Treas.
HJ
10
.A2
c.2

LIBRARY
ROOM 3

COPY No. 2

LIBRARY
ROOM 5030

JUN 21 1972

TREASURY DEPARTMENT

REFERENCE
To be used
in Treasury
Library

BULLETIN

OF THE

TREASURY DEPARTMENT

MAY 1939

LITERARY
Room

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

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

BULLETIN

OF THE

TREASURY DEPARTMENT

MAY 1939

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

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Table of Contents

Receipts and Expenditures

First Ten Months of Fiscal Years 1934-39 — 2
Expenditures by Classes, Receipts by Sources — 3-8
Social Insurance Accounts — 12-13
Cash Income and Outgo — 14

General Fund and Public Debt

Composition of the General Fund — 17
Treasury Bill Offerings — 18
Composition of the Public Debt — 19
Net Market Transactions of Treasury Investment Accounts — 19
Holdings of Government Obligations — 21
Computed Interest and Yields on Public Debt Issues — 22-24

Government Corporations and Credit Agencies

Assets, Liabilities and Proprietary Interest — 26
Sources and Uses of Funds — 27-28
Issues Outstanding — 29
Financing Operations — 29

International Capital Movements

Summary Table — 31
Short-term Foreign Assets and Liabilities — 33-34
Security Transactions and Brokerage Balances — 35-36
Transactions in U. S. Domestic Securities — 37
Foreign Exchange Transactions — 39-40

Other Monetary Data

Gold and Silver Stocks — 42-44
Silver Production, Movements and Seigniorage — 44-45
Foreign Exchange and Price Data — 46-47

Miscellaneous

Commodities Imported Under Quota — 49
Law Enforcement Statistics — 50

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 10 months of fiscal year-						Change '38 -'39		Outstanding on April 30 of fiscal year-						Change '38 -'39
	1934	1935	1936	1937	1938	1939			1934	1935	1936	1937	1938	1939	
Receipts.....	2,488	3,091	3,331	4,091	5,093	4,658	-435	Market issues,etc	25,758	28,093	30,693	34,059	35,009	36,571	+1,562
Expenditures.	4,885	5,789	5,552	6,590	6,128	7,514	+1,386	Special issues...	360	575	732	882	2,501	3,492	+991
Deficit....	2,397	2,698	2,221	2,499	1,035	2,856	+1,821	Gross debt.....	26,118	28,668	31,425	34,941	37,510	40,063	+2,553

Receipts and Expenditures

First 10 Months, Fiscal Years 1934 to 1939

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

	1934	1935	1936	1937	1938	1939	Change '38 -'39
Receipts							
Income Tax.....	605	822	1,081	1,564	2,044	1,784	-260
Miscellaneous Internal Revenue.....	1,221	1,383	1,687	1,802	1,925	1,853	-72
Taxes under Social Security Act..	-	-	-	140	494	509	+15
Taxes upon carriers and their employees.....	-	-	-	-	124	82	-42
Customs.....	271	285	324	398	315	269	-46
Other.....	391	601	239	187	191	161	-30
Total Receipts	2,488	3,091	3,331	4,091	5,093	4,658	-435
Expenditures							
National defense and Veterans Adm..	889	1,107	1,324	1,311	1,327	1,420	+93
Social Security and R. R. Retirement Acts.	-	-	9	332	772	799	+27
Agricultural Adjustment Program.....	238	612	438	446	254	603	+349
Interest on the public debt...	617	678	610	664	684	658	-26
Public Works....	398	549	572	824	688	796	+108
Unemployment relief.....	1,544	1,913	1,882	2,058	1,527	2,191	+664
Loans and stock subscriptions....	673	369	5	159	87	169	+82
Other.....	526	561	712	796	789	878	+89
Total Expenditure.....	4,885	5,789	5,552	6,590	6,128	7,514	+1,386
Excess of Expenditures..	2,397	2,698	2,221	2,499	1,035	2,856	+1,821

Fiscal Years 1937, 1938 and 1939

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

	Actual 1937	Actual 1938	Estimated 1939	Actual 10 months 1939
Receipts:				
Income tax.....	2,158	2,635	2,086	1,784
Miscellaneous Internal Revenue....	2,181	2,280	2,173	1,853
Taxes under Social Security Act...	252	604	611	509
Taxes upon carriers and their employees.....	-	150	109	82
Customs.....	486	359	335	269
Other.....	217	214	206	161
Total Receipts.....	5,294	6,242	5,520	4,658
Expenditures:				
National defense and Veterans Adm.....	2,023	1,552	1,557	1,420
Social Security and R. R. Retirement Acts.....	454	823	945	799
Agricultural Adjustment Program...	527	362	703	603
Interest on the public debt.....	866	926	976	658
Public Works.....	1,102	880	1,229	796
Unemployment relief.....	2,527	1,996	2,741	2,191
Loans and stock subscriptions.....	150	104	271	169
Other.....	793	983	1,070	878
Total Expenditures.....	8,442	7,626	9,492	7,514
Net deficit.....	3,148	1,384	3,972	2,856
Financing of deficit:				
Increase in debt				
Market issues.....	1,714	378 1/	3,008	2,082
Special issues.....	932	1,118	959	816
Total debt increase.....	2,646	740	3,967	2,898
Net increase in working balance, general and special accounts (deduct).....	502*	644*	5**	42
	3,148	1,384	3,972	2,856

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

RECONCILIATION, DEFICIT AND DEBT INCREASE, FIRST 10 MONTHS OF FISCAL YEAR 1939

Increase in debt:		
New issues (less redemptions).....	2,898	
Accounted for:		
Deficit.....		2,856
Increase, cash balance.....	827	
Less trust fund net receipts.....	785	42
		2,898

Monthly Receipts, Expenditures and Excess of Expenditures

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

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

Note: Negative figures denote excess of receipts.

Summary of Receipts and Expenditures

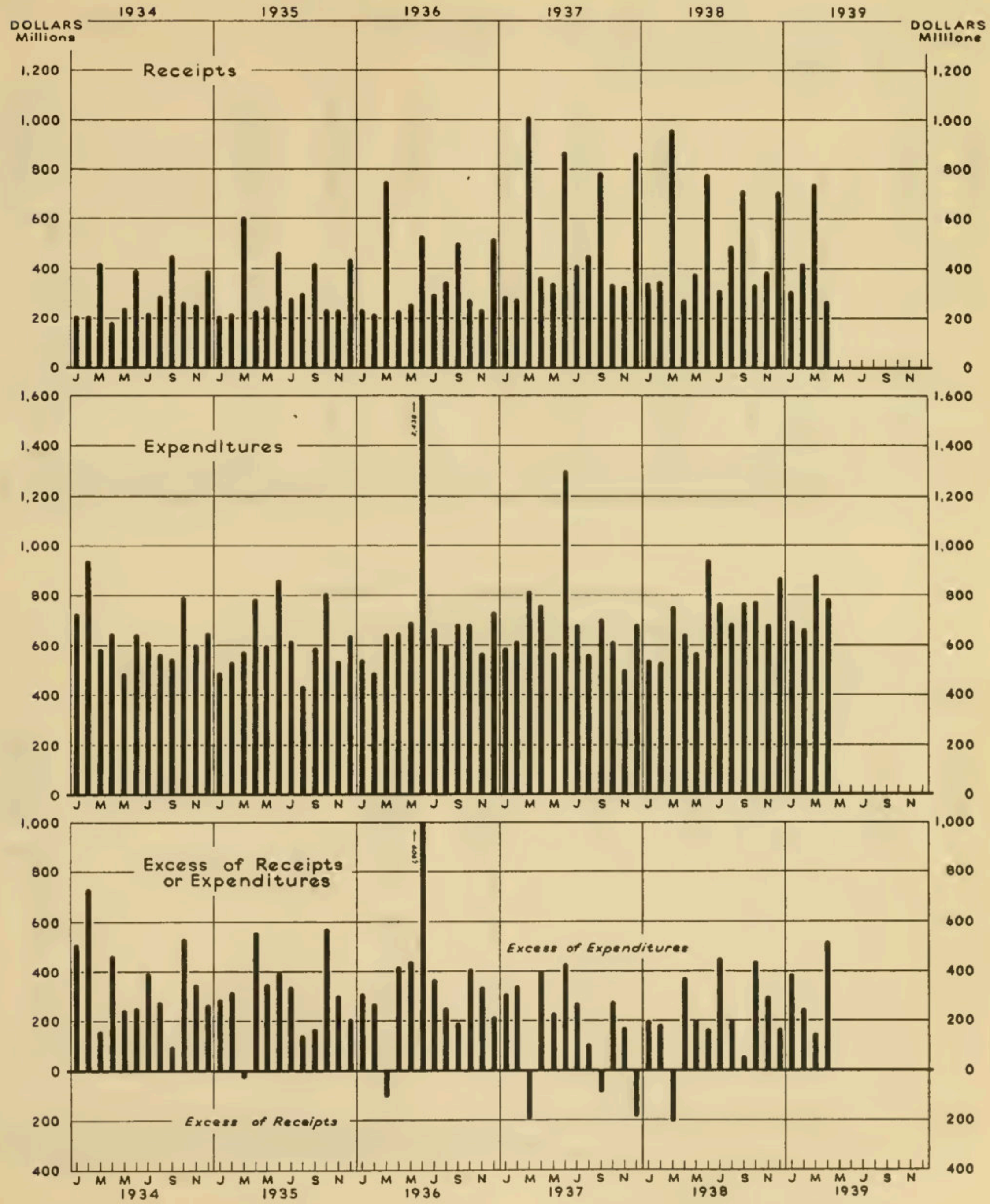
(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expenditures (-)
	Total	Internal revenue				Customs	Miscellaneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retirement	
		Total	Income tax	Social Security 3/	Other									
1932	2,006	1,561	1,057	-	504	328	117	4,948	3,627	625	62	221	413	-2,942
1933	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1938-Apr.	273	238	49	34	155	24	10	643	411	202	9	19	1	-370
May	375	340	40	131	169	22	12	569	344	206	16	2	1	-193
June	774	740	550	5	185	22	12	937	603	314	12	1	7	-163
July	311	265	47	32	186	23	24	763	406	216	5	135	4/	-451
Aug.	487	446	32	131	283	29	13	683	386	236	13	48	-	-195
Sept.	711	671	498	3	170	29	11	765	453	243	10	45	14	-54
Oct.	332	284	41	34	209	31	17	771	454	262	10	44	2	-439
Nov.	382	340	36	129	175	27	14	678	374	248	7	48	1	-296
Dec.	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan.	308	264	48	43	173	24	20	693	391	257	6	39	1	-385
Feb.	417	380	56	182	142	22	16	662	348	254	10	50	-	-245
Mar.	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr.	268	226	40	30	156	29	13	786	456	266	8	55	1	-518

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

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1934 to Date



Expenditures - General

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

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1932	3,627	958	708	785	117	-	-	-	599	460
1933	3,283	807	668	763	118	-	-	-	689	238
1934	2,681	341	480	507	154	289	2/	-	757	153
1935	3,225	356	534	556	80	712	2/	-	821	166
1936	3,399	429	764	576	150	533	2/	29	749	169
1937	4,297	505	856	580	311	527	321	188	866	143
1938	4,661	570	974	582	460	362	325	290	926	172
1938-Apr	411	47	81	49	30	70	24	28	66	16
May	344	45	86	48	31	60	24	22	9	19
June	603	47	84	48	35	48	25	65	233	18
July	406	70	89	48	43	58	27	40	13	18
Aug	386	61	94	48	47	33	28	33	17	25
Sept	453	48	84	47	49	25	26	10	146	18
Oct	454	56	90	46	52	63	25	49	67	6
Nov	374	60	92	46	45	70	23	28	9	1
Dec	500	50	91	45	44	53	23	14	173	7
1939-Jan	391	65	94	46	41	53	23	33	30	6
Feb	348	57	77	44	34	61	22	26	17	10
Mar	499	54	91	46	33	94	24	24	120	13
Apr	456	52	87	46	31	98	22	37	66	17

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

Expenditures - Recovery and Relief

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

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA	Other				
1932	625	-	-	-	125	-	500
1933	385	-	-	38	(•)	44	303
1934	2,763	-	494	1,844 1/	49	195	182
1935	3,369	-	816	2,348 1/	48	104	52
1936	3,441	1,264	784	985 1/	157	215	36
1937	3,073	1,896	741	78	64	298	(4)
1938	2,238	1,472	342	6	170 2/	240	7
1938-Apr	202	146	21	1	11	23	•
May	206	158	25	1	3	20	•
June	314	166	29	•	102 2/	17	(•)
July	216	172	26	•	3	15	•
Aug	236	193	24	•	9	10	(•)
Sept	243	194	36	•	4	9	(•)
Oct	262	207	38	1	2	13	-
Nov	248	194	36	•	5	10	2
Dec	307	219	73	•	4	11	-
1939-Jan	257	185	59	•	(1)	14	•
Feb	254	160	63	•	9	20	2
Mar	297	201	61	•	3	32	-
Apr	266	173	64	•	2	25	2

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

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

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

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Government Employees' Retirement Funds (U.S. share)
1932	62	62	-	221	-	-	200	21
1933	74	74	-	121	-	-	100	21
1934	496	346	150	71	-	-	50	21
1935	345	141	204	71	-	-	50	21
1936	11	(33)	44	1,814	-	-	1,773	41
1937	204	(18)	222	868	265	-	556	47
1938	121	(13)	134	607	387	147	-	73
1938-Apr	9	(*)	9	19	11	8	-	-
May	16	(*)	16	2	2	-	-	-
June	12	(*)	13	1	-	1	-	-
July	5	(1)	6	135	38	22	-	75
Aug	13	(1)	14	48	38	10	-	-
Sept	10	(1)	11	45	33	12	-	-
Oct	10	(1)	11	44	32	12	-	-
Nov	7	(1)	8	48	32	16	-	-
Dec	6	(2)	8	48	32	16	-	-
1939-Jan	6	(*)	6	39	37	2	-	-
Feb	10	(*)	11	50	50	-	-	-
Mar	6	(*)	6	68	50	18	-	-
Apr	8	(*)	8	55	55	-	-	-

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

Collections of Internal Revenue

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

Sources of Revenue	April 1939	April 1938	First 10 months Fiscal year 1939	First 10 months Fiscal year 1938
Income taxes:				
Corporation				
Current	11,338	18,639	784,016	870,928
Back	12,530	12,387	126,349	122,230
Individual				
Current	6,623	7,542	770,705	935,336
Back	8,341	7,363	74,814	75,151
Excess-profits	460	2,874	24,246	25,933
Total income taxes	39,292	48,805	1,780,130	2,029,578
Tax on unjust enrichment	566	328	5,187	5,008
Miscellaneous internal revenue:				
Capital stock tax	141	166	126,892	138,932
Estate tax	32,673	24,360	274,486	321,389
Gift tax	953	1,166	27,519	32,013
Alcoholic beverage taxes:				
Distilled spirits (imported, excise)	1,776	1,690	21,419	24,577
Distilled spirits (domestic, excise)	21,929	17,526	219,687	193,599
Distilled spirits rectification tax	887	719	9,276	9,344
Wines, cordials, etc., (imported, excise)	35	28	431	448
Wines, cordials, etc., (domestic, excise)	431	382	5,052	4,640
Brandy used for fortifying sweet wines	288	153	794	698
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	58	63	4,756	4,891
Stamps for distilled spirits intended for export	1/	1/	1/	1
Case stamps for distilled spirits bottled in bond	40	60	386	246
Container stamps	841	698	8,106	8,119
Floor taxes	6	1/	5,413	8
Fermented malt liquors	19,947	20,674	205,457	220,345
Brewers; dealers in malt liquors (special taxes)	39	42	2,577	2,810
Total alcoholic beverage taxes	46,277	42,035	483,354	469,726
Tobacco taxes:				
Cigars (large)	959	933	10,497	10,563
Cigars (small)	9	6	98	111
Cigarettes (large)	1	1	14	18
Cigarettes (small)	36,808	37,580	407,917	406,012
Snuff	542	529	5,707	5,556
Tobacco (chewing and smoking)	4,071	4,423	45,073	44,466
Cigarette papers and tubes	144	111	1,234	960
Leaf dealer penalties, etc.	5	1/	6	1
Total tobacco taxes	42,539	43,583	470,546	467,687
Documentary, etc., stamp taxes:				
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,424	1,500	16,187	17,113
Capital stock and similar interest sales or transfers	1,259	1,413	15,057	16,263
Playing cards	226	347	3,632	3,589
Silver bullion sales or transfers	53	1	173	134
Sales of produce for future delivery (repealed as of 7/1/38)	1/	192	249	3,258
Total documentary, etc., stamp taxes	2,962	3,453	35,298	40,357

Sources of Revenue	April 1939	April 1938	First 10 months Fiscal year 1939	First 10 months Fiscal year 1938
Miscellaneous internal revenue - continued				
Manufacturers' excise taxes:				
Lubricating oils	2,191	2,457	25,452	26,092
Gasoline	15,182	16,436	172,846	173,724
Tires and inner tubes	4,161	2,186	28,599	27,253
Automobile trucks	567	748	4,782	5,959
Other automobiles and motorcycles	3,664	4,290	33,394	39,164
Parts or accessories for automobiles	588	676	6,562	7,094
Electrical energy	3,284	3,251	33,235	32,000
Radio sets, phonograph records, etc.	287	231	4,297	5,203
Mechanical refrigerators	849	1,097	4,720	7,556
Firearms, shells, and cartridges	155	115	2,476	2,449
Pistols and revolvers	2	1	52	70
Toilet preparations, etc., (including repealed 5% tax)	719	1,664	9,000	13,694
Matches (including repealed taxes)	1	177	126	4,403
Brewers' wort and malt (repealed as of 7/1/38)	1/	38	12	414
Articles made of fur (repealed as of 7/1/38)	21	227	334	5,128
Sporting goods (repealed as of 7/1/38)	79	565	833	5,402
Cameras and lenses (repealed as of 7/1/38)	1/	125	187	1,170
Chewing gum (repealed as of 7/1/38)	1/	82	106	844
Total manufacturers' excise taxes	31,750	34,366	327,013	357,619
Miscellaneous taxes:				
Bituminous Coal Act of 1937	309	238	2,965	2,794
Sugar Act of 1937	5,422	4,975	55,332	22,236
Telephone, telegraph, radio and cable facilities, leased wires, etc.	2,013	2,097	20,409	20,308
Transportation of oil by pipe line	735	891	9,114	10,651
Leases of safe-deposit boxes	172	171	1,658	1,692
Admission to theaters, concerts, cabarets, etc.	1,385	1,541	16,374	17,782
Club dues and initiation fees	455	456	4,918	5,242
Adulterated and processed or renovated butter, mixed flour and filled cheese	1	1	18	20
Oleomargarine, including special taxes	71	94	1,787	2,008
Narcotics, including marihuana and special taxes	17	16	314	327
Coconut and other vegetable oils processed	2,565	2,358	23,174	23,267
National Firearms Act	1/	1/	5	7
All other, including repealed taxes not listed above	4	93	266	1,188
Total miscellaneous taxes	13,149	12,931	136,334	107,522
Total miscellaneous internal revenue	170,444	162,060	1,881,442	1,935,245
Payroll taxes:				
Social Security taxes (Social Security Act):				
Taxes with respect to employment (title VIII)	62,529	70,093	453,550	441,634
Tax on employers of 8 or more (title IX)	5,542	6,409	94,103	84,890
Total Social Security taxes	68,071	76,502	547,653	526,524
Carriers Taxing Act of 1937	1,613	14,781	83,480	137,350
Total payroll taxes	69,684	91,283	631,133	663,874
Total internal revenue	279,986	302,476	4,297,892	4,633,705

1/ Less than $500.

Collections of Internal Revenue

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

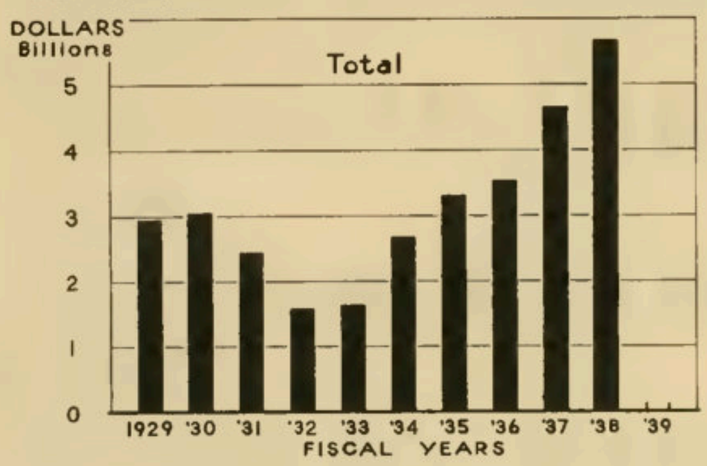
Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act		Carriers' Taxing Act of 1937
						Title VIII	Title IX	
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933	1,619,839	746,791	352,574	394,218	-	-	-	-
1934	2,672,239	819,656	419,509	400,147	-	-	-	-
1935	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1938-Apr	302,476	48,805	14,905	33,900	91,283	70,092	6,410	14,781
May	277,765	42,492	17,839	24,653	73,859	56,957	4,784	12,118
June	747,295	550,743	257,986	292,757	4,927	4,328	592	7
July	350,426	42,923	11,999	30,924	77,707	61,026	5,181	11,500
Aug	362,286	34,609	12,764	21,845	85,736	65,608	5,509	14,619
Sept	682,544	495,548	227,573	267,975	2,864	2,074	779	11
Oct	315,061	42,162	9,468	32,694	81,508	59,282	7,287	14,939
Nov	304,572	36,491	12,513	23,978	81,979	64,601	4,731	12,647
Dec	662,252	481,509	213,622	267,887	2,939	2,414	483	42
1939-Jan	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807
Feb	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605
Mar	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302
Apr	279,986	39,292	14,964	24,328	69,684	62,529	5,542	1,613

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural Adjustment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 2/		
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1938-Apr	162,061	166	25,526	42,035	43,583	3,453	34,367	12,931	327	-
May	160,952	142	24,923	44,203	49,633	2,928	27,727	11,396	462	-
June	190,879	275	38,550	54,049	50,862	2,948	31,408	12,787	746	-
July	228,760	50,822	25,645	52,440	47,461	3,373	34,344	14,675	1,036	-
Aug	241,655	60,362	27,296	52,522	54,432	4,078	30,445	12,520	286	-
Sept	183,434	11,653	22,544	47,244	50,952	3,029	34,050	13,962	698	-
Oct	191,134	2,552	37,519	54,603	46,291	3,592	31,517	15,060	257	-
Nov	185,659	364	29,324	57,573	47,539	4,212	31,399	15,248	443	-
Dec	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-
Feb	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-
Mar	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-

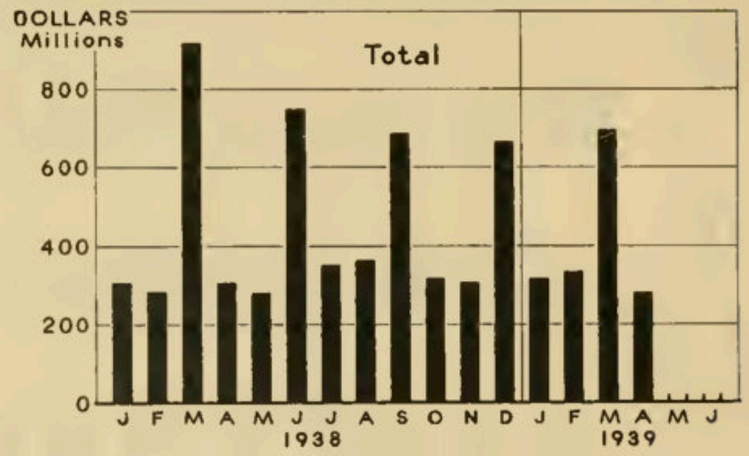
1/ Including excess-profits tax collections.
2/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

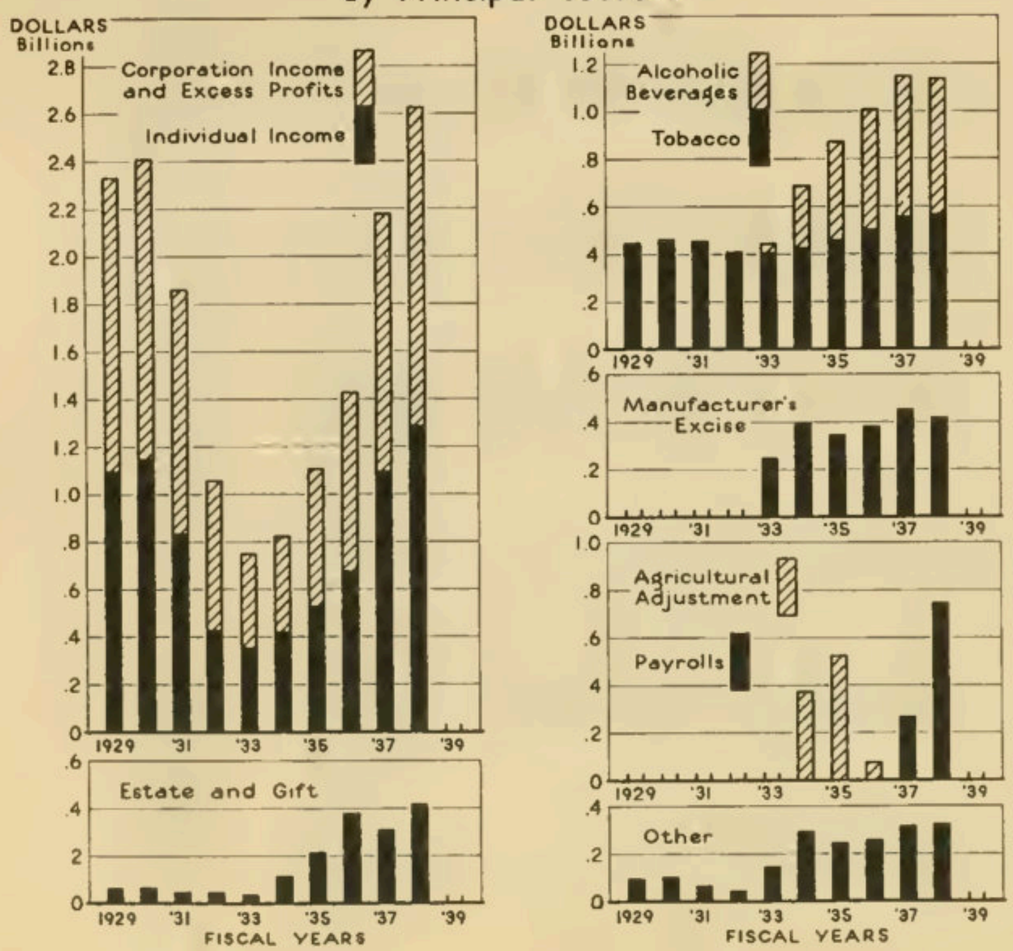
YEARLY, FISCAL YEARS 1929 TO 1938



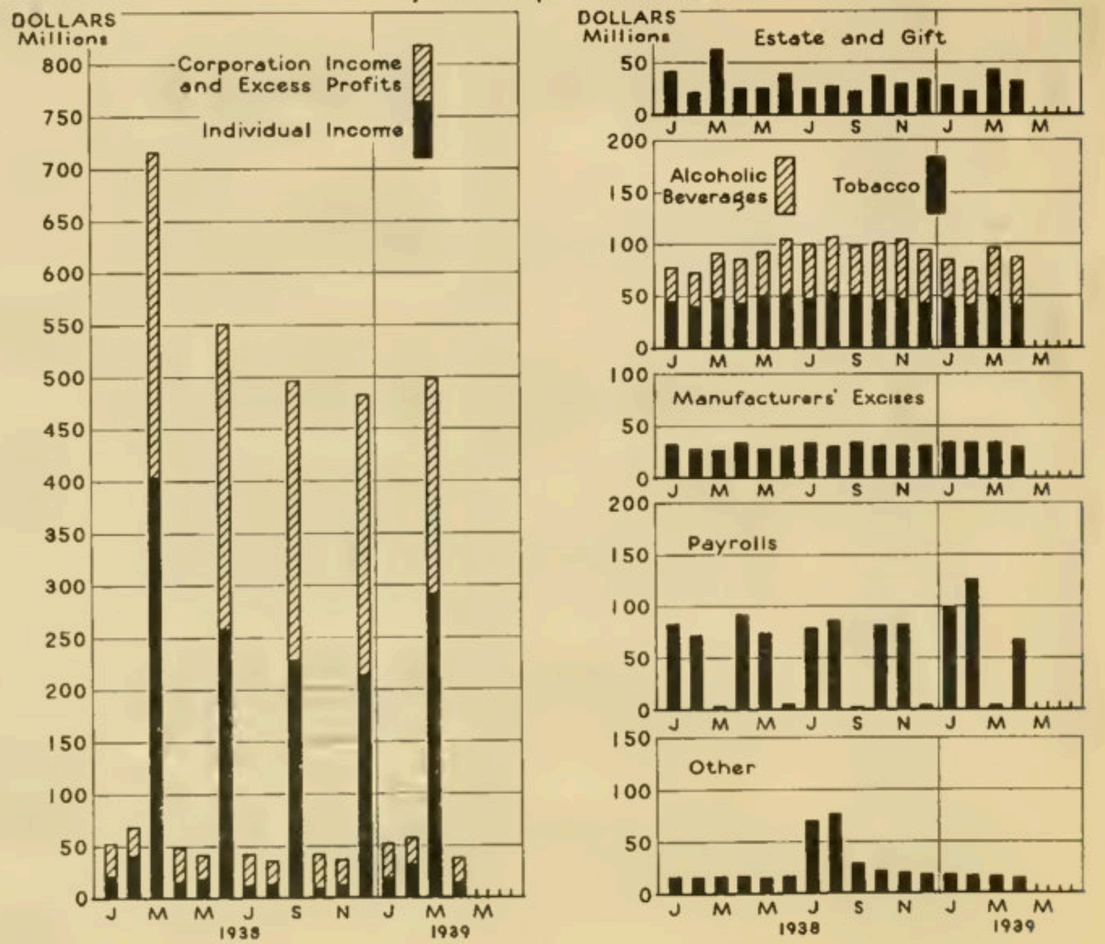
MONTHLY, JANUARY 1938 TO APRIL 1939



By Principal Sources



By Principal Sources



Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules: First 8 Months, Fiscal Year 1939

(In thousands of dollars)1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines, and other beverages	Cotton manufactures	Flax, hemp, jute, and manufactures of
e and e:										
8-July...	1,660	790	1,632	141	4,042	3,670	3,194	2,117	725	869
Aug....	1,943	979	1,914	185	7,486	2,239	3,437	1,854	894	1,076
Sept...	1,749	1,149	2,201	209	5,188	1,874	4,047	2,659	856	1,030
Oct....	1,795	1,132	2,211	208	3,961	2,209	5,051	3,548	850	1,066
Nov....	1,874	1,040	2,201	186	2,098	1,990	5,293	4,146	765	915
Dec....	1,481	766	1,836	175	1,209	1,592	4,769	5,192	645	820
9-Jan....	1,411	646	1,696	181	784	1,931	5,867	2,021	847	1,261
Feb....	1,620	688	1,619	162	1,524	1,841	4,920	1,974	710	698
Total.	13,534	7,191	15,309	1,447	26,292	17,345	36,578	23,510	6,292	7,734
:										
8-July...	4,236	1,829	5,203	1,001	8,276	5,299	9,937	3,650	1,792	3,639
Aug....	4,882	2,122	6,096	1,293	12,991	3,276	10,614	3,229	2,233	4,430
Sept...	4,500	2,476	6,840	1,356	10,706	2,738	13,199	4,619	2,178	4,061
Oct....	4,813	2,460	6,729	1,478	8,589	3,140	15,236	6,081	2,257	4,168
Nov....	4,665	2,231	6,662	1,231	3,791	3,223	14,781	7,144	2,071	3,731
Dec....	4,070	1,829	5,782	1,079	1,556	2,216	13,298	9,063	1,791	3,539
9-Jan....	4,106	1,592	6,744	1,149	2,192	2,725	15,932	3,487	2,401	5,990
Feb....	4,398	1,651	6,029	1,093	3,627	2,669	13,261	3,418	2,005	3,115
Total.	35,670	16,189	50,086	9,681	51,729	25,286	106,258	40,692	16,729	32,672

Month	Wool and manufactures of	Silk manufactures	Manufactures of rayon or other synthetic textile	Papers and books	Sundries	Free list 3/	Miscellaneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
e and e:										
8-July...	1,518	211	183	175	2,394	817	14	24,153	-1,052	23,101
Aug....	2,244	318	313	217	3,304	842	40	29,285	-612	28,673
Sept...	1,962	305	232	219	3,291	676	19	27,666	+924	28,590
Oct....	2,047	354	229	235	3,240	822	17	28,974	+1,823	30,797
Nov....	1,828	299	186	220	3,195	763	18	27,016	+322	27,338
Dec....	1,479	269	168	183	2,848	800	9	24,241	+880	25,121
9-Jan....	2,729	216	232	169	3,010	680	24	23,704	+614	24,318
Feb....	2,142	196	226	177	2,773	724	15	22,009	+352	22,361
Total.	15,949	2,167	1,768	1,595	24,056	6,125	156	207,047	+3,252	210,299
:										
8-July...	2,244	389	532	823	8,148	2,883	11	59,891	-	-
Aug....	3,221	593	1,011	1,038	10,539	3,438	61	71,067	-	-
Sept...	2,822	564	731	998	10,725	2,438	9	70,959	-	-
Oct....	3,206	663	721	1,080	10,248	2,907	6	73,782	-	-
Nov....	2,711	559	514	1,038	10,642	2,592	9	67,595	-	-
Dec....	2,055	508	443	913	11,001	2,805	5	61,954	-	-
9-Jan....	4,239	411	692	917	11,208	2,229	28	66,041	-	-
Feb....	3,388	369	734	917	11,310	2,385	5	60,375	-	-
Total.	23,887	4,054	5,377	7,723	83,821	21,678	133	531,665	-	-

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.
Figures are rounded to nearest thousand, and will not necessarily add to totals.
Includes taxable sugar from the Philippine Islands.
Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.
Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

Estimated Receipts from Taxes Imposed by Various Revenue Acts on Imports into the United States: First 8 Months, Fiscal Year 1939

Article	Rate of tax	July	August	September	October	November	December	January	February	First 8 months Fiscal year 1939
Duty-free articles 1/:										
Crude petroleum.....	½¢ gal.	$503,062	$320,672	$300,928	$438,746	$387,938	$464,821	$287,862	$281,991	$2,986,020
Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel..	½¢ gal.	102,522	256,682	134,798	101,372	126,058	136,560	111,504	116,562	1,086,058
Gasoline or other motor fuel.....	2½¢ gal.	11	2	16	667	1	341	-	1	1,039
Lubricating oil.....	4¢ gal.	42	643	1,127	978	27	1,477	519	551	5,364
Paraffin and other petroleum wax products.....	1¢ lb.	27,878	27,180	17,768	15,614	2,582	8,217	29,925	20,960	150,124
Seed oils.....	4½¢ lb.	100,861	106,818	113,124	129,666	167,034	132,357	175,450	161,042	1,086,352
Oil seeds.....	Various 2/	25,377	15,061	37,953	44,085	32,559	24,023	32,411	51,363	262,832
Animal, fish and cocoanut oils.....	3¢ lb.	-	148	-	13	126	66	142	99	594
Copper.....	4¢ lb.	49,286	100,829	56,004	76,155	32,966	19,554	29,953	78,318	443,065
Lumber of specified types.....	$1.50 M ft. 3/	7,819	14,135	11,970	14,350	12,451	11,223	12,163	12,685	96,796
Coal and related fuels.....	10¢ 100 lbs.	562	-	2,455	332	1,494	1,651	-	166	6,660
Total.....		817,420	842,170	676,143	821,978	763,236	800,290	679,929	723,738	6,124,904
Dutiable articles 4/:										
Cane sugar.....	Various 5/	$535,685	$779,248	$195,850	$66,019	$41,776	$20,595	$22,882	$59,954	$1,722,009
Cane sugar (from Philippine Islands)..	Various 5/	85,754	85,854	43,107	54,421	30,607	14,735	7,754	35,914	358,146
Beet sugar.....	Various 5/	-	3,478	-	-	-	-	-	2	3,480
Articles composed in chief value of manufactured sugar...	.5144¢ lb. 6/	1,216	1,680	1,838	2,114	2,445	1,810	1,438	3,917	16,458
Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel..	½¢ gal.	1	-	1	-	-	1	-	-	3
Lubricating oil.....	4¢ gal.	-	23	30	-	-	23	-	10	86
Paraffin and other petroleum wax products.....	1¢ lb.	-	9	3	18	5	19	7	2	63
Seed oils.....	4½¢ lb.	1,363	4	2,260	58	168	214	220	85	4,372
Animal and fish oils...	3¢ lb.							49,884	15,391	
Palm oil.....	3¢ lb.	69,706	132,813	25,067	100,869	71,674	9,900	831	926	477,631
Coconut oil (from Philippine Islands)..	3¢ lb.							-	570	
Coconut oil.....	5¢ lb.	1,126	401	211	515	695	671	786	322	4,727
Copper.....	Various 7/	13,459	12,241	17,710	12,924	16,066	8,947	10,779	10,675	102,801
Lumber of specified types.....	$1.50 M ft. 3/	21,107	36,777	52,500	48,623	39,533	41,786	42,626	42,785	325,737
Total.....		729,417	1,052,528	338,577	285,561	202,969	98,701	137,207	170,553	3,015,513
Grand total..		1,546,837	1,894,698	1,014,720	1,107,539	966,205	898,991	817,136	894,291	9,140,417

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

Receipts and Expenditures under Social Security Act

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

Fiscal year or month	Receipts			Expenditures						
	Employment taxes Title VIII	Tax on Employers of 8 or more, (Title IX, Sec. 901)	Total Receipts	Administrative Expenses 1/	Grants to States			Refunds to states of taxes collected under Title IX, Sec. 901 2/	Transfers to Old-Age Reserve Accounts (Title II)	Total Expenditures 3/
					Unemployment compensation administration	Old-Age Assistance, etc.	Total grants to states			
1936	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937	194.3	57.8	252.2	15.8	9.1	157.8	166.9	-	265.0	447.7
1938	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939-July	28.8	2.6	31.3	1.9	8.0	30.0	38.0	-	38.0	77.9
Aug	97.8	8.0	105.8	1.8	5.8	24.8	30.6	-	38.0	70.4
Sept	2.2	.5	2.7	1.8	1.2	6.8	8.0	-	33.0	42.8
Oct	30.6	2.9	33.5	1.8	9.1	38.1	47.2	-	32.0	81.0
Nov	95.7	7.1	102.8	1.7	6.3	20.3	26.6	-	32.0	60.3
Dec	2.5	.5	3.0	1.6	.6	11.7	12.3	-	32.0	45.9
Jan	28.9	12.9	41.7	1.7	4.6	26.2	30.8	-	37.0	69.5
Feb	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
Total fiscal year 1939 to date	418.0	91.0	509.0	17.7	49.2	225.0	274.2	-	397.0	688.9
Grand total	1,126.7	238.9	1,365.6	54.1	101.2	639.2	740.4	40.6	1,049.0	1,884.1

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

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

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

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

Old-Age Reserve Account

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

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

1/ Includes balance of appropriation available for transfers.

Unemployment Trust Fund

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

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

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

Receipts and Expenditures Under Railroad Retirement Act

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

Fiscal year or month	Receipts	Expenditures		
	Taxes upon carriers and their employees	Administrative Expenses	Transfers to Railroad Retirement Acct.	Total Expenditures
1936	-	.3	-	.3
1937	.4	1.5	-	1.5
1938	150.1	2.6	146.4	149.0
1939-July	.4	.2	22.0	22.2
Aug	25.5	.2	9.5	9.7
Sept	-	.3	11.5	11.8
Oct	.8	.2	11.5	11.7
Nov	26.5	.2	16.5	16.7
Dec	-	.3	16.5	16.8
Jan	.9	.3	1.5	1.8
Feb	27.5	.3	-	.3
Mar	-	.3	18.0	18.3
Apr	.4	.3	-	.3
Total fiscal year 1939 to date	82.1	2.7	107.0	109.7
Grand total	232.6	7.0	253.4	260.4

Note: Includes Railroad Unemployment Insurance Act.

Railroad Retirement Account

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

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

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

Cash Income and Outgo of the Treasury, Fiscal Year 1939

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

(In millions of dollars)

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Total
CASH INCOME											
Budget:											
Income tax	47	32	498	41	36	481	48	56	506	40	1,784
Miscellaneous internal revenue	185	282	169	209	175	180	172	142	183	155	1,852
Taxes under Social Security Act	31	106	3	33	103	3	42	154	4	30	509
Taxes upon carriers and their employees	-	26	-	1	26	-	1	28	-	-	82
Customs	23	29	29	31	27	25	24	22	29	29	269
Other	16	12	12	17	15	15	18	15	15	15	150
Subtotal	302	487	711	332	382	704	305	417	737	269	4,646
Trust funds, etc.:											
Unemployment trust fund (deposits by States)	36	131	35	38	125	37	39	148	34	34	657
Trust accounts	27	14	21	25	14	16	20	16	25	20	198
Subtotal	63	145	56	63	139	53	59	164	59	54	855
Total cash income	365	632	767	395	521	757	364	581	796	323	5,501
CASH OUTGO											
Budget:											
National defense	96	98	88	95	98	99	103	84	98	96	955
Social Security Act (grants and administrative expenses)	40	32	10	49	28	14	33	26	23	37	292
Interest on the public debt	13	16	146	67	9	172	18	17	120	66	644
Public Works	73	81	94	99	89	120	99	102	93	97	947
Agricultural aid	79	50	38	75	73	66	65	91	135	132	809
Works Progress Administration	172	193	194	207	195	219	185	160	201	173	1,899
Other	155	164	136	133	130	122	139	131	132	127	1,369
Subtotal	628	634	706	725	627	812	642	611	802	728	6,915
Trust funds, etc.:											
Reconstruction Finance Corporation	58*	10	24	19	22	8	38	15*	6*	57*	15*
Commodity Credit Corporation	10	31	27	23	18	15	10	-	2	5	141
Unemployment trust fund	36	53	40	40	26	19	33	36	44	41	368
Old-age reserve account	1	1	1	1	1	1	1	1	1	2	11
Railroad retirement account	8	8	8	9	9	9	9	9	9	9	87
Other	40*	43	44	10	2*	29	4*	27	19*	1	89
Subtotal	43*	146	144	102	74	81	87	58	31	1	681
Redemption of adjusted service bonds	6	5	4	4	3	3	3	2	3	3	36
Total cash outgo	591	785	854	831	704	896	732	671	836	732	7,632
EXCESS OF CASH OUTGO	226	153	87	436	183	139	368	90	40	409	2,131

* Excess of credits, deduct.

Cash Income and Outgo and Excess of Cash Outgo

(In millions of dollars)

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

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1934 to Date

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

TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

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

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't.Secs.	All other deposits and collections	
1933	862	-	-	-	-	1,103	184	51	837	31	241
1934	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1938-Apr	2,689	2,114	433	142	-	2,845	707	1,360	728	50	156
May	2,567	1,985	440	142	-	2,708	779	1,203	679	47	141
June	2,216	1,628	446	142	-	2,419	830	929	611	49	203
July	2,116	1,523	451	142	-	2,299	886	777	585	50	183
Aug	2,260	1,663	455	142	-	2,407	1,023	778	556	50	147
Sept	2,978	2,376	460	142	-	3,164	1,360	963	791	49	186
Oct	2,569	1,960	467	142	-	2,733	1,330	603	747	53	164
Nov	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202
1939-Jan	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186
Feb	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186

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

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

	June 30, 1938	April 30, 1939	Increase(+) Decrease(-)		June 30, 1938	April 30, 1939	Increase(+) Decrease(-)
Market issues, etc:				Special issues:			
Pre-war bonds	197	196	-1	Government Life Insurance Fund	523	516	-7
Treasury bonds	21,846	25,218	+3,372	Old-Age Reserve Account	662	1,044	+382
U. S. Savings bonds	1,237	1,751	+514	Railroad Retirement Account	66	77	+11
Adjusted Service bonds	319	289	-30	Government retirement funds	397	460	+63
Treasury notes	9,147	7,270	-1,877	Adjusted Service Certificate Fund	26	21	-5
Treasury bills	1,154	1,309	+155	Unemployment Trust Fund	872	1,172	+300
Matured debt on which interest has ceased	141	122	-19	Postal Savings System	45	101	+56
Debt bearing no interest	448	416	-32	Federal Deposit Insurance Corporation	85	101	+16
Total Market issues, etc	34,489	36,571	+2,082	Total Special issues	2,676	3,492	+816
				Total	37,165	40,063	+2,898

Public Debt Accounts

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

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

Treasury Bill Offerings

(On basis of Public Debt Service accounts)

Date of issue	Date of maturity	Days to maturity	Total amount applied for (In millions of dollars)	Bids accepted			Amount of maturing issue (In millions of dollars)
				Amount (In millions of dollars)	Average		
					Price (per hundred)	Equivalent rate 1/ (percent)	
1938-July 6	1938-Oct. 5	91	189.8	100.0	99.994	0.023	150.4
July 13	Oct. 13	92	210.0	100.2	99.990	0.038	150.3
July 20	Oct. 19	91	187.8	100.1	99.986	0.054	150.4
July 27	Oct. 26	91	265.0	100.2	99.985	0.059	50.1
Aug. 3	Nov. 2	91	289.4	100.3	99.984	0.062	50.0
Aug. 10	Nov. 9	91	303.1	100.0	99.989	0.044	50.1
Aug. 17	Nov. 16	91	285.7	100.5	99.988	0.047	50.3
Aug. 24	Nov. 23	91	245.7	100.1	99.988	0.048	50.4
Aug. 31	Nov. 30	91	251.2	100.5	99.988	0.047	50.0
Sept. 7	Dec. 7	91	229.0	100.1	99.988	0.049	100.2
Sept.14	Dec. 14	91	218.7	100.0	99.974	0.103	100.7
Sept.21	Dec. 21	91	260.9	100.0	99.973	0.106	101.2
Sept.28	Dec. 28	91	279.9	100.0	99.964	0.142	100.1
Oct. 5	1939-Jan. 4	91	455.8	100.1	99.992	0.032	100.0
Oct. 13	Jan. 11	90	425.7	100.0	99.995	0.022	100.2
Oct. 19	Jan. 18	91	320.3	100.0	99.995	0.018	100.1
Oct. 26	Jan. 25	91	297.1	100.5	99.994	0.026	100.2
Nov. 2	Feb. 1	91	399.4	100.2	99.993	0.027	100.3
Nov. 9	Feb. 8	91	331.1	100.7	99.994	0.022	100.0
Nov. 16	Feb. 15	91	288.5	100.5	99.993	0.027	100.5
Nov. 23	Feb. 23	92	323.9	100.3	99.993	0.026	100.1
Nov. 30	Mar. 1	91	325.6	100.3	99.995	0.021	100.5
Dec. 7	Mar. 8	91	354.2	101.0	99.996	0.017	100.1
Dec. 14	Mar. 15	91	384.5	100.7	99.997	0.013	100.0
Dec. 21	Mar. 22	91	497.7	100.6	99.999	0.006	100.0
Dec. 28	Mar. 29	91	507.4	101.0	100.000	2/	100.0
1939-Jan. 4	Apr. 5	91	488.8	100.7	100.001	2/	100.1
Jan. 11	Apr. 12	91	374.0	101.3	100.000	2/	100.0
Jan. 18	Apr. 19	91	295.0	101.2	100.000	0.001	100.0
Jan. 25	Apr. 26	91	250.5	100.4	99.998	0.007	100.5
Feb. 1	May 3	91	302.7	100.6	99.999	0.002	100.2
Feb. 8	May 10	91	302.1	101.3	99.999	0.004	100.7
Feb. 15	May 17	91	263.4	100.4	99.999	0.005	100.5
Feb. 23	May 24	91	321.5	100.8	99.999	0.004	100.3
Mar. 1	May 31	91	301.5	102.0	99.999	0.004	100.3
Mar. 8	June 7	91	323.3	100.5	99.999	0.003	101.0
Mar. 15	June 14	91	302.6	100.4	99.999	0.001	100.7
Mar. 22	June 21	91	342.1	100.4	99.999	0.003	100.6
Mar. 29	June 28	91	320.3	100.5	99.999	0.003	101.0
Apr. 5	July 5	91	256.8	100.3	99.999	0.016	100.7
Apr. 12	July 12	91	207.5	100.2	99.999	0.025	101.3
Apr. 19	July 19	91	222.8	100.4	99.999	0.023	101.2
Apr. 26	July 26	91	315.4	100.2	99.999	0.016	100.4
May 3	Aug. 2	91	377.5	100.4	99.999	0.012	100.6
May 10	Aug. 9	91	417.7	101.9	99.998	0.009	101.3

1/ Bank discount basis.
2/ Negative.

Composition of the Public Debt

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

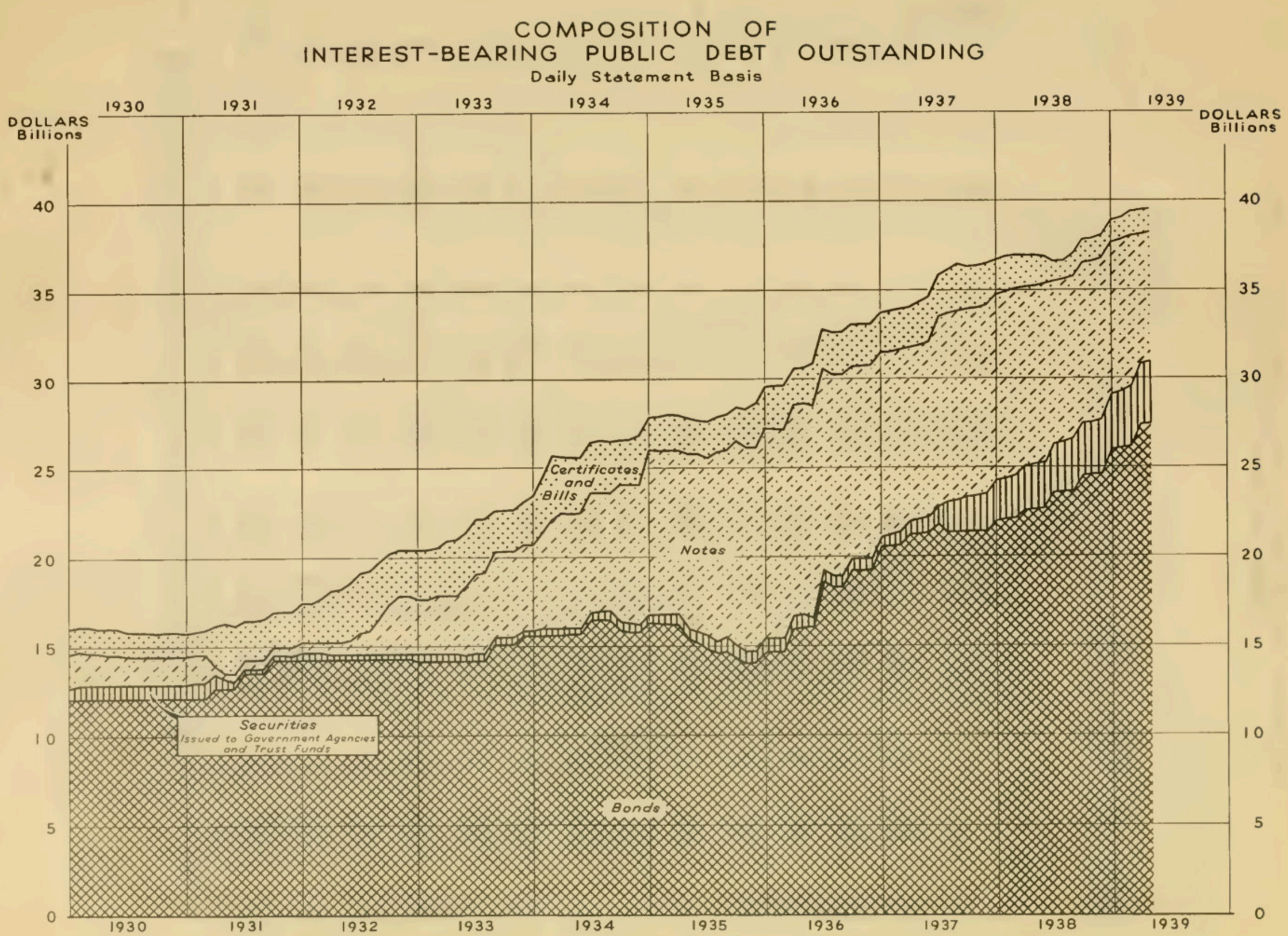
End of fiscal year or month	Gross debt												Balance in general fund	Gross debt less balance in general fund
	Total	Interest-bearing debt									Matured debt	Non-interest-bearing debt		
		Total	Bonds		Notes		Bills and ctfs. of indebt.		Special issues					
			Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt				
1930.....	16,185	15,922	12,111	76.1	1,626	10.2	1,420	8.9	764	4.8	32	232	319	15,866
1931.....	16,801	16,520	13,531	81.9	452	2.7	2,246	13.6	291	1.8	52	230	472	16,329
1932.....	19,487	19,161	14,250	74.4	1,261	6.6	3,341	17.4	309	1.6	60	266	417	19,070
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1938-Apr.....	37,510	36,963	22,633	61.2	10,076	27.3	1,753	4.7	2,501	6.8	92	454	2,689	34,821
May.....	37,422	36,871	22,660	61.5	10,076	27.3	1,553	4.2	2,582	7.0	101	450	2,567	34,855
June....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
July....	37,191	36,642	23,631	64.5	9,147	24.9	1,054	2.9	2,810	7.7	106	443	2,116	35,075
Aug.....	37,593	37,052	23,658	63.9	9,147	24.7	1,304	3.5	2,943	7.9	102	440	2,260	35,333
Sept....	38,393	37,850	24,549	64.9	9,067	24.0	1,302	3.4	2,933	7.7	106	437	2,978	35,415
Oct.....	38,423	37,897	24,579	64.9	9,067	23.9	1,302	3.4	2,949	7.8	94	433	2,569	35,854
Nov.....	38,603	38,068	24,608	64.7	9,067	23.8	1,303	3.4	3,090	8.1	105	431	2,447	36,156
Dec.....	39,427	38,899	25,940	66.7	8,496	21.8	1,306	3.4	3,156	8.1	101	427	3,083	36,344
1939-Jan.....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698
Feb.....	39,858	39,326	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515
Mar.....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,596
Apr.....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019

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

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

(In millions of dollars)

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


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

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

(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds	Market issues		United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds	Market issues				
1930	764	12	230	591	7	14,318	15,922	-	-	-
1931	291	12	145	668	10	15,394	16,520	-	-	-
1932	309	13	183	1,784	23	16,849	19,161	-	-	-
1933	323	14	240	1,998	39	19,544	22,158	-	-	-
1934	396	15	880	2,430	63	22,696	26,480	-	681	681
1935	633	17	967	2,430	147	23,451	27,645	378	3,745	4,123
1936-Jan	733	19	1,140	2,430	273	25,023	29,618	393	4,169	4,562
Feb	736	20	1,148	2,430	297	25,015	29,646	397	4,233	4,630
Mar	733	20	1,202	2,430	341	25,865	30,591	395	4,259	4,654
Apr	732	19	1,220	2,430	366	25,834	30,601	394	4,282	4,676
May	729	20	1,234	2,430	390	26,019	30,822	393	4,309	4,702
June	626	20	1,280	2,430	1,128	27,272	32,756	391	4,327	4,718
July	642	20	1,295	2,430	1,029	27,256	32,672	391	4,333	4,724
Aug	630	21	1,315	2,430	1,007	27,218	32,621	383	4,286	4,669
Sept	627	20	1,363	2,430	1,009	27,637	33,086	383	4,284	4,667
Oct	623	21	1,366	2,430	1,006	27,635	33,081	382	4,285	4,667
Nov	621	21	1,391	2,430	1,013	27,609	33,085	382	4,280	4,662
Dec	632	20	1,418	2,430	1,024	28,175	33,699	381	4,281	4,662
1937-Jan	683	21	1,437	2,430	1,045	28,206	33,822	381	4,281	4,662
Feb	762	21	1,445	2,430	1,093	28,175	33,926	380	4,282	4,662
Mar	806	22	1,571	2,430	1,240	27,999	34,068	376	4,286	4,662
Apr	882	22	1,578	2,526	1,262	28,028	34,298	378	4,282	4,660
May	959	22	1,598	2,526	1,280	28,209	34,594	382	4,278	4,660
June	1,558	22	1,618	2,526	1,288	28,791	35,803	381	4,284	4,665
July	1,699	22	1,626	2,526	1,312	28,932	36,117	379	4,324	4,703
Aug	1,815	23	1,657	2,526	1,330	29,102	36,453	355	4,278	4,633
Sept	1,905	23	1,667	2,526	1,346	28,800	36,267	355	4,278	4,633
Oct	1,991	23	1,670	2,526	1,362	28,796	36,368	355	4,279	4,634
Nov	2,118	23	1,674	2,564	1,380	28,755	36,514	365	4,279	4,644
Dec	2,227	24	1,660	2,564	1,410	28,830	36,715	365	4,280	4,645
1938-Jan	2,314	24	1,658	2,564	1,501	28,833	36,894	357	4,289	4,646
Feb	2,481	24	1,660	2,564	1,540	28,815	37,084	357	4,289	4,646
Mar	2,518	24	1,687	2,564	1,578	28,633	37,004	355	4,291	4,646
Apr	2,501	25	1,762	2,564	1,605	28,509	36,966	353	4,294	4,647
May	2,582	25	1,752	2,564	1,631	28,319	36,873	349	4,503	4,852
June	2,676	25	1,754	2,564	1,652	27,908	36,579	344	4,509	4,853
July	2,810	25	1,759	2,564	1,684	27,803	36,645	345	4,719	5,064
Aug	2,943	25	1,759	2,564	1,711	28,052	37,054	344	4,671	5,015
Sept	2,933	26	1,811	2,564	1,734	28,784	37,852	344	4,665	5,009
Oct	2,949	26	1,831	2,564	1,764	28,765	37,899	328	4,673	5,001
Nov	3,090	26	1,835	2,564	1,794	28,762	38,071	325	4,668	4,993
Dec	3,156	26	1,847	2,564	1,843	29,475	38,911	325	4,667	4,992
1939-Jan	3,215	26	1,856	2,564	1,977	29,469	39,107	320	4,667	4,987
Feb.*	3,402	27	1,860	2,564	2,027	29,446	39,326	323	5,087	5,410
Mar.*	3,454	27	1,860	2,564	2,083	29,454	39,442	323	5,087	5,410
Apr.*	3,492	27	1,835	2,564	2,131	29,476	39,525	323	5,087	5,410

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

* Figures partly estimated.

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

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

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

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

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

Date	Long-term Treasury 1/	Corporates 2/	Corporates, excluding rails 3/	Spread between long-term Treasury and corporates	
				Including rails	Excluding rails
Monthly averages of daily figures 4/					
1938-Jan	2.65	3.17	3.08	.52	.43
Feb	2.64	3.15	3.06	.51	.42
Mar	2.64	3.16	3.05	.52	.41
Apr	2.62	3.23	3.08	.61	.46
May	2.51	3.14	2.99	.63	.48
June	2.52	3.15	2.99	.63	.47
July	2.52	3.12	2.98	.60	.46
Aug	2.51	3.10	2.98	.59	.47
Sept	2.58	3.12	2.99	.54	.41
Oct	2.48	3.07	2.94	.59	.46
Nov	2.50	3.06	2.92	.56	.42
Dec	2.49	3.04	2.90	.55	.41
1939-Jan	2.47	3.00	2.86	.53	.39
Feb	2.44	2.98	2.86	.54	.42
Mar	2.34	2.98	2.85	.64	.51
Apr	2.30	3.01	2.87	.71	.57
Weekly figures as of Saturday closing prices 5/					
Mar. 4	2.38	2.97	2.85	.59	.47
Mar. 11	2.33	2.96	2.84	.63	.51
Mar. 18	2.36	2.98	2.86	.62	.50
Mar. 25	2.32	2.98	2.85	.66	.53
Apr. 1	2.32	3.00	2.88	.68	.56
Apr. 8	2.32	3.02	2.88	.70	.56
Apr. 15	2.30	3.01	2.88	.71	.58
Apr. 22	2.28	3.00	2.87	.72	.59
Apr. 29	2.26	3.00	2.87	.74	.61
May 6	2.22	2.96	2.84	.74	.62
May 13	2.17	2.95	2.82	.78	.65

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

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

2/ Average of 20 bonds.

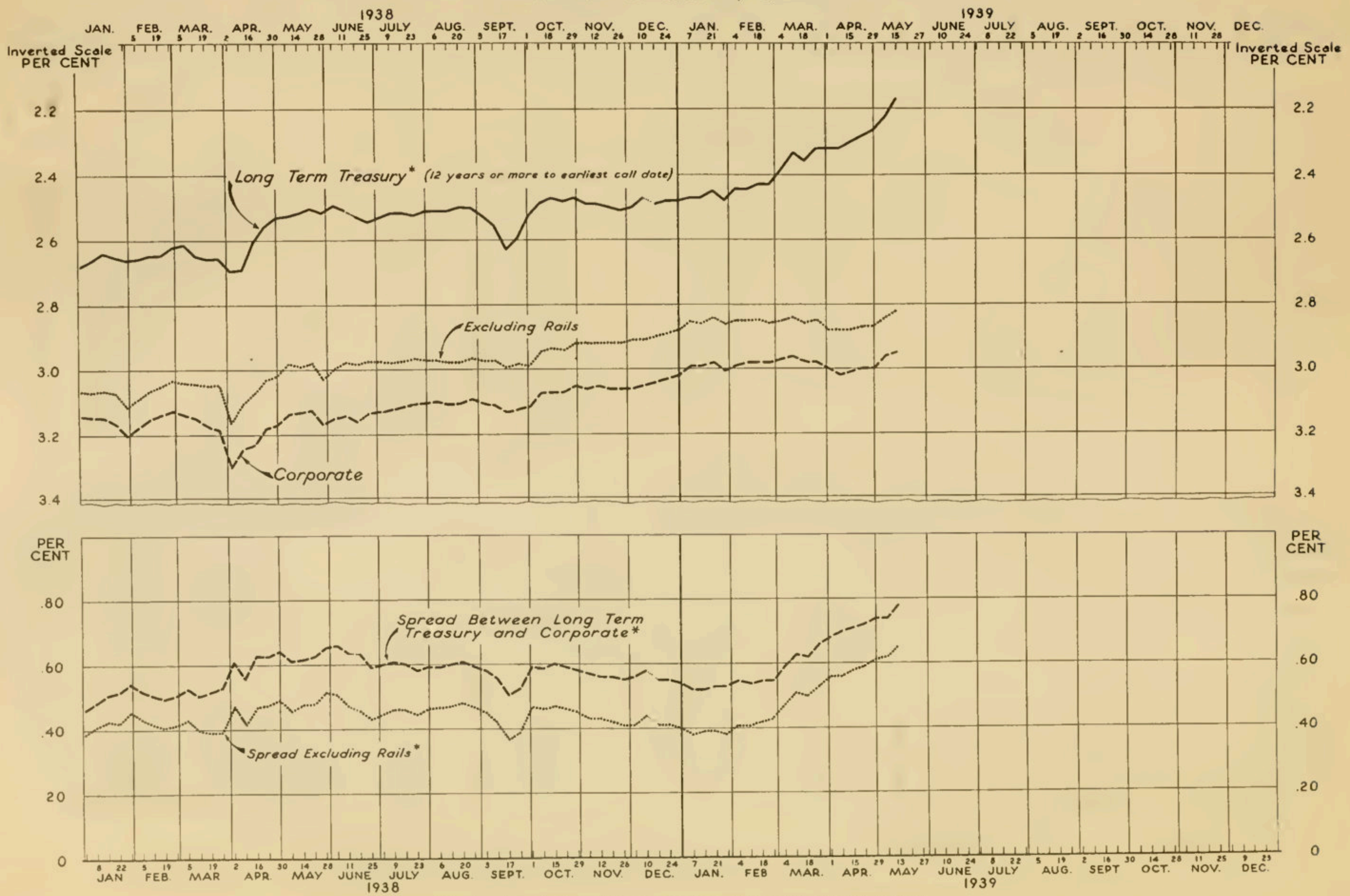
3/ Average of 15 bonds.

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

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

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

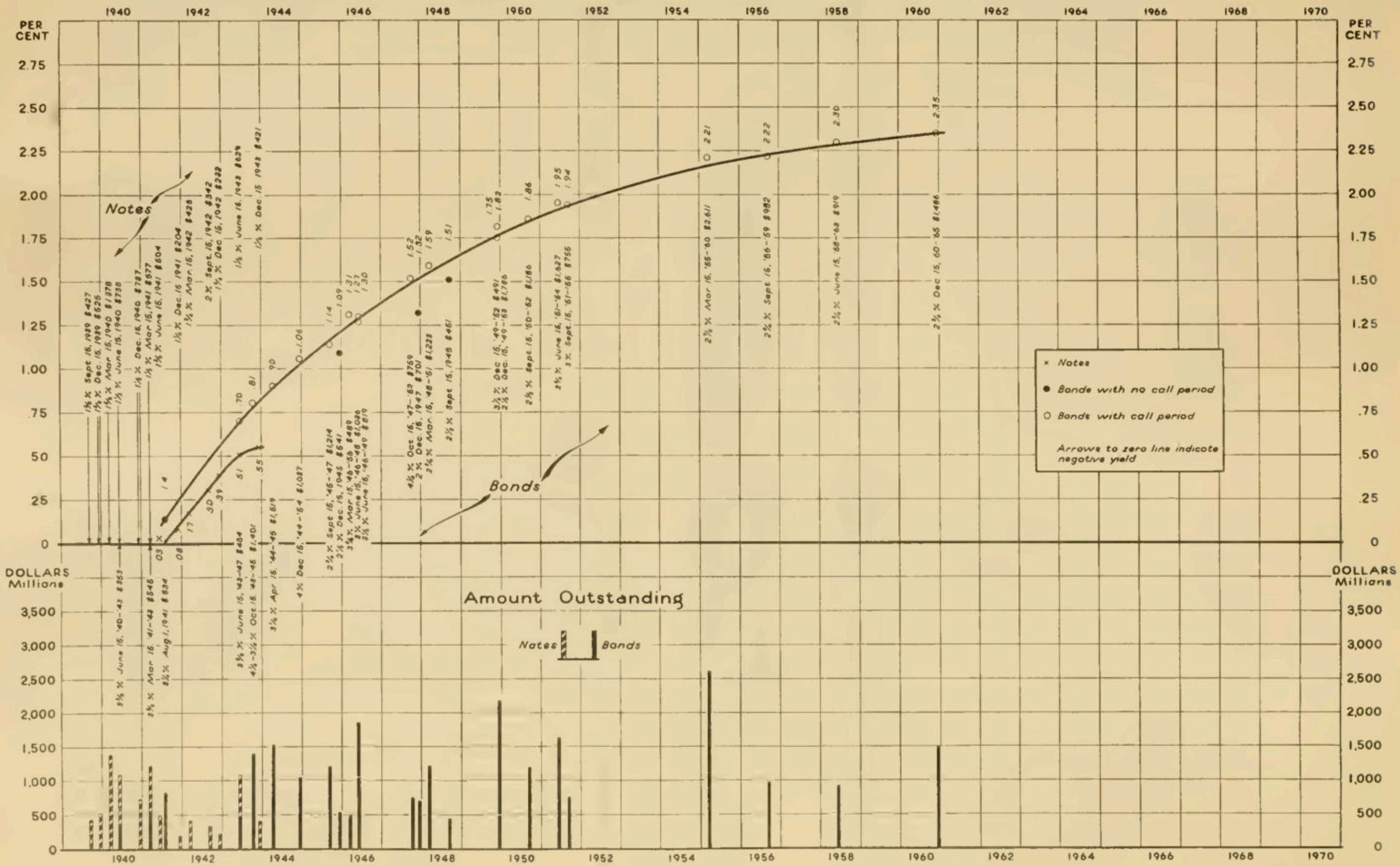
Yields Based on Saturday Quotations



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

YIELDS OF TREASURY BONDS AND NOTES MAY 15, 1939

Based on Closing Prices



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

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

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

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,845.8	821.0	96.7	-	928.1
Commodity Credit Corp.....	393.1	206.8	75.7	-	110.6
Export-Import Bank of Washington.....	48.7	-	.7	-	48.0
Federal Crop Insurance Corp..	7.2	-	2.2	-	5.0
Federal Deposit Insurance Corp.....	465.4	-	176.1	139.3	150.0
Tennessee Valley Authority...	237.9	-	8.6	-	229.3
Public Works Administration..	40.9	-	-	-	40.9
United States Maritime Commission.....	260.8	-	159.9	-	100.9
Rural Electrification Admn...	107.2	-	-	-	107.2
Home Owners' Loan Corp.....	3,062.7	2,911.0	105.3	-	46.4
Federal Savings & Loan Insurance Corp.....	118.3	-	1.2	-	117.1
Federal Savings & Loan Assns.....	44.0	-	-	-	44.0
Federal Home Loan Banks.....	292.3	-	120.2	47.4	124.7
Federal Housing Admn.....	41.7	2.0	1.2	-	38.5
United States Housing Authority.....	260.6	114.4	2.4	-	143.8
Farm Credit Administration...	126.3	-	4.4	-	121.9
Federal Farm Mortgage Corp...	1,610.5	1,392.4	43.8	-	174.3
Federal Land Banks.....	2,335.8	-	1,816.1	195.3	324.4
Federal Intermediate Credit Banks.....	288.7	-	185.6	-	103.1
Banks for Cooperatives.....	182.2	-	3.9	3.5	174.8
Production Credit Corp.....	122.3	-	.3	-	122.0
Regional Agricultural Credit Corps.....	21.8	-	3.2	-	18.6
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.7	-	-	-	4.7
United States Housing Corp.	2.0	-	-	-	2.0
United States Railroad Admn.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	12.9	-	1/	-	12.9
Electric Home and Farm Authority.....	8.2	-	7.3	-	.9
Farm Security Administration.....	225.1	-	-	-	225.1
Federal National Mortgage Assn.....	113.0	-	87.6	-	25.4
Federal Prison Industries, Inc.....	7.4	-	.2	-	7.2
Interior Department (Indian loans).....	2.3	-	-	-	2.3
Inland Waterways Corp.....	25.7	-	.7	-	25.0
Panama Railroad Co.....	46.5	-	.8	-	45.7
Puerto Rico Reconstruction Admn.....	4.6	-	-	-	4.6
R F C Mortgage Company.....	55.9	-	1.6	-	54.3
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.6	-	-	-	2.6
Total.....	12,456.8	5,447.6	2,905.7	385.5	3,718.0

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: Mar. 31, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Total Proprietary Interest
Stock:				
Reconstruction Finance Corp...	500.0	225.8	177.2 2/	548.6
Commodity Credit Corp.....	100.0	-	.6	100.6
Export-Import Bank of Washington.....	46.0	2.0	-	48.0
Federal Crop Insurance Corp...	5.0	-	-	5.0
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	53.6 3/	100.0 2/	46.4
Federal Savings and Loan Insurance Corp.....	100.0	17.1	-	117.1
Federal Savings and Loan Assn.	44.0	-	-	44.0
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	142.8	-	143.8
Federal Farm Mortgage Corp....	200.0	-	25.7 2/	174.3
Federal Land Banks.....	124.7	185.6	14.1	324.4
Federal Intermediate Credit Banks.....	70.0	47.3	14.1 2/	103.1
Banks for Cooperatives.....	149.0	11.7	14.1	174.8
Production Credit Corps.....	120.0	2.0	-	122.0
Regional Agricultural Credit Corp.....	5.0	13.6	-	18.6
U. S. Housing Corp.....	34.2	32.2 3/	-	2.0
U. S. Spruce Production Corp..	.1	.2	.5	.8
War Finance Corp.....	1/	1/	-	1/
Disaster Loan Corp.....	14.0	1.1 3/	-	12.9
Electric Home and Farm Authority.....	.9	.1	-	.9
Federal National Mortgage Assn.....	10.0	2.1	13.3	25.4
Inland Waterways Corp.....	12.0	13.0	-	25.0
Panama Railroad Company.....	7.0	39.2	.5 2/	45.7
R F C Mortgage Company.....	25.0	.7	28.6	54.3
T V A Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,042.6	616.6	246.3 2/	2,412.7
Non-Stock:				
Tennessee Valley Authority....				229.3
Public Works Admn.....				40.9
U. S. Maritime Commission.....				100.9
Rural Electrification Admn....				107.2
Federal Housing Admn.....				38.6
Farm Credit Admn.....				121.9
Navy Department (Sale of surplus war supplies).....				4.7
U. S. Railroad Admn.....				.1
Farm Security Admn.....				225.1
Federal Prisons Industries, Inc				7.2
Interior Department (Indian loans).....				2.3
Puerto Rico Reconstruction Admn.....				4.6
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.6
Total.....				915.6
Special Obligations Held by Treasury:				
Reconstruction Finance Corporation.....				379.5
Commodity Credit Corp.....				10.0
Tennessee Valley Authority....				.3
Total.....				389.8
Grand Total.....				3,718.0

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

Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: First 9 Months, Fiscal Year 1939

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interest dividends, assessments, and property income	Other receipts	Total sources of funds
Reconstruction Finance Corporation 3/	-	$19,450,000	$484,136,288*	$575,808,334	-	$232,647	$264,272,264	$52,691,593	$23,729,853	$452,048,403
Commodity Credit Corporation.....	-	-	10,000,000	5,000*	-	-	40,444,842	1,269,643	1,073,039	52,782,524
Export-Import Bank of Washington.....	-	2,450,000	-	-	$25,000,000	-	8,855,088	1,154,431	283,753	37,743,272
Federal Deposit Insurance Corporation	-	-	-	-	-	-	6,289,175	45,264,887	97,711	51,651,773
Rural Electrification Administration.....	$33,677,955	16,737,077	-	-	-	-	282,566	672,986	1,484	51,372,068
Home Owners' Loan Corporation.....	-	-	15,000,000*	-	-	18,313,132	122,504,462	107,044,054	202,407	233,064,055
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	3,495,958	122	3,496,080
Federal home-loan banks.....	-	-	-	15,602,570	-	-	84,543,788	5,340,806	9,880,771	115,367,935
United States Housing Authority..	4,730,824	-	-	114,157,000	-	-	431,931	2,853,160	146,912	122,319,827
Federal Farm Mortgage Corporation.....	-	-	-	28,850,000*	-	-	52,393,226	50,112,463	1,495,790	75,151,479
Central Bank for Cooperatives.....	-	17,965,349	-	-	150,500*	-	30,959,358	1,082,788	184,928	50,041,923
Disaster Loan Corporation.....	4,000,000	-	-	-	-	-	958,007	117,872	8,403	5,084,282
Electric Home and Farm Authority.....	-	-	-	1,007,753	-	-	3,102,052	491,648	49,188	4,650,641
Total.....	42,408,779	56,602,426	489,136,288*	677,720,657	24,849,500	18,545,779	615,036,759	271,592,289	37,154,361	1,254,774,262

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

Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: First 9 Months, Fiscal Year 1939

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

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation 2/	$7,352,335	$2,468,295	-	$322,514,344	-	$25,000,000	$47,243,000	$15,686,278	$142,239	$420,406,491
Commodity Credit Corporation.....	1,426,435	-	-	174,096,510	-	-	-	1,888,550	-	177,411,495
Export-Import Bank of Washington.....	40,688	53	-	20,165,329	-	-	17,450,000	-	20,444	37,676,514
Federal Deposit Insurance Corporation	2,347,626	-	$893,640	8,373,951	-	30,112,812	-	20,973,758	141,121	62,842,908
Rural Electrification Administration.....	1,616,925	-	-	45,728,097	-	-	-	-	86,051	47,431,073
Home Owners' Loan Corporation.....	18,959,430	24,623,320	24,756,050	23,734,004	$49,713,650	1,083,150	-	58,788,262	9,189,360	210,847,226
Federal Savings and Loan Insurance Corporation.....	156,946	4,631	-	-	-	3,314,159	-	29,331	-	3,505,067
Federal home-loan banks.....	948,705	-	-	49,932,442	-	20,293,106	-	3,152,455	91,725	74,418,433
United States Housing Authority..	2,061,267	1,977,758	4,723,438	29,977,617	-	950,000	-	31,097	33,889	39,755,066
Federal Farm Mortgage Corporation.....	6,122,477	808,295	1,886,738	19,710,860	-	15,675,000*	-	27,598,243	3,750,515	44,202,128
Central Bank for Cooperatives.....	93,018	-	-	25,717,532	-	2,510,500	19,971,864	169,252	496,803	48,958,969
Disaster Loan Corporation.....	445,251	17,680	-	5,523,922	-	-	-	-	4,165	5,991,018
Electric Home and Farm Authority.....	267,939	112,470	-	4,297,452	-	-	-	46,181	25,253	4,749,295
Total.....	41,839,042	30,012,502	32,259,866	729,772,060	49,713,650	67,588,727	84,664,864	128,363,407	13,981,565	1,178,195,683

* Excess of sales over purchases (deduct).
1/ Receipts received in payment of mortgages appear under "Repayment of loans" in statement of sources of funds.
2/ Includes Federal National Mortgage Association and R F C Mortgage Co.

Statement of Sources of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to Mar. 31, 1939

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 3/...	$500,000,000	$38,630,959	$379,555,878	$904,429,000	-	$2,408,279	$4,541,278,868	$486,125,394	$60,100,221	$6,912,528,599
Commodity Credit Corporation.....	194,285,405	-	10,000,000	206,174,000	-	-	523,790,018	8,894,029	1,410,434	944,553,886
Export-Import Bank of Washington....	1,000,000	2,792,500	-	-	$45,000,000	-	30,656,973	3,246,221	580,470	83,276,164
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557	-	13,642,335	186,739,303	2,009,380	491,690,575
Rural Electrification Administration...	62,652,061	53,894,057	-	-	-	-	334,010	847,349	2,665	117,730,142
Home Owners' Loan Corporation.....	200,000,000	-	-	3,114,453,550 4/	-	30,731,767	555,024,703	606,756,075	3,947,583	4,510,913,678
Federal Savings and Loan Insurance Corporation.	-	-	-	-	100,000,000	-	-	20,175,946	31,051	120,206,997
Federal Home Loan Banks.....	-	-	124,741,000	128,873,775	-	-	334,683,165	28,076,233	30,672,210	647,046,383
United States Housing Authority	29,271,213	-	-	114,157,000	-	-	724,012	4,746,423	148,815	149,047,463
Disaster Loan Corporation.....	14,000,000	-	-	-	-	-	1,990,749	215,539	34,029	16,240,317
Central Bank for Cooperatives.....	50,000,000	62,244,178	-	-	347,800	-	158,997,118	8,098,990	2,305,167	281,993,253
Total.....	1,201,208,679	157,561,694	514,296,878	4,468,087,325	284,647,357	33,140,046	6,161,121,951	1,353,921,502	101,242,025	14,275,227,457

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

Statement of Uses of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to Mar. 31, 1939

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

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net) 3/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total, uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation 2/...	$65,355,588	$5,770,810	-	$6,490,707,317	-	$45,000,000	$84,742,500	$219,814,389	$318,333	$6,911,708,937
Commodity Credit Corporation.....	3,480,680	-	-	912,962,506	-	-	-	16,676,965	-	933,120,151
Export-Import Bank of Washington....	286,483	189	-	56,908,906	-	-	22,792,500	1,206,164	152,656	81,346,898
Federal Deposit Insurance Corporation.....	15,765,048	-	$1,935,564	41,517,014	-	382,516,104	-	40,259,386	463,706	482,456,822
Rural Electrification Administration...	4,971,570	-	-	105,768,907	-	-	2,425	547,712	102,303	111,392,917
Home Owners' Loan Corporation.....	168,296,661	48,435,336	92,050,282	3,157,363,680	$226,173,350	313,909,910	-	341,419,157	12,031,416	4,359,679,792
Federal Savings and Loan Insurance Corporation.	719,629	5,184	-	-	-	116,193,920	-	3,169,491	9,716	120,097,940
Federal Home Loan Banks.....	6,773,391	-	-	496,296,758	-	54,876,331	-	13,685,978	129,568	571,762,026
United States Housing Authority	3,474,594	2,835,282	25,454,859	33,365,567	-	950,000	-	32,492	35,140	66,147,934
Disaster Loan Corporation.....	1,310,371	47,624	-	12,397,642	-	-	-	-	7,543	13,763,180
Central Bank for Cooperatives.....	580,651	-	-	175,116,462	-	43,585,000	53,513,826	390,384	2,922,272	276,108,595
Total.....	271,014,666	57,094,425	119,440,705	11,482,404,759	226,173,350	957,031,265	161,051,251	637,202,118	16,172,653	13,927,585,192

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in statement of sources of funds.
2/ Includes Federal National Mortgage Association and RFC Mortgage Company
3/ Includes U. S. Government Bonds in the amount of $314,914,891, as follows:- Federal Deposits Insurance Corp., $245,764,391; Federal Savings and Loan Insurance Corp. $11,109,500; U. S. Housing Authority $950,000 and Bank for Cooperatives $22,165,000; Federal Home Loan Banks $34,926,000.

Principal of Outstanding Obligations Guaranteed by the United States

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

End of fiscal year or month	Total 1/	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1938-Mar.....	4,646.2	-	1,409.9	.4	2,937.2	298.7	-
Apr.....	4,646.8	-	1,409.9	.5	2,937.2	299.2	-
May.....	4,852.3	206.2	1,409.8	.5	2,937.2	298.6	-
June.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
July.....	5,064.2	206.2	1,409.8	.6	2,937.2	510.4	-
Aug.....	5,015.0	206.2	1,409.8	.9	2,887.6	510.5	-
Sept.....	5,009.4	206.2	1,404.2	.9	2,887.6	510.5	-
Oct.....	5,000.5	206.2	1,395.1	1.1	2,887.6	510.5	-
Nov.....	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5	-
Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0	-
1939-Jan.....	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb.....	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar.....	5,410.2	206.2	1,380.9	1.9	2,887.9*	819.2	114.1

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

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

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

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

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

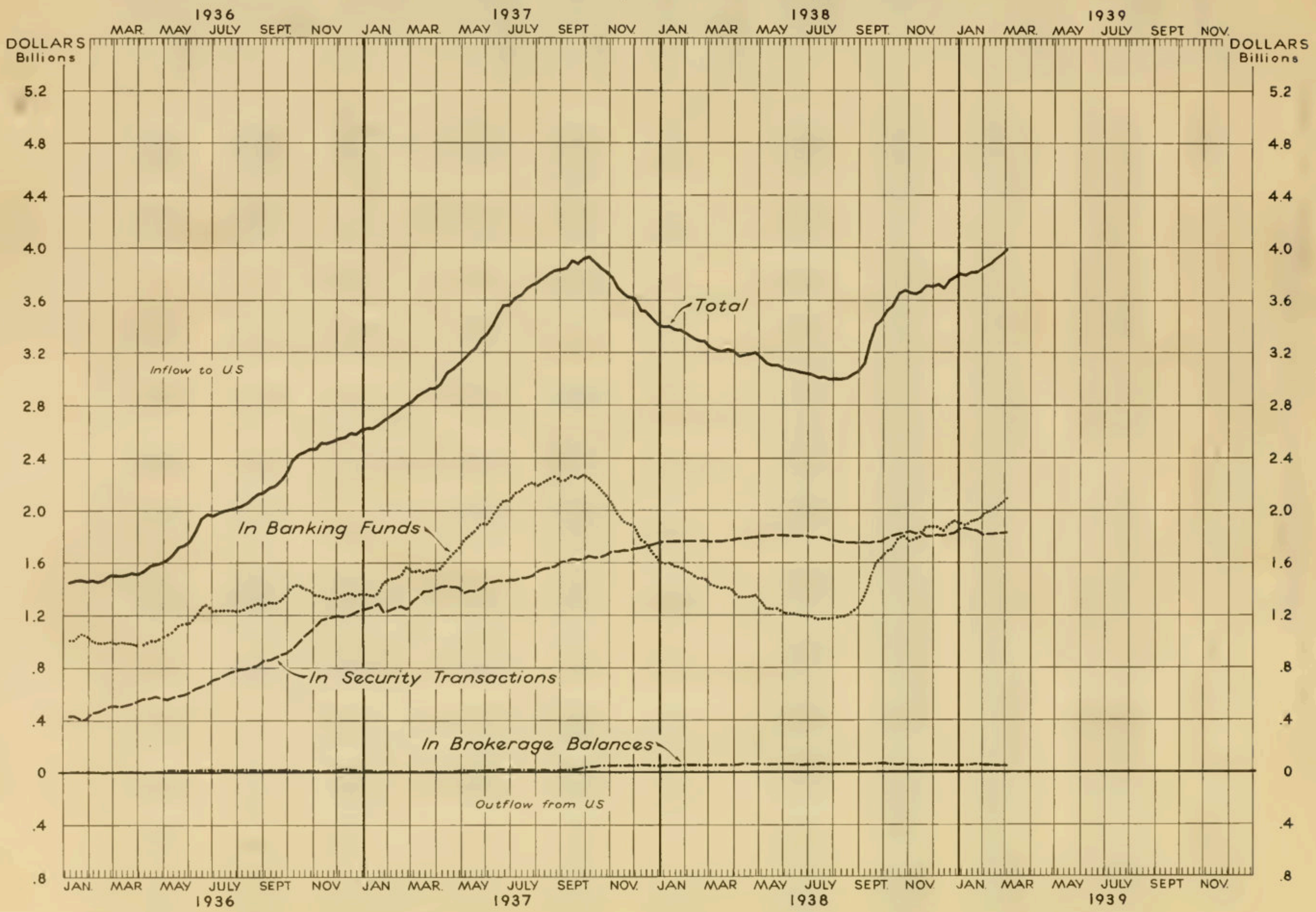
Net Capital Movement between the United States and Foreign Countries 1935 through February 1939

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

Movement during following periods	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,904	-18,005	-77,082	13,787	293,215
Dec. 28, 1938-Mar. 1, 1939..	26,151	24,141	5,162	-11,129	35,169	20,149	19,594	119,237	-1,866	10,194	47,117	7,913	182,595
Total.....	597,291	248,420	135,682	6,596	112,704	226,479	255,648	1,582,820	164,596	210,093	114,867	20,999	2,093,375
Week ended													
1939-Feb. 8.....	1,747	9,096	3,801	-3,209	5,810	4,410	-1,848	19,807	1,510	1,277	-5,655	421	17,360
Feb. 15.....	20,611	3,656	1,596	-1,449	-232	-2,528	-6,873	14,781	1,656	-839	21,870	-1,886	35,582
Feb. 22.....	2,287	10,362	-848	1,928	390	2,944	-1,835	15,228	-356	7,610	2,419	248	25,149
Mar. 1.....	14,114	-2,337	1,471	-1,482	11,020	-2,115	13,161	33,832	-6,578	-458	10,152	3,649	40,597
Total February.....	38,759	20,777	6,020	-4,212	16,988	2,711	2,605	83,648	-3,768	7,590	28,786	2,432	118,688
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Dec. 28, 1938-Mar. 1, 1939..	75	4,479	-28	54	1,483	1,906	1,406	9,375	43	137	1,448	184	11,187
Total.....	13,320	17,057	-212	257	8,264	10,737	6,700	56,123	2,630	-811	417	399	58,758
Week ended													
1939-Feb. 8.....	-1,062	228	-13	-15	392	116	92	-262	128	-41	-115	46	-244
Feb. 15.....	-352	119	-24	4	282	-758	247	-482	459	-11	-213	9	-238
Feb. 22.....	-1,323	-449	20	21	-384	71	-204	-2,248	-394	335	436	207	-1,664
Mar. 1.....	-1,163	468	-27	-10	-78	270	257	-283	-73	-363	-82	-226	-1,027
Total February.....	-3,900	366	-44	-	212	-301	392	-3,275	120	-80	26	36	-3,173
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Dec. 28, 1938-Mar. 1, 1939..	-14,158	-4,225	-467	-	1,048	-277	-1,046	-19,125	-4,717	-150	5,407	282	-18,303
Total.....	458,430	72,269	-23,149	-5,428	213,990	301,471	55,557	1,073,140	23,082	23,285	61,780	11,284	1,192,571
Week ended													
1939-Feb. 8.....	4,559	1,106	-39	-16	312	-178	373	6,117	-1,218	135	540	27	5,601
Feb. 15.....	813	-1,422	-15	-21	954	-69	749	989	1,207	-176	-54	44	2,010
Feb. 22.....	-201	54	-83	18	724	688	-33	1,167	311	58	55	43	1,634
Mar. 1.....	2,305	-375	-48	46	1,439	12	-437	2,942	-726	-110	-103	-70	1,933
Total February.....	7,476	-637	-185	27	3,429	453	652	11,215	-426	-93	438	44	11,178
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Dec. 28, 1938-Mar. 1, 1939..	-582	-388	1,376	2,314	785	1,401	6,202	11,108	14,123	4,690	1,174	200	31,295
Total.....	128,498	25,773	34,439	22,816	28,122	38,485	172,073	450,206	-24,747	171,003	34,976	9,857	641,295
Week ended													
1939-Feb. 8.....	342	83	182	65	54	207	250	1,183	-1,079	184	394	32	714
Feb. 15.....	164	102	87	17	125	657	969	2,121	-2,959	125	239	34	-440
Feb. 22.....	-21	80	74	35	101	429	379	1,077	1,123	147	262	92	2,701
Mar. 1.....	1,777	-510	52	184	188	30	71	1,792	460	1,699	-321	126	3,756
Total February.....	2,262	-245	395	301	468	1,323	1,669	6,173	-2,455	2,155	574	284	6,731
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	51,727	-21,879	-67,667	18,066	368,902
Dec. 28, 1938-Mar. 1, 1939..	11,486	24,007	6,043	-8,761	38,485	23,179	26,156	120,595	7,583	14,871	55,146	8,579	206,774
Total.....	1,197,539	363,519	146,760	24,241	363,080	577,172	489,978	3,162,289	165,561	403,570	212,040	42,539	3,985,999
Week ended													
1939-Feb. 8.....	5,586	10,513	3,931	-3,175	6,568	4,555	-1,133	26,845	-659	1,555	-4,836	526	23,431
Feb. 15.....	21,236	2,455	1,644	-1,449	1,129	-2,698	-4,908	17,409	363	-901	21,842	-1,799	36,914
Feb. 22.....	742	10,047	-837	2,002	831	4,132	-1,693	15,224	684	8,150	3,172	590	27,820
Mar. 1.....	17,033	-2,754	1,448	-1,262	12,569	-1,803	13,052	38,283	-6,917	768	9,646	3,479	45,259
Total February.....	44,597	20,261	6,186	-3,884	21,097	4,186	5,318	97,761	-6,529	9,572	29,824	2,796	133,424

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 February 1939

(In thousands of dollars)

Liabilities as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN LIABILITIES:													
Feb. 8	442,839	201,194	16,621	15,682	120,704	238,314	266,258	1,301,612	228,972	259,098	251,986	37,330	2,078,998
Feb. 15	449,691	209,425	15,928	13,443	119,596	235,703	259,105	1,302,891	229,877	258,954	256,626	35,757	2,084,105
Feb. 22	445,159	216,475	16,685	12,986	119,380	238,415	257,656	1,306,756	223,232	264,630	258,470	35,909	2,088,997
Mar. 1	467,908	214,550	17,670	11,834	130,390	236,182	271,331	1,349,865	212,580	263,892	250,684	39,044	2,116,065
TOTAL LIABILITIES PAYABLE IN DOLLARS:													
Feb. 8	370,456	197,494	16,327	15,209	119,476	238,025	265,283	1,222,270	227,417	258,597	243,205	36,863	1,988,352
Feb. 15	376,940	206,010	15,630	12,948	118,505	235,371	258,112	1,223,516	228,333	258,454	248,371	35,341	1,994,015
Feb. 22	371,605	213,116	16,373	12,500	117,897	238,147	256,564	1,226,202	220,789	264,126	248,689	35,585	1,995,391
Mar. 1	389,630	211,301	17,322	11,365	129,098	235,923	270,031	1,264,670	210,683	263,431	242,004	38,523	2,019,311
Deposits for foreign account:													
Feb. 8	341,212	184,113	16,031	14,335	114,443	216,477	249,228	1,135,839	220,612	241,067	211,126	35,144	1,843,788
Feb. 15	363,049	200,064	15,382	11,983	113,210	211,704	241,816	1,157,208	221,476	240,381	218,519	33,912	1,871,496
Feb. 22	357,784	205,655	16,112	11,579	112,391	216,304	240,522	1,160,347	213,851	244,853	218,332	34,805	1,872,188
Mar. 1	371,053	202,619	16,915	10,451	123,551	213,966	254,673	1,193,228	207,374	244,555	215,148	36,629	1,896,934
Bills held for foreign account:													
Feb. 8	7,934	2,246	238	779	4,464	20,251	14,136	50,048	6,433	17,187	30,984	1,548	106,200
Feb. 15	7,820	2,297	186	888	4,721	22,337	13,551	51,800	6,697	17,701	28,751	1,262	106,211
Feb. 22	7,659	1,883	185	853	4,918	20,489	13,287	49,274	6,662	18,925	29,219	612	104,692
Mar. 1	7,329	2,148	335	802	5,164	20,590	13,195	49,563	3,007	17,832	25,718	1,726	97,846
Short-term United States Government obligations held for foreign account:													
Feb. 8	17	8	-	-	-	-	-	25	-	15	-	-	40
Feb. 15	22	8	-	-	-	-	1	31	132	14	-	-	177
Feb. 22	22	8	-	-	-	-	1	31	-	-	-	-	31
Mar. 1	17	8	-	-	-	-	1	26	-	-	-	-	26
Other liabilities payable in dollars:													
Feb. 8	21,293	11,127	58	95	569	1,297	1,919	36,358	372	328	1,095	171	38,324
Feb. 15	6,049	3,641	62	77	574	1,330	2,744	14,477	28	358	1,101	167	16,131
Feb. 22	6,140	5,570	76	68	588	1,354	2,754	16,550	276	348	1,138	168	18,480
Mar. 1	11,231	6,526	72	112	383	1,367	2,162	21,853	302	1,044	1,138	168	24,505
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:													
Feb. 8	72,383	3,700	294	473	1,228	289	975	79,342	1,555	501	8,781	467	90,646
Feb. 15	72,751	3,415	298	495	1,091	332	993	79,375	1,544	500	8,255	416	90,090
Feb. 22	73,554	3,359	312	486	1,483	268	1,092	80,554	2,443	504	9,781	324	93,606
Mar. 1	78,278	3,249	348	469	1,292	259	1,300	85,195	1,897	461	8,680	521	96,754
Borrowings from foreign banks:													
Feb. 8	37,129	531	288	340	127	130	535	39,080	1,073	386	8,171	161	48,871
Feb. 15	35,161	324	291	339	45	140	517	36,817	1,136	390	7,599	102	46,044
Feb. 22	35,304	221	303	341	363	122	614	37,268	1,976	393	9,126	118	48,881
Mar. 1	37,677	243	342	355	228	147	715	39,707	1,528	344	8,054	311	49,944
Acceptances made by foreign banks:													
Feb. 8	29,804	2,939	-	29	921	51	18	33,762	392	-	21	19	34,194
Feb. 15	31,233	2,892	-	56	865	55	18	35,119	332	-	9	19	35,479
Feb. 22	32,121	2,865	-	29	931	60	16	36,022	392	-	27	27	36,468
Mar. 1	33,840	2,795	-	27	882	59	21	37,624	282	4	21	37	37,968
Other liabilities payable in foreign currencies:													
Feb. 8	5,450	230	6	104	180	108	422	6,500	90	115	589	287	7,581
Feb. 15	6,357	199	7	100	181	137	458	7,439	76	110	647	295	8,567
Feb. 22	6,129	273	9	116	189	86	462	7,264	75	111	628	179	8,257
Mar. 1	6,761	211	6	87	182	53	564	7,864	87	113	605	173	8,842

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

(In thousands of dollars)

Assets as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN ASSETS:													
Feb. 8	102,563	11,091	84,700	16,518	23,850	4,541	47,939	291,202	56,064	99,556	158,250	14,769	619,841
Feb. 15	88,804	15,666	82,411	15,728	22,974	4,458	47,659	277,700	55,313	100,251	141,020	15,082	589,366
Feb. 22	81,985	12,354	84,016	13,343	22,368	4,226	48,045	266,337	49,024	98,317	140,445	14,986	569,109
Mar. 1	90,620	12,766	83,530	13,673	22,358	4,108	48,559	275,614	44,950	98,037	122,507	14,472	555,580
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:													
Feb. 8	56,550	1,601	549	2,145	6,394	2,273	5,001	74,513	17,909	7,047	54,565	1,127	155,161
Feb. 15	49,746	1,088	584	2,056	5,674	2,126	5,017	66,291	18,547	6,791	39,682	1,127	132,438
Feb. 22	44,279	1,173	661	2,057	5,304	1,683	4,560	59,717	17,030	6,681	39,500	1,120	124,048
Mar. 1	53,099	1,035	713	2,095	5,376	1,648	4,815	68,781	15,047	6,205	24,385	1,134	115,552
Banks own deposits abroad:													
Feb. 8	32,325	1,198	370	139	4,871	2,053	2,578	43,534	13,854	1,289	1,476	113	60,266
Feb. 15	25,581	705	407	153	4,265	1,920	2,634	35,665	14,449	1,260	1,331	114	52,819
Feb. 22	21,603	803	404	175	4,030	1,477	2,157	30,649	12,845	1,368	1,289	119	46,270
Mar. 1	29,067	619	473	232	3,904	1,434	2,392	38,121	12,324	1,253	1,010	92	52,800
Deposits abroad for account of domestic clients:													
Feb. 8	4,665	198	82	1,862	227	78	869	7,981	1,385	188	49,356	177	59,087
Feb. 15	4,640	180	81	1,766	220	75	858	7,820	1,372	199	34,591	108	44,090
Feb. 22	4,476	157	83	1,743	235	79	844	7,617	1,387	191	34,604	108	43,907
Mar. 1	4,541	200	85	1,731	255	68	838	7,718	1,387	187	19,960	147	29,399
Other assets payable in foreign currencies:													
Feb. 8	19,560	205	97	144	1,296	142	1,554	22,998	2,670	5,570	3,733	837	35,808
Feb. 15	19,525	203	96	137	1,189	131	1,525	22,806	2,726	5,332	3,760	905	35,529
Feb. 22	18,200	213	174	139	1,039	127	1,559	21,451	2,798	5,122	3,607	893	33,871
Mar. 1	19,491	216	155	132	1,217	146	1,585	22,942	1,336	4,765	3,415	895	33,353
TOTAL ASSETS PAYABLE IN DOLLARS:													
Feb. 8	46,013	9,490	84,151	14,373	17,456	2,268	42,938	216,689	38,155	92,509	103,685	13,642	464,680
Feb. 15	39,058	14,578	81,827	13,672	17,300	2,332	42,642	211,409	36,766	93,460	101,338	13,955	456,928
Feb. 22	37,706	11,181	83,355	11,286	17,064	2,543	43,485	206,620	31,994	91,636	100,945	13,866	445,061
Mar. 1	37,521	11,731	82,817	11,578	16,982	2,460	43,744	206,833	29,903	91,832	98,122	13,338	440,028
Loans to foreign banks:													
Feb. 8	35,573	3,780	7,514	4,626	12,130	306	9,381	73,310	8,757	13,898	75,278	902	172,145
Feb. 15	28,881	7,200	7,437	4,323	12,374	369	9,390	69,974	8,911	14,172	71,836	992	165,885
Feb. 22	26,881	5,456	7,315	2,148	12,581	323	10,045	64,749	6,012	12,533	72,411	295	156,000
Mar. 1	26,175	6,139	7,485	2,644	12,559	274	10,274	65,550	3,735	12,422	69,192	244	151,143
Acceptances made for foreign banks:													
Feb. 8	2,661	2,279	58,290	8,132	3,243	1,513	9,964	86,082	4,703	14,244	2,135	4,066	111,230
Feb. 15	2,688	3,895	56,108	7,714	2,879	1,512	9,897	84,693	4,093	14,378	2,436	4,311	109,911
Feb. 22	2,773	2,318	57,779	7,529	2,601	1,773	10,072	84,845	3,625	14,259	2,229	4,747	109,705
Mar. 1	3,492	2,255	57,375	7,187	2,458	1,711	9,992	84,470	3,881	13,360	3,142	4,587	109,440
Other assets payable in dollars:													
Feb. 8	7,779	3,431	18,347	1,615	2,083	449	23,593	57,297	24,695	64,367	26,272	8,674	181,305
Feb. 15	7,489	3,483	18,282	1,635	2,047	451	23,355	56,742	23,762	64,910	27,066	8,652	181,132
Feb. 22	8,052	3,407	18,261	1,609	1,882	447	23,368	57,026	22,357	64,844	26,305	8,824	179,356
Mar. 1	7,854	3,337	17,957	1,747	1,965	475	23,478	56,813	22,287	66,050	25,788	8,507	179,445

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

(In thousands of dollars)

Transactions during week ended -	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
Feb. 8	7,930	3,275	125	76	3,066	2,904	1,999	19,375	6,256	803	1,802	208	28,444
Feb. 15	3,980	1,209	23	37	2,055	3,118	2,695	13,117	4,392	552	905	162	19,128
Feb. 22	5,462	1,196	85	61	1,824	3,400	1,286	13,314	3,168	610	865	339	18,296
Mar. 1	8,668	2,477	54	254	3,261	3,381	1,852	19,947	5,376	2,126	1,136	188	28,773
Purchases of domestic securities:													
Feb. 8	6,852	3,116	94	5	2,782	2,253	1,437	16,539	3,927	575	1,367	141	22,549
Feb. 15	3,458	1,034	3	12	1,779	2,176	1,601	10,063	3,648	223	580	103	14,617
Feb. 22	4,864	1,082	63	20	1,589	2,655	761	11,034	2,667	360	511	235	14,807
Mar. 1	6,616	1,658	29	62	2,824	2,751	1,171	15,111	2,786	361	973	60	19,291
Purchases of foreign securities:													
Feb. 8	1,078	159	31	71	284	651	562	2,836	2,329	228	435	67	5,895
Feb. 15	522	175	20	25	276	942	1,094	3,054	744	329	325	59	4,511
Feb. 22	598	114	22	41	235	745	525	2,280	501	250	354	104	3,489
Mar. 1	2,052	819	25	192	437	630	681	4,836	2,590	1,765	163	128	9,482
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
Feb. 8	6,421	2,114	139	27	2,691	2,923	1,377	15,692	6,341	522	839	150	23,544
Feb. 15	4,505	2,529	23	41	1,129	2,607	972	11,806	2,784	717	665	92	16,064
Feb. 22	5,470	1,066	151	8	1,103	2,336	1,052	11,186	2,738	405	504	204	15,037
Mar. 1	6,291	3,393	149	24	1,765	3,373	2,243	17,238	4,636	560	1,547	136	24,117
Sales of domestic securities:													
Feb. 8	5,526	2,010	133	21	2,540	2,452	1,068	13,750	4,846	440	827	114	19,977
Feb. 15	3,723	2,456	18	33	989	2,297	824	10,340	2,445	399	634	59	13,877
Feb. 22	4,835	1,028	146	2	977	2,013	880	9,881	2,428	302	456	192	13,259
Mar. 1	4,675	2,033	77	16	1,538	2,734	1,608	12,681	3,215	471	1,076	130	17,573
Sales of foreign securities:													
Feb. 8	895	104	6	6	151	471	309	1,942	1,495	82	12	36	3,567
Feb. 15	782	73	5	8	140	310	148	1,466	339	318	31	33	2,187
Feb. 22	635	38	5	6	126	323	172	1,305	310	103	48	12	1,778
Mar. 1	1,616	1,360	72	8	227	639	635	4,557	1,421	89	471	6	6,544
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Feb. 8	512	109	-	-	113	-	174	908	3,552	-	29	1	4,490
Feb. 15	421	33	-	-	17	2	28	501	4,236	1	55	-	4,793
Feb. 22	270	3	-	-	67	1	-	341	1,418	-	44	-	1,803
Mar. 1	573	77	-	-	32	-	-	682	1,893	-	13	1	2,589
Purchases of domestic securities:													
Feb. 8	183	-	-	-	7	-	172	362	479	-	-	-	841
Feb. 15	94	-	-	-	4	-	28	126	31	-	-	-	157
Feb. 22	41	-	-	-	55	-	-	96	4	-	-	-	100
Mar. 1	126	-	-	-	5	-	-	131	341	-	-	-	472
Purchases of foreign securities:													
Feb. 8	329	109	-	-	106	-	2	546	3,073	-	29	1	3,649
Feb. 15	327	33	-	-	13	2	-	375	4,205	1	55	-	4,636
Feb. 22	229	3	-	-	12	1	-	245	1,414	-	44	-	1,703
Mar. 1	447	77	-	-	27	-	-	551	1,552	-	13	1	2,117
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Feb. 8	706	142	157	-	33	16	176	1,230	1,199	-	-	2	2,431
Feb. 15	993	36	72	-	1	16	20	1,138	923	-	-	8	2,069
Feb. 22	646	7	57	-	4	8	115	837	2,645	-	-	-	3,482
Mar. 1	1,590	108	99	-	10	33	16	1,856	767	-	-	5	2,628
Sales of domestic securities:													
Feb. 8	232	-	-	-	-	-	176	408	165	-	-	-	573
Feb. 15	141	-	-	-	-	-	-	141	43	-	-	-	184
Feb. 22	229	-	-	-	-	-	86	315	51	-	-	-	366
Mar. 1	290	-	-	-	10	-	-	300	26	-	-	-	326
Sales of foreign securities:													
Feb. 8	474	142	157	-	33	16	-	822	1,034	-	-	2	1,858
Feb. 15	852	36	72	-	1	16	20	997	880	-	-	8	1,885
Feb. 22	417	7	57	-	4	8	29	522	2,594	-	-	-	3,116
Mar. 1	1,300	108	99	-	-	33	16	1,556	741	-	-	5	2,302

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

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES:													
Feb. 8.....	5,347	-	-	-	361	87	1	5,796	837	43	-	-	6,676
Feb. 15.....	2,748	-	-	-	263	67	4	3,082	386	115	-	-	3,583
Feb. 22.....	1,143	-	-	-	245	77	7	1,472	619	-	-	-	2,091
Mar. 1.....	2,890	-	-	-	314	67	9	3,280	837	23	-	-	4,140
Purchases of domestic securities:													
Feb. 8.....	5,004	-	-	-	358	76	-	5,438	55	-	-	-	5,493
Feb. 15.....	2,380	-	-	-	260	56	-	2,696	32	-	-	-	2,728
Feb. 22.....	964	-	-	-	245	71	-	1,280	49	-	-	-	1,329
Mar. 1.....	2,158	-	-	-	309	61	-	2,528	60	-	-	-	2,588
Purchases of foreign securities:													
Feb. 8.....	343	-	-	-	3	11	1	358	782	43	-	-	1,183
Feb. 15.....	368	-	-	-	3	11	4	386	354	115	-	-	855
Feb. 22.....	179	-	-	-	-	6	7	192	570	-	-	-	762
Mar. 1.....	732	-	-	-	5	6	9	752	777	23	-	-	1,552
TOTAL SALES IN THE UNITED STATES:													
Feb. 8.....	2,149	5	-	-	290	55	2	2,501	696	5	-	-	3,202
Feb. 15.....	1,818	3	-	-	94	4	1	1,920	433	-	-	-	2,353
Feb. 22.....	1,733	-	-	-	78	31	10	1,852	842	-	-	-	2,694
Mar. 1.....	2,202	-	-	-	161	66	-	2,429	717	-	-	-	3,146
Sales of domestic securities:													
Feb. 8.....	1,820	-	-	-	281	55	-	2,156	40	-	-	-	2,196
Feb. 15.....	1,349	-	-	-	92	4	-	1,445	40	-	-	-	1,485
Feb. 22.....	1,382	-	-	-	78	25	-	1,485	24	-	-	-	1,509
Mar. 1.....	1,958	-	-	-	161	66	-	2,185	42	-	-	-	2,227
Sales of foreign securities:													
Feb. 8.....	329	5	-	-	9	-	2	345	656	5	-	-	1,006
Feb. 15.....	469	3	-	-	2	-	1	475	393	-	-	-	868
Feb. 22.....	351	-	-	-	-	6	10	367	818	-	-	-	1,185
Mar. 1.....	244	-	-	-	-	-	-	244	675	-	-	-	919

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

(In thousands of dollars)

Balances as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Foreign debit balances: (due from abroad)													
Feb. 8.....	7,891	4,941	170	90	2,778	2,264	4,360	22,494	19,813	4,594	6,967	377	54,245
Feb. 15.....	7,739	4,903	178	90	2,781	2,230	4,348	22,269	19,549	4,493	7,172	354	53,837
Feb. 22.....	7,828	4,842	158	92	2,814	2,289	4,364	22,387	19,690	4,359	6,712	313	53,461
Mar. 1.....	9,388	4,858	192	90	2,911	2,312	4,113	23,864	19,642	4,632	6,849	388	55,375
Foreign credit balances: (due to abroad)													
Feb. 8.....	8,024	7,852	221	150	4,906	8,202	3,049	32,404	3,313	1,849	801	398	38,765
Feb. 15.....	7,520	7,933	205	154	5,191	7,410	3,284	31,697	3,508	1,737	793	384	38,119
Feb. 22.....	6,286	7,423	205	177	4,840	7,540	3,096	29,567	3,255	1,938	769	550	36,079
Mar. 1.....	6,683	7,907	212	165	4,859	7,833	3,102	30,761	3,134	1,848	824	399	36,966

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

(In thousands of dollars)

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

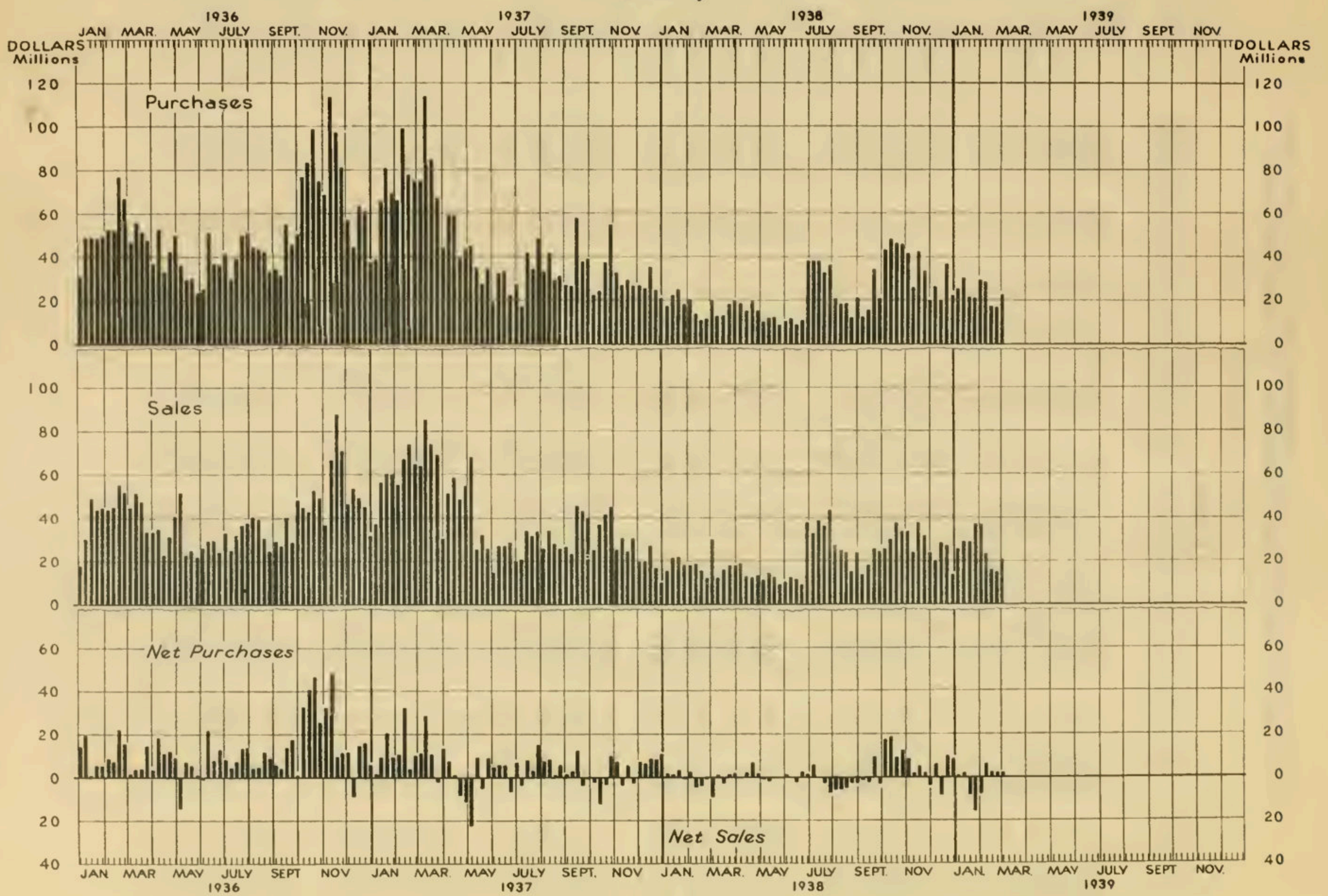
Transactions during week ended -	Total purchases	Total sales	Net purchases or sales (-)
1937-Feb. 3....	65,470	55,056	10,414
10....	98,866	66,819	32,047
17....	77,632	73,754	3,878
24....	74,863	64,632	10,231
Mar. 3....	74,784	63,616	11,168
10....	113,812	85,119	28,693
17....	84,365	74,045	10,320
24....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

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

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

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



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

(In thousands of dollars)

Transactions during week ended-	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES:													
Feb. 8 Spot.....	70,106	2,482	464	775	3,038	1,267	3,079	81,211	18,328	388	3,611	302	103,840
Feb. 8 Forward.....	24,585	844	55	13	1,587	229	1,025	28,338	7,290	5	1,918	14	37,565
Feb. 15 Spot.....	58,889	1,862	471	887	1,606	894	1,771	66,380	18,399	139	1,556	402	86,876
Feb. 15 Forward.....	26,794	312	42	39	319	11	1,166	28,683	7,984	6	2,156	2	38,831
Feb. 22 Spot.....	59,451	2,403	417	555	1,835	1,537	2,620	68,818	15,670	379	1,696	312	86,875
Feb. 22 Forward.....	39,099	296	57	312	690	431	1,097	41,982	12,576	-	1,250	-	55,808
Mar. 1 Spot.....	85,779	2,889	749	992	6,643	1,452	3,598	102,102	29,973	381	3,254	678	136,388
Mar. 1 Forward.....	41,896	316	111	81	4,045	436	3,055	49,940	9,791	60	1,479	1	61,271
Purchases from banks:													
Feb. 8 Spot.....	56,573	2,239	437	688	2,762	1,220	2,967	66,886	12,077	263	2,967	66	82,259
Feb. 8 Forward.....	15,863	630	55	10	1,130	126	228	18,042	5,022	5	1,350	-	24,419
Feb. 15 Spot.....	44,619	1,445	440	707	1,399	858	1,675	51,143	12,602	53	1,296	35	65,129
Feb. 15 Forward.....	16,648	75	42	37	254	11	120	17,187	3,702	6	877	-	21,772
Feb. 22 Spot.....	47,566	2,013	398	454	1,602	1,381	2,372	55,786	9,551	234	1,333	39	66,943
Feb. 22 Forward.....	20,223	142	57	311	390	109	799	22,031	8,228	-	732	-	30,991
Mar. 1 Spot.....	63,981	2,693	705	886	5,970	1,398	3,394	79,027	21,876	225	2,572	111	103,811
Mar. 1 Forward.....	27,031	238	111	42	2,883	339	1,920	32,564	7,348	-	863	1	40,776
Purchases from customers other than banks:													
Feb. 8 Spot.....	13,533	243	27	87	276	47	112	14,325	6,251	125	644	236	21,581
Feb. 8 Forward.....	8,722	214	-	3	457	103	797	10,296	2,268	-	568	14	13,146
Feb. 15 Spot.....	14,270	417	31	180	207	36	96	15,237	5,797	86	260	367	21,747
Feb. 15 Forward.....	10,146	237	-	2	65	-	1,046	11,496	4,282	-	1,279	2	17,059
Feb. 22 Spot.....	11,885	390	19	101	233	156	248	13,032	6,119	145	363	273	19,932
Feb. 22 Forward.....	18,876	154	-	1	300	322	298	19,951	4,348	-	518	-	24,817
Mar. 1 Spot.....	21,798	196	44	106	673	54	204	23,075	8,097	156	682	567	32,577
Mar. 1 Forward.....	14,865	78	-	39	1,162	97	1,135	17,376	2,443	60	616	-	20,495
TOTAL SALES:													
Feb. 8 Spot.....	49,594	2,184	401	398	2,471	885	3,127	59,060	15,656	396	2,604	83	77,799
Feb. 8 Forward.....	39,673	714	101	18	762	446	1,863	43,577	9,708	14	2,250	-	55,549
Feb. 15 Spot.....	59,103	1,999	420	586	1,899	818	1,496	66,321	16,511	195	2,514	53	85,594
Feb. 15 Forward.....	31,695	219	85	69	1,137	69	406	33,680	9,937	2	1,414	74	45,107
Feb. 22 Spot.....	58,629	1,822	435	457	1,557	1,257	2,362	66,519	15,095	283	1,953	114	83,964
Feb. 22 Forward.....	39,761	764	33	116	1,282	720	1,912	44,588	12,152	-	1,570	-	58,310
Mar. 1 Spot.....	79,541	2,128	821	655	6,021	1,216	3,507	93,889	25,574	305	2,753	256	122,777
Mar. 1 Forward.....	47,788	1,149	66	117	3,703	998	2,311	56,132	15,356	23	2,247	4	73,762
Sales to banks:													
Feb. 8 Spot.....	38,854	1,291	218	181	1,901	641	2,057	45,143	9,457	66	1,193	25	55,884
Feb. 8 Forward.....	28,877	440	101	16	265	432	1,860	31,992	7,759	14	1,692	-	41,457
Feb. 15 Spot.....	45,709	1,242	256	339	1,451	591	900	50,488	10,008	45	1,044	23	61,608
Feb. 15 Forward.....	21,784	151	83	66	801	59	372	23,316	8,280	-	935	74	32,605
Feb. 22 Spot.....	38,692	907	243	236	1,234	1,012	1,673	43,997	9,035	23	717	41	53,813
Feb. 22 Forward.....	31,167	537	33	100	732	397	1,859	34,825	10,941	-	1,145	-	46,911
Mar. 1 Spot.....	62,941	1,279	579	333	5,575	900	2,123	73,730	18,279	47	990	124	93,170
Mar. 1 Forward.....	34,365	1,107	61	113	2,547	978	2,164	41,335	10,504	23	1,938	3	53,803
Sales to customers other than banks:													
Feb. 8 Spot.....	10,740	893	183	217	570	244	1,070	13,917	6,199	330	1,411	58	21,915
Feb. 8 Forward.....	10,796	274	-	2	496	14	3	11,585	1,949	-	558	-	14,092
Feb. 15 Spot.....	13,394	757	164	247	448	227	596	15,833	6,503	150	1,470	30	23,986
Feb. 15 Forward.....	9,911	68	2	3	336	10	34	10,364	1,657	2	479	-	12,502
Feb. 22 Spot.....	19,937	915	192	221	323	245	689	22,522	6,060	260	1,236	73	30,151
Feb. 22 Forward.....	8,594	227	-	16	550	323	53	9,763	1,211	-	425	-	11,399
Mar. 1 Spot.....	16,600	849	242	322	446	316	1,384	20,159	7,295	258	1,763	132	29,607
Mar. 1 Forward.....	13,423	42	5	4	1,156	20	147	14,797	4,852	-	309	1	19,959

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

(In thousands of dollars)

Contracts as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASE CONTRACTS:													
Feb. 8	329,449	6,560	139	379	11,668	3,121	17,056	368,372	74,100	2,097	15,873	337	460,779
Feb. 15	318,645	6,571	152	397	11,404	2,725	17,808	357,702	76,432	2,099	15,461	310	452,004
Feb. 22	322,831	5,422	207	400	10,932	2,792	18,001	360,585	83,559	2,098	15,178	310	461,730
Mar. 1	303,065	4,807	201	369	11,827	2,420	17,435	340,124	80,256	1,692	13,254	271	435,597
Contracts for purchases from foreign customers:													
Feb. 8	96,156	3,212	93	12	3,427	832	4,159	107,891	9,658	886	4,100	74	122,609
Feb. 15	90,688	3,130	86	12	3,490	617	4,119	102,142	9,906	892	3,628	55	116,623
Feb. 22	94,074	2,656	141	12	3,007	709	3,797	104,396	11,787	892	3,976	55	121,106
Mar. 1	85,574	2,178	115	29	3,744	693	4,058	96,391	10,780	886	2,823	55	110,935
Contracts for purchases from domestic customers:													
Feb. 8	233,293	3,348	46	367	8,241	2,289	12,897	260,481	64,442	1,211	11,773	263	338,170
Feb. 15	227,957	3,441	66	385	7,914	2,108	13,689	255,560	66,526	1,207	11,833	255	335,381
Feb. 22	228,757	2,766	66	388	7,925	2,083	14,204	256,189	71,772	1,206	11,202	255	340,624
Mar. 1	217,491	2,629	86	340	8,083	1,727	13,377	243,733	69,476	806	10,431	216	324,662
TOTAL SALE CONTRACTS:													
Feb. 8	359,139	9,780	503	572	18,196	6,082	20,515	414,787	82,707	4,008	17,095	163	518,760
Feb. 15	345,835	9,497	574	628	18,409	5,465	20,282	400,690	85,754	3,999	16,784	218	507,445
Feb. 22	342,959	8,402	604	634	17,800	5,223	20,548	396,170	91,965	3,998	17,693	214	510,040
Mar. 1	328,591	7,782	681	591	17,878	5,082	20,196	380,801	88,206	3,514	14,617	172	487,310
Contrants for sale to foreign customers:													
Feb. 8	118,314	5,934	250	139	7,677	3,767	15,467	151,548	39,215	3,772	11,036	41	205,612
Feb. 15	113,634	5,752	297	169	8,383	3,251	15,409	146,895	41,569	3,772	10,330	115	202,681
Feb. 22	113,928	5,420	316	172	7,692	3,245	15,226	145,999	42,956	3,771	10,989	112	203,827
Mar. 1	108,909	5,234	371	161	7,865	3,285	14,955	140,780	40,751	3,302	8,530	74	193,437
Contracts for sale to domestic customers:													
Feb. 8	240,825	3,846	253	433	10,519	2,315	5,048	263,239	43,492	236	6,059	122	313,148
Feb. 15	232,201	3,745	277	459	10,026	2,214	4,873	253,795	44,185	227	6,454	103	304,764
Feb. 22	229,031	2,982	288	462	10,108	1,978	5,322	250,171	49,009	227	6,704	102	306,213
Mar. 1	219,682	2,548	310	430	10,013	1,797	5,241	240,021	47,455	212	6,087	98	293,873

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

(Minus indicates short position: In thousands of dollars)

Position as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Feb. 8	-5,344	-2,538	-342	-946	-1,744	-1,086	-1,740	-13,740	1,294	-1	-4,996	211	-17,232
Feb. 15	-10,400	-2,486	-347	-926	-2,817	-1,065	-645	-18,686	1,221	-33	-5,110	133	-22,475
Feb. 22	-9,950	-2,495	-343	-892	-3,174	-1,096	-1,207	-19,157	1,623	61	-5,685	114	-23,044
Mar. 1	-9,470	-2,444	-373	-862	-2,225	-1,433	-613	-17,420	624	164	-5,947	60	-22,519

OTHER MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

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

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U.S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938-Apr	12,868.7	10,730.5	156.0	1,800.0	182.2
May	12,915.1	10,727.3	156.0	1,800.0	231.7
June	12,962.9	10,723.9	156.0	1,800.0	283.0
July	13,017.4	10,720.2	156.0	1,800.0	341.1
Aug	13,135.5	10,717.1	156.0	1,800.0	462.4
Sept	13,759.3	10,994.5	156.0	1,800.0	808.8
Oct	14,064.3	11,347.6	156.0	1,800.0	760.6
Nov	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar	15,258.2	12,627.0	156.0	1,800.0	675.2
Apr	15,790.5	13,176.0	156.0	1,800.0	658.4

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

Net Movement of Gold to and from the United States

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

Calendar year or month	Net import from or net export (-) to:																Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1933	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1938-Apr.	35.4	-	-	-	.7	1.8	23.3	1.9	2.4	1.2	1.9	-	.9	.3	.2	1.1	71.1
May	2.9	-	-	-	.6	5.7	22.0	.9	-	3.6	2.3	2.1	1.0	.8	.1	10.8	52.8
June	20.6	-	.6	.2	.7	.7	5.8	3.2	2.3	3.0	3.2	-	.5	.4	1.1	13.0	55.3
July	5.0	.9	-	-	1.0	11.1	28.7	-	1.1	3.4	2.4	-	.4	.3	1.2	8.3	63.8
Aug	91.2	4.7	-	-	14.3	3.2	23.5	3.2	-	2.7	1.8	2.1	1.1	.3	1.5	16.4	166.0
Sept	378.0	-	47.2	-	38.1	1.4	35.1	-	-	3.8	2.7	-	.4	.4	1.5	12.3	520.9
Oct	443.4	43.0	41.8	-	10.8	2.2	5.7	-	.8	3.3	2.7	-	.8	.2	1.2	6.5	562.4
Nov	99.1	-	27.2	1.1	7.2	3.5	5.8	-	3.8	7.9	2.9	-	.5	.4	2.9	15.5	177.8
Dec	101.7	37.4	46.2	-	.7	2.6	14.4	2.0	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7	240.5
1939-Jan	52.1	1.4	33.7	-.1	10.8	2.3	37.8	1.7	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3
Feb	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3
Mar	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4
Apr	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8

1/ Including Hong Kong.

Monetary Stocks of Gold and Silver

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

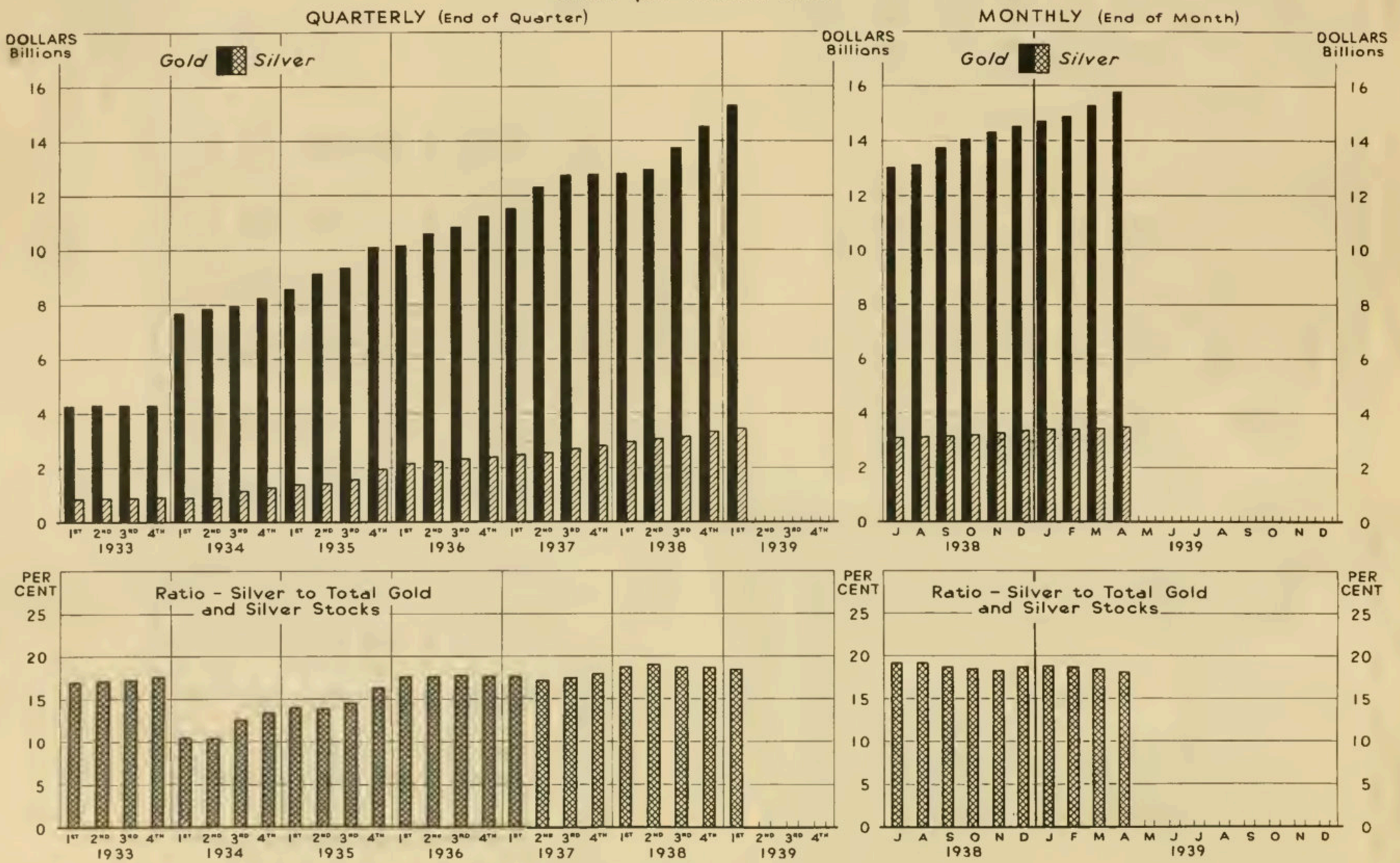
End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938-Apr	12,868.9	2,990.5	18.9
May	12,918.8	3,031.1	19.0
June	12,963.0	3,066.4	19.1
July	13,017.4	3,102.9	19.2
Aug	13,135.7	3,129.4	19.2
Sept	13,759.6	3,163.0	18.7
Oct	14,064.5	3,202.5	18.5
Nov	14,312.1	3,265.2	18.6
Dec	14,511.6	3,346.8	18.7
1939-Jan	14,681.7	3,404.8	18.8
Feb	14,874.4	3,439.4	18.8
Mar	15,258.2	3,477.9	18.6
Apr.*	15,790.5	3,511.7	18.2

* Preliminary

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

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

Silver per Ounce $1.29



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

Components of Silver Monetary Stock

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

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938-Apr...	1,007.3	503.9	9.1	.6	465.5	43.2	364.8	2,990.5
May...	1,022.9	503.7	9.4	1.2	473.0	43.3	364.3	3,031.1
June..	1,037.2	503.6	8.7	1.3	479.6	43.4	364.7	3,066.4
July..	1,048.9	503.6	8.6	1.2	488.0	43.5	365.0	3,102.9
Aug...	1,060.6	503.6	9.8	.3	492.3	43.5	365.1	3,129.4
Sept..	1,071.4	503.4	8.9	.3	499.4	43.7	366.8	3,163.0
Oct...	1,086.9	503.2	7.7	.4	506.7	43.9	368.1	3,202.5
Nov...	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec...	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan...	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb...	1,169.7	502.7	4.1	.3	554.2	44.4	372.0	3,439.4
Mar...	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9
Apr...	1,199.2	502.6	3.6	.7	569.5	44.4	372.0	3,511.7

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

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1938-Apr..	5.4	3.8	-	-	23.7	10.5	29.1	14.2
May..	5.1	3.4	-	-	26.4	11.6	31.5	15.0
June.	4.9	3.3	-	-	22.6	10.0	27.5	13.3
July.	5.8	3.8	-	-	18.6	8.2	24.4	12.0
Aug..	6.2	4.1	-	-	18.0	8.0	24.2	12.1
Sept.	3.8	2.5	-	-	22.0	9.7	25.8	12.2
Oct..	4.9	3.2	-	-	25.7	11.3	30.6	14.5
Nov..	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec..	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan..	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb..	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar..	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr..	4.9	3.2	-	-	26.1	11.2	31.0	14.4

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

Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	58,736	22,445	81,017	19,356	17,340	20,355	14,767	10,175*	5,920 4/	3,535	4,783	258,429
1938-Mar.....	5,752	1,729	8,803	1,380	1,575	1,635	1,212	820*	500	300	422	24,128
Apr.....	5,044	1,430	7,153	1,350	1,425	1,600	1,170	840*	500	290	395	21,197
May.....	4,813	1,509	6,244	1,525	1,500	1,675	1,135	840*	495	300	404	20,440
June.....	4,679	1,603	8,417	1,300	1,400	1,675	1,361	845*	495	325	390	22,490
July.....	4,530	2,112	9,019	1,900	1,450	1,700	1,361	845*	490	275	389	24,071
Aug.....	5,596	2,528	9,224	1,775	1,450	1,700	1,352	845*	490	265	394	25,619
Sept.....	5,073	2,202	4,486	1,875	1,425	1,700	1,302	875*	490	250	386	20,064
Oct.....	5,441	2,400	4,160	1,800	1,425	1,800	1,084	875*	485	300	384	20,154
Nov.....	2,879	2,023	2,781	1,750	1,500	1,800	1,327	875*	480	350	394	16,159
Dec.....	4,624	1,552	4,922	1,850	1,500	1,800	1,160	875*	485	350	393	19,511
1939-Jan.....	4,669	1,575	4,281	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb.....	5,268	1,454	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar.....	5,067	1,637	5/	1,650	1,520	1,800	1,272	875*	585	400	390	5/

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

Net Movement of Silver to and from the United States

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

Calendar year and month	Net imports from or net exports (-) to: United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1938-Apr	9,348	16	2,162	2,740	7	41	560	290
May	10,010	2,158	1,470	2,710	1/	59	667	386
June	13,813	20	436	3,098	13	86	680	249
July	8,957	4,305 3/	874	2,918	6	57	519	194
Aug	5	4	988	2,600	-244	73	608	181
Sept	15,301	4,300 3/	809	1,956	-1,250	30	978	173
Oct	10,169	46	663	2,767	-993	46	498	312
Nov	15,778	4,310 3/	708	2,635	-695	33	631	277
Dec	17,075	31	742	1,876	-1,200	36	708	239
1939-Jan	5,105	20	485	2,737	-1,243	45	739	219
Feb	4,083	-4	372	2,635	-1,093	38	491	236
Mar	324	8	547	3,112	-750	42	759	284
Apr	1,104	19	263	3,194	-1,250	38	582	223

Calendar year and month	Net imports from or net exports (-) to: British India	China	Hong Kong	Japan	Other Asia	All other	Total net imports or exports (-)
1934	-338	21,967	2,873	303	134	34	86,174
1935	188	227	6,787	843	3,224	118	335,730
1936	3,024	69,996	3,463	2,144	342	48	170,851
1937	-	5,614	4	1,271	504	433	79,835
1938	150	-	61	2,930	10,808 4/	617	223,449
1938-Apr	-	-	-	321	4	18	15,507
May	-	-	5	116	11	44	17,636
June	45	-	-	343	63	84	18,931
July	-	-	-	126	69	108	18,133
Aug	-	-	-	117	121	130	4,584
Sept	-	-	2	149	166	19	22,635
Oct	-	-	-	171	10,065 4/	70	23,813
Nov	43	-	54	305	75	9	24,163
Dec	61	-	-	413	204	4	20,189
1939-Jan	1/	-	-	270	146	134	8,658
Feb	43	-	2	630	432	8	7,874
Mar	250	-	-	502	160	44	5,284
Apr	86	-	-	588	217	25	5,089

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

Seigniorage on Silver

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

Cumulative from Jan. 1, 1934 to end of Calendar year or month	Seigniorage on silver and minor coins	Sources of Seigniorage on Silver Bullion Revalued 1/: Misc. silver (incl. silver bullion held June 14, 1934	Newly-mined silver (Proc. Dec. 21, 1933)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total Seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund
1934	4.5	48.7	.4	51.1	28.5	128.7	137.5
1935	18.5	48.7	16.8	226.2	34.5	326.2	276.7
1936	46.1	48.7	36.0	302.7	34.7	422.1	398.4
1937	63.7	48.7	58.0	366.7	34.7	508.1	543.9
1938-Apr	66.8	48.7	63.4	398.5	34.7	545.3	620.3
May	67.2	48.7	65.0	405.1	34.7	553.5	637.6
June	67.3	48.7	66.3	411.4	34.7	561.1	652.2
July	67.4	48.7	67.8	416.0	34.7	567.2	668.4
Aug	67.5	48.7	69.4	420.4	34.7	573.2	678.5
Sept	68.0	48.7	70.1	425.7	34.7	579.2	693.4
Oct	68.5	48.7	71.6	432.6	34.7	587.6	710.0
Nov	68.9	48.7	73.8	443.0	34.7	600.2	737.0
Dec	69.5	48.7	74.9	457.7	34.7	616.0	773.9
1939-Jan	69.9	48.7	76.0	468.0	34.7	627.4	790.0
Feb	70.2	48.7	77.4	473.1	34.7	633.9	809.8
Mar	70.7	48.7	79.0	480.3	34.7	642.7	825.1
Apr	71.0	48.7	80.1	486.8	34.7	650.3	844.0

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

Value of Selected Currencies in Terms of Gold

1928 = 100

	United States	United Kingdom	France	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	51	82	71	72	34	59	39
1938-Apr.	59	60	47	82	70	72	34	59	35
May	59	60	42	81	70	72	34	59	31
June	59	60	42	81	70	72	34	59	25
July	59	60	42	81	70	72	34	59	24
Aug.	59	59	41	80	70	72	34	59	22
Sept.	59	58	41	79	69	72	33	59	22
Oct.	59	58	40	80	70	72	33	59	21
Nov.	59	57	40	80	69	72	33	59	21
Dec.	59	57	40	80	69	72	32	59	21
1939-Jan.	59	57	40	80	69	72	32	59	21
Feb.	59	57	40	79	69	72	32	59	21
Mar.	59	57	40	78	69	71	32	59	21
Apr.	59	57	40	78	69	72	32	59	21

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

Indexes of Prices of 40 Foreign Currencies in New York

1935 =100

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

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

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935	100	100	100	100	100	100	100	100
1936	97	96	105	96	98	96	107	97
1937	91	90	150	91	92	91	156	93
1938	88	88	204	88	88	88	212	90
1938-Apr.	89	88	193	88	90	87	200	90
May	89	87	211	88	89	87	219	89
June	88	87	212	87	88	86	220	88
July	88	87	212	87	87	86	220	88
Aug.	87	87	213	88	87	86	221	89
Sept.	86	88	214	88	86	87	222	89
Oct.	86	88	216	89	85	87	224	90
Nov.	85	89	217	89	85	88	225	90
Dec.	85	89	216	90	84	89	225	91
1939-Jan.	85	89	216	89	84	88	223	90
Feb.	86	90	219	91	85	89	225	91
Mar.	86	90	218 1/	91 1/	85	89	225	91
Apr.	86	89	217	90	85	89	225	91

1/ Revised

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

1935 = 100

	Unweighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	104	105	105	105
1937.....	111	114	114	114
1938	122	124	123	124
1938-Feb.....	121	124	123	124
Mar.....	120	124	123	124
Apr.....	122	125	124	125
May.....	123	125	124	126
June.....	122	125	124	126
July.....	121	124	123	125
Aug.....	122	124	123	126
Sept.....	122	123	122	125
Oct.....	124	125	124	127
Nov.....	124	125	124	127
Dec.....	125	126 1/	125	128 1/
1939-Jan.....	125	126	125 1/	127 1/
Feb.*....	126	126	126	127

* Preliminary
1/ Revised

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

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	104	99	87	99	105	99	86	99
1937.....	111	98	69	93	114	99	69	94
1938	122	105	61	88	124	105	59	87
1938-Feb.....	121	101	63	89	124	102	63	90
Mar.....	120	102	63	88	124	104	62	89
Apr.....	122	103	62	90	125	105	61	90
May.....	123	104	61	89	126	106	60	89
June.....	122	105	60	87	126	107	59	87
July.....	121	105	61	86	125	107	60	87
Aug.....	122	106	61	87	126	108	60	88
Sept.....	122	108	61	87	125	110	59	88
Oct.....	124	107	60	87	127	109	58	88
Nov.....	124	108	59	87	127	110	57	87
Dec.....	125	108	58	87 1/	128 1/	110 1/	56 1/	87 1/
1939-Jan.....	125	110	58	85	127 1/	111	55	84 1/
Feb.*....	126	111	58	84	127	111	55	83

* Preliminary
1/ Revised

Note: The two tables on export price relationships are being revised and their publication temporarily suspended.

MISCELLANEOUS

Commodities Imported under Quota Provisions

Preliminary figures for first four months of 1939

Commodity	Quota period	Unit of quantity	Established Quota	Quantity Imported			
				In January 1/	In February 1/	In March 1/	In April
Cattle weighing under 200 pounds each.....	Calendar Year	Head	100,000	5,723	9,526	16,596	14,958
Cattle weighing 700 pounds or more each, other than dairy cows.....	Calendar Year	Head	225,000				
	First Quarter	Head	60,000	57,575	2,425 3/	3/	
	Quarter Year 2/						
	From Canada	Head	51,720				30,653
	Other Countries	Head	8,280				8,280 4/
Whole milk, fresh or sour.	Calendar Year	Gallon	3,000,000	407	398	338	488
Cream, fresh or sour.....	Calendar Year	Gallon	1,500,000	86	14	133	49
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Cusk and Rosefish.....	Calendar Year	Pound	15,000,000	1,064,901	1,173,728	981,974	500,267
White or Irish potatoes:							
Certified seed.....	12 months from Sept. 15, 1938	Pound	90,000,000	1,756,703	1,348,404	33,483,225	6,221,863
Other.....	12 months from Sept. 15, 1938	Pound	60,000,000	2,062	52,407	652,940	99,106
Red cedar shingles from Canada.....	1st 6 months Calendar Year	Square	1,051,168	335,355	228,166	264,911	222,736 5/
Molasses and sugar sirups, containing soluble non-sugar solids over 6% of total soluble solids....	Calendar Year	Gallon	1,500,000	833,857	14,862	4,872	20,884
Products of Philippine Islands:							
Coconut oil.....	Calendar Year	Pound	448,000,000	26,885,197	20,354,521	40,677,766	22,865,017
Refined sugar.....	Calendar Year	Pound	112,000,000	1,198,779	8,991,734	4,913,293	15,242,287
Unrefined sugar	Calendar Year	Pound	1,792,000,000	80,341,856	139,357,404	168,881,944	243,874,556
Cordage.....	12 months from May 1, 1938	Pound	6,000,000	526,852	984,923	1,126,477	1,728,113

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

Summary of Criminal Cases in the United States District Courts

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

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	21,316	3,702	3,835	21,183	-133
Alcohol Tax.	17,024	2,748	2,710	17,062	+38
Customs.....	352	51	64	339	-13
Narcotics...	2,430	516	680	2,266	-164
Secret Service...	1,091	374	370	1,095	+4
Internal Revenue...	419	13	11	421	+2

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	3,835	181	16%	9%	4%	29%	7%	64%	71%
Alcohol Tax.	2,710	120	19%	9%	4%	32%	6%	62%	68%
Customs 3/..	64	4	9%	34%	5%	48%	7%	45%	52%
Narcotics 3/	680	30	5%	9%	3%	17%	9%	74%	83%
Secret Service...	370	27	9%	1%	4%	14%	9%	77%	86%
Internal Revenue...	11	-	4/	4/	4/	4/	4/	4/	4/

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	2,501	62%	37%	28%	430	310	216,448
Alcohol Tax.	1,750	56%	38%	29%	235	305	155,856
Customs.....	29	48%	52%	31%	632	683	6,151
Narcotics...	424	81%	30%	12%	832	402	20,101
Secret Service...	295	69%	37%	43%	672	225	28,340
Internal Revenue...	3	4/	4/	4/	912	3,000	6,000

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/ Too few cases to show comparative percentages.

Treasury Criminal Cases, by Months

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

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1938-Oct...	22,771	3,140	4,504	21,407	-1,364
Nov...	21,407	3,253	4,240	20,420	-987
Dec...	20,420	3,128	3,390	20,158	-262
1939-Jan...	20,158	3,465	3,059	20,564	+406
Feb...	20,564	3,106	2,354	21,316	+752
Mar...	21,316	3,702	3,835	21,183	-133

DISPOSITIONS 2/

Date	Number cases closed	Number cases transferred 3/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1938-Oct...	4,504	182	15%	8%	3%	26%	8%	66%	74%
Nov...	4,240	276	16%	8%	5%	29%	8%	63%	71%
Dec...	3,390	177	14%	9%	4%	27%	8%	65%	73%
1939-Jan...	3,059	124	18%*	11%	3%	32%*	8%	60%*	68%*
Feb...	2,354	97	23%*	10%*	4%	37%*	6%	57%*	63%*
Mar...	3,835	181	16%	9%	4%	29%	7%	64%	71%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1938-Oct...	3,118	63%	35%	30%	366	475	448,492
Nov...	2,733	61%	35%	30%	366	377	304,367
Dec...	2,275	63%	35%	29%	372	452	299,098
1939-Jan...	1,937	60%	34%	30%	416	316	185,943
Feb...	1,379	67%	32%	33%	358	413	188,735
Mar...	2,501	62%	37%	28%	430	310	216,448

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

Treas.
HJ
10
.A2
1939
c

Treas.
HJ
10
.A2
1939
c.2

U.S. Treasury Dept.
Treasury Bulletin
April - June

AUTHOR
TITLE

DATE LOANED	BORROWER'S NAME	PHONE NUMBER

U.S TREASURY LIBRARY
1 0031885