,561 | 623 | 93,453 |
| Nov. 29 | 8,353 | 1,322 | 283 | 1,022 | 5,204 | 8,432 | 9,726 | 34,342 | 2,303 | 17,569 | 44,562 | 680 | 99,456 |
| Short-term United States Government obligations held for foreign account: | | | | | | | | | | | | | |
| Nov. 8 | 32 | - | - | - | - | - | 1 | 33 | - | - | 7,500 | - | 7,533 |
| Nov. 15 | 32 | - | - | - | - | - | 1 | 33 | - | - | 7,500 | - | 7,533 |
| Nov. 22 | 32 | - | - | - | - | - | 1 | 33 | - | - | 7,500 | - | 7,533 |
| Nov. 29 | 32 | - | - | - | - | - | 1 | 33 | - | - | 9,500 | - | 9,533 |
| Other liabilities payable in dollars: | | | | | | | | | | | | | |
| Nov. 8 | 2,579 | 3,403 | 344 | 231 | 762 | 368 | 1,854 | 9,541 | 892 | 496 | 426 | 394 | 11,749 |
| Nov. 15 | 881 | 2,552 | 252 | 262 | 560 | 359 | 1,438 | 6,304 | 273 | 587 | 324 | 285 | 7,773 |
| Nov. 22 | 1,389 | 2,689 | 170 | 292 | 562 | 519 | 1,950 | 7,571 | 257 | 575 | 353 | 208 | 8,964 |
| Nov. 29 | 830 | 3,198 | 323 | 360 | 576 | 346 | 1,612 | 7,245 | 279 | 2,594 | 380 | 205 | 10,703 |
| TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | |
| Nov. 8 | 38,190 | 1,724 | 136 | 503 | 1,216 | 378 | 1,561 | 43,708 | 889 | 388 | 8,080 | 380 | 53,445 |
| Nov. 15 | 38,755 | 1,762 | 147 | 623 | 889 | 666 | 1,560 | 44,402 | 1,493 | 536 | 9,041 | 284 | 55,756 |
| Nov. 22 | 36,804 | 1,911 | 127 | 655 | 1,478 | 462 | 1,501 | 42,938 | 1,458 | 437 | 9,886 | 411 | 55,130 |
| Nov. 29 | 38,468 | 1,909 | 176 | 658 | 1,649 | 556 | 1,698 | 45,114 | 1,398 | 689 | 9,453 | 397 | 57,051 |
| Borrowings from foreign banks: | | | | | | | | | | | | | |
| Nov. 8 | 9,544 | 367 | 134 | 352 | 563 | 180 | 1,051 | 12,191 | 448 | 323 | 5,841 | 28 | 18,831 |
| Nov. 15 | 9,936 | 336 | 145 | 392 | 257 | 401 | 1,024 | 12,491 | 1,114 | 339 | 6,464 | 20 | 20,428 |
| Nov. 22 | 9,302 | 517 | 125 | 409 | 689 | 225 | 948 | 12,215 | 1,011 | 291 | 7,404 | 24 | 20,945 |
| Nov. 29 | 10,941 | 469 | 175 | 397 | 681 | 296 | 1,193 | 14,152 | 1,073 | 355 | 6,809 | 23 | 22,412 |
| Acceptances made by foreign banks: | | | | | | | | | | | | | |
| Nov. 8 | 25,697 | 1,261 | - | 90 | 494 | 4 | 147 | 27,693 | 234 | 2 | 79 | 16 | 28,024 |
| Nov. 15 | 25,497 | 1,313 | - | 119 | 466 | 9 | 144 | 27,548 | 212 | 2 | 89 | 16 | 27,867 |
| Nov. 22 | 23,633 | 1,264 | - | 119 | 547 | 10 | 164 | 25,737 | 205 | 2 | 74 | 16 | 26,034 |
| Nov. 29 | 23,821 | 1,314 | - | 119 | 638 | 28 | 145 | 26,065 | 216 | 2 | 58 | 16 | 26,357 |
| Other liabilities payable in foreign currencies: | | | | | | | | | | | | | |
| Nov. 8 | 2,949 | 96 | 2 | 61 | 159 | 194 | 363 | 3,824 | 207 | 63 | 2,160 | 336 | 6,590 |
| Nov. 15 | 3,322 | 113 | 2 | 112 | 166 | 256 | 392 | 4,363 | 167 | 195 | 2,488 | 248 | 7,461 |
| Nov. 22 | 3,869 | 130 | 2 | 127 | 242 | 227 | 389 | 4,986 | 242 | 144 | 2,408 | 371 | 8,151 |
| Nov. 29 | 3,706 | 126 | 1 | 142 | 330 | 232 | 360 | 4,897 | 109 | 332 | 2,586 | 358 | 8,282 |

## Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for November 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: | | | | | | | | | | | | | |
| Nov. 8..... | 61,902 | 7,111 | 61,192 | 12,066 | 8,278 | 3,563 | 49,978 | 204,090 | 50,755 | 114,720 | 177,497 | 11,441 | 558,503 |
| Nov. 15..... | 53,499 | 7,443 | 59,687 | 8,882 | 6,818 | 3,873 | 49,369 | 189,571 | 46,254 | 110,184 | 179,678 | 11,306 | 536,993 |
| Nov. 22..... | 48,415 | 5,769 | 58,378 | 10,090 | 6,723 | 4,496 | 51,757 | 185,628 | 43,896 | 114,155 | 183,865 | 11,410 | 538,954 |
| Nov. 29..... | 46,502 | 5,427 | 58,493 | 9,399 | 6,627 | 4,704 | 51,989 | 183,141 | 43,563 | 114,010 | 179,339 | 12,199 | 532,252 |
| TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | |
| Nov. 8..... | 41,988 | 671 | 628 | 993 | 1,662 | 362 | 3,180 | 49,484 | 12,533 | 3,110 | 23,068 | 1,012 | 89,207 |
| Nov. 15..... | 32,967 | 740 | 483 | 920 | 1,071 | 327 | 3,005 | 39,513 | 12,092 | 2,725 | 22,799 | 1,023 | 78,152 |
| Nov. 22..... | 28,495 | 533 | 508 | 929 | 1,149 | 561 | 3,429 | 35,604 | 10,531 | 2,939 | 22,719 | 1,030 | 72,823 |
| Nov. 29..... | 28,212 | 569 | 319 | 928 | 1,356 | 696 | 3,043 | 35,123 | 10,297 | 3,136 | 22,481 | 1,034 | 72,071 |
| Banks own deposits abroad: | | | | | | | | | | | | | |
| Nov. 8..... | 25,784 | 310 | 206 | 67 | 1,140 | 210 | 884 | 28,601 | 9,636 | 1,005 | 2,018 | 54 | 41,314 |
| Nov. 15..... | 17,414 | 348 | 56 | 46 | 615 | 160 | 740 | 19,379 | 8,862 | 977 | 1,819 | 48 | 31,085 |
| Nov. 22..... | 14,585 | 162 | 72 | 48 | 679 | 353 | 1,125 | 17,024 | 6,956 | 1,054 | 1,792 | 48 | 26,874 |
| Nov. 29..... | 14,276 | 231 | 37 | 43 | 894 | 497 | 694 | 16,672 | 6,846 | 935 | 1,612 | 54 | 26,119 |
| Deposits abroad for account of domestic clients: | | | | | | | | | | | | | |
| Nov. 8..... | 6,397 | 243 | 399 | 794 | 121 | 59 | 678 | 8,691 | 1,564 | 587 | 19,837 | 21 | 30,700 |
| Nov. 15..... | 6,443 | 251 | 404 | 759 | 123 | 60 | 668 | 8,708 | 1,893 | 592 | 19,792 | 22 | 31,007 |
| Nov. 22..... | 5,103 | 213 | 414 | 763 | 86 | 63 | 695 | 7,337 | 2,167 | 624 | 19,774 | 28 | 29,930 |
| Nov. 29..... | 5,325 | 192 | 260 | 748 | 131 | 58 | 742 | 7,456 | 1,747 | 711 | 19,848 | 36 | 29,798 |
| Other assets payable in foreign currencies: | | | | | | | | | | | | | |
| Nov. 8..... | 9,807 | 118 | 23 | 132 | 401 | 93 | 1,618 | 12,192 | 1,333 | 1,518 | 1,213 | 937 | 17,193 |
| Nov. 15..... | 9,110 | 141 | 23 | 115 | 333 | 107 | 1,597 | 11,426 | 1,337 | 1,156 | 1,188 | 953 | 16,060 |
| Nov. 22..... | 8,807 | 158 | 22 | 118 | 384 | 145 | 1,609 | 11,243 | 1,408 | 1,261 | 1,153 | 954 | 16,019 |
| Nov. 29..... | 8,611 | 146 | 22 | 137 | 331 | 141 | 1,607 | 10,995 | 1,704 | 1,490 | 1,021 | 944 | 16,154 |
| TOTAL ASSETS PAYABLE IN DOLLARS: | | | | | | | | | | | | | |
| Nov. 8..... | 19,914 | 6,440 | 60,564 | 11,073 | 6,616 | 3,201 | 46,798 | 154,606 | 38,222 | 111,610 | 154,429 | 10,429 | 469,296 |
| Nov. 15..... | 20,532 | 6,703 | 59,204 | 7,962 | 5,747 | 3,546 | 46,364 | 150,058 | 34,162 | 107,459 | 156,879 | 10,283 | 458,841 |
| Nov. 22..... | 19,920 | 5,236 | 57,870 | 9,161 | 5,574 | 3,935 | 48,328 | 150,024 | 33,365 | 111,216 | 161,146 | 10,380 | 466,131 |
| Nov. 29..... | 18,290 | 4,858 | 58,174 | 8,471 | 5,271 | 4,008 | 48,946 | 148,018 | 33,266 | 110,874 | 156,858 | 11,165 | 460,181 |
| Loans to foreign banks: | | | | | | | | | | | | | |
| Nov. 8..... | 8,706 | 778 | 26,428 | 3,925 | 1,192 | 346 | 10,254 | 51,629 | 11,141 | 13,491 | 117,717 | 163 | 194,141 |
| Nov. 15..... | 9,743 | 1,148 | 26,139 | 2,193 | 908 | 311 | 9,311 | 49,753 | 7,617 | 16,204 | 114,318 | 191 | 188,083 |
| Nov. 22..... | 9,963 | 675 | 26,275 | 1,442 | 985 | 314 | 10,309 | 49,963 | 6,954 | 12,788 | 122,555 | 159 | 192,419 |
| Nov. 29..... | 7,475 | 637 | 26,462 | 873 | 1,007 | 263 | 10,714 | 47,431 | 7,085 | 13,136 | 115,490 | 216 | 183,358 |
| Acceptances made for foreign banks: | | | | | | | | | | | | | |
| Nov. 8..... | 1,447 | 2,675 | 17,619 | 5,872 | 2,858 | 2,325 | 12,548 | 45,344 | 3,966 | 29,067 | 1,501 | 970 | 80,848 |
| Nov. 15..... | 1,492 | 2,535 | 16,827 | 4,468 | 2,631 | 2,545 | 12,898 | 43,396 | 3,311 | 21,245 | 2,143 | 828 | 70,923 |
| Nov. 22..... | 1,573 | 1,843 | 15,590 | 6,042 | 2,453 | 2,736 | 12,240 | 42,477 | 3,414 | 26,540 | 1,952 | 729 | 75,112 |
| Nov. 29..... | 2,837 | 1,622 | 13,795 | 6,451 | 2,549 | 2,847 | 12,623 | 42,724 | 3,264 | 26,026 | 1,354 | 1,499 | 74,867 |
| Other assets payable in dollars: | | | | | | | | | | | | | |
| Nov. 8..... | 9,761 | 2,987 | 16,517 | 1,276 | 2,566 | 530 | 23,996 | 57,633 | 23,115 | 69,052 | 35,211 | 9,296 | 194,307 |
| Nov. 15..... | 9,297 | 3,020 | 16,238 | 1,301 | 2,208 | 690 | 24,155 | 56,909 | 23,234 | 70,010 | 40,418 | 9,264 | 199,835 |
| Nov. 22..... | 8,384 | 2,718 | 16,005 | 1,677 | 2,136 | 885 | 25,779 | 57,584 | 22,997 | 71,888 | 36,639 | 9,492 | 198,600 |
| Nov. 29..... | 7,978 | 2,599 | 17,917 | 1,147 | 1,715 | 898 | 25,609 | 57,863 | 22,917 | 71,712 | 40,014 | 9,450 | 201,956 |

# Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for November 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: | | | | | | | | | | | | | |
| Nov. 8 | 941 | 2,247 | 43 | 407 | 1,971 | 2,679 | 1,180 | 9,468 | 2,412 | 1,574 | 2,066 | 133 | 15,653 |
| Nov. 15 | 1,128 | 1,037 | 32 | 394 | 1,856 | 5,140 | 1,672 | 11,259 | 5,259 | 1,964 | 1,771 | 192 | 20,445 |
| Nov. 22 | 828 | 1,010 | 13 | 494 | 2,060 | 4,083 | 1,296 | 9,784 | 2,893 | 1,614 | 1,289 | 76 | 15,656 |
| Nov. 29 | 732 | 961 | 20 | 95 | 1,087 | 3,170 | 1,216 | 7,281 | 2,227 | 1,420 | 828 | 80 | 11,836 |
| Purchases of domestic securities: | | | | | | | | | | | | | |
| Nov. 8 | 802 | 2,003 | 36 | 17 | 1,858 | 2,375 | 899 | 7,990 | 1,910 | 1,143 | 1,729 | 100 | 12,872 |
| Nov. 15 | 1,012 | 824 | 30 | 49 | 1,770 | 4,551 | 1,055 | 9,291 | 4,874 | 999 | 1,504 | 154 | 16,822 |
| Nov. 22 | 749 | 849 | 10 | 427 | 1,887 | 3,546 | 834 | 8,302 | 2,619 | 1,120 | 928 | 66 | 13,035 |
| Nov. 29 | 507 | 791 | 7 | 77 | 1,024 | 2,358 | 733 | 5,497 | 1,980 | 1,045 | 656 | 74 | 9,252 |
| Purchases of foreign securities: | | | | | | | | | | | | | |
| Nov. 8 | 139 | 244 | 7 | 390 | 113 | 304 | 281 | 1,478 | 502 | 431 | 337 | 33 | 2,781 |
| Nov. 15 | 116 | 213 | 2 | 345 | 86 | 589 | 617 | 1,968 | 385 | 965 | 267 | 38 | 3,623 |
| Nov. 22 | 79 | 161 | 3 | 67 | 173 | 537 | 462 | 1,482 | 274 | 494 | 361 | 10 | 2,621 |
| Nov. 29 | 225 | 170 | 13 | 18 | 63 | 812 | 483 | 1,784 | 247 | 375 | 172 | 6 | 2,584 |
| TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT: | | | | | | | | | | | | | |
| Nov. 8 | 7,556 | 915 | 82 | 36 | 1,512 | 2,583 | 808 | 13,492 | 4,504 | 1,192 | 2,106 | 164 | 21,458 |
| Nov. 15 | 6,391 | 879 | 41 | 22 | 3,381 | 2,928 | 1,633 | 15,275 | 5,354 | 1,366 | 2,671 | 186 | 24,852 |
| Nov. 22 | 6,354 | 907 | 175 | 99 | 1,406 | 1,465 | 1,059 | 11,465 | 2,639 | 675 | 844 | 79 | 15,702 |
| Nov. 29 | 4,159 | 401 | 130 | 91 | 1,305 | 1,974 | 853 | 8,913 | 3,483 | 931 | 753 | 42 | 14,122 |
| Sales of domestic securities: | | | | | | | | | | | | | |
| Nov. 8 | 7,294 | 782 | 66 | 28 | 1,392 | 2,280 | 757 | 12,599 | 4,339 | 1,007 | 2,088 | 162 | 20,195 |
| Nov. 15 | 6,046 | 804 | 38 | 15 | 3,180 | 2,429 | 1,503 | 14,015 | 5,231 | 749 | 2,637 | 181 | 22,813 |
| Nov. 22 | 6,123 | 857 | 153 | 34 | 1,233 | 1,122 | 816 | 10,338 | 2,551 | 489 | 767 | 76 | 14,221 |
| Nov. 29 | 3,812 | 358 | 119 | 27 | 1,139 | 1,424 | 638 | 7,517 | 3,341 | 639 | 749 | 29 | 12,275 |
| Sales of foreign securities: | | | | | | | | | | | | | |
| Nov. 8 | 262 | 133 | 16 | 8 | 120 | 303 | 51 | 893 | 165 | 185 | 18 | 2 | 1,263 |
| Nov. 15 | 345 | 75 | 3 | 7 | 201 | 499 | 130 | 1,260 | 123 | 617 | 34 | 5 | 2,039 |
| Nov. 22 | 231 | 50 | 22 | 65 | 173 | 343 | 243 | 1,127 | 88 | 186 | 77 | 3 | 1,481 |
| Nov. 29 | 347 | 43 | 11 | 64 | 166 | 550 | 215 | 1,396 | 142 | 292 | 4 | 13 | 1,847 |
| TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT: | | | | | | | | | | | | | |
| Nov. 8 | 92 | - | - | - | - | - | 254 | 346 | 764 | - | 6 | - | 1,116 |
| Nov. 15 | 163 | - | - | - | - | - | 57 | 220 | 1,629 | 7 | 14 | - | 1,870 |
| Nov. 22 | 423 | - | - | - | - | 80 | 120 | 623 | 1,546 | 3 | 8 | - | 2,180 |
| Nov. 29 | 144 | - | - | - | - | - | - | 144 | 702 | 7 | 7 | - | 860 |
| Purchases of domestic securities: | | | | | | | | | | | | | |
| Nov. 8 | 76 | - | - | - | - | - | 254 | 330 | 37 | - | - | - | 367 |
| Nov. 15 | 104 | - | - | - | - | - | 57 | 161 | 18 | - | - | - | 179 |
| Nov. 22 | 103 | - | - | - | - | - | 120 | 223 | 22 | - | - | - | 245 |
| Nov. 29 | 44 | - | - | - | - | - | - | 44 | 12 | - | - | - | 56 |
| Purchases of foreign securities: | | | | | | | | | | | | | |
| Nov. 8 | 16 | - | - | - | - | - | - | 16 | 727 | - | 6 | - | 749 |
| Nov. 15 | 59 | - | - | - | - | - | - | 59 | 1,611 | 7 | 14 | - | 1,691 |
| Nov. 22 | 320 | - | - | - | - | 80 | - | 400 | 1,524 | 3 | 8 | - | 1,935 |
| Nov. 29 | 100 | - | - | - | - | - | - | 100 | 690 | 7 | 7 | - | 804 |
| TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT: | | | | | | | | | | | | | |
| Nov. 8 | 167 | - | - | - | 3 | - | 8 | 178 | 931 | - | - | - | 1,109 |
| Nov. 15 | 221 | - | 17 | - | - | - | 3 | 241 | 2,596 | - | - | 76 | 2,913 |
| Nov. 22 | 486 | - | 73 | - | - | - | - | 559 | 1,479 | - | - | 11 | 2,049 |
| Nov. 29 | 50 | - | 14 | - | 12 | 1 | - | 77 | 973 | - | - | 13 | 1,063 |
| Sales of domestic securities: | | | | | | | | | | | | | |
| Nov. 8 | - | - | - | - | - | - | 8 | 8 | - | - | - | - | 8 |
| Nov. 15 | 2 | - | - | - | - | - | - | 2 | - | - | - | - | 2 |
| Nov. 22 | 22 | - | - | - | - | - | - | 22 | - | - | - | - | 22 |
| Nov. 29 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sales of foreign securities: | | | | | | | | | | | | | |
| Nov. 8 | 167 | - | - | - | 3 | - | - | 170 | 931 | - | - | - | 1,101 |
| Nov. 15 | 219 | - | 17 | - | - | - | 3 | 239 | 2,596 | - | - | 76 | 2,911 |
| Nov. 22 | 464 | - | 73 | - | - | - | - | 537 | 1,479 | - | - | 11 | 2,027 |
| Nov. 29 | 50 | - | 14 | - | 12 | 1 | - | 77 | 973 | - | - | 13 | 1,063 |

## Security Transactions in Joint Foreign Arbitrage Accounts as Reported by Brokers and Dealers in the United States for November 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: | | | | | | | | | | | | | |
| Nov. 8..... | 34 | - | - | - | 157 | 30 | - | 221 | 228 | - | - | - | 449 |
| Nov. 15..... | 90 | 5 | - | - | 67 | 24 | - | 186 | 471 | - | - | - | 657 |
| Nov. 22..... | 3 | 3 | - | - | 18 | 29 | - | 53 | 538 | 3 | - | - | 594 |
| Nov. 29..... | 39 | - | - | - | 23 | 17 | - | 79 | 602 | 16 | - | - | 697 |
| Purchases of domestic securities: | | | | | | | | | | | | | |
| Nov. 8..... | - | - | - | - | 156 | 23 | - | 179 | - | - | - | - | 179 |
| Nov. 15..... | 58 | - | - | - | 50 | 16 | - | 124 | - | - | - | - | 124 |
| Nov. 22..... | 2 | - | - | - | 17 | 17 | - | 36 | - | - | - | - | 36 |
| Nov. 29..... | 1 | - | - | - | 23 | 13 | - | 37 | - | - | - | - | 37 |
| Purchases of foreign securities: | | | | | | | | | | | | | |
| Nov. 8..... | 34 | - | - | - | 1 | 7 | - | 42 | 228 | - | - | - | 270 |
| Nov. 15..... | 32 | 5 | - | - | 17 | 8 | - | 62 | 471 | - | - | - | 533 |
| Nov. 22..... | 1 | 3 | - | - | 1 | 12 | - | 17 | 538 | 3 | - | - | 558 |
| Nov. 29..... | 38 | - | - | - | - | 4 | - | 42 | 602 | 16 | - | - | 660 |
| TOTAL SALES IN THE UNITED STATES: | | | | | | | | | | | | | |
| Nov. 8..... | 376 | - | - | - | 19 | 5 | - | 400 | 309 | 3 | - | - | 712 |
| Nov. 15..... | 518 | - | - | - | 214 | 2 | - | 734 | 470 | 27 | - | - | 1,231 |
| Nov. 22..... | 616 | - | - | - | 62 | 17 | - | 695 | 656 | 8 | - | - | 1,359 |
| Nov. 29..... | 478 | - | - | - | 8 | - | - | 486 | 416 | - | - | - | 902 |
| Sales of domestic securities: | | | | | | | | | | | | | |
| Nov. 8..... | 279 | - | - | - | 16 | 5 | - | 300 | - | - | - | - | 300 |
| Nov. 15..... | 479 | - | - | - | 201 | 2 | - | 682 | - | - | - | - | 682 |
| Nov. 22..... | 598 | - | - | - | 58 | 17 | - | 673 | - | 1 | - | - | 674 |
| Nov. 29..... | 369 | - | - | - | 8 | - | - | 377 | - | - | - | - | 377 |
| Sales of foreign securities: | | | | | | | | | | | | | |
| Nov. 8..... | 97 | - | - | - | 3 | - | - | 100 | 309 | 3 | - | - | 412 |
| Nov. 15..... | 39 | - | - | - | 13 | - | - | 52 | 470 | 27 | - | - | 549 |
| Nov. 22..... | 18 | - | - | - | 4 | - | - | 22 | 656 | 7 | - | - | 685 |
| Nov. 29..... | 109 | - | - | - | - | - | - | 109 | 416 | - | - | - | 525 |

## Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States for November 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) | | | | | | | | | | | | | |
| Nov. 8..... | 3,851 | 3,163 | 55 | 142 | 2,701 | 2,571 | 5,523 | 18,006 | 14,208 | 5,437 | 13,237 | 426 | 51,314 |
| Nov. 15..... | 3,563 | 3,141 | 108 | 136 | 2,366 | 2,494 | 5,670 | 17,478 | 13,785 | 5,448 | 11,832 | 430 | 48,973 |
| Nov. 22..... | 3,425 | 3,126 | 54 | 129 | 2,371 | 2,476 | 5,668 | 17,249 | 13,769 | 5,467 | 11,851 | 375 | 48,711 |
| Nov. 29..... | 3,286 | 3,040 | 132 | 132 | 2,341 | 2,406 | 5,554 | 16,891 | 13,742 | 5,361 | 11,654 | 353 | 48,001 |
| Foreign credit balances: (due to abroad) | | | | | | | | | | | | | |
| Nov. 8..... | 9,280 | 9,048 | 141 | 77 | 4,763 | 13,846 | 4,186 | 41,341 | 4,950 | 4,904 | 1,187 | 1,665 | 54,047 |
| Nov. 15..... | 8,993 | 8,354 | 247 | 76 | 5,441 | 13,547 | 3,118 | 39,776 | 3,671 | 4,542 | 1,209 | 1,854 | 51,052 |
| Nov. 22..... | 7,069 | 8,048 | 127 | 76 | 6,030 | 13,465 | 3,247 | 38,062 | 4,110 | 3,103 | 1,395 | 1,807 | 48,477 |
| Nov. 29..... | 6,864 | 8,061 | 388 | 71 | 5,630 | 12,938 | 2,838 | 36,790 | 3,634 | 4,501 | 1,209 | 1,790 | 47,924 |

## 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 |
| 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 |

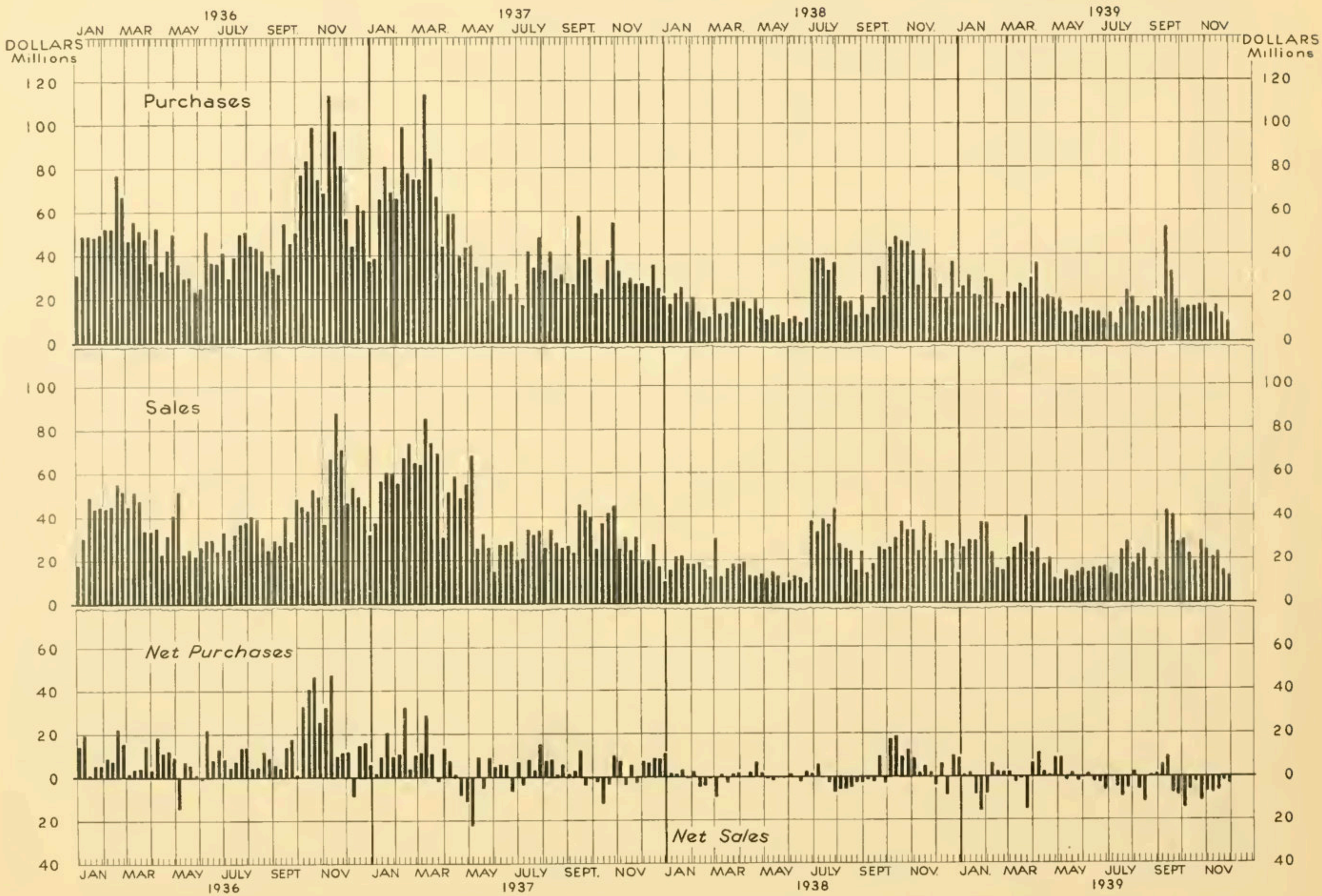
| Transactions during week ended- | Total purchases | Total sales | Net purchases or sales (-) |
|---|---|---|---|
| 1937-May 5.... | 44.852 | 67.685 | -22.833 |
| 12.... | 34.423 | 25.111 | 9.312 |
| 19.... | 26.800 | 32.184 | -5.384 |
| 26.... | 34.169 | 25.316 | 8.853 |
| June 2.... | 18.912 | 14.271 | 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 |
| 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 |

| Transactions during week ended- | Total purchases | Total sales | Net purchases or sales (-) |
|---|---|---|---|
| 1938-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 |
| July 5.... | 13.187 | 13.128 | 59 |
| 12.... | 7.832 | 12.749 | -4.917 |
| 19.... | 15.273 | 24.653 | -9.380 |
| 26.... | 23.793 | 28.866 | -5.073 |
| Aug. 2.... | 20.542 | 18.308 | 2.234 |
| 9.... | 15.561 | 21.304 | -5.743 |
| 16.... | 12.867 | 24.466 | -11.599 |
| 23.... | 15.766 | 15.513 | 253 |
| 30.... | 20.453 | 19.904 | 549 |
| Sept. 6.... | 19.989 | 14.312 | 5.677 |
| 13.... | 52.564 | 42.611 | 9.953 |
| 20.... | 32.114 | 40.019 | -7.905 |
| 27.... | 19.024 | 28.016 | -8.992 |
| Oct. 4.... | 15.174 | 29.373 | -14.199 |
| 11.... | 16.594 | 22.395 | -5.801 |
| 18.... | 16.146 | 18.811 | -2.665 |
| 25.... | 17.269 | 28.434 | -11.165 |
| Nov. 1.... | 17.198 | 24.066 | -6.868 |
| 8.... | 13.059 | 20.862 | -7.803 |
| 15.... | 16.948 | 23.674 | -6.726 |
| 22.... | 13.093 | 15.140 | -2.047 |
| 29.... | 9.289 | 12.708 | -3.419 |

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 November 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: | | | | | | | | | | | | | |
| Nov. 8 Spot..... | 43,981 | 1,893 | 97 | 382 | 3,689 | 1,795 | 2,623 | 54,460 | 10,229 | 272 | 3,668 | 215 | 68,844 |
| Nov. 8 Forward..... | 34,025 | 92 | 2 | 77 | 1,900 | 106 | 1,288 | 37,490 | 8,110 | - | 2,113 | 7 | 47,720 |
| Nov. 15 Spot..... | 51,544 | 3,550 | 182 | 390 | 5,663 | 1,567 | 2,677 | 65,573 | 15,422 | 496 | 1,522 | 625 | 83,638 |
| Nov. 15 Forward..... | 33,618 | 242 | - | 91 | 2,456 | 368 | 1,227 | 38,002 | 10,069 | - | 1,946 | 7 | 50,024 |
| Nov. 22 Spot..... | 57,729 | 3,134 | 282 | 550 | 6,007 | 2,009 | 2,830 | 72,541 | 10,016 | 262 | 2,857 | 272 | 85,948 |
| Nov. 22 Forward..... | 34,170 | 167 | 2 | 113 | 1,182 | 145 | 488 | 36,267 | 3,537 | - | 2,605 | 9 | 42,418 |
| Nov. 29 Spot..... | 37,716 | 1,855 | 140 | 512 | 3,717 | 1,909 | 2,404 | 48,253 | 11,517 | 961 | 1,694 | 176 | 62,601 |
| Nov. 29 Forward..... | 26,639 | 222 | - | 66 | 941 | 291 | 267 | 28,426 | 5,958 | - | 1,248 | 3 | 35,635 |
| Purchases from banks: | | | | | | | | | | | | | |
| Nov. 8 Spot..... | 35,316 | 1,834 | 80 | 269 | 3,343 | 1,742 | 2,408 | 44,992 | 5,979 | 224 | 3,505 | 56 | 54,756 |
| Nov. 8 Forward..... | 20,946 | 89 | 2 | 77 | 1,171 | 104 | 1,088 | 23,477 | 3,910 | - | 2,075 | - | 29,462 |
| Nov. 15 Spot..... | 43,001 | 3,479 | 152 | 352 | 4,942 | 1,458 | 2,431 | 55,815 | 12,123 | 355 | 1,378 | 37 | 69,708 |
| Nov. 15 Forward..... | 25,736 | 238 | - | 70 | 1,499 | 355 | 1,173 | 29,071 | 3,295 | - | 1,624 | - | 33,990 |
| Nov. 22 Spot..... | 51,022 | 2,705 | 208 | 419 | 5,735 | 1,975 | 2,619 | 64,683 | 6,648 | 87 | 2,649 | 84 | 74,151 |
| Nov. 22 Forward..... | 27,417 | 145 | 2 | 88 | 819 | 145 | 237 | 28,853 | 977 | - | 1,942 | - | 31,772 |
| Nov. 29 Spot..... | 31,609 | 1,734 | 80 | 381 | 3,536 | 1,895 | 2,113 | 41,348 | 8,311 | 850 | 1,327 | 48 | 51,884 |
| Nov. 29 Forward..... | 18,176 | 206 | - | 65 | 595 | 97 | 177 | 19,316 | 4,145 | - | 583 | - | 24,044 |
| Purchases from customers other than banks: | | | | | | | | | | | | | |
| Nov. 8 Spot..... | 8,665 | 59 | 17 | 113 | 346 | 53 | 215 | 9,468 | 4,250 | 48 | 163 | 159 | 14,088 |
| Nov. 8 Forward..... | 13,079 | 3 | - | - | 729 | 2 | 200 | 14,013 | 4,200 | - | 38 | 7 | 18,258 |
| Nov. 15 Spot..... | 8,543 | 71 | 30 | 38 | 721 | 109 | 246 | 9,758 | 3,299 | 141 | 144 | 588 | 13,930 |
| Nov. 15 Forward..... | 7,882 | 4 | - | 21 | 957 | 13 | 54 | 8,931 | 6,774 | - | 322 | 7 | 16,034 |
| Nov. 22 Spot..... | 6,707 | 429 | 74 | 131 | 272 | 34 | 211 | 7,858 | 3,368 | 175 | 208 | 188 | 11,797 |
| Nov. 22 Forward..... | 6,753 | 22 | - | 25 | 363 | - | 251 | 7,414 | 2,560 | - | 663 | 9 | 10,646 |
| Nov. 29 Spot..... | 6,107 | 121 | 60 | 131 | 181 | 14 | 291 | 6,905 | 3,206 | 111 | 367 | 128 | 10,717 |
| Nov. 29 Forward..... | 8,463 | 16 | - | 1 | 346 | 194 | 90 | 9,110 | 1,813 | - | 665 | 3 | 11,591 |
| TOTAL SALES: | | | | | | | | | | | | | |
| Nov. 8 Spot..... | 45,040 | 1,707 | 105 | 351 | 4,219 | 1,808 | 2,506 | 55,736 | 11,366 | 340 | 2,314 | 86 | 69,842 |
| Nov. 8 Forward..... | 32,316 | 37 | 2 | 33 | 2,078 | 157 | 1,457 | 36,080 | 6,764 | - | 2,560 | - | 45,404 |
| Nov. 15 Spot..... | 55,393 | 3,521 | 187 | 399 | 5,273 | 1,662 | 2,463 | 68,898 | 15,513 | 535 | 2,355 | 464 | 87,765 |
| Nov. 15 Forward..... | 31,233 | 383 | 3 | 56 | 2,792 | 579 | 1,714 | 36,760 | 9,745 | - | 810 | - | 47,315 |
| Nov. 22 Spot..... | 54,177 | 2,411 | 236 | 538 | 4,387 | 1,473 | 2,675 | 65,897 | 8,634 | 288 | 3,545 | 59 | 78,423 |
| Nov. 22 Forward..... | 35,013 | 416 | 1 | 76 | 2,483 | 278 | 630 | 38,897 | 4,148 | - | 2,031 | - | 45,076 |
| Nov. 29 Spot..... | 39,104 | 1,729 | 198 | 535 | 3,235 | 1,583 | 2,436 | 48,820 | 12,282 | 626 | 2,432 | 72 | 64,232 |
| Nov. 29 Forward..... | 27,057 | 251 | 8 | 1 | 1,446 | 695 | 265 | 29,723 | 7,166 | 3 | 672 | - | 37,564 |
| Sales to banks: | | | | | | | | | | | | | |
| Nov. 8 Spot..... | 34,838 | 1,095 | 50 | 233 | 3,397 | 1,282 | 1,582 | 42,477 | 4,293 | 134 | 1,059 | 37 | 48,000 |
| Nov. 8 Forward..... | 18,656 | 14 | 2 | 33 | 1,648 | 88 | 1,004 | 21,445 | 2,959 | - | 2,327 | - | 26,731 |
| Nov. 15 Spot..... | 42,115 | 2,578 | 78 | 200 | 4,759 | 1,276 | 1,688 | 52,694 | 6,268 | 271 | 930 | 402 | 60,565 |
| Nov. 15 Forward..... | 21,144 | 336 | 3 | 45 | 1,585 | 559 | 1,527 | 25,199 | 7,189 | - | 397 | - | 32,785 |
| Nov. 22 Spot..... | 41,246 | 1,727 | 103 | 277 | 2,925 | 1,142 | 1,432 | 48,852 | 3,015 | 69 | 1,057 | 24 | 53,017 |
| Nov. 22 Forward..... | 25,380 | 73 | 1 | 75 | 1,864 | 276 | 626 | 28,295 | 3,319 | - | 1,177 | - | 32,791 |
| Nov. 29 Spot..... | 29,219 | 1,094 | 103 | 280 | 1,699 | 1,069 | 1,244 | 34,708 | 8,018 | 186 | 490 | - | 43,402 |
| Nov. 29 Forward..... | 18,622 | 198 | 8 | 1 | 920 | 643 | 234 | 20,626 | 3,285 | - | 415 | - | 24,326 |
| Sales to customers other than banks: | | | | | | | | | | | | | |
| Nov. 8 Spot..... | 10,202 | 612 | 55 | 118 | 822 | 526 | 924 | 13,259 | 7,073 | 206 | 1,255 | 49 | 21,842 |
| Nov. 8 Forward..... | 13,660 | 23 | - | - | 430 | 69 | 453 | 14,635 | 3,805 | - | 233 | - | 18,673 |
| Nov. 15 Spot..... | 13,278 | 943 | 109 | 199 | 514 | 386 | 775 | 16,204 | 9,245 | 264 | 1,425 | 62 | 27,200 |
| Nov. 15 Forward..... | 10,089 | 47 | - | 11 | 1,207 | 20 | 187 | 11,561 | 2,556 | - | 413 | - | 14,530 |
| Nov. 22 Spot..... | 12,931 | 684 | 133 | 261 | 1,462 | 331 | 1,243 | 17,045 | 5,619 | 219 | 2,488 | 35 | 25,406 |
| Nov. 22 Forward..... | 9,633 | 343 | - | 1 | 619 | 2 | 4 | 10,602 | 829 | - | 854 | - | 12,285 |
| Nov. 29 Spot..... | 9,885 | 635 | 95 | 255 | 1,536 | 514 | 1,192 | 14,112 | 4,264 | 440 | 1,942 | 72 | 20,830 |
| Nov. 29 Forward..... | 8,435 | 53 | - | - | 526 | 52 | 31 | 9,097 | 3,881 | 3 | 257 | - | 13,238 |

## Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during November 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: | | | | | | | | | | | | | |
| Nov. 8..... | 277,733 | 1,557 | 2 | 196 | 20,612 | 1,668 | 8,119 | 309,887 | 78,188 | 1,417 | 17,030 | 101 | 406,623 |
| Nov. 15..... | 286,606 | 1,226 | - | 199 | 22,338 | 2,084 | 8,487 | 320,940 | 79,355 | 1,349 | 17,913 | 103 | 419,660 |
| Nov. 22..... | 268,931 | 674 | - | 199 | 22,311 | 1,943 | 7,664 | 301,722 | 77,365 | 1,407 | 18,547 | 90 | 399,131 |
| Nov. 29..... | 238,683 | 722 | - | 197 | 19,942 | 1,873 | 6,404 | 267,821 | 69,162 | 1,407 | 16,883 | 89 | 355,362 |
| Contracts for purchases from foreign customers: | | | | | | | | | | | | | |
| Nov. 8..... | 70,035 | 232 | - | 11 | 5,764 | 425 | 1,984 | 78,451 | 10,426 | 809 | 7,177 | - | 96,863 |
| Nov. 15..... | 73,602 | 212 | - | 8 | 5,846 | 431 | 2,178 | 82,277 | 11,881 | 926 | 5,529 | - | 100,613 |
| Nov. 22..... | 69,808 | 156 | - | 9 | 5,984 | 445 | 1,850 | 78,252 | 11,145 | 926 | 7,897 | - | 98,220 |
| Nov. 29..... | 64,086 | 164 | - | 8 | 5,464 | 393 | 1,601 | 71,716 | 7,778 | 926 | 7,031 | - | 87,451 |
| Contracts for purchases from domestic customers: | | | | | | | | | | | | | |
| Nov. 8..... | 207,698 | 1,325 | 2 | 185 | 14,848 | 1,243 | 6,135 | 231,436 | 67,762 | 608 | 9,853 | 101 | 309,760 |
| Nov. 15..... | 213,004 | 1,014 | - | 191 | 16,492 | 1,653 | 6,309 | 238,663 | 67,474 | 423 | 12,384 | 103 | 319,047 |
| Nov. 22..... | 199,123 | 518 | - | 190 | 16,327 | 1,498 | 5,814 | 223,470 | 66,220 | 481 | 10,650 | 90 | 300,911 |
| Nov. 29..... | 174,597 | 558 | - | 189 | 14,478 | 1,480 | 4,803 | 196,105 | 61,384 | 481 | 9,852 | 89 | 267,911 |
| TOTAL SALES CONTRACTS: | | | | | | | | | | | | | |
| Nov. 8..... | 304,051 | 2,417 | 3 | 269 | 25,101 | 2,713 | 9,763 | 344,317 | 86,705 | 2,320 | 16,507 | 60 | 449,909 |
| Nov. 15..... | 302,453 | 2,191 | 1 | 283 | 26,684 | 3,217 | 10,210 | 345,039 | 82,643 | 2,251 | 15,369 | 57 | 445,359 |
| Nov. 22..... | 272,848 | 896 | 2 | 285 | 26,241 | 3,141 | 9,970 | 313,383 | 79,020 | 2,002 | 14,956 | 57 | 409,418 |
| Nov. 29..... | 245,754 | 894 | 1 | 283 | 23,807 | 3,196 | 7,921 | 281,856 | 71,761 | 1,905 | 13,877 | 57 | 369,456 |
| Contracts for sale to foreign customers: | | | | | | | | | | | | | |
| Nov. 8..... | 79,602 | 1,343 | 1 | 1 | 10,251 | 1,453 | 6,316 | 98,967 | 34,234 | 1,987 | 6,292 | 51 | 141,531 |
| Nov. 15..... | 78,878 | 1,112 | 1 | 1 | 10,788 | 1,726 | 6,173 | 98,679 | 35,605 | 2,033 | 7,413 | 51 | 143,781 |
| Nov. 22..... | 60,689 | 136 | 1 | - | 10,038 | 1,560 | 6,553 | 78,977 | 33,463 | 1,787 | 5,307 | 51 | 119,585 |
| Nov. 29..... | 51,308 | 112 | 1 | - | 9,086 | 1,752 | 5,062 | 67,321 | 30,019 | 1,652 | 4,927 | 51 | 103,970 |
| Contracts for sale to domestic customers: | | | | | | | | | | | | | |
| Nov. 8..... | 224,449 | 1,074 | 2 | 268 | 14,850 | 1,260 | 3,447 | 245,350 | 52,471 | 333 | 10,215 | 9 | 308,378 |
| Nov. 15..... | 223,575 | 1,079 | - | 282 | 15,896 | 1,491 | 4,037 | 246,360 | 47,038 | 218 | 7,956 | 6 | 301,578 |
| Nov. 22..... | 212,159 | 760 | 1 | 285 | 16,203 | 1,581 | 3,417 | 234,406 | 45,557 | 215 | 9,649 | 6 | 289,833 |
| Nov. 29..... | 194,446 | 782 | - | 283 | 14,721 | 1,444 | 2,859 | 214,535 | 41,742 | 253 | 8,950 | 6 | 265,486 |

## Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for November 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 |
| Nov. 8..... | -4,256 | -790 | -138 | -662 | -4,306 | -1,092 | -2,167 | -13,411 | 1,037 | -357 | -3,313 | -9 | -16,053 |
| Nov. 15..... | -5,692 | -884 | -144 | -695 | -4,323 | -1,324 | -2,441 | -15,503 | 2,337 | -354 | -3,002 | -18 | -16,540 |
| Nov. 22..... | -2,869 | -395 | - 99 | -697 | -3,991 | - 939 | -2,429 | -11,419 | 2,986 | -381 | -3,105 | -3 | -11,922 |
| Nov. 29..... | -4,976 | -306 | -166 | -720 | -4,021 | -1,023 | -2,457 | -13,669 | 1,220 | - 41 | -3,256 | -5 | -15,751 |

# 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 |
| 1939 | 17,643.4 | 15,278.6 | 156.0 | 1,800.0 | 408.9 |
| 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 |
| Sept | 16,931.5 | 14,749.7 | 156.0 | 1,800.0 | 225.7 |
| Oct | 17,091.1 | 14,908.4 | 156.0 | 1,800.0 | 226.7 |
| Nov | 17,358.3 | 15,045.9 | 156.0 | 1,800.0 | 356.4 |
| Dec | 17,643.4 | 15,278.6 | 156.0 | 1,800.0 | 408.9 |
| 1940-Jan | 17,931.0 | 15,630.6 | 156.0 | 1,800.0 | 344.4 |

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 |
| 1939 | 1,826.4 | 3.6 | 341.5 | 86.9 | 613.0 | 33.7 | 165.4 | 165.2 | 53.0 | 74.3 | 35.5 | 23.1 | 10.3 | 5.3 | 26.3 | 110.3 | 3,573.8 |
| 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 |
| Sept | 162.4 | - | - | 1.5 | 120.8 | .7 | 16.4 | - | 4.1 | 5.5 | 3.9 | 2.1 | .8 | 1.4 | 5.2 | 1.3 | 326.1 |
| Oct. | 10.2 | - | 3.0 | - | 9.9 | 1.8 | 12.5 | - | 2.7 | 8.4 | 3.2 | - | 1.0 | .8 | 4.1 | 12.1 | 69.7 |
| Nov. | 18.6 | - | 8.8 | 3.0 | 65.1 | 3.4 | 9.5 | - | 12.1 | 12.5 | 2.6 | 2.1 | .7 | .2 | 2.7 | 26.7 | 168.0 |
| Dec. | 10.4 | - | 31.3 | 5.1 | 308.8 | 4.0 | 20.1 | - | 7.6 | 6.5 | 2.6 | 2.1 | 1.2 | .4 | 3.0 | 47.8 | 450.9 |
| 1940-Jan. | 23.9 | - | 30.4 | 1.2 | 52.7 | 2.6 | 37.7 | - | 9.7 | 6.2 | 3.4 | - | 1.3 | .4 | 5.5 | 61.4 | 236.4 |

1/ Including Hong Kong.

## Monetary Stocks of Gold and Silver

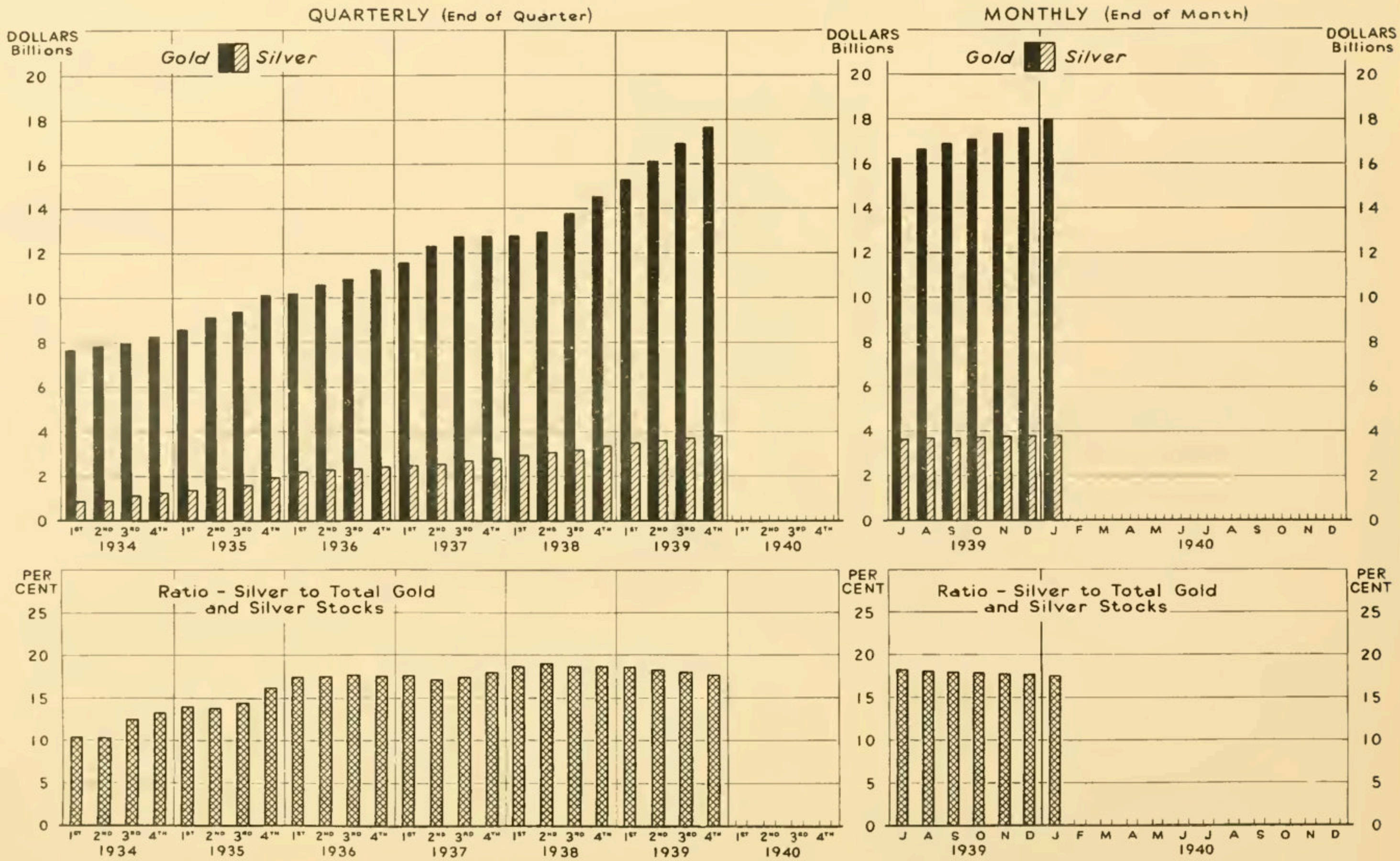
(In millions of dollars - on basis, daily Treasury statements, revised)

| End of fiscal year or month | Gold ($35 per fine ounce) | Silver ($1.29+ per fine ounce) | Ratio of Silver to Gold and Silver in Monetary Stocks |
|---|---|---|---|
| 1934 | 7,856.2 | 898.2 | 10.3 |
| 1935 | 9,115.6 | 1,463.1 | 13.8 |
| 1936 | 10,608.4 | 2,249.5 | 17.5 |
| 1937 | 12,318.3 | 2,542.1 | 17.2 |
| 1938 | 12,963.0 | 3,066.4 | 19.1 |
| 1939 | 16,110.0 | 3,595.3 | 18.2 |
| 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 | 16,645.7 | 3,682.4 | 18.1 |
| Sept | 16,931.5 | 3,709.8 | 18.0 |
| Oct | 17,091.4 | 3,733.7 | 17.9 |
| Nov | 17,358.5 | 3,762.0 | 17.8 |
| Dec | 17,643.6 | 3,790.2 | 17.7 |
| 1940-Jan.* | 17,931.0 | 3,811.9 | 17.5 |

* Preliminary.

# MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce $35.00; Silver per Ounce $1.29



## 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 |
| 1939..... | 1,298.2 | 499.0 | 5.3 | - | 616.0 | 48.1 | 394.1 | 3,790.2 |
| 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 | 501.3 | 2.9 | - | 600.6 | 45.8 | 379.8 | 3,682.4 |
| Sept. | 1,266.7 | 500.9 | 3.7 | - | 605.0 | 46.2 | 382.8 | 3,709.8 |
| Oct.. | 1,277.8 | 500.7 | 4.8 | .1 | 608.1 | 46.4 | 384.8 | 3,733.7 |
| Nov.. | 1,287.6 | 500.1 | 4.9 | .1 | 612.4 | 46.9 | 389.5 | 3,762.0 |
| Dec.. | 1,298.2 | 499.0 | 5.3 | - | 616.0 | 48.1 | 394.1 | 3,790.2 |
| 1940-Jan.* | 1,308.3 | 499.0 | 6.5 | .1 | 620.0 | 48.1 | 394.1 | 3,811.9 |

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 |
| 1939..... | 60.7 | 39.9 | - | - | 282.8 | 120.5 | 343.3 | 160.4 |
| 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 |
| Sept. | 3.0 | 2.0 | - | - | 17.8 | 7.7 | 20.8 | 9.7 |
| Oct.. | 7.2 | 4.8 | - | - | 11.4 | 4.9 | 18.6 | 9.7 |
| Nov.. | 6.5 | 4.5 | - | - | 15.3 | 6.3 | 21.8 | 10.8 |
| Dec.. | 5.1 | 3.6 | - | - | 16.8 | 6.8 | 21.9 | 10.4 |
| 1940-Jan.. | 7.3 | 5.2 | - | - | 14.0 | 5.7 | 21.3 | 10.9 |

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-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 | 10,274 | 1,550 | 1,550 | 1,850 | 1,329 | 875* | 585 | 380 | 470 | 26,122 |
| July..... | 3,200 | 2,099 | 8,004 | 1,569 | 1,650 | 1,850 | 1,312 | 875* | 485 | 380 | 454 | 21,878 |
| Aug..... | 4,226 | 2,703 | 6,971 | 1,600 | 1,675 | 1,900 | 1,220 | 875* | 480 | 400 | 472 | 22,522 |
| Sept..... | 5,145 | 2,679 | 6,857 | 1,670 | 1,700 | 1,900 | 1,443 | 875* | 475 | 425 | 465 | 23,634 |
| Oct..... | 4,874 | 2,913 | 7,931 | 1,450 | 1,700 | 1,900 | 1,388 | 875* | 470 | 450 | 475 | 24,426 |
| Nov..... | 5,113 | 1,898 | 5/ | 1,350 | 1,700 | 1,900 | 1,340 | 875* | 475 | 450 | 523 | 5/ |
| Dec..... | 5,716 | 1,920 | 5/ | 1,350 | 1,700 | 1,900 | 5/ | 875* | 480 | 450 | 540 | 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 |
| 1939 | 12,381 | -656 | 7,078 | 31,597 | -4,787 | 851 | 6,513 | 3,178 |
| 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 |
| Sept | -584 | -93 | 786 | 2,326 | 15 | 124 | 548 | 123 |
| Oct | -1,430 | -97 | 503 | 2,607 | 3 | 134 | 597 | 284 |
| Nov | -135 | -157 | 596 | 2,382 | 7 | -3 | 344 | 336 |
| Dec | -90 | -409 | 508 | 2,263 | - | 71 | 447 | 135 |
| 1940-Jan | 14 | -105 | 751 | 2,539 | 4 | -5 | 400 | 523 |

| 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 3/ | 617 | 223,449 |
| 1939 | -73 | - | 7,725 | 4,234 | 1,960 | 672 | 70,677 |
| 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 |
| Sept | -203 | - | - | 161 | 55 | 89 | 3,347 |
| Oct | - | - | 2,404 | 415 | 87 | -11 | 5,495 |
| Nov | - | - | - | 155 | 75 | 95 | 3,696 |
| Dec | -257 | - | - | 127 | 74 | 40 | 2,908 |
| 1940-Jan | -184 | - | - | 1,261 | 92 | 56 | 5,347 |

1/ Less than $500.
2/ Includes net import of $12,950,000 from France.
3/ 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) | Newly-mined silver (Act July 6, 1939) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | Total seigniorage on silver revalued | |
| 1934 | 4.5 | 48.7 | .4 | - | 51.1 | 28.5 | 128.7 | 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 | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 705.6 | 950.6 |
| 1940-Jan | 92.9 | 48.7 | 87.5 | 6.3 | 533.8 | 34.7 | 711.0 | 961.5 |

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-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 |
| Sept. | 59 | 48 | 34 | 78 | 69 | 72 | 28 | 57 | 9 |
| Oct. | 59 | 49 | 34 | 78 | 69 | 71 | 28 | 57 | 10 |
| Nov. | 59 | 48 | 34 | 78 | 69 | 70 | 28 | 57 | 11 |
| Dec. | 59 | 48 | 34 | 78 | 69 | 70 | 28 | 57 | 10 |
| 1940-Jan. | 59 | 48 | 34 | 78 | 69 | 72 | 28 | 57 | 10 |

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 |
| 1939 | 84 | 86 | 88 | 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 | 89 | 90 | 84 |
| Aug. | 85 | 88 | 89 | 83 |
| Sept. | 80 | 81 | 84 | 78 |
| Oct. | 80 | 81 | 83 | 79 |
| Nov. | 80 | 80 | 83 | 78 |
| Dec. | 79 | 80 | 83 | 78 |
| 1940-Jan. | 79 | 80 | 83 | 79 |

## 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 |
| 1939 | 84 | 93 | 224 | 93 | 84 | 94 | 235 | 95 |
| 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 | 90 | 218 | 90 | 85 | 89 | 225 | 91 |
| July | 86 | 89 | 216 | 90 | 84 | 88 | 222 | 90 |
| Aug. | 85 | 90 | 217 | 90 | 83 | 89 | 223 | 91 |
| Sept. | 80 | 98 | 237 | 98 | 78 | 99 | 245 | 99 |
| Oct. | 80 | 98 | 236 | 97 | 79 | 100 | 248 | 100 |
| Nov. | 80 | 100 | 241 | 98 | 78 | 102 | 252 | 100 |
| Dec. | 79 | 99 | 239 | 97 | 78 | 101 | 252 | 99 |
| 1940-Jan. | 79 | 98 | 237 | 97 | 79 | 101 | 250 | 100 |

# MISCELLANEOUS

## Commodities Imported Under Quota Provisions

| Commodity and country | Quota period | Unit of quantity | Established quota | Quantity imported under quotas to January 27, 1940 |
|---|---|---|---|---|
| Cattle weighing under 200 pounds each | Calendar year | Head | 100,000 | 6,550 |
| Cattle weighing 700 pounds or more each, other than dairy cows: | | | | |
| From Canada | Quarter year from Jan. 1, 1940 | Head | 51,720 | 5,334 |
| From other countries | Quarter year from Jan. 1, 1940 | Head | 8,280 | 8,280 |
| Whole milk, fresh or sour | Calendar year | Gallon | 3,000,000 | 664 |
| Cream, fresh or sour | Calendar year | Gallon | 1,500,000 | 105 |
| Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Cusk and Rosefish | Calendar year | Pound | 15,000,000 | 415,062 |
| White or Irish potatoes: | | | | |
| Certified seed | 12 months from Sept. 15, 1939 | Pound | 90,000,000 | 37,131,961 |
| Other | 12 months from Sept. 15, 1939 | Pound | 60,000,000 | 12,493,872 |
| Silver or black fox fur units: | | | | |
| From Canada | January 1940 | Unit | 4,948 | 4,948 |
| From other countries | January 1940 | Unit | 7,481 | 7,481 |
| Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco | Calendar year | Pound | 22,000,000 | 1,594,960 |
| Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids | Calendar year | Gallon | 1,500,000 | 1,500,000 |
| Crude petroleum, topped crude petroleum and fuel oil: | | | | |
| From Venezuela | Calendar year | Gallon | 1,869,014,616 | 59,403,267 |
| From Netherlands and Netherlands Indies | Calendar year | Gallon | 527,691,192 | 60,142,808 |
| From Colombia | Calendar year | Gallon | 103,978,560 | 4,537,371 |
| From other countries | Calendar year | Gallon | 98,779,632 | 23,136,556 |
| Products of Philippine Islands: | | | | |
| Coconut oil | Calendar year | Pound | 448,000,000 | 30,869,602 |
| Refined sugar | Calendar year | Pound | 112,000,000 | 2,212,410 |
| Unrefined sugar | Calendar year | Pound | 1,792,000,000 | 82,735,678 |
| Cordage | 12 months from May 1, 1939 | Pound | 6,000,000 | 3,945,348 |
| Buttons of pearl or shell | Calendar year | Gross | 850,000 | 59,434 |
| Cigars | Calendar year | Number | 200,000,000 | 7,686,873 |
| Scrap tobacco and stemmed and unstemmed filler tobacco | Calendar year | Pound | 4,500,000 | 69,227 |

## Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/ for the Month of Dec. 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..... | 20,231 | 2,740 | 3,059 | 19,912 | - 319 |
| Alcohol Tax. | 16,036 | 1,972 | 2,234 | 15,774 | - 262 |
| Customs..... | 253 | 35 | 58 | 230 | - 23 |
| Narcotics... | 2,543 | 444 | 455 | 2,532 | - 11 |
| Secret Service... | 962 | 274 | 298 | 938 | - 24 |
| Internal Revenue... | 437 | 15 | 14 | 438 | + 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..... | 3,059 | 131 | 14% | 8% | 4% | 26% | 9% | 65% | 74% |
| Alcohol Tax. | 2,234 | 66 | 17% | 9% | 4% | 30% | 7% | 63% | 70% |
| Customs 3/.. | 58 | 3 | 4% | 9% | 3% | 16% | 7% | 77% | 84% |
| Narcotics 3/. | 455 | 29 | 3% | 6% | 3% | 12% | 18% | 70% | 88% |
| Secret Service 4/. | 298 | 33 | 6% | 2% | 3% | 11% | 7% | 82% | 89% |
| Internal Revenue.... | 14 | - | 5/ | 5/ | 5/ | 5/ | 5/ | 5/ | 5/ |

SENTENCES

| Bureau | Total convictions | Percent imprisoned | Percent probated | Percent fined | Average days imprisonment | Average fine (dollars) | Total fines (dollars) |
|---|---|---|---|---|---|---|---|
| Total..... | 2,103 | 54% | 42% | 26% | 361 | 379 | 206,111 |
| Alcohol Tax 6/.... | 1,522 | 49% | 43% | 25% | 245 | 410 | 158,210 |
| Customs..... | 46 | 46% | 67% | 17% | 172 | 211 | 1,685 |
| Narcotics... | 299 | 78% | 25% | 31% | 616 | 177 | 16,464 |
| Secret Service... | 231 | 62% | 53% | 23% | 582 | 311 | 16,502 |
| Internal Revenue... | 5 | 5/ | 5/ | 5/ | 229 | 3,313 | 13,250 |

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/ Cases disposed of by lunacy hearings not included in calculating percentages.
5/ Too few cases to show comparative percentages.
6/ Percent probated based on cases in which a suspended or probationary sentence only was imposed.

## 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-July. | 18,994 | 2,906 | 1,918 | 19,982 | + 988 |
| Aug.. | 19,982 | 3,333 | 1,317 | 21,998 | + 2,016 |
| Sept. | 21,998 | 3,355 | 2,282 | 23,071 | + 1,073 |
| Oct.. | 23,071 | 3,193 | 4,611 | 21,653 | - 1,418 |
| Nov.. | 21,653 | 2,796 | 4,218 | 20,231 | - 1,422 |
| Dec.. | 20,231 | 2,740 | 3,059 | 19,912 | - 319 |

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-July. | 1,918 | 96 | 25%* | 14%* | 2%* | 41%* | 4%* | 55%* | 59%* |
| Aug.. | 1,317 | 92 | 23%* | 10%* | 4%* | 37%* | 10%* | 53%* | 63%* |
| Sept. | 2,282 | 149 | 21% | 7% | 2% | 30% | 6% | 64% | 70% |
| Oct.. | 4,611 | 218 | 17% | 7% | 3% | 27% | 8% | 65% | 73% |
| Nov.. | 4,218 | 232 | 14% | 7% | 3% | 24% | 8% | 68% | 76% |
| Dec.. | 3,059 | 131 | 14% | 8% | 4% | 26% | 9% | 65% | 74% |

SENTENCES

| Date | Total convictions | Percent imprisoned | Percent probated | Percent fined | Average days imprisonment | Average fine (dollars) | Total fines (dollars) |
|---|---|---|---|---|---|---|---|
| 1939-July. | 1,001 | 60% | 39% | 28% | 365 | 277* | 77,247* |
| Aug.. | 710 | 54% | 43% | 27% | 556 | 474 | 92,452 |
| Sept. | 1,446 | 66% | 32% | 33% | 378 | 324 | 155,776 |
| Oct.. | 3,121 | 58% | 40% | 27% | 422 | 402 | 345,174 |
| Nov.. | 2,955 | 58% | 40% | 31% | 325 | 359 | 332,491 |
| Dec.. | 2,103 | 54% | 42% | 26% | 361 | 379 | 206,111 |

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 and secret service cases disposed of by lunacy hearings 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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