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TREASURY DEPARTMENT

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BULLETIN
OF THE
TREASURY DEPARTMENT

JUN 29 1940

JUNE 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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Dividends Received by Corporations

Since 1917 the Federal income tax laws have accorded special treatment to the income of corporations derived from dividends.¹ As a result, the statistics compiled from corporation income tax returns contain significant information on the volume and distribution of dividends received by corporations. This information is here summarized for the taxable years 1926-1937, or for available years within this period.

It should be noted that these data do not include all dividends received by corporations. Some corporations, for example, those not organized and operated for profit, are exempt from the Federal income tax.² Since they do not file income tax returns, their dividend receipts are necessarily excluded from these statistics. Moreover, in the case of corporations filing tax returns, not all dividend receipts are accorded special treatment and, therefore, not all are separately tabulated.

Variations from year to year in the tax treatment of some of the special categories of dividend receipts, and other factors affecting the comparability of the data, are noted below and in the footnotes to the tables.

¹Under the Act of August 5, 1909 also intercorporate dividends were accorded special treatment, but under the Revenue Acts of 1913 and 1916 they were not differentiated from other corporate income.

²For an enumeration of exempt classes of corporations, see Section 101 of the Internal Revenue Code as amended by Section 217 of the Revenue Act of 1939.

Federal tax treatment

Under the Revenue Acts of 1913 and 1916 intercorporate dividends were fully taxable; under the acts of 1918-1934 they were fully exempt. The act of 1917 provided the transition by stipulating that dividends received in 1917 from earnings of the period March 1, 1913, through 1915 were taxable at the rate imposed by the 1913 act, and those received in 1917 from 1916 and 1917 earnings were taxable at the rate of the 1916 act. Dividends received in the taxable year 1918 and in all subsequent taxable years beginning prior to January 1, 1936 were exempt from tax.

In the 1936 act intercorporate dividends were made partially taxable by requiring the inclusion of 15 percent of such dividends in the income tax base for taxable years beginning after December 31, 1935.³ For purposes of the 1936 and 1937 surtax on undistributed profits, intercorporate dividends were fully taxable.

Under the Revenue Act of 1938, intercorporate dividends received by corporations with net incomes of not more than \$25,000 were exempt from tax to the extent of 85 percent of such dividends received (but not more than 85 percent of adjusted net income). For

³The Revenue Act of 1935 provided for the inclusion of 10 percent of such dividends. This provision was superseded before it became effective, however, by the above-mentioned provision of the 1936 act.

corporations with net incomes of more than \$25,000 a similar exemption was allowed with respect to what in effect was a basic tax rate of 16½ percent. The entire amount of intercorporate dividends, however, was included in the tax base subject to what in effect amounted to an undistributed profits tax of 2½ percent on undistributed net income.⁴

The tax on undistributed profits does not apply to any taxable year beginning after December 31, 1939. Under the Revenue Act of 1939, 85 percent of intercorporate dividends (but not in excess of 85 percent of adjusted net income) continues to be exempt from the normal corporation income tax.⁵

The special tax treatment summarized above has not been accorded all dividends received by corporations. For varying periods, some minor classes of dividends received by corporations have been taxable as ordinary income. These include (1) dividends received in taxable years 1918-1920, inclusive, and 1932 to date on the stock of domestic corporations which are themselves exempt from the Federal income tax;⁶ (2) dividends received in taxable years 1921 to date on the stock of corporations deriving their gross income chiefly within a possession of the United States and taxable only on income from sources within the United States; (3) dividends received on the stock of corporations organized under

the China Trade Act, 1922; and (4) dividends received on the stock of foreign corporations, excepting (a) foreign corporations subject to the Federal income tax, in taxable years 1918-1920, inclusive,⁶ and (b) foreign corporations deriving a major portion of their gross income from sources in the United States, in taxable years 1921-1933, inclusive.⁷

Volume of dividends received

During the twelve-year period 1926-1937, the volume of dividends received annually by corporations ranged from approximately one to three billion dollars. (Table 1.) Receipts were at a minimum in 1933 and reached a maximum in 1935. The record high of \$3,014 million for the taxable year 1935 is partially due to the discontinuance of the privilege of filing consolidated returns, except for railroads, under the Revenue Act of 1934.⁸ Because corporations (with some exceptions) are no longer permitted to file consolidated returns, the amount of reported dividend receipts includes intercompany dividend transfers between affiliated corporations, some of which did not enter into the statistics for earlier years when consolidated returns were permitted. In 1936, the amount of dividends received by corporations declined, despite a substantial increase in cash dividends paid, reflecting possibly some simplification of corporate structure through elimination of subsidiary companies.

⁴The 1936 act taxed corporations with net incomes of more than \$25,000 in general at a rate of 19 percent, but allowed a tax credit of 2½ percent for dividends paid (as defined by the act). As indicated above, this procedure was equivalent in result to the imposition of a basic tax of 16½ percent and a surtax on undistributed profits of 2½ percent.

⁵Under the 1936 act and subsequent acts, corporations qualifying as mutual investment companies are not allowed the 85 percent credit for dividends received, but are allowed to deduct dividends paid in computing taxable net income.

⁶Under the 1909 act also, dividends received from exempt domestic corporations were taxable as ordinary income, and dividends received from foreign corporations subject to the Federal excise tax were deductible.

In the course of the twelve years under examination, the division of dividend receipts between corporations with net incomes and corporations with deficits has undergone

⁷The amount of dividends received by corporations on the stock of foreign corporations in the year 1937 was reported at \$209,000,000. The amount of dividends received from the other above-enumerated categories of corporations is not known.

⁸For the treatment of consolidated returns under the Revenue Acts of 1913-1939 see Bulletin of the Treasury Department, April, 1940, pages 1-4.

radical change. Between 1929 and 1932 the proportion of dividend receipts accounted for by deficit corporations increased from 15.6 percent to 65.3 percent. Thereafter, the share of deficit corporations declined to 6.2 percent in 1937. In this connection it should be pointed out that a marked re-grouping of net income and deficit corporations occurred in 1936 as a result of a change in the definition of net income. Beginning in 1936, dividends received were included in the statutory definition of net income, and both dividends received and partially exempt interest on Government obligations (formerly excluded) were included in the definition of net income employed in "Statistics of Income" tabulations.⁹ As a result of this change in definition, some corporations previously in the deficit class were shifted to the class of net income corporations.

Size of recipient corporations

Large corporations, which receive a sizable proportion of every item of corporation income, receive a particularly large proportion of intercorporate dividends. In 1937, when corporations submitting balance sheets reported \$2,601 million dividend receipts, those with assets of \$50,000,000 or more accounted for 65.2 percent of the total. With one exception (1933) the corresponding percentages for the years 1931-1936 were each in excess of 60 percent. Corporations with assets of \$1,000,000 or more have in most years accounted for roundly 95 percent or more of all dividends received by corporations. (Table 2.)

The aggregate amount of dividends of specified size received by corporations with different sizes of net incomes and deficits is shown in Table 3.

⁹United States Treasury Department, Bureau of Internal Revenue, Statistics of Income, Part 2, compiled annually from corporation income and excess-profits tax returns.

These data also indicate that the bulk of dividends is received by the larger corporations. In 1937, for instance, corporations with net incomes of \$5,000,000 and over accounted for \$1,348 million or 53.6 percent of the \$2,515 million dividends received by all net income corporations. The corresponding percentage for 1936 was 51.3 percent. (Table 5.)

Number of recipient corporations

Only a relatively small number of corporations receive dividends from other corporations. In 1936, when 478,857 active corporations filed income tax returns, only 44,947, or less than 10 percent of the total number, reported dividend receipts. The percentage for 1937 was substantially the same. (Table 4.) The proportion of corporations reporting dividend receipts is higher for net income than for deficit corporations, and for both groups of corporations increases markedly with the size of net income or deficit. (Table 6.)

Size of dividend receipts

Most of the corporations receiving dividends do so in small amount. In 1937, 70.3 percent of all net income and 87.5 percent of all deficit corporations receiving dividends reported less than \$5,000 each. (Table 7.) Quantitatively, these small dividend receipts account for only a small fraction of the total amount of dividends received by all corporations. The aggregate amount of dividends reported in amounts of \$1,000,000 and over, as a percent of the amount of all dividends received by corporations with different sizes of net incomes and deficits, is shown in Table 8.

Dividends received by industrial groups

Three industrial groups of corporations--(a) finance, (b) public utili-

ties, including transportation, and (c) manufacturing--have generally accounted for some 90 percent or more of the dividends received by corporations. Finance corporations alone, the most important recipients of dividends, have in recent years received around 60 percent of all dividends paid to corporations. For 1937 next in importance are manufacturing, with 19.6 percent, and transportation and other public utilities, with 12.1 percent. The distribution of dividend receipts by industrial groups for corporations reporting net incomes is similar to that for all corporations. (Table 9.)

The enhanced relative importance of the dividend receipts of the finance group since 1934 and the collateral decrease in the importance of dividends received by transportation and other public utility corporations appear in part to be the result of the shifting of corporations from one industrial group to another after the substitution of separate for consolidated returns. Whereas in 1933 and prior years parent holding companies

included in consolidated returns were classified in the industry in which the principal business activity of the consolidated companies lay, in 1934 and thereafter such holding companies, filing separate returns, were classified in the finance group.

Importance of dividends received by industrial groups

The relation of dividends received to compiled net profit for corporations with net incomes in the several industrial groups is shown in Table 10. For 1937, dividends received amounted to 64.9 percent of compiled net profit for finance corporations, 19.7 percent for agricultural corporations, 19.2 percent for transportation and other public utilities, and 18.8 percent for the mining and quarrying group. It should be emphasized that year to year comparisons of the percentages in this table are seriously affected by the lack of comparability of the corporations included in the group of net income corporations due to changes in the statutory definition of net income and in business conditions.

Table 1 - Dividends on the Stock of Domestic Corporations Received by Corporations Subject to the Federal Income Tax, 1926-1937 1/

(Amounts in thousands of dollars) 2/

| Taxable year | Net income corporations | | Deficit corporations | | Total, all corporations |
|--------------|-------------------------|---------------------|----------------------|---------------------|-------------------------------|
| | Amount | Percent of total | Amount | Percent of total | |
| 1926 3/..... | 1,243,190 | 82.5 | 262,964 | 17.5 | 1,506,154 |
| 1927..... | 1,303,635 | 78.6 | 354,441 | 21.4 | 1,658,076 |
| 1928..... | 1,595,120 | 83.2 | 321,551 | 16.8 | 1,916,671 |
| 1929..... | 2,188,655 | 84.4 | 404,397 | 15.6 | 2,593,052 |
| 1930..... | 1,784,040 | 68.6 | 807,191 | 31.4 | 2,571,231 |
| 1931..... | 852,588 | 43.3 | 1,116,641 | 56.7 | 1,969,229 |
| 1932 4/..... | 437,001 | 34.7 | 822,981 | 65.3 | 1,259,982 |
| 1933 4/..... | 440,075 | 42.9 | 585,634 | 57.1 | 1,025,709 |
| 1934 4/..... | 940,895 | 42.4 | 1,276,551 | 57.6 | 2,217,446 |
| 1935 4/..... | 1,492,322 | 49.5 | 1,521,265 | 50.5 | 3,013,587 |
| 1936 5/..... | 2,503,922 | 93.5 | 172,676 | 6.5 | 2,676,598 |
| 1937 5/..... | 2,514,603 | 93.8 | 167,624 | 6.2 | 2,682,226 |

Table 2 - Dividends on the Stock of Domestic Corporations Received by Corporations Submitting Balance Sheets, by Specified Size Classes of Total Assets, 1931-1937

(Amounts of dividends in thousands of dollars) 2/

| Size of total assets | 1931 | 1932 4/ | 1933 4/ | 1934 4/ | 1935 4/ | 1936 | 1937 |
|---------------------------|--------------|------------|------------|--------------|--------------|-----------|-----------|
| A. Amount received | | | | | | | |
| Under \$50,000..... | 5,049 | 2,901 | 3,517 | 4,996 | 4,561 | 6,107 | 6,341 |
| \$ 50,000-\$ 100,000.. | 5,128 | 4,355 | 19,967 | 3,521 | 3,688 | 6,623 | 6,005 |
| 100,000- 250,000.. | 17,596 | 12,122 | 9,660 | 13,619 | 15,908 | 35,816 | 21,405 |
| 250,000- 500,000.. | 27,439 | 15,876 | 14,823 | 20,432 | 23,511 | 35,739 | 31,301 |
| 500,000- 1,000,000.. | 40,329 | 28,611 | 24,718 | 36,063 | 42,228 | 55,260 | 53,260 |
| 1,000,000- 5,000,000.. | 179,007 | 125,233 | 105,651 | 171,533 | 244,285 | 241,885 | 231,197 |
| 5,000,000- 10,000,000.. | 104,846 | 79,507 | 66,664 | 117,552 | 142,963 | 151,335 | 144,312 |
| 10,000,000- 50,000,000.. | 287,631 | 185,491 | 193,826 | 362,739 | 479,685 | 450,561 | 410,663 |
| 50,000,000- 100,000,000.. | 1,237,486 6/ | 752,597 6/ | 523,849 6/ | 1,398,447 6/ | 1,960,415 6/ | 311,536 | 281,008 |
| 100,000,000 and over..... | - | - | - | - | - | 1,277,854 | 1,415,959 |
| All classes..... | 1,904,511 | 1,206,695 | 962,476 | 2,128,902 | 2,917,244 | 2,572,718 | 2,601,451 |
| B. Percent received | | | | | | | |
| Under \$50,000..... | .3 | .2 | .4 | .2 | .2 | .2 | .2 |
| \$ 50,000-\$ 100,000.. | .3 | .4 | 2.1 | .2 | .1 | .3 | .2 |
| 100,000- 250,000.. | .9 | 1.0 | 1.0 | .6 | .5 | 1.4 | .8 |
| 250,000- 500,000.. | 1.4 | 1.3 | 1.5 | 1.0 | .8 | 1.4 | 1.2 |
| 500,000- 1,000,000.. | 2.1 | 2.4 | 2.6 | 1.7 | 1.5 | 2.2 | 2.1 |
| 1,000,000- 5,000,000.. | 9.4 | 10.4 | 11.0 | 8.1 | 8.4 | 9.4 | 8.9 |
| 5,000,000- 10,000,000.. | 5.5 | 6.6 | 6.9 | 5.5 | 4.9 | 5.9 | 5.6 |
| 10,000,000- 50,000,000.. | 15.1 | 15.4 | 20.1 | 17.0 | 16.4 | 17.5 | 15.8 |
| 50,000,000- 100,000,000.. | 65.0 6/ | 62.4 6/ | 54.4 6/ | 65.7 6/ | 67.2 6/ | 12.1 | 10.8 |
| 100,000,000 and over..... | - | - | - | - | - | 49.7 | 54.4 |
| All classes..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

(For source and footnotes, see page 10.)

Table 3 - Aggregate Amount of Dividends of Specified Size Classes Received on the Stock of Domestic Corporations by Corporations with Specified Size Classes of Net Incomes and Deficits, 1936 and 1937

(Amounts of dividends and size of net income and deficit classes in thousands of dollars) 2/

| Size of dividends received | Size of net income or deficit | | | | | | | | |
|--|-------------------------------|---------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| | Under 5 | 5-25 | 25-100 | 100-250 | 250-500 | 500-1,000 | 1,000-5,000 | 5,000 and over | All classes |
| A. Net income corporations, 1936 5/ | | | | | | | | | |
| Under \$5,000..... | 5,943 | 5,697 | 3,677 | 1,242 | 412 | 215 | 134 | 23 | 17,542 |
| \$ 5,000-\$ 25,000..... | 4,374 | 23,362 | 16,051 | 6,549 | 2,876 | 1,667 | 1,185 | 98 | 56,166 |
| 25,000- 100,000..... | 1,513 | 10,033 | 70,927 | 26,992 | 13,495 | 8,102 | 5,819 | 844 | 137,724 |
| 100,000- 250,000..... | 1,854 | 2,554 | 15,732 | 73,257 | 22,968 | 16,675 | 15,817 | 2,981 | 154,841 |
| 250,000- 500,000..... | - | 415 | 4,077 | 19,224 | 80,189 | 27,258 | 31,644 | 6,477 | 169,284 |
| 500,000- 1,000,000..... | - | 508 | 1,585 | 5,798 | 15,868 | 86,399 | 70,228 | 11,475 | 191,861 |
| 1,000,000- 5,000,000..... | - | - | - | 2,903 | 2,317 | 35,615 | 414,149 | 122,597 | 577,580 |
| 5,000,000- 10,000,000..... | - | - | - | - | 5,147 | 5,300 | 35,871 | 211,267 | 257,585 |
| 10,000,000 and over..... | - | - | - | - | - | - | 12,034 | 929,304 | 941,338 |
| All classes..... | <u>13,685</u> | <u>42,570</u> | <u>115,250</u> | <u>135,967</u> | <u>143,272</u> | <u>181,231</u> | <u>566,882</u> | <u>1,285,065</u> | <u>2,503,922</u> |
| B. Deficit corporations, 1936 5/ | | | | | | | | | |
| Under \$5,000..... | 3,907 | 1,869 | 970 | 255 | 120 | 47 | 32 | 1 | 7,203 |
| \$ 5,000-\$ 25,000..... | 3,450 | 3,295 | 2,805 | 1,202 | 484 | 402 | 384 | 28 | 12,032 |
| 25,000- 100,000..... | 2,702 | 3,117 | 4,744 | 3,187 | 1,586 | 934 | 1,193 | 150 | 17,611 |
| 100,000- 250,000..... | 2,422 | 1,511 | 2,066 | 2,962 | 2,303 | 2,086 | 3,180 | 768 | 17,300 |
| 250,000- 500,000..... | 969 | 669 | 1,999 | 2,823 | 3,131 | 1,968 | 1,909 | 384 | 13,853 |
| 500,000- 1,000,000..... | 671 | 1,544 | 1,857 | 2,222 | 1,988 | 1,406 | 2,574 | 1,316 | 13,578 |
| 1,000,000- 5,000,000..... | - | 1,078 | 5,969 | 5,986 | - | 6,963 | 27,055 | 16,159 | 63,210 |
| 5,000,000- 10,000,000..... | - | - | - | - | - | 5,098 | 15,913 | 6,879 | 27,890 |
| 10,000,000 and over..... | - | - | - | - | - | - | - | - | - |
| All classes..... | <u>14,117</u> | <u>13,084</u> | <u>20,412</u> | <u>18,639</u> | <u>9,592</u> | <u>18,905</u> | <u>52,241</u> | <u>25,687</u> | <u>172,676</u> |
| C. Net income corporations, 1937 5/ | | | | | | | | | |
| Under \$5,000..... | 5,775 | 5,459 | 3,600 | 1,135 | 356 | 244 | 140 | 21 | 16,732 |
| \$ 5,000-\$ 25,000..... | 4,517 | 23,182 | 13,529 | 5,775 | 2,319 | 1,593 | 1,279 | 163 | 52,359 |
| 25,000- 100,000..... | 1,618 | 11,688 | 70,232 | 21,063 | 10,836 | 7,647 | 5,997 | 1,402 | 130,484 |
| 100,000- 250,000..... | 464 | 2,198 | 16,360 | 76,953 | 21,219 | 14,047 | 15,072 | 2,941 | 149,254 |
| 250,000- 500,000..... | - | - | 4,122 | 12,900 | 70,973 | 22,375 | 34,042 | 4,403 | 148,815 |
| 500,000- 1,000,000..... | - | 1,568 | 1,344 | 6,355 | 19,811 | 90,163 | 55,620 | 9,357 | 184,217 |
| 1,000,000- 5,000,000..... | - | 3,060 | 1,384 | 2,027 | 3,525 | 33,671 | 370,138 | 144,585 | 558,370 |
| 5,000,000- 10,000,000..... | - | - | - | - | 5,779 | - | 83,272 | 175,302 | 264,353 |
| 10,000,000 and over..... | - | - | - | - | - | - | - | 1,010,020 | 1,010,020 |
| All classes..... | <u>12,374</u> | <u>47,156</u> | <u>110,551</u> | <u>126,210</u> | <u>134,820</u> | <u>169,739</u> | <u>565,559</u> | <u>1,348,193</u> | <u>2,514,603</u> |
| D. Deficit corporations, 1937 5/ | | | | | | | | | |
| Under \$5,000..... | 4,483 | 2,165 | 1,020 | 256 | 108 | 50 | 39 | 2 | 8,124 |
| \$ 5,000-\$ 25,000..... | 4,268 | 3,800 | 3,229 | 1,318 | 416 | 219 | 293 | 56 | 13,598 |
| 25,000- 100,000..... | 2,611 | 4,900 | 4,823 | 2,647 | 1,579 | 1,103 | 986 | 85 | 18,933 |
| 100,000- 250,000..... | 2,461 | 1,919 | 3,654 | 3,488 | 2,551 | 2,494 | 2,888 | 979 | 20,432 |
| 250,000- 500,000..... | 290 | 811 | 2,442 | 2,457 | 937 | 1,642 | 1,608 | 356 | 10,545 |
| 500,000- 1,000,000..... | 810 | - | - | - | - | 2,301 | 1,942 | 2,045 | 7,098 |
| 1,000,000- 5,000,000..... | - | - | 4,597 | 1,675 | 3,645 | 5,243 | 25,925 | 20,935 | 62,020 |
| 5,000,000- 10,000,000..... | - | - | - | - | - | 6,193 | 15,431 | 5,249 | 26,874 |
| 10,000,000 and over..... | - | - | - | - | - | - | - | - | - |
| All classes..... | <u>14,922</u> | <u>13,597</u> | <u>19,784</u> | <u>12,042</u> | <u>9,236</u> | <u>19,245</u> | <u>49,113</u> | <u>29,707</u> | <u>167,624</u> |

(For source and footnotes, see page 10.)

Table 4 - Number of Net Income and Deficit Corporations Receiving Specified Size Classes of Dividends on the Stock of Domestic Corporations, 1936 and 1937

(Size of net income and deficit classes in thousands of dollars)

| Size of dividends received | Size of net income or deficit | | | | | | | | |
|--|-------------------------------|--------|--------|---------|---------|-----------|-------------|----------------|-------------|
| | Under 5 | 5-25 | 25-100 | 100-250 | 250-500 | 500-1,000 | 1,000-5,000 | 5,000 and over | All classes |
| A. Net income corporations, 1936 5/ | | | | | | | | | |
| None..... | 121,899 | 34,056 | 11,479 | 2,629 | 856 | 407 | 284 | 27 | 171,617 |
| Under \$5,000..... | 9,766 | 6,836 | 3,653 | 1,045 | 394 | 196 | 128 | 13 | 22,031 |
| \$ 5,000-\$ 25,000... | 487 | 1,956 | 1,300 | 521 | 227 | 117 | 90 | 5 | 4,706 |
| 25,000- 100,000... | 41 | 258 | 1,412 | 494 | 241 | 158 | 100 | 16 | 2,720 |
| 100,000- 250,000... | 12 | 18 | 147 | 472 | 140 | 101 | 96 | 19 | 1,005 |
| 250,000- 500,000... | - | 1 | 12 | 61 | 221 | 76 | 88 | 18 | 477 |
| 500,000- 1,000,000... | - | 1 | 2 | 9 | 25 | 121 | 92 | 16 | 266 |
| 1,000,000- 5,000,000... | - | - | - | 2 | 2 | 20 | 193 | 44 | 261 |
| 5,000,000- 10,000,000... | - | - | - | - | 1 | 1 | 6 | 31 | 39 |
| 10,000,000 and over..... | - | - | - | - | - | - | 1 | 38 | 39 |
| All classes..... | 132,205 | 43,126 | 18,005 | 5,233 | 2,107 | 1,197 | 1,058 | 230 | 203,161 |
| B. Deficit corporations, 1936 5/ | | | | | | | | | |
| None..... | 225,989 | 28,308 | 6,285 | 1,179 | 324 | 128 | 74 | 6 | 262,293 |
| Under \$5,000..... | 7,766 | 2,602 | 982 | 234 | 84 | 36 | 25 | 2 | 11,731 |
| \$ 5,000-\$ 25,000... | 353 | 316 | 240 | 102 | 34 | 25 | 26 | 2 | 1,098 |
| 25,000- 100,000... | 62 | 69 | 102 | 65 | 32 | 17 | 21 | 3 | 371 |
| 100,000- 250,000... | 17 | 10 | 15 | 19 | 14 | 13 | 18 | 5 | 111 |
| 250,000- 500,000... | 3 | 2 | 6 | 9 | 9 | 6 | 6 | 1 | 42 |
| 500,000- 1,000,000... | 1 | 2 | 2 | 3 | 3 | 2 | 3 | 2 | 18 |
| 1,000,000- 5,000,000... | - | 1 | 4 | 2 | - | 4 | 10 | 6 | 27 |
| 5,000,000- 10,000,000... | - | - | - | - | - | 1 | 3 | 1 | 5 |
| 10,000,000 and over..... | - | - | - | - | - | - | - | - | - |
| All classes..... | 231,191 | 31,310 | 7,636 | 1,613 | 500 | 232 | 186 | 28 | 275,696 |
| C. Net income corporations, 1937 5/ | | | | | | | | | |
| None..... | 115,618 | 31,939 | 10,277 | 2,476 | 798 | 391 | 255 | 30 | 161,784 |
| Under \$5,000..... | 9,478 | 6,715 | 3,342 | 1,005 | 378 | 196 | 127 | 15 | 21,256 |
| \$ 5,000-\$ 25,000... | 503 | 1,895 | 1,110 | 461 | 190 | 116 | 91 | 12 | 4,378 |
| 25,000- 100,000... | 42 | 310 | 1,386 | 398 | 205 | 137 | 112 | 25 | 2,615 |
| 100,000- 250,000... | 3 | 16 | 125 | 485 | 130 | 88 | 94 | 19 | 960 |
| 250,000- 500,000... | - | - | 13 | 43 | 201 | 62 | 96 | 12 | 427 |
| 500,000- 1,000,000... | - | 2 | 2 | 9 | 33 | 128 | 80 | 15 | 269 |
| 1,000,000- 5,000,000... | - | 2 | 1 | 1 | 2 | 21 | 179 | 54 | 260 |
| 5,000,000- 10,000,000... | - | - | - | - | 1 | - | 12 | 26 | 39 |
| 10,000,000 and over..... | - | - | - | - | - | - | - | 40 | 40 |
| All classes..... | 125,044 | 40,879 | 16,256 | 4,878 | 1,938 | 1,139 | 1,046 | 248 | 192,028 |
| D. Deficit corporations, 1937 5/ | | | | | | | | | |
| None..... | 233,202 | 30,060 | 6,372 | 1,120 | 300 | 134 | 82 | 5 | 271,278 |
| Under \$5,000..... | 8,539 | 2,738 | 1,049 | 237 | 85 | 44 | 28 | 1 | 12,721 |
| \$ 5,000-\$ 25,000... | 405 | 346 | 284 | 105 | 32 | 17 | 22 | 4 | 1,215 |
| 25,000- 100,000... | 60 | 107 | 102 | 53 | 29 | 21 | 19 | 1 | 392 |
| 100,000- 250,000... | 17 | 13 | 27 | 21 | 18 | 13 | 17 | 6 | 132 |
| 250,000- 500,000... | 1 | 2 | 7 | 7 | 3 | 5 | 4 | 1 | 30 |
| 500,000- 1,000,000... | 1 | - | - | - | - | 3 | 3 | 3 | 10 |
| 1,000,000- 5,000,000... | - | - | 2 | 1 | 3 | 4 | 10 | 8 | 28 |
| 5,000,000- 10,000,000... | - | - | - | - | - | 1 | 2 | 1 | 4 |
| 10,000,000 and over..... | - | - | - | - | - | - | - | - | - |
| All classes..... | 242,225 | 33,266 | 7,843 | 1,544 | 470 | 242 | 187 | 33 | 285,810 |

(For source and footnote, see page 10.)

Table 5 - Dividends on the Stock of Domestic Corporations Received by Specified Net Income and Deficit Size Classes of Corporations, as a Percent of Total Dividends Received by Net Income and by Deficit Corporations, 1936 and 1937

| Size of net income or deficit | 1936 5/ | | 1937 5/ | |
|-------------------------------|-------------------------|----------------------|-------------------------|----------------------|
| | Net income corporations | Deficit corporations | Net income corporations | Deficit corporations |
| Under \$5,000..... | 0.6 | 5.2 | 0.5 | 5.9 |
| \$ 5,000 - \$ 25,000..... | 1.7 | 7.5 | 1.9 | 5.1 |
| 25,000 - 100,000..... | 4.6 | 11.8 | 4.4 | 11.8 |
| 100,000 - 250,000..... | 5.4 | 10.8 | 5.0 | 7.2 |
| 250,000 - 500,000..... | 5.7 | 5.6 | 5.4 | 5.5 |
| 500,000 - 1,000,000..... | 7.2 | 10.9 | 6.7 | 11.5 |
| 1,000,000 - 5,000,000..... | 23.5 | 30.2 | 22.5 | 29.3 |
| 5,000,000 and over..... | 51.3 | 14.9 | 53.6 | 17.7 |
| All classes..... | 100.0 | 100.0 | 100.0 | 100.0 |

Table 6 - Net Income and Deficit Corporations Receiving Dividends from Domestic Corporations, as a Percent of All Net Income and of All Deficit Corporations, by Net Income and Deficit Size Classes, 1936 and 1937

| Size of net income or deficit | 1936 5/ | | 1937 5/ | |
|-------------------------------|-------------------------|----------------------|-------------------------|----------------------|
| | Net income corporations | Deficit corporations | Net income corporations | Deficit corporations |
| Under \$5,000..... | 7.8 | 3.5 | 8.0 | 3.7 |
| \$ 5,000 - \$ 25,000..... | 21.0 | 9.6 | 21.9 | 9.6 |
| 25,000 - 100,000..... | 36.2 | 17.7 | 36.5 | 18.8 |
| 100,000 - 250,000..... | 49.8 | 26.9 | 49.2 | 27.5 |
| 250,000 - 500,000..... | 59.4 | 35.2 | 58.8 | 36.2 |
| 500,000 - 1,000,000..... | 66.0 | 44.5 | 65.7 | 44.6 |
| 1,000,000 - 5,000,000..... | 75.0 | 60.2 | 75.6 | 56.1 |
| 5,000,000 and over..... | 88.3 | 78.6 | 87.9 | 75.8 |
| All classes..... | 15.5 | 4.9 | 15.7 | 5.1 |

Table 7 - Corporations of Specified Net Income and Deficit Size Classes Receiving Dividends on the Stock of Domestic Corporations in Amounts of Less than \$5,000

As a percent of total number of net income and of deficit corporations within each size class receiving such dividends, 1936 and 1937

| Size of net income or deficit | 1936 5/ | | 1937 5/ | |
|-------------------------------|-------------------------|----------------------|-------------------------|----------------------|
| | Net income corporations | Deficit corporations | Net income corporations | Deficit corporations |
| Under \$5,000..... | 94.8 | 94.7 | 94.5 | 94.6 |
| \$ 5,000 - \$ 25,000..... | 75.4 | 86.7 | 75.1 | 85.4 |
| 25,000 - 100,000..... | 56.0 | 72.7 | 55.9 | 71.3 |
| 100,000 - 250,000..... | 40.1 | 53.9 | 41.8 | 55.9 |
| 250,000 - 500,000..... | 31.5 | 47.7 | 33.2 | 50.0 |
| 500,000 - 1,000,000..... | 24.8 | 34.6 | 26.2 | 40.7 |
| 1,000,000 - 5,000,000..... | 16.1 | 22.3 | 16.1 | 26.7 |
| 5,000,000 and over..... | 6.4 | 9.1 | 6.9 | 4.0 |
| All classes..... | 69.8 | 87.5 | 70.3 | 87.5 |

Table 8 - Aggregate Amount of Dividends on the Stock of Domestic Corporations Received in Amounts of \$1,000,000 and Over by Specified Net Income and Deficit Size Classes of Corporations

As a percent of all dividends received by net income and by deficit corporations within each size class, 1936 and 1937

| Size of net income or deficit | 1936 5/ | | 1937 5/ | |
|-------------------------------|-------------------------|----------------------|-------------------------|----------------------|
| | Net income corporations | Deficit corporations | Net income corporations | Deficit corporations |
| Under \$5,000..... | - | - | - | - |
| \$ 5,000 - \$ 25,000..... | - | 5.2 | 6.5 | - |
| 25,000 - 100,000..... | - | 29.2 | 1.2 | 23.3 |
| 100,000 - 250,000..... | 2.1 | 32.1 | 1.6 | 13.9 |
| 250,000 - 500,000..... | 5.2 | - | 6.9 | 39.5 |
| 500,000 - 1,000,000..... | 22.6 | 63.8 | 19.8 | 59.4 |
| 1,000,000 - 5,000,000..... | 78.7 | 82.2 | 80.2 | 84.2 |
| 5,000,000 and over..... | 98.3 | 89.7 | 98.6 | 88.1 |
| All classes..... | 70.9 | 52.5 | 72.9 | 53.0 |

(For source and footnote, see page 10.)

Table 9 - Dividends on the Stock of Domestic Corporations Received by Major Industrial Groups of Corporations, 1926-1937 1/

(In thousands of dollars) 2/

| Taxable year | Agriculture and related industries | Mining and quarrying | Manufacturing | Construction | Transportation and other public utilities | Trade | Services: Professional, amusements, hotels, etc. | Finance: Banking, insurance, real estate, holding companies, stock and bond brokers, etc. | Nature of business not given | All corporations |
|-----------------------------------|------------------------------------|----------------------|---------------|--------------|---|--------|--|---|------------------------------|------------------|
| A. All Corporations | | | | | | | | | | |
| 1926..... | 7,089 | 76,004 | 427,515 | 12,093 | 447,493 | 54,152 | 19,846 | 460,954 | 1,008 | 1,506,154 |
| 1927..... | 8,164 | 51,752 | 377,092 | 25,527 | 547,254 | 58,283 | 26,930 | 559,465 | 3,609 | 1,658,076 |
| 1928..... | 9,471 | 57,607 | 474,837 | 11,712 | 580,750 | 62,186 | 35,204 | 681,505 | 3,398 | 1,916,671 |
| 1929..... | 8,741 | 59,735 | 583,513 | 13,670 | 831,831 | 59,257 | 59,513 | 972,331 | 4,360 | 2,593,052 |
| 1930..... | 9,668 | 53,581 | 547,660 | 25,432 | 740,230 | 63,988 | 53,166 | 1,076,261 | 1,244 | 2,571,231 |
| 1931..... | 5,278 | 34,841 | 391,658 | 21,008 | 614,884 | 47,341 | 42,023 | 809,250 | 2,946 | 1,969,229 |
| 1932 4/..... | 5,102 | 20,506 | 210,928 | 17,652 | 429,144 | 36,286 | 17,505 | 520,607 | 2,252 | 1,259,982 |
| 1933 4/..... | 3,982 | 15,580 | 160,481 | 10,094 | 310,781 | 34,430 | 8,407 | 480,901 | 1,053 | 1,025,709 |
| 1934 4/..... | 5,582 | 75,747 | 388,637 | 5,167 | 324,151 | 59,517 | 12,470 | 1,345,671 | 505 | 2,217,446 |
| 1935 4/..... | 10,214 | 71,711 | 613,164 | 6,140 | 268,269 | 71,731 | 16,832 | 1,955,424 | 111 | 3,013,587 |
| 1936..... | 13,040 | 68,022 | 545,577 | 7,288 | 341,302 | 81,233 | 45,428 | 1,574,644 | 66 | 2,676,598 |
| 1937..... | 12,670 | 85,603 | 524,388 | 6,182 | 324,168 | 93,799 | 33,543 | 1,601,794 | 79 | 2,682,226 |
| B. Net Income Corporations | | | | | | | | | | |
| 1926..... | 3,526 | 53,064 | 385,580 | 10,492 | 409,416 | 42,642 | 17,124 | 320,844 | 503 | 1,243,190 |
| 1927..... | 4,218 | 31,034 | 317,397 | 22,591 | 462,965 | 45,518 | 20,531 | 396,934 | 2,447 | 1,303,635 |
| 1928..... | 4,846 | 45,903 | 446,265 | 7,812 | 506,381 | 51,159 | 26,039 | 505,046 | 1,670 | 1,595,120 |
| 1929..... | 3,837 | 47,710 | 553,177 | 11,992 | 799,758 | 48,780 | 51,662 | 669,763 | 1,976 | 2,188,655 |
| 1930..... | 2,979 | 28,820 | 457,195 | 23,098 | 666,328 | 44,954 | 42,926 | 497,456 | 284 | 1,764,040 |
| 1931..... | 789 | 8,992 | 209,725 | 5,631 | 405,773 | 23,132 | 19,833 | 178,244 | 469 | 852,588 |
| 1932 4/..... | 1,183 | 7,373 | 101,207 | 1,456 | 192,571 | 15,820 | 4,546 | 112,680 | 164 | 437,001 |
| 1933 4/..... | 949 | 4,037 | 119,626 | 1,712 | 168,364 | 24,492 | 3,128 | 117,482 | 284 | 440,075 |
| 1934 4/..... | 1,147 | 16,335 | 194,010 | 1,287 | 195,093 | 40,588 | 6,302 | 485,721 | 113 | 940,895 |
| 1935 4/..... | 7,052 | 27,997 | 452,890 | 2,056 | 197,344 | 61,756 | 9,421 | 733,758 | 49 | 1,492,322 |
| 1936 5/..... | 11,359 | 61,881 | 526,785 | 5,420 | 312,957 | 77,888 | 34,454 | 1,473,147 | 31 | 2,503,922 |
| 1937 5/..... | 11,356 | 81,011 | 502,776 | 5,320 | 289,719 | 90,151 | 24,355 | 1,509,862 | 53 | 2,514,603 |

Table 10 - Dividends Received on the Stock of Domestic Corporations as a Percent of Compiled Net Profits, for Major Industrial Groups of Net Income Corporations, 1926-1937 1/

| Taxable year | Agriculture and related industries | Mining and quarrying | Manufacturing | Construction | Transportation and other public utilities | Trade | Services: Professional, amusements, hotels, etc. | Finance: Banking, insurance, real estate, holding companies, stock and bond brokers, etc. | Nature of business not given | All corporations |
|--------------|------------------------------------|----------------------|---------------|--------------|---|-------|--|---|------------------------------|------------------|
| 1926..... | 4.7 | 10.2 | 7.8 | 6.0 | 19.0 | 3.5 | 6.1 | 16.7 | 15.5 | 11.0 |
| 1927..... | 5.1 | 9.8 | 7.3 | 11.5 | 22.3 | 3.8 | 7.7 | 18.1 | 36.3 | 12.2 |
| 1928..... | 5.4 | 11.9 | 8.5 | 4.3 | 21.6 | 3.7 | 9.2 | 18.3 | 31.1 | 12.6 |
| 1929..... | 5.0 | 9.8 | 9.4 | 6.2 | 27.4 | 4.0 | 14.1 | 21.2 | 45.6 | 15.3 |
| 1930..... | 6.8 | 12.6 | 13.9 | 13.1 | 32.9 | 6.4 | 15.4 | 27.6 | 13.6 | 20.7 |
| 1931..... | 5.3 | 10.9 | 12.3 | 6.4 | 30.5 | 4.7 | 14.3 | 19.9 | 20.6 | 17.9 |
| 1932 4/..... | 16.3 | 10.1 | 11.4 | 4.3 | 21.1 | 6.2 | 6.5 | 22.9 | 13.3 | 16.0 |
| 1933 4/..... | 5.9 | 5.2 | 7.3 | 6.3 | 20.1 | 5.2 | 4.8 | 25.9 | 36.8 | 12.3 |
| 1934 4/..... | 4.4 | 9.2 | 9.0 | 3.7 | 17.3 | 5.6 | 5.5 | 46.0 | 10.9 | 17.4 |
| 1935 4/..... | 13.5 | 14.3 | 15.2 | 3.9 | 17.3 | 7.4 | 6.8 | 50.1 | 7.9 | 21.8 |
| 1936 5/..... | 17.2 | 20.4 | 12.9 | 7.2 | 22.6 | 6.8 | 14.8 | 60.7 | 4.7 | 25.7 |
| 1937 5/..... | 19.7 | 18.8 | 12.1 | 6.2 | 19.2 | 5.4 | 10.8 | 64.9 | 8.0 | 25.5 |

(For source and footnotes, see page 10.)

Dividends Received by Corporations - (Sources and Footnotes)

Sources: Except for Table 3, the tables are based upon data published in United States Treasury Department, Bureau of Internal Revenue Statistics of Income, compiled from corporation income and excess-profits tax returns. Table 3 is based upon unpublished tabulations prepared by the Bureau of Internal Revenue, Income Tax Unit, Statistical Section.

1/ The dividends tabulated in Statistics of Income comprise through 1935 those allowed as a deduction in computing net income, and beginning 1936 those allowed as a base upon which to compute the 85 percent dividends received credit against net income. Hence, the figures shown above exclude dividends received from special classes of domestic corporations, not allowed as a deduction or as a basis for credit against net income, as follows: in 1932 and subsequent years, dividends received on the stock of domestic corporations exempt from the Federal income tax; and in all years shown, dividends received on the stock of corporations organized under the China Trade Act and on the stock of corporations deriving a large percentage of their gross income within a possession of the United States. Conversely, the amounts shown include through 1933, though not thereafter, dividends received from foreign corporations deriving more than half their gross income, over a three-year period closing with the taxable year, from sources within the United States. The figures include dividends received by mutual investment companies, though for taxable years beginning after December 31, 1935, such companies have not been allowed the dividends received credit.

2/ Amounts are rounded to the nearest thousand, and will not necessarily add to totals.

3/ Prior to 1926 the totals are incomplete, primarily because before that year returns of railroads and public utility companies, and probably some consolidated returns in other industrial groups, were not fully tabulated as respects particular receipts and deductions. Furthermore, variation in the number of filed returns tabulated appears to have affected the comparability of the data for some of the earlier years, notably 1919.

4/ In interpreting these data it should be recalled that in 1933-1935 corporations filing consolidated returns were subject to a higher rate of tax than other corporations; and further, that the privilege of filing consolidated returns was restricted to railroads by the Revenue Act of 1934.

5/ For 1936 the classification of returns between net income corporations and deficit corporations is based on net income for income tax computation which, unlike the net income employed for classification in former years, includes dividends received on the stock of domestic corporations subject to the Federal income tax and interest received on certain Government obligations subject to the excess-profits tax, and excludes contributions or gifts (to the extent allowed) and the excess-profits tax. For 1937, the classification is based upon net income for excess-profits tax computation, which differs from the 1936 "net income for income tax computation" by not excluding the excess-profits tax.

6/ Corporations with total assets of \$50,000,000 and over. The breakdown between corporations with assets of \$50,000,000 - \$100,000,000 and those with assets of \$100,000,000 and over is not available for years prior to 1936.

FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Receipts, Expenditures and Public Debt

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

| | Receipts and Expenditures | | | | | | | Public Debt | | | | | | | |
|----------------|------------------------------|-------|-------|-------|-------|-------|------|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| | First 11 months fiscal year- | | | | | | | Outstanding on May 31 of fiscal year- | | | | | | | |
| | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | | |
| Receipts..... | 3,337 | 3,587 | 4,426 | 5,468 | 5,055 | 5,141 | + 86 | Market issues, etc. | 28,046 | 30,907 | 34,254 | 34,840 | 36,616 | 38,223 | +1,607 |
| Expenditures.. | 6,316 | 6,238 | 7,149 | 6,696 | 5,259 | 5,515 | +256 | Special issues..... | 592 | 729 | 959 | 2,582 | 3,666 | 4,585 | + 919 |
| Deficit.... | 2,979 | 2,651 | 2,723 | 1,228 | 3,204 | 3,374 | +170 | Gross debt..... | 28,638 | 31,636 | 35,213 | 37,422 | 40,282 | 42,808 | +2,526 |

Receipts and Expenditures

First 11 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..... | 845 | 1,116 | 1,611 | 2,085 | 1,827 | 1,661 | -166 |
| Miscellaneous Internal Revenue..... | 1,520 | 1,845 | 1,971 | 2,094 | 2,039 | 2,144 | +105 |
| Taxes under Social Security Act.. | - | - | 199 | 599 | 627 | 708 | + 81 |
| Taxes upon carriers and their employees..... | - | - | - | 150 | 55 | 95 | + 7 |
| Customs..... | 315 | 354 | 444 | 337 | 294 | 320 | + 26 |
| Other..... | 657 | 272 | 201 | 203 | 180 | 213 | + 33 |
| Total Receipts. | 3,337 | 3,587 | 4,426 | 5,468 | 5,055 | 5,141 | + 86 |
| Expenditures: | | | | | | | |
| National defense and Veterans Adm.. | 1,215 | 1,462 | 1,437 | 1,469 | 1,568 | 1,917 | +349 |
| Social Security and R. R. Retirement Acts. | - | 24 | 387 | 798 | 881 | 900 | + 19 |
| Agricultural Adjustment Program..... | 660 | 480 | 491 | 314 | 709 | 973 | +264 |
| Interest on the public debt... | 702 | 618 | 673 | 693 | 668 | 736 | + 65 |
| Public Works.... | 593 | 648 | 885 | 739 | 872 | 802 | - 70 |
| Unemployment relief..... | 2,094 | 2,089 | 2,246 | 1,719 | 2,399 | 1,768 | -631 |
| Loans and stock subscriptions.... | 441 | 134 | 173 | 110 | 192 | 220 | + 28 |
| Other..... | 611 | 783 | 857 | 854 | 970 | 1,199 | +229 |
| Total Expenditures..... | 6,316 | 6,238 | 7,149 | 6,696 | 5,259 | 5,515 | +256 |
| Excess of Expenditures.. | 2,979 | 2,651 | 2,723 | 1,228 | 3,204 | 3,374 | +170 |

Fiscal Years 1935, 1939 and 1940

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

| | Actual 1935 | Actual 1939 | Estim- ated 1940 | Actual 11 months 1940 |
|--|-----------------|----------------|---------------------|-----------------------|
| Receipts: | | | | |
| Income tax..... | 2,635 | 2,162 | 1,953 | 1,661 |
| Miscellaneous Internal Revenue.. | 2,279 | 2,232 | 2,356 | 2,144 |
| Taxes under Social Security Act.. | 604 | 631 | 703 | 708 |
| Taxes upon carriers and their employees..... | 150 | 109 | 124 | 95 |
| Customs..... | 359 | 319 | 283 | 320 |
| Other..... | 215 | 195 | 285 | 213 |
| Total Receipts..... | 6,242 | 5,668 | 5,704 | 5,141 |
| Expenditures: | | | | |
| National defense and Veterans Adm..... | 1,610 | 1,720 | 2,162 | 1,917 |
| Social Security and R. R. Retirement Acts..... | 823 | 954 | 1,046 | 900 |
| Agricultural Adjustment Program.. | 362 | 782 | 937 | 973 |
| Interest on the public debt..... | 926 | 940 | 1,050 | 736 |
| Public Works..... | 794 | 948 | 946 | 802 |
| Unemployment relief..... | 1,914 | 2,595 | 1,838 | 1,766 |
| Loans and stock subscriptions.... | 135 | 212 | 251 | 220 |
| Other..... | 1,062 | 1,059 | 1,407 | 1,199 |
| Total Expenditures..... | 7,626 | 9,210 | 9,637 | 8,515 |
| Net deficit..... | 1,384 | 3,542 | 3,933 | 3,374 |
| Financing of deficit: | | | | |
| Increase in debt | | | | |
| Market issues..... | 378 1/ 1,118 | 2,180 1,094 | 1,691 1,092 | 1,553 815 |
| Special issues..... | | | | |
| Total debt increase..... | 740 | 3,274 | 2,783 | 2,368 |
| Net increase in working balance, general and special accounts (deduct)..... | 644* | 268* | 1,150* | 1,006* |
| | 1,384 | 3,542 | 3,933 | 3,374 |

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

**RECONCILIATION, DEFICIT AND DEBT INCREASE,
FIRST 11 MONTHS OF FISCAL YEAR 1940**

| | |
|------------------------------------|-------|
| Increase in debt: | |
| New issues (less redemptions)..... | 2,368 |
| Accounted for: | |
| Deficit..... | 3,374 |
| Decrease, cash balance..... | 809 |
| Trust fund net receipts..... | 197 |
| | 1,006 |
| | 2,368 |

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 | 666 | 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 | 444 | 934 | 304 | 400 | | | | | | | | |
| Expenditures | | | | | | | | | | | | | |
| 1935..... | 488 | 531 | 574 | 785 | 296 | 858 | 616 | 438 | 588 | 505 | 535 | 637 | 7,451 |
| 1936..... | 538 | 489 | 644 | 648 | 693 | 2,438 | 661 | 592 | 683 | 681 | 569 | 728 | 9,304 |
| 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 | 784 | 691 | 889 | 9,504 |
| 1940..... | 713 | 668 | 1,006 | 792 | 649 | | | | | | | | |
| 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 | 224 | 72 | 488 | 249 | | | | | | | | |

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 expendi- tures (-) | |
|-------------------------|----------|------------------|---------------|--------------------------|---------|--------------------------------|-----------------|---------|---------------------------|-----------------------------|---|-------------------------|---|--------|
| | Total | Internal revenue | | | Customs | Miscel- laneous receipts | Total | General | Recovery and relief | Revolving funds (net) | Transfers to trust accounts etc. | Debt retire- ment | | |
| | | Total | Income tax | Social Security 3/ | | | | | | | | | | |
| 1933..... | 2,080 | 1,604 | 746 | - | 558 | 251 | 225 | 4,325 | 3,283 | 385 | 74 | 121 | 461 | -2,245 |
| 1934..... | 3,116 | 2,041 | 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 | 399 | 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-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 | 5 | 56 | 21 | -360 |
| July.... | 308 | 265 | 42 | 36 | 187 | 26 | 17 | 807 | 419 | 220 | 1 | 167 | - | -499 |
| Aug.... | 420 | 374 | 37 | 119 | 216 | 27 | 19 | 822 | 424 | 321 | 11 | 66 | - | -402 |
| Sept.... | 729 | 667 | 328 | 27 | 312 | 36 | 16 | 793 | 599 | 170 | 5 | 50 | 9 | -74 |
| Oct.... | 321 | 272 | 37 | 36 | 199 | 32 | 17 | 784 | 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 |
| Feb.... | 444 | 395 | 63 | 178 | 154 | 26 | 23 | 668 | 486 | 168 | 4 | 10 | - | -224 |
| Mar.... | 934 | 886 | 665 | 29 | 192 | 29 | 19 | 1,006 | 606 | 210 | 6 | 135 | 50 | -72 |
| Apr.... | 304 | 261 | 48 | 39 | 175 | 27 | 16 | 792 | 550 | 207 | 6 | 20 | 9 | -488 |
| May.... | 400 | 357 | 40 | 137 | 179 | 26 | 17 | 649 | 443 | 199 | 1 | 4 | 2 | -249 |

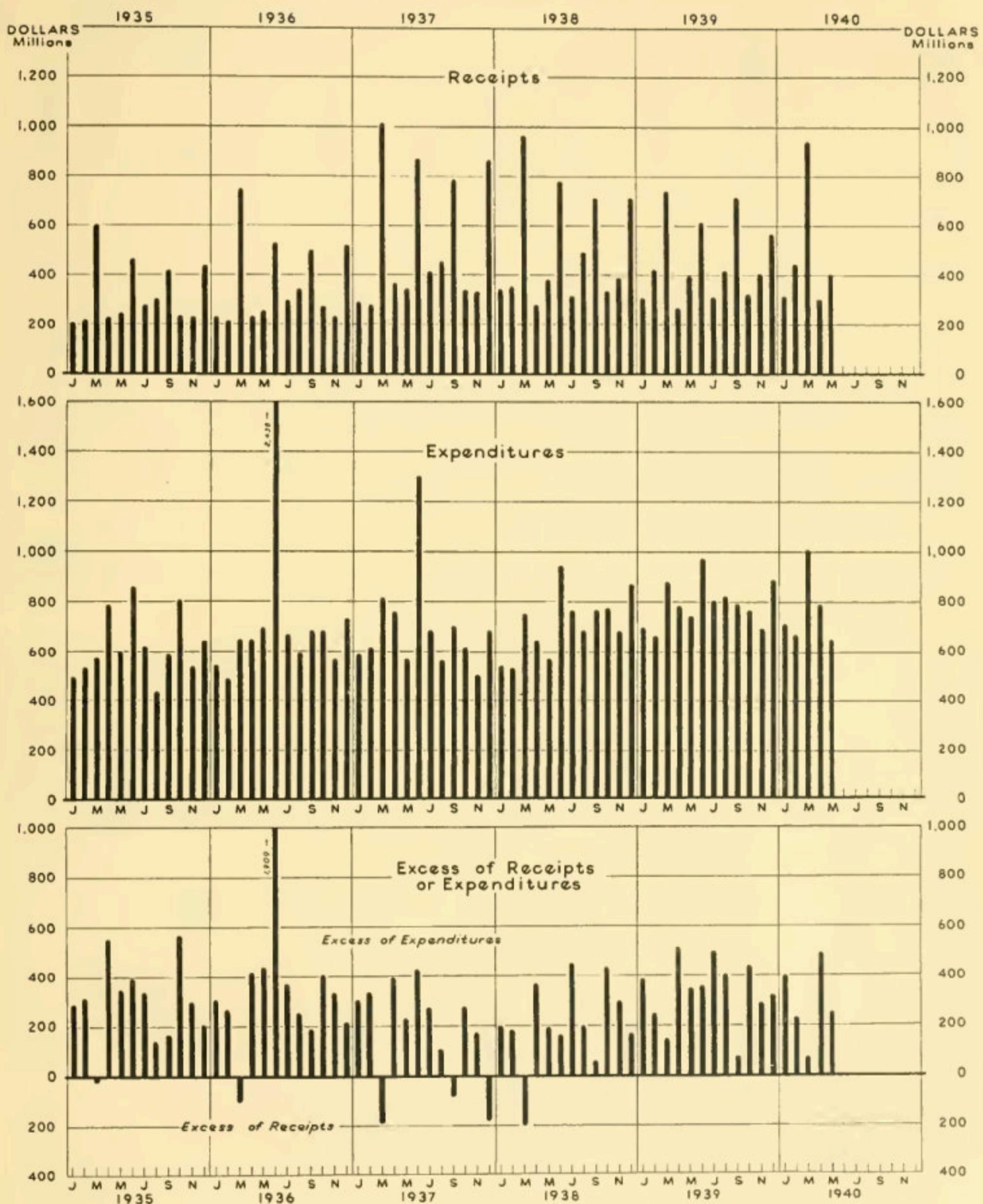
1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.

2/ Excluding postal revenues but including postal deficit.

3/ Including Railroad Retirement.

() Indicated 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 | Depart-mental | National defense | Veterans' Adminis-tration | Public Works 1/ | Agricul-tural Ad-justment program | Civilian Conserva-tion Corps | Social Security and Railroad Retirement Acts | Interest on the public debt | Other |
|----------------------|-------|---------------|------------------|---------------------------|-----------------|-----------------------------------|------------------------------|--|-----------------------------|-------|
| 1933..... | 3,283 | 807 | 668 | 763 | 118 | - | - | - | 689 | 235 |
| 1934..... | 2,661 | 341 | 480 | 507 | 154 | 289 | 2/ | - | 757 | 153 |
| 1935..... | 3,225 | 356 | 574 | 556 | 50 | 712 | 2/ | - | 821 | 166 |
| 1936..... | 3,399 | 429 | 704 | 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-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 | 106 | 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 |
| Feb..... | 486 | 56 | 124 | 45 | 40 | 128 | 22 | 38 | 19 | 14 |
| Mar..... | 606 | 57 | 138 | 46 | 38 | 105 | 24 | 28 | 146 | 24 |
| Apr..... | 550 | 60 | 155 | 47 | 42 | 78 | 22 | 45 | 69 | 29 |
| May..... | 443 | 59 | 150 | 46 | 43 | 62 | 22 | 29 | 10 | 22 |

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, includ-ing work relief | | Relief | Agricul-tural Aid | Aid to home owners | Miscel-laneous |
|----------------------|-------|--------------------------------------|-------|----------|-------------------|--------------------|----------------|
| | | 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 | 1,284 | 784 | 985 1/ | 157 | 215 | 36 |
| 1937..... | 3,073 | 1,896 | 741 | 78 | 84 | 298 | (4) |
| 1938..... | 2,238 | 1,472 | 342 | 6 | 170 2/ | 240 | 7 |
| 1939..... | 3,105 | 2,240 | 606 | 2 | 50 | 198 | 8 |
| 1939-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 | - |
| Feb..... | 168 | 113 | 40 | * | 1 | 14 | - |
| Mar..... | 210 | 134 | 49 | * | 3 | 22 | 2 |
| Apr..... | 207 | 133 | 46 | * | (*) | 28 | - |
| May..... | 199 | 128 | 43 | * | 6 | 21 | 1 |

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.

() Indicates excess of credits, deduct.

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

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

| Fiscal year or month | Revolving funds (net) | | | Transfers to trust accounts, etc. | | | | | |
|-------------------------|-----------------------|---------------------|-----------------|-----------------------------------|---|-----------------------------------|--|---|---|
| | Total | Agricultural Aid | Public Works | Total | Federal Old-Age and Survivors Insurance Trust Fund] ^{1/} | 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 | 1,614 | - | - | 1,773 | - | 41 |
| 1937..... | 204 | (18) | 222 | 668 | 265 | - | 556 | - | 47 |
| 1938..... | 121 | (13) | 134 | 607 | 387 | 147 | - | - | 73 |
| 1939..... | 92 | (8) | 101 | 685 | 503 | 107 | - | - | 75 |
| 1939-May..... | 7 | (*) | 8 | 50 | 50 | * | - | - | - |
| June..... | 5 | (*) | 9 | 56 | 56 | * | - | - | - |
| July..... | 1 | (*) | 1 | 167 | 43 | 22 | - | 15 | 57 |
| 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) | - |
| Feb..... | 4 | (*) | 4 | 10 | - | 10 | - | - | - |
| Mar..... | 6 | (*) | 6 | 135 | 135 | - | - | - | - |
| Apr..... | 6 | (*) | 6 | 20 | - | 20 | - | - | - |
| May..... | 1 | (*) | 1 | 4 | 4 | - | - | - | - |

* Less than \$500,000.

() Indicates excess of credits, debnot.

^{1/} Includes transactions formerly classified as "Old-Age Reserve Account".

Collections of Internal Revenue

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

| Sources of Revenue | May | | July 1 - May 31 | | Sources of Revenue | May | | July 1 - May 31 | |
|--|--------|--------|------------------|------------------|--|---------|---------|------------------|------------------|
| | 1940 | 1939 | Fiscal year 1940 | Fiscal year 1939 | | 1940 | 1939 | Fiscal year 1940 | Fiscal year 1939 |
| Income taxes: | | | | | Miscellaneous internal revenue - continued | | | | |
| Corporation Current..... | 11,664 | 9,903 | 714,458 | 793,919 | Manufacturers' excise taxes: | | | | |
| Back..... | 15,606 | 13,982 | 145,459 | 140,331 | Lubricating oils..... | 2,853 | 2,551 | 28,308 | 28,003 |
| Individual Current..... | 5,350 | 5,751 | 697,287 | 776,456 | Gasoline..... | 15,958 | 16,377 | 205,101 | 189,223 |
| Back..... | 7,720 | 13,897 | 83,520 | 88,710 | Tires and inner tubes..... | 3,678 | 2,430 | 37,387 | 31,029 |
| Excess-profits..... | 815 | 900 | 14,946 | 25,146 | Automobile trucks..... | 846 | 628 | 7,239 | 5,410 |
| Total income taxes..... | 41,155 | 44,433 | 1,655,670 | 1,824,562 | Other automobiles and motorcycles..... | 7,923 | 6,367 | 53,484 | 39,761 |
| Taxes on unjust enrichment..... | 846 | 666 | 7,783 | 5,852 | Parts or accessories for automobiles..... | 952 | 712 | 9,007 | 7,274 |
| Miscellaneous internal revenue: | | | | | Electrical energy..... | 3,624 | 3,237 | 38,278 | 36,472 |
| Capital stock tax..... | 254 | 180 | 132,260 | 127,072 | Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38).... | 333 | 279 | 5,463 | 4,576 |
| Estate tax..... | 24,205 | 21,981 | 311,155 | 296,467 | Mechanical refrigerators.... | 1,334 | 1,163 | 8,670 | 5,883 |
| Gift tax..... | 477 | 552 | 28,406 | 28,071 | Firearms, shells, and cartridges..... | 180 | 205 | 3,294 | 2,681 |
| Alcoholic beverage taxes: | | | | | Pistols and revolvers..... | 7 | 5 | 72 | 61 |
| Distilled spirits (imported, excise)..... | 1,985 | 1,864 | 23,944 | 23,283 | Toilet preparations, etc., (including repealed 5% tax)..... | 488 | 1,262 | 6,619 | 10,262 |
| Distilled spirits (domestic, excise)..... | 21,141 | 20,009 | 257,609 | 239,696 | Matches (including repealed taxes)..... | 1/ | 1 | 22 | 127 |
| Distilled spirits rectification tax..... | 821 | 768 | 10,566 | 10,044 | Brewers' wort and malt (repealed as of 7/1/38)... | 1/ | 1/ | 4 | 12 |
| Wines, cordials, etc., (imported, excise)..... | 47 | 37 | 537 | 469 | Articles made of fur (repealed as of 7/1/38)... | 9 | 20 | 148 | 354 |
| Wines, cordials, etc., (domestic, excise)..... | 510 | 436 | 6,424 | 5,488 | Sporting goods (repealed as of 7/1/38)... | 18 | 9 | 116 | 842 |
| Brandy used for fortifying sweet wines..... | 63 | 154 | 1,015 | 948 | Cameras and lenses (repealed as of 7/1/38)... | - | 2 | 7 | 189 |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)..... | 151 | 96 | 4,677 | 4,852 | Chewing gum (repealed as of 7/1/38)... | - | 1/ | 2 | 106 |
| Stamps for distilled spirits intended for export..... | 1/ | 1/ | 1 | 1/ | Total manufacturers' excise taxes..... | 41,203 | 35,251 | 403,221 | 362,265 |
| Case stamps for distilled spirits bottled in bond..... | 70 | 41 | 985 | 427 | Miscellaneous taxes: | | | | |
| Container stamps..... | 736 | 640 | 9,068 | 8,746 | Bituminous Coal Act of 1937 | 325 | 206 | 3,836 | 3,171 |
| Floor taxes..... | 1 | 11 | 12 | 5,424 | Sugar Act of 1937..... | 5,325 | 5,892 | 61,650 | 61,224 |
| Fermented malt liquors..... | 24,623 | 25,399 | 235,418 | 230,816 | Telephone, telegraph, radio and cable facilities, leased wires, etc.. | 2,258 | 1,748 | 23,733 | 22,157 |
| Brewers; dealers in malt liquors (special taxes) .. | 53 | 49 | 2,543 | 2,625 | Transportation of oil by pipe line..... | 1,029 | 905 | 10,469 | 10,019 |
| Total alcoholic beverage taxes..... | 50,201 | 49,464 | 552,799 | 532,818 | Leases of safe-deposit boxes..... | 166 | 158 | 1,832 | 1,816 |
| Tobacco taxes: | | | | | Admission to theaters, concerts, cabarets, etc.. | 1,791 | 1,606 | 20,242 | 17,980 |
| Cigars (large)..... | 1,157 | 1,131 | 11,849 | 11,628 | Club dues and initiation fees..... | 675 | 677 | 5,729 | 5,995 |
| Cigars (small)..... | 3 | 12 | 92 | 110 | Adulterated and processed or renovated butter, mixed flour and filled cheese.. | 5 | 2 | 23 | 20 |
| Cigarettes (large)..... | 1 | 2 | 16 | 17 | Oleomargarine, including special taxes..... | 76 | 67 | 1,691 | 1,854 |
| Cigarettes (small)..... | 48,825 | 46,336 | 480,348 | 454,253 | Narcotics, including marihuana and special taxes.. | 38 | 36 | 395 | 350 |
| Snuff..... | 624 | 635 | 6,277 | 6,341 | Coconut and other vegetable oils processed. | 2,050 | 1,985 | 20,879 | 25,159 |
| Tobacco (chewing and smoking)..... | 4,765 | 4,855 | 49,925 | 49,928 | National Firearms Act..... | 1 | 1/ | 6 | 6 |
| Cigarette papers and tubes..... | 124 | 135 | 1,193 | 1,369 | All other, including repealed taxes not listed above..... | 4 | 8 | 161 | 273 |
| Leaf dealer penalties, etc. | 1/ | 1/ | 1 | 7 | Total miscellaneous taxes..... | 13,743 | 13,290 | 150,646 | 149,624 |
| Total tobacco taxes..... | 55,499 | 53,106 | 549,701 | 523,653 | Total miscellaneous internal revenue..... | 188,871 | 176,894 | 2,162,482 | 2,058,337 |
| Documentary, etc., stamp taxes: | | | | | Payroll taxes: | | | | |
| Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc. | | | | | Social Security Taxes (Social Security Act): | | | | |
| Capital stock and similar interest sales or transfers..... | 1,424 | 1,557 | 16,463 | 17,743 | Taxes with respect to employment (Federal Insurance Contributions Act) 2/..... | | | | |
| Playing cards..... | 1,593 | 1,273 | 13,695 | 16,330 | Tax on employers of 8 or more (Federal Unemployment Tax Act) 3/..... | 86,792 | 73,682 | 602,677 | 527,232 |
| Silver bullion sales or transfers..... | 28 | 6 | 184 | 179 | Total Social Security Taxes..... | 93,594 | 80,083 | 708,120 | 627,736 |
| Sales of produce for future delivery (repealed as of 7/1/38)..... | - | - | - | 249 | Carriers' Taxing Act of 1937. | 19,137 | 12,961 | 109,298 | 96,441 |
| Total documentary, etc., stamp taxes..... | 3,289 | 3,070 | 34,294 | 38,367 | Total payroll taxes..... | 112,731 | 93,044 | 817,418 | 724,177 |
| | | | | | Total internal revenue... | 343,603 | 315,037 | 4,643,353 | 4,612,928 |

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 | | | | Carriers' Taxing Act of 1937 |
|-------------------------|-----------|--------------------|------------|-------------------|---------------|---|------------------------------|---------|------------------------------------|
| | | Total | Individual | Corporation 1/ | Total | Social Security Act 2/ Insurance Contributions Act | Unemploy- ment 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 | 394,215 | - | - | - | - | - |
| 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 | 287 |
| 1938..... | 5,658,765 | 2,622,813 | 1,286,312 | 1,336,501 | 742,660 | 502,917 | 90,267 | 149,476 | 149,476 |
| 1939..... | 5,181,574 | 2,178,431 | 1,028,834 | 1,149,597 | 740,429 | 529,835 | 101,167 | 109,427 | 109,427 |
| 1939-May..... | 315,036 | 14,432 | 19,047 | 24,785 | 93,044 | 73,682 | 6,401 | 12,961 | |
| June..... | 568,646 | 353,868 | 163,666 | 190,200 | 16,252 | 2,604 | 663 | 12,985 | |
| July..... | 300,091 | 43,699 | 11,315 | 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 | 61,682 | 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 | |
| Feb..... | 385,011 | 70,946 | 43,443 | 27,503 | 147,282 | 87,861 | 41,061 | 15,360 | |
| Mar..... | 861,165 | 654,624 | 356,076 | 295,548 | 15,076 | 2,099 | 1,191 | 11,786 | |
| Apr..... | 294,652 | 45,495 | 15,444 | 30,054 | 77,310 | 71,813 | 4,953 | 544 | |
| May..... | 343,603 | 41,155 | 13,070 | 28,085 | 112,731 | 66,792 | 6,502 | 19,137 | |

| Fiscal year or month | Miscellaneous Internal Revenue | | | | | | | Unjust enrich- ment | Agricul- tural adjust- ment |
|-------------------------|--------------------------------|------------------|-----------------------|------------------------|---------|--------|--------------------------------|---------------------------|--------------------------------------|
| | Total | Capital stock | Estate and gift | Alcoholic beverages | Tobacco | Stamp | Manufac- turers' excises | | |
| 1929..... | 607,780 | - | 61,897 | 12,777 | 434,445 | 64,173 | 166 | 34,322 | - |
| 1930..... | 629,857 | - | 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 | 27,578 | 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-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..... | 186,957 | 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 | 658 |
| Feb..... | 166,276 | 177 | 28,423 | 41,454 | 45,347 | 2,774 | 34,919 | 13,182 | 507 |
| Mar..... | 190,479 | 193 | 44,142 | 47,116 | 45,092 | 2,684 | 38,490 | 12,762 | 989 |
| Apr..... | 171,124 | 312 | 29,326 | 46,798 | 50,742 | 2,840 | 29,606 | 11,500 | 720 |
| May..... | 168,571 | 254 | 24,682 | 50,201 | 55,499 | 3,289 | 41,203 | 13,743 | 846 |

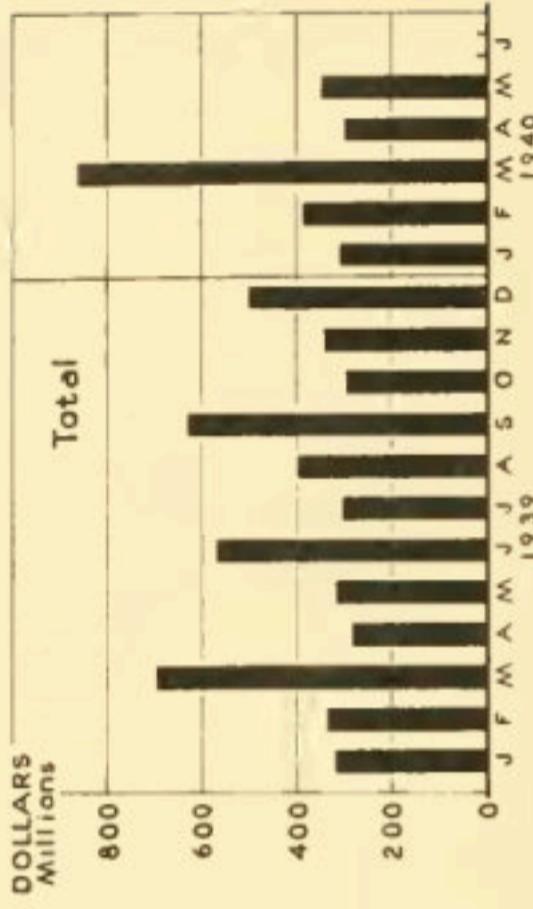
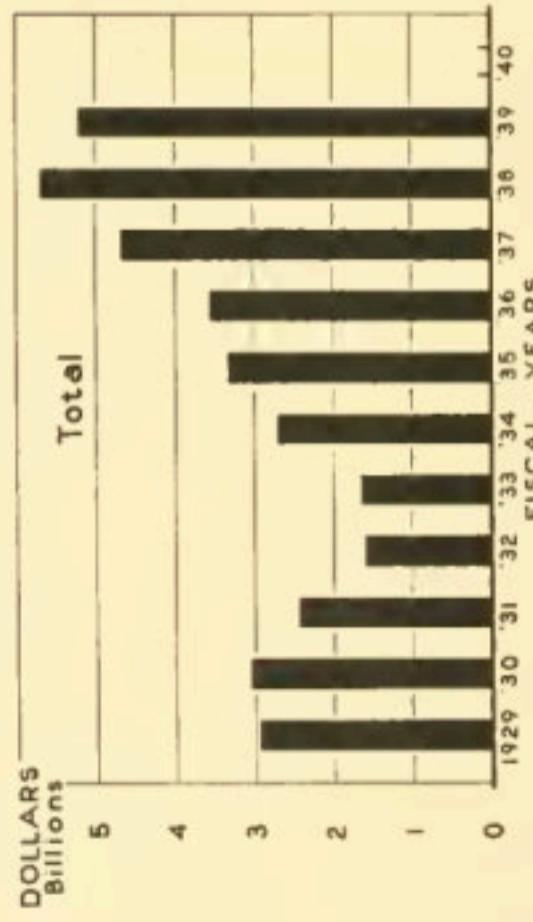
1/ Including excess-profits tax collections.

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.

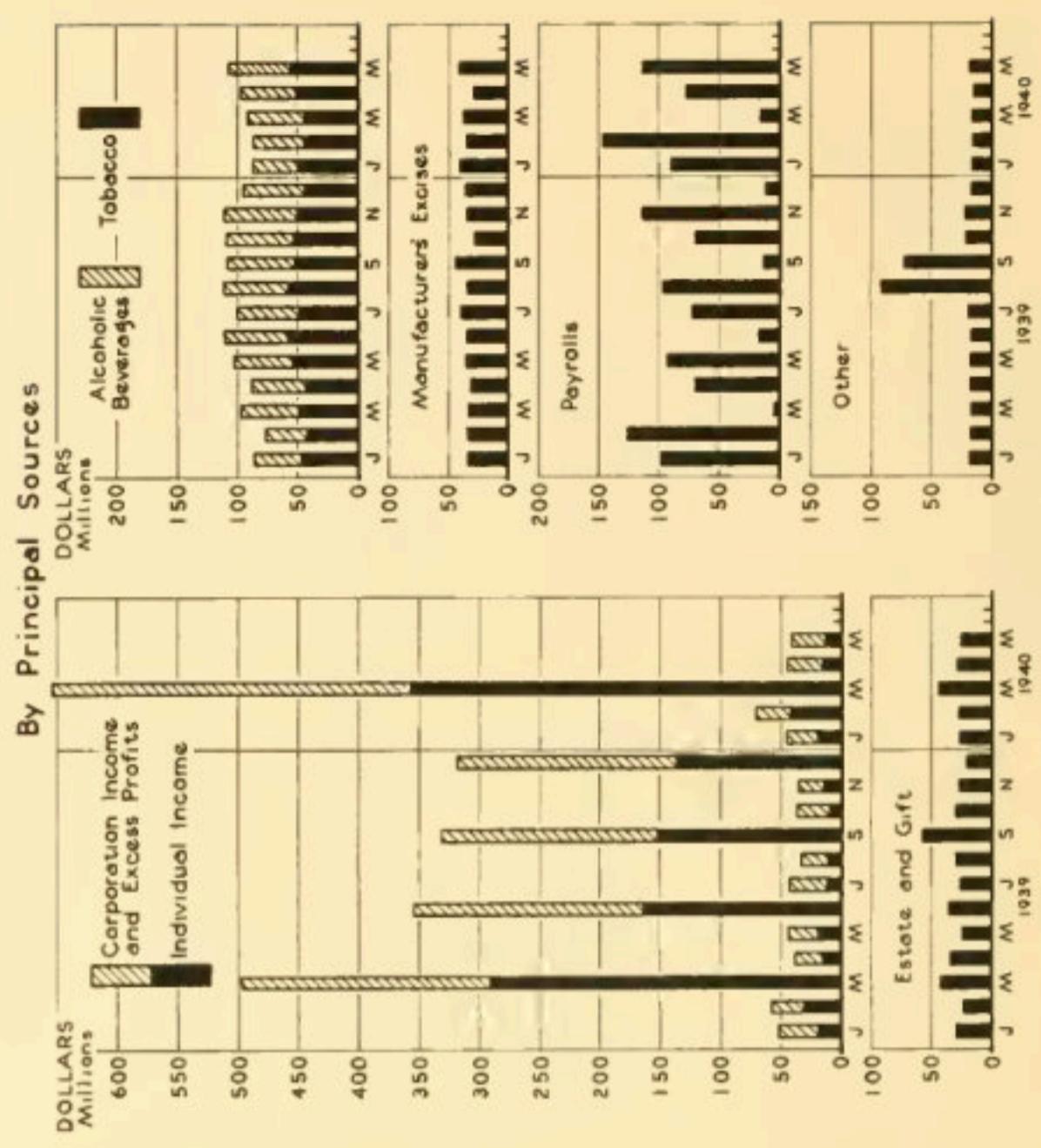
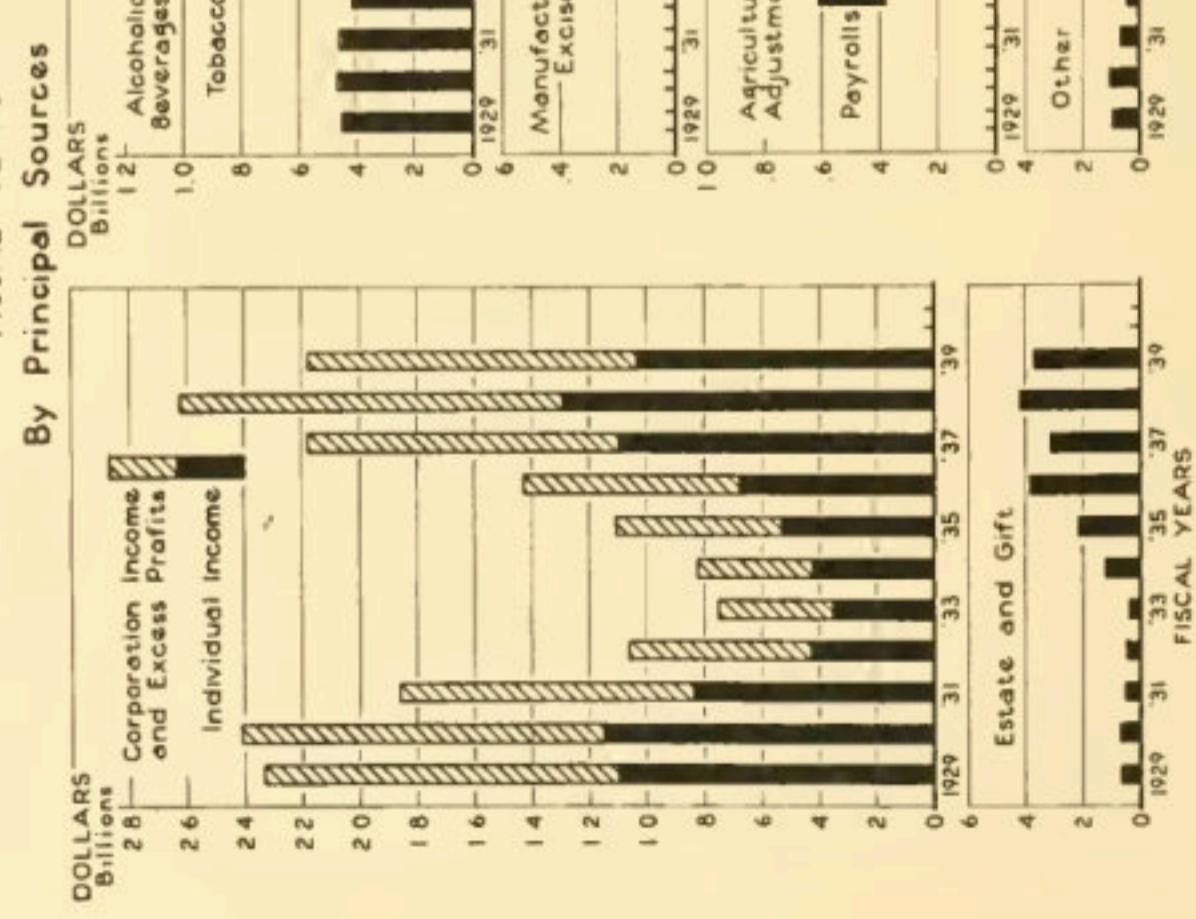
3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

YEARLY
Fiscal Years 1929 to Date



MONTHLY
January 1939 to Date



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 manu- factures | Flax, hemp, jute, and manufactures of |
|--------------------------|-----------------------------------|--|----------------------------------|--------------------------------|--|-----------------------------------|--|---|-----------------------------|--|
| Duties and taxes: | | | | | | | | | | |
| 1939-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 | 826 | 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 | 1,068 |
| Dec..... | 1,573 | 836 | 2,629 | 160 | 7,071 | 1,413 | 3,585 | 4,603 | 850 | 906 |
| 1940-Jan..... | 1,289 | 799 | 2,047 | 147 | 3,079 | 1,919 | 4,886 | 2,235 | 899 | 1,216 |
| Feb..... | 1,229 | 647 | 1,768 | 125 | 3,986 | 1,622 | 4,613 | 1,894 | 658 | 899 |
| Mar..... | 1,135 | 793 | 2,111 | 116 | 4,558 | 1,589 | 4,760 | 2,186 | 718 | 1,034 |
| Apr..... | 1,203 | 683 | 2,224 | 131 | 4,809 | 1,807 | 4,655 | 2,308 | 628 | 840 |
| Value: | | | | | | | | | | |
| 1939-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 | 5,734 | 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 |
| Dec..... | 4,686 | 2,118 | 8,417 | 1,333 | 12,707 | 2,184 | 11,793 | 7,497 | 2,454 | 4,834 |
| 1940-Jan..... | 4,112 | 1,992 | 7,351 | 1,263 | 6,606 | 3,196 | 15,342 | 3,692 | 2,466 | 8,269 |
| Feb..... | 3,842 | 1,722 | 5,956 | 1,171 | 7,291 | 2,729 | 13,960 | 3,101 | 1,916 | 5,600 |
| Mar..... | 3,510 | 1,976 | 7,024 | 1,091 | 9,012 | 2,625 | 13,498 | 3,575 | 2,040 | 6,920 |
| Apr..... | 4,029 | 1,629 | 7,689 | 1,180 | 9,589 | 3,010 | 13,911 | 3,778 | 1,795 | 4,032 |

| Month | Wool and manufactures of | Silk manufactures | Manufactures of rayon or other syn- thetic textile | Papers and books | Sundries | Free list 3/ | Miscel- laneous 4/ | Total | Adjustment to daily treasury statement (unrevised) | Total, daily treasury statement (unrevised) |
|--------------------------|--------------------------------|----------------------|---|------------------------|----------|--------------------|--------------------------|--------|--|---|
| Duties and taxes: | | | | | | | | | | |
| 1939-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 | 326 | 205 | 3,412 | 1,025 | 15 | 26,878 | + 171 | 29,049 |
| Dec..... | 3,969 | 232 | 370 | 147 | 3,028 | 890 | 20 | 32,292 | -1,478 | 27,814 |
| 1940-Jan..... | 5,842 | 238 | 293 | 136 | 3,263 | 712 | 18 | 28,997 | +6,791 | 35,788 |
| Feb..... | 4,447 | 177 | 165 | 118 | 2,560 | 700 | 11 | 25,630 | + 21 | 25,651 |
| Mar..... | 4,613 | 234 | 109 | 119 | 3,274 | 771 | 18 | 28,139 | + 563 | 28,702 |
| Apr..... | 3,025 | 163 | 144 | 110 | 2,375 | 845 | 15 | 25,765 | + 714 | 26,479 |
| Value: | | | | | | | | | | |
| 1939-Apr..... | 3,032 | 412 | 792 | 1,544 | 13,906 | 2,940 | 4 | 78,842 | - | - |
| May..... | 3,366 | 418 | 727 | 882 | 9,982 | 3,687 | 9 | 68,570 | - | - |
| June..... | 3,423 | 414 | 899 | 829 | 9,015 | 3,777 | 57 | 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..... | 3,506 | 452 | 836 | 862 | 11,169 | 3,571 | 17 | 79,146 | - | - |
| Nov..... | 4,966 | 483 | 1,103 | 1,106 | 12,100 | 3,473 | 15 | 78,293 | - | - |
| Dec..... | 6,035 | 440 | 1,366 | 842 | 12,184 | 3,878 | 30 | 82,800 | - | - |
| 1940-Jan..... | 8,737 | 446 | 980 | 782 | 12,428 | 3,713 | 19 | 81,393 | - | - |
| Feb..... | 6,850 | 332 | 540 | 694 | 10,189 | 4,995 | 11 | 70,897 | - | - |
| Mar..... | 7,214 | 444 | 331 | 684 | 12,581 | 6,413 | 14 | 78,950 | - | - |
| Apr..... | 4,720 | 313 | 486 | 661 | 9,496 | 5,371 | 10 | 71,698 | - | - |

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

| Articles | 1939 | | | | | | | | | | 1940 | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | |
| Duty-free articles 1/: | | | | | | | | | | | | | | |
| Crude petroleum.. | \$504,108 | \$747,024 | \$688,585 | \$531,266 | \$501,758 | \$561,192 | \$501,327 | \$557,120 | \$320,726 | \$210,908 | \$235,572 | \$271,742 | \$420,012 | |
| Fuel oil, etc. 2/..... | 95,381 | 121,890 | 175,648 | 141,622 | 156,573 | 111,578 | 102,482 | 108,843 | 182,545 | 164,832 | 302,907 | 376,597 | 238,026 | |
| Gasoline or other motor fuel..... | - | 1 | 9 | - | 376 | 3 | - | 38 | 3,255 | 1,750 | 16 | 11,785 | - | |
| Lubricating oil.. | 10 | 776 | 606 | 354 | 600 | 1,443 | 1,455 | 1,672 | 82 | 659 | 887 | 1,898 | 477 | |
| Paraffin and other petroleum wax products.... | 13,972 | 47,622 | 27,228 | 23,745 | 28,243 | 37,634 | 52,090 | 40,035 | 44,130 | 59,599 | 37,958 | 54,073 | 126,704 | |
| Seed oils..... | 119,439 | 176,382 | 190,842 | 146,799 | 256,544 | 253,957 | 258,943 | 174,811 | 187,231 | 200,189 | 19,422 | 11,042 | 4,875 | |
| Oil seeds..... | 42,130 | 27,225 | 33,278 | 38,425 | 28,950 | 23,523 | 17,065 | 29,079 | 39,044 | 56,797 | 14,431 | 23,167 | 15,093 | |
| Animal, fish and coconut oils.... | 608 | - | - | - | 80 | 40 | 15 | 82 | 67 | 211 | 17 | 6 | 255 | |
| Copper..... | 59,413 | 72,278 | 85,793 | 34,240 | 36,688 | 17,930 | 70,768 | 89,946 | 38,244 | 214 | 73,178 | 3,099 | 25,142 | |
| Lumber of specified types.. | 12,775 | 13,275 | 14,105 | 17,270 | 17,954 | 14,421 | 31,035 | 23,124 | 15,158 | 16,589 | 15,381 | 17,221 | 14,207 | |
| Coal and related fuels... | 2,381 | 441 | 562 | 2,238 | 166 | - | - | - | - | - | - | - | - | |
| Total..... | 850,217 | 1,206,914 | 1,216,656 | 935,959 | 1,027,932 | 1,021,721 | 1,035,180 | 1,024,750 | 890,482 | 711,746 | 699,769 | 770,631 | 844,791 | |
| Dutiable articles 3/: | | | | | | | | | | | | | | |
| Cane sugar..... | \$136,018 | \$253,585 | \$370,204 | \$396,050 | \$435,529 | \$757,843 | \$152,795 | \$172,782 | \$744,726 | \$119,374 | \$269,850 | \$406,397 | \$551,243 | |
| Cane sugar (from Philippine Is.). | 96,210 | 143,728 | 135,286 | 34,708 | 55,168 | 59,481 | 42,155 | 50,682 | 14,012 | 11,805 | 27,017 | 47,015 | 99,684 | |
| Beet sugar..... | - | - | - | - | 6 | - | - | - | - | - | - | - | - | |
| Articles composed in chief value of manufactured sugar..... | 3,062 | 2,641 | 5,170 | 19,373 | 20,786 | 16,682 | 7,516 | 2,106 | 2,505 | 2,060 | 907 | 1,157 | 1,297 | |
| Fuel oil, etc. 2/..... | 8 | - | - | - | 36 | 565 | - | 923 | 290 | 409 | 408 | - | 947 | |
| Lubricating oil.. | - | - | - | 22 | 24 | - | 10 | - | - | - | - | - | - | |
| Paraffin and other petroleum wax products.... | 50 | 11 | 16 | 42 | 44 | 17 | 41 | 25 | 11 | 21 | 14 | 11 | - | |
| Seed oils..... | 62 | 37 | - | 19,865 | 19 | 406 | 3 | 191 | 10 | - | 18 | - | - | |
| Animal and fish oils..... | 22,419 | 15,500 | 15,441 | 22,486 | 14,324 | 15,989 | 16,585 | 21,854 | 42,461 | 21,995 | 14,499 | 10,245 | 21,334 | |
| Palm oil..... | 1,816 | 1,386 | 1,771 | 1,008 | 1,500 | 850 | 1,610 | 1,294 | 1,037 | 604 | 146 | 149 | 252 | |
| Coconut oil (from Philippine Islands)..... | 1,357 | 45 | 957 | 1,564 | 1,009 | 802 | - | 585 | 874 | 546 | 240 | 384 | 262 | |
| Coconut oil..... | 923 | 1,095 | 419 | 456 | 873 | 1,242 | 512 | 708 | 1,573 | 393 | 404 | 766 | 1,056 | |
| Copper..... | 21,619 | 13,128 | 8,432 | 7,350 | 16,479 | 7,842 | 9,797 | 12,840 | 10,512 | 10,181 | 7,840 | 10,458 | 8,905 | |
| Lumber of specified types.. | 52,867 | 32,955 | 38,243 | 29,940 | 29,927 | 33,531 | 60,207 | 47,849 | - | 28,524 | 25,421 | 22,799 | 24,095 | |
| Total..... | 336,411 | 464,111 | 575,939 | 532,864 | 575,724 | 895,250 | 291,228 | 311,839 | 818,011 | 195,912 | 346,764 | 499,382 | 709,075 | |
| Grand total... | 1,186,628 | 1,671,025 | 1,792,595 | 1,468,823 | 1,603,656 | 1,916,971 | 1,326,413 | 1,336,587 | 1,708,493 | 907,658 | 1,046,533 | 1,270,013 | 1,553,865 | |

Note: Rates of tax for the respective articles are shown in the September 1939 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 | Calendar year | | 1939 | | | | | | | | | | | | 1940 | | | |
|------------------------------------|---------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|--|--|--|
| | 1938 | 1939 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | | | |
| Europe: | | | | | | | | | | | | | | | | | | |
| Belgium..... | 6,661 | 9,395 | 785 | 755 | 718 | 743 | 913 | 769 | 1,009 | 901 | 672 | 768 | 581 | 848 | 579 | | | |
| Czechoslovakia..... | 10,827 | 1,564 | 229 | 20 | 12 | 11 | 14 | 39 | 29 | 29 | 21 | 8 | 12 | 6 | 8 | | | |
| France..... | 16,319 | 19,210 | 1,395 | 1,598 | 1,583 | 1,464 | 1,875 | 1,884 | 1,232 | 2,126 | 1,787 | 1,742 | 1,255 | 1,530 | 1,203 | | | |
| Germany..... | 15,406 | 14,224 | 5,637 | 276 | 539 | 635 | 747 | 383 | 541 | 801 | 520 | 427 | 355 | 189 | 168 | | | |
| Greece..... | 7,846 | 7,209 | 387 | 797 | 626 | 553 | 624 | 571 | 676 | 708 | 534 | 544 | 553 | 560 | 653 | | | |
| Italy..... | 15,024 | 13,394 | 1,046 | 1,154 | 1,007 | 944 | 1,026 | 1,183 | 1,523 | 1,188 | 1,056 | 842 | 902 | 962 | 1,019 | | | |
| Netherlands..... | 6,170 | 5,972 | 456 | 615 | 587 | 477 | 670 | 692 | 361 | 329 | 245 | 190 | 138 | 157 | 161 | | | |
| Norway..... | 2,508 | 3,208 | 195 | 237 | 200 | 273 | 286 | 355 | 430 | 304 | 241 | 197 | 246 | 208 | 257 | | | |
| Poland..... | 2,295 | 1,983 | 241 | 262 | 208 | 235 | 246 | 125 | 26 | 13 | 18 | 3 | 5 | 15 | 3 | | | |
| Spain..... | 2,847 | 3,065 | 232 | 320 | 269 | 179 | 223 | 256 | 295 | 319 | 261 | 158 | 214 | 245 | 351 | | | |
| Sweden..... | 1,800 | 1,920 | 121 | 159 | 192 | 114 | 172 | 147 | 226 | 165 | 224 | 188 | 126 | 241 | 210 | | | |
| Switzerland..... | 8,278 | 11,369 | 756 | 877 | 767 | 723 | 1,031 | 901 | 1,549 | 1,612 | 1,080 | 755 | 798 | 925 | 816 | | | |
| U.S.S.R. (Russia)..... | 2,116 | 1,921 | 88 | 156 | 125 | 102 | 147 | 204 | 294 | 154 | 183 | 290 | 190 | 277 | 261 | | | |
| United Kingdom..... | 36,813 | 43,783 | 3,078 | 3,450 | 3,495 | 3,180 | 3,534 | 5,069 | 3,620 | 3,735 | 4,467 | 3,357 | 2,561 | 3,176 | 3,114 | | | |
| Other Europe..... | 6,389 | 7,103 | 454 | 633 | 478 | 399 | 468 | 498 | 777 | 931 | 690 | 509 | 401 | 339 | 470 | | | |
| Total Europe..... | 141,299 | 145,319 | 15,100 | 11,309 | 10,803 | 10,032 | 11,974 | 13,076 | 12,585 | 13,315 | 12,000 | 9,978 | 8,337 | 9,679 | 9,273 | | | |
| North and Central America: | | | | | | | | | | | | | | | | | | |
| Canada..... | 18,031 | 19,688 | 1,648 | 1,402 | 1,135 | 1,387 | 1,402 | 1,923 | 2,335 | 2,047 | 1,998 | 1,386 | 1,228 | 1,370 | 1,496 | | | |
| Cuba..... | 45,435 | 48,811 | 2,383 | 2,648 | 3,538 | 5,259 | 5,829 | 8,529 | 4,824 | 2,262 | 6,783 | 3,628 | 3,859 | 5,157 | 5,109 | | | |
| Dominican Republic.... | 2,462 | 1,444 | 204 | 179 | 24 | 5 | 7 | 329 | 337 | 76 | 7 | 3 | 325 | 17 | 14 | | | |
| Mexico..... | 5,755 | 7,819 | 1,114 | 488 | 427 | 327 | 331 | 340 | 633 | 678 | 585 | 966 | 632 | 843 | 1,349 | | | |
| Netherland West Indies..... | 1,536 | 1,605 | 100 | 126 | 179 | 145 | 163 | 117 | 106 | 110 | 188 | 174 | 194 | 232 | 150 | | | |
| Other Countries..... | 2,052 | 1,161 | 61 | 167 | 216 | 60 | 72 | 95 | 87 | 100 | 82 | 74 | 45 | 42 | 81 | | | |
| Total North and Central America... | 75,271 | 80,528 | 5,509 | 5,010 | 5,519 | 7,184 | 7,203 | 11,332 | 8,325 | 5,272 | 9,644 | 6,230 | 6,283 | 7,661 | 8,199 | | | |
| South America: | | | | | | | | | | | | | | | | | | |
| Argentina..... | 14,165 | 18,610 | 1,548 | 1,374 | 1,612 | 1,103 | 1,518 | 1,177 | 1,403 | 1,650 | 1,424 | 2,478 | 2,956 | 2,930 | 1,550 | | | |
| Brazil..... | 3,450 | 3,107 | 151 | 355 | 154 | 141 | 223 | 473 | 318 | 212 | 265 | 265 | 329 | 116 | 167 | | | |
| Chile..... | 632 | 601 | 65 | 17 | 26 | 42 | 55 | 28 | 75 | 97 | 47 | 48 | 132 | 53 | 119 | | | |
| Peru..... | 3,004 | 3,082 | 47 | 105 | 243 | 111 | 71 | 416 | 557 | 404 | 795 | 209 | 489 | 233 | 273 | | | |
| Uruguay..... | 2,808 | 5,604 | 145 | 583 | 530 | 550 | 303 | 689 | 610 | 669 | 580 | 1,282 | 900 | 670 | 510 | | | |
| Venezuela..... | 4,387 | 5,267 | 505 | 553 | 611 | 477 | 455 | 518 | 463 | 472 | 345 | 170 | 277 | 291 | 297 | | | |
| Other Countries..... | 982 | 1,424 | 70 | 295 | 178 | 140 | 96 | 136 | 93 | 115 | 107 | 115 | 136 | 203 | 92 | | | |
| Total South America..... | 29,431 | 37,695 | 2,831 | 3,282 | 3,354 | 2,564 | 2,720 | 3,438 | 3,518 | 3,618 | 3,563 | 4,566 | 5,219 | 4,496 | 3,008 | | | |
| Asia: | | | | | | | | | | | | | | | | | | |
| British India..... | 7,035 | 6,945 | 454 | 619 | 517 | 568 | 367 | 769 | 509 | 773 | 583 | 879 | 730 | 714 | 440 | | | |
| China..... | 9,602 | 10,262 | 704 | 763 | 737 | 673 | 742 | 832 | 1,169 | 1,066 | 1,057 | 1,147 | 847 | 1,191 | 862 | | | |
| Japan..... | 17,826 | 17,823 | 1,186 | 1,266 | 1,259 | 1,245 | 1,515 | 1,794 | 1,797 | 1,835 | 1,867 | 2,316 | 1,283 | 1,111 | 908 | | | |
| Turkey..... | 9,219 | 8,436 | 474 | 699 | 683 | 614 | 781 | 659 | 700 | 760 | 642 | 706 | 614 | 690 | 690 | | | |
| Other Countries..... | 4,994 | 6,716 | 380 | 615 | 539 | 358 | 464 | 751 | 754 | 880 | 699 | 780 | 533 | 620 | 863 | | | |
| Total Asia..... | 48,677 | 50,182 | 3,199 | 3,962 | 3,736 | 3,457 | 3,869 | 4,805 | 4,929 | 5,314 | 4,848 | 5,828 | 4,007 | 4,326 | 3,763 | | | |
| Oceania - Total..... | 2,913 | 8,509 | 726 | 718 | 484 | 399 | 438 | 1,107 | 965 | 692 | 687 | 762 | 536 | 744 | 647 | | | |
| Africa: | | | | | | | | | | | | | | | | | | |
| Egypt..... | 1,523 | 2,377 | 152 | 246 | 154 | 110 | 151 | 201 | 374 | 298 | 224 | 203 | 149 | 146 | 203 | | | |
| Gold Coast..... | 716 | 1,375 | 43 | 39 | 66 | 197 | 108 | 138 | 264 | 128 | 153 | 100 | 45 | 84 | 61 | | | |
| Union of South Africa..... | 298 | 1,528 | 30 | 50 | 17 | 15 | 21 | 26 | 37 | 145 | 1,092 | 1,240 | | | | | | |

Receipts and Expenditures under Social Security Act

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

| Fiscal year or month | Receipts | | | Expenditures | | | | | Transfers to Old-Age and Survivor Insurance Trust Fund | Total expenditures |
|----------------------|----------------------------------|--|----------------|-------------------------------|--|--------------------------|------------------------|------------------------|--|--------------------|
| | Employment taxes (Title VIII) | Tax on employers of 5 or more, (Title II, Sec. 901) | Total receipts | Administrative expenses 1/ | Grants to States | | | Refunds of taxes 2/ | | |
| | | | | | Unemployment compensation administration | Old-age assistance, etc. | Total grants to States | | | |
| 1936..... | - | - | - | .6 | .9 | 26.9 | 27.5 | - | - | 26.4 |
| 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-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 | 6.1 | 114.6 | 1.9 | 7.1 | 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 | 17.6 | .2 | 48.0 | 67.8 |
| 1940-Jan..... | 31.1 | 13.7 | 44.8 | 2.0 | 5.6 | 33.3 | 38.9 | .2 | - | 41.1 |
| Feb..... | 115.2 | 57.0 | 172.2 | 1.8 | 4.9 | 31.1 | 36.0 | .1 | - | 37.9 |
| Mar..... | 2.3 | 1.2 | 3.4 | 2.1 | 9.0 | 15.9 | 24.9 | .4 | 134.8 | 162.2 |
| Apr..... | 35.8 | 3.0 | 38.8 | 2.2 | 6.2 | 38.8 | 45.0 | .3 | - | 47.5 |
| May..... | 122.5 | 8.9 | 131.4 | 2.2 | .4 | 25.8 | 26.2 | .4 | - | 26.5 |

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 | Reimbursement for administrative expenses 1/ | Total | Investments | Unexpended | |
| | Transfers from general fund | Balance available for transfers | Total | | | | | | | To credit of Fund Account 4/ | 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 | 17.1 | 782.1 | 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 | 3.6 |
| 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 |
| Feb..... | 1,423.0 | 282.0 | 1,705.0 | 44.6 | 1,749.6 | 26.9 | - | 1,722.7 | 1,435.2 | 282.1 | 5.4 |
| Mar..... | 1,557.8 | 147.2 | 1,705.0 | 44.8 | 1,749.8 | 28.2 | 6.2 | 1,715.4 | 1,570.2 | 142.1 | 3.1 |
| Apr..... | 1,557.8 | 147.2 | 1,705.0 | 44.9 | 1,749.9 | 30.2 | 6.2 | 1,713.5 | 1,565.2 | 142.3 | 6.0 |
| May..... | 1,557.8 | 147.2 | 1,705.0 | 44.9 | 1,749.9 | 32.5 | 6.2 | 1,711.2 | 1,565.2 | 142.3 | 3.7 |

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 | | | | Unexpended balances |
|--|-----------------------|---|---------------------------------|-------|-------------------------|-------------------|-----------------------|--|----------------------|-----------------------|---------|---|---------------------|
| | Deposits by States 5/ | Railroad Unemployment Insurance Account | | | Interest on investments | Total receipts 1/ | Withdrawals by States | Railroad unemployment benefit payments | Repayment of advance | Total expenditures 1/ | Total | Investments | |
| | | Deposits by Railroad Retirement Board | Advanced from appropriations 6/ | Total | | | | | | | | Disbursing account (Railroad unemployment benefits and refunds) | |
| 1936..... | 16.9 | - | - | .1 | 16.9 | - | - | - | - | 16.9 | 16.9 | - | - |
| 1937..... | 310.6 | - | - | 2.5 | 313.4 | 1.0 | - | - | 1.0 | 312.4 | 312.3 | .1 | - |
| 1938..... | 1,058.2 | - | - | 16.0 | 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 | - | 15.0 | 44.9 | 1,971.9 | 675.1 | .1 | - | 675.1 | 1,296.8 | 1,253.0 | 26.9 | 14.9 |
| Aug.... | 2,066.3 | - | 15.0 | 44.9 | 2,126.2 | 724.8 | .9 | - | 725.7 | 1,410.4 | 1,382.0 | 14.4 | 14.1 |
| Sept.... | 2,079.0 | - | 15.0 | 45.0 | 2,139.0 | 753.3 | 2.2 | - | 755.5 | 1,383.5 | 1,363.0 | 7.7 | 12.5 |
| Oct.... | 2,133.1 | - | 15.0 | 45.0 | 2,193.1 | 775.9 | 3.3 | - | 779.2 | 1,413.9 | 1,370.0 | 32.2 | 11.7 |
| Nov.... | 2,276.3 | .6 | 15.0 | 45.0 | 2,336.9 | 804.5 | 4.2 | - | 808.7 | 1,528.2 | 1,512.0 | 5.4 | 10.8 |
| Dec.... | 2,290.8 | 14.5 | 15.0 | 45.1 | 2,365.4 | 835.4 | 5.2 | - | 840.6 | 1,524.8 | 1,509.0 | 6.0 | 9.8 |
| 1940-Jan.... | 2,352.9 | 14.5 | 15.0 | 62.2 | 2,444.6 | 876.7 | 6.9 | 15.0 | 898.6 | 1,546.0 | 1,537.0 | 5.9 | 3.1 |
| Feb.... | 2,5 | | | | | | | | | | | | |

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 | | | Total expenditures |
|----------------------|----------|-------------------------|--|--|--------------------|--------------------|
| | Total | 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-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* |
| Feb..... | 5.4 | .5 | 10.0 | - | - | 10.5 |
| Mar..... | 27.0 | .6 | - | - | - | .6 |
| Apr..... | .3 | .4 | 20.0 | - | - | 20.4 |
| May..... | 5.9 | .7 | 3.5 | - | - | 4.2 |

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 \$/ | Balance available for transfers | Total | | | | | | To credit of appropriations \$/ | 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 | 165.6 | 82.8 | 67.2 | 13.2 | 2.3 |
| 1939-July..... | 275.4 | 109.5 | 384.9 | 3.6 | 388.5 | 194.7 | 193.9 | 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 |
| Feb..... | 330.7 | 54.2 | 384.9 | 3.6 | 388.5 | 259.8 | 128.7 | 77.2 | 34.2 | 17.3 |
| Mar..... | 330.7 | 54.2 | 384.9 | 3.6 | 388.5 | 269.4 | 119.1 | 77.2 | 34.3 | 7.6 |
| Apr..... | 350.7 | 34.2 | 384.9 | 3.6 | 388.5 | 279.2 | 109.3 | 77.2 | 14.3 | 17.8 |
| May..... | 354.2 | 30.7 | 384.9 | 3.6 | 388.5 | 289.0 | 99.5 | 77.2 | 10.8 | 11.5 |

- Note: Figures in this and four 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 5 or more (Title IX, Sec. 901) "Other than to States."
- 3/ Under Section 201 (f) of the Social Security Act amendments of 1939.
- 4/ Includes balance of appropriation available for transfers.
- 5/ 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.
- 6/ 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.
- 7/ Receipts exclude transfers from States. Expenditures exclude these items which are transferred to Railroad Unemployment Insurance Account. For details see Treasury daily statement for 10th of month.
- 8/ Transfers from general fund were not reflected until July 1, 1937.
- 9/ 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 | | | | |
|---|------|------|------|------|-------|------|------|------|------|------|------|------|------|--|--|--|--|
| | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | | | | |
| CASH INCOME | | | | | | | | | | | | | | | | | |
| Budget: | | | | | | | | | | | | | | | | | |
| Income tax..... | 43 | 355 | 42 | 37 | 328 | 37 | 34 | 318 | 45 | 63 | 665 | 48 | 40 | | | | |
| Miscellaneous internal revenues..... | 187 | 193 | 187 | 217 | 311 | 198 | 191 | 171 | 167 | 154 | 192 | 175 | 179 | | | | |
| Taxes under Social Security Act..... | 115 | 4 | 35 | 115 | 3 | 34 | 125 | 5 | 44 | 172 | 3 | 39 | 131 | | | | |
| Taxes upon carriers and their employees..... | 6 | 21 | 1 | 4 | 24 | 1 | 4 | 23 | 1 | 5 | 25 | - | 6 | | | | |
| Customs..... | 25 | 25 | 26 | 27 | 36 | 32 | 29 | 28 | 35 | 26 | 29 | 26 | 26 | | | | |
| Other..... | 18 | 15 | 16 | 20 | 17 | 19 | 24 | 24 | 23 | 24 | 20 | 16 | 18 | | | | |
| Subtotal..... | 397 | 613 | 307 | 420 | 719 | 321 | 407 | 569 | 315 | 444 | 934 | 304 | 400 | | | | |
| Trust funds, etc.: | | | | | | | | | | | | | | | | | |
| Unemployment trust fund (deposits by States).... | 137 | 17 | 43 | 154 | 13 | 54 | 144 | 29 | 62 | 155 | 30 | 53 | 144 | | | | |
| Trust accounts..... | 18 | 14 | 19 | 15 | 20 | 24 | 16 | 17 | 21 | 15 | 25 | 28 | 17 | | | | |
| Subtotal..... | 155 | 31 | 62 | 169 | 33 | 78 | 160 | 46 | 83 | 170 | 55 | 81 | 161 | | | | |
| Total cash income..... | 552 | 644 | 369 | 589 | 752 | 399 | 567 | 615 | 398 | 614 | 989 | 385 | 561 | | | | |
| CASH OUTGO | | | | | | | | | | | | | | | | | |
| Budget: | | | | | | | | | | | | | | | | | |
| National defense..... | 101 | 106 | 109 | 114 | 108 | 115 | 118 | 125 | 132 | 129 | 143 | 159 | 154 | | | | |
| Social Security Act (grants and administrative expenses)..... | 32 | 17 | 41 | 35 | 19 | 45 | 24 | 20 | 41 | 38 | 27 | 47 | 29 | | | | |
| Interest on the public debt..... | 8 | 154 | 11 | 14 | 148 | 65 | 12 | 155 | 15 | 16 | 142 | 66 | 7 | | | | |
| Public Works..... | 97 | 102 | 96 | 106 | 106 | 101 | 95 | 94 | 82 | 69 | 77 | 79 | 73 | | | | |
| Agricultural aid..... | 139 | 96 | 69 | 63 | 80 | 102 | 129 | 121 | 138 | 147 | 140 | 112 | 95 | | | | |
| National Youth Administration..... | - | - | 2 | 5 | 5 | 6 | 8 | 10 | 10 | 9 | 10 | 11 | 10 | | | | |
| Works Projects Administration..... | 173 | 167 | 149 | 134 | 106 | 113 | 112 | 124 | 120 | 113 | 134 | 133 | 128 | | | | |
| Other..... | 142 | 134 | 159 | 161 | 199 | 199 | 138 | 138 | 156 | 134 | 143 | 153 | 144 | | | | |
| Subtotal..... | 692 | 806 | 636 | 632 | 731 | 706 | 636 | 817 | 694 | 655 | 816 | 760 | 640 | | | | |
| Trust funds, etc.: | | | | | | | | | | | | | | | | | |
| Reconstruction Finance Corporation..... | - | 85* | 12 | 25 | 19 | 10 | 22* | 6* | 20* | 6* | 5* | 6* | 9* | | | | |
| Commodity Credit Corporation..... | 4* | 1* | 6 | 236 | 5 | 19 | 25 | 11 | 6* | 3* | 4* | 4* | - | | | | |
| Unemployment trust fund..... | 32 | 42 | 42 | 41 | 39 | 24 | 30 | 32 | 43 | 45 | 47 | 45 | 58 | | | | |
| Federal Old-Age and Survivors Insurance Trust Fund..... | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | | | | |
| Railroad retirement account..... | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 10 | 10 | 10 | | | | |
| Other..... | 18 | 65 | 57* | 42 | 84 | 10 | 14* | 82 | 5 | 23* | 15* | 16* | 11* | | | | |
| Subtotal..... | 56 | 33 | 13 | 354 | 157 | 73 | 29 | 129 | 32 | 23 | 34 | 31 | 50 | | | | |
| Redemption of adjusted service bonds..... | 2 | 4 | 3 | 3 | 2 | 2 | 2 | 1 | - | 1 | 1 | 1 | 1 | | | | |
| Total cash outgo..... | 750 | 843 | 652 | 989 | 891 | 781 | 667 | 947 | 726 | 679 | 851 | 792 | 691 | | | | |
| EXCESS OF CASH OUTGO..... | 198 | 199 | 283 | 400 | 139 | 382 | 100 | 332 | 328 | 65 | -138 | 407 | 130 | | | | |

Note: Negative figures denote excess of cash income.

* Excess of credits, deducted.

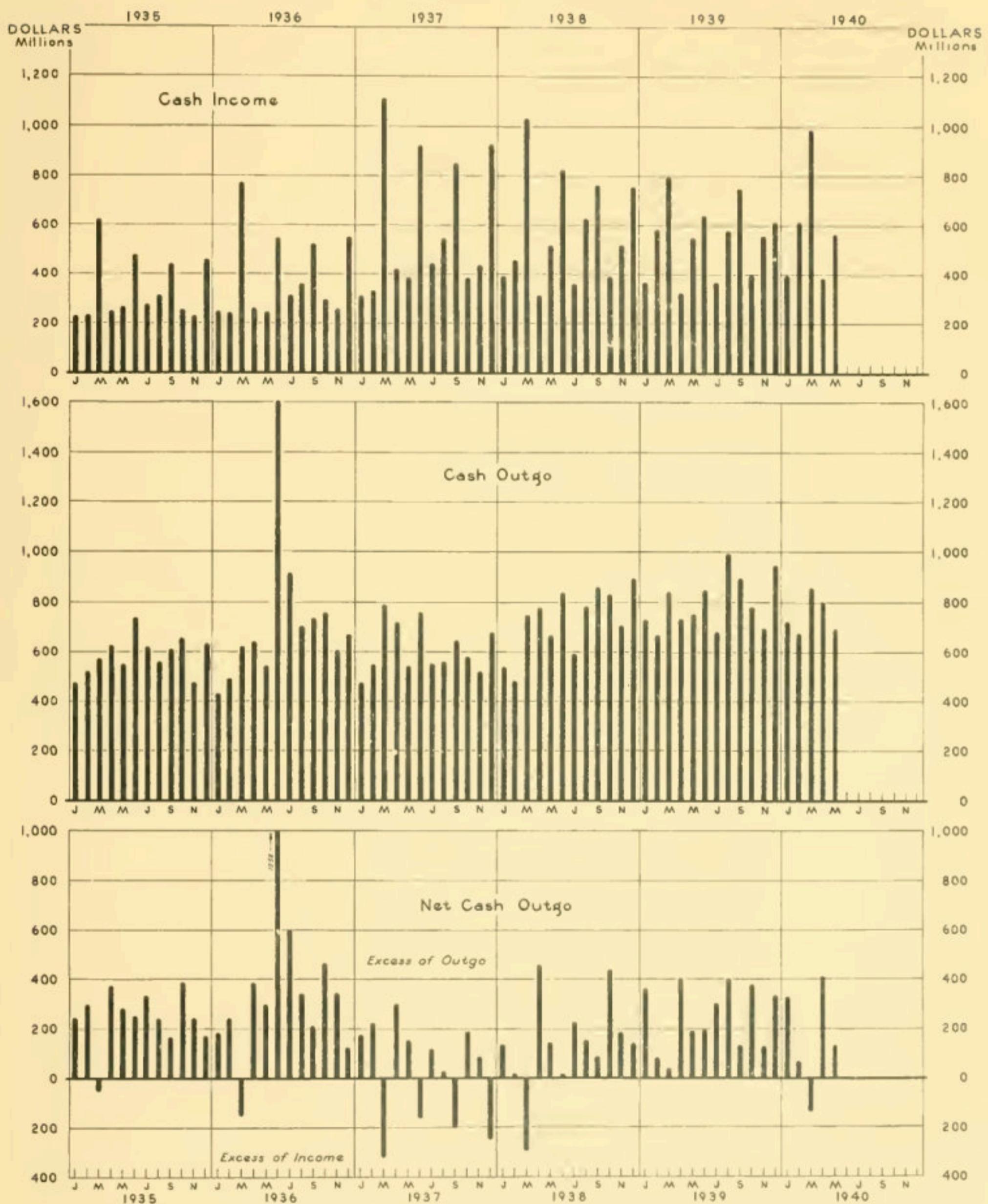
Cash Income and Outgo and Excess of Cash Outgo

(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 | 299 | 547 | 4,606 |
| 1937..... | 303 | 326 | 1,115 | 421 | 390 | 925 | 438 | 541 | 552 | 389 | 433 | 930 | 7,063 |
| 1938..... | 395 | 460 | 1,038 | 319 | 519 | 524 | 365 | 632 | 767 | 395 | 521 | 757 | 6,992 |
| 1939..... | 364 | 581 | 796 | 323 | 552 | 644 | 369 | 589 | 752 | 399 | 567 | 615 | 6,551 |
| 1940..... | 398 | 614 | 989 | 389 | 561 | | | | | | | | |
| 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 | 590 | 791 | 720 | 542 | 758 | 558 | 566 | 649 | 582 | 523 | 679 | 7,394 |
| 1938..... | 537 | 481 | 745 | 774 | 665 | 834 | 589 | 783 | 852 | 829 | 702 | 894 | 8,685 |
| 1939..... | 728 | 669 | 834 | 730 | 750 | 843 | 652 | 989 | 891 | 781 | 667 | 947 | 9,481 |
| 1940..... | 726 | 679 | 851 | 792 | 691 | | | | | | | | |
| Excess of cash outgo | | | | | | | | | | | | | |
| 1935..... | 239 | 299 | -44 | 384 | 290 | 258 | 336 | 241 | 170 | 398 | 248 | 179 | 2,998 |
| 1936..... | 182</ | | | | | | | | | | | | |

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 | Incre-ment on gold | Inactive gold | Total | Bullion, coin and currency | Deposits in Fed. Reserve Banks | Special de-posits a/c sales of Gov't. Secs. | All other deposits and col-lections | |
| 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-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 | - | 3,800 | 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 | 910 | 586 | 758 | 80 | 156 |
| Oct..... | 1,913 | 1,213 | 558 | 142 | - | 2,077 | 922 | 318 | 756 | 81 | 164 |
| Nov..... | 2,165 | 1,462 | 561 | 142 | - | 2,350 | 1,042 | 471 | 755 | 82 | 185 |
| Dec..... | 2,476 | 1,768 | 565 | 143 | - | 2,666 | 1,086 | 673 | 825 | 83 | 190 |
| 1940-Jan..... | 2,282 | 1,571 | 568 | 143 | - | 2,463 | 1,044 | 517 | 816 | 86 | 181 |
| Feb..... | 2,350 | 1,634 | 573 | 143 | - | 2,543 | 1,060 | 589 | 815 | 79 | 194 |
| Mar..... | 2,514 | 1,794 | 577 | 143 | - | 2,696 | 1,063 | 734 | 814 | 85 | 182 |
| Apr..... | 2,210 | 1,486 | 581 | 143 | - | 2,382 | 1,019 | 463 | 813 | 87 | 172 |
| May..... | 2,030 | 1,303 | 584 | 143 | - | 2,234 | 901 | 438 | 813 | 81 | 204 |

Statement of the Outstanding Public Debt on June 30, 1939 and May 31, 1940

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

| | June 30, 1939 | May 31, 1940 | Increase (+) Decrease (-) | | | | June 30, 1939 | May 31, 1940 | Increase (+) Decrease (-) |
|---|------------------|-----------------|------------------------------|---------------|--|--|------------------|-----------------|------------------------------|
| Market issues, etc: | | | | | | | | | |
| Pre-war bonds..... | 196 | 196 | - | | | | | | |
| Treasury bonds..... | 25,218 | 26,908 | + 1,690 | | | | | | |
| U. S. Savings bonds..... | 1,668 | 2,869 | + 1,001 | | | | | | |
| Adjusted Service bonds..... | 283 | 265 | - 18 | | | | | | |
| Treasury notes..... | 7,243 | 6,125 | - 1,118 | | | | | | |
| Treasury bills..... | 1,308 | 1,304 | - 4 | | | | | | |
| Matured debt on which interest has ceased..... | 142 | 167 | + 25 | | | | | | |
| Debt bearing no interest..... | 411 | 389 | - 22 | | | | | | |
| Total Market issues, etc..... | <u>36,569</u> | <u>38,223</u> | <u>+ 1,554</u> | | | | | | |
| Special issues: | | | | | | | | | |
| Government Life Insurance Fund.... | | | | 537 | | | 504 | | - 33 |
| Federal Old-Age and Survivors Insurance Trust Fund..... | | | | 1,177 | | | 1,565 | | + 388 |
| Railroad Retirement Account..... | | | | 67 | | | 77 | | + 10 |
| Government retirement funds..... | | | | 473 | | | 539 | | + 66 |
| Adjusted Service Certificate Fund..... | | | | 20 | | | 11 | | - 9 |
| Unemployment Trust Fund..... | | | | 1,267 | | | 1,721 | | + 454 |
| Postal Savings System..... | | | | 128 | | | 97 | | - 31 |
| Federal Deposit Insurance Corporation..... | | | | 101 | | | 71 | | - 30 |
| Total Special issues..... | | | | <u>3,770</u> | | | <u>4,585</u> | | <u>+ 815</u> |
| Total..... | | | | <u>40,439</u> | | | <u>42,808</u> | | <u>+ 2,369</u> |

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 |
| | Cash | Adjusted Serv. Bonds | Exchanges | | | Cash | Exchanges | Special Series | | |
| 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-May..... | 566.3 | .4 | - | 185.8 | 752.5 | 521.7 | - | 11.9 | 533.6 | 215.9 |
| June..... | 472.2 | .5 | 415.5 | 1,413.8 | 2,302.0 | 418.5 | 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 |
| Feb..... | 548.4 | .6 | - | 103.0 | 652.0 | 393.6 | - | 2.8 | 396.4 | 255.6 |
| Mar..... | 519.2 | .6 | 718.0 | 148.0 | 1,385.8 | 460.3 | 718.0 | 32.9 | 1,211.2 | 174.6 |
| Apr..... | 523.0 | .5 | - | 53.0 | 576.5 | 431.3 | - | 27.4 | 458.7 | 117.8 |
| May..... | 564.7 | .3 | - | 91.0 | 656.0 | 503.3 | - | 2.7 | 506.0 | 150.0 |

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government
(In millions of dollars)

| End of fiscal year or month | Direct obligations | | | | | | | | Guaranteed obligations | | |
|-----------------------------|-------------------------------------|---|---------------|-----------------------|---|---------------------------------|--|---|------------------------------|--|--|
| | Government agencies and trust funds | | | Federal Reserve Banks | Other holders | | Total unmatured direct obligations outstanding | Government agencies and trust funds and Federal Reserve Banks | Market issues otherwise held | Total unmatured 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 | 1,615 | 2,526 | 1,191 | 28,888 | 35,803 | 381 | 4,284 | 4,665 | |
| 1938..... | 2,676 | 25 | 1,754 | 2,584 | 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-May..... | 3,666 | 27 | 1,805 | 2,584 | 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 | 348 | 5,008 | 5,356 | |
| Oct..... | 4,109 | 28 | 1,887 | 2,669 | 2,369 | 29,468 | 40,530 | 348 | 5,008 | 5,356 | |
| Nov..... | 4,295 | 28 | 1,895 | 2,526 | 2,417 | 29,651 | 40,812 | 305 | 5,316 | 5,621 | |
| Dec..... | 4,231 | 28 | 2,017 | 2,472 | 2,499 | 30,218 | 41,465 | 290 | 5,331 | 5,621 | |
| 1940-Jan..... | 4,256 | 28 | 2,027 | 2,465 | 2,762 | 30,081 | 41,619 | 290 | 5,331 | 5,621 | |
| Feb..... | 4,356 | 29 | 2,009 | 2,465 | 2,889 | 30,101 | 41,849 | 290 | 5,331 | 5,621 | |
| Mar..... | 4,471 | 29 | 2,014 | 2,463 | 2,993 | 30,032 | 42,002 | 291 | 5,333 | 5,624 | |
| Apr. 3/.... | 4,496 | 29 | 2,007 | 2,456 | 3,085 | 30,044 | 42,117 | 289 | 5,335 | 5,624 | |
| May. 3/.... | 4,585 | 29 | 2,009 | 2,467 | 3,134 | 30,029 | 42,253 | 289 | 5,208 | 5,497 | |

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury, excluding matured obligations for which deposit has been made with the Treasurer of the United States for their redemption; 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 Governmental 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..... | | 15.5 | 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 | 5.9 | 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 | -2.5 | -3.2 |
| 1940..... | | -9.5 | -20.9 | -5.7 | -1.6 | .4 | | | | | | | |

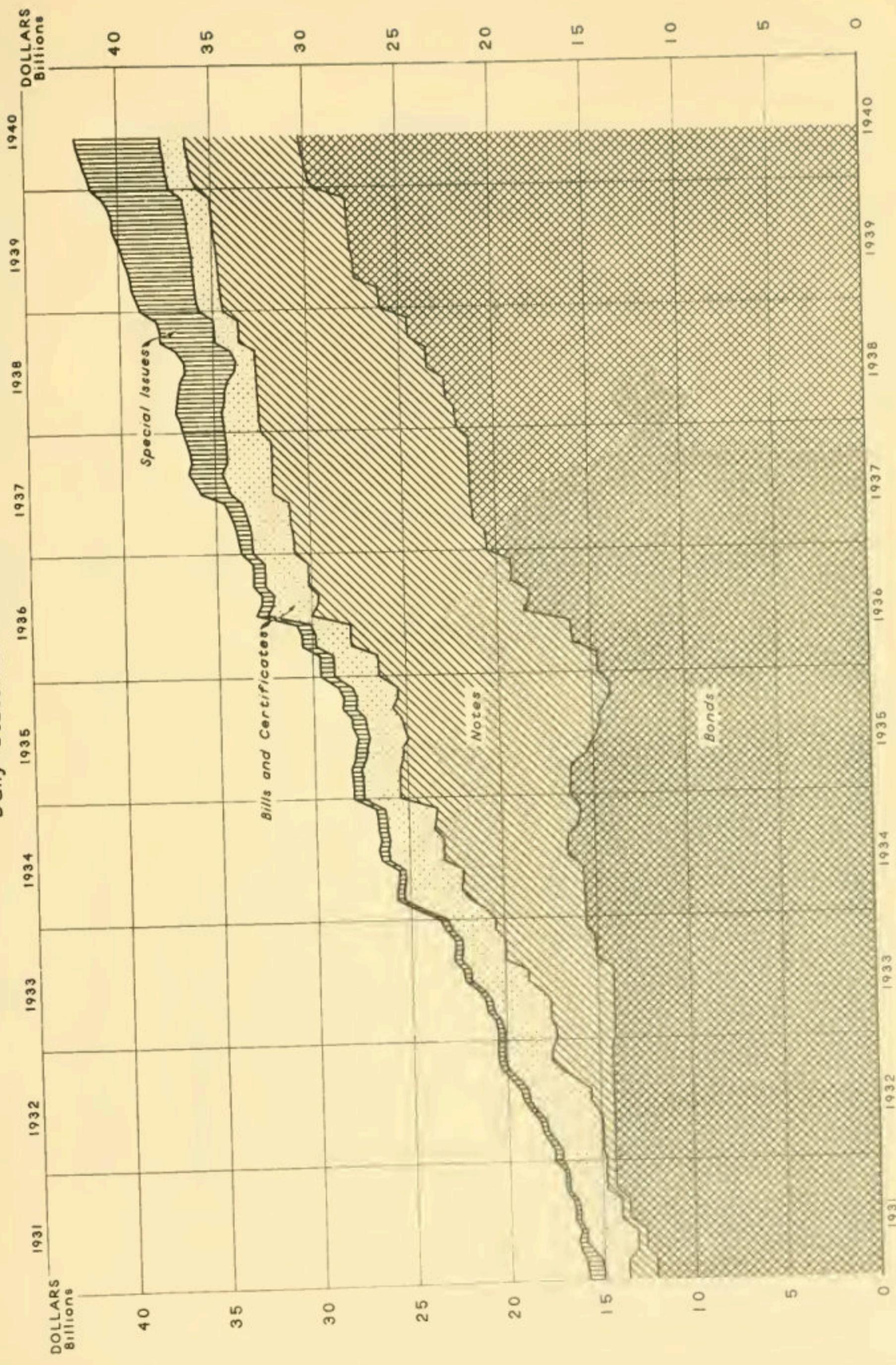
Composition of the Public Debt

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

| End of fiscal year or month | Gross debt | | | | | | | | | | | | Gross debt less balance in general fund | |
|-----------------------------|-----------------------|--------|----------------------------------|--------|----------------------------------|----------------------------|----------------------------------|----------------|----------------------------------|--------------|---------------------------|-------------------------|---|--------|
| | Interest-bearing debt | | | | | | | | | | | | | |
| | Total | Bonds | | Notes | | Bills and ctfs. of indebt. | | Special issues | | Matured debt | Non-interest-bearing debt | Balance in general fund | | |
| | | 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 | 13.5 | 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 | 515 | 2,582 | 24,471 |
| 1935..... | 28,701 | 27,945 | 14,936 | 54.0 | 10,023 | 36.3 | 2,053 | 7.4 | 633 | 2.3 | 231 | 825 | 1,881 | 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 | 16.2 | 1,308 | 3.3 | 3,770 | 9.5 | 142 | 411 | 2,538 | 37,601 |
| 1939-May.... | 40,282 | 39,752 | 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 | 2,147 | 38,214 |
| Aug.... | 40,891 | 40,352 | 27,707 | 68.7 | 7,243 | 17.9 | 1,307 | 3.2 | 4,094 | 10.1 | 134 | 406 | 2,231 | 38,560 |
| 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 | 38,580 |
| 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 | | | |

**COMPOSITION OF
INTEREST-BEARING PUBLIC DEBT OUTSTANDING**

Daily Statement Basis



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..... | 27,945,229,826 | 750,677,802 | 2.716 |
| 1936..... | 32,755,631,770 | 838,002,053 | 2.599 |
| 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-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 | 1,050,541,300 | 2.604* |
| Sept..... | 40,341,909,035 | 1,051,517,484 | 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* |
| Feb..... | 41,839,478,210 | 1,091,342,623 | 2.608* |
| Mar..... | 41,983,313,887 | 1,090,454,902 | 2.597* |
| Apr..... | 42,116,733,706 | 1,094,152,460 | 2.595* |
| May..... | 42,252,678,472 | 1,097,517,438 | 2.598 |

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 142.

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 | | Treasury bonds 1/ | Corporate bonds 2/ | Spread between Treasury and Corporate bonds |
|--------------------------------------|-------------------|--------------------|---|--------------------------------------|-------------------|--------------------|---|
| Monthly averages of daily figures: | | | | Weekly, Wednesday closing prices 3/: | | | |
| 1939-Jan..... | 2.47 | 2.96 | .49 | 1939-Oct. 4..... | 2.72 | 3.23 | .51 |
| Feb..... | 2.44 | 2.90 | .46 | 11..... | 2.66 | 3.20 | .54 |
| Mar..... | 2.34 | 2.87 | .53 | 15..... | 2.52 | 3.11 | .59 |
| Apr..... | 2.30 | 2.92 | .62 | 25..... | 2.49 | 3.06 | .57 |
| May..... | 2.17 | 2.86 | .69 | Nov. 1..... | 2.50 | 3.00 | .50 |
| June..... | 2.13 | 2.78 | .65 | 8..... | 2.50 | 2.95 | .45 |
| July..... | 2.16 | 2.76 | .60 | 15..... | 2.47 | 2.94 | .47 |
| Aug..... | 2.21 | 2.79 | .58 | 22..... | 2.39 | 2.91 | .52 |
| Sept..... | 2.65 | 3.29 | .64 | 29..... | 2.36 | 2.90 | .54 |
| Oct..... | 2.60 | 3.14 | .54 | Dec. 6..... | 2.41 | 2.88 | .47 |
| Nov..... | 2.46 | 2.93 | .47 | 13..... | 2.37 | 2.84 | .47 |
| Dec..... | 2.35 | 2.86 | .51 | 20..... | 2.32 | 2.85 | .53 |
| 1940-Jan..... | 2.30 | 2.81 | .51 | 27..... | 2.30 | 2.83 | .53 |
| Feb..... | 2.32 | 2.79 | .47 | 1940-Jan. 3..... | 2.29 | 2.82 | .53 |
| Mar..... | 2.25 | 2.77 | .52 | 10..... | 2.28 | 2.80 | .52 |
| Apr..... | 2.25 | 2.74 | .49 | 17..... | 2.32 | 2.82 | .50 |
| May..... | 2.38 | 2.87 | .49 | 24..... | 2.30 | 2.81 | .51 |
| | | | | 31..... | 2.33 | 2.82 | .55 |
| Weekly, Wednesday closing prices 3/: | | | | Feb. 7..... | 2.32 | 2.79 | .47 |
| 1939-Apr. 5..... | 2.30 | 2.92 | .62 | 14..... | 2.32 | 2.78 | .46 |
| 12..... | 2.32 | 2.92 | .60 | 21..... | 2.32 | 2.79 | .47 |
| 19..... | 2.29 | 2.91 | .62 | 28..... | 2.33 | 2.80 | .47 |
| 26..... | 2.27 | 2.91 | .64 | Mar. 6..... | 2.28 | 2.79 | .51 |
| May 3..... | 2.25 | 2.91 | .66 | 13..... | 2.25 | 2.77 | .52 |
| 10..... | 2.16 | 2.87 | .71 | 20..... | 2.26 | 2.75 | .55 |
| 17..... | 2.14 | 2.84 | .70 | 27..... | 2.23 | 2.75 | .52 |
| 24..... | 2.13 | 2.83 | .70 | Apr. 3..... | 2.19 | 2.72 | .53 |
| 31..... | 2.13 | 2.83 | .70 | 10..... | 2.25 | 2.74 | .55 |
| June 7..... | 2.06 | 2.81 | .73 | 17..... | 2.26 | 2.76 | .50 |
| 14..... | 2.12 | 2.78 | .66 | 24..... | 2.28 | 2.76 | .58 |
| 21..... | 2.16 | 2.77 | .61 | May 1..... | 2.25 | 2.74 | .49 |
| 28..... | 2.17 | 2.76 | .69 | 8..... | 2.26 | 2.73 | .45 |
| July 5..... | 2.20 | 2.76 | .56 | 15..... | 2.44 | 2.92 | .48 |
| 12..... | 2.16 | 2.76 | .60 | 22..... | 2.46 | 2.98 | .52 |
| 19..... | 2.17 | 2.76 | .69 | 29..... | 2.47 | 2.99 | .52 |
| 26..... | 2.14 | 2.74 | .60 | June 5..... | 2.49 | 2.98 | .49 |
| Aug. 2..... | 2.14 | 2.73 | .59 | 12..... | 2.41 | 2.98 | .51 |
| 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 | | | | |

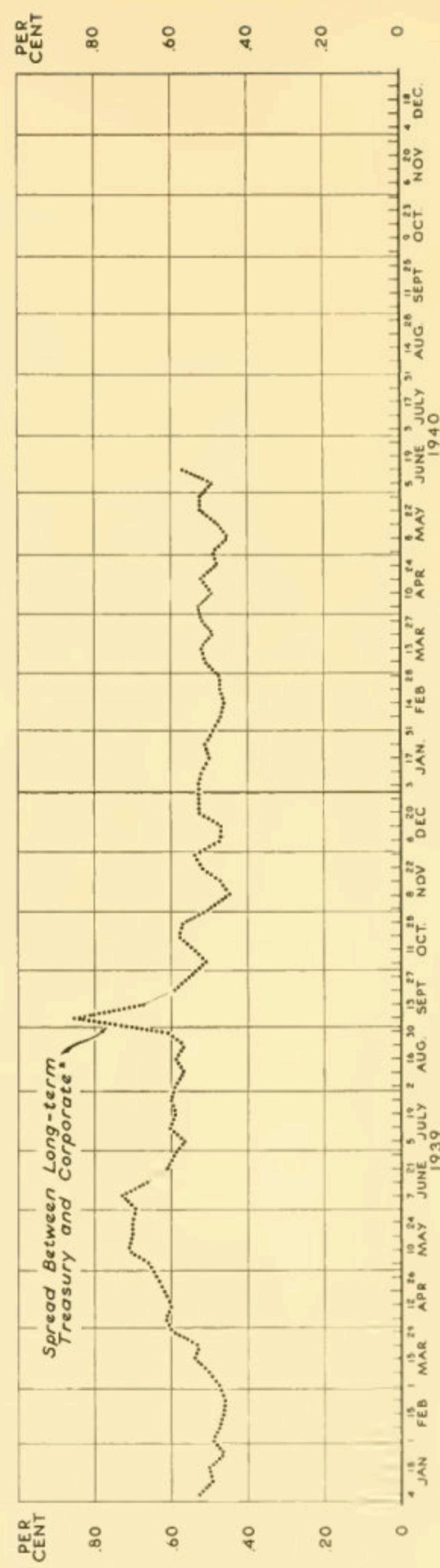
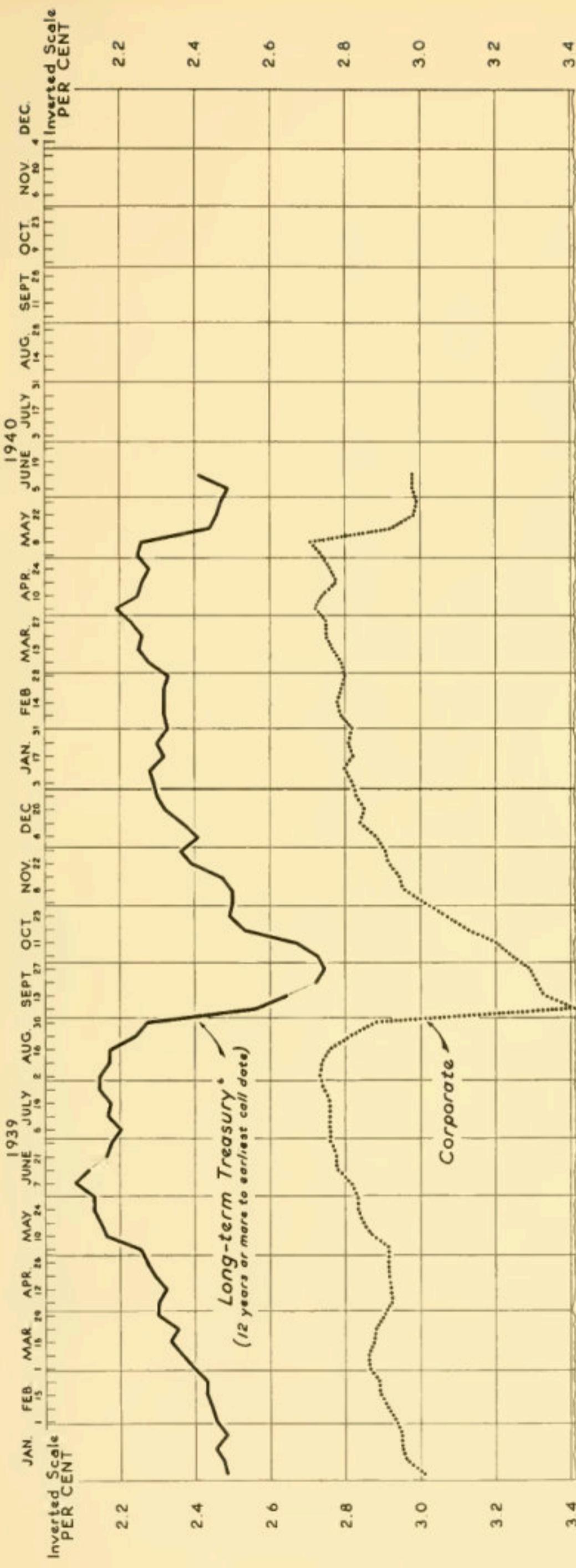
Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July 1939 bulletin, page 20.

1/ Average of Treasury bonds not due or callable for twelve years or more.

2/ Average of five bonds.

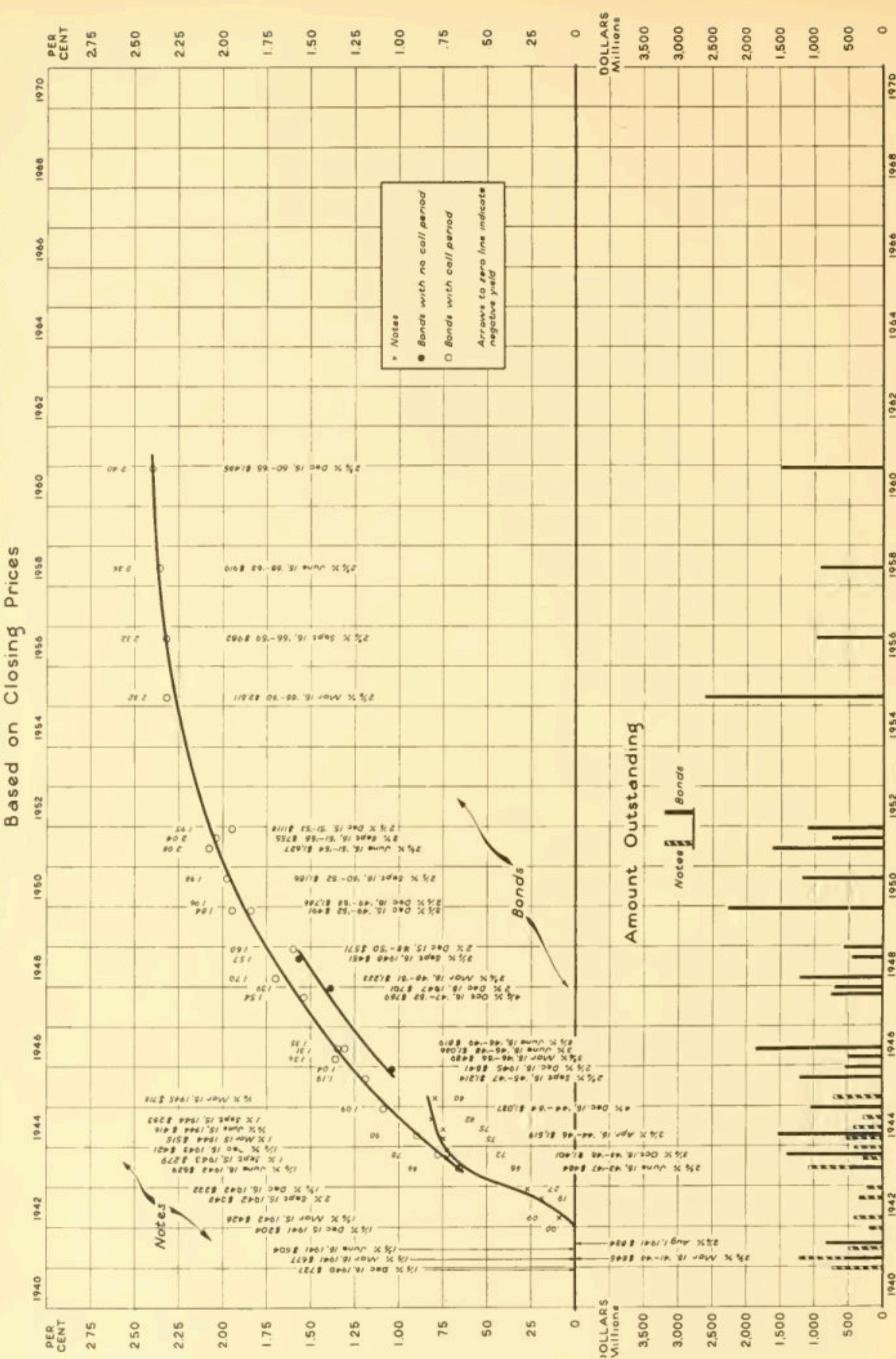
3/ Or the last preceding sale when there was no sale on Wednesday.

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 JUNE 15, 1940



**GOVERNMENTAL CORPORATIONS
AND CREDIT AGENCIES**

**Governmental Corporations and Credit Agencies
of the United States: Apr. 30, 1940**
(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 | Pri-vately owned | Owned by United States |
| Reconstruction Finance Corp... | 1,673.0 | 1,098.5 | 123.5 | - | 451.0 |
| Commodity Credit Corp..... | 693.4 | 405.1 | 185.3 | - | 100.0 |
| Export-Import Bank of Washington..... | 79.2 | - | .4 | - | 78.8 |
| Federal Crop Insurance Corp... | 15.1 | - | 5.0 | - | 7.1 |
| Federal Deposit Insurance Corp..... | 512.7 | - | 223.4 | 139.3 | 150.0 |
| Tennessee Valley Authority.... | 329.7 | - | 14.8 | - | 314.9 |
| Public Works Adminstration... | 89.3 | - | - | - | 89.3 |
| United States Maritime Commission..... | 232.2 | - | 56.0 | - | 176.2 |
| Rural Electrification Admn.... | 209.8 | - | - | - | 209.8 |
| Home Owners' Loan Corp..... | 2,895.5 | 2,756.6 | 72.3 | - | 36.6 |
| Federal Savings & Loan Insurance Corp..... | 124.0 | - | 1.3 | - | 122.7 |
| Federal Home Loan Banks..... | 260.0 | - | 83.0 | 52.3 | 124.7 |
| Federal Housing Admn..... | 57.0 | 6.7 | 2.4 | - | 47.9 |
| Federal National Mortgage Assn..... | 163.8 | - | 88.8 | - | 75.0 |
| United States Housing Authority..... | 282.2 | 114.5 | 4.6 | - | 163.1 |
| Farm Credit Administration.... | 293.6 | - | 192.8 | - | 100.8 |
| Federal Farm Mortgage Corp.... | 1,522.3 | 1,285.2 | 38.2 | - | 198.9 |
| Federal Land Banks..... | 2,307.9 | - | 1,799.4 | 207.5 | 301.0 |
| Federal Intermediate Credit Banks..... | 311.2 | - | 199.6 | - | 111.6 |
| Banks for Cooperatives..... | 180.1 | - | 3.1 | 3.9 | 173.1 |
| Production Credit Corp..... | 122.5 | - | .3 | - | 122.2 |
| Regional Agricultural Credit Corps..... | 22.1 | - | 2.2 | - | 19.9 |
| War emergency corps. & agencies (in liquidation): | | | | | |
| Havy Department (sale of surplus war supplies).... | 4.6 | - | - | - | 4.6 |
| United States Housing Corp.. | 1.8 | - | - | - | 1.8 |
| United States Railroad Admn..... | .1 | - | - | - | .1 |
| United States Spruce Production Corp..... | .7 | - | - | - | .7 |
| War Finance Corp..... | - | - | - | - | - |
| Other: | | | | | |
| Disaster Loan Corp..... | 22.7 | - | 1/ | - | 22.7 |
| Electric Home and Farm Authority..... | 12.2 | - | 11.2 | - | 1.0 |
| Farm Security Administration..... | 295.0 | - | - | - | 295.0 |
| Federal Prison Industries, Inc..... | 5.4 | - | .1 | - | 5.3 |
| Interior Department (Indian loans)..... | 2.9 | - | - | - | 2.9 |
| Inland Waterways Corp..... | 25.4 | - | 1.1 | - | 24.3 |
| Panama Railroad Co..... | 49.2 | - | 1.4 | - | 47.8 |
| Puerto Rico Reconstruction Admn..... | 5.2 | - | - | - | 5.2 |
| HFC Mortgage Company..... | 61.5 | - | 1.5 | - | 60.0 |
| Tennessee Valley Associated Cooperatives, Inc..... | .3 | - | - | - | .3 |
| Treasury Department: | | | | | |
| Federal Savings & Loan Assns..... | 34.1 | - | - | - | 34.1 |
| Railroad loans (Transportation Act, 1920).... | 30.2 | - | - | - | 30.2 |
| Securities received by the Bureau of Internal Revenue in settlement of tax liabilities..... | .2 | - | - | - | .2 |
| Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938..... | 2.4 | - | - | - | 2.4 |
| Total..... | 12,936.7 | 5,699.6 | 3,114.9 | 402.9 | 3,719.3 |

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

* Excluding inter-agency transactions.

1/ Less than \$100,000.

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Apr. 30, 1940

(Compiled from latest reports received from these agencies)

| | (In millions of dollars) | | |
|---|--------------------------|--------------|---------------------------|
| | Capital Stock | Surplus | Inter-agency Transactions |
| Stocks: | | | |
| Reconstruction Finance Corp... | 500.0 | 252.7 | 331.72/ |
| Commodity Credit Corp..... | 100.0 | - | - |
| Export-Import Bank of Washington..... | 75.0 | 3.5 | - |
| Federal Crop Insurance Corp... | 16.5 | - | 9.42/ |
| Federal Deposit Insurance Corp | 150.0 | - | - |
| Home Owners' Loan Corp..... | 200.0 | 73.43/ | 100.02/ |
| Federal Savings and Loan Insurance Corp..... | 100.0 | 22.7 | - |
| Federal Home Loan Banks..... | 124.7 | - | - |
| U. S. Housing Authority..... | 1.0 | 137.1 | - |
| Federal Farm Mortgage Corp.... | 200.0 | - | 1.12/ |
| Federal Land Banks..... | 124.7 | 187.4 | 11.12/ |
| Federal Intermediates Credit Banks..... | 70.0 | 50.0 | 8.42/ |
| Banks for Cooperatives..... | 149.0 | 15.7 | 8.4 |
| Production Credit Corp..... | 120.0 | 2.2 | - |
| Regional Agricultural Credit Corp..... | 5.0 | 14.9 | - |
| U. S. Housing Corp..... | 34.1 | 32.33/ | - |
| U. S. Spruce Production Corp.. | .1 | .2 | .4 |
| Disaster Loan Corp..... | 24.0 | 1.33/ | - |
| Electric Home and Farm Authority..... | .8 | .2 | 1/ |
| Federal National Mortgage Assn..... | 10.0 | 5.0 | 60.0 |
| Inland Waterways Corp..... | 12.0 | 12.3 | - |
| Panama Railroad Company..... | 7.0 | 41.8 | 1.02/ |
| HFC Mortgage Company..... | 25.0 | .1 | 34.9 |
| TVA Cooperatives, Inc..... | 1/ | .3 | - |
| Total..... | 2,048.9 | 669.4 | 359.02/ |
| Non-Stock: | | | |
| Tennessee Valley Authority.... | | | 264.64/ |
| Public Works Admn..... | | | 89.3 |
| U. S. Maritime Commission..... | | | 176.2 |
| Rural Electrification Admn.... | | | 209.8 |
| Federal Housing Admn..... | | | 47.9 |
| Farm Credit Admn..... | | | 100.9 |
| Navy Department (Sale of surplus war supplies)..... | | | 4.6 |
| U. S. Railroad Admn..... | | | .1 |
| Farm Security Admn..... | | | 295.0 |
| Federal Prisons Industries, Inc | | | 8.3 |
| Interior Department (Indian loans)..... | | | 2.9 |
| Puerto Rico Reconstruction Admn..... | | | 5.2 |
| Railroad Loans (Transportation Act, 1920)..... | | | 30.2 |
| Securities received from HFC (Act Feb. 24, 1938)..... | | | 2.4 |
| War Finance Corporation..... | | | - |
| Securities received by the Bureau of Internal Revenue in settlement of tax liabilities..... | | | .2 |
| Total..... | | | 1,240.6 |
| Special Obligations Held by Treasury: | | | |
| Federal Savings and Loan Assn. | | | 34.1 |
| Home Owners' Loan Corp..... | | | 10.0 |
| U. S. Housing Authority..... | | | 25.0 |
| Tennessee Valley Authority.... | | | 50.3 |
| Total..... | | | 119.4 |
| Grand Total..... | | | 3,719.3 |

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 10 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..... | - | - | \$243,047,627* | \$276,565,000 | - |
| Commodity Credit Corporation..... | \$119,599,918 | - | 10,000,000* | 200,620,000 | - |
| Export-Import Bank of Washington..... | - | - | - | - | \$29,000,000 |
| Federal Deposit Insurance Corporation..... | - | - | - | - | - |
| Rural Electrification Administration..... | 39,344,940 | \$59,423,527 | - | - | - |
| Home Owners' Loan Corporation..... | - | - | 10,000,000* | 45,900,000* | - |
| Federal Savings and Loan Insurance Corporation.. | - | - | - | - | - |
| Federal Home Loan Banks..... | - | - | - | 39,340,925* | - |
| United States Housing Authority..... | 2,284,393 | - | 25,000,000 | - | - |
| Federal Farm Mortgage Corporation..... | - | - | - | 110,022,000* | - |
| Central Bank for Cooperatives..... | - | - | - | - | 159,500 |
| Disaster Loan Corporation..... | 4,000,000 ^{3/} | 325,406 | - | - | 2,000,000 |
| Electric Home and Farm Authority..... | - | - | - | 1,452,575 | - |
| Federal National Mortgage Association ^{2/} | - | 31,914,647 | - | - | - |
| EFC Mortgage Company ^{2/} | - | 3,439,062 | - | - | - |
| Total..... | 165,229,251 | 95,102,642 | 238,047,627* | 283,377,650 | 31,159,800 |

| Corporation or agency | Sale of other property acquired | Réparation of loans ^{4/} | Interest, dividends, assessments, and property income | Other receipts | Total, sources of funds |
|---|---------------------------------|-----------------------------------|---|----------------|-------------------------|
| Reconstruction Finance Corporation..... | \$4,787,104 | \$236,385,695 | \$50,925,303 | \$5,902,373 | \$331,520,848 |
| Commodity Credit Corporation..... | 20,526,381 | 79,058,298 | 5,127,735 | 2,246,243 | 417,175,575 |
| Export-Import Bank of Washington..... | - | 3,642,754 | 1,519,032 | 66,215 | 34,228,001 |
| Federal Deposit Insurance Corporation..... | - | 24,556,427 | 50,159,613 | 495,519 | 75,211,559 |
| Rural Electrification Administration..... | - | 909,557 | 3,273,323 | 906 | 102,952,255 |
| Home Owners' Loan Corporation..... | 36,473,172 | 146,908,289 | 105,252,999 | 10,005,757 | 242,740,217 |
| Federal Savings and Loan Insurance Corporation.. | - | - | 4,094,287 | 75,867 | 4,170,154 |
| Federal Home Loan Banks..... | - | 109,795,516 | 4,291,069 | 2,075,774 | 76,821,434 |
| United States Housing Authority..... | 774,847 | 94,740,123 | 4,715,264 | 26,796 | 127,541,425 |
| Federal Farm Mortgage Corporation..... | 3,610,142 | 57,164,626 | 49,018,359 | 1,040,427 | 811,556 |
| Central Bank for Cooperatives..... | - | 21,157,912 | 1,153,505 | 35,661 | 22,506,575 |
| Disaster Loan Corporation..... | 23,702 | 1,442,370 | 207,907 | 17,362 | 8,016,747 |
| Electric Home and Farm Authority..... | - | 5,554,911 | 520,217 | 47,972 | 7,875,675 |
| Federal National Mortgage Association ^{2/} | 11,689 | 8,397,475 | 5,681,082 | 642,033 | 46,046,926 |
| EFC Mortgage Company ^{2/} | 321,935 | 15,270,388 | 2,110,081 | - | 21,141,466 |
| Total..... | 66,528,972 | 804,984,343 | 288,349,776 | 22,678,909 | 1,519,363,716 |

^{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 EFC 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". Excess of retirements; deduct.

**Uses of Funds of Certain Governmental Corporations and Agencies
for the First 10 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/..... | \$7,662,873 | \$793,281 | - | \$213,513,359 | - |
| Commodity Credit Corporation..... | 4,374,803 | - | \$45,278,606 | 328,396,944 | - |
| Export-Import Bank of Washington..... | 62,325 | 1,509 | - | 19,108,160 | - |
| Federal Deposit Insurance Corporation..... | 2,828,988 | - | - | 55,450,759 | - |
| Rural Electrification Administration..... | 2,263,905 | - | - | 86,652,397 | - |
| Home Owners' Loan Corporation..... | 19,576,525 | 30,491,083 | 18,662,342 | 64,592,611 | \$119,380,975 |
| Federal Savings and Loan Insurance Corporation... | 204,646 | 6,043 | - | - | - |
| Federal Home Loan Banks..... | 965,149 | - | - | 74,644,541 | - |
| United States Housing Authority..... | 4,568,234 | 1,356,942 | 443,883 | 133,715,637 | - |
| Federal Farm Mortgage Corporation..... | 7,371,600 | 1,342,524 | 2,910,897 | 21,712,640 | - |
| Central Bank for Cooperatives..... | 100,282 | - | - | 23,227,816 | - |
| Disaster Loan Corporation..... | 528,575 | 11,353 | - | 7,476,519 | - |
| Electric Home and Farm Authority..... | 371,854 | 190,579 | - | 7,261,091 | - |
| Federal National Mortgage Association 2/..... | 763,795 | 754,215 | - | 43,486,438 | - |
| RFC Mortgage Company 2/..... | 614,715 | 1,115,384 | - | 17,802,801 | - |
| Total..... | 52,258,271 | 36,062,913 | 67,295,728 | 1,097,071,713 | 119,380,975 |

| 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/..... | \$31,000,000 | \$33,533,007 | \$10,304,894 | \$5,631,299 | \$305,438,713 |
| Commodity Credit Corporation..... | - | 22,941,680 | 1,424,251 | 14,507,583 | 416,923,567 |
| Export-Import Bank of Washington..... | - | 15,400,000 | - | 79,610 | 34,651,604 |
| Federal Deposit Insurance Corporation..... | 20,041,979 | - | 525,920 3/ | 175,467 | 79,023,113 |
| Rural Electrification Administration..... | - | - | 1,215,960 | 147,224 | 90,309,486 |
| Home Owners' Loan Corporation..... | 10,230,750* | - | 43,865,063 | - | 266,337,869 |
| Federal Savings and Loan Insurance Corporation... | 3,241,534 | - | 655,890 3/ | 12,626 | 4,120,743 |
| Federal Home Loan Banks..... | 5,883,233 | - | 2,943,928 | 59,770 | 64,496,621 |
| United States Housing Authority..... | 1,600,000 | - | 1,605,322 | - | 143,290,018 |
| Federal Farm Mortgage Corporation..... | 17,825,000* | - | 26,423,921 | 2,550,085 | 44,486,667 |
| Central Bank for Cooperatives..... | 7,515,732* | 3,975,632 | 49,523 | 115,065 | 19,952,586 |
| Disaster Loan Corporation..... | - | - | - | - | 5,016,747 |
| Electric Home and Farm Authority..... | - | - | 68,733 | 2,459 | 7,894,716 |
| Federal National Mortgage Association 2/..... | - | - | 1,605,124 | 34,354 | 46,846,926 |
| RFC Mortgage Company 2/..... | - | - | 1,180,157 | 433,710 | 21,146,767 |
| Total..... | 26,195,294 | 75,850,319 | 91,871,706 | 26,749,254 | 1,992,736,143 |

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.

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

* Excess of sales over purchases; deduct.

Sources of Funds of Certain Governmental Corporations and Agencies
from Inception of Organization to April 30, 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/..... | \$500,000,000 | - | - | \$1,096,257,000 | - |
| Commodity Credit Corporation..... | 313,885,323 3/ | - | - | 406,794,000 | - |
| Export-Import Bank of Washington..... | 1,000,000 | - | - | - | \$74,000,000 |
| Federal Deposit Insurance Corporation..... | 150,000,000 | - | - | - | 139,299,557 |
| Rural Electrification Administration..... | 108,481,674 | \$123,271,102 | - | - | - |
| Home Owners' Loan Corporation..... | 200,000,000 4/ | - | 10,000,000 | 3,114,453,550 5/ | - |
| Federal Savings and Loan Insurance Corporation... | - | - | - | - | 100,000,000 |
| Federal Home Loan Banks..... | 124,741,000 4/ | - | - | 90,245,250 | - |
| United States Housing Authority..... | 32,640,616 | - | 25,000,000 | 114,157,000 | - |
| Federal Farm Mortgage Corporation..... | 200,000,000 4/ | - | - | 1,269,387,900 | - |
| Central Bank for Cooperatives..... | 50,000,000 | 1,272,394 | - | - | 530,800 |
| Disaster Loan Corporation..... | 22,000,000 4/ | - | - | - | 2,000,000 |
| Electric Home and Farm Authority..... | 1,000,000 | - | - | 9,534,197 | - |
| Federal National Mortgage Association 2/..... | - | 56,814,651 | - | 85,240,000 | 11,000,000 |
| RFC Mortgage Company 2/..... | - | 33,293,698 | - | - | 25,000,000 |
| Total..... | 1,703,748,613 | 214,651,845 | 35,000,000 | 6,156,068,897 | 351,630,357 |

| Corporation or agency | Sale of other property acquired | Repayment of loans 6/ | Interest, dividends, assessments, and property income | Other receipts | Total, sources of funds |
|---|---------------------------------|-----------------------|---|----------------|-------------------------|
| Reconstruction Finance Corporation 2/..... | \$18,065,712 | \$4,914,245,060 | \$545,693,826 | \$65,283,859 | \$7,139,545,457 |
| Commodity Credit Corporation..... | 28,223,626 | 647,583,424 | 14,636,548 | 2,768,802 | 1,413,891,723 |
| Export-Import Bank of Washington..... | - | 35,614,463 | 5,446,419 | 707,119 | 116,768,001 |
| Federal Deposit Insurance Corporation..... | - | 42,034,697 | 240,457,524 | 3,701,679 | 575,493,457 |
| Rural Electrification Administration..... | - | 1,343,316 | 4,595,005 | 336 | 237,691,433 |
| Home Owners' Loan Corporation..... | 77,513,242 | 747,910,326 | 745,024,352 | 13,538,355 | 4,908,439,825 |
| Federal Savings and Loan Insurance Corporation... | - | - | 27,085,966 | 120,341 | 127,206,307 |
| Federal Home Loan Banks..... | - | 463,857,343 | 33,961,748 | 35,954,485 | 748,759,826 |
| United States Housing Authority..... | 774,848 | 95,537,421 | 10,437,397 | 177,523 | 278,724,805 |
| Federal Farm Mortgage Corporation..... | 5,305,896 | 238,499,889 | 356,923,813 | 9,334,186 | 2,082,451,684 |
| Central Bank for Cooperatives..... | - | 185,674,143 | 9,532,599 | 2,341,306 | 249,351,242 |
| Disaster Loan Corporation..... | 35,935 | 3,950,684 | 523,854 | 61,302 | 28,571,775 |
| Electric Home and Farm Authority..... | - | 13,799,499 | 2,362,965 | 229,124 | 26,925,785 |
| Federal National Mortgage Association 2/..... | 11,689 | 13,112,321 | 9,442,049 | 2,830,298 | 178,501,608 |
| RFC Mortgage Company 2/..... | 324,739 | 94,081,267 | 9,049,208 | 2,674,262 | 164,423,194 |
| Total..... | 133,255,687 | 7,497,243,853 | 2,015,173,273 | 139,772,997 | 18,276,745,522 |

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 E.I.H.A.; \$97,000,000.00 A.F.C. included in notes canceled by the Treasury (see footnote 4); and \$213,885,322.75 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 April 30, 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/..... | \$72,589,672 | \$6,245,277 | - | 6,518,391,965 | - |
| Commodity Credit Corporation..... | 8,532,300 | - | 48,161,117 | \$1,292,412,374 | - |
| Export-Import Bank of Washington..... | 364,582 | 1,717 | - | 61,543,356 | - |
| Federal Deposit Insurance Corporation..... | 19,396,731 | - | - | 133,636,530 | - |
| Rural Electrification Administration..... | 7,869,269 | - | - | 209,020,221 | - |
| Home Owners' Loan Corporation..... | 194,037,199 | 88,324,576 | 120,267,069 | 3,237,478,332 | \$350,429,500 |
| Federal Savings and Loan Insurance Corporation.. | 981,009 | 16,271 | - | - | - |
| Federal Home Loan Banks..... | 8,124,105 | - | - | 597,667,932 | - |
| United States Housing Authority..... | 9,335,802 | 4,028,933 | 26,094,923 | 192,665,784 | - |
| Federal Farm Mortgage Corporation..... | 61,064,348 | 3,173,190 | 9,581,332 | 987,348,574 | - |
| Central Bank for Cooperatives..... | 714,160 | - | - | 200,674,014 | - |
| Disaster Loan Corporation..... | 2,062,978 | 91,044 | - | 25,339,076 | - |
| Electric Home and Farm Authority..... | 1,358,499 | 519,543 | - | 24,341,768 | - |
| Federal National Mortgage Association 2/..... | 1,448,764 | 1,210,475 | - | 173,445,195 | - |
| EFC Mortgage Company 2/..... | 3,499,364 | 3,137,156 | - | 154,043,702 | - |
| Total..... | 391,378,742 | 106,751,185 | 204,104,441 | 13,828,009,103 | 350,429,500 |

| 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/..... | \$112,000,000 | \$158,510,892 | \$232,085,587 | \$13,016,174 | \$7,112,842,867 |
| Commodity Credit Corporation..... | - | 29,428,947 | 18,486,602 | 15,015,790 | 1,412,037,130 |
| Export-Import Bank of Washington..... | - | 31,700,000 | 2,262,329 | 543,801 | 116,415,785 |
| Federal Deposit Insurance Corporation..... | 363,537,836 | - | 43,434,769 1/ | 728,216 | 560,734,082 |
| Rural Electrification Administration..... | - | - | 1,763,672 | 331,011 | 218,984,173 |
| Home Owners' Loan Corporation..... | 306,228,210 | - | 406,074,953 | 8,744,303 | 4,711,584,142 |
| Federal Savings and Loan Insurance Corporation.. | 121,160,673 | - | 4,077,286 1/ | 601,372 | 126,836,611 |
| Federal Home Loan Banks..... | 54,870,575 | - | 17,360,904 | 205,702 | 678,229,215 |
| United States Housing Authority..... | 3,300,000 | - | 1,663,787 | 60,858 | 237,150,067 |
| Federal Farm Mortgage Corporation..... | 761,129,540 | - | 218,286,151 | 13,540,883 | 2,054,124,616 |
| Central Bank for Cooperatives..... | 37,994,267 | - | 472,819 | 3,173,184 | 243,028,444 |
| Disaster Loan Corporation..... | - | 1,077,147 | - | 530 | 28,570,775 |
| Electric Home and Farm Authority..... | - | - | 188,464 | 186,155 | 26,994,389 |
| Federal National Mortgage Association 2/..... | - | - | 2,333,075 | 63,496 | 178,501,006 |
| EFC Mortgage Company 2/..... | - | - | 3,735,308 | 6,513 | 194,422,043 |
| Total..... | 1,760,221,401 | 220,716,986 | 952,226,006 | 56,217,988 | 17,870,055,352 |

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 Corporation, Federal National Mortgage Association and the EFC 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 \$350,901,748.00 as follows: Federal Deposit Insurance Corporation \$275,047,695; Federal Savings and Loan Insurance Corporation, \$13,164,500; U. S. Housing Authority, \$3,300,000; The Banks for Cooperatives, \$24,065,000; and Federal Home Loan Banks, \$35,324,553.

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

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 | 234.5 | - |
| 1935..... | 4,122.7 | - | 1,225.6 | - | 2,647.3 | 249.8 | - |
| 1936..... | 4,715.0 | - | 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 | 1,409.5 | .6 | 2,937.2 | 298.9 | - |
| 1939..... | 5,450.0 | 206.2 | 1,379.4 | 2.6 | 2,927.9 | 819.7 | 114.2 |
| 1939-Apr..... | 5,409.6 | 206.2 | 1,379.4 | 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 | 819.5 | 114.2 |
| Aug..... | 5,489.3 | 406.7 | 1,379.4 | 2.6 | 2,704.6 | 819.5 | 114.2 |
| Sept..... | 5,456.0 | 406.7 | 1,280.1 | 2.8 | 2,830.4 | 819.5 | 114.2 |
| Oct..... | 5,448.4 | 406.7 | 1,280.0 | 2.9 | 2,822.7 | 819.9 | 114.2 |
| Nov..... | 5,707.7 | 407.1 | 1,270.0 | 3.4 | 2,817.3 | 1,095.7 | 114.2 |
| Dec..... | 5,703.8 | 406.6 | 1,269.5 | 3.5 | 2,813.4 | 1,096.1 | 114.2 |
| 1940-Jan..... | 5,699.4 | 406.5 | 1,269.5 | 3.2 | 2,809.3 | 1,096.1 | 114.2 |
| Feb..... | 5,673.3 | 406.5 | 1,269.5 | 3.6 | 2,782.8 | 1,096.1 | 114.2 |
| Mar..... | 5,663.1 | 406.5 | 1,269.7 | 6.1 | 2,770.2 | 1,096.1 | 114.2 |
| Apr..... | 5,657.3 | 406.5 | 1,269.7 | 6.6 | 2,763.7* | 1,096.3 | 114.2 |

* Preliminary

1/ Includes unmatured and matured obligations, exclusive of obligations sold directly to the Treasury.

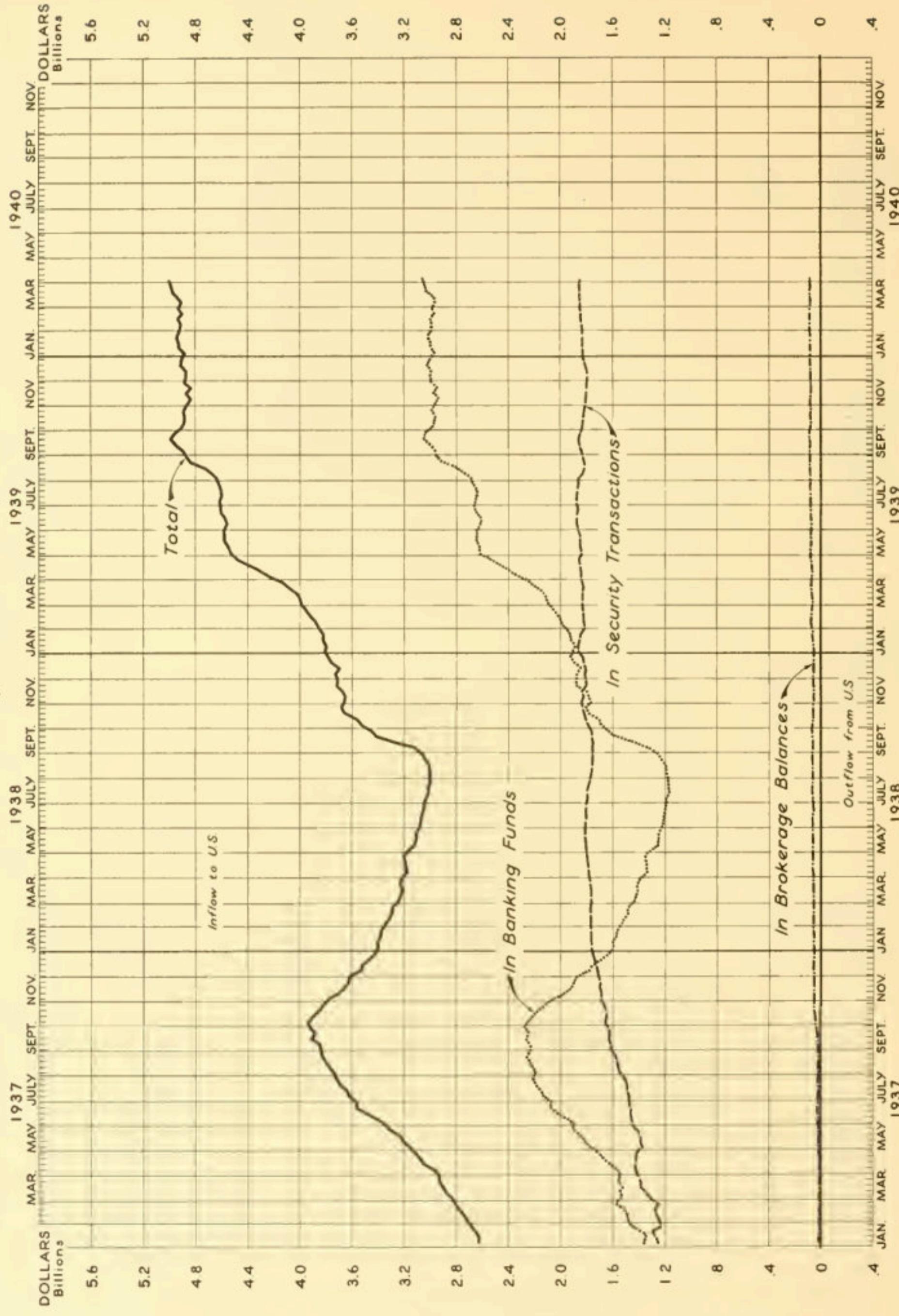
**CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES**

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

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

| | Grand total | United Kingdom | France | Germany | Italy | Netherlands | Switzerland | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|---|-------------|----------------|---------|---------|---------|-------------|-------------|--------------|--------------|----------|---------------|---------|-----------|
| NET CAPITAL MOVEMENT: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936... | 1,412,486 | 554,935 | 210,240 | 36,599 | 23,988 | 114,493 | 130,379 | 129,964 | 1,200,598 | 7 | 70,907 | 128,303 | 12,671 |
| Jan. 1, 1936-Dec. 30, 1936... | 1,195,922 | 274,401 | 89,296 | 46,527 | 21,619 | 115,191 | 205,166 | 98,514 | 850,714 | 150,457 | 130,304 | 55,717 | 8,730 |
| Dec. 30, 1936-Dec. 29, 1937... | 801,915 | 164,382 | -17,836 | 40,766 | -23,478 | 82,216 | 271,914 | 83,763 | 601,727 | -144,233 | 209,367 | 40,541 | -5,507 |
| Dec. 29, 1937-Dec. 28, 1938... | 368,902 | 192,335 | 57,512 | 16,825 | 10,873 | 12,695 | -53,466 | 151,581 | 388,655 | 50,901 | -21,075 | -67,743 | 18,164 |
| Dec. 28, 1938-Jan. 3, 1940... | 1,101,206 | -84,607 | 129,215 | 25,199 | 25,095 | 145,689 | 218,975 | 289,199 | 748,765 | 71,198 | 93,884 | 134,062 | 53,297 |
| Jan. 3, 1940-Apr. 3, 1940... | 121,711 | -118,876 | -116 | 1,558 | 25,589 | -813 | 84,840 | 112,795 | 104,677 | -16,205 | 37,338 | 13,120 | -17,219 |
| Total..... | 5,002,142 | 982,570 | 468,311 | 167,474 | 83,686 | 469,471 | 857,808 | 865,816 | 3,895,136 | 212,143 | 520,725 | 304,000 | 70,136 |
| Week ended | | | | | | | | | | | | | |
| 1940-Mar. 6..... | -24,249 | -17,608 | -3,387 | 224 | 683 | 448 | -594 | -4,450 | -24,684 | -11,342 | 4,720 | 12,213 | -5,156 |
| Mar. 13..... | 22,305 | -10,294 | 1,293 | 1,189 | 3,963 | -1,649 | 21,461 | -6,742 | 9,222 | 438 | 2,451 | 13,759 | -3,565 |
| Mar. 20..... | 44,551 | -10,183 | -5,216 | 29 | 3,788 | 3,091 | 4,490 | 36,979 | 32,978 | 113 | 5,272 | 1,986 | 1,202 |
| Mar. 27..... | 16,173 | -6,555 | 2,113 | -169 | -706 | -4,944 | 3,731 | -216 | -6,746 | 17,540 | 3,936 | 1,506 | -63 |
| Apr. 3..... | 13,309 | 20,798 | 5,399 | 214 | 15,163 | 3,479 | 2,371 | 2,158 | 49,542 | -18,822 | -6,421 | -11,205 | 215 |
| Total..... | 72,089 | -23,842 | 162 | 1,487 | 22,891 | 425 | 31,459 | 27,730 | 60,312 | -12,073 | 12,958 | 18,299 | -7,367 |
| MOVEMENTS IN SHORT-TERM BANKING FUNDS: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936... | 984,629 | 337,385 | 177,610 | 28,829 | 21,011 | 55,362 | 73,990 | 69,476 | 763,663 | 41,394 | 53,554 | 96,140 | 9,878 |
| Jan. 1, 1936-Dec. 30, 1936... | 397,342 | 4,166 | 28,599 | 39,892 | 18,254 | 7,229 | 38,550 | 32,192 | 168,882 | 82,251 | 120,672 | 24,609 | 928 |
| Dec. 30, 1936-Dec. 29, 1937... | 255,594 | 55,151 | -29,162 | 46,003 | -25,896 | 9,283 | 178,423 | 34,625 | 268,427 | -69,087 | 43,678 | 24,083 | -11,507 |
| Dec. 29, 1937-Dec. 28, 1938... | 293,215 | 174,438 | 47,232 | 15,796 | 4,356 | 5,661 | -84,633 | 99,761 | 262,611 | 111,078 | -17,201 | -77,158 | 13,885 |
| Dec. 28, 1938-Jan. 3, 1940... | 1,061,443 | 57,159 | 105,637 | 27,147 | 17,457 | 126,308 | 159,219 | 262,405 | 755,332 | 65,382 | 66,996 | 127,202 | 46,531 |
| Jan. 3, 1940-Apr. 3, 1940... | 85,422 | -86,754 | 2,504 | 2,240 | 25,562 | -6,194 | 54,860 | 104,503 | 96,721 | -26,935 | 32,120 | 1,427 | -17,911 |
| Total..... | 3,057,645 | 541,545 | 332,420 | 159,907 | 60,744 | 197,649 | 420,409 | 602,962 | 2,315,636 | 204,083 | 299,519 | 196,303 | 41,804 |
| Week ended | | | | | | | | | | | | | |
| 1940-Mar. 6..... | -30,770 | -16,698 | -3,559 | +319 | +642 | -292 | -3,691 | -4,735 | -23,014 | -12,938 | +3,876 | +11,506 | -5,200 |
| Mar. 13..... | +19,272 | -8,355 | +856 | +1,160 | +4,104 | -2,388 | +19,399 | -1,284 | +7,452 | -57 | +2,069 | +13,356 | -3,548 |
| Mar. 20..... | +43,840 | -6,883 | -5,270 | +296 | +3,942 | +2,626 | +1,476 | +36,425 | +32,612 | +657 | +8,100 | +1,288 | +1,183 |
| Mar. 27..... | +21,049 | -3,571 | +4,019 | -77 | -642 | -4,741 | +2,690 | -189 | -2,511 | +18,319 | +3,658 | +1,683 | -100 |
| Apr. 3..... | +11,228 | +25,210 | +6,640 | +62 | +15,278 | +3,314 | +697 | +1,693 | +52,914 | -22,568 | -7,698 | -11,240 | -180 |
| Total..... | +64,619 | -10,297 | +2,686 | +1,780 | +23,324 | -1,481 | +20,531 | +25,910 | +62,453 | -16,587 | +10,005 | +16,593 | -7,845 |
| MOVEMENT IN BROKERAGE BALANCES: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936... | 6,039 | 13 | 2,418 | -152 | 123 | 1,265 | 2,455 | 1,431 | 7,553 | -1,479 | 968 | 2,876 | -881 |
| Jan. 1, 1936-Dec. 30, 1936... | 6,811 | 4,016 | 7,977 | -510 | 131 | -2,195 | 6,656 | -1,070 | 15,005 | -3,086 | -5,182 | -783 | 862 |
| Dec. 30, 1936-Dec. 29, 1937... | 34,687 | 7,494 | 1,123 | 669 | -109 | 5,883 | 1,734 | 4,656 | 21,450 | 11,092 | 3,700 | -1,569 | 14 |
| Dec. 29, 1937-Dec. 28, 1938... | 34 | 1,722 | 1,060 | -191 | 58 | 1,828 | -2,014 | 277 | 2,740 | -940 | -434 | -1,552 | 220 |
| Dec. 28, 1938-Jan. 3, 1940... | 32,331 | 6,316 | 7,528 | 69 | -5 | 2,550 | 8,948 | -203 | 25,203 | 5,008 | 2,561 | -2,301 | 1,860 |
| Jan. 3, 1940-Apr. 3, 1940... | 8,182 | -843 | -2,721 | 89 | 2 | -287 | 2,455 | 391 | -714 | 2,445 | -316 | 6,684 | 83 |
| Total..... | 68,064 | 18,918 | 17,385 | -26 | 200 | 9,044 | 20,234 | 5,482 | 71,237 | 10,040 | 1,297 | 3,352 | 2,158 |
| Week ended | | | | | | | | | | | | | |
| 1940-Mar. 6..... | 1,441 | 228 | 227 | -17 | 1 | 64 | 912 | -353 | 1,062 | -175 | -14 | 676 | -108 |
| Mar. 13..... | 1,468 | 541 | 113 | 65 | 15 | 207 | -146 | -208 | 587 | 385 | 440 | 36 | 20 |
| Mar. 20..... | 216 | .96 | 36 | -39 | -50 | 136 | 55 | 344 | 386 | -673 | 68 | 404 | 31 |
| Mar. 27..... | -2,907 | -604 | -652 | 5 | 2 | -571 | -207 | -101 | -2,128 | -695 | -63 | -220 | -1 |
| Apr. 3..... | 1,551 | -246 | -1,350 | 146 | 4 | -21 | 554 | -60 | -973 | 1,726 | 16 | 432 | 350 |
| Total..... | 1,769 | -177 | -1,626 | 160 | -28 | -185 | 1,168 | -375 | -1,066 | 768 | 447 | 1,328 | 292 |
| MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936... | 316,660 | 149,780 | 23,394 | -5,353 | -95 | 50,458 | 55,125 | 12,928 | 286,237 | 2,807 | 3,685 | 21,371 | 2,560 |
| Jan. 1, 1936-Dec. 30, 1936... | 600,693 | 217,915 | 41,352 | -2,102 | -3,235 | 107,149 | 145,036 | 25,604 | 531,719 | 29,840 | 11,841 | 22,763 | 4,530 |
| Dec. 30, 1936-Dec. 29, 1937... | 244,626 | 81,024 | 5,580 | -9,965 | -1,530 | 56,235 | 75,100 | 17,215 | 223,699 | 4,997 | 2,705 | 10,543 | 2,722 |

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES
Cumulative Weekly Since January 2, 1935



**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for March 1940**

(In thousands of dollars)

| Liabilities as of following dates | Grand total | United Kingdom | France | Bel- gium | Denmark | Finland | Ger- many | Italy | Nether- lands | Norway | Sweden | Switz- erland | Other Europe | Total Europe | Canada |
|--|----------------|-------------------|---------|--------------|---------|---------|--------------|--------|------------------|--------|---------|------------------|-----------------|-----------------|---------|
| TOTAL SHORT-TERM FOREIGN LIABILITIES: | | | | | | | | | | | | | | | |
| Mar. 6..... | 2,949,914 | 357,113 | 284,958 | 175,523 | 27,765 | 25,378 | 8,738 | 46,492 | 200,733 | 69,845 | 151,795 | 407,444 | 136,527 | 1,892,911 | 254,366 |
| Mar. 13..... | 2,974,225 | 355,584 | 286,388 | 175,112 | 27,856 | 26,309 | 9,060 | 50,206 | 197,969 | 70,229 | 144,000 | 426,755 | 137,761 | 1,907,229 | 258,156 |
| Mar. 20..... | 3,012,528 | 346,017 | 281,535 | 177,510 | 29,382 | 25,760 | 8,462 | 54,553 | 200,974 | 68,668 | 162,189 | 427,707 | 134,865 | 1,937,622 | 255,817 |
| Mar. 27..... | 3,035,755 | 343,377 | 284,982 | 179,205 | 29,930 | 25,161 | 9,131 | 54,262 | 198,530 | 68,443 | 179,389 | 431,641 | 135,634 | 1,939,705 | 273,187 |
| Apr. 3..... | 3,052,250 | 361,279 | 290,706 | 184,291 | 28,735 | 25,030 | 8,423 | 69,257 | 199,676 | 68,430 | 168,636 | 432,199 | 143,591 | 1,980,253 | 250,135 |
| TOTAL LIABILITIES PAYABLE IN DOLLARS: | | | | | | | | | | | | | | | |
| Mar. 6..... | 2,888,675 | 315,068 | 283,206 | 174,758 | 27,741 | 25,367 | 8,628 | 46,150 | 197,370 | 69,424 | 151,496 | 406,838 | 136,486 | 1,842,532 | 253,068 |
| Mar. 13..... | 2,916,569 | 316,649 | 284,698 | 173,905 | 27,826 | 26,298 | 8,952 | 49,862 | 194,639 | 69,799 | 143,570 | 426,159 | 137,418 | 1,859,775 | 257,228 |
| Mar. 20..... | 2,954,921 | 307,072 | 279,974 | 176,331 | 29,355 | 25,751 | 8,352 | 54,234 | 197,856 | 68,264 | 151,828 | 427,122 | 134,470 | 1,890,609 | 254,952 |
| Mar. 27..... | 2,973,127 | 300,606 | 283,013 | 178,244 | 29,912 | 25,144 | 9,000 | 53,967 | 194,611 | 68,066 | 179,019 | 430,918 | 135,297 | 1,887,797 | 271,980 |
| Apr. 3..... | 2,985,945 | 315,257 | 288,536 | 183,198 | 26,705 | 25,019 | 8,302 | 68,930 | 195,785 | 68,050 | 168,253 | 431,622 | 143,257 | 1,924,914 | 248,387 |
| Deposits for foreign account: | | | | | | | | | | | | | | | |
| Mar. 6..... | 2,758,330 | 308,405 | 279,130 | 172,054 | 27,995 | 25,302 | 8,436 | 45,134 | 190,091 | 68,719 | 145,131 | 393,844 | 135,205 | 1,799,046 | 250,921 |
| Mar. 13..... | 2,789,301 | 310,267 | 280,585 | 171,055 | 27,708 | 26,237 | 8,637 | 49,022 | 187,626 | 69,078 | 137,657 | 413,622 | 136,417 | 1,815,511 | 255,051 |
| Mar. 20..... | 2,830,294 | 300,685 | 276,027 | 173,771 | 29,198 | 25,693 | 8,238 | 53,139 | 191,416 | 67,701 | 176,672 | 414,529 | 133,125 | 1,850,194 | 252,831 |
| Mar. 27..... | 2,848,228 | 294,026 | 277,323 | 175,664 | 29,695 | 25,102 | 8,905 | 53,059 | 188,061 | 67,469 | 174,031 | 419,935 | 133,868 | 1,847,138 | 268,148 |
| Apr. 3..... | 2,860,279 | 309,042 | 283,016 | 179,370 | 26,611 | 24,990 | 8,188 | 67,918 | 189,720 | 67,477 | 162,900 | 419,526 | 141,727 | 1,882,485 | 244,583 |
| Bills held for foreign account: | | | | | | | | | | | | | | | |
| Mar. 6..... | 95,094 | 5,534 | 924 | 2,407 | 59 | 34 | 112 | 668 | 6,360 | 142 | 6,141 | 11,030 | 970 | 34,981 | 1,389 |
| Mar. 13..... | 90,639 | 5,496 | 953 | 2,781 | 56 | 30 | 40 | 496 | 5,892 | 433 | 5,688 | 10,362 | 789 | 33,016 | 1,401 |
| Mar. 20..... | 89,564 | 5,229 | 791 | 2,465 | 145 | 30 | 51 | 702 | 5,518 | 428 | 5,141 | 10,718 | 850 | 32,068 | 1,351 |
| Mar. 27..... | 85,722 | 5,357 | 747 | 2,544 | 115 | 9 | 36 | 569 | 5,625 | 451 | 4,973 | 8,855 | 781 | 30,062 | 1,406 |
| Apr. 3..... | 87,958 | 5,416 | 808 | 3,790 | 82 | 8 | 58 | 566 | 5,647 | 429 | 5,338 | 9,733 | 897 | 32,772 | 1,395 |
| Short-term United States Government obligations held for foreign account: | | | | | | | | | | | | | | | |
| Mar. 6..... | 20,727 | 10 | - | - | - | - | - | - | 500 | - | - | - | - | 510 | - |
| Mar. 13..... | 20,727 | 10 | - | - | - | - | - | - | 500 | - | - | - | - | 510 | - |
| Mar. 20..... | 20,730 | 10 | - | - | - | - | - | - | 500 | - | - | - | - | 510 | - |
| Mar. 27..... | 23,869 | 10 | 3,003 | - | - | - | - | - | 500 | - | - | - | - | 510 | - |
| Apr. 3..... | 22,743 | 19 | 3,000 | - | - | - | - | - | 500 | - | - | - | - | 3,513 | - |
| Other liabilities payable in dollars: | | | | | | | | | | | | | | | |
| Mar. 6..... | 14,524 | 819 | 3,152 | 297 | 87 | 31 | 80 | 348 | 419 | 263 | 224 | 1,964 | 311 | 7,995 | 758 |
| Mar. 13..... | 15,902 | 876 | 3,160 | 69 | 62 | 31 | 75 | 344 | 421 | 288 | 225 | 1,975 | 212 | 7,738 | 776 |
| Mar. 20..... | 14,333 | 1,148 | 3,156 | 95 | 12 | 28 | 63 | 393 | 422 | 135 | 15 | 1,875 | 495 | 7,837 | 770 |
| Mar. 27..... | 15,308 | 1,213 | 1,940 | 36 | 102 | 33 | 59 | 339 | 425 | 146 | 15 | 2,126 | 648 | 7,084 | 2,426 |
| Apr. 3..... | 14,965 | 780 | 1,712 | 38 | 12 | 21 | 56 | 446 | 418 | 144 | 15 | 2,363 | 633 | 6,638 | 2,409 |
| TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | | | |
| Mar. 6..... | 61,239 | 42,045 | 1,752 | 1,065 | 24 | 11 | 110 | 342 | 3,363 | 421 | 299 | 606 | 341 | 50,379 | 1,298 |
| Mar. 13..... | 57,656 | 38,935 | 1,690 | 1,207 | 30 | 11 | 108 | 344 | 3,330 | 430 | 596 | 343 | 47,454 | 928 | |
| Mar. 20..... | 57,907 | 38,945 | 1,561 | 1,179 | 27 | 9 | 110 | 319 | 3,118 | 404 | 361 | 585 | 395 | 47,013 | 865 |
| Mar. 27..... | 62,628 | 42,771 | 1,969 | 961 | 18 | 17 | 131 | 315 | 3,919 | 377 | 370 | 723 | 337 | 51,908 | 1,207 |
| Apr. 3..... | 66,305 | 46,022 | 2,170 | 1,093 | 30 | 11 | 121 | 327 | 3,891 | 380 | 383 | 577 | 334 | 55,339 | 1,748 |
| Borrowings from foreign banks: | | | | | | | | | | | | | | | |
| Mar. 6..... | 15,370 | 5,138 | 175 | 622 | 24 | 11 | 109 | 286 | 840 | 156 | 236 | 308 | 304 | 8,409 | 620 |
| Mar. 13..... | 13,347 | 3,269 | 159 | 959 | 25 | 11 | 107 | 298 | | | | | | | |

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

(In thousands of dollars)

| Liabilities as of following dates | Argen- tina | Brasil | Chile | Cuba | Mexico | Panama & Canal Zone | Other Latin America | Total Latin America | China | Hong Kong | Japan, Korea and Manchuria | Phil- ippine Islands | Other Asia | Total Asia | All other |
|--|----------------|--------|--------|--------|--------|---------------------------|---------------------------|---------------------------|---------|--------------|----------------------------------|----------------------------|---------------|---------------|--------------|
| TOTAL SHORT-TERM FOREIGN LIABILITIES: | | | | | | | | | | | | | | | |
| Mar. 6..... | 66,133 | 31,559 | 24,357 | 40,149 | 65,883 | 38,268 | 91,515 | 357,864 | 177,856 | 68,485 | 49,541 | 30,503 | 61,002 | 387,387 | 57,386 |
| Mar. 13..... | 68,557 | 32,604 | 24,109 | 40,894 | 64,808 | 38,661 | 89,257 | 358,890 | 179,145 | 69,080 | 50,034 | 32,655 | 64,618 | 395,532 | 54,418 |
| Mar. 20..... | 67,026 | 34,008 | 24,300 | 42,442 | 67,615 | 39,297 | 94,287 | 368,975 | 179,664 | 70,880 | 50,719 | 31,920 | 62,345 | 395,528 | 54,886 |
| Mar. 27..... | 68,103 | 34,881 | 23,447 | 44,293 | 68,841 | 39,424 | 92,982 | 371,971 | 177,619 | 75,399 | 47,117 | 32,752 | 63,471 | 396,358 | 54,534 |
| Apr. 3..... | 63,504 | 35,304 | 24,664 | 43,219 | 68,432 | 40,234 | 90,110 | 365,467 | 175,858 | 75,194 | 59,121 | 31,974 | 60,116 | 402,263 | 54,132 |
| TOTAL LIABILITIES PAYABLE IN DOLLARS: | | | | | | | | | | | | | | | |
| Mar. 6..... | 66,110 | 31,552 | 24,357 | 40,149 | 65,766 | 38,268 | 91,440 | 357,642 | 177,216 | 65,077 | 45,030 | 30,503 | 60,460 | 378,286 | 57,147 |
| Mar. 13..... | 68,519 | 32,594 | 24,109 | 40,894 | 64,697 | 38,661 | 89,183 | 358,657 | 178,534 | 65,638 | 45,791 | 32,647 | 64,137 | 386,747 | 54,162 |
| Mar. 20..... | 66,993 | 33,998 | 24,300 | 42,351 | 67,495 | 39,297 | 94,227 | 368,661 | 178,944 | 67,229 | 46,035 | 31,911 | 62,058 | 386,177 | 54,522 |
| Mar. 27..... | 68,076 | 34,871 | 23,446 | 44,180 | 68,729 | 39,424 | 92,879 | 371,605 | 176,850 | 71,451 | 43,254 | 32,744 | 63,164 | 387,463 | 54,282 |
| Apr. 3..... | 63,477 | 35,296 | 24,664 | 42,945 | 68,322 | 40,234 | 89,896 | 364,834 | 175,241 | 71,840 | 55,263 | 31,959 | 59,764 | 394,067 | 53,743 |
| Deposits for foreign account: | | | | | | | | | | | | | | | |
| Mar. 6..... | 64,386 | 25,084 | 23,656 | 38,369 | 65,366 | 38,212 | 87,065 | 342,138 | 156,714 | 57,086 | 17,213 | 22,193 | 56,400 | 309,606 | 56,619 |
| Mar. 13..... | 65,211 | 26,576 | 23,371 | 39,190 | 64,303 | 38,601 | 84,780 | 342,032 | 157,913 | 57,669 | 18,440 | 25,827 | 60,118 | 319,967 | 53,740 |
| Mar. 20..... | 65,064 | 28,082 | 23,494 | 40,681 | 67,232 | 39,162 | 89,763 | 353,478 | 158,157 | 58,983 | 20,695 | 24,028 | 58,042 | 319,905 | 53,886 |
| Mar. 27..... | 66,185 | 29,267 | 22,718 | 42,449 | 68,370 | 39,391 | 88,404 | 356,784 | 155,891 | 63,076 | 19,207 | 25,316 | 59,018 | 322,508 | 53,650 |
| Apr. 3..... | 61,133 | 29,476 | 24,030 | 41,042 | 67,945 | 40,197 | 85,646 | 349,469 | 154,631 | 63,308 | 33,084 | 23,985 | 55,752 | 330,760 | 52,982 |
| Bills held for foreign account: | | | | | | | | | | | | | | | |
| Mar. 6..... | 1,130 | 6,441 | 688 | 1,738 | 262 | 56 | 3,700 | 14,015 | 6,133 | 1,371 | 26,852 | 7,135 | 2,732 | 44,223 | 486 |
| Mar. 13..... | 1,114 | 5,991 | 725 | 1,665 | 257 | 59 | 3,777 | 13,585 | 6,236 | 1,343 | 26,342 | 5,644 | 2,689 | 42,254 | 380 |
| Mar. 20..... | 1,330 | 5,889 | 793 | 1,631 | 209 | 50 | 3,868 | 13,770 | 6,380 | 1,634 | 24,384 | 6,706 | 2,677 | 41,781 | 594 |
| Mar. 27..... | 1,293 | 5,577 | 715 | 1,692 | 221 | 32 | 3,876 | 13,406 | 6,523 | 1,617 | 23,052 | 6,254 | 2,612 | 40,258 | 590 |
| Apr. 3..... | 1,494 | 5,794 | 621 | 1,864 | 240 | 36 | 3,682 | 13,731 | 6,834 | 1,800 | 21,440 | 6,464 | 2,802 | 39,340 | 720 |
| Short-term United States Government obligations held for foreign account: | | | | | | | | | | | | | | | |
| Mar. 6..... | - | - | - | - | - | - | - | - | 14,100 | 6,100 | 17 | - | - | 20,217 | - |
| Mar. 13..... | - | - | - | - | - | - | - | - | 14,100 | 6,100 | 17 | - | - | 20,217 | - |
| Mar. 20..... | - | - | - | - | - | - | - | - | 14,100 | 6,100 | 20 | - | - | 20,220 | - |
| Mar. 27..... | - | - | - | - | - | - | - | - | 14,100 | 6,229 | 23 | - | 4 | 20,356 | - |
| Apr. 3..... | - | - | - | - | - | - | - | - | 13,500 | 6,200 | 24 | - | - | 19,724 | - |
| Other liabilities payable in dollars: | | | | | | | | | | | | | | | |
| Mar. 6..... | 994 | 27 | 13 | 42 | 138 | - | 675 | 1,489 | 269 | 520 | 945 | 1,175 | 1,328 | 4,240 | 42 |
| Mar. 13..... | 2,194 | 27 | 13 | 39 | 137 | 1 | 626 | 3,037 | 285 | 526 | 992 | 1,176 | 1,330 | 4,309 | 42 |
| Mar. 20..... | 999 | 27 | 13 | 39 | 54 | 85 | 996 | 1,413 | 307 | 512 | 936 | 1,177 | 1,339 | 4,271 | 42 |
| Mar. 27..... | 998 | 27 | 13 | 39 | 138 | 1 | 999 | 1,415 | 336 | 529 | 972 | 1,174 | 1,330 | 4,341 | 42 |
| Apr. 3..... | 850 | 26 | 13 | 39 | 137 | 1 | 568 | 1,634 | 276 | 532 | 715 | 1,510 | 1,210 | 4,243 | 41 |
| TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | | | |
| Mar. 6..... | 23 | 7 | - | - | 117 | - | 75 | 222 | 640 | 3,408 | 4,511 | - | 542 | 9,101 | 239 |
| Mar. 13..... | 36 | 10 | - | - | 111 | - | 74 | 233 | 611 | 3,442 | 4,243 | 8 | 581 | 8,785 | 256 |
| Mar. 20..... | 33 | 10 | - | 91 | 120 | - | 60 | 314 | 720 | 3,651 | 4,684 | 9 | 287 | 9,351 | 384 |
| Mar. 27..... | 27 | 10 | 1 | 113 | 112 | - | 103 | 366 | 769 | 3,948 | 3,863 | 8 | 307 | 8,895 | 252 |
| Apr. 3..... | 27 | 8 | - | 274 | 110 | - | 214 | 633 | 617 | 3,354 | 3,858 | 15 | 352 | 8,196 | 389 |
| Borrowings from foreign banks: | | | | | | | | | | | | | | | |
| Mar. 6..... | 13 | 7 | - | - | 29 | - | 50 | 99 | 627 | 2,982 | 2,325 | - | 278 | 6,212 | 30 |
| Mar. 13..... | 36 | 10 | - | - | 28 | - | 50 | 124 | 597 | 2,993 | 2,090 | 8 | 325 | 6,003 | 33 |
| Mar. 20..... | 31 | 10 | - | 91 | 28 | - | 36 | 196 | 706 | 3,223 | 2,592 | 9 | 152 | 6,682 | 23 |
| Mar. 27..... | 25 | 10 | | | | | | | | | | | | | |

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

(In thousands of dollars)

| Assets as of following dates | Grand total | United Kingdom | France | Bel- gium | Denmark | Finland | Ger- many | Italy | Nether- lands | Norway | Sweden | Swit- zerland | Other Europe | Total Europe | Canada |
|---|----------------|-------------------|--------|--------------|---------|---------|--------------|--------|------------------|--------|--------|------------------|-----------------|-----------------|--------|
| TOTAL SHORT-TERM FOREIGN ASSETS: | | | | | | | | | | | | | | | |
| Mar. 6..... | 520,548 | 41,972 | 5,419 | 7,023 | 2,627 | 872 | 51,834 | 16,865 | 6,567 | 3,905 | 5,298 | 5,662 | 26,107 | 176,311 | 42,774 |
| Mar. 13..... | 525,587 | 48,798 | 5,993 | 7,800 | 2,638 | 731 | 50,996 | 16,475 | 6,191 | 3,985 | 4,761 | 5,614 | 29,194 | 183,177 | 46,621 |
| Mar. 20..... | 520,350 | 46,114 | 6,410 | 6,000 | 2,306 | 876 | 50,102 | 16,880 | 6,570 | 3,909 | 5,408 | 5,090 | 29,293 | 180,958 | 43,625 |
| Mar. 27..... | 522,228 | 47,045 | 5,538 | 5,137 | 2,206 | 779 | 50,848 | 17,251 | 6,867 | 3,914 | 4,699 | 6,334 | 29,634 | 185,552 | 42,576 |
| Apr. 3..... | 527,495 | 39,737 | 4,922 | 7,902 | 2,168 | 639 | 50,058 | 16,948 | 6,699 | 3,957 | 4,518 | 6,195 | 29,243 | 173,186 | 42,192 |
| TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | | | |
| Mar. 6..... | 63,843 | 23,007 | 522 | 144 | 36 | 17 | 446 | 708 | 2,015 | 237 | 728 | 813 | 1,847 | 30,320 | 7,358 |
| Mar. 13..... | 71,965 | 28,000 | 1,122 | 218 | 50 | 16 | 444 | 675 | 2,199 | 279 | 745 | 608 | 1,501 | 35,857 | 9,982 |
| Mar. 20..... | 70,103 | 26,902 | 1,049 | 243 | 40 | 15 | 428 | 648 | 2,536 | 212 | 698 | 794 | 1,387 | 34,952 | 9,458 |
| Mar. 27..... | 69,551 | 28,249 | 615 | 267 | 31 | 18 | 425 | 642 | 2,252 | 257 | 756 | 803 | 1,477 | 35,792 | 8,640 |
| Apr. 3..... | 60,899 | 20,566 | 584 | 241 | 28 | 15 | 434 | 608 | 1,897 | 316 | 747 | 668 | 1,487 | 27,591 | 7,811 |
| Banks own deposits abroad: | | | | | | | | | | | | | | | |
| Mar. 6..... | 19,996 | 10,076 | 168 | 95 | 19 | - | 64 | 86 | 1,593 | 75 | 98 | 685 | 154 | 13,113 | 5,022 |
| Mar. 13..... | 28,757 | 17,758 | 788 | 168 | 15 | - | 52 | 63 | 1,783 | 107 | 84 | 401 | 92 | 21,311 | 5,660 |
| Mar. 20..... | 26,714 | 15,172 | 697 | 211 | 28 | - | 46 | 68 | 2,009 | 99 | 72 | 586 | 106 | 19,094 | 6,125 |
| Mar. 27..... | 28,291 | 17,943 | 248 | 226 | 19 | 1 | 46 | 69 | 1,823 | 96 | 97 | 578 | 97 | 21,243 | 5,628 |
| Apr. 3..... | 20,227 | 10,533 | 257 | 215 | 16 | - | 60 | 72 | 1,455 | 158 | 91 | 462 | 95 | 13,394 | 5,214 |
| Deposits abroad for account of domestic clients: | | | | | | | | | | | | | | | |
| Mar. 6..... | 28,614 | 4,917 | 173 | 38 | 2 | - | 352 | 547 | 65 | - | 44 | 10 | 540 | 6,687 | 1,424 |
| Mar. 13..... | 29,526 | 4,286 | 147 | 34 | - | 1 | 362 | 522 | 64 | - | - | 16 | 540 | 5,972 | 3,361 |
| Mar. 20..... | 30,483 | 5,756 | 166 | 19 | - | 1 | 352 | 512 | 176 | 15 | 163 | 10 | 558 | 7,728 | 2,376 |
| Mar. 27..... | 28,721 | 4,766 | 218 | 25 | - | - | 349 | 501 | 56 | - | 2 | 18 | 540 | 6,475 | 1,908 |
| Apr. 3..... | 28,610 | 5,075 | 204 | 17 | - | - | 344 | 462 | 73 | - | - | 14 | 539 | 6,728 | 1,597 |
| Other assets payable in foreign currencies: | | | | | | | | | | | | | | | |
| Mar. 6..... | 15,233 | 8,014 | 181 | 11 | 15 | 17 | 31 | 75 | 357 | 162 | 586 | 118 | 953 | 10,520 | 912 |
| Mar. 13..... | 13,382 | 5,956 | 187 | 16 | 35 | 15 | 30 | 90 | 352 | 172 | 661 | 191 | 869 | 8,574 | 961 |
| Mar. 20..... | 12,906 | 5,974 | 186 | 13 | 12 | 14 | 30 | 68 | 352 | 98 | 463 | 198 | 723 | 8,130 | 957 |
| Mar. 27..... | 12,539 | 5,540 | 149 | 16 | 12 | 17 | 30 | 72 | 373 | 161 | 657 | 207 | 840 | 8,074 | 1,104 |
| Apr. 3..... | 12,062 | 4,958 | 143 | 9 | 12 | 15 | 30 | 74 | 369 | 158 | 656 | 192 | 853 | 7,469 | 1,000 |
| TOTAL ASSETS PAYABLE IN DOLLARS: | | | | | | | | | | | | | | | |
| Mar. 6..... | 456,705 | 18,965 | 4,897 | 6,879 | 2,791 | 655 | 51,388 | 16,157 | 4,552 | 3,668 | 4,530 | 4,849 | 26,460 | 145,991 | 35,416 |
| Mar. 13..... | 453,622 | 20,798 | 4,871 | 7,582 | 2,588 | 715 | 50,552 | 15,800 | 3,992 | 3,707 | 4,016 | 5,006 | 27,593 | 147,320 | 36,639 |
| Mar. 20..... | 450,247 | 19,212 | 5,361 | 7,757 | 2,266 | 861 | 49,674 | 16,232 | 4,034 | 3,697 | 4,710 | 4,296 | 27,906 | 146,006 | 34,167 |
| Mar. 27..... | 452,377 | 18,796 | 5,223 | 7,870 | 2,175 | 761 | 50,423 | 16,609 | 6,615 | 3,657 | 3,943 | 5,531 | 28,157 | 149,760 | 34,036 |
| Apr. 3..... | 466,596 | 19,171 | 4,338 | 7,661 | 2,140 | 824 | 49,624 | 16,340 | 4,802 | 3,641 | 3,771 | 5,527 | 27,756 | 145,595 | 34,381 |
| Loans to foreign banks: | | | | | | | | | | | | | | | |
| Mar. 6..... | 179,876 | 9,333 | 1,001 | 1,205 | 1 | - | 20,279 | 1,965 | 858 | 333 | 233 | 188 | 8,204 | 43,600 | 10,574 |
| Mar. 13..... | 172,775 | 9,653 | 1,108 | 1,201 | 1 | - | 17,761 | 1,095 | 814 | 295 | 153 | 184 | 9,126 | 41,391 | 12,391 |
| Mar. 20..... | 170,788 | 8,645 | 1,390 | 1,197 | 2 | - | 18,251 | 946 | 758 | 339 | 170 | 175 | 9,361 | 41,434 | 11,082 |
| Mar. 27..... | 176,177 | 8,185 | 1,218 | 1,164 | 3 | - | 18,259 | 947 | 3,320 | 324 | 180 | 185 | 9,196 | 42,961 | 11,134 |
| Apr. 3..... | 186,206 | 8,509 | 490 | 1,145 | 31 | - | 17,135 | 1,140 | 1,452 | 270 | 159 | 216 | 8,997 | 39,544 | 10,087 |
| Acceptances made for foreign banks: | | | | | | | | | | | | | | | |
| Mar. 6..... | 88,536 | 2,769 | 1,278 | 4,198 | 2,363 | 58 | 17,725 | 10,787 | 1,394 | 2,039 | 2,466 | 3,117 | 874 | 49,068 | 6,695 |
| Mar. 13..... | 90,177 | 4,015 | 1,247 | 3,989 | 2,171 | 58 | 19,445 | 11,081 | 1,290 | 2,160 | 2,042 | 3,006 | 902 | 51,406 | 6,324 |
| Mar. 20..... | 89,290 | 3,988 | 1,170 | 3,997 | 1,880 | 60 | 18,878 | 11,468 | 1,318 | 2,151 | 1,978 | 3,120 | 938 | 50,946 | 5,750 |
| Mar. 27..... | 88,838 | 3,790 | 1,200 | 4,090 | 1,762 | 60 | 18,772 | 11,649 | | | | | | | |

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

(In thousands of dollars)

| Assets as of following dates | Argen- tine | Brazil | Chile | Cuba | Mexico | Panama & Canal Zone | Other Latin America | Total Latin America | China | Hong Kong | Japan, Korea and Manchuria | Phil- ippines Islands | Other Asia | Total Asia | All other |
|---|----------------|--------|-------|--------|--------|---------------------------|---------------------------|---------------------------|--------|--------------|----------------------------------|-----------------------------|---------------|---------------|--------------|
| TOTAL SHORT-TERM FOREIGN ASSETS: | | | | | | | | | | | | | | | |
| Mar. 6..... | 11,727 | 31,220 | 9,776 | 9,675 | 5,661 | 907 | 40,250 | 109,216 | 25,301 | 1,969 | 114,258 | 28,356 | 12,901 | 182,785 | 9,462 |
| Mar. 13..... | 11,826 | 31,011 | 9,848 | 10,397 | 4,781 | 1,015 | 39,295 | 108,173 | 26,756 | 1,568 | 107,535 | 29,013 | 12,702 | 177,574 | 10,042 |
| Mar. 20..... | 12,128 | 31,375 | 9,585 | 10,761 | 4,713 | 1,002 | 40,594 | 110,158 | 25,808 | 2,094 | 109,209 | 28,749 | 10,422 | 176,282 | 9,327 |
| Mar. 27..... | 12,213 | 31,618 | 9,376 | 11,238 | 4,679 | 975 | 39,397 | 109,496 | 25,691 | 1,514 | 109,581 | 28,630 | 10,013 | 175,429 | 9,075 |
| Apr. 3..... | 12,542 | 33,017 | 9,429 | 10,697 | 4,701 | 1,052 | 39,252 | 110,690 | 26,065 | 1,746 | 125,940 | 28,821 | 9,942 | 192,574 | 8,853 |
| TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | | | |
| Mar. 6..... | 1,172 | 132 | 6 | 73 | 238 | 90 | 330 | 2,041 | 19,372 | 1,043 | 1,195 | 154 | 1,225 | 22,989 | 1,135 |
| Mar. 13..... | 1,190 | 124 | 6 | 72 | 194 | 86 | 375 | 2,047 | 19,284 | 977 | 1,189 | 63 | 1,395 | 22,908 | 1,171 |
| Mar. 20..... | 1,171 | 122 | 15 | 72 | 217 | 102 | 382 | 2,061 | 19,232 | 1,045 | 1,188 | 64 | 1,024 | 22,553 | 1,059 |
| Mar. 27..... | 1,209 | 121 | 11 | 75 | 209 | 69 | 388 | 2,062 | 19,244 | 901 | 1,073 | 60 | 1,022 | 22,300 | 1,037 |
| Apr. 3..... | 1,200 | 125 | 14 | 64 | 203 | 98 | 373 | 2,077 | 19,235 | 1,085 | 1,044 | 63 | 1,019 | 22,449 | 971 |
| Banks own deposits abroad: | | | | | | | | | | | | | | | |
| Mar. 6..... | 56 | 11 | 1 | 44 | 62 | 15 | 10 | 199 | 167 | 637 | 144 | 149 | 545 | 1,642 | 20 |
| Mar. 13..... | 62 | 3 | 1 | 41 | 23 | 15 | 47 | 192 | 41 | 579 | 148 | 57 | 749 | 1,574 | 20 |
| Mar. 20..... | 51 | 3 | 1 | 42 | 34 | 15 | 51 | 197 | 28 | 649 | 150 | 58 | 384 | 1,269 | 29 |
| Mar. 27..... | 87 | 3 | 1 | 45 | 29 | 15 | 64 | 224 | 42 | 501 | 167 | 51 | 407 | 1,168 | 28 |
| Apr. 3..... | 77 | 3 | 1 | 36 | 26 | 15 | 56 | 214 | 80 | 680 | 138 | 55 | 430 | 1,383 | 22 |
| Deposits abroad for account of domestic clients: | | | | | | | | | | | | | | | |
| Mar. 6..... | 517 | 7 | 2 | - | - | - | 91 | 617 | 19,188 | 372 | 22 | - | 144 | 19,726 | 160 |
| Mar. 13..... | 516 | 14 | 2 | - | - | - | 92 | 624 | 19,226 | 366 | 19 | - | 99 | 19,710 | 159 |
| Mar. 20..... | 515 | 7 | 2 | - | - | - | 87 | 611 | 19,188 | 364 | 15 | - | 111 | 19,678 | 90 |
| Mar. 27..... | 518 | 7 | - | - | - | - | 88 | 613 | 19,185 | 351 | 16 | - | 104 | 19,656 | 69 |
| Apr. 3..... | 523 | 13 | 2 | - | - | - | 92 | 630 | 19,137 | 358 | 15 | - | 103 | 19,613 | 42 |
| Other assets payable in foreign currencies: | | | | | | | | | | | | | | | |
| Mar. 6..... | 599 | 114 | 3 | 29 | 176 | 75 | 229 | 1,225 | 17 | 34 | 1,029 | 5 | 536 | 1,621 | 955 |
| Mar. 13..... | 612 | 107 | 3 | 51 | 171 | 71 | 236 | 1,231 | 17 | 32 | 1,022 | 6 | 547 | 1,624 | 992 |
| Mar. 20..... | 605 | 112 | 12 | 30 | 183 | 87 | 244 | 1,273 | 16 | 32 | 1,023 | 6 | 529 | 1,606 | 940 |
| Mar. 27..... | 604 | 111 | 10 | 30 | 180 | 94 | 256 | 1,245 | 17 | 49 | 890 | 9 | 511 | 1,476 | 940 |
| Apr. 3..... | 600 | 109 | 11 | 28 | 177 | 83 | 225 | 1,233 | 18 | 50 | 891 | 8 | 486 | 1,453 | 907 |
| TOTAL ASSETS PAYABLE IN DOLLARS: | | | | | | | | | | | | | | | |
| Mar. 6..... | 10,555 | 31,088 | 9,770 | 9,602 | 5,423 | 827 | 39,920 | 107,175 | 5,929 | 926 | 113,063 | 28,202 | 11,676 | 159,796 | 8,327 |
| Mar. 13..... | 10,636 | 30,887 | 9,842 | 10,325 | 4,587 | 929 | 38,920 | 106,126 | 7,472 | 591 | 106,346 | 28,950 | 11,307 | 154,666 | 8,871 |
| Mar. 20..... | 10,957 | 31,253 | 9,570 | 10,689 | 4,496 | 900 | 40,212 | 108,077 | 6,576 | 1,049 | 108,021 | 28,685 | 9,398 | 153,729 | 8,268 |
| Mar. 27..... | 11,004 | 31,497 | 9,365 | 11,163 | 4,470 | 906 | 39,009 | 107,414 | 6,447 | 613 | 106,508 | 28,570 | 8,991 | 153,129 | 8,038 |
| Apr. 3..... | 11,342 | 32,892 | 9,415 | 10,633 | 4,498 | 954 | 38,579 | 108,613 | 6,830 | 658 | 124,896 | 28,818 | 8,923 | 170,125 | 7,882 |
| Loans to foreign banks: | | | | | | | | | | | | | | | |
| Mar. 6..... | 1,288 | 3,644 | 177 | 3,673 | 510 | - | 3,445 | 12,737 | 1,493 | 136 | 55,573 | 15,903 | 5,763 | 112,168 | 797 |
| Mar. 13..... | 1,240 | 3,210 | 198 | 3,681 | 391 | - | 2,883 | 11,603 | 1,717 | 100 | 52,865 | 16,150 | 5,494 | 106,326 | 1,064 |
| Mar. 20..... | 1,428 | 3,701 | 173 | 3,939 | 395 | - | 4,068 | 13,704 | 1,667 | 66 | 83,266 | 15,271 | 3,662 | 103,932 | 636 |
| Mar. 27..... | 1,160 | 3,599 | 212 | 4,278 | 370 | 5 | 3,123 | 12,707 | 1,690 | 71 | 85,767 | 14,975 | 3,304 | 106,807 | 568 |
| Apr. 3..... | 1,312 | 4,983 | 151 | 3,767 | 386 | 5 | 3,453 | 14,057 | 2,019 | 129 | 101,030 | 15,310 | 3,458 | 121,946 | 572 |
| Acceptances made for foreign banks: | | | | | | | | | | | | | | | |
| Mar. 6..... | 633 | 14,416 | 1,441 | 2,981 | 358 | 22 | 4,643 | 24,494 | 621 | 164 | 1,963 | 3,593 | 1,051 | 7,392 | 1,187 |
| Mar. 13..... | 668 | 14,408 | 1,453 | 2,967 | 300 | 133 | 4,354 | 24,263 | 590 | 166 | 1,675 | 3,477 | 1,027 | 6,935 | 1,249 |
| Mar. 20..... | 679 | 14,502 | 1,257 | 3,024 | 254 | 27 | 4,321 | 24,064 | 715 | 609 | 1,326 | 3,526 | 987 | 7,163 | 1,367 |
| Mar. 27..... | 714 | 14,605 | 1,024 | 3,225 | 236 | 20 | 4,104 | 23,928 | 636 | 174 | 1,479 | 3,627 | 1,076 | 6,992 | 1,383 |
| | | | | | | | | | | | | | | | |

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

(In thousands of dollars)

| Transactions during week ended- | Grand total | United Kingdom | France | Belgium | Germany | Italy | Netherlands | Sweden | Switzerland | Other Europe | Total Europe | Canada | Latin America | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
|--|-------------|----------------|--------|---------|---------|-------|-------------|--------|-------------|--------------|--------------|--------|---------------|----------------------------|------------|------------|-----------|
| TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 17,324 | 2,502 | 1,220 | 292 | 9 | 167 | 1,561 | 132 | 3,673 | 520 | 10,076 | 4,897 | 1,335 | 332 | 515 | 847 | 169 |
| Mar. 13..... | 16,357 | 2,384 | 1,202 | 565 | 23 | 67 | 1,680 | 81 | 3,951 | 541 | 10,494 | 3,666 | 1,030 | 229 | 527 | 1,056 | 111 |
| Mar. 20..... | 15,608 | 1,476 | 622 | 493 | 6 | 80 | 1,312 | 63 | 5,191 | 724 | 9,967 | 3,337 | 1,000 | 393 | 796 | 1,189 | 115 |
| Mar. 27..... | 8,477 | 584 | 640 | 183 | 4 | 146 | 1,016 | 55 | 2,236 | 279 | 5,143 | 1,757 | 858 | 175 | 487 | 662 | 57 |
| Apr. 3..... | 18,188 | 982 | 2,639 | 575 | 33 | 229 | 1,835 | 147 | 3,301 | 499 | 10,240 | 4,561 | 2,379 | 182 | 751 | 933 | 75 |
| Purchases of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 6,855 | 564 | 812 | 91 | 1 | 7 | 825 | 93 | 2,489 | 211 | 5,093 | 847 | 361 | 4 | 471 | 475 | 79 |
| Mar. 13..... | 7,472 | 452 | 651 | 323 | 11 | 4 | 1,063 | 70 | 2,304 | 198 | 5,076 | 1,049 | 504 | 25 | 760 | 785 | 58 |
| Mar. 20..... | 8,382 | 774 | 466 | 341 | 6 | 1 | 803 | 49 | 3,450 | 309 | 6,199 | 937 | 497 | 34 | 667 | 701 | 48 |
| Mar. 27..... | 4,549 | 219 | 448 | 121 | 1 | 51 | 670 | 44 | 1,441 | 151 | 3,176 | 463 | 491 | 9 | 401 | 410 | 9 |
| Apr. 3..... | 8,855 | 559 | 661 | 443 | 12 | 30 | 1,521 | 61 | 2,332 | 286 | 5,910 | 811 | 1,368 | 5 | 714 | 719 | 47 |
| Bonds: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 4,742 | 1,818 | 244 | 24 | 1 | - | 184 | - | 465 | 32 | 2,768 | 1,858 | 50 | - | 38 | 38 | 28 |
| Mar. 13..... | 4,012 | 1,509 | 434 | 15 | 5 | - | 237 | - | 731 | 44 | 2,978 | 794 | 189 | - | 51 | 51 | - |
| Mar. 20..... | 2,796 | 353 | 100 | 38 | - | 36 | 81 | - | 803 | 105 | 1,516 | 1,138 | 42 | - | 47 | 47 | 53 |
| Mar. 27..... | 1,605 | 129 | 131 | 4 | 3 | 19 | 59 | 11 | 282 | 30 | 667 | 806 | 68 | - | 44 | 44 | 20 |
| Apr. 3..... | 3,118 | 84 | 1,854 | 3 | 14 | 35 | 163 | 26 | 354 | 49 | 2,582 | 439 | 55 | - | 26 | 26 | 16 |
| Purchases of foreign securities: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 5,727 | 120 | 164 | 177 | 7 | 160 | 552 | 39 | 719 | 277 | 2,215 | 2,192 | 924 | 328 | 6 | 354 | 62 |
| Mar. 13..... | 4,873 | 423 | 117 | 227 | 4 | 63 | 380 | 11 | 916 | 299 | 2,440 | 1,823 | 337 | 204 | 16 | 220 | 53 |
| Mar. 20..... | 4,430 | 349 | 56 | 114 | - | 43 | 426 | 14 | 938 | 310 | 2,252 | 1,262 | 461 | 359 | 82 | 441 | 14 |
| Mar. 27..... | 2,323 | 236 | 61 | 58 | - | 46 | 287 | - | 514 | 98 | 1,300 | 488 | 299 | 166 | 42 | 208 | 28 |
| Apr. 3..... | 6,215 | 339 | 124 | 124 | 7 | 164 | 151 | 60 | 615 | 164 | 1,748 | 3,311 | 956 | 177 | 11 | 188 | 12 |
| TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 11,958 | 3,424 | 1,275 | 168 | 87 | 127 | 575 | 40 | 1,515 | 147 | 7,658 | 3,007 | 477 | 65 | 734 | 799 | 17 |
| Mar. 13..... | 14,698 | 4,812 | 885 | 108 | 61 | 223 | 1,137 | 47 | 1,703 | 247 | 9,223 | 3,576 | 1,085 | 43 | 623 | 666 | 148 |
| Mar. 20..... | 14,903 | 4,717 | 604 | 184 | 234 | 184 | 951 | 245 | 2,257 | 645 | 10,021 | 2,971 | 898 | 33 | 853 | 886 | 127 |
| Mar. 27..... | 10,461 | 2,825 | 1,894 | 58 | 101 | 212 | 649 | 133 | 993 | 253 | 7,118 | 2,128 | 591 | - | 605 | 605 | 19 |
| Apr. 3..... | 17,833 | 4,779 | 2,569 | 275 | 47 | 348 | 1,634 | 65 | 2,193 | 379 | 12,289 | 3,136 | 1,107 | 97 | 1,174 | 1,271 | 30 |
| Sales of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 6,454 | 2,823 | 389 | 78 | 23 | 17 | 548 | 40 | 617 | 61 | 4,596 | 1,112 | 245 | 22 | 462 | 484 | 17 |
| Mar. 13..... | 9,824 | 4,045 | 431 | 85 | 34 | 2 | 685 | 40 | 947 | 176 | 6,445 | 1,917 | 745 | 2 | 599 | 601 | 116 |
| Mar. 20..... | 10,008 | 4,036 | 463 | 164 | 156 | 10 | 738 | 127 | 1,050 | 424 | 7,168 | 1,235 | 667 | 19 | 797 | 816 | 122 |
| Mar. 27..... | 5,461 | 2,058 | 318 | 49 | 37 | 69 | 354 | 110 | 420 | 73 | 3,488 | 1,169 | 312 | - | 474 | 474 | 18 |
| Apr. 3..... | 11,669 | 3,957 | 689 | 239 | 12 | 12 | 1,128 | 60 | 1,303 | 243 | 7,643 | 2,080 | 746 | 26 | 1,145 | 1,171 | 29 |
| Bonds: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 2,947 | 32 | 784 | 7 | 13 | 3 | 206 | - | 329 | 23 | 1,677 | 994 | 21 | - | 255 | 255 | - |
| Mar. 13..... | 2,193 | 195 | 393 | 7 | - | 111 | 259 | - | 280 | 18 | 1,263 | 817 | 86 | - | 12 | 12 | 15 |
| Mar. 20..... | 2,163 | 305 | 60 | 5 | 55 | 65 | 109 | - | 631 | 75 | 1,305 | 797 | 26 | - | 35 | 35 | - |
| Mar. 27..... | 3,199 | 492 | 1,547 | - | 42 | 27 | 195 | 6 | 222 | 9 | 2,540 | 491 | 45 | - | 122 | 122 | 1 |
| Apr. 3..... | 3,476 | 550 | 1,701 | 30 | 17 | 45 | 293 | 3 | 479 | 16 | 3,134 | 205 | 113 | - | 23 | 23 | 1 |
| Sales of foreign securities: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 2,557 | 289 | 102 | 83 | 51 | 107 | 121 | - | 569 | 63 | 1,385 | 901 | 211 | 43 | 17 | 60 | - |
| Mar. 13..... | 2,681 | 572 | 61 | 16 | 27 | 110 | 193 | 7 | 476 | 53 | 1,515 | 842 | 254 | 41 | 12 | 53 | 17 |
| Mar. 20..... | 2,732 | 376 | 81 | 15 | 23 | 109 | 104 | 115 | 576 | 146 | 1,548 | 939 | 205 | 14 | 21 | 35 | 5 |
| Mar. 27..... | 1,801 | 275 | 29 | 9 | 22 | 116 | 100 | 17 | 351 | 171 | 1,090 | 468 | 234 | -</ | | | |

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

(In thousands of dollars)

| Transactions during week ended- | Grand total | United Kingdom | France | Belgium | Germany | Italy | Nether-lands | Sweden | Switz-erland | Other Europe | Total Europe | Canada | Latin America | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
|--|-------------|----------------|--------|---------|---------|-------|--------------|--------|--------------|--------------|--------------|--------|---------------|----------------------------|------------|------------|-----------|
| TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 2,298 | 1,132 | - | 48 | - | - | 2 | - | 21 | - | 1,203 | 1,095 | - | - | - | - | - |
| Mar. 13..... | 1,469 | 669 | 7 | - | 2 | - | - | - | 2 | - | 680 | 789 | - | - | - | - | - |
| Mar. 20..... | 1,865 | 685 | - | - | - | - | - | - | - | - | 685 | 1,176 | 2 | - | - | - | 2 |
| Mar. 27..... | 1,029 | 185 | - | - | - | - | 12 | - | - | - | 197 | 769 | 63 | - | - | - | - |
| Apr. 3..... | 1,917 | 278 | 13 | 1 | - | - | - | - | 2 | - | 294 | 1,623 | - | - | - | - | - |
| Sales of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 14 | 4 | - | - | - | - | - | - | - | - | 4 | 10 | - | - | - | - | - |
| Mar. 13..... | 7 | 2 | - | - | - | - | - | - | - | - | 2 | 5 | - | - | - | - | - |
| Mar. 20..... | 11 | - | - | - | - | - | - | - | - | - | - | 9 | 2 | - | - | - | - |
| Mar. 27..... | 9 | 5 | - | - | - | - | - | - | - | - | 5 | 4 | - | - | - | - | - |
| Apr. 3..... | 16 | 14 | - | - | - | - | - | - | - | - | 14 | 2 | - | - | - | - | - |
| Bonds: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 105 | - | - | - | - | - | - | - | - | - | - | 105 | - | - | - | - | - |
| Mar. 13..... | 11 | - | - | - | - | - | - | - | - | - | - | 11 | - | - | - | - | - |
| Mar. 20..... | 2 | - | - | - | - | - | - | - | - | - | - | 2 | - | - | - | - | - |
| Mar. 27..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Apr. 3..... | 779 | 5 | 13 | - | - | - | - | - | - | - | 18 | 761 | - | - | - | - | - |
| Sales of foreign securities: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 2,179 | 1,128 | - | 48 | - | - | 2 | - | 21 | - | 1,199 | 980 | - | - | - | - | - |
| Mar. 13..... | 1,451 | 667 | 7 | - | 2 | - | - | - | 2 | - | 678 | 773 | - | - | - | - | - |
| Mar. 20..... | 1,852 | 685 | - | - | - | - | - | - | - | - | 685 | 1,165 | - | - | - | - | 2 |
| Mar. 27..... | 1,020 | 180 | - | - | - | - | 12 | - | - | - | 192 | 765 | 63 | - | - | - | - |
| Apr. 3..... | 1,122 | 259 | - | 1 | - | - | - | - | 2 | - | 262 | 860 | - | - | - | - | - |

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

(In thousands of dollars)

| Balances as of following dates | Grand total | United Kingdom | France | Belgium | Germany | Italy | Nether-lands | Sweden | Switz-erland | Other Europe | Total Europe | Canada | Latin America | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
|--|-------------|----------------|--------|---------|---------|-------|--------------|--------|--------------|--------------|--------------|--------|---------------|----------------------------|------------|------------|-----------|
| Foreign debit balances: (due from abroad) | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 44,489 | 3,486 | 3,049 | 1,255 | 127 | 140 | 1,971 | 1,484 | 3,117 | 2,769 | 17,398 | 14,939 | 6,092 | 139 | 5,504 | 5,703 | 357 |
| Mar. 13..... | 44,190 | 3,287 | 3,203 | 1,285 | 103 | 141 | 1,806 | 1,412 | 3,275 | 2,850 | 17,362 | 14,841 | 6,031 | 93 | 5,495 | 5,588 | 368 |
| Mar. 20..... | 43,723 | 3,064 | 3,230 | 1,285 | 132 | 149 | 1,736 | 1,357 | 3,519 | 2,806 | 17,078 | 14,999 | 6,026 | 148 | 5,122 | 5,270 | 350 |
| Mar. 27..... | 44,566 | 3,053 | 3,274 | 1,271 | 133 | 145 | 1,769 | 1,382 | 3,229 | 2,733 | 16,989 | 15,538 | 6,208 | 102 | 5,385 | 5,487 | 344 |
| Apr. 3..... | 42,869 | 3,055 | 3,223 | 1,179 | 133 | 129 | 1,638 | 1,288 | 3,236 | 2,800 | 16,681 | 14,542 | 6,036 | 139 | 5,140 | 5,279 | 331 |
| Foreign credit balances: (due to abroad) | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 55,078 | 6,784 | 8,279 | 928 | 156 | 187 | 4,948 | 263 | 17,879 | 2,113 | 41,537 | 4,898 | 4,955 | 131 | 1,830 | 1,961 | 1,727 |
| Mar. 13..... | 56,247 | 7,126 | 6,546 | 860 | 197 | 203 | 4,990 | 267 | 17,891 | 2,008 | 42,088 | 5,185 | 5,334 | 131 | 1,751 | 1,882 | 1,758 |
| Mar. 20..... | 55,996 | 6,807 | 8,009 | 866 | 187 | 161 | 5,056 | 311 | 17,990 | 2,203 | 42,190 | 4,670 | 5,397 | 140 | 1,828 | 1,968 | 1,771 |
| Mar. 27..... | 53,932 | 6,192 | 8,001 | 868 | 193 | 159 | 4,518 | 324 | 17,693 | 2,025 | 39,973 | 4,714 | 5,516 | 62 | 1,903 | 1,965 | 1,764 |
| Apr. 3..... | 53,786 | 5,948 | 6,600 | 951 | 339 | 147 | 4,366 | 282 | 18,254 | 1,805 | 38,692 | 5,444 | 5,360 | 166 | 2,023 | 2,189 | 2,101 |

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

(In thousands of dollars)

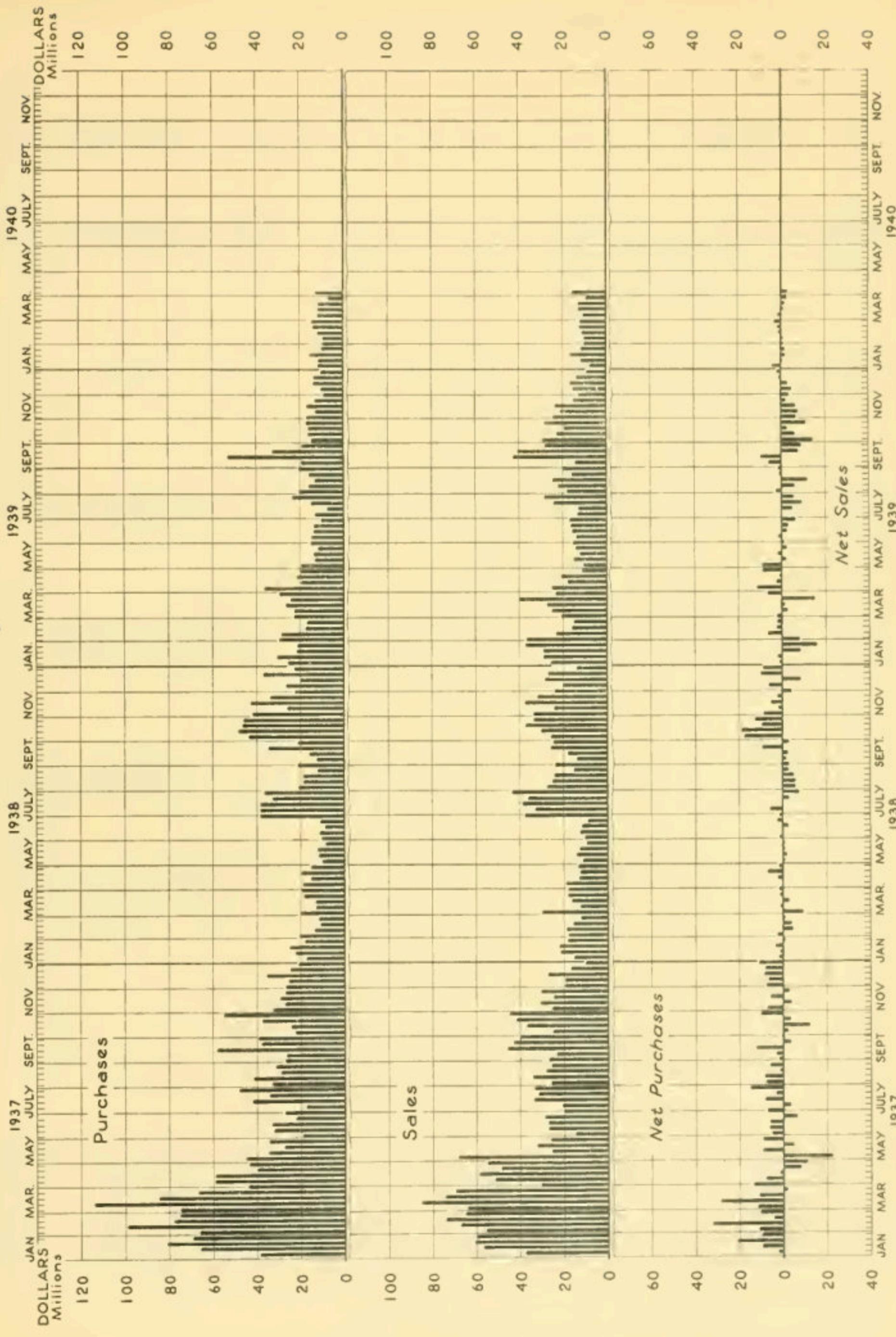
| Transactions during week ended- | Grand total | United Kingdom | France | Bel- gium | Ger- many | Italy | Nether- lands | Sweden | Switz- erland | Other Europe | Total Europe | Canada | Latin Amer- ica | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
|--|----------------|-------------------|--------|--------------|--------------|-------|------------------|--------|------------------|-----------------|-----------------|--------|-----------------------|----------------------------------|---------------|---------------|--------------|
| TOTAL PURCHASES IN THE UNITED STATES: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 529 | 35 | - | 11 | - | - | - | - | 10 | 3 | 62 | 467 | - | - | - | - | - |
| Mar. 13..... | 553 | 50 | - | - | - | - | 4 | - | 3 | 5 | 67 | 466 | - | - | - | - | - |
| Mar. 20..... | 545 | 25 | - | 19 | - | - | 1 | - | 25 | 1 | 71 | 474 | - | - | - | - | - |
| Mar. 27..... | 145 | 7 | - | 2 | - | - | 3 | - | 5 | - | 20 | 113 | 12 | - | - | - | - |
| Apr. 3..... | 392 | 6 | - | - | - | - | - | - | 10 | 32 | 48 | 344 | - | - | - | - | - |
| Purchases of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 4 | - | - | - | - | - | - | - | 4 | - | 4 | - | - | - | - | - | - |
| Mar. 13..... | 11 | 4 | - | - | - | - | 4 | - | 3 | - | 11 | - | - | - | - | - | - |
| Mar. 20..... | 26 | 1 | - | - | - | - | 1 | - | 24 | - | 26 | - | - | - | - | - | - |
| Mar. 27..... | 13 | 2 | - | - | - | - | 3 | - | 5 | - | 13 | - | - | - | - | - | - |
| Apr. 3..... | 10 | - | - | - | - | - | - | - | 10 | - | 10 | - | - | - | - | - | - |
| Bonds: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 3 | 3 | - | - | - | - | - | - | - | - | 3 | - | - | - | - | - | - |
| Mar. 13..... | 5 | 5 | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - | - |
| Mar. 20..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mar. 27..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Apr. 3..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Purchases of foreign securities: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 522 | 35 | - | 11 | - | - | - | - | 6 | 3 | 55 | 467 | - | - | - | - | - |
| Mar. 13..... | 537 | 71 | - | - | - | - | - | - | 1 | 1 | 71 | 466 | - | - | - | - | - |
| Mar. 20..... | 519 | 24 | - | 19 | - | - | - | - | - | - | 45 | 474 | - | - | - | - | - |
| Mar. 27..... | 132 | 5 | - | 2 | - | - | - | - | - | - | 7 | 113 | 12 | - | - | - | - |
| Apr. 3..... | 382 | 6 | - | - | - | - | - | - | - | - | 38 | 344 | - | - | - | - | - |
| TOTAL SALES IN THE UNITED STATES: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 1,205 | 815 | - | 13 | - | - | 12 | - | 4 | - | 844 | 361 | - | - | - | - | - |
| Mar. 13..... | 952 | 576 | - | 18 | - | - | 15 | - | 5 | 16 | 632 | 347 | 3 | - | - | - | - |
| Mar. 20..... | 1,197 | 521 | - | - | - | - | 33 | - | - | 16 | 570 | 627 | - | - | - | - | - |
| Mar. 27..... | 422 | 263 | - | - | - | - | 14 | - | 3 | 1 | 261 | 141 | - | - | - | - | - |
| Apr. 3..... | 903 | 539 | - | - | - | - | 13 | - | - | 10 | 562 | 331 | 10 | - | - | - | - |
| Sales of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 750 | 738 | - | - | - | - | 12 | - | - | - | 750 | - | - | - | - | - | - |
| Mar. 13..... | 542 | 519 | - | - | - | - | 15 | - | 5 | - | 539 | - | 3 | - | - | - | - |
| Mar. 20..... | 492 | 459 | - | - | - | - | 33 | - | - | - | 492 | - | - | - | - | - | - |
| Mar. 27..... | 268 | 251 | - | - | - | - | 14 | - | 3 | - | 268 | - | - | - | - | - | - |
| Apr. 3..... | 488 | 475 | - | - | - | - | 13 | - | - | - | 488 | - | - | - | - | - | - |
| Bonds: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mar. 13..... | 4 | 4 | - | - | - | - | - | - | - | - | 4 | - | - | - | - | - | - |
| Mar. 20..... | 10 | 10 | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | - |
| Mar. 27..... | 7 | 7 | - | - | - | - | - | - | - | - | 7 | - | - | - | - | - | - |
| Apr. 3..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sales of foreign securities: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 455 | 77 | - | 13 | - | - | - | - | 4 | - | 94 | 361 | - | - | - | - | - |
| Mar. 13..... | 436 | 55 | - | 18 | - | - | - | - | - | 16 | 89 | 347 | - | - | - | - | - |
| Mar. 20..... | 695 | 52 | - | - | - | - | - | - | - | 16 | 68 | 627 | - | - | - | - | - |
| Mar. 27..... | 147 | 5 | - | - | - | - | - | - | - | 1 | 6 | 141 | - | - | - | - | - |
| Apr. 3..... | 415 | 64 | - | - | - | - | - | - | - | 10 | 74 | 331 | 10 | - | - | - | - |

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 pur- chases or sales (-) | Transactions during week ended- | Total purchases | Total sales | Net pur- chases or sales (-) | Transactions during week ended- | Total purchases | Total sales | Net pur- chases or sales (-) |
|---------------------------------------|--------------------|----------------|------------------------------------|---------------------------------------|--------------------|----------------|------------------------------------|---------------------------------------|--------------------|----------------|------------------------------------|
| 1937-Jan. 6.... | 36,171 | 37,056 | 1,115 | 1938-Mar. 2.... | 20,043 | 29,772 | -9,729 | 1939-May 3.... | 19,699 | 10,723 | 8,976 |
| 13.... | 65,591 | 56,170 | 9,421 | 9.... | 12,462 | 11,806 | 656 | 10.... | 13,402 | 15,120 | -1,718 |
| 20.... | 81,012 | 60,013 | 20,999 | 16.... | 12,986 | 15,846 | -2,860 | 17.... | 13,630 | 12,008 | 1,622 |
| 27.... | 68,904 | 59,867 | 9,037 | 23.... | 18,619 | 17,799 | 860 | 24.... | 11,579 | 14,041 | -2,462 |
| | | | | 30.... | 19,355 | 17,704 | 1,651 | 31.... | 15,115 | 15,265 | -150 |
| Feb. 3.... | 65,470 | 55,056 | 10,414 | Apr. 6.... | 18,967 | 19,058 | -91 | June 7.... | 14,902 | 13,522 | 1,380 |
| 10.... | 98,866 | 56,819 | 32,047 | 13.... | 14,702 | 12,630 | 2,072 | 14.... | 13,136 | 15,430 | -2,294 |
| 17.... | 77,632 | 73,754 | 3,878 | 20.... | 19,312 | 12,406 | 6,906 | 21.... | 13,162 | 15,837 | -2,675 |
| 24.... | 74,863 | 64,632 | 10,231 | 27.... | 14,912 | 13,401 | 1,511 | 28.... | 10,035 | 16,353 | -6,318 |
| Mar. 3.... | 74,784 | 63,616 | 11,168 | May 4.... | 9,765 | 11,085 | -1,320 | July 5.... | 13,187 | 13,128 | 59 |
| 10.... | 113,812 | 85,119 | 28,693 | 11.... | 11,852 | 14,356 | -2,504 | 12.... | 7,832 | 12,749 | -4,917 |
| 17.... | 84,365 | 74,045 | 10,320 | 18.... | 12,105 | 12,553 | -348 | 19.... | 15,273 | 24,653 | -9,380 |
| 24.... | 66,507 | 69,074 | -2,567 | 25.... | 8,816 | 9,291 | -475 | 26.... | 23,793 | 28,866 | -5,073 |
| 31.... | 43,680 | 30,086 | 13,594 | | | | | | | | |
| Apr. 7.... | 58,751 | 50,982 | 7,769 | June 1.... | 10,405 | 9,983 | 422 | Aug. 2.... | 20,542 | 15,308 | 2,234 |
| 14.... | 58,729 | 58,162 | 567 | 8.... | 11,682 | 12,383 | -701 | 9.... | 15,561 | 21,304 | -5,743 |
| 21.... | 39,674 | 48,278 | -8,604 | 15.... | 9,021 | 11,977 | -2,956 | 16.... | 12,867 | 24,466 | -11,599 |
| 28.... | 43,143 | 54,898 | -11,755 | 22.... | 11,375 | 9,257 | 2,118 | 23.... | 15,766 | 15,513 | 253 |
| | | | | 29.... | 38,260 | 37,641 | 419 | 30.... | 20,453 | 19,904 | 549 |
| May 5.... | 44,552 | 67,685 | -22,533 | July 6.... | 38,619 | 32,628 | 5,991 | Sept. 6.... | 19,959 | 14,312 | 5,677 |
| 12.... | 34,423 | 25,111 | 9,312 | 13.... | 38,121 | 38,613 | -492 | 13.... | 52,564 | 42,611 | 9,953 |
| 19.... | 26,800 | 32,184 | -5,384 | 20.... | 32,653 | 35,895 | -3,242 | 20.... | 32,114 | 40,019 | -7,905 |
| 26.... | 34,169 | 25,316 | 8,853 | 27.... | 36,049 | 43,931 | -7,882 | 27.... | 19,024 | 28,016 | -8,992 |
| June 2.... | 18,912 | 14,271 | 4,641 | Aug. 3.... | 20,541 | 27,220 | -6,679 | Oct. 4.... | 15,174 | 29,373 | -14,199 |
| 9.... | 31,995 | 26,171 | 5,824 | 10.... | 15,739 | 24,969 | -6,230 | 11.... | 16,594 | 22,395 | -5,801 |
| 16.... | 32,783 | 26,962 | 5,821 | 17.... | 18,802 | 23,632 | -5,010 | 18.... | 16,146 | 18,811 | -2,665 |
| 23.... | 21,651 | 28,638 | -6,987 | 24.... | 11,570 | 14,965 | -3,395 | 25.... | 17,269 | 28,434 | -11,165 |
| 30.... | 26,474 | 19,865 | 6,609 | 31.... | 20,801 | 23,553 | -3,052 | | | | |
| July 7.... | 16,717 | 20,597 | -3,880 | Sept. 7.... | 12,060 | 13,819 | -1,759 | Nov. 1.... | 17,195 | 24,066 | -6,868 |
| 14.... | 41,309 | 33,482 | 7,827 | 14.... | 15,463 | 18,411 | -2,948 | 8.... | 13,059 | 20,862 | -7,803 |
| 21.... | 34,326 | 31,427 | 2,899 | 21.... | 34,063 | 25,408 | 8,655 | 15.... | 16,948 | 23,674 | -6,726 |
| 28.... | 48,503 | 33,337 | 15,166 | 28.... | 20,902 | 24,745 | -3,843 | 22.... | 13,093 | 15,140 | -2,047 |
| Aug. 4.... | 32,886 | 25,129 | 7,757 | Oct. 5.... | 43,286 | 26,139 | 17,147 | Dec. 6.... | 10,297 | 15,064 | -4,767 |
| 11.... | 41,681 | 33,544 | 8,137 | 12.... | 48,449 | 29,888 | 18,561 | 13.... | 13,991 | 16,437 | -2,446 |
| 18.... | 28,433 | 27,762 | 671 | 19.... | 46,441 | 37,402 | 9,039 | 20.... | 13,662 | 13,382 | 280 |
| 25.... | 31,062 | 25,222 | 5,840 | 26.... | 45,644 | 33,412 | 12,232 | 27.... | 10,528 | 8,782 | 1,746 |
| Sept. 1.... | 26,590 | 25,761 | 629 | Nov. 2.... | 43,470 | 33,198 | 8,272 | 1940-Jan. 3.... | 11,269 | 7,169 | -4,100 |
| 8.... | 26,093 | 23,110 | 2,983 | 9.... | 25,338 | 23,665 | 1,673 | 10.... | 11,158 | 11,498 | -340 |
| 15.... | 57,789 | 45,416 | 12,373 | 16.... | 42,393 | 37,886 | 4,507 | 17.... | 15,309 | 16,988 | -1,679 |
| 22.... | 37,904 | 42,671 | -4,767 | 23.... | 33,318 | 31,704 | 1,614 | 24.... | 9,969 | 11,565 | -1,596 |
| 29.... | 38,753 | 39,000 | -247 | 30.... | 19,846 | 23,886 | -4,040 | 31.... | 9,192 | 10,056 | -864 |
| Oct. 6.... | 22,337 | 24,753 | -2,416 | Dec. 7.... | 26,323 | 19,764 | 6,559 | Feb. 7.... | 9,307 | 10,094 | -787 |
| 13.... | 24,008 | 36,652 | -12,644 | 14.... | 19,917 | 28,398 | -8,481 | 14.... | 11,506 | 11,024 | 482 |
| 20.... | 37,540 | 41,240 | -3,700 | 21.... | 36,607 | 26,963 | 9,644 | 21.... | 13,462 | 12,194 | 1,268 |
| 27.... | 54,514 | 44,618 | 9,896 | 25.... | 22,343 | 13,624 | 8,719 | 26.... | 14,835 | 11,919 | 2,916 |
| Nov. 3.... | 32,346 | 24,798 | 7,548 | 1939-Jan. 4.... | 25,529 | 24,960 | 569 | Mar. 6.... | 11,723 | 10,355 | 1,368 |
| 10.... | 26,527 | 30,716 | -4,189 | 11.... | 30,039 | 28,178 | 1,861 | 13.... | 11,518 | 12,728 | -1,210 |
| 17.... | 29,423 | 24,081 | 5,342 | 18.... | 21,367 | 29,874 | -8,507 | 20.... | 11,217 | 12,777 | -1,560 |
| 24.... | 26,339 | 29,814 | -3,475 | 25.... | 20,784 | 37,180 | -16,396 | 27.... | 6,176 | 9,009 | -2,833 |
| Dec. 1.... | 26,062 | 19,104 | 6,958 | Feb. 1.... | 29,450 | 36,458 | -7,006 | Apr. 3.... | 12,778 | 15,770 | -2,992 |
| 8.... | 25,512 | 19,482 | 6,030 | 8.... | 28,615 | 23,014 | 5,601 | | | | |
| 15.... | 35,481 | 26,796 | 8,685 | 15.... | 17,529 | 15,529 | 2,010 | | | | |
| 22.... | 24,631 | 16,525 | 8,106 | 22.... | 16,502 | 14,868 | 1,634 | | | | |
| 29.... | 20,602 | 9,888 | 10,714 | | | | | | | | |
| 1938-Jan. 5.... | 17,083 | 15,195 | 1,888 | Mar. 1.... | 22,205 | 20,272 | 1,933 | | | | |
| 12.... | 22,268 | 21,189 | 1,079 | 8.... | 22,675 | 25,232 | -2,557 | | | | |
| 19.... | 24,699 | 21,609 | 3,090 | 15.... | 26,725 | 27,207 | -142 | | | | |
| 26.... | 17,822 | 17,942 | -120 | 22.... | 24,587 | 39,669 | -15,082 | | | | |
| Feb. 2.... | 20,255 | 18,017 | 2,238 | 29.... | 29,386 | 23,209 | 6,177 | | | | |
| 9.... | 13,626 | 18,587 | -4,961 | Mar. 5.... | 36,475 | 25,365 | 11,110 | | | | |
| 16.... | 10,704 | 15,302 | -4,598 | 12.... | 19,977 | 17,962 | 2,015</ | | | | |

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES
Weekly



**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported
by Banks and Bankers in the United States for March 1940**

(In thousands of dollars)

| Transactions during week ended- | Currency of- | | | | | | | | | | | | | | | | |
|---|----------------|-------------------|--------|--------------|--------------|-------|------------------|--------|------------------|-----------------|-----------------|--------|-----------------------|----------------------------------|---------------|---------------|--------------|
| | Grand total | United Kingdom | France | Bel- gium | Ger- many | Italy | Nether- lands | Sweden | Switz- erland | Other Europe | Total Europe | Canada | Latin Am- erica | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
| TOTAL PURCHASES: | | | | | | | | | | | | | | | | | |
| Mar. 6 Spot..... | 72,135 | 49,831 | 1,899 | 1,429 | 90 | 365 | 6,556 | 322 | 1,987 | 645 | 63,124 | 5,595 | 599 | 1,070 | 1,075 | 2,145 | 712 |
| Mar. 6 Forward... | 36,461 | 30,019 | 275 | 352 | - | 50 | 1,536 | 1 | 241 | 17 | 32,491 | 3,113 | - | 88 | 754 | 842 | 15 |
| Mar. 13 Spot..... | 80,695 | 57,670 | 2,501 | 955 | 38 | 372 | 6,033 | 530 | 1,769 | 382 | 70,250 | 6,048 | 447 | 1,348 | 2,127 | 3,475 | 475 |
| Mar. 13 Forward... | 57,270 | 48,230 | 392 | 176 | 2 | 47 | 2,216 | 8 | 219 | - | 51,290 | 3,129 | - | 357 | 2,444 | 2,801 | 50 |
| Mar. 20 Spot..... | 64,352 | 43,070 | 1,645 | 1,925 | 64 | 302 | 3,474 | 600 | 1,504 | 831 | 53,415 | 7,566 | 660 | 723 | 1,512 | 2,235 | 476 |
| Mar. 20 Forward... | 43,216 | 30,923 | 523 | 410 | - | 31 | 1,897 | 25 | 462 | 4 | 34,275 | 6,702 | 15 | 880 | 1,334 | 2,214 | 10 |
| Mar. 27 Spot..... | 54,235 | 37,115 | 1,705 | 1,993 | 65 | 339 | 3,700 | 278 | 1,262 | 383 | 46,540 | 4,527 | 435 | 1,102 | 992 | 2,094 | 339 |
| Mar. 27 Forward... | 29,195 | 23,697 | 500 | 200 | - | 12 | 1,608 | 7 | 665 | 26 | 26,715 | 1,353 | 139 | 285 | 674 | 959 | 29 |
| Apr. 3 Spot..... | 67,182 | 44,743 | 2,751 | 1,547 | 87 | 357 | 4,806 | 646 | 2,967 | 709 | 58,613 | 6,355 | 571 | 951 | 994 | 1,945 | 298 |
| Apr. 3 Forward... | 47,048 | 35,814 | 303 | 459 | - | 67 | 1,136 | 124 | 513 | 4 | 38,420 | 7,666 | - | 293 | 1,155 | 1,448 | 114 |
| Purchases from banks: | | | | | | | | | | | | | | | | | |
| Mar. 6 Spot..... | 60,895 | 41,828 | 1,710 | 1,401 | 63 | 229 | 6,077 | 296 | 1,923 | 486 | 54,013 | 4,333 | 468 | 828 | 1,040 | 1,868 | 213 |
| Mar. 6 Forward... | 22,844 | 20,137 | 210 | 34 | - | 26 | 665 | - | 136 | 17 | 21,225 | 785 | - | 81 | 743 | 824 | 10 |
| Mar. 13 Spot..... | 66,524 | 47,563 | 2,348 | 933 | 35 | 238 | 5,177 | 504 | 1,734 | 350 | 58,882 | 3,923 | 337 | 1,154 | 2,050 | 3,204 | 178 |
| Mar. 13 Forward... | 36,184 | 31,213 | 320 | 46 | 2 | 33 | 1,497 | 8 | 52 | - | 33,171 | 1,524 | - | 257 | 1,220 | 1,477 | 12 |
| Mar. 20 Spot..... | 53,448 | 36,667 | 1,600 | 1,716 | 48 | 244 | 2,932 | 532 | 1,442 | 787 | 45,968 | 4,931 | 568 | 489 | 1,420 | 1,909 | 72 |
| Mar. 20 Forward... | 31,238 | 22,418 | 512 | 351 | - | 12 | 1,443 | 25 | 124 | 2 | 24,887 | 5,086 | 12 | 520 | 733 | 1,253 | - |
| Mar. 27 Spot..... | 46,955 | 32,426 | 1,625 | 1,975 | 36 | 292 | 3,351 | 243 | 1,220 | 348 | 41,516 | 3,213 | 344 | 936 | 867 | 1,803 | 79 |
| Mar. 27 Forward... | 21,372 | 17,958 | 479 | 146 | - | 12 | 1,093 | 2 | 403 | 23 | 20,116 | 532 | - | 168 | 556 | 724 | - |
| Apr. 3 Spot..... | 56,079 | 36,719 | 2,526 | 1,391 | 48 | 178 | 4,517 | 624 | 2,945 | 666 | 49,614 | 4,446 | 414 | 726 | 831 | 1,557 | 48 |
| Apr. 3 Forward... | 30,487 | 21,117 | 231 | 316 | - | 52 | 692 | 58 | 142 | 4 | 22,612 | 6,592 | - | 293 | 990 | 1,283 | - |
| Purchases from customers other than banks: | | | | | | | | | | | | | | | | | |
| Mar. 6 Spot..... | 11,240 | 8,003 | 189 | 28 | 27 | 136 | 479 | 26 | 84 | 159 | 9,111 | 1,262 | 91 | 242 | 35 | 277 | 499 |
| Mar. 6 Forward... | 13,617 | 9,882 | 65 | 316 | - | 24 | 871 | 1 | 105 | - | 11,266 | 2,328 | - | 7 | 11 | 18 | 5 |
| Mar. 13 Spot..... | 14,171 | 10,107 | 153 | 22 | 3 | 134 | 856 | 26 | 35 | 32 | 11,368 | 2,125 | 110 | 194 | 77 | 271 | 297 |
| Mar. 13 Forward... | 21,086 | 17,017 | 72 | 130 | - | 14 | 719 | - | 167 | - | 18,119 | 1,605 | - | 100 | 1,224 | 1,324 | 38 |
| Mar. 20 Spot..... | 10,904 | 6,403 | 45 | 209 | 16 | 58 | 542 | 68 | 62 | 44 | 7,447 | 2,635 | 92 | 234 | 92 | 326 | 404 |
| Mar. 20 Forward... | 11,978 | 8,505 | 11 | 59 | - | 19 | 454 | - | 338 | 2 | 9,388 | 1,616 | 3 | 360 | 601 | 961 | 10 |
| Mar. 27 Spot..... | 7,280 | 4,689 | 80 | 18 | 29 | 47 | 349 | 35 | 42 | 35 | 5,324 | 1,314 | 91 | 166 | 125 | 291 | 260 |
| Mar. 27 Forward... | 7,823 | 5,739 | 21 | 54 | - | - | 515 | 5 | 262 | 3 | 6,599 | 821 | 139 | 117 | 118 | 235 | 29 |
| Apr. 3 Spot..... | 11,703 | 8,024 | 225 | 156 | 39 | 179 | 289 | 22 | 43 | 8,999 | 1,909 | 157 | 225 | 163 | 388 | 250 | |
| Apr. 3 Forward... | 17,161 | 14,697 | 72 | 143 | - | 15 | 444 | 66 | 371 | - | 15,808 | 1,074 | - | 165 | 165 | 114 | - |
| TOTAL SALES: | | | | | | | | | | | | | | | | | |
| Mar. 6 Spot..... | 67,541 | 48,425 | 1,674 | 1,551 | 63 | 333 | 4,139 | 406 | 1,804 | 579 | 58,974 | 5,476 | 663 | 829 | 1,158 | 1,987 | 441 |
| Mar. 6 Forward... | 40,978 | 31,932 | 156 | 577 | - | 71 | 3,410 | 31 | 514 | 25 | 36,716 | 2,904 | 20 | 576 | 757 | 1,333 | 5 |
| Mar. 13 Spot..... | 73,342 | 52,614 | 2,001 | 1,181 | 47 | 363 | 4,310 | 559 | 1,969 | 320 | 63,364 | 5,821 | 421 | 1,424 | 1,961 | 3,385 | 351 |
| Mar. 13 Forward... | 61,824 | 51,477 | 484 | 244 | - | 58 | 3,545 | 34 | 184 | 61 | 56,087 | 3,073 | 12 | 216 | 2,349 | 2,565 | 87 |
| Mar. 20 Spot..... | 62,218 | 41,790 | 1,897 | 1,605 | 76 | 294 | 2,749 | 407 | 1,402 | 767 | 50,987 | 7,533 | 626 | 926 | 1,846 | 2,772 | 300 |
| Mar. 20 Forward... | 45,675 | 32,429 | 497 | 717 | 3 | 50 | 3,014 | 89 | 655 | 26 | 37,480 | 6,688 | 25 | 171 | 1,271 | 1,442 | 40 |
| Mar. 27 Spot..... | 52,789 | 35,962 | 1,928 | 1,926 | 71 | 298 | 3,254 | 222 | 1,267 | 360 | 45,288 | 4,957 | 406 | 650 | 1,276 | 1,926 | 212 |
| Mar. 27 Forward... | 28,620 | 21,251 | 504 | 313 | 2 | 1 | 3,188 | 114 | 708 | 19 | 26,100 | 1,165 | 6 | 756 | 540 | 1,296 | 53 |
| Apr. 3 Spot..... | 69,239 | 47,866 | 2,760 | 1,423 | 86 | 314 | 3,160 | 511 | 2,609 | 701 | 59,430 | 6,706 | 531 | 1,030</td | | | |

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

(In thousands of dollars)

| Contracts as of following dates | Currency of- | | | | | | | | | | | | | | | | |
|---|----------------|-------------------|--------|--------------|--------------|-------|------------------|--------|------------------|-----------------|-----------------|--------|-----------------------|----------------------------------|---------------|---------------|--------------|
| | Grand total | United Kingdom | France | Bel- gium | Ger- many | Italy | Nether- lands | Sweden | Switz- erland | Other Europe | Total Europe | Canada | Latin Am- erica | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
| TOTAL PURCHASE CONTRACTS: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 289,768 | 203,105 | 1,428 | 4,821 | - | 360 | 28,257 | 1,770 | 3,912 | 155 | 243,808 | 33,240 | 1,126 | 3,863 | 7,678 | 11,541 | 53 |
| Mar. 13..... | 300,293 | 215,127 | 1,519 | 4,564 | 10 | 360 | 27,350 | 1,553 | 4,129 | 155 | 254,767 | 31,863 | 1,102 | 3,385 | 9,098 | 12,483 | 78 |
| Mar. 20..... | 307,156 | 220,696 | 1,946 | 4,827 | - | 383 | 26,070 | 1,484 | 4,347 | 141 | 259,894 | 33,305 | 1,132 | 3,343 | 9,408 | 12,751 | 74 |
| Mar. 27..... | 303,878 | 221,547 | 1,884 | 4,859 | - | 353 | 23,802 | 1,118 | 4,140 | 161 | 257,864 | 32,016 | 1,240 | 3,351 | 9,326 | 12,677 | 81 |
| Apr. 3..... | 308,133 | 224,531 | 1,838 | 4,969 | - | 440 | 21,887 | 1,228 | 4,346 | 141 | 259,380 | 36,184 | 1,096 | 3,355 | 7,976 | 11,331 | 142 |
| Contracts for purchases from foreign customers: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 79,118 | 58,190 | 667 | 1,037 | - | 59 | 3,766 | 11 | 261 | - | 63,991 | 9,980 | 809 | 1,291 | 3,047 | 4,338 | - |
| Mar. 13..... | 82,474 | 60,250 | 625 | 977 | - | 70 | 4,322 | 11 | 271 | 2 | 66,528 | 9,468 | 809 | 2,340 | 3,329 | 5,669 | - |
| Mar. 20..... | 88,670 | 64,238 | 821 | 955 | - | 70 | 4,892 | 36 | 326 | 3 | 71,341 | 11,986 | 824 | 724 | 3,795 | 4,519 | - |
| Mar. 27..... | 89,992 | 66,642 | 735 | 991 | - | 55 | 4,541 | 25 | 416 | - | 73,405 | 11,142 | 809 | 736 | 3,900 | 4,636 | - |
| Apr. 3..... | 95,685 | 68,033 | 772 | 1,071 | - | 81 | 4,177 | 25 | 359 | - | 74,518 | 16,549 | 809 | 643 | 3,166 | 3,809 | - |
| Contracts for purchases from domestic customers: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 210,650 | 144,915 | 761 | 3,784 | - | 301 | 24,491 | 1,759 | 3,651 | 155 | 179,817 | 23,260 | 317 | 2,572 | 4,631 | 1,203 | 53 |
| Mar. 13..... | 217,819 | 154,877 | 894 | 3,587 | 10 | 290 | 23,028 | 1,542 | 3,858 | 153 | 188,239 | 22,395 | 293 | 1,045 | 5,769 | 6,814 | 78 |
| Mar. 20..... | 218,486 | 156,458 | 1,125 | 3,872 | - | 313 | 21,178 | 1,448 | 4,021 | 138 | 188,553 | 21,319 | 308 | 2,619 | 5,613 | 8,232 | 74 |
| Mar. 27..... | 213,886 | 154,905 | 1,149 | 3,868 | - | 298 | 19,261 | 1,093 | 3,724 | 161 | 184,459 | 20,874 | 431 | 2,615 | 5,426 | 8,041 | 81 |
| Apr. 3..... | 212,448 | 156,498 | 1,066 | 3,898 | - | 399 | 17,710 | 1,203 | 3,987 | 141 | 184,862 | 19,635 | 287 | 2,712 | 4,810 | 7,522 | 142 |
| TOTAL SALES CONTRACTS: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 318,574 | 222,726 | 1,060 | 5,477 | - | 444 | 32,961 | 1,867 | 5,144 | 217 | 269,896 | 34,664 | 2,059 | 6,004 | 5,922 | 11,926 | 29 |
| Mar. 13..... | 332,207 | 237,921 | 1,362 | 5,395 | 8 | 424 | 31,366 | 1,646 | 5,065 | 192 | 283,379 | 34,100 | 2,024 | 5,441 | 7,124 | 12,605 | 99 |
| Mar. 20..... | 336,462 | 241,151 | 1,615 | 5,770 | 3 | 447 | 31,458 | 1,451 | 5,632 | 188 | 287,915 | 35,447 | 2,061 | 4,215 | 6,691 | 10,906 | 133 |
| Mar. 27..... | 329,135 | 238,792 | 1,532 | 5,890 | - | 428 | 28,936 | 1,091 | 5,294 | 198 | 282,161 | 33,506 | 2,044 | 4,949 | 6,345 | 11,294 | 128 |
| Apr. 3..... | 324,974 | 233,684 | 1,595 | 6,046 | - | 505 | 26,219 | 1,179 | 5,306 | 197 | 274,731 | 37,310 | 2,012 | 5,080 | 5,684 | 10,764 | 157 |
| Contracts for sale to foreign customers: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 95,331 | 48,757 | 146 | 3,642 | - | 66 | 12,604 | 1,489 | 3,384 | 142 | 70,260 | 16,435 | 1,820 | 2,563 | 4,235 | 6,798 | 18 |
| Mar. 13..... | 93,955 | 48,276 | 136 | 3,691 | - | 63 | 11,721 | 1,311 | 3,307 | 147 | 68,652 | 16,828 | 1,814 | 2,563 | 4,098 | 6,661 | - |
| Mar. 20..... | 96,521 | 53,706 | 175 | 3,848 | - | 85 | 10,902 | 1,116 | 3,751 | 134 | 73,717 | 15,912 | 1,814 | 1,320 | 3,714 | 5,034 | 44 |
| Mar. 27..... | 93,417 | 52,337 | 63 | 3,952 | - | 85 | 9,418 | 761 | 3,629 | 134 | 70,379 | 15,926 | 1,812 | 1,970 | 3,289 | 5,299 | 41 |
| Apr. 3..... | 92,281 | 55,589 | 58 | 4,027 | - | 113 | 7,537 | 802 | 3,675 | 153 | 71,954 | 15,339 | 1,786 | 15 | 3,115 | 3,130 | 72 |
| Contracts for sale to domestic customers: | | | | | | | | | | | | | | | | | |
| Mar. 6..... | 223,243 | 173,939 | 914 | 1,835 | - | 378 | 20,357 | 378 | 1,760 | 75 | 199,636 | 15,229 | 239 | 3,441 | 1,687 | 5,128 | 11 |
| Mar. 13..... | 238,252 | 189,645 | 1,226 | 1,704 | 8 | 361 | 19,645 | 335 | 1,758 | 45 | 214,727 | 17,272 | 210 | 2,878 | 3,066 | 5,944 | 99 |
| Mar. 20..... | 239,942 | 187,445 | 1,640 | 1,922 | 3 | 362 | 20,556 | 335 | 1,881 | 54 | 214,198 | 19,535 | 247 | 2,895 | 2,977 | 5,872 | 99 |
| Mar. 27..... | 235,715 | 186,455 | 1,469 | 1,938 | - | 343 | 19,518 | 330 | 1,665 | 64 | 211,782 | 17,582 | 232 | 2,979 | 3,056 | 6,035 | 87 |
| Apr. 3..... | 232,693 | 178,095 | 1,537 | 2,019 | - | 392 | 18,682 | 377 | 1,631 | 44 | 202,777 | 21,971 | 226 | 5,065 | 2,569 | 7,634 | 85 |

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

(In thousands of dollars)

| Position as of following dates | Currency of- | | | | |
|-----------------------------------|--------------|--|--|--|--|
|-----------------------------------|--------------|--|--|--|--|

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. | 5,238.6 | 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 | 8,959.5 | 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 | 11,872.5 | 156.0 | 1,800.0 | 682.4 |
| 1939. | 17,643.4 | 15,275.6 | 156.0 | 1,800.0 | 408.9 |
| 1939-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 | 13,949.5 | 156.0 | 1,800.0 | 351.7 |
| 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 | 15,275.6 | 156.0 | 1,800.0 | 408.9 |
| 1940-Jan. | 17,931.0 | 15,630.6 | 156.0 | 1,800.0 | 344.4 |
| Feb. | 18,177.5 | 15,881.5 | 156.0 | 1,800.0 | 340.0 |
| Mar. | 18,432.8 | 16,143.8 | 156.0 | 1,800.0 | 333.0 |
| Apr. | 18,769.9 | 16,495.2 | 156.0 | 1,800.0 | 318.7 |
| May. | 19,208.9 | 17,061.6 | 156.0 | 1,800.0 | 191.3 |

1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.

2/ Reserve against \$346,631,016 United States notes and \$1,167,122 Treasury notes of 1890 outstanding.

3/ Does not include gold in active portfolio of 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 | Nether-lands | Switzer-land | Canada | Mexico | Japan | Bel-gium | British India | Aus-tralia | Philip-pines Islands | Co-lombia | Chile | Peru | China 1/ | All other | |
| 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-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 | .5 | .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 | 299.9 |
| Sept. | 162.4 | - | - | 1.5 | 120.8 | .7 | 16.4 | - | 4.1 | 5.5 | 3.9 | 2.1 | .5 | 1.4 | 5.2 | 1.3 | 326.1 |
| Oct.. | 10.2 | - | 3.0 | - | 9.9 | 1.8 | 12.5 | - | 2.7 | 5.4 | 3.2 | - | 1.0 | .5 | 4.1 | 12.1 | 69.7 |
| Nov.. | 15.6 | - | 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 |
| Feb.. | 21.3 | - | 16.2 | 13.9 | 46.9 | 2.0 | 4.9 | 1.0 | 6.8 | .2 | 1.9 | - | .7 | 1.5 | 1.0 | 79.1 | 197.4 |
| Mar.. | 35.3 | - | .3 | 28.9 | 249.9 | 2.2 | 5.8 | - | 11.8 | 7.4 | 4.1 | 2.1 | .7 | .4 | 3.1 | 107.8 | 459.8 |
| Apr.. | 43.6 | - | 3.3 | 32.6 | 55.0 | 2.4 | 4.7 | - | 3.1 | 3.4 | 3.4 | 2.1 | 1.2 | .5 | 1.7 | 92.9 | 249.9 |
| May.. | 62.0 | - | 9.4 | 11.5 | 281.2 | 2.3 | 4.7 | - | 4.3 | 5.2 | 2.4 | 2.1 | 1.2 | 1.5 | 4.0 | 43.3 | 435.1 |

1/ Including Hong Kong.

Monetary Stocks of Gold and Silver

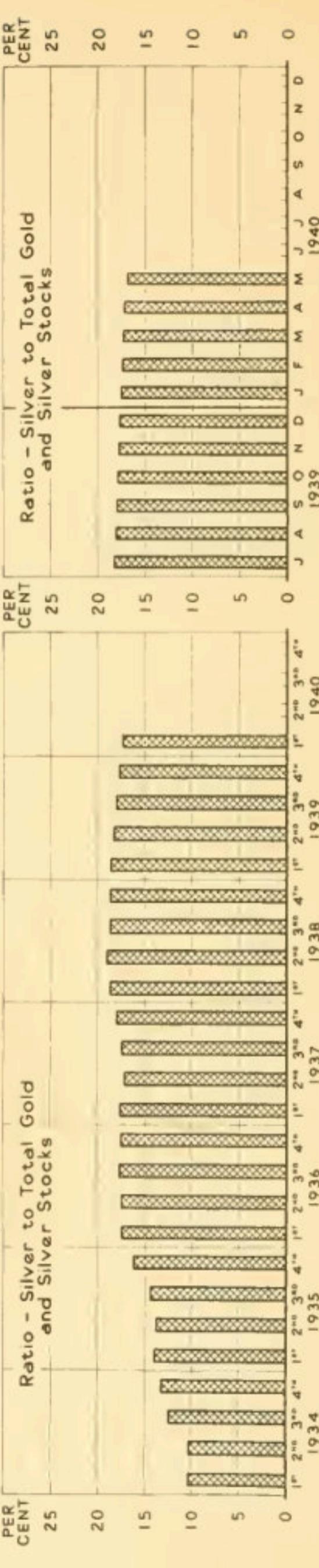
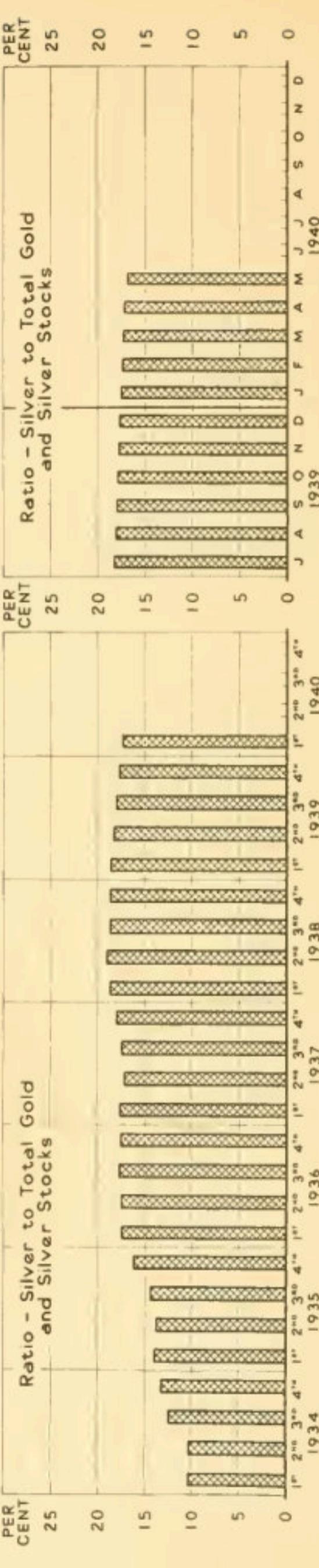
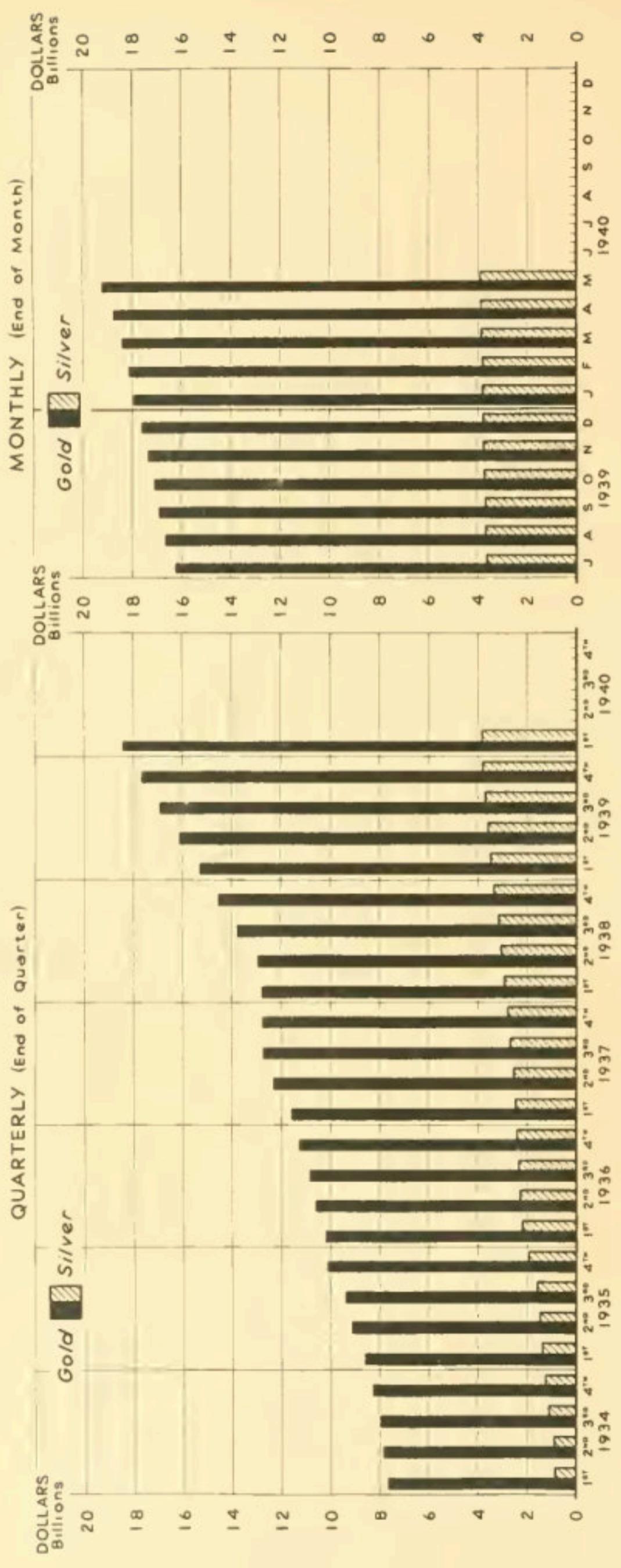
(In millions of dollars - on basis, daily Treasury statements, revised)

| 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 | 15.2 |
| 1939-May.. | 15,956.7 | 3,555.8 | 15.2 |
| June..... | 16,110.1 | 3,605.2 | 15.3 |
| July..... | 16,238.0 | 3,649.1 | 15.3 |
| Aug..... | 16,645.7 | 3,682.4 | 15.1 |
| Sept..... | 16,931.5 | 3,709.8 | 15.0 |
| 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 | 3,817.6 | 17.6 |
| Feb..... | 18,177.0 | 3,850.7 | 17.5 |
| Mar..... | 18,433.1 | 3,873.1 | 17.4 |
| Apr..... | 18,769.9 | 3,901.6 | 17.2 |
| May..... | 19,208.9 | 3,918.6 | 16.9 |

* 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 | | | | |
| 1934..... | 211.6 | 508.4 | 4.2 | .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-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 | 585.6 | 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 | 605.1 | 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 | 6.6 | .1 | 621.8 | 48.0 | 393.5 | 3,817.6 | |
| Feb.. | 1,318.8 | 498.9 | 7.7 | .2 | 627.9 | 48.2 | 393.2 | 3,850.7 | |
| Mar.. | 1,329.2 | 498.7 | 7.2 | .5 | 631.6 | 48.4 | 393.5 | 3,873.1 | |
| Apr.. | 1,339.2 | 498.7 | 6.7 | .7 | 636.8 | 48.4 | 393.8 | 3,901.6 | |
| May*. | 1,347.2 | 498.4 | 5.6 | .5 | 640.8 | 48.4 | 393.8 | 3,918.6 | |

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

* Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

| Calendar year or month | (In millions) | | | | | | | |
|------------------------|-------------------------|-----------------|------------|------|-------|-------|--------|---------|
| | Newly mined domestic 1/ | Nationalized 2/ | Foreign 3/ | | Total | | 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-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 |
| Feb. | 4.5 | 3.2 | - | - | 20.9 | 7.8 | 25.4 | 11.0 |
| Mar. | 5.6 | 4.0 | - | - | 11.8 | 4.4 | 17.4 | 8.4 |
| Apr. | 4.5 | 3.2 | - | - | 17.4 | 6.3 | 21.9 | 9.5 |
| May. | 5.1 | 3.6 | - | - | 12.7 | 4.5 | 17.8 | 8.1 |

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 84.64+ 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. Exsc. 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 | 17,595 | 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 | 5,890 | 1,219 | 5,130 | 220,704 |
| 1936..... | 63,351 | 19,584 | 77,464 | 19,901 | 16,579 | 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..... | 61,689 | 23,826 | 81,019 | 20,424 | 16,153 | 22,630 | 15,043 | 13,115 | 5,947 | 2,406 | 5,661 | 267,913 |
| 1939..... | 57,808 | 23,614 | 75,849 | 18,689 | 19,125 | 22,180 | 15,649 | 10,500* | 6,175 4/ | 4,885 | 5,439 | 259,913 |
| 1939-Apr. | 5,336 | 1,411 | 2,515 | 1,500 | 1,450 | 1,780 | 1,225 | 875* | 585 | 380 | 412 | 17,469 |
| May..... | 3,701 | 1,599 | 4,586 | 1,475 | 1,500 | 1,800 | 1,277 | 875* | 585 | 400 | 439 | 15,197 |
| 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 | 1,660 | 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 | 1,143 | 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 | 6,539 | 1,350 | 1,700 | 1,900 | 1,370 | 875* | 475 | 450 | 523 | 22,193 |
| Dec..... | 5,716 | 1,920 | 6,210 | 1,350 | 1,700 | 1,900 | 1,350 | 875* | 480 | 450 | 543 | 22,494 |
| 1940-Jan..... | 4,852 | 1,653 | 8,128 | 1,550 | 1,750 | 1,900 | 1,350 | 875* | 450 | 400 | 539 | 23,477 |
| Feb..... | 5,611 | 1,690 | 6,785 | 1,250 | 1,725 | 1,900 | 5/ | 900* | 5/ | 375 | | |

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 1/ | 10,915 | 41,715 | -4,342 | 696 | 7,381 | 2,858 |
| 1939..... | 12,381 | -656 | 7,078 | 31,597 | -4,787 | 851 | 6,513 | 3,175 |
| 1939-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 |
| Feb..... | 3 | -134 | 647 | 2,322 | - | 11 | 467 | 174 |
| Mar..... | - | -475 | 309 | 2,556 | 4 | 202 | 612 | 221 |
| Apr..... | 209 | -424 | 634 | 2,453 | 3 | 149 | 627 | 158 |
| May..... | - | 44 | 452 | 2,254 | - | 234 | 438 | 170 |

| 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 | 2,673 | 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 | 10,806 2/ | 617 | 223,449 |
| 1939..... | -73 | - | 7,725 | 4,234 | 1,960 | 672 | 70,677 |
| 1939-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 |
| Feb..... | - | - | - | 170 | 55 | 59 | 3,773 |
| Mar..... | 48 | - | - | 1,419 | 118 | 52 | 5,067 |
| Apr..... | - | - | - | 504 | 125 | 139 | 4,576 |
| May..... | -46 | 1 | - | 721 | 82 | 22 | 4,411 |

1/ Includes net import of \$12,950,000 from France.

2/ 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 Pur- chase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | |
| 1934..... | 4.5 | 48.7 | .4 | - | 51.1 | 28.5 | 128.7 |
| 1935..... | 18.5 | 48.7 | 16.8 | - | 226.2 | 34.5 | 326.2 |
| 1936..... | 46.1 | 48.7 | 36.0 | - | 302.7 | 34.7 | 422.1 |
| 1937..... | 63.7 | 48.7 | 58.0 | - | 366.7 | 34.7 | 508.1 |
| 1938..... | 69.5 | 48.7 | 74.9 | - | 457.7 | 34.7 | 616.0 |
| 1939..... | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 705.6 |
| 1940-Jan..... | 92.9 | 48.7 | 87.5 | 6.3 | 533.8 | 34.7 | 711.0 |
| Feb..... | 93.9 | 48.7 | 87.5 | 7.7 | 538.3 | 34.7 | 716.9 |
| Mar..... | 94.7 | 48.7 | 87.5 | 9.5 | 542.3 | 34.7 | 722.7 |
| Apr..... | 95.5 | 48.7 | 87.5 | 11.0 | 546.4 | 34.7 | 728.3 |
| May..... | 97.2 | 48.7 | 87.5 | 12.6 | 549.2 | 34.7 | 732.7 |

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

Value of Selected Currencies in Terms of Gold

1928 = 100

| Monthly average of daily quotations | United States | United Kingdom | France | Nether-lands | Switzer-land | 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 | 59 | 82 | 71 | 72 | 34 | 59 | 39 |
| 1938-Dec..... | 59 | 57 | 59 | 80 | 69 | 72 | 32 | 59 | 21 |
| 1939-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 | 39 | 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 |
| Feb..... | 59 | 48 | 34 | 78 | 69 | 72 | 28 | 57 | 9 |
| Mar..... | 59 | 46 | 32 | 78 | 69 | 72 | 28 | 57 | 8 |
| Apr..... | 59 | 43 | 30 | 78 | 69 | 72 | 28 | 57 | 8 |
| May..... | 59 | 40 | 28 | 78 2/ | 68 | 71 2/ | 28 | 57 | 7 |

1/ Average exchange rate for January 1928 = 100.

2/ Based on quotations for May 1 - 10. No rates available thereafter.

MISCELLANEOUS

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

Calendar Years 1938 and 1939, and April 1939 to April 1940

| | Number of Vessels | | | | | | | | | | | | | | | | |
|---|-------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|
| | Calendar Year | | 1939 | | | | | | | | | | | | 1940 | | |
| | 1938 | 1939 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | | |
| Grand total..... | 31,710 | 34,192 | 2,130 | 2,971 | 3,389 | 4,441 | 4,320 | 3,469 | 3,011 | 2,829 | 2,103 | 1,911 | 1,669 | 2,037 | 2,136 | | |
| Cleared to Great Lakes ports.... | 7,423 | 7,963 | 161 | 594 | 962 | 1,483 | 1,490 | 1,083 | 914 | 981 | 192 | 21 | 27 | 25 | 308 | | |
| Cleared to coastal and overseas ports..... | 24,287 | 26,229 | 1,969 | 2,377 | 2,427 | 2,958 | 2,830 | 2,386 | 2,097 | 1,848 | 1,911 | 1,890 | 1,842 | 2,012 | 1,828 | | |
| American vessels..... | 7,335 | 7,822 | 595 | 714 | 816 | 1,061 | 900 | 797 | 549 | 478 | 492 | 530 | 512 | 559 | 544 | | |
| Foreign vessels..... | 16,952 | 18,407 | 1,374 | 1,663 | 1,611 | 1,897 | 1,930 | 1,589 | 1,548 | 1,370 | 1,419 | 1,360 | 1,330 | 1,453 | 1,284 | | |
| Belgian..... | 51 | 102 | 9 | 7 | 10 | 9 | 11 | 8 | 6 | 8 | 9 | 6 | 6 | 17 | 16 | | |
| British..... | 9,052 | 9,954 | 691 | 897 | 883 | 1,162 | 1,176 | 913 | 821 | 640 | 666 | 662 | 632 | 711 | 668 | | |
| Danish..... | 520 | 604 | 52 | 57 | 56 | 52 | 45 | 56 | 55 | 55 | 52 | 48 | 48 | 40 | 5 | | |
| Dutch..... | 525 | 653 | 51 | 56 | 57 | 59 | 51 | 58 | 51 | 57 | 66 | 59 | 44 | 57 | 51 | | |
| Finnish..... | 45 | 85 | 3 | 7 | 3 | 5 | 7 | 5 | 7 | 18 | 15 | 14 | 14 | 12 | 11 | | |
| French..... | 322 | 285 | 26 | 29 | 25 | 28 | 33 | 18 | 12 | 14 | 20 | 20 | 19 | 19 | 20 | | |
| German..... | 566 | 334 | 53 | 46 | 34 | 33 | 45 | - | - | - | - | - | - | - | - | | |
| Greek..... | 168 | 247 | 12 | 19 | 14 | 9 | 19 | 23 | 40 | 33 | 27 | 28 | 34 | 23 | 21 | | |
| Honduran..... | 639 | 699 | 47 | 64 | 66 | 72 | 69 | 66 | 57 | 52 | 60 | 54 | 56 | 69 | 74 | | |
| Italian..... | 304 | 278 | 22 | 26 | 24 | 26 | 19 | 22 | 22 | 21 | 23 | 25 | 31 | 27 | 28 | | |
| Japanese..... | 679 | 793 | 70 | 71 | 67 | 58 | 70 | 67 | 67 | 65 | 74 | 76 | 47 | 53 | 58 | | |
| Nicaraguan..... | 84 | 149 | 14 | 16 | 13 | 14 | 14 | 13 | 14 | 12 | 13 | 9 | 4 | 4 | 8 | | |
| Norwegian..... | 2,858 | 2,744 | 214 | 241 | 247 | 241 | 250 | 218 | 242 | 230 | 247 | 225 | 238 | 262 | 192 | | |
| Panamanian..... | 403 | 580 | 39 | 62 | 45 | 57 | 56 | 48 | 60 | 58 | 47 | 41 | 61 | 57 | 52 | | |
| Swedish..... | 386 | 467 | 39 | 37 | 35 | 33 | 36 | 49 | 46 | 50 | 38 | 26 | 41 | 32 | 19 | | |
| Other flags..... | 320 | 433 | 32 | 28 | 32 | 39 | 29 | 25 | 48 | 51 | 62 | 67 | 55 | 70 | 58 | | |

| | Net Registered Tonnage (in thousands) | | | | | | | | | | | | | | | | |
|---|---------------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|
| | Calendar Year | | 1939 | | | | | | | | | | | | 1940 | | |
| | 1938 | 1939 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | | |
| Grand total..... | 71,286 | 70,306 | 5,219 | 6,251 | 6,664 | 7,168 | 7,284 | 6,303 | 5,976 | 6,071 | 4,537 | 4,362 | 4,279 | 4,637 | 4,758 | | |
| Cleared to Great Lakes ports.... | 12,181 | 12,030 | 316 | 918 | 1,458 | 1,691 | 1,640 | 1,640 | 1,714 | 2,025 | 341 | 65 | 57 | 81 | 666 | | |
| Cleared to coastal and overseas ports..... | 59,105 | 58,276 | 4,903 | 5,333 | 5,206 | 5,477 | 5,644 | 4,663 | 4,262 | 4,046 | 4,196 | 4,297 | 4,192 | 4,556 | 4,092 | | |
| American vessels..... | 15,560 | 14,869 | 1,172 | 1,217 | 1,302 | 1,403 | 1,337 | 1,391 | 1,315 | 1,068 | 1,145 | 1,322 | 1,237 | 1,407 | 1,424 | | |
| Foreign vessels..... | 43,545 | 43,407 | 3,731 | 4,116 | 3,904 | 4,074 | 4,307 | 3,272 | 2,947 | 2,978 | 3,051 | 2,975 | 2,955 | 3,149 | 2,668 | | |
| Belgian..... | 289 | 371 | 33 | 26 | 36 | 36 | 41 | 32 | 22 | 26 | 32 | 22 | 22 | 68 | 61 | | |
| British..... | 16,147 | 14,904 | 1,379 | 1,408 | 1,370 | 1,522 | 1,580 | 1,152 | 790 | 774 | 822 | 858 | 827 | 934 | 839 | | |
| Danish..... | 1,324 | 1,480 | 119 | 149 | 137 | 125 | 117 | 128 | 122 | 128 | 131 | 97 | 112 | 94 | 27 | | |
| Dutch..... | 2,449 | 2,968 | 234 | 230 | 259 | 285 | 238 | 274 | 178 | 243 | 242 | 291 | 225 | 243 | 221 | | |
| Finnish..... | 95 | 137 | 4 | 11 | 4 | 9 | 14 | 6 | 13 | 34 | 22 | 23 | 24 | 22 | 17 | | |
| French..... | 2,350 | 1,922 | 162 | 247 | 213 | 194 | 283 | 89 | 38 | 36 | 67 | 65 | 64 | 74 | 52 | | |
| German..... | 3,577 | 2,141 | 312 | 280 | 250 | 234 | 337 | - | - | - | - | - | - | - | - | | |
| Greek..... | 528 | 833 | 39 | 59 | 52 | 37 | 66 | 80 | 131 | 122 | 89 | 88 | 109 | 69 | 74 | | |
| Honduran..... | 946 | 914 | 67 | 83 | 87 | 92 | 86 | 76 | 70 | 68 | 72 | 77 | 84 | 90 | 99 | | |
| Italian..... | 2,116 | 1,982 | 176 | 158 | 181 | 194 | 170 | 157 | 149 | 159 | 149 | 134 | 175 | 175 | 171 | | |
| Japanese..... | 3,183 | 3,839 | 316 | 370 | 315 | 292 | 347 | 340 | 333 | 313 | 356 | 375 | 233 | 246 | 258 | | |
| Nicaraguan..... | 27 | 65 | 5 | 7 | 5 | 7 | 6 | 7 | 6 | 7 | 7 | 6 | 3 | 1 | 3 | | |
| Norwegian..... | 7,181 | 7,417 | 586 | 647 | 671 | 608 | 607 | 576 | 655 | 635 | 679 | 585 | 620 | 669 | 455 | | |
| Panamanian..... | 1,375 | 2,097 | 130 | 262 | 174 | 241 | 231 | 157 | 217 | 200 | 148 | 139 | 232 | 222 | 171 | | |
| Swedish..... | 1,299 | 1,454 | 123 | 132 | 96 | 127 | 121 | 148 | 128 | 123 | 104 | 81 | 99 | 100 | 51 | | |
| Other flags..... | 659 | 883 | 46 | 47 | 54 | 71 | 62 | 51 | 94 | 111 | 13 | | | | | | |

Commodities Imported Under Quota Provisions

| Commodity and country | Quota period | Unit of quantity | Established quota | Quantity imported under quotas to June 1, 1940 |
|--|--------------------------------|---------------------------------|-------------------|--|
| Cattle weighing under 200 pounds each..... | Calendar year | Head | 100,000 | 57,251 |
| Cattle weighing 700 pounds or more each, other than dairy cows: | | | | |
| From Canada..... | Quarter year from Apr. 1, 1940 | Head | 51,720 | 33,410 |
| From other countries..... | Quarter year from Apr. 1, 1940 | Head | 8,280 | (Tariff rate quota filled) |
| Whole milk, fresh or sour..... | Calendar year | Gallon | 3,000,000 | 2,771 |
| Cream, fresh or sour..... | Calendar year | Gallon | 1,500,000 | 262 |
| Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Cusk and Rockfish..... | Calendar year | Pound | 15,000,000 | 4,250,468 |
| White or Irish potatoes: | | | | |
| Certified seed..... | 12 months from Sept. 15, 1939 | Pound | 90,000,000 | 73,003,983 |
| Other..... | 12 months from Sept. 15, 1939 | Pound | 60,000,000 | 30,427,125 |
| Silver or black fox fur units: | | | | |
| From Canada..... | 12 months from Dec. 1, 1939 | Unit | 58,300 | (Import quota filled) |
| From other countries..... | 12 months from Dec. 1, 1939 | Unit | 41,700 | (Import quota filled) |
| Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco..... | Calendar year | Pound (unstemmed equivalent) | 22,000,000 | 7,832,519 |
| Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids..... | Calendar year | Gallon | 1,500,000 | (Tariff rate quota filled) |
| Crude petroleum, topped crude petroleum and fuel oil: | | | | |
| From Venezuela..... | Calendar year | Gallon | 1,869,014,616 | 557,127,479 |
| From Netherlands and Netherlands Indies..... | Calendar year | Gallon | 527,691,192 | 316,997,466 |
| From Colombia..... | Calendar year | Gallon | 103,978,560 | 7,655,677 |
| From other countries..... | Calendar year | Gallon | 98,779,632 | (Tariff rate quota filled) |
| Products of Philippine Islands: | | | | |
| Coconut oil..... | Calendar year | Pound | 448,000,000 | 147,216,232 |
| Refined sugar..... | Calendar year | Pound | 112,000,000 | 51,450,656 |
| Sugar other than refined..... | Calendar year | Pound | 1,792,000,000 | 686,871,492 |
| Cordage..... | 12 months from May 1, 1940 | Pound | 6,000,000 | 485,073 |
| Buttons of pearl or shell..... | Calendar year | Gross | 850,000 | 498,534 |
| Cigars..... | Calendar year | Number | 200,000,000 | 72,835,761 |
| Scrap tobacco and stemmed and unstemmed filler tobacco..... | Calendar year | Pound | 4,500,000 | 565,363 |

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

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/
for the month of April 1940

INVENTORY OF CASES

| Bureau | Cases pending first of month | New cases | Cases closed | Cases pending end of month | Net change in pending cases |
|---------------------|------------------------------|-----------|--------------|----------------------------|-----------------------------|
| Total..... | 20,044 | 3,158 | 3,825 | 19,377 | - 667 |
| Alcohol Tax. | 16,087 | 2,355 | 2,953 | 15,489 | - 998 |
| Customs..... | 266 | 44 | 55 | 255 | - 11 |
| Narcotics.... | 2,317 | 439 | 444 | 2,312 | - 5 |
| Secret Service... | 954 | 261 | 360 | 575 | - 79 |
| Internal Revenue... | 420 | 39 | 13 | 146 | + 26 |

DISPOSITIONS

| Bureau | Number cases closed | Number cases transferred 2/ | Percent released | | | Percent convicted | | |
|---------------------|---------------------|-----------------------------|------------------|---------------|-------------|-------------------|--------------|--------------|
| | | | Before indict. | After indict. | Acquit-tals | Total | Found guilty | Plead guilty |
| Total..... | 3,825 | 189 | 20% | 9% | 5% | 34% | 7% | 59% |
| Alcohol Tax. | 2,953 | 100 | 23% | 9% | 5% | 37% | 7% | 56% |
| Customs 3/.. | 55 | 1 | 11% | 11% | 4% | 26% | - | 74% |
| Narcotics 3/ | 444 | 58 | 8% | 12% | 4% | 24% | 7% | 69% |
| Secret Service 4/ | 360 | 30 | 5% | 2% | 4% | 11% | 8% | 81% |
| Internal Revenue... | 13 | - | 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..... | 2,320 | 58% | 40% | 26% | 425 | 396 | 235,666 |
| Alcohol Tax 5/.... | 1,791 | 54% | 40% | 28% | 369 | 396 | 199,310 |
| Customs..... | 40 | 75% | 25% | 5% | 206 | 51 | 101 |
| Narcotics.... | 199 | 79% | 33% | 9% | 644 | 423 | 7,605 |
| Secret Service... | 286 | 63% | 43% | 27% | 575 | 311 | 23,670 |
| Internal Revenue... | 4 | 5/ | 5/ | 5/ | - | 2,000 | 8,000 |

- 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-Nov.. | 21,653 | 2,796 | 4,216 | 20,231 | - 1,422 |
| Dec.. | 20,231 | 2,740 | 3,059 | 19,912 | - 319 |
| 1940-Jan.. | 19,912 | 3,100 | 3,226 | 19,784 | - 128 |
| Feb.. | 19,784 | 2,730 | 2,295 | 20,219 | + 435 |
| Mar.. | 20,219 | 3,062 | 3,237 | 20,044 | - 175 |
| Apr.. | 20,044 | 3,158 | 3,825 | 19,377 | - 667 |

DISPOSITIONS 2/

| Date | Number cases closed | Number cases transferred 3/ | Percent released | | | Percent convicted | | |
|------------|---------------------|-----------------------------|------------------|---------------|-------------|-------------------|--------------|--------------|
| | | | Before indict. | After indict. | Acquit-tals | Total | Found guilty | Plead guilty |
| 1939-Nov.. | 4,215 | 232 | 14% | 7% | 3% | 24% | 8% | 68% |
| Dec.. | 3,059 | 131 | 14% | 5% | 4% | 26% | 9% | 65% |
| 1940-Jan.. | 3,226 | 234 | 15% | 10% | 3% | 32% | 7% | 61% |
| Feb.. | 2,295 | 167 | 21% | 10% | 3% | 34% | 7% | 59% |
| Mar.. | 3,237 | 198 | 15% | 7% | 4% | 29% | 6% | 65% |
| Apr.. | 3,825 | 189 | 20% | 9% | 5% | 34% | 7% | 59% |

SENTENCES

| Date | Total convictions | Percent imprisoned | Percent probated 4/ | Percent fined | Average days imprisonment | Average fine (dollars) | Total fines (dollars) |
|------------|-------------------|--------------------|---------------------|---------------|---------------------------|------------------------|-----------------------|
| 1939-Nov.. | 2,955 | 58% | 40% | 31% | 325 | 359 | 332,491 |
| Dec.. | 2,103 | 54% | 42% | 26% | 361 | 379 | 206,111 |
| 1940-Jan.. | 1,924 | 60% | 38% | 28% | 420 | 332 | 181,753 |
| Feb.. | 1,352 | 59% | 42% | 25% | 470 | 333 | 111,603 |
| Mar.. | 2,051 | 56% | 43% | 24% | 422 | 311 | 153,776 |
| Apr.. | 2,320 | 58% | 40% | 26% | 425 | 396 | 238,686 |

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.

4/ Alcohol tax figures based on cases in which a suspended or probationary sentence only was imposed.

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April - June

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