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BULLETIN
OF THE
TREASURY DEPARTMENT

APRIL 1940

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

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Provisions Relating to Consolidated Returns for Income and Profits Tax Purposes, Under the Revenue Acts of 1913 - 1939

Since the adoption of the income tax, the extent to which groups of affiliated corporations could file consolidated tax returns covering all business comprising the affiliation has undergone considerable change. Under the early revenue acts when the tax rates were low, 1 percent under the 1913 act and 2 percent under the 1916 act, it mattered little to either corporations or the Government whether consolidated returns were permitted. The issue came to the fore for the first time in 1917, with the enactment of the excess-profits tax. In view of the high excess-profits tax rates, consolidated returns were considered essential in the interest of minimizing the need for checking highly involved intercorporate transactions.

Prior to 1918, the revenue acts contained no provisions for consolidated returns. In connection with the Revenue Act of 1917, however, the Treasury Department required by regulation that closely related domestic corporations conforming to prescribed standards of affiliation file consolidated returns for excess-profits tax purposes. Under the Revenue Act of 1918 the substance of these regulations was enacted into law and made applicable to both income and profits taxes. The 1921 act, which reenacted the excess-profits tax for that year only, made consolidated returns compulsory for 1921 excess-profits tax and 1921 income tax purposes. It further provided that after the lapse of the excess-profits tax (at the end of 1921) consolidated returns were to be optional for income tax purposes.

The option granted under the 1921 act was to be binding for subsequent years, but the binding feature was re-

laxed by granting similar options anew under the 1924 and 1926 acts. The 1928 act required for 1928 the same type of return as that filed for 1927 under the 1926 act. The 1928 and later acts permitted corporations to take up the use of the consolidated return in 1929 or any subsequent year, irrespective of the type of return filed in the preceding year. If, however, a consolidated return was elected for 1929 or any subsequent year, such election was binding thereafter.

Beginning with the Revenue Act of 1934, the privilege of filing consolidated returns was denied to all except affiliated railroad corporations. In the 1936 and 1938 acts the privilege was extended to street, suburban or interurban electric railways, street or suburban trackless trolley and bus transportation systems. In the 1939 act it was extended also to certain Pan-American trade corporations. Otherwise the prohibition against consolidated returns has continued to date.

For 1932 and 1933 corporations filing consolidated returns were taxed $\frac{3}{4}$ of 1 percent higher than other corporations. For 1934 and 1935 the differential rate was increased to 2 percent, except that in 1934 corporations with fiscal year returns were taxed 1 percent higher than other corporations on their income attributable to 1934. In 1936 and subsequent years corporations filing consolidated returns were subject to the rates applicable to other corporations.

Detailed provisions respecting consolidated returns, under the various revenue acts in force since 1913, are presented in the table following.

**Federal Corporate Income and Profits Taxes:
Provisions Respecting Consolidated Returns, Under Revenue Acts of 1913-1939, Inclusive**

| Scope of Application of Provisions | | | Criterion of Affiliation | Consolidated Return Required or Optional | Citation: Revenue Act and Regulations |
|------------------------------------|---|---|---|--|--|
| Income year | Tax | Type of Business | | | |
| 1913-16 | Income tax. | No provisions | No provisions | No provisions | - |
| 1917 | Excess-profits tax only. | Domestic corporations, except public service corporations (railroads, gas, electric, water, etc.) <u>1/</u> and domestic partnerships. <u>2/</u> | (1) Two or more corporations or partnerships (a) if engaged in the same or closely related business or (b) if among them there existed contracts or trade or financial practices which arbitrarily or artificially influenced or determined the amount of the invested capital or net income of one or more of such corporations or partnerships, and (2) if 95 percent or more of the stock was owned directly by a parent corporation or partnership or was controlled through closely affiliated interests, or if 95 percent of the stock of one or more corporations, or the business of two or more partnerships, was owned by the same interests. | Required | 1917 Reg. 41. Arts. 77 and 78 as amended by T. D. 3389, April 24, 1922 and validated by Sec. 1331 of Rev. Act of 1921. |
| 1918-20 | Income, war-profits and excess-profits taxes. | Domestic corporations <u>3/</u> except personal service corporations. <u>4/</u> | If substantially all of the stock of one or more corporations was owned or controlled through closely affiliated interests, by a corporation; or if substantially all the stock of two or more corporations was owned or controlled by "the same interest" (individual, group of individuals, partnership or partnerships). <u>5/</u> According to regulations "substantially all of the stock" did not mean any particular percentage, but was construed according to the facts in the particular case. Ownership or control of 95 percent or more of the outstanding voting capital stock (not including Treasury stock) at the beginning of and during the taxable year was deemed to constitute an affiliation. For purposes of determining the type of return full disclosure of affiliation was required, if ownership was less than 95 percent but over 50 percent. | Required | 1918, Sec.240; Reg. 45 (1920 Ed.), Arts. 631-638. |
| 1921-23 | For 1921 income, war-profits and excess-profits taxes, for 1922 and 1923 income tax only. | Domestic corporations <u>3/ 5/</u> except (1) corporations subject to section 262 (relative to income from sources within possessions of the United States) and (2) corporations excluded by the China Trade Act of 1922. <u>1/</u> | Same as for 1918-20 except that: (1) "The same interests" included the case where two or more corporations were owned or controlled by one or more corporations <u>5/</u> ; and (2) for the purpose of determining the type of return full disclosure of affiliation was required if ownership was less than 95 percent but over 70 percent. | Required prior to January 1, 1922. Optional on or after January 1, 1922. Option binding in subsequent years unless permission to change obtained from the Commissioner. | 1921, Sec.240; Reg. 62 (1922 Ed.), Arts. 631-638. |
| 1924 | Income tax. | Same as for 1921-23. | (1) If one corporation owned at least 95 percent of the voting stock of the other or others or (2) if at least 95 percent of the voting stock of two or more corporations was owned by the same interests (the same individual, partnership or corporation or the same individuals, partnerships or corporations). <u>5/</u> | Option granted anew for 1924, but option binding in subsequent years unless permission to change obtained from the Commissioner. | 1924, Sec.240; Reg. 65, Arts. 631-638. |
| 1925-27 | Income tax. | Same as for 1921-23. | For 1925 same as for 1924; for subsequent years the ownership of "at least 95 percent of the stock exclusive of non-voting stock which is limited and preferred as to dividends" was substituted for "at least 95 percent of the voting stock." | Option granted anew for 1925 and 1926, but option binding in subsequent years unless permission to change obtained from the Commissioner. | 1926, Sec.240; Reg. 69, Arts. 631-637, as amended by T. D. 4026, June 22, 1927. |
| 1928 | Income tax. | Same as for 1921-23, except that certain Canadian and Mexican corporations were treated as domestic corporations. <u>8/</u> | Same as for 1926-27. | If return was filed in 1927 same basis required unless permission to change obtained from the Commissioner otherwise optional. | 1928, Sec.142; Reg. 74, Arts. 714 and 731-735. |
| 1929-31 | Income tax. | Same as for 1928, except that insurance companies (Section 201 relating to life insurance and section 204 relating to insurance other than life or mutual) could not be affiliated with any other class of corporation. <u>9/</u> | One or more chains of corporations connected through stock ownership with a common parent corporation if - (1) at least 95 percent of stock of each of the corporations (except the common parent corporation) was owned directly by one or more of the other corporations; and (2) the common parent corporation owned directly at least 95 percent of the stock of at least one of the other corporations. <u>10/</u> "Stock" did not include non-voting stock which is limited and preferred as to dividends. | Option granted anew for 1929. In any subsequent year, however, corporations which had filed separate returns in 1929 and after, could elect to file consolidated returns. But once consolidated returns were elected for 1929 or any subsequent taxable year such election was binding for future taxable year. Provided, that all corporations in the affiliated group within the taxable year consented to all the regulations prescribed by the Commissioner. | 1928, Sec. 141; Reg. 74, Arts. 711-715, Reg. 75. |

(Continued on following page)

**Federal Corporate Income and Profits Taxes:
Provisions Respecting Consolidated Returns, Under Revenue Acts of 1913-1939, Inclusive
(Continued)**

| Scope of Application of Provisions | | | Criterion of Affiliation | Consolidated Return Required or Optional | Citation: Revenue Act and Regulations |
|------------------------------------|---|--|--|---|---|
| Income year | Tax | Type of Business | | | |
| 1932-33 | For 1932 income tax <u>11</u> ; for 1933 income and excess-profits taxes. | Same as for 1929-31, except that a life insurance company (Section 201) and an insurance company other than life or mutual (Section 204) could not be included in the same consolidated return. | Same as for 1929-31. | Same as for 1929-31 except that date, whenever it appears, was changed to "1932". | 1932, Sec.141; N.I.R. Act, Sec. 218 (e); Reg. 77, Arts. 711-714, Reg. 78. |
| 1934-35 | Income tax only <u>11</u> / | (1) Domestic corporations whose principal business is that of a "common carrier by railroad" or (2) domestic corporations whose assets consist principally of stock in such corporation and which do not operate business other than that of a "common carrier by railroad" and (3) foreign corporations of contiguous countries forced to comply with foreign law (see footnote 8), except (a) corporations organized under the China Trade Act, 1922 and (b) corporations deriving income from possessions of the United States (Section 251). <u>12</u> / | Same as for 1929-31. | Same as for 1929-31 except that date, whenever it appears, was changed to "1934". | 1934, Sec.141; N.I.R. Act, Sec. 218 (e); Reg. 86, Arts. 141-1 to 141-4 Reg. 89. |
| 1936-37 | Income tax only. | Same as for 1934-35 except that privilege extended to street, suburban, or interurban electric railways. | Same as for 1929-31. | Same as for 1929-31 except that date, whenever it appears, was changed to "1936". | 1936, Sec.141; Reg. 94, Arts. 141-1 to 141-4 Reg. 97. |
| 1938-39 | Income tax only. | Same as for 1936-37 except that privilege extended to a street or suburban trackless trolley system of transportation, or a street or suburban bus system of transportation operated as part of a street or suburban electric railway or trackless trolley system. | Same as for 1929-31. | Same as for 1929-31 except that date, whenever it appears, was changed to "1938". | 1938, Sec.141; Reg. 101, Arts. 141-1 to 141-4 Reg. 102. |
| 1940 | Income tax only. | Same as for 1938-39 except that privilege extended to Pan-American trade corporations. | For common carriers same as 1938-39. For Pan-American trade corporations: a domestic corporation engaged in the active conduct of a trade or business within the United States which owns directly 100 percent of the capital stock of one or more domestic corporations each of which is engaged solely in the active conduct of trade or business in Central or South America (hereafter referred to as a Pan-American trade corporation) such corporations (including the parent corporation) shall be deemed to be an affiliated group provided that (1) at least 80 percent of the gross income for the taxable year of the parent corporation is derived from sources other than royalties, rents, dividends, interest, annuities, and gains from the sale or exchange of stock or securities; and (2) at least 90 percent of the gross income for the taxable year of each of the Pan-American trade corporations is derived from sources other than these sources listed under (1); and (3) no part of the gross income for the taxable year of any of the Pan-American trade corporations is derived from sources within the United States. | Same as for 1929-31 except that date, whenever it appears, was changed to "1940". | 1938, Sec.141; 1939, Sec.225, (I.R.C. Sec. 152); Reg.103, Secs. 19.141-1 to 19.141-4, Reg. 104. |

(For footnotes see following page)

**Federal Corporate Income and Profits Taxes:
Provisions Respecting Consolidated Returns, Under Revenue Acts of 1913-1939, Inclusive
(Footnotes)**

- 1/ Public service corporations when not grouped into one operating unit - particularly when situated in different jurisdictions and subject to regulation by public service commissions - were not required or permitted to make a consolidated return without the Commissioner's special permission. When, however, such utilities were owned by an industrial corporation and operated as a plant facility or as an integral part of a group organization of affiliated corporations required to file a consolidated return, the return of the utilities was to be included in the consolidated return.
- 2/ As validated by the 1921 Act the types of business required to make consolidated returns were specified as domestic corporations and domestic partnerships. In the regulations requiring consolidated returns in 1917 no specific reference was made to partnerships. It is not clear whether in the original provisions the requirement for consolidated returns was restricted to domestic corporations, excluding their interest in foreign corporations.
- 3/ An affiliated corporation organized after August 1, 1914, and not a successor to a then existing business, 50 percent or more of whose gross income was derived from a Government contract or contracts made between April 6, 1917 and November 11, 1918, inclusive, could not be included in a consolidated return, and the corporation so segregated was assessed on the basis of its own invested capital and net income. A domestic corporation which owned a majority of the stock of a foreign corporation was not permitted or required to include the net income or invested capital of such corporation in a consolidated return.
- 4/ "Personal service corporation" means a corporation whose income is to be ascribed primarily to the activities of the principal owners or stockholders who are themselves regularly engaged in the active conduct of the affairs of the corporation and in which capital (whether invested or borrowed) is not a material income-producing factor. This class of corporation was established by the 1918 law for the purpose of relieving it from the excess-profits tax. It disappeared with the repeal of that tax as of December 31, 1921. During the period 1918-1921 a personal service corporation was not taxed as a corporation but was treated as a partnership, the stockholders being taxed on their distributive shares. If, however, the fiscal year of such a corporation began in the calendar year 1917, and ended in the calendar year 1918, it was subject to tax as a corporation for the part of such fiscal year which fell within the calendar year 1917.
- 5/ Corporations were not held to be affiliated when the stock of two or more corporations was owned or controlled by two or more individuals or by two or more partnerships (or under the Acts of 1921-1926 by two or more corporations) unless the percentage of stock held by each individual or partnership (or corporation) was substantially the same in each of the affiliated corporations. It is believed, however, that the definition of the term "the same interests" under the 1918 and 1921 acts was identical and that the apparent change in the definition by the 1921 Act was simply a confirmation of the interpretation placed on the 1918 Act.
- 6/ Prior to January 1, 1922, if the business of any one or more of an affiliated group of corporations taken independently was such as to entitle it to classification as a personal service corporation, and the business of one or more of the corporations was not that of a personal service corporation, and a consolidated return was filed, the former class of corporations lost their status as personal service corporations except (with certain limitations) in cases where the income derived from personal service constituted 30 percent or more of the total income.
- 7/ The Commissioner was given power in 1921 to consolidate accounts in any case of two or more related trades or businesses (whether incorporated or not and whether organized in the United States or not) owned or controlled directly or indirectly by the same interest, for the purpose of making an accurate distribution or apportionment of gains, profits, income, deductions, or capital between or among such related trades or businesses. Under the 1924 and 1926 law the request for such consolidation of accounts could be initiated by the taxpayer, whereas under the 1921 law it was a matter solely within the discretion of the Commissioner. Under the 1928 and subsequent laws the Commissioner was authorized to consolidate the accounts of two or more trades or businesses irrespective of whether or not related, whether or not incorporated, whether or not organized in the United States and whether or not affiliated, when it was found that the items of gain, profit, income, deductions, etc., could not be accurately distributed or apportioned without such consolidation.
- 8/ In the case of a domestic corporation owning or controlling directly or indirectly, 100 percent of the capital stock (exclusive of directors' qualifying shares) of a corporation organized under the laws of Canada or of Mexico and maintained solely for the purpose of complying with the laws of such country as to title and operation of property, such foreign corporation at the option of the domestic corporation, may be treated for 1928 and subsequent years as a domestic corporation.
- 9/ In I. T. 2355 (VI-1 C. B. 98), it was held that insurance companies could be included in the same consolidated return with noninsurance companies, but would lose the benefit of the lower rate (12-1/2 percent), being taxed at the rate (13 percent for 1925 and 13-1/2 percent for 1926 and subsequent years) applicable to other corporations. That decision, however, was revoked by G.C.M. 5609 (VIII-1 C. B. 186). Cases arose involving the same question for years prior to those covered by the Revenue Act of 1926, and the Bureau held that affiliation was not allowable.
- 10/ This provision eliminated affiliation of the type involving ownership by "the same interest" which had been a constant source of controversy and litigation under the acts of 1918-1926. In two respects the Board of Tax Appeals frequently made more liberal interpretations of "the same interests" than did the Bureau: (1) It held, for example, in one instance that two corporations were affiliated where substantially all the stock was owned by two family groups, an estate, and the several legatees thereunder. This seems to have been without the scope of the Bureau's definition of "same interests", that is "the same individual, partnership, or corporation or the same individuals, partnerships or corporations"; and (2) It departed from the Bureau's ruling that the percentage of stock held by the parties comprising "the same interests" must be substantially the same in each of the corporations. T.D. 4100, November 12, 1927 apparently reconciled these conflicts by striking the Bureau's definition of the "same interest" from each of the regulations promulgated under the Revenue Acts of 1918-1926, thus apparently leaving each case of affiliation through "the same interests" prior to 1929 to be determined on its merits. This type of affiliation was completely eliminated for 1929 and subsequent years under section 141 of the Revenue Act of 1928.
- 11/ Under the Revenue Acts of 1932 and 1934 consolidated returns were taxed at higher rates than other corporations. The rate of tax on consolidated returns was 14-1/2 percent for 1932 and 1933 and 15-3/4 percent for 1934 and 1935, compared with 13-3/4 percent on other corporations for 1932 to 1935 inclusive.
- 12/ The term "common carriers by railroad" included steam and electric railroads, but did not include street, suburban and interurban electric railways or express, refrigerator, or sleeping car companies.

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 9 months fiscal year- | | | | | | Change '39 - '40 | | Outstanding on March 31 of fiscal year- | | | | | | Change '39 - '40 |
| | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | | | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | |
| Receipts..... | 2,863 | 3,100 | 3,728 | 4,820 | 4,390 | 4,437 | + 47 | Market issues, etc. | 28,264 | 30,726 | 33,922 | 35,038 | 36,531 | 38,069 | +1,538 |
| Expenditures. | 5,190 | 4,921 | 5,850 | 5,487 | 6,729 | 7,085 | +356 | Special issues.... | 553 | 733 | 806 | 2,518 | 3,454 | 4,471 | +1,017 |
| Deficit.... | 2,327 | 1,821 | 2,122 | 667 | 2,339 | 2,648 | +309 | Gross debt..... | 28,817 | 31,459 | 34,728 | 37,556 | 39,985 | 42,540 | +2,555 |

Receipts and Expenditures

First 9 Months, Fiscal Years 1935 to 1940

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

| | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | Change '39 - '40 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|
| Receipts: | | | | | | | |
| Income Tax..... | 793 | 1,045 | 1,507 | 1,995 | 1,744 | 1,574 | -170 |
| Miscellaneous Internal Revenue..... | 1,267 | 1,535 | 1,637 | 1,771 | 1,697 | 1,790 | + 93 |
| Taxes under Social Security Act.. | - | - | 63 | 461 | 479 | 538 | + 59 |
| Taxes upon carriers and their employees..... | - | - | - | 123 | 82 | 89 | + 7 |
| Customs..... | 253 | 292 | 352 | 290 | 239 | 268 | + 29 |
| Other..... | 550 | 228 | 169 | 180 | 149 | 178 | + 29 |
| Total Receipts. | 2,863 | 3,100 | 3,728 | 4,820 | 4,390 | 4,437 | + 47 |
| Expenditures: | | | | | | | |
| National defense and Veterans Adm.. | 999 | 1,192 | 1,176 | 1,192 | 1,277 | 1,510 | +233 |
| Social Security and R. R. Retirement Acts. | - | 6 | 270 | 726 | 706 | 799 | + 93 |
| Agricultural Adjustment Program..... | 543 | 403 | 355 | 184 | 505 | 825 | +320 |
| Interest on the public debt... | 560 | 538 | 596 | 618 | 592 | 657 | + 65 |
| Public Works.... | 510 | 492 | 767 | 636 | 722 | 687 | - 35 |
| Unemployment relief..... | 1,722 | 1,661 | 1,859 | 1,348 | 1,990 | 1,426 | -564 |
| Loans and stock subscriptions.... | 353 | 20* | 102 | 62 | 130 | 162 | + 32 |
| Other..... | 503 | 649 | 725 | 721 | 807 | 1,019 | +212 |
| Total Expenditures..... | 5,190 | 4,921 | 5,850 | 5,487 | 6,729 | 7,085 | +356 |
| Excess of Expenditures.. | 2,327 | 1,821 | 2,122 | 667 | 2,339 | 2,648 | +309 |

* Excess of credits, deduct.

Fiscal Years 1938, 1939 and 1940

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

| | Actual 1938 | Actual 1939 | Estim- ated 1940 | Actual 9 months 1940 |
|--|----------------|----------------|------------------------|----------------------------|
| Receipts: | | | | |
| Income tax..... | 2,635 | 2,182 | 1,953 | 1,574 |
| Miscellaneous Internal Revenue... | 2,279 | 2,232 | 2,356 | 1,790 |
| Taxes under Social Security Act.. | 604 | 631 | 703 | 538 |
| Taxes upon carriers and their employees..... | 150 | 109 | 124 | 89 |
| Customs..... | 359 | 319 | 283 | 268 |
| Other..... | 215 | 195 | 285 | 178 |
| Total Receipts..... | 6,242 | 5,668 | 5,704 | 4,437 |
| Expenditures: | | | | |
| National defense and Veterans Adm..... | 1,610 | 1,720 | 2,162 | 1,510 |
| Social Security and R. R. Retirement Acts..... | 823 | 954 | 1,046 | 799 |
| Agricultural Adjustment Program.. | 362 | 782 | 937 | 825 |
| Interest on the public debt..... | 926 | 940 | 1,050 | 657 |
| Public Works..... | 794 | 948 | 946 | 687 |
| Unemployment relief..... | 1,914 | 2,995 | 1,838 | 1,426 |
| Loans and stock subscriptions.... | 135 | 212 | 251 | 162 |
| Other..... | 1,062 | 1,059 | 1,407 | 1,019 |
| Total Expenditures..... | 7,626 | 9,210 | 9,637 | 7,085 |
| Net deficit..... | 1,384 | 3,542 | 3,933 | 2,648 |
| Financing of deficit: | | | | |
| Increase in debt | | | | |
| Market issues..... | 378 1/2 | 2,180 | 1,691 | 1,400 |
| Special issue..... | 1,118 | 1,094 | 1,092 | 701 |
| Total debt increase..... | 740 | 3,274 | 2,783 | 2,101 |
| Net increase in working balance, general and special accounts (deduct)..... | 644* | 268* | 1,150* | 547* |
| | 1,384 | 3,542 | 3,933 | 2,648 |

1/2 Decrease, deduct.

* Decrease in balance, add.

RECONCILIATION, DEFICIT AND DEBT INCREASE,
FIRST 9 MONTHS OF FISCAL YEAR 1940

| | | |
|------------------------------------|-------|--------------|
| Increase in debt: | | |
| New issues (less redemptions)..... | 2,101 | |
| Accounted for: | | |
| Deficit..... | | 2,648 |
| Decrease, cash balance..... | 324 | |
| Trust fund net receipts..... | 223 | 547 |
| | | 2,101 |

Monthly Receipts, Expenditures and Excess of Expenditures

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

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|-------------------------------|------|------|-------|------|-----|-------|------|------|-------|------|------|------|-------|
| Receipts | | | | | | | | | | | | | |
| 1935..... | 203 | 214 | 601 | 228 | 246 | 463 | 279 | 299 | 421 | 235 | 234 | 434 | 3,857 |
| 1936..... | 228 | 218 | 752 | 231 | 256 | 529 | 294 | 343 | 499 | 272 | 233 | 517 | 4,372 |
| 1937..... | 284 | 275 | 1,011 | 363 | 335 | 868 | 409 | 453 | 788 | 333 | 327 | 866 | 6,312 |
| 1938..... | 335 | 349 | 960 | 273 | 375 | 774 | 311 | 487 | 711 | 332 | 382 | 704 | 5,993 |
| 1939..... | 308 | 417 | 737 | 268 | 397 | 613 | 308 | 420 | 719 | 321 | 407 | 569 | 5,484 |
| 1940..... | 315 | 444 | 934 | | | | | | | | | | |
| Expenditures | | | | | | | | | | | | | |
| 1935..... | 488 | 531 | 574 | 785 | 596 | 858 | 616 | 438 | 588 | 805 | 535 | 637 | 7,451 |
| 1936..... | 538 | 489 | 644 | 648 | 693 | 2,438 | 661 | 592 | 683 | 681 | 569 | 728 | 9,364 |
| 1937..... | 588 | 613 | 815 | 757 | 564 | 1,295 | 677 | 558 | 702 | 612 | 499 | 680 | 8,360 |
| 1938..... | 534 | 528 | 752 | 643 | 569 | 937 | 763 | 683 | 765 | 771 | 678 | 870 | 8,493 |
| 1939..... | 693 | 662 | 879 | 786 | 745 | 973 | 807 | 822 | 793 | 764 | 691 | 889 | 9,504 |
| 1940..... | 713 | 668 | 1,006 | | | | | | | | | | |
| Excess of expenditures | | | | | | | | | | | | | |
| 1935..... | 285 | 317 | -27 | 557 | 350 | 395 | 337 | 139 | 167 | 570 | 301 | 203 | 3,594 |
| 1936..... | 310 | 271 | -108 | 417 | 437 | 1,909 | 367 | 249 | 184 | 409 | 336 | 211 | 4,992 |
| 1937..... | 304 | 338 | -196 | 394 | 229 | 427 | 268 | 105 | -86 | 279 | 172 | -186 | 2,048 |
| 1938..... | 199 | 179 | -208 | 370 | 194 | 163 | 452 | 196 | 54 | 439 | 296 | 166 | 2,500 |
| 1939..... | 385 | 245 | 142 | 518 | 348 | 360 | 499 | 402 | 74 | 443 | 284 | 320 | 4,020 |
| 1940..... | 398 | 224 | 72 | | | | | | | | | | |

Notes: 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 <u>2/</u> | | | | | | Excess of receipts (+) or expendi- tures (-) |
|-------------------------|----------|------------------|---------------|--------------------------|-------|---------|--------------------------------|------------------------|---------|---------------------------|----------------------------|---|-------------------------|---|
| | Total | Internal revenue | | | | Customs | Miscel- laneous receipts | Total | General | Recovery and relief | Evolving funds (net) | Transfers to trust accounts etc. | Debt retire- ment | |
| | | Total | Income tax | Social Security 3/ | Other | | | | | | | | | |
| 1933..... | 2,080 | 1,604 | 746 | - | 858 | 251 | 225 | 4,325 | 3,283 | 385 | 74 | 121 | 461 | -2,245 |
| 1934..... | 3,116 | 2,641 | 818 | - | 1,823 | 313 | 162 | 6,371 | 2,681 | 2,763 | 496 | 71 | 360 | -3,255 |
| 1935..... | 3,800 | 3,278 | 1,099 | - | 2,179 | 343 | 179 | 7,583 | 3,225 | 3,369 | 345 | 71 | 574 | -3,783 |
| 1936..... | 4,116 | 3,513 | 1,427 | - | 2,086 | 387 | 216 | 9,069 | 3,399 | 3,441 | 11 | 1,814 | 403 | -4,953 |
| 1937..... | 5,294 | 4,598 | 2,158 | 253 | 2,187 | 486 | 210 | 8,546 | 4,297 | 3,073 | 204 | 868 | 104 | -3,253 |
| 1938..... | 6,242 | 5,675 | 2,635 | 755 | 2,285 | 359 | 208 | 7,691 | 4,661 | 2,238 | 121 | 607 | 65 | -1,450 |
| 1939..... | 5,668 | 5,154 | 2,182 | 740 | 2,232 | 319 | 195 | 9,268 | 5,328 | 3,105 | 92 | 685 | 58 | -3,600 |
| 1939-Mar.... | 737 | 693 | 506 | 4 | 183 | 29 | 15 | 879 | 499 | 297 | 6 | 68 | 10 | -142 |
| Apr.... | 268 | 226 | 40 | 30 | 156 | 29 | 13 | 786 | 456 | 266 | 8 | 55 | 1 | -518 |
| May.... | 397 | 355 | 43 | 124 | 188 | 25 | 17 | 745 | 425 | 262 | 7 | 50 | 1 | -348 |
| June.... | 613 | 574 | 355 | 25 | 195 | 25 | 14 | 973 | 635 | 252 | 8 | 56 | 21 | -360 |
| July... | 308 | 265 | 42 | 36 | 187 | 26 | 17 | 807 | 419 | 220 | 1 | 167 | - | -499 |
| Aug.... | 420 | 374 | 37 | 119 | 218 | 27 | 19 | 822 | 424 | 321 | 11 | 66 | - | -402 |
| Sept.... | 719 | 667 | 328 | 27 | 312 | 36 | 16 | 793 | 559 | 170 | 5 | 50 | 9 | -74 |
| Oct.... | 321 | 272 | 37 | 36 | 199 | 32 | 17 | 764 | 527 | 175 | 9 | 53 | 1 | -443 |
| Nov.... | 407 | 355 | 34 | 130 | 191 | 29 | 23 | 691 | 451 | 182 | 5 | 53 | - | -284 |
| Dec.... | 569 | 518 | 318 | 5 | 195 | 28 | 23 | 889 | 629 | 194 | (1) | 58 | 9 | -320 |
| 1940-Jan.... | 315 | 258 | 45 | 45 | 168 | 36 | 21 | 713 | 528 | 185 | 4 | (5) | 1 | -398 |
| Feb.... | 444 | 395 | 63 | 178 | 154 | 26 | 23 | 668 | 486 | 168 | 4 | 10 | - | -224 |
| Mar.... | 934 | 886 | 665 | 29 | 192 | 29 | 19 | 1,006 | 606 | 210 | 6 | 135 | 50 | -72 |

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

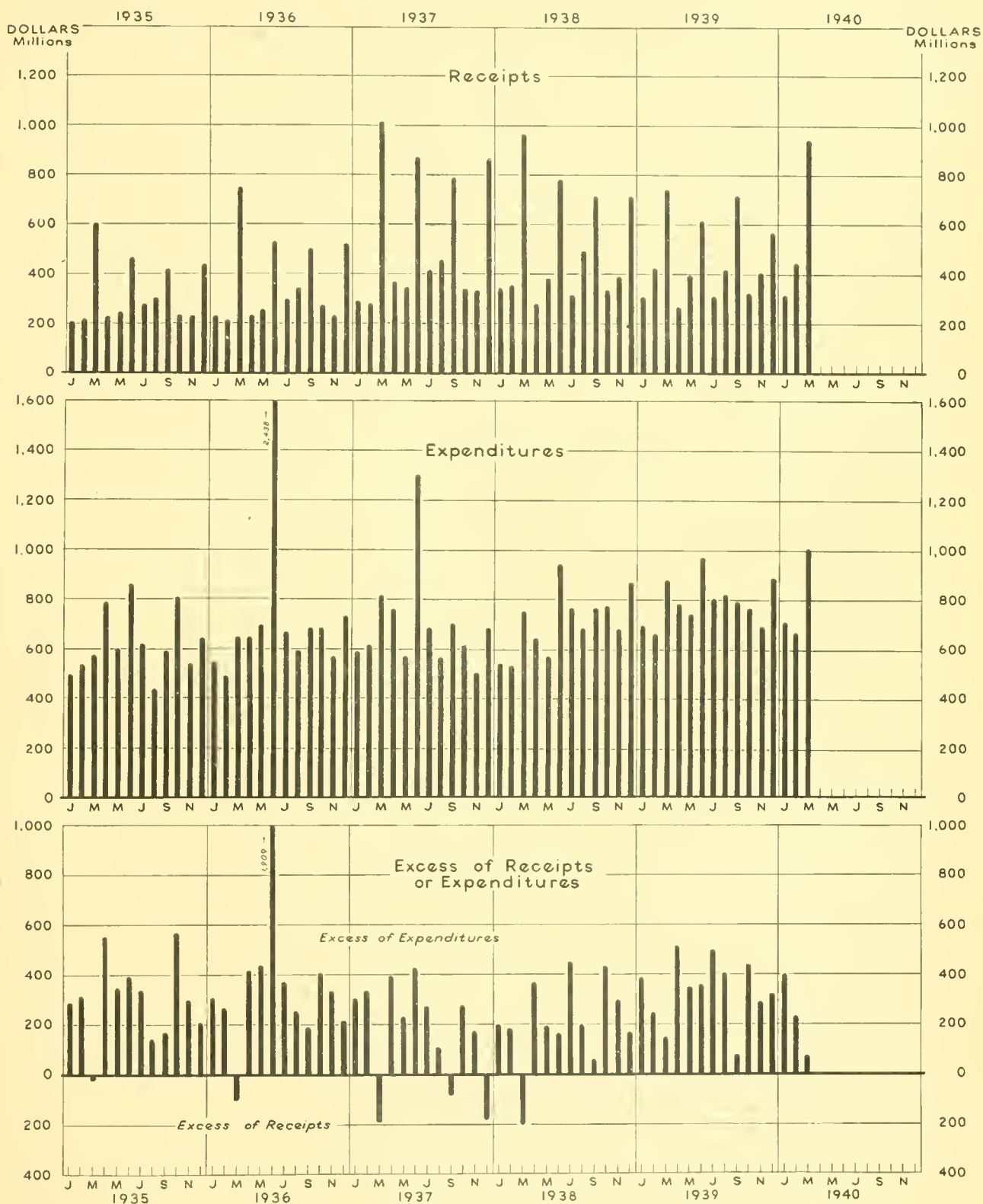
2/ Excluding postal revenues but including postal deficit.

3/ Including Railroad Retirement.

(-) Indicates excess of credits, deduct.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1935 to Date



Expenditures - General

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

| Fiscal year or month | Total | Departmental | National defense | Veterans' Administration | Public Works ^{1/} | Agricultural Adjustment program | Civilian Conservation Corps | Social Security and Railroad Retirement Acts | Interest on the public debt | Other |
|----------------------|-------|--------------|------------------|--------------------------|----------------------------|---------------------------------|-----------------------------|--|-----------------------------|-------|
| 1933..... | 3,283 | 807 | 668 | 763 | 118 | - | - | - | 689 | 238 |
| 1934..... | 2,681 | 341 | 480 | 507 | 154 | 289 | 2/ | - | 757 | 153 |
| 1935..... | 3,225 | 356 | 534 | 556 | 80 | 712 | 2/ | - | 821 | 166 |
| 1936..... | 3,399 | 429 | 764 | 576 | 150 | 533 | 2/ | 29 | 749 | 169 |
| 1937..... | 4,297 | 505 | 856 | 580 | 311 | 527 | 321 | 188 | 866 | 143 |
| 1938..... | 4,661 | 559 | 974 | 582 | 471 | 362 | 325 | 290 | 926 | 172 |
| 1939..... | 5,328 | 645 | 1,075 | 552 | 536 | 787 | 290 | 345 | 941 | 157 |
| 1939-Mar..... | 499 | 51 | 91 | 46 | 36 | 94 | 24 | 24 | 120 | 13 |
| Apr..... | 456 | 52 | 87 | 46 | 33 | 98 | 22 | 37 | 66 | 15 |
| May..... | 425 | 54 | 90 | 45 | 39 | 106 | 23 | 33 | 10 | 25 |
| June..... | 635 | 49 | 95 | 45 | 44 | 73 | 24 | 18 | 272 | 15 |
| July..... | 419 | 64 | 100 | 45 | 48 | 55 | 26 | 44 | 15 | 22 |
| Aug..... | 424 | 54 | 106 | 46 | 57 | 45 | 28 | 36 | 18 | 34 |
| Sept..... | 559 | 59 | 102 | 45 | 57 | 68 | 24 | 22 | 151 | 31 |
| Oct..... | 527 | 64 | 108 | 45 | 63 | 97 | 24 | 43 | 68 | 15 |
| Nov..... | 451 | 51 | 112 | 45 | 59 | 117 | 23 | 24 | 12 | 8 |
| Dec..... | 629 | 59 | 119 | 45 | 54 | 102 | 23 | 21 | 190 | 16 |
| 1940-Jan..... | 528 | 63 | 127 | 46 | 47 | 119 | 23 | 41 | 38 | 24 |
| Feb..... | 486 | 56 | 124 | 45 | 40 | 128 | 22 | 38 | 19 | 14 |
| Mar..... | 606 | 57 | 138 | 46 | 38 | 105 | 24 | 28 | 146 | 24 |

^{1/} Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation Projects.

^{2/} Included under Recovery and Relief in these years.

Expenditures - Recovery and Relief

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

| Fiscal year or month | Total | Public works, including work relief | | Relief | Agricultural Aid | Aid to home owners | Miscellaneous |
|----------------------|-------|-------------------------------------|-------|---------------------|-------------------|--------------------|---------------|
| | | WPA ^{3/} | Other | | | | |
| 1933..... | 385 | - | - | 38 | (*) | 44 | 303 |
| 1934..... | 2,763 | - | 494 | 1,844 ^{1/} | 49 | 195 | 182 |
| 1935..... | 3,369 | - | 816 | 2,348 ^{1/} | 48 | 104 | 52 |
| 1936..... | 3,441 | 1,264 | 784 | 985 ^{1/} | 157 | 215 | 36 |
| 1937..... | 3,073 | 1,896 | 741 | 78 | 64 | 298 | (4) |
| 1938..... | 2,238 | 1,472 | 342 | 6 | 170 ^{2/} | 240 | 7 |
| 1939..... | 3,105 | 2,240 | 606 | 2 | 50 | 198 | 8 |
| 1939-Mar..... | 297 | 201 | 61 | • | 3 | 32 | - |
| Apr..... | 266 | 173 | 64 | • | 2 | 25 | 2 |
| May..... | 262 | 173 | 61 | • | 5 | 23 | (*) |
| June..... | 252 | 167 | 60 | • | 6 | 16 | 2 |
| July..... | 220 | 149 | 60 | • | - | 11 | - |
| Aug..... | 321 | 134 | 51 | • | 125 ^{4/} | 9 | 2 |
| Sept..... | 170 | 106 | 55 | • | • | 9 | - |
| Oct..... | 175 | 113 | 52 | • | • | 8 | 2 |
| Nov..... | 182 | 112 | 61 | • | • | 9 | - |
| Dec..... | 194 | 124 | 53 | • | 6 | 11 | 1 |
| 1940-Jan..... | 185 | 120 | 49 | • | 5 | 11 | - |
| Feb..... | 168 | 113 | 40 | • | 1 | 14 | - |
| Mar..... | 210 | 134 | 49 | • | 3 | 22 | 2 |

^{1/} Includes funds expended for Civilian Conservation Corps during these years.

^{2/} Includes \$94,000,000 restoration of capital impairment of Commodity Credit Corporation.

^{3/} Prior to fiscal year 1940 figures include National Youth Administration expenditures.

^{4/} Includes \$119,599,918.05 restoration of capital impairment of Commodity Credit Corporation.

• Less than \$500,000.

() Indicates excess of credits, deduct.

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

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

| Fiscal year or month | Revolving funds (net) | | | Transfers to trust accounts, etc. | | | | | |
|-------------------------|-----------------------|---------------------|-----------------|-----------------------------------|--|-----------------------------------|--|---|---|
| | Total | Agricultural Aid | Public Works | Total | Federal Old-Age and Survivors Insurance Trust Fund ^{1/} | Railroad Retirement Account | Adjusted Service Certificate Fund | Advances to Railroad Unemployment Insurance Account | Government Employees' Retirement Funds (U.S. share) |
| 1933..... | 74 | 74 | - | 121 | - | - | 100 | - | 21 |
| 1934..... | 496 | 346 | 150 | 71 | - | - | 50 | - | 21 |
| 1935..... | 345 | 141 | 204 | 71 | - | - | 50 | - | 21 |
| 1936..... | 11 | (33) | 44 | 1,814 | - | - | 1,773 | - | 41 |
| 1937..... | 204 | (18) | 222 | 868 | 265 | - | 556 | - | 47 |
| 1938..... | 121 | (13) | 134 | 607 | 387 | 147 | - | - | 73 |
| 1939..... | 92 | (8) | 101 | 685 | 503 | 107 | - | - | 75 |
| 1939-Mar..... | 6 | (*) | 6 | 68 | 50 | 18 | - | - | - |
| Apr..... | 8 | (*) | 8 | 55 | 55 | - | - | - | - |
| May..... | 7 | (*) | 8 | 50 | 50 | - | - | - | - |
| June..... | 8 | (*) | 9 | 56 | 56 | - | - | - | - |
| July..... | 1 | (*) | 1 | 167 | 43 | 22 | - | 15 | 87 |
| Aug..... | 11 | (1) | 11 | 66 | 48 | 18 | - | - | - |
| Sept..... | 5 | (1) | 6 | 50 | 43 | 7 | - | - | - |
| Oct..... | 9 | (1) | 10 | 53 | 43 | 10 | - | - | - |
| Nov..... | 5 | (1) | 6 | 53 | 43 | 10 | - | - | - |
| Dec..... | (1) | (1) | (*) | 58 | 48 | 10 | - | - | - |
| 1940-Jan..... | 4 | (*) | 4 | (5) | - | 10 | - | (15) | - |
| Feb..... | 4 | (*) | 4 | 10 | - | 10 | - | - | - |
| Mar..... | 6 | (*) | 6 | 135 | 135 | - | - | - | - |

* Less than \$500,000.

() Indicates excess of credits, deduct.

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

Collections of Internal Revenue

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

| Sources of Revenue | March | | July 1 - March 31 | | Sources of Revenue | March | | July 1 - March 31 | |
|--|---------|---------|-------------------|------------------|---|---------|---------|-------------------|------------------|
| | 1940 | 1939 | Fiscal year 1940 | Fiscal year 1939 | | 1940 | 1939 | Fiscal year 1940 | Fiscal year 1939 |
| Income taxes: | | | | | Miscellaneous internal revenue - continued | | | | |
| Corporation | | | | | Manufacturers' excise taxes: | | | | |
| Current..... | 274,110 | 188,530 | 685,917 | 772,679 | Lubricating oils..... | 2,074 | 2,170 | 23,429 | 23,261 |
| Back..... | 19,941 | 16,161 | 117,445 | 113,819 | Gasoline..... | 14,910 | 14,578 | 170,958 | 157,663 |
| Individual | | | | | Tires and inner tubes..... | 4,008 | 2,697 | 31,932 | 24,438 |
| Current..... | 346,221 | 282,870 | 682,574 | 764,082 | Automobile trucks..... | 920 | 896 | 5,824 | 4,215 |
| Back..... | 9,855 | 8,345 | 69,718 | 66,472 | Other automobiles and motorcycles..... | 9,764 | 6,841 | 41,176 | 29,729 |
| Excess-profits..... | 4,497 | 2,568 | 13,362 | 23,786 | Parts or accessories for automobiles..... | 848 | 803 | 7,291 | 5,974 |
| Total income taxes..... | 654,624 | 498,474 | 1,569,016 | 1,740,838 | Electrical energy..... | 3,807 | 3,963 | 31,544 | 29,951 |
| Taxes on unjust enrichment..... | 989 | 301 | 6,217 | 4,620 | Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)..... | 446 | 353 | 4,829 | 4,010 |
| Miscellaneous | | | | | Mechanical refrigerators.. | 934 | 954 | 6,462 | 3,871 |
| Internal revenue: | | | | | Firearms, shells, and cartridges..... | 149 | 109 | 2,939 | 2,321 |
| Capital stock tax..... | 193 | 213 | 131,694 | 126,751 | Pistols and revolvers..... | 6 | 11 | 58 | 51 |
| Estate tax..... | 25,231 | 22,625 | 259,096 | 241,813 | Toilet preparations, etc., (including repealed 5% tax)..... | 566 | 694 | 5,716 | 8,282 |
| Gift tax..... | 18,911 | 19,836 | 26,457 | 26,566 | Matches (including repealed taxes)..... | 21 | 1 | 22 | 125 |
| Alcoholic beverage taxes: | | | | | Brewers' wort and malt (repealed as of 7/1/38)..... | 1/ | 1/ | 4 | 12 |
| Distilled spirits (imported, excise)..... | 1,758 | 1,824 | 20,184 | 19,643 | Articles made of fur (repealed as of 7/1/38)..... | 9 | 35 | 128 | 313 |
| Distilled spirits (domestic, excise)..... | 23,612 | 23,671 | 214,368 | 197,758 | Sporting goods (repealed as of 7/1/38)..... | 26 | 8 | 94 | 755 |
| Distilled spirits rectification tax..... | 859 | 933 | 8,912 | 8,389 | Cameras and lenses (repealed as of 7/1/38)..... | 2 | 3 | 4 | 187 |
| Wines, cordials, etc., (imported, excise)..... | 30 | 34 | 455 | 396 | Chewing gum (repealed as of 7/1/38)..... | 1/ | 1/ | 2 | 106 |
| Wines, cordials, etc., (domestic, excise)..... | 559 | 520 | 5,374 | 4,622 | Total manufacturers' excise taxes..... | 38,490 | 34,116 | 332,412 | 295,264 |
| Brandy used for fortifying sweet wines..... | 26 | 114 | 906 | 507 | Miscellaneous taxes: | | | | |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)..... | 61 | 64 | 4,463 | 4,697 | Bituminous Coal Act of 1937..... | 419 | 377 | 3,174 | 2,656 |
| Stamps for distilled spirits intended for export..... | 1/ | 1/ | 1/ | 1/ | Sugar Act of 1937..... | 3,800 | 2,977 | 51,926 | 49,910 |
| Case stamps for distilled spirits bottled in bond..... | 83 | 59 | 843 | 346 | Telephone, telegraph, radio and cable facilities, leased wires, etc. | 2,600 | 3,054 | 19,684 | 18,396 |
| Container stamps..... | 800 | 849 | 7,584 | 7,265 | Transportation of oil by pipe line..... | 1,032 | 968 | 8,634 | 8,379 |
| Floor taxes..... | 1/ | 26 | 12 | 5,406 | Leases of safe-deposit boxes..... | 166 | 178 | 1,500 | 1,486 |
| Fermented malt liquors..... | 19,292 | 19,224 | 190,248 | 185,510 | Admission to theaters, concerts, cabarets, etc. | 2,391 | 1,607 | 16,450 | 14,989 |
| Brewers; dealers in malt liquors (special taxes)..... | 36 | 38 | 2,451 | 2,538 | Club dues and initiation fees..... | 656 | 522 | 4,588 | 4,463 |
| Total alcoholic beverage taxes..... | 47,116 | 47,356 | 455,800 | 437,077 | Adulterated and processed or renovated butter, mixed flour and filled cheese..... | 2 | 1 | 16 | 17 |
| Tobacco taxes: | | | | | Oleomargarine, including special taxes..... | 80 | 83 | 1,539 | 1,716 |
| Cigars (large)..... | 954 | 1,040 | 9,662 | 9,538 | Narcotics, including marijuana and special taxes..... | 30 | 34 | 329 | 297 |
| Cigars (small)..... | 9 | 12 | 80 | 89 | Coconut and other vegetable oils processed | 1,578 | 2,365 | 17,416 | 20,609 |
| Cigarettes (large)..... | 1 | 1 | 14 | 14 | National Firearms Act..... | 1/ | 1/ | 5 | 5 |
| Cigarettes (small)..... | 39,062 | 42,731 | 387,064 | 371,109 | All other, including repealed taxes not listed above..... | 8 | 12 | 142 | 262 |
| Snuff..... | 577 | 644 | 5,041 | 5,165 | Total miscellaneous taxes | 12,762 | 12,178 | 125,403 | 123,185 |
| Tobacco (chewing and smoking)..... | 4,382 | 4,683 | 40,646 | 41,001 | Total miscellaneous internal revenue..... | 190,479 | 188,771 | 1,802,488 | 1,710,998 |
| Cigarette papers and tubes..... | 107 | 210 | 953 | 1,090 | Payroll taxes: | | | | |
| Leaf dealer penalties, etc. | 1/ | 1/ | - | 1 | Social Security Taxes (Social Security Act): | | | | |
| Total tobacco taxes..... | 45,092 | 49,321 | 443,460 | 428,007 | Taxes with respect to employment (Federal Insurance Contributions Act) 2/..... | 2,099 | 2,130 | 444,072 | 391,021 |
| Documentary, etc., stamp taxes: | | | | | Tax on employers of 8 or more (Federal Unemployment Tax Act) 3/..... | 1,191 | 1,704 | 93,688 | 88,561 |
| Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc. | 1,489 | 1,603 | 13,437 | 14,762 | Total Social Security Taxes..... | 3,290 | 3,834 | 537,760 | 479,582 |
| Capital stock and similar interest sales or transfers..... | 784 | 1,083 | 11,154 | 13,798 | Carriers' Taxing Act of 1937..... | 11,786 | 21 | 89,617 | 81,867 |
| Playing cards..... | 394 | 428 | 3,423 | 3,407 | Total payroll taxes..... | 15,076 | 3,855 | 627,377 | 561,449 |
| Silver bullion sales or transfers..... | 17 | 12 | 152 | 119 | Total internal revenue.. | 861,168 | 691,401 | 4,005,098 | 4,017,905 |
| Sales of produce for future delivery (repealed as of 7/1/38)..... | - | - | - | 249 | | | | | |
| Total documentary, etc., stamp taxes..... | 2,684 | 3,126 | 28,166 | 32,335 | | | | | |

1/ Less than \$500.

2/ Formerly Title VIII.

3/ Formerly Title IX.

Collections of Internal Revenue

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

| Fiscal year or month | Total | Income and Profits | | | Payroll Taxes | | | |
|-------------------------|-----------|--------------------|------------|-------------------|---------------|-----------------------------------|------------------------------|------------------------------------|
| | | Total | Individual | Corporation 1/ | Total | Social Security Act 2/ | | Carriers' Taxing Act of 1937 |
| | | | | | | Insurance Contributions Act | Unemploy- ment Tax Act | |
| 1929..... | 2,939,054 | 2,331,274 | 1,095,541 | 1,235,733 | - | - | - | - |
| 1930..... | 3,040,146 | 2,410,259 | 1,146,845 | 1,263,414 | - | - | - | - |
| 1931..... | 2,428,229 | 1,860,040 | 833,648 | 1,026,393 | - | - | - | - |
| 1932..... | 1,557,729 | 1,056,757 | 427,191 | 629,566 | - | - | - | - |
| 1933..... | 1,619,839 | 746,791 | 352,574 | 394,218 | - | - | - | - |
| 1934..... | 2,672,239 | 819,656 | 419,509 | 400,147 | - | - | - | - |
| 1935..... | 3,299,436 | 1,105,791 | 527,113 | 578,678 | - | - | - | - |
| 1936..... | 3,520,208 | 1,427,448 | 674,416 | 753,032 | 48 | - | - | 48 |
| 1937..... | 4,653,195 | 2,173,769 | 1,091,741 | 1,082,028 | 265,745 | 207,339 | 58,119 | 287 |
| 1938..... | 5,658,765 | 2,622,813 | 1,286,312 | 1,336,501 | 742,660 | 502,917 | 90,267 | 149,476 |
| 1939..... | 5,181,574 | 2,178,431 | 1,028,834 | 1,149,597 | 740,429 | 529,835 | 101,167 | 109,427 |
| 1939-Mar..... | 691,401 | 498,474 | 291,215 | 207,259 | 3,855 | 2,410 | 1,747 | -302 |
| Apr..... | 279,986 | 39,292 | 14,964 | 24,328 | 69,684 | 62,529 | 5,542 | 1,613 |
| May..... | 315,036 | 44,432 | 19,647 | 24,785 | 93,044 | 73,682 | 6,401 | 12,961 |
| June..... | 568,646 | 353,668 | 163,668 | 190,200 | 16,252 | 2,604 | 663 | 12,985 |
| July..... | 300,091 | 43,699 | 11,318 | 32,381 | 72,754 | 66,141 | 5,098 | 1,515 |
| Aug..... | 397,421 | 33,496 | 10,477 | 23,019 | 97,447 | 73,555 | 6,052 | 17,840 |
| Sept..... | 624,254 | 331,298 | 151,177 | 180,121 | 12,308 | 2,374 | 491 | 9,443 |
| Oct..... | 292,241 | 36,122 | 8,172 | 27,950 | 68,578 | 61,882 | 5,148 | 1,548 |
| Nov..... | 339,615 | 34,298 | 13,724 | 20,574 | 113,177 | 87,280 | 5,730 | 20,167 |
| Dec..... | 498,993 | 318,845 | 137,344 | 181,501 | 11,110 | 2,723 | 493 | 7,894 |
| 1940-Jan..... | 306,304 | 45,689 | 20,561 | 25,128 | 89,644 | 60,157 | 28,424 | 1,063 |
| Feb..... | 385,011 | 70,946 | 43,443 | 27,503 | 147,282 | 87,861 | 41,061 | 18,360 |
| Mar..... | 861,168 | 654,624 | 356,076 | 298,548 | 15,076 | 2,099 | 1,191 | 11,786 |

| Fiscal year or month | Miscellaneous Internal Revenue | | | | | | | | Unjust enrich- ment | Agricul- tural adjust- ment |
|-------------------------|--------------------------------|------------------|-----------------------|------------------------|---------|--------|--------------------------------|--------------------------|---------------------------|--------------------------------------|
| | Total | Capital stock | Estate and gift | Alcoholic beverages | Tobacco | Stamp | Manufac- turers' excises | Miscel- laneous 3/ | | |
| 1929..... | 607,780 | - | 61,897 | 12,777 | 434,445 | 64,173 | 166 | 34,322 | - | - |
| 1930..... | 629,887 | - | 64,770 | 11,695 | 450,339 | 77,729 | 344 | 25,010 | - | - |
| 1931..... | 568,189 | - | 48,078 | 10,432 | 444,277 | 46,954 | 138 | 18,310 | - | - |
| 1932..... | 500,972 | - | 47,422 | 8,704 | 398,579 | 32,241 | - | 14,026 | - | - |
| 1933..... | 873,048 | - | 34,310 | 43,174 | 402,739 | 57,578 | 247,751 | 87,496 | - | - |
| 1934..... | 1,481,160 | 80,168 | 113,138 | 258,911 | 425,169 | 66,580 | 390,038 | 147,156 | - | 371,423 |
| 1935..... | 1,667,423 | 91,508 | 212,112 | 411,022 | 459,179 | 43,133 | 342,275 | 108,194 | - | 526,222 |
| 1936..... | 2,021,075 | 94,943 | 378,830 | 505,464 | 501,166 | 68,990 | 379,540 | 92,132 | - | 71,637 |
| 1937..... | 2,207,608 | 137,499 | 305,548 | 594,245 | 552,254 | 69,919 | 449,854 | 98,289 | 6,073 | - |
| 1938..... | 2,287,075 | 139,349 | 416,874 | 567,979 | 568,182 | 46,233 | 416,754 | 131,704 | 6,217 | - |
| 1939..... | 2,256,031 | 127,203 | 360,715 | 587,800 | 580,159 | 41,083 | 396,891 | 162,180 | 6,683 | - |
| 1939-Mar..... | 188,771 | 213 | 42,461 | 47,356 | 49,321 | 3,126 | 34,116 | 12,178 | 301 | - |
| Apr..... | 170,444 | 141 | 33,626 | 46,277 | 42,539 | 2,962 | 31,750 | 13,149 | 566 | - |
| May..... | 176,894 | 180 | 22,533 | 49,464 | 53,106 | 3,070 | 35,251 | 13,290 | 666 | - |
| June..... | 197,695 | 131 | 36,177 | 54,982 | 56,506 | 2,716 | 34,627 | 12,556 | 831 | - |
| July..... | 183,111 | 1,937 | 24,767 | 51,655 | 48,629 | 2,602 | 40,038 | 13,483 | 527 | - |
| Aug..... | 265,886 | 74,524 | 29,471 | 53,113 | 56,980 | 3,261 | 34,440 | 14,097 | 592 | - |
| Sept..... | 280,095 | 52,041 | 56,154 | 56,519 | 51,128 | 3,194 | 44,548 | 16,511 | 553 | - |
| Oct..... | 186,987 | 1,984 | 29,185 | 56,363 | 53,087 | 4,584 | 28,635 | 13,149 | 554 | - |
| Nov..... | 191,510 | 367 | 25,525 | 61,020 | 49,976 | 3,127 | 34,196 | 17,299 | 630 | - |
| Dec..... | 168,030 | 241 | 21,320 | 51,197 | 43,702 | 2,921 | 36,018 | 12,631 | 1,008 | - |
| 1940-Jan..... | 170,113 | 229 | 26,566 | 37,363 | 49,519 | 3,020 | 41,128 | 12,288 | 858 | - |
| Feb..... | 166,276 | 177 | 28,423 | 41,454 | 45,347 | 2,774 | 34,919 | 13,182 | 507 | - |
| Mar..... | 190,479 | 193 | 44,142 | 47,116 | 45,092 | 2,684 | 38,490 | 12,762 | 989 | - |

1/ Including excess-profits tax collections.

2/ For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

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

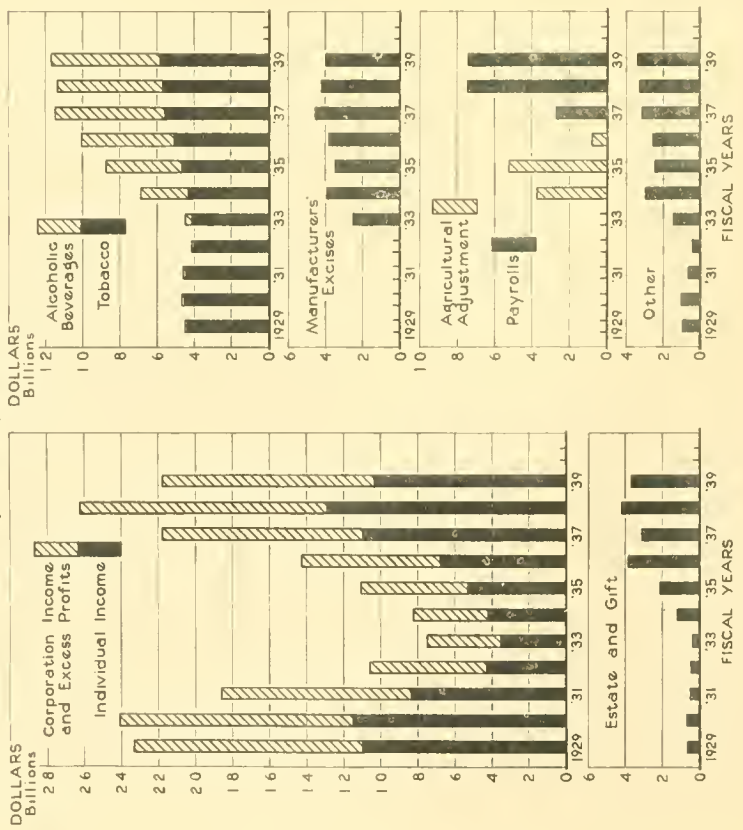
COLLECTIONS OF INTERNAL REVENUE

YEARLY

Fiscal Years 1929 to Date

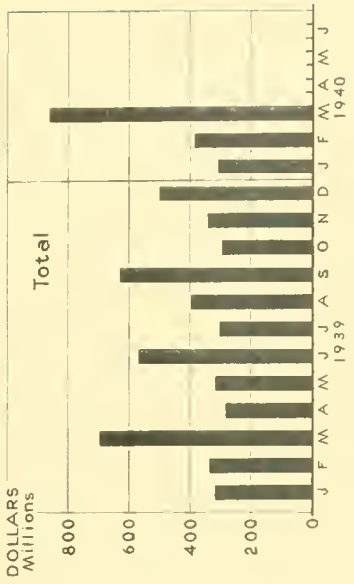


By Principal Sources

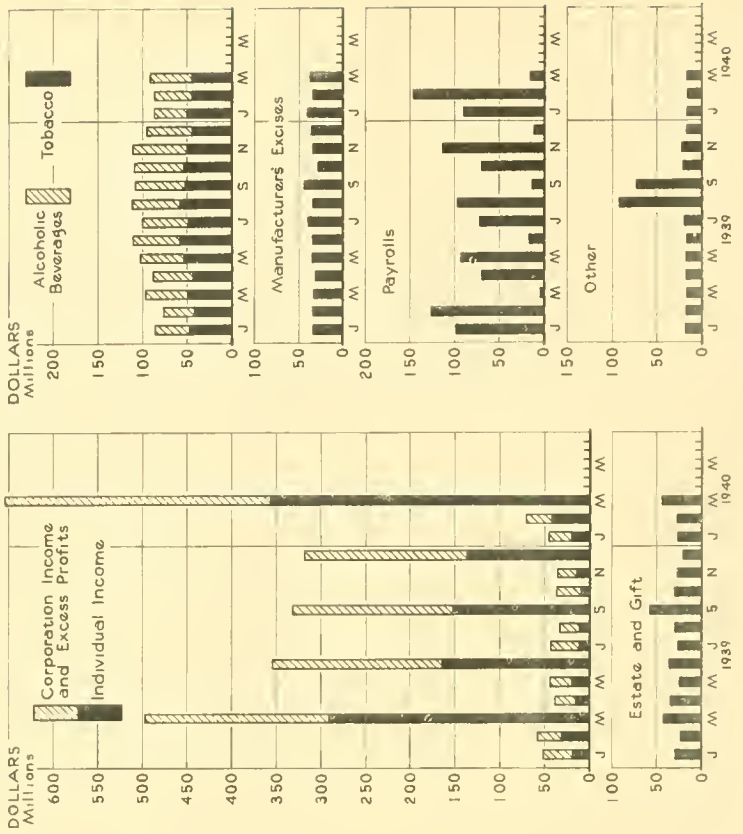


MONTHLY

January 1939 to Date



By Principal Sources



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

(In thousands of dollars) 1/

| Month | Chemicals, oils, and paints | Earths, earthenware, and glassware | Metals and manufactures of | Wood and manufactures of | Sugar, molasses, and manufactures of 2/ | Tobacco and manufactures of | Agricultural products and provisions | Spirits, wines and other beverages | Cotton manu- factures | Flax, hemp, jute, and manufactures of |
|-------------------|-----------------------------------|--|----------------------------------|--------------------------------|--|-----------------------------------|--|---|-----------------------------|--|
| Duties and taxes: | | | | | | | | | | |
| 1939-Feb..... | 1,620 | 688 | 1,613 | 162 | 1,524 | 1,841 | 4,916 | 1,974 | 710 | 698 |
| Mar..... | 1,908 | 929 | 1,804 | 209 | 3,201 | 2,246 | 5,709 | 2,479 | 936 | 1,321 |
| Apr..... | 2,968 | 1,374 | 2,652 | 202 | 2,220 | 1,534 | 5,236 | 2,471 | 830 | 807 |
| May..... | 1,469 | 760 | 1,780 | 169 | 2,476 | 2,462 | 4,594 | 2,488 | 771 | 908 |
| June..... | 1,324 | 890 | 1,720 | 188 | 3,504 | 2,122 | 3,889 | 2,302 | 744 | 779 |
| July..... | 1,052 | 826 | 1,748 | 157 | 4,778 | 1,918 | 3,605 | 1,834 | 790 | 779 |
| Aug..... | 1,278 | 986 | 1,998 | 163 | 5,313 | 2,334 | 4,014 | 2,045 | 801 | 697 |
| Sept..... | 1,374 | 871 | 2,635 | 140 | 8,346 | 1,957 | 4,305 | 5,302 | 804 | 824 |
| Oct..... | 1,715 | 909 | 2,943 | 186 | 4,978 | 2,061 | 5,545 | 3,383 | 913 | 761 |
| Nov..... | 1,942 | 1,078 | 2,533 | 177 | 2,024 | 2,107 | 5,151 | 3,306 | 834 | 1,088 |
| Dec..... | 1,573 | 836 | 2,629 | 160 | 7,071 | 1,413 | 3,585 | 4,603 | 860 | 906 |
| 1940-Jan..... | 1,289 | 799 | 2,047 | 147 | 3,079 | 1,919 | 4,886 | 2,215 | 899 | 1,216 |
| Feb..... | 1,229 | 647 | 1,768 | 125 | 3,986 | 1,622 | 4,613 | 1,894 | 668 | 899 |
| Value: | | | | | | | | | | |
| 1939-Feb..... | 4,398 | 1,651 | 6,029 | 1,093 | 3,627 | 2,669 | 13,261 | 3,418 | 2,005 | 3,115 |
| Mar..... | 5,151 | 2,231 | 6,712 | 1,427 | 6,542 | 3,122 | 15,481 | 4,376 | 2,604 | 6,360 |
| Apr..... | 8,153 | 3,100 | 9,440 | 1,310 | 5,155 | 2,167 | 15,554 | 4,572 | 2,356 | 4,204 |
| May..... | 4,270 | 1,959 | 6,293 | 1,302 | 5,787 | 3,817 | 14,912 | 4,365 | 2,085 | 4,711 |
| June..... | 4,123 | 2,054 | 6,044 | 1,411 | 7,711 | 3,289 | 12,035 | 4,088 | 2,002 | 4,098 |
| July..... | 3,728 | 1,951 | 6,217 | 1,266 | 9,634 | 3,005 | 12,251 | 3,277 | 2,125 | 4,338 |
| Aug..... | 3,833 | 2,226 | 6,747 | 1,347 | 11,339 | 3,583 | 12,939 | 3,608 | 2,153 | 3,434 |
| Sept..... | 3,822 | 1,959 | 9,189 | 1,414 | 15,348 | 3,012 | 15,100 | 9,277 | 2,247 | 4,337 |
| Oct..... | 4,566 | 2,035 | 9,626 | 2,244 | 7,217 | 3,175 | 17,585 | 5,714 | 2,534 | 3,646 |
| Nov..... | 5,661 | 2,493 | 8,280 | 1,705 | 3,284 | 3,245 | 16,965 | 5,396 | 2,319 | 5,695 |
| Dec..... | 4,686 | 2,118 | 8,417 | 1,333 | 12,707 | 2,184 | 11,793 | 7,497 | 2,454 | 4,834 |
| 1940-Jan..... | 4,112 | 1,992 | 7,351 | 1,263 | 6,606 | 3,196 | 15,342 | 3,692 | 2,466 | 3,269 |
| Feb..... | 3,842 | 1,722 | 5,956 | 1,171 | 7,291 | 2,729 | 13,960 | 3,101 | 1,916 | 5,600 |

| Month | Wool and manufac- tures of | Silk manufac- tures | Manufactures of rayon or other syn- thetic textile | Papers and books | Sundries | Free list 3/ | Miscel- laneous 4/ | Total | Adjustment to daily Treasury statement (unrevised) | Total, daily Treasury statement (unrevised) |
|-------------------|----------------------------------|---------------------------|---|------------------------|----------|--------------------|--------------------------|--------|--|---|
| Duties and taxes: | | | | | | | | | | |
| 1939-Feb..... | 2,142 | 196 | 226 | 177 | 2,774 | 724 | 15 | 22,000 | + 361 | 22,361 |
| Mar..... | 2,860 | 245 | 276 | 196 | 3,384 | 815 | 19 | 28,539 | + 727 | 29,266 |
| Apr..... | 2,118 | 217 | 244 | 297 | 3,612 | 850 | 23 | 27,653 | +1,784 | 29,437 |
| May..... | 2,368 | 220 | 232 | 165 | 2,592 | 1,207 | 17 | 24,679 | + 639 | 25,318 |
| June..... | 2,397 | 220 | 273 | 150 | 2,413 | 1,217 | 56 | 24,189 | + 328 | 24,517 |
| July..... | 2,508 | 182 | 231 | 171 | 2,454 | 936 | 43 | 24,014 | +1,514 | 25,528 |
| Aug..... | 2,662 | 321 | 262 | 185 | 3,031 | 1,028 | 37 | 27,154 | + 59 | 27,213 |
| Sept..... | 3,569 | 241 | 190 | 122 | 2,457 | 1,022 | 28 | 34,187 | +1,408 | 35,595 |
| Oct..... | 2,888 | 238 | 238 | 167 | 3,077 | 1,035 | 24 | 31,060 | +1,358 | 32,418 |
| Nov..... | 3,413 | 249 | 316 | 205 | 3,412 | 1,025 | 18 | 28,878 | + 171 | 29,049 |
| Dec..... | 3,969 | 232 | 370 | 147 | 3,028 | 890 | 20 | 32,292 | -4,478 | 27,814 |
| 1940-Jan..... | 5,842 | 238 | 293 | 136 | 3,263 | 712 | 18 | 28,997 | +6,791 | 35,788 |
| Feb..... | 4,447 | 177 | 165 | 118 | 2,560 | 700 | 11 | 25,630 | + 21 | 25,651 |
| Value: | | | | | | | | | | |
| 1939-Feb..... | 3,388 | 369 | 734 | 917 | 11,310 | 2,385 | 5 | 60,375 | - | - |
| Mar..... | 4,140 | 468 | 861 | 1,052 | 12,993 | 2,582 | 25 | 76,132 | - | - |
| Apr..... | 3,032 | 412 | 792 | 1,544 | 13,906 | 2,940 | 4 | 78,642 | - | - |
| May..... | 3,366 | 418 | 727 | 882 | 9,982 | 3,687 | 9 | 68,570 | - | - |
| June..... | 3,423 | 414 | 899 | 829 | 9,015 | 3,777 | 87 | 65,299 | - | - |
| July..... | 3,654 | 350 | 763 | 901 | 9,020 | 3,179 | 83 | 65,743 | - | - |
| Aug..... | 4,102 | 618 | 802 | 987 | 11,048 | 3,222 | 10 | 72,001 | - | - |
| Sept..... | 5,120 | 451 | 634 | 619 | 9,335 | 3,128 | 28 | 85,019 | - | - |
| Oct..... | 3,806 | 452 | 836 | 862 | 11,169 | 3,571 | 17 | 79,146 | - | - |
| Nov..... | 4,966 | 483 | 1,103 | 1,106 | 12,100 | 3,473 | 16 | 78,293 | - | - |
| Dec..... | 6,035 | 440 | 1,366 | 842 | 12,184 | 3,878 | 30 | 82,800 | - | - |
| 1940-Jan..... | 8,737 | 446 | 980 | 782 | 12,428 | 3,713 | 19 | 81,393 | - | - |
| Feb..... | 6,850 | 332 | 540 | 694 | 10,189 | 4,995 | 11 | 70,897 | - | - |

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

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

2/ Includes taxable sugar from the Philippine Islands.

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

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

Estimated Receipts from Taxes Imposed by Various Revenue Acts
on Imports into the United States

| Article | 1939 | | | | | | | | | | | 1940 | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| Duty-free articles 1/: | | | | | | | | | | | | | |
| Crude petroleum.. | \$281,991 | \$297,665 | \$504,108 | \$747,024 | \$688,585 | \$531,266 | \$501,758 | \$561,192 | \$501,327 | \$557,120 | \$380,726 | \$210,908 | \$235,572 |
| Fuel oil, etc. 2/..... | 116,562 | 145,922 | 95,381 | 121,890 | 175,648 | 141,622 | 156,573 | 111,578 | 102,482 | 108,843 | 182,545 | 164,832 | 302,907 |
| Gasoline or other motor fuel..... | 1 | - | - | 1 | 9 | - | 376 | 3 | - | 38 | 3,255 | 1,750 | 16 |
| Lubricating oil.. | 551 | 1,463 | 10 | 776 | 606 | 354 | 600 | 1,443 | 1,455 | 1,672 | 82 | 659 | 887 |
| Paraffin and other petroleum wax products.... | 20,960 | 17,931 | 13,972 | 47,622 | 27,228 | 23,745 | 28,243 | 37,634 | 52,090 | 40,035 | 44,130 | 59,599 | 37,958 |
| Seed oils..... | 161,042 | 231,396 | 119,439 | 176,382 | 190,842 | 146,799 | 256,544 | 253,957 | 258,943 | 174,811 | 187,231 | 200,189 | 19,422 |
| Oil seeds..... | 51,363 | 36,531 | 42,130 | 27,225 | 33,278 | 38,425 | 28,950 | 23,523 | 17,065 | 29,079 | 39,044 | 56,797 | 14,431 |
| Animal, fish and cocount oils.... | 99 | 197 | 608 | - | - | - | 80 | 40 | 15 | 82 | 67 | 211 | 17 |
| Copper..... | 78,318 | 64,781 | 59,413 | 72,278 | 85,793 | 34,240 | 36,688 | 17,930 | 70,768 | 89,946 | 38,244 | 214 | 73,178 |
| Lumber of specified types. | 12,685 | 16,013 | 12,775 | 13,275 | 14,105 | 17,270 | 17,954 | 14,421 | 31,035 | 23,124 | - | 16,589 | 15,381 |
| Coal and related fuels... | 166 | 2,688 | 2,381 | 441 | 562 | 2,238 | 166 | - | - | - | - | - | - |
| Total..... | 723,738 | 814,587 | 850,217 | 1,206,914 | 1,216,656 | 935,959 | 1,027,932 | 1,021,721 | 1,035,180 | 1,024,750 | 875,324 | 711,746 | 699,769 |
| Dutiable articles 3/: | | | | | | | | | | | | | |
| Cane sugar..... | \$59,954 | \$228,714 | \$136,018 | \$253,585 | \$370,204 | \$396,050 | \$435,529 | \$757,843 | \$152,795 | \$172,782 | \$744,726 | \$119,374 | \$269,850 |
| Cane sugar (from Philippine Is.).. | 35,914 | 47,247 | 96,210 | 143,728 | 135,286 | 34,708 | 55,168 | 59,481 | 42,155 | 50,682 | 14,012 | 11,805 | 27,017 |
| Beet sugar..... | 2 | - | - | - | - | - | 6 | - | - | - | - | - | - |
| Articles composed in chief value of manufactured sugar..... | 3,917 | 2,663 | 3,062 | 2,641 | 5,170 | 19,373 | 20,786 | 16,682 | 7,516 | 2,106 | 2,505 | 2,060 | 907 |
| Fuel oil, etc. 2/..... | - | - | 8 | - | - | - | 36 | 565 | - | 923 | 290 | 409 | 408 |
| Lubricating oil.. | 10 | - | - | - | - | 22 | 24 | - | 10 | - | - | - | - |
| Paraffin and other petroleum wax products.... | 2 | 25 | 50 | 11 | 16 | 42 | 44 | 17 | 41 | 25 | 11 | 21 | 14 |
| Seed oils..... | 85 | 222 | 62 | 37 | - | 19,865 | 19 | 406 | 3 | 191 | 10 | - | 18 |
| Animal and fish oils..... | 15,391 | 17,399 | 22,419 | 15,500 | 15,441 | 22,486 | 14,324 | 15,989 | 16,585 | 21,854 | 42,461 | 21,995 | 14,499 |
| Palm oil..... | 926 | 1,355 | 1,816 | 1,386 | 1,771 | 1,008 | 1,500 | 850 | 1,610 | 1,294 | 1,037 | 604 | 146 |
| Cocount oil (from Philippine Islands)... | 570 | 761 | 1,357 | 45 | 957 | 1,564 | 1,009 | 802 | - | 585 | 874 | 546 | 240 |
| Coconut oil..... | 322 | 547 | 923 | 1,095 | 419 | 456 | 873 | 1,242 | 512 | 708 | 1,573 | 393 | 404 |
| Copper..... | 10,675 | 13,566 | 21,619 | 13,128 | 8,432 | 7,350 | 16,479 | 7,842 | 9,797 | 12,840 | 10,512 | 10,181 | 7,840 |
| Lumber of specified types. | 42,785 | 54,988 | 52,867 | 32,955 | 38,243 | 29,940 | 29,927 | 33,531 | 60,207 | 47,849 | - | 28,524 | 25,421 |
| Total..... | 170,553 | 367,487 | 336,411 | 464,111 | 575,939 | 532,864 | 575,724 | 895,250 | 291,228 | 311,839 | 818,011 | 195,912 | 346,764 |
| Grand total. | 894,291 | 1,182,074 | 1,186,628 | 1,671,025 | 1,792,595 | 1,468,823 | 1,603,656 | 1,916,971 | 1,326,413 | 1,336,587 | 1,693,335 | 907,658 | 1,046,533 |

Note: Rates of tax for the respective articles are shown in the September 1939 Bulletin, page 11.

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.

2/ Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

3/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

Computed Duties Collected, by Countries

(In thousands of dollars)

| Country | Calendar Year | | 1939 | | | | | | | | | | | | 1940 | |
|--------------------------------------|---------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| | 1938 | 1939 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | |
| Europe: | | | | | | | | | | | | | | | | |
| Belgium..... | 6,661 | 9,395 | 715 | 760 | 785 | 755 | 718 | 743 | 913 | 769 | 1,009 | 901 | 672 | 768 | 581 | |
| Czechoslovakia..... | 10,827 | 1,564 | 357 | 490 | 229 | 20 | 12 | 11 | 14 | 39 | 29 | 29 | 21 | 8 | 12 | |
| France..... | 16,319 | 19,210 | 1,336 | 1,573 | 1,395 | 1,598 | 1,583 | 1,464 | 1,875 | 1,884 | 1,232 | 2,126 | 1,787 | 1,742 | 1,255 | |
| Germany..... | 15,406 | 14,224 | 1,174 | 1,508 | 5,637 | 276 | 539 | 635 | 747 | 383 | 541 | 801 | 520 | 427 | 355 | |
| Greece..... | 7,846 | 7,209 | 560 | 615 | 387 | 797 | 626 | 553 | 624 | 571 | 676 | 708 | 534 | 544 | 553 | |
| Italy..... | 15,024 | 13,394 | 922 | 1,379 | 1,046 | 1,154 | 1,007 | 944 | 1,026 | 1,183 | 1,523 | 1,188 | 1,056 | 842 | 902 | |
| Netherlands..... | 6,170 | 5,972 | 431 | 606 | 456 | 615 | 587 | 477 | 670 | 692 | 361 | 329 | 245 | 190 | 138 | |
| Norway..... | 2,508 | 3,208 | 217 | 205 | 195 | 237 | 200 | 273 | 286 | 355 | 430 | 304 | 241 | 197 | 246 | |
| Poland..... | 2,298 | 1,983 | 179 | 246 | 241 | 262 | 208 | 235 | 246 | 125 | 26 | 13 | 18 | 3 | 5 | |
| Spain..... | 2,847 | 3,065 | 152 | 390 | 232 | 320 | 269 | 179 | 223 | 256 | 295 | 319 | 261 | 158 | 214 | |
| Sweden..... | 1,800 | 1,920 | 118 | 153 | 121 | 159 | 192 | 114 | 172 | 147 | 226 | 165 | 224 | 188 | 126 | |
| Switzerland..... | 8,278 | 11,369 | 708 | 736 | 756 | 877 | 767 | 723 | 1,031 | 901 | 1,549 | 1,612 | 1,080 | 755 | 798 | |
| U. S. S. R. (Russia)..... | 2,116 | 1,921 | 163 | 138 | 88 | 156 | 125 | 102 | 147 | 204 | 294 | 154 | 183 | 290 | 190 | |
| United Kingdom..... | 36,813 | 43,783 | 3,095 | 3,460 | 3,078 | 3,450 | 3,495 | 3,180 | 3,534 | 5,069 | 3,620 | 3,735 | 4,467 | 3,357 | 2,561 | |
| Other Europe..... | 6,389 | 7,103 | 477 | 718 | 454 | 633 | 478 | 399 | 468 | 498 | 777 | 931 | 690 | 509 | 401 | |
| Total Europe..... | 141,299 | 145,319 | 10,603 | 12,976 | 15,100 | 11,309 | 10,803 | 10,032 | 11,974 | 13,076 | 12,585 | 13,315 | 12,000 | 9,978 | 8,337 | |
| North and Central America: | | | | | | | | | | | | | | | | |
| America: | | | | | | | | | | | | | | | | |
| Canada..... | 18,031 | 19,688 | 1,247 | 1,320 | 1,648 | 1,402 | 1,135 | 1,387 | 1,402 | 1,923 | 2,335 | 2,047 | 1,998 | 1,386 | 1,228 | |
| Cuba..... | 45,435 | 48,811 | 1,898 | 3,496 | 2,383 | 2,648 | 3,538 | 5,259 | 5,829 | 8,529 | 4,824 | 2,262 | 6,783 | 3,628 | 3,859 | |
| Dominican Republic..... | 2,462 | 1,444 | 120 | 150 | 204 | 179 | 24 | 5 | 7 | 329 | 337 | 76 | 7 | 3 | 325 | |
| Mexico..... | 5,755 | 7,819 | 800 | 994 | 1,114 | 488 | 427 | 327 | 331 | 340 | 633 | 678 | 585 | 966 | 632 | |
| Netherlands West Indies..... | 1,536 | 1,605 | 119 | 149 | 100 | 126 | 179 | 145 | 163 | 117 | 108 | 110 | 188 | 174 | 194 | |
| Other Countries..... | 2,052 | 1,161 | 53 | 70 | 61 | 167 | 216 | 60 | 72 | 95 | 87 | 100 | 82 | 74 | 45 | |
| Total North and Central America..... | 75,271 | 80,528 | 4,237 | 6,179 | 5,509 | 5,010 | 5,519 | 7,184 | 7,803 | 11,332 | 8,325 | 5,272 | 9,644 | 6,230 | 6,283 | |
| South America: | | | | | | | | | | | | | | | | |
| Argentina..... | 14,168 | 18,610 | 1,928 | 1,879 | 1,548 | 1,374 | 1,612 | 1,103 | 1,518 | 1,177 | 1,403 | 1,650 | 1,424 | 2,478 | 2,956 | |
| Brazil..... | 3,450 | 3,107 | 329 | 324 | 151 | 355 | 154 | 141 | 223 | 473 | 318 | 212 | 265 | 265 | 329 | |
| Chile..... | 632 | 601 | 34 | 74 | 65 | 17 | 26 | 42 | 55 | 28 | 75 | 97 | 47 | 48 | 132 | |
| Peru..... | 3,004 | 3,082 | 84 | 194 | 47 | 105 | 243 | 111 | 71 | 416 | 557 | 404 | 795 | 209 | 489 | |
| Uruguay..... | 2,808 | 5,604 | 97 | 318 | 445 | 583 | 530 | 550 | 303 | 689 | 610 | 669 | 580 | 1,282 | 900 | |
| Venezuela..... | 4,387 | 5,267 | 282 | 298 | 505 | 553 | 611 | 477 | 455 | 518 | 463 | 472 | 345 | 170 | 277 | |
| Other Countries..... | 982 | 1,424 | 62 | 64 | 70 | 295 | 178 | 140 | 96 | 136 | 93 | 115 | 107 | 115 | 136 | |
| Total South America..... | 29,431 | 37,695 | 2,817 | 3,151 | 2,831 | 3,282 | 3,354 | 2,564 | 2,720 | 3,438 | 3,518 | 3,618 | 3,563 | 4,566 | 5,219 | |
| Asia: | | | | | | | | | | | | | | | | |
| British India..... | 7,035 | 6,945 | 317 | 866 | 454 | 619 | 517 | 568 | 367 | 769 | 509 | 773 | 583 | 879 | 730 | |
| China..... | 9,602 | 10,262 | 706 | 979 | 704 | 763 | 737 | 673 | 742 | 832 | 1,169 | 1,066 | 1,057 | 1,147 | 847 | |
| Japan..... | 17,826 | 17,823 | 1,171 | 1,489 | 1,186 | 1,266 | 1,259 | 1,245 | 1,515 | 1,794 | 1,797 | 1,835 | 1,867 | 2,316 | 1,283 | |
| Turkey..... | 9,219 | 8,436 | 742 | 930 | 474 | 699 | 683 | 614 | 781 | 659 | 700 | 760 | 642 | 706 | 614 | |
| Other Countries..... | 4,994 | 6,716 | 412 | 500 | 380 | 615 | 539 | 358 | 464 | 751 | 754 | 880 | 699 | 780 | 533 | |
| Total Asia..... | 48,677 | 50,182 | 3,347 | 4,764 | 3,199 | 3,962 | 3,736 | 3,457 | 3,869 | 4,805 | 4,929 | 5,314 | 4,848 | 5,828 | 4,007 | |
| Oceania - Total..... | 2,913 | 8,509 | 620 | 1,094 | 726 | 718 | 484 | 399 | 438 | 1,107 | 965 | 692 | 687 | 762 | 536 | |
| Africa: | | | | | | | | | | | | | | | | |
| Egypt..... | 1,523 | 2,377 | 184 | 147 | 152 | 246 | 154 | 110 | 151 | 201 | 374 | 298 | 224 | 203 | 149 | |
| Gold Coast..... | 716 | 1,375 | 105 | 114 | 43 | 39 | 66 | 197 | 108 | 138 | 264 | 128 | 153 | 100 | 45 | |
| Union of South Africa..... | 298 | 1,528 | 11 | 36 | 30 | 50 | 17 | 15 | 21 | 26 | 37 | 145 | 1,092 | 1,240 | 991 | |
| Other Countries..... | 1,252 | 838 | 75 | 76 | 64 | 62 | 56 | 56 | 70 | 65 | 62 | 96 | 81 | 91 | 63 | |
| Total Africa..... | 3,789 | 6,118 | 375 | 373 | 288 | 397 | 293 | 378 | 350 | 429 | 737 | 667 | 1,550 | 1,634 | 1,248 | |
| Grand Total..... | 301,381 | 328,352 | 22,000 | 28,539 | 27,653 | 24,679 | 24,189 | 24,014 | 27,154 | 34,187 | 31,060 | 28,878 | 32,292 | 28,997 | 25,630 | |

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

Receipts and Expenditures under Social Security Act

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

| Fiscal year or month | Receipts | | | Expenditures | | | | | | |
|----------------------|-------------------------------------|---|-------------------|---------------------------------------|---|-------------------------------------|---------------------------------|---------------------------|---|----------------------------|
| | Employment taxes (Title VIII) | Tax on Em- ployers of 8 or more, (Title IX, Sec. 901) | Total receipts | Adminis- trative expenses 1/ | Grants to States | | | Refunds of taxes 2/ | Transfers to Old-Age and Survi- vors' Insur- ance Trust Fund | Total expendi- tures |
| | | | | | Unemployment compensation adminis- tration | Old-age assistan- ce, etc. | Total grants to States | | | |
| 1936..... | - | - | - | .6 | .9 | 26.9 | 27.8 | - | - | 28.4 |
| 1937..... | 194.3 | 57.8 | 252.2 | 15.8 | 9.1 | 157.8 | 166.9 | .4 | 265.0 | 448.1 |
| 1938..... | 514.4 | 90.1 | 604.4 | 20.0 | 41.9 | 229.6 | 271.5 | 40.6 | 387.0 | 719.1 |
| 1939..... | 530.4 | 100.9 | 631.2 | 21.3 | 58.9 | 261.4 | 320.3 | 1.7 | 503.0 | 846.3 |
| 1939-Mar..... | 2.2 | 1.7 | 3.9 | 1.7 | 2.2 | 19.3 | 21.5 | - | 50.0 | 73.2 |
| Apr..... | 27.1 | 2.8 | 29.9 | 1.8 | 9.0 | 26.0 | 35.0 | - | 55.0 | 91.8 |
| May..... | 109.1 | 9.1 | 118.2 | 1.8 | 4.4 | 26.1 | 30.5 | - | 50.0 | 82.3 |
| June..... | 3.3 | .7 | 4.0 | 1.8 | 5.3 | 10.3 | 15.6 | - | 56.0 | 73.4 |
| July..... | 32.7 | 2.7 | 35.4 | 1.7 | 8.8 | 32.5 | 41.3 | .1 | 43.0 | 86.1 |
| Aug..... | 106.6 | 8.1 | 114.6 | 1.9 | 7.4 | 26.3 | 33.7 | .1 | 48.0 | 83.8 |
| Sept..... | 2.5 | .5 | 3.0 | 1.9 | 2.3 | 15.3 | 17.6 | .1 | 43.0 | 62.6 |
| Oct..... | 31.4 | 2.9 | 34.4 | .9 | 11.1 | 32.6 | 43.7 | .1 | 43.0 | 87.7 |
| Nov..... | 117.5 | 8.0 | 125.5 | 1.8 | 1.0 | 21.0 | 22.1 | .2 | 43.0 | 67.1 |
| Dec..... | 4.1 | .5 | 4.7 | 1.8 | 1.2 | 16.6 | 17.8 | .2 | 48.0 | 67.8 |
| 1940-Jan..... | 31.1 | 13.7 | 44.8 | 2.0 | 5.6 | 33.3 | 38.9 | .2 | - | 41.1 |
| Feb..... | 115.2 | 57.0 | 172.2 | 1.8 | 4.9 | 31.1 | 36.0 | .1 | - | 37.9 |
| Mar..... | 2.3 | 1.2 | 3.4 | 2.1 | 9.0 | 15.9 | 24.9 | .4 | 134.8 | 162.2 |

Federal Old-Age and Survivors Insurance Trust Fund

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

| Cumulative as of end of fiscal year or month | Receipts | | | | Expenditures | | | | Balance | | |
|--|-----------------------------------|---------------------------------------|---------|------------------------------------|-------------------|---------------------|---|---------|------------------|------------------------------------|--|
| | Appropriations by Congress | | | Interest on invest- ments | Total receipts | Benefit payments | Reimburse- ment for adminis- trative expense 3/ | Total | Invest- ments | Unexpended | |
| | Transfers from general fund | Balance available for transfers | Total | | | | | | | To credit of Fund Account 4/ | To credit of disbursing officers |
| 1936..... | - | - | - | - | - | - | - | - | - | - | - |
| 1937..... | 265.0 | - | 265.0 | 2.3 | 267.3 | - | - | 267.2 | 267.1 | .1 | .1 |
| 1938..... | 652.0 | 113.0 | 765.0 | 17.7 | 782.7 | 5.4 | - | 777.2 | 662.3 | 113.0 | 1.9 |
| 1939..... | 1,155.0 | - | 1,155.0 | 44.6 | 1,199.6 | 19.3 | - | 1,180.3 | 1,177.2 | .1 | 3.0 |
| 1939-July..... | 1,198.0 | 507.0 | 1,705.0 | 44.6 | 1,749.6 | 20.7 | - | 1,728.9 | 1,220.2 | 507.1 | 1.6 |
| Aug..... | 1,246.0 | 459.0 | 1,705.0 | 44.6 | 1,749.6 | 22.0 | - | 1,727.6 | 1,263.2 | 459.1 | 5.3 |
| Sept..... | 1,289.0 | 416.0 | 1,705.0 | 44.6 | 1,749.6 | 22.7 | - | 1,726.9 | 1,306.2 | 416.1 | 4.6 |
| Oct..... | 1,332.0 | 373.0 | 1,705.0 | 44.6 | 1,749.6 | 23.6 | - | 1,726.0 | 1,349.2 | 373.1 | 3.8 |
| Nov..... | 1,375.0 | 330.0 | 1,705.0 | 44.6 | 1,749.6 | 24.4 | - | 1,725.2 | 1,392.2 | 330.1 | 2.9 |
| Dec..... | 1,423.0 | 282.0 | 1,705.0 | 44.6 | 1,749.6 | 25.2 | - | 1,724.4 | 1,435.2 | 282.1 | 7.1 |
| 1940-Jan..... | 1,423.0 | 282.0 | 1,705.0 | 44.6 | 1,749.6 | 25.9 | - | 1,723.7 | 1,435.2 | 282.1 | 6.4 |
| Feb..... | 1,423.0 | 282.0 | 1,705.0 | 44.6 | 1,749.6 | 26.9 | - | 1,722.7 | 1,435.2 | 282.1 | 5.4 |
| Mar..... | 1,557.8 | 147.2 | 1,705.0 | 44.8 | 1,749.8 | 28.2 | 6.2 | 1,715.4 | 1,570.2 | 142.1 | 3.1 |

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 5/ | Railroad Unemployment Insurance Account | | Interest on invest- ments | Total receipts | With- drawals by States | Railroad Unemployment Insurance Account | | Total expendi- tures | Total | Invest- ments | Unexpended balances | |
| | | Deposits by Railroad Retirement Board | Advanced from appropri- ations 6/ | | | | Railroad unemploy- ment benefit payments | Repayment of advance | | | | Trust account | Disbursing account (Railroad unemployment benefits and refunds) |
| 1936..... | 18.9 | - | - | .1 | 18.9 | - | - | - | - | 18.9 | 18.9 | - | - |
| 1937..... | 310.6 | - | - | 2.8 | 313.4 | 1.0 | - | - | 1.0 | 312.4 | 312.3 | .1 | - |
| 1938..... | 1,058.2 | - | - | 18.0 | 1,076.2 | 192.0 | - | - | 192.0 | 884.2 | 872.0 | 12.2 | - |
| 1939..... | 1,869.5 | - | - | 44.8 | 1,914.3 | 633.8 | - | - | 633.8 | 1,280.5 | 1,267.0 | 13.5 | - |
| 1939-July..... | 1,912.1 | .3 | 15.0 | 44.9 | 1,972.2 | 675.4 | .1 | - | 675.4 | 1,296.8 | 1,253.0 | 28.9 | 14.9 |
| Aug..... | 2,066.3 | .3 | 15.0 | 44.9 | 2,126.5 | 715.1 | .9 | - | 716.0 | 1,410.4 | 1,382.0 | 14.4 | 14.1 |
| Sept..... | 2,079.0 | .3 | 15.0 | 45.0 | 2,139.3 | 753.6 | 2.2 | - | 755.8 | 1,383.5 | 1,363.0 | 7.7 | 12.8 |
| Oct..... | 2,133.1 | .6 | 15.0 | 45.0 | 2,193.7 | 776.5 | 3.3 | - | 779.8 | 1,413.9 | 1,370.0 | 32.2 | 11.7 |
| Nov..... | 2,276.3 | 1.2 | 15.0 | 45.0 | 2,337.5 | 805.1 | 4.2 | - | 809.3 | 1,528.2 | 1,512.0 | 5.4 | 10.8 |
| Dec..... | 2,290.8 | 15.1 | 15.0 | 45.1 | 2,366.0 | 836.0 | 5.2 | - | 841.2 | 1,524.8 | 1,509.0 | 6.0 | 9.8 |
| 1940-Jan..... | 2,352.9 | 15.3 | 15.0 | 62.2 | 2,445.4 | 877.5 | 6.9 | 15.0 | 899.4 | 1,546.0 | 1,537.0 | 5.9 | 3.1 |
| Feb..... | 2,506.6 | 16.1 | 15.0 | 62.2 | 2,599.9 | 920.6 | 8.7 | 15.0 | 944.3 | 1,655.6 | 1,640.0 | 13.3 | 2.3 |
| Mar..... | 2,521.8 | 30.5 | 15.0 | 62.3 | 2,629.6 | 965.4 | 10.6 | 15.0 | 991.0 | 1,638.6 | 1,622.0 | 14.2 | 2.4 |

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

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

| Fiscal year or month | Receipts | Expenditures | | | |
|----------------------|---|---------------------------|--|--|----------------------|
| | Taxes upon carriers and their employees | Adminis- trative expenses | Transfers to Railroad Re- tirement acct. | Transfers to Railroad Un- employment in- surance account | Total expendi- tures |
| 1936..... | - | .3 | - | - | .3 |
| 1937..... | .4 | 1.5 | - | - | 1.5 |
| 1938..... | 150.1 | 2.6 | 146.4 | - | 149.0 |
| 1939..... | 109.3 | 3.3 | 107.1 | - | 110.4 |
| 1939-Mar..... | - | .3 | 18.0 | - | 18.3 |
| Apr..... | .4 | .3 | - | - | .3 |
| May..... | 6.1 | .3 | .1 | - | .4 |
| June..... | 21.1 | .4 | - | - | .4 |
| July..... | .7 | .5 | 21.9 | 15.0 | 37.4 |
| Aug..... | 4.4 | .6 | 18.1 | - | 18.7 |
| Sept..... | 23.7 | .6 | 7.1 | - | 7.7 |
| Oct..... | 1.2 | .7 | 10.0 | - | 10.7 |
| Nov..... | 4.2 | .5 | 10.0 | - | 10.5 |
| Dec..... | 24.5 | 1.3 | 10.0 | - | 11.3 |
| 1940-Jan..... | .4 | .5 | 10.0 | 15.0* | 4.5* |
| Feb..... | 5.4 | .5 | 10.0 | - | 10.5 |
| Mar..... | 27.0 | .6 | - | - | .6 |

Railroad Retirement Account

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

| Cumulative as of end of fiscal year or month | Receipts | | | | | Expendi- tures | Balance | | | |
|--|--------------------------------|---------------------------------|-------|---------------------------|----------------|------------------|---------|---------------|--------------------------------|-----------------------------------|
| | Appropriations by Congress | | | Interest on invest- ments | Total receipts | Benefit payments | Total | Invest- ments | Unexpended | |
| | Transfers from general fund 1/ | Balance available for transfers | Total | | | | | | To credit of appropriations 2/ | To credit of dis- bursing officer |
| 1936..... | - | - | 46.6 | - | 46.6 | - | 46.6 | - | 46.6 | - |
| 1937..... | - | - | 46.6 | - | 46.6 | 4.0 | 42.6 | - | 36.6 | 6.0 |
| 1938..... | 146.4 | .1 | 146.5 | 1.4 | 147.9 | 79.8 | 68.1 | 66.2 | .2 | 1.6 |
| 1939..... | 253.5 | 11.3 | 264.8 | 3.6 | 268.4 | 185.6 | 82.8 | 67.2 | 13.2 | 2.3 |
| 1939-July..... | 275.4 | 109.5 | 384.9 | 3.6 | 388.5 | 194.7 | 193.8 | 69.1 | 111.5 | 13.3 |
| Aug..... | 293.5 | 91.4 | 384.9 | 3.6 | 388.5 | 203.8 | 184.7 | 77.2 | 93.4 | 14.2 |
| Sept..... | 300.7 | 84.2 | 384.9 | 3.6 | 388.5 | 212.9 | 175.6 | 77.2 | 84.3 | 14.1 |
| Oct..... | 310.7 | 74.2 | 384.9 | 3.6 | 388.5 | 222.4 | 166.2 | 77.2 | 74.3 | 14.7 |
| Nov..... | 320.7 | 64.2 | 384.9 | 3.6 | 388.5 | 231.7 | 156.8 | 77.2 | 64.2 | 15.4 |
| Dec..... | 330.7 | 54.2 | 384.9 | 3.6 | 388.5 | 241.0 | 147.5 | 77.2 | 54.2 | 16.1 |
| 1940-Jan..... | 320.7 | 64.2 | 384.9 | 3.6 | 388.5 | 250.4 | 138.1 | 77.2 | 44.2 | 16.7 |
| Feb..... | 330.7 | 54.2 | 384.9 | 3.6 | 388.5 | 259.8 | 128.7 | 77.2 | 34.2 | 17.3 |
| Mar..... | 330.7 | 54.2 | 384.9 | 3.6 | 388.5 | 269.4 | 119.1 | 77.2 | 34.3 | 7.6 |

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

- 1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.
- 2/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States."
- 3/ Under Section 201 (f) of the Social Security Act amendments of 1939.
- 4/ Includes balance of appropriation available for transfers.
- 5/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Sec. 901 of the Social Security Act amounting to \$40,561,886.43.
- 6/ Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.
- 7/ Transfers from general fund were not reflected until July 1, 1937.
- 8/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.
- * Excess credit.

Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in Feb. 1939 Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

| | 1939 | | | | | | | | | | | 1940 | | |
|---|------|------|-----|------|------|------|-------|------|------|------|------|------|------|--|
| | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | |
| CASH INCOME | | | | | | | | | | | | | | |
| Budget: | | | | | | | | | | | | | | |
| Income tax..... | 506 | 40 | 43 | 355 | 42 | 37 | 328 | 37 | 34 | 318 | 45 | 63 | 665 | |
| Miscellaneous internal revenue..... | 183 | 155 | 187 | 193 | 187 | 217 | 311 | 198 | 191 | 171 | 167 | 154 | 192 | |
| Taxes under Social Security Act..... | 4 | 30 | 118 | 4 | 35 | 115 | 3 | 34 | 125 | 5 | 44 | 172 | 3 | |
| Taxes upon carriers and their employees..... | - | - | 6 | 21 | 1 | 4 | 24 | 1 | 4 | 23 | 1 | 5 | 25 | |
| Customs..... | 29 | 29 | 25 | 25 | 26 | 27 | 36 | 32 | 29 | 28 | 35 | 26 | 29 | |
| Other..... | 15 | 15 | 18 | 15 | 16 | 20 | 17 | 19 | 24 | 24 | 23 | 24 | 20 | |
| Subtotal..... | 737 | 269 | 397 | 613 | 307 | 420 | 719 | 321 | 407 | 569 | 315 | 444 | 934 | |
| Trust funds, etc.: | | | | | | | | | | | | | | |
| Unemployment trust fund (deposits by States)... | 34 | 34 | 137 | 17 | 43 | 154 | 13 | 54 | 144 | 29 | 62 | 155 | 30 | |
| Trust accounts..... | 25 | 20 | 18 | 14 | 19 | 15 | 20 | 24 | 16 | 17 | 21 | 15 | 25 | |
| Subtotal..... | 59 | 54 | 155 | 31 | 62 | 169 | 33 | 78 | 160 | 46 | 83 | 170 | 55 | |
| Total cash income..... | 796 | 323 | 552 | 644 | 369 | 589 | 752 | 399 | 567 | 615 | 398 | 614 | 989 | |
| CASH OUTGO | | | | | | | | | | | | | | |
| Budget: | | | | | | | | | | | | | | |
| National defense..... | 98 | 96 | 101 | 106 | 109 | 114 | 108 | 115 | 118 | 125 | 132 | 129 | 143 | |
| Social Security Act (grants and administrative expenses)..... | 23 | 37 | 32 | 17 | 41 | 35 | 19 | 45 | 24 | 20 | 41 | 38 | 27 | |
| Interest on the public debt..... | 118 | 64 | 8 | 184 | 11 | 14 | 148 | 65 | 12 | 185 | 15 | 16 | 142 | |
| Public Works..... | 93 | 97 | 97 | 102 | 96 | 106 | 106 | 101 | 95 | 94 | 82 | 69 | 77 | |
| Agricultural aid..... | 135 | 132 | 139 | 96 | 69 | 63 | 80 | 102 | 129 | 121 | 138 | 147 | 140 | |
| National Youth Administration..... | - | - | - | - | 2 | 5 | 5 | 6 | 8 | 10 | 10 | 9 | 10 | |
| Works Progress Administration..... | 201 | 173 | 173 | 167 | 149 | 134 | 106 | 113 | 112 | 124 | 120 | 113 | 134 | |
| Other..... | 132 | 127 | 142 | 134 | 159 | 161 | 159 | 159 | 138 | 138 | 156 | 134 | 143 | |
| Subtotal..... | 800 | 726 | 692 | 806 | 636 | 632 | 731 | 706 | 636 | 817 | 694 | 655 | 816 | |
| Trust funds, etc.: | | | | | | | | | | | | | | |
| Reconstruction Finance Corporation..... | 6* | 57* | - | 85* | 12 | 25 | 19 | 10 | 22* | 6* | 20* | 6* | 5* | |
| Commodity Credit Corporation..... | 2 | 5 | 4* | 1* | 6 | 236 | 5 | 19 | 25 | 11 | 6* | 3* | 4* | |
| Unemployment trust fund..... | 44 | 41 | 32 | 42 | 42 | 41 | 39 | 24 | 30 | 32 | 43 | 45 | 47 | |
| Federal Old-age and Survivors Insurance Trust Fund..... | 1 | 2 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | |
| Railroad retirement account..... | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 10 | |
| Other..... | 19* | 1 | 18 | 65 | 57* | 42 | 84 | 10 | 14* | 82 | 5 | 23* | 15* | |
| Subtotal..... | 31 | 1 | 56 | 32 | 13 | 354 | 157 | 73 | 29 | 129 | 32 | 23 | 34 | |
| Redemption of adjusted service bonds..... | 3 | 3 | 2 | 4 | 3 | 3 | 3 | 2 | 2 | 1 | - | 1 | 1 | |
| Total cash outgo..... | 834 | 730 | 750 | 843 | 652 | 989 | 891 | 781 | 667 | 947 | 726 | 679 | 851 | |
| EXCESS OF CASH OUTGO..... | 38 | 407 | 198 | 199 | 283 | 400 | 139 | 382 | 100 | 332 | 328 | 65 | -138 | |

Note: Negative figures denote excess of cash income.
* Excess of credits, deduct.

Cash Income and Outgo and Excess of Cash Outgo

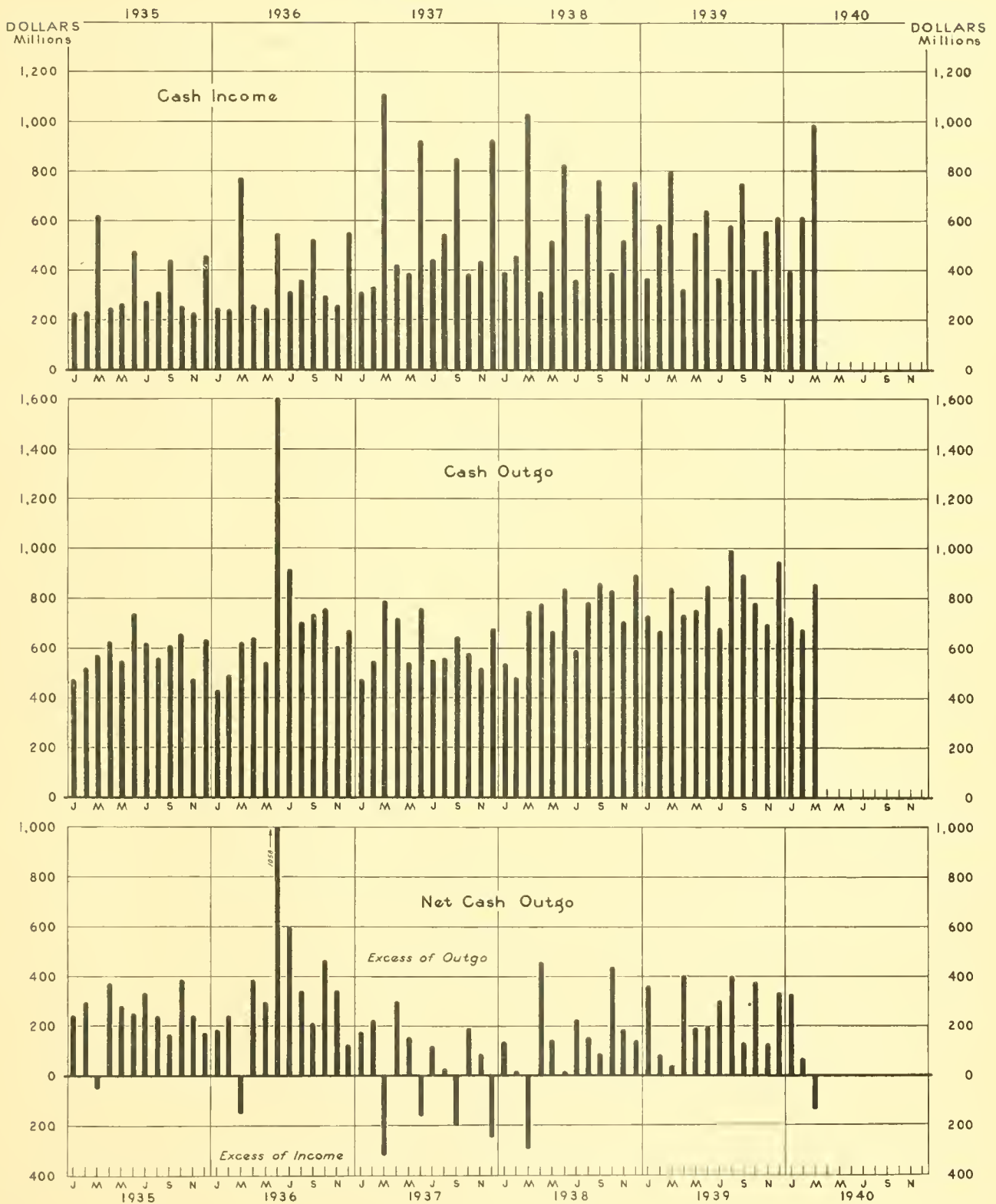
(In millions of dollars)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|-----------------------------|------|------|-------|------|-----|-------|------|------|-------|------|------|------|-------|
| Cash income | | | | | | | | | | | | | |
| 1935..... | 229 | 231 | 621 | 249 | 261 | 479 | 278 | 320 | 440 | 260 | 226 | 453 | 4,047 |
| 1936..... | 249 | 240 | 771 | 255 | 249 | 542 | 311 | 362 | 522 | 299 | 259 | 547 | 4,606 |
| 1937..... | 303 | 326 | 1,115 | 421 | 390 | 925 | 438 | 541 | 852 | 369 | 433 | 930 | 7,063 |
| 1938..... | 395 | 460 | 1,038 | 319 | 519 | 824 | 365 | 632 | 767 | 395 | 521 | 757 | 6,992 |
| 1939..... | 364 | 581 | 796 | 323 | 552 | 644 | 369 | 589 | 752 | 399 | 567 | 615 | 6,551 |
| 1940..... | 398 | 614 | 989 | | | | | | | | | | |
| Cash outgo | | | | | | | | | | | | | |
| 1935..... | 468 | 530 | 577 | 633 | 551 | 737 | 614 | 561 | 610 | 658 | 474 | 632 | 7,045 |
| 1936..... | 431 | 489 | 621 | 690 | 549 | 1,600 | 919 | 707 | 736 | 782 | 602 | 676 | 8,742 |
| 1937..... | 476 | 550 | 791 | 720 | 542 | 758 | 558 | 566 | 649 | 582 | 523 | 679 | 7,394 |
| 1938..... | 537 | 481 | 745 | 774 | 665 | 834 | 589 | 783 | 852 | 829 | 702 | 894 | 8,685 |
| 1939..... | 728 | 669 | 834 | 730 | 750 | 843 | 652 | 989 | 891 | 781 | 667 | 947 | 9,481 |
| 1940..... | 726 | 679 | 851 | | | | | | | | | | |
| Excess of cash outgo | | | | | | | | | | | | | |
| 1935..... | 239 | 299 | -44 | 384 | 290 | 258 | 336 | 241 | 170 | 398 | 248 | 179 | 2,998 |
| 1936..... | 182 | 249 | -150 | 395 | 300 | 1,058 | 608 | 345 | 214 | 463 | 343 | 129 | 4,136 |
| 1937..... | 173 | 224 | -324 | 299 | 152 | -167 | 120 | 25 | -203 | 193 | 90 | -251 | 331 |
| 1938..... | 142 | 21 | -293 | 455 | 146 | 10 | 224 | 151 | 85 | 434 | 181 | 137 | 1,693 |
| 1939..... | 364 | 88 | 38 | 407 | 198 | 199 | 283 | 400 | 139 | 382 | 100 | 332 | 2,930 |
| 1940..... | 328 | 65 | -138 | | | | | | | | | | |

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1935 to Date



TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

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

| End of fiscal year or month | Balances | | | | | Current assets | | | | | Current liabilities |
|-----------------------------|----------|-------------------|-------------|-------------------|---------------|----------------|----------------------------|--------------------------------|--|------------------------------------|---------------------|
| | Total | "Working" balance | Seigniorage | Increment on gold | Inactive gold | Total | Bullion, coin and currency | Deposits in Fed. Reserve Banks | Special deposits a/c sales of Gov't. Secs. | All other deposits and collections | |
| 1933..... | 862 | - | - | - | - | 1,103 | 184 | 51 | 837 | 31 | 241 |
| 1934..... | 2,582 | - | - | - | - | 3,033 | 1,045 | 97 | 1,854 | 37 | 451 |
| 1935..... | 1,841 | 1,001 | 140 | 700 | - | 2,016 | 1,044 | 118 | 799 | 55 | 175 |
| 1936..... | 2,682 | 2,225 | 316 | 141 | - | 2,936 | 865 | 862 | 1,151 | 58 | 254 |
| 1937..... | 2,554 | 970 | 356 | 141 | 1,087 | 2,709 | 1,863 | 141 | 649 | 55 | 156 |
| 1938..... | 2,216 | 1,628 | 446 | 142 | - | 2,419 | 830 | 929 | 611 | 49 | 203 |
| 1939..... | 2,838 | 2,160 | 536 | 142 | - | 3,087 | 1,212 | 1,022 | 777 | 76 | 249 |
| 1939-Mar..... | 3,389 | 2,732 | 515 | 142 | - | 3,635 | 1,313 | 1,388 | 866 | 68 | 246 |
| Apr..... | 3,044 | 2,380 | 522 | 142 | - | 3,230 | 1,329 | 975 | 858 | 68 | 186 |
| May..... | 2,924 | 2,254 | 528 | 142 | - | 3,106 | 1,272 | 971 | 792 | 71 | 182 |
| June..... | 2,838 | 2,160 | 536 | 142 | - | 3,087 | 1,212 | 1,022 | 777 | 76 | 249 |
| July..... | 2,447 | 1,761 | 544 | 142 | - | 2,800 | 1,015 | 928 | 771 | 86 | 353 |
| Aug..... | 2,231 | 1,539 | 550 | 142 | - | 2,576 | 936 | 748 | 761 | 81 | 345 |
| Sept..... | 2,178 | 1,481 | 554 | 143 | - | 2,334 | 910 | 586 | 758 | 80 | 156 |
| Oct..... | 1,913 | 1,213 | 558 | 142 | - | 2,077 | 922 | 318 | 756 | 81 | 164 |
| Nov..... | 2,165 | 1,462 | 561 | 142 | - | 2,350 | 1,042 | 471 | 755 | 82 | 185 |
| Dec..... | 2,476 | 1,768 | 565 | 143 | - | 2,666 | 1,086 | 673 | 825 | 83 | 190 |
| 1940-Jan..... | 2,282 | 1,571 | 568 | 143 | - | 2,463 | 1,044 | 517 | 816 | 86 | 181 |
| Feb..... | 2,350 | 1,634 | 573 | 143 | - | 2,543 | 1,060 | 589 | 815 | 79 | 194 |
| Mar..... | 2,514 | 1,794 | 577 | 143 | - | 2,696 | 1,063 | 734 | 814 | 85 | 182 |

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

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

| | June 30, 1939 | Mar. 31, 1940 | Increase(+) Decrease(-) | | June 30, 1939 | Mar. 31, 1940 | Increase(+) Decrease(-) |
|--|---------------|---------------|-------------------------|---|---------------|---------------|-------------------------|
| Market issues, etc: | | | | Special issues: | | | |
| Pre-war bonds..... | 196 | 196 | - | Government Life Insurance Fund... | 537 | 504 | - 33 |
| Treasury bonds..... | 25,218 | 26,908 | +1,690 | Federal Old-Age and Survivors Insurance Trust Fund..... | 1,177 | 1,570 | + 393 |
| U. S. Savings bonds..... | 1,868 | 2,707 | + 839 | Railroad Retirement Account..... | 67 | 77 | + 10 |
| Adjusted Service bonds..... | 283 | 268 | - 15 | Government retirement funds..... | 473 | 543 | + 70 |
| Treasury notes..... | 7,243 | 6,125 | -1,118 | Adjusted Service Certificate Fund..... | 20 | 12 | - 8 |
| Treasury bills..... | 1,308 | 1,308 | - | Unemployment Trust Fund..... | 1,267 | 1,622 | + 355 |
| Matured debt on which interest has ceased..... | 142 | 165 | + 23 | Postal Savings System..... | 128 | 72 | - 56 |
| Debt bearing no interest..... | 411 | 392 | - 19 | Federal Deposit Insurance Corporation..... | 101 | 71 | - 30 |
| Total Market issues, etc..... | 36,669 | 38,069 | +1,400 | Total Special issues..... | 3,770 | 4,471 | + 701 |
| | | | | Total..... | 40,439 | 42,540 | +2,101 |

Public Debt Accounts

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

| Fiscal year or month | Receipts | | | | | Expenditures | | | | |
|----------------------|-------------------|----------------------|-----------|----------------|----------|-------------------|-----------|----------------|---------|--------------------|
| | Market Operations | | | | Total | Market Operations | | | Total | Excess of Receipts |
| | Cash | Adjusted Serv. Bonds | Exchanges | Special Series | | Cash | Exchanges | Special Series | | |
| 1938..... | 4,775.7 | 12.7 | 2,673.8 | 2,158.5 | 9,620.7 | 5,166.0 | 2,673.8 | 1,040.8 | 8,880.6 | 740.1 |
| 1939..... | 7,475.1 | 6.5 | 3,034.9 | 2,567.1 | 13,083.6 | 5,301.0 | 3,034.9 | 1,472.9 | 9,808.8 | 3,274.8 |
| 1939-Mar..... | 571.0 | .6 | 1,266.7 | 89.1 | 1,927.4 | 517.4 | 1,266.7 | 16.7 | 1,800.8 | 126.6 |
| Apr..... | 459.0 | .4 | .1 | 68.0 | 527.5 | 419.8 | .1 | 29.9 | 449.8 | 77.7 |
| May..... | 566.3 | .4 | - | 185.8 | 752.5 | 521.7 | - | 11.9 | 533.6 | 218.9 |
| June..... | 472.2 | .5 | 415.5 | 1,413.8 | 2,302.0 | 418.8 | 415.5 | 1,310.0 | 2,144.3 | 157.7 |
| July..... | 491.2 | .4 | - | 165.7 | 657.3 | 418.2 | - | 17.4 | 435.6 | 221.7 |
| Aug..... | 576.0 | .4 | - | 180.1 | 756.5 | 522.6 | - | 3.9 | 526.5 | 230.0 |
| Sept..... | 448.4 | .5 | - | 43.0 | 491.9 | 451.4 | - | 74.1 | 525.5 | -33.6 |
| Oct..... | 551.0 | .5 | - | 55.0 | 606.5 | 419.2 | - | 9.0 | 428.2 | 178.4 |
| Nov..... | 607.6 | .6 | 515.2 | 188.4 | 1,311.8 | 524.8 | 515.2 | 2.8 | 1,042.8 | 269.0 |
| Dec..... | 1,122.7 | 1.4 | 1,301.0 | 96.0 | 2,521.1 | 423.3 | 1,301.0 | 159.4 | 1,883.7 | 637.4 |
| 1940-Jan..... | 792.2 | 2.0 | .1 | 50.3 | 844.6 | 651.1 | .1 | 26.1 | 677.3 | 167.3 |
| Feb..... | 548.4 | .6 | - | 103.0 | 652.0 | 393.6 | - | 2.8 | 396.4 | 255.6 |
| Mar..... | 519.2 | .6 | 718.0 | 148.0 | 1,385.8 | 460.3 | 718.0 | 32.9 | 1,211.2 | 174.6 |

**Statement Showing Details of Major Financing Operations of the Treasury
for Fiscal Years 1938, 1939 and 1940**

(In millions of dollars)

| Date of Issue | Rate Per Cent | Term | Call and maturity dates | Amount issued | | Amount of cash subscrip- tions tendered | New securities allotted | | | | | |
|-------------------------------------|---------------------|--------------------|----------------------------------|-------------------|--|--|-------------------------|---------------------|--|---------------------------------|---------------------|---------------------------------|
| | | | | Treasury bonds | Treasury notes and certifi- cates | | For Cash | In exchange for | | | | |
| | | | | | | | | Amount of exchanges | | Date of Issue | Rate Per Cent | Call or maturity date |
| | | | | | | | | Treasury bonds | Treasury notes and certifi- cates | | | |
| 1937-Sept. 15. | 1-1/4 | 1 yr. 3 mos. | Dec. 15, 1938 | - | 433 | - | - | - | 433 | Sept. 15, 1932 | 3-1/4 | Sept. 15, 1937 |
| Sept. 15. | 2 | 5 years | Sept. 15, 1942 | - | 342 | - | - | - | 342 | Sept. 15, 1932 | 3-1/4 | Sept. 15, 1937 |
| Dec. 15. | 2-1/2 | 8 years | Dec. 15, 1945 | 541 | - | 4,084 | 294 | - | 247 | Feb. 1, 1933 | 2-5/8 | Feb. 1, 1938 |
| Dec. 15. | 1-3/4 | 5 years | Dec. 15, 1942 | - | 232 | 2,702 | 219 | - | 13 | Feb. 1, 1933 | 2-5/8 | Feb. 1, 1938 |
| 1938-Mar. 15. | 2-1/2 | 10 years 6 mos. | Sept. 15, 1948 | 451 | - | - | - | - | 451 | Mar. 15, 1934 | 3 | Mar. 15, 1938 |
| June 15. | 2-3/4 | 20-25 years | June 15, 1958 June 15, 1963 | 919 | - | - | - | - | 572 347 | June 15, 1933 Sept. 15, 1934 | 2-7/8 2-1/2 | June 15, 1938 Sept. 15, 1938 |
| June 15. | 1-1/8 | 5 years | June 15, 1943 | - | 268 | - | - | - | 36 232 | June 15, 1933 Sept. 15, 1934 | 2-7/8 2-1/2 | June 15, 1938 Sept. 15, 1938 |
| Sept. 15. | 2-1/2 | 12-14 years | Sept. 15, 1950 Sept. 15, 1952 | 867 | - | 4,487 | 462 | - | 405 | Sept. 15, 1937 | 1-1/4 | Dec. 15, 1938 |
| Sept. 15. (Add. 6/15/38) | 1-1/8 | 5 years | June 15, 1943 | - | 361 | 3,062 | 342 | - | 19 | Sept. 15, 1937 | 1-1/4 | Dec. 15, 1938 |
| Dec. 15. | 2-3/4 | 22-27 years | Dec. 15, 1960 Dec. 15, 1965 | 591 | - | 5,732 | 403 | - | 188 | Sept. 16, 1935 | 1-1/2 | Mar. 15, 1939 |
| Dec. 15. | 2 | 9 years | Dec. 15, 1947 | 701 | - | - | - | - | 701 | Sept. 16, 1935 | 1-1/2 | Mar. 15, 1939 |
| Dec. 15. | 1-1/8 | 5 years | Dec. 15, 1943 | - | 368 | 3,647 | 329 | - | 39 | Sept. 16, 1935 | 1-1/2 | Mar. 15, 1939 |
| 1939-Mar. 15. (Add. 12/15/38) | 2-3/4 | 22-27 years | Dec. 15, 1960 Dec. 15, 1965 | 894 | - | - | - | - | 894 | June 15, 1934 | 2-1/8 | June 15, 1939 |
| Mar. 15. (Add. 9/15/38) | 2-1/2 | 12-14 years | Sept. 15, 1950 Sept. 15, 1952 | 319 | - | - | - | - | 319 | June 15, 1934 | 2-1/8 | June 15, 1939 |
| Mar. 15. (Add. 12/15/38) | 1-1/8 | 5 years | Dec. 15, 1943 | - | 53 | - | - | - | 53 | June 15, 1934 | 2-1/8 | June 15, 1939 |
| June 15. | 3/4 | 5 years | June 15, 1944 | - | 416 | - | - | - | 416 | June 15, 1937 | 1-3/8 | Sept. 15, 1939 |
| Nov. 1. | 1 | 4 years 4 mos. | Mar. 15, 1944 | - | 515 | - | - | - | 515 | July 15, 1935 | 1-3/8 | Dec. 15, 1939 |
| Dec. 8. | 2 | 9-11 years | Dec. 15, 1948 Dec. 15, 1950 | 571 | - | 6,264 | { 521 50* | - | - | - | - | - |
| Dec. 22. | 2-1/4 | 12-14 years | Dec. 15, 1951 Dec. 15, 1953 | 1,118 | - | 100 | | 100** | - | 1,018 | Mar. 15, 1935 | 1-5/8 |
| Dec. 22. | 1 | 4 years 9 mos. | Sept. 15, 1944 | - | 283 | - | - | - | 283 | Mar. 15, 1935 | 1-5/8 | Mar. 15, 1940 |
| 1940-Mar. 15 | 3/4 | 5 years | Mar. 15, 1945 | - | 738 | - | - | - | 738 | June 15, 1935 | 1-1/2 | June 15, 1940 |

Notes: For financings in fiscal years 1934-37 see March Bulletin, pages 16-17.

* This amount was sold to Government investment accounts direct, as authorized by the issuing circular No. 626 of November 28, 1939.

** Cash sales direct to Government investment accounts, as authorized by issuing circular No. 627 of December 12, 1939.

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 1/ | | |
|-----------------------------|-------------------------------------|--|---------------|-----------------------|---|---------------------------------|--|---|------------------------------|--|
| | Government agencies and trust funds | | | | Other holders | | Total unmatured direct obligations outstanding | Government agencies and trust funds and Federal Reserve Banks | Market issues otherwise held | Total unmatured guaranteed obligations outstanding |
| | Special issues | United States Savings Bonds, 3½ Adjusted Service Bonds of 1945, and 2½ Postal Savings Bonds 1/ | Market issues | Federal Reserve Banks | United States Savings Bonds and 3½ Adjusted Service Bonds of 1945 | Market issues otherwise held 2/ | | | | |
| 1933..... | 323 | 14 | 240 | 1,998 | - | 19,583 | 22,158 | - | - | - |
| 1934..... | 396 | 15 | 880 | 2,430 | - | 22,759 | 26,480 | - | 681 | 681 |
| 1935..... | 633 | 17 | 967 | 2,430 | 62 | 23,536 | 27,645 | 378 | 3,745 | 4,123 |
| 1936..... | 626 | 20 | 1,280 | 2,430 | 1,027 | 27,373 | 32,756 | 391 | 4,327 | 4,718 |
| 1937..... | 1,558 | 22 | 1,618 | 2,526 | 1,191 | 28,888 | 35,803 | 381 | 4,284 | 4,665 |
| 1938..... | 2,676 | 25 | 1,754 | 2,564 | 1,559 | 28,001 | 36,579 | 344 | 4,509 | 4,853 |
| 1939..... | 3,770 | 27 | 1,616 | 2,551 | 2,157 | 29,571 | 39,892 | 295 | 5,155 | 5,450 |
| 1939-Mar..... | 3,454 | 27 | 1,860 | 2,564 | 1,998 | 29,545 | 39,448 | 323 | 5,087 | 5,410 |
| Apr..... | 3,492 | 27 | 1,840 | 2,564 | 2,045 | 29,562 | 39,530 | 323 | 5,087 | 5,410 |
| May..... | 3,666 | 27 | 1,805 | 2,564 | 2,097 | 29,596 | 39,755 | 302 | 5,107 | 5,409 |
| June..... | 3,770 | 27 | 1,816 | 2,551 | 2,157 | 29,571 | 39,892 | 295 | 5,155 | 5,450 |
| July..... | 3,918 | 27 | 1,818 | 2,453 | 2,234 | 29,668 | 40,118 | 295 | 5,185 | 5,480 |
| Aug..... | 4,094 | 28 | 1,825 | 2,426 | 2,297 | 29,686 | 40,356 | 294 | 5,195 | 5,489 |
| Sept..... | 4,063 | 28 | 1,888 | 2,752 | 2,330 | 29,285 | 40,346 | 348 | 5,008 | 5,356 |
| Oct..... | 4,109 | 28 | 1,887 | 2,669 | 2,369 | 29,468 | 40,530 | 348 | 5,008 | 5,356 |
| Nov..... | 4,295 | 28 | 1,895 | 2,526 | 2,417 | 29,651 | 40,812 | 305 | 5,316 | 5,621 |
| Dec..... | 4,231 | 28 | 2,017 | 2,472 | 2,499 | 30,218 | 41,465 | 290 | 5,331 | 5,621 |
| 1940-Jan. 4/.. | 4,256 | 28 | 2,027 | 2,465 | 2,744 | 30,081 | 41,601 | 290 | 5,331 | 5,621 |
| Feb. 5/.. | 4,356 | 29 | 2,009 | 2,465 | 2,879 | 30,101 | 41,839 | 290 | 5,331 | 5,621 |
| Mar. 5/.. | 4,471 | 29 | 2,013 | 2,463 | 2,975 | 30,032 | 41,983 | 290 | 5,334 | 5,624 |

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury, excluding matured obligations for which deposit has been made with the Treasurer of the United States for their redemption; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

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

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

3/ Amounts beginning with September, 1939, revised to conform to change in classification.

4/ Figures partly estimated.

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

(In millions of dollars)

| | Purchases or sales (-) | | | | | | | | | | | |
|-----------|------------------------|-------|-------|-------|-------|------|------|------|-------|------|------|-------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 1936..... | 18.5 | 4.5 | 32.7 | 19.0 | 15.8 | 30.5 | 15.5 | 3.8 | 47.4 | 27.0 | 5.9 | 24.0 |
| 1937..... | 14.4 | 5.7 | 119.6 | 11.9 | 3.9 | 24.4 | 4.8 | 12.5 | 8.9 | 3.7 | 2.0 | -15.4 |
| 1938..... | -12.0 | -3.0 | 23.3 | 2.5 | -4.9 | .8 | 1.2 | -3.9 | 38.5 | 1.0 | .4 | 6.5 |
| 1939..... | 1.6 | .1 | -12.5 | -37.1 | -40.4 | 5.0 | 3.0 | 3.3 | 71.9 | -1.2 | -2.8 | -3.2 |
| 1940..... | -9.5 | -20.9 | -5.7 | | | | | | | | | |

Composition of the Public Debt

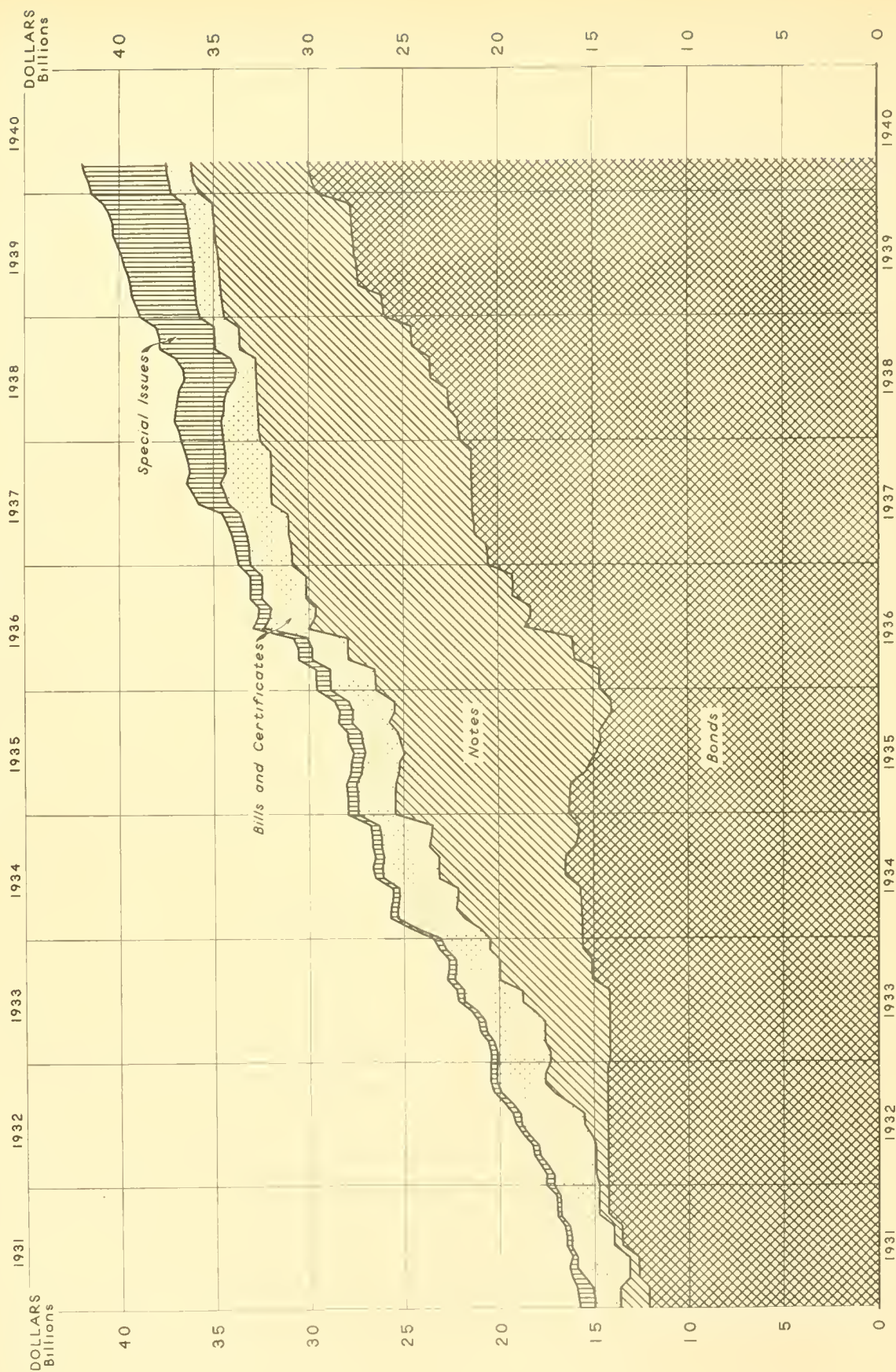
(In millions of dollars - on basis of daily Treasury statements, unrevised)

| End of fiscal year or month | Gross debt | | | | | | | | | | | Balance in general fund | Gross debt less balance in gener- al fund | |
|-----------------------------------|------------|-----------------------|--------|--|--------|--|-----------------------------|--|----------------|-----------------|--------------------------------------|----------------------------------|---|--|
| | Total | Interest-bearing debt | | | | | | | | Matured debt | Non- interest- bearing debt | | | |
| | | Total | Bonds | | Notes | | Bills and ctf. of indet. | | Special issues | | | | | |
| | | | Amount | % of total interest- bearing debt | Amount | % of total interest- bearing debt | Amount | % of total interest- bearing debt | Amount | | | | | % of total interest- bearing debt |
| 1933..... | 22,539 | 22,158 | 14,223 | 64.2 | 4,548 | 20.5 | 3,063 | 13.8 | 323 | 1.5 | 66 | 315 | 862 | 21,677 |
| 1934..... | 27,053 | 26,480 | 16,510 | 62.4 | 6,653 | 25.1 | 2,921 | 11.0 | 396 | 1.5 | 54 | 518 | 2,582 | 24,471 |
| 1935..... | 28,701 | 27,645 | 14,936 | 54.0 | 10,023 | 36.3 | 2,053 | 7.4 | 633 | 2.3 | 231 | 825 | 1,841 | 26,860 |
| 1936..... | 33,779 | 32,989 | 18,628 | 56.5 | 11,381 | 34.5 | 2,354 | 7.1 | 626 | 1.9 | 169 | 620 | 2,682 | 31,097 |
| 1937..... | 36,425 | 35,800 | 21,322 | 59.6 | 10,617 | 29.7 | 2,304 | 6.4 | 1,558 | 4.3 | 119 | 506 | 2,553 | 33,872 |
| 1938..... | 37,165 | 36,576 | 23,599 | 64.5 | 9,147 | 25.0 | 1,154 | 3.2 | 2,676 | 7.3 | 141 | 447 | 2,216 | 34,949 |
| 1939..... | 40,439 | 39,886 | 27,565 | 69.1 | 7,243 | 18.2 | 1,308 | 3.3 | 3,770 | 9.5 | 142 | 411 | 2,838 | 37,601 |
| 1939-Mar.... | 39,985 | 39,442 | 27,407 | 69.5 | 7,270 | 18.4 | 1,311 | 3.3 | 3,454 | 8.8 | 125 | 419 | 3,389 | 36,596 |
| Apr.... | 40,064 | 39,526 | 27,455 | 69.5 | 7,270 | 18.4 | 1,309 | 3.3 | 3,492 | 8.8 | 122 | 416 | 3,044 | 37,019 |
| May.... | 40,282 | 39,751 | 27,507 | 69.2 | 7,270 | 18.3 | 1,308 | 3.3 | 3,666 | 9.2 | 117 | 414 | 2,924 | 37,358 |
| June.... | 40,439 | 39,886 | 27,565 | 69.1 | 7,243 | 18.2 | 1,308 | 3.3 | 3,770 | 9.5 | 142 | 411 | 2,838 | 37,601 |
| July.... | 40,661 | 40,114 | 27,644 | 68.9 | 7,243 | 18.1 | 1,309 | 3.3 | 3,918 | 9.8 | 140 | 408 | 2,447 | 38,224 |
| Aug.... | 40,891 | 40,351 | 27,707 | 68.7 | 7,243 | 17.9 | 1,307 | 3.2 | 4,094 | 10.1 | 134 | 406 | 2,231 | 38,660 |
| Sept.... | 40,858 | 40,342 | 27,741 | 68.8 | 7,232 | 17.9 | 1,306 | 3.2 | 4,063 | 10.1 | 112 | 404 | 2,178 | 38,680 |
| Oct.... | 41,036 | 40,526 | 27,790 | 68.5 | 7,232 | 17.8 | 1,405 | 3.5 | 4,109 | 10.1 | 109 | 401 | 1,913 | 39,123 |
| Nov.... | 41,305 | 40,807 | 27,826 | 68.2 | 7,232 | 17.7 | 1,454 | 3.6 | 4,295 | 10.5 | 98 | 400 | 2,165 | 39,140 |
| Dec.... | 41,942 | 41,445 | 29,557 | 71.3 | 6,203 | 15.0 | 1,455 | 3.5 | 4,231 | 10.2 | 98 | 398 | 2,476 | 39,466 |
| 1940-Jan.... | 42,110 | 41,601 | 29,835 | 71.7 | 6,203 | 14.9 | 1,307 | 3.1 | 4,256 | 10.2 | 114 | 395 | 2,282 | 39,828 |
| Feb.... | 42,365 | 41,839 | 29,973 | 71.6 | 6,203 | 14.8 | 1,308 | 3.1 | 4,356 | 10.4 | 132 | 394 | 2,350 | 40,015 |
| Mar.... | 42,540 | 41,983 | 30,079 | 71.6 | 6,125 | 14.6 | 1,308 | 3.1 | 4,471 | 10.6 | 165 | 392 | 2,514 | 40,025 |

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

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis



Bank Holdings of U.S. Government Obligations and Securities Guaranteed by the Government, December 31, 1939

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

(In millions of dollars) 1/

| | Direct Government Obligations | | | | | | | Securities Guaranteed by the United States | | | | |
|---|-------------------------------|-------|----------------|------------------|-------------------|----------------|--------|--|-------|------|-------|-------|
| | Bills | Notes | Bonds maturing | | | | Total | RFC | HOLC | FPMC | Other | Total |
| | | | within 5 years | in 5 to 10 years | in 10 to 20 years | after 20 years | | | | | | |
| National banks..... | 448 | 1,430 | 472 | 1,785 | 2,391 | 577 | 7,102 | 440 | 988 | 288 | 241 | 1,956 |
| State member banks..... | 115 | 794 | 302 | 1,233 | 1,267 | 373 | 4,082 | 394 | 513 | 156 | 125 | 1,188 |
| Total member banks..... | 563 | 2,223 | 773 | 3,018 | 3,657 | 949 | 11,184 | 834 | 1,501 | 444 | 365 | 3,144 |
| Nonmember insured commercial banks..... | 8 | 165 | 64 | 289 | 304 | 136 | 965 | 30 | 154 | 56 | 29 | 269 |
| Total - all operating insured commercial banks... | 571 | 2,388 | 837 | 3,307 | 3,962 | 1,085 | 12,149 | 863 | 1,654 | 501 | 395 | 3,413 |
| Member banks: | | | | | | | | | | | | |
| New York City..... | 315 | 797 | 318 | 921 | 917 | 229 | 3,497 | 440 | 547 | 169 | 119 | 1,275 |
| Chicago..... | 153 | 176 | 33 | 123 | 444 | 101 | 1,031 | 112 | 24 | 5 | 31 | 172 |
| Reserve city..... | 63 | 819 | 267 | 1,311 | 1,403 | 357 | 4,222 | 167 | 547 | 132 | 126 | 972 |
| Country..... | 31 | 431 | 156 | 663 | 893 | 261 | 2,434 | 114 | 382 | 139 | 89 | 725 |
| Total member banks..... | 563 | 2,223 | 773 | 3,018 | 3,657 | 949 | 11,184 | 834 | 1,501 | 444 | 365 | 3,144 |

(By percent of privately held marketable supply) 2/

| | Direct Government Obligations | | | | | | | Securities Guaranteed by the United States | | | | |
|---|-------------------------------|-------|----------------|------------------|-------------------|----------------|-------|--|------|------|-------|-------|
| | Bills | Notes | Bonds maturing | | | | Total | RFC | HOLC | FPMC | Other | Total |
| | | | within 5 years | in 5 to 10 years | in 10 to 20 years | after 20 years | | | | | | |
| National banks..... | 31 | 28 | 29 | 23 | 23 | 13 | 23 | 41 | 39 | 25 | 46 | 37 |
| State member banks..... | 8 | 16 | 18 | 17 | 12 | 9 | 14 | 36 | 20 | 13 | 24 | 22 |
| Total member banks..... | 39 | 44 | 47 | 40 | 35 | 22 | 37 | 77 | 59 | 38 | 70 | 59 |
| Nonmember insured commercial banks..... | 1 | 3 | 4 | 2 | 3 | 3 | 2 | 2 | 6 | 5 | 6 | 5 |
| Total - all operating insured commercial banks... | 40 | 47 | 51 | 42 | 38 | 25 | 39 | 79 | 65 | 43 | 76 | 64 |
| Member banks: | | | | | | | | | | | | |
| New York City..... | 22 | 16 | 19 | 12 | 9 | 5 | 12 | 40 | 21 | 15 | 23 | 24 |
| Chicago..... | 11 | 3 | 2 | 2 | 4 | 3 | 3 | 10 | 1 | - | 6 | 3 |
| Reserve city..... | 4 | 16 | 16 | 18 | 13 | 8 | 14 | 16 | 22 | 11 | 24 | 18 |
| Country..... | 2 | 9 | 10 | 8 | 9 | 6 | 8 | 11 | 15 | 12 | 17 | 14 |
| Total member banks..... | 39 | 44 | 47 | 40 | 35 | 22 | 37 | 77 | 59 | 38 | 70 | 59 |

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

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

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

Privately Held Marketable Supply of Direct and Guaranteed Government Obligations, December 31, 1939*

(In millions of dollars)

| | Direct Government Obligations | | | | | | | Securities Guaranteed by the United States | | | | |
|---------------------------------------|-------------------------------|-------|----------------|------------------|-------------------|----------------|--------|--|-------|-------|-------|-------|
| | Bills | Notes | Bonds maturing | | | | Total | RFC | HOLC | FPMC | Other | Total |
| | | | within 5 years | in 5 to 10 years | in 10 to 20 years | after 20 years | | | | | | |
| Privately held marketable supply..... | 1,455 | 5,013 | 1,629 | 7,336 | 10,452 | 4,330 | 30,214 | 1,089 | 2,555 | 1,163 | 523 | 5,330 |

* The "privately held marketable supply" includes all interest-bearing obligations except U. S. Savings bonds, Adjusted Service bonds, and securities held by the Federal Reserve banks and Federal governmental corporations, credit agencies and trust funds.

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

| End of fiscal year or month | Interest-bearing debt | Computed annual interest charge | Computed rate of interest: Percent |
|-----------------------------|-----------------------|---------------------------------|------------------------------------|
| 1933..... | \$22,157,643,120 | \$742,175,955 | 3.350 |
| 1934..... | 26,480,487,920 | 842,301,133 | 3.181 |
| 1935..... | 27,645,229,826 | 750,677,802 | 2.716 |
| 1936..... | 32,755,631,770 | 838,002,053 | 2.559 |
| 1937..... | 35,802,586,915 | 924,347,089 | 2.582 |
| 1938..... | 36,575,925,830 | 947,084,058 | 2.589* |
| 1939..... | 39,885,969,732 | 1,036,937,397 | 2.600* |
| 1939-Mar..... | 39,442,074,957 | 1,026,757,937 | 2.603* |
| Apr..... | 39,525,407,813 | 1,029,353,995 | 2.604* |
| May..... | 39,751,011,399 | 1,035,271,505 | 2.604* |
| June..... | 39,885,969,732 | 1,036,937,397 | 2.600* |
| July..... | 40,113,701,724 | 1,044,251,926 | 2.603* |
| Aug..... | 40,351,348,487 | 1,050,844,300 | 2.604* |
| Sept..... | 40,341,909,035 | 1,051,817,484 | 2.607* |
| Oct..... | 40,526,147,836 | 1,054,365,376 | 2.602* |
| Nov..... | 40,806,570,235 | 1,058,487,906 | 2.594* |
| Dec..... | 41,445,461,769 | 1,076,615,135 | 2.598* |
| 1940-Jan..... | 41,601,096,741 | 1,084,974,743 | 2.608* |
| Feb..... | 41,839,478,210 | 1,091,342,623 | 2.608* |
| Mar..... | 41,983,313,887 | 1,090,454,902 | 2.597* |

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

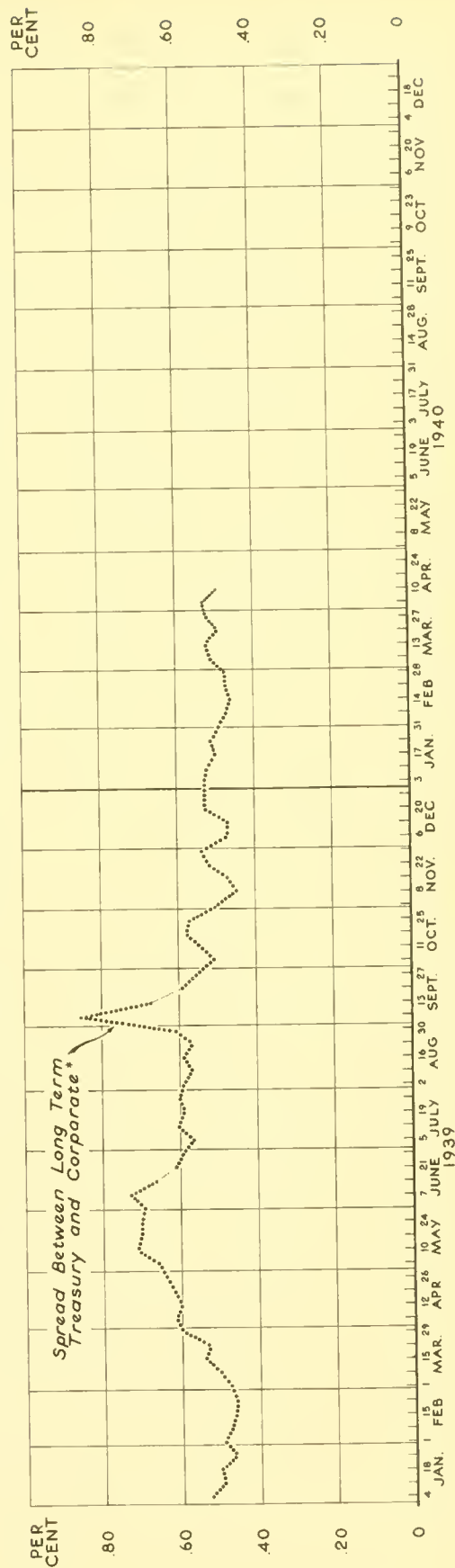
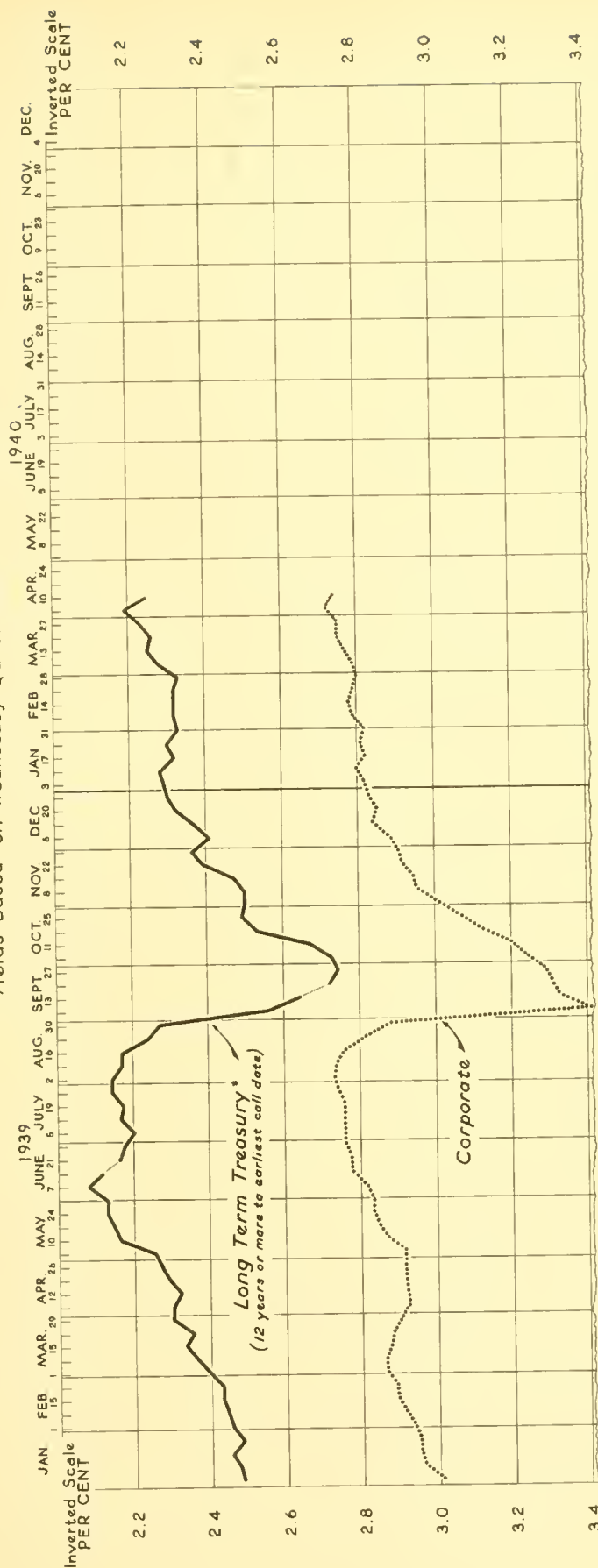
Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds

| | Treasury bonds 1/ | Corporate bonds 2/ | Spread between Treasury and Corporate bonds | | Treasury bonds 1/ | Corporate bonds 2/ | Spread between Treasury and Corporate bonds |
|--------------------------------------|-------------------|--------------------|---|--------------------------------------|-------------------|--------------------|---|
| Monthly averages of daily figures: | | | | Weekly, Wednesday closing prices 3/: | | | |
| 1939-Jan..... | 2.47 | 2.96 | .49 | 1939-Sept. 6..... | 2.56 | 3.41 | .85 |
| Feb..... | 2.44 | 2.90 | .46 | 13..... | 2.64 | 3.33 | .69 |
| Mar..... | 2.34 | 2.87 | .53 | 20..... | 2.72 | 3.31 | .59 |
| Apr..... | 2.30 | 2.92 | .62 | 27..... | 2.74 | 3.29 | .55 |
| May..... | 2.17 | 2.86 | .69 | Oct. 4..... | 2.72 | 3.23 | .51 |
| June..... | 2.13 | 2.78 | .65 | 11..... | 2.66 | 3.20 | .54 |
| July..... | 2.16 | 2.76 | .60 | 18..... | 2.52 | 3.11 | .59 |
| Aug..... | 2.21 | 2.79 | .58 | 25..... | 2.49 | 3.06 | .57 |
| Sept..... | 2.65 | 3.29 | .64 | Nov. 1..... | 2.50 | 3.00 | .50 |
| Oct..... | 2.60 | 3.14 | .54 | 8..... | 2.50 | 2.95 | .45 |
| Nov..... | 2.46 | 2.93 | .47 | 15..... | 2.47 | 2.94 | .47 |
| Dec..... | 2.35 | 2.86 | .51 | 22..... | 2.39 | 2.91 | .52 |
| 1940-Jan..... | 2.30 | 2.81 | .51 | 29..... | 2.36 | 2.90 | .54 |
| Feb..... | 2.32 | 2.79 | .47 | Dec. 6..... | 2.41 | 2.88 | .47 |
| Mar..... | 2.25 | 2.77 | .52 | 13..... | 2.37 | 2.84 | .47 |
| Weekly, Wednesday closing prices 3/: | | | | 20..... | 2.32 | 2.85 | .53 |
| 1939-Apr. 5..... | 2.30 | 2.92 | .62 | 27..... | 2.30 | 2.83 | .53 |
| 12..... | 2.32 | 2.92 | .60 | 1940-Jan. 3..... | 2.29 | 2.82 | .53 |
| 19..... | 2.29 | 2.91 | .62 | 10..... | 2.28 | 2.80 | .52 |
| 26..... | 2.27 | 2.91 | .64 | 17..... | 2.32 | 2.82 | .50 |
| May 3..... | 2.25 | 2.91 | .66 | 24..... | 2.30 | 2.81 | .51 |
| 10..... | 2.16 | 2.87 | .71 | 31..... | 2.33 | 2.82 | .49 |
| 17..... | 2.14 | 2.84 | .70 | Feb. 7..... | 2.32 | 2.79 | .47 |
| 24..... | 2.13 | 2.83 | .70 | 14..... | 2.32 | 2.78 | .46 |
| 31..... | 2.13 | 2.83 | .70 | 21..... | 2.32 | 2.79 | .47 |
| June 7..... | 2.08 | 2.81 | .73 | 28..... | 2.33 | 2.80 | .47 |
| 14..... | 2.12 | 2.78 | .66 | Mar. 6..... | 2.28 | 2.79 | .51 |
| 21..... | 2.16 | 2.77 | .61 | 13..... | 2.25 | 2.77 | .52 |
| 28..... | 2.17 | 2.76 | .59 | 20..... | 2.26 | 2.75 | .49 |
| July 5..... | 2.20 | 2.76 | .56 | 27..... | 2.23 | 2.75 | .52 |
| 12..... | 2.16 | 2.76 | .60 | Apr. 3..... | 2.19 | 2.72 | .53 |
| 19..... | 2.17 | 2.76 | .59 | 10..... | 2.25 | 2.74 | .49 |
| 26..... | 2.14 | 2.74 | .60 | | | | |
| Aug. 2..... | 2.14 | 2.73 | .59 | | | | |
| 9..... | 2.17 | 2.74 | .57 | | | | |
| 16..... | 2.17 | 2.76 | .59 | | | | |
| 23..... | 2.24 | 2.81 | .57 | | | | |
| 30..... | 2.27 | 2.83 | .61 | | | | |

Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July 1939 bulletin, page 20.
 1/ Average of Treasury bonds not due or callable for twelve years or more.
 2/ Average of five bonds.
 3/ Or the last preceding sale when there was no sale on Wednesday.

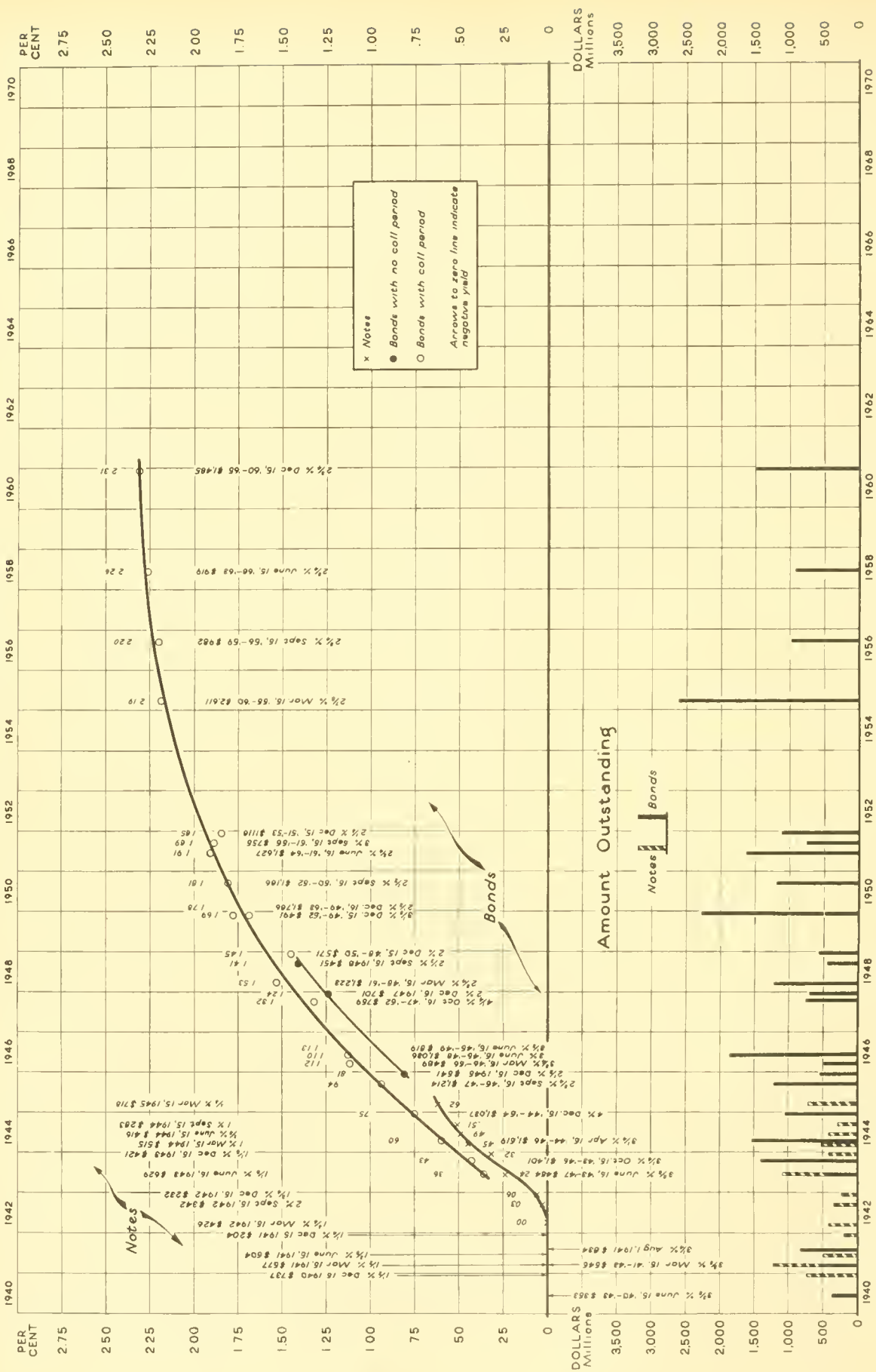
COMPARATIVE YIELDS OF AVERAGE OF ALL LONG TERM U.S. TREASURY AND AVERAGE OF HIGH GRADE CORPORATE BONDS

Yields Based on Wednesday Quotations



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

YIELDS OF TREASURY BONDS AND NOTES APR. 15, 1940 Based on Closing Prices



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

**GOVERNMENTAL CORPORATIONS
AND CREDIT AGENCIES**

Governmental Corporations and Credit Agencies of the United States: Feb. 29, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

| | Assets | Liabilities | | Proprietary* Interest | |
|---|-----------------|-----------------------------|---------------------------------|-----------------------|------------------------|
| | | Guaranteed by United States | Not Guaranteed by United States | Privately owned | Owned by United States |
| Reconstruction Finance Corp... | 1,677.5 | 1,098.0 | 122.1 | - | 457.3 |
| Commodity Credit Corp..... | 694.6 | 407.6 | 187.0 | - | 100.0 |
| Export-Import Bank of Washington..... | 78.6 | - | .4 | - | 78.2 |
| Federal Crop Insurance Corp.. | 14.2 | - | 7.8 | - | 6.4 |
| Federal Deposit Insurance Corp..... | 513.6 | - | 224.3 | 139.3 | 150.0 |
| Tennessee Valley Authority... | 328.6 | - | 14.8 | - | 313.8 |
| Public Works Administration.. | 81.1 | - | - | - | 81.1 |
| United States Maritime Commission..... | 213.6 | - | 54.7 | - | 158.9 |
| Rural Electrification Admn... | 198.6 | - | - | - | 198.6 |
| Home Owners' Loan Corp..... | 2,908.6 | 2,800.6 | 78.0 | - | 30.0 |
| Federal Savings & Loan Insurance Corp..... | 123.0 | - | 1.3 | - | 121.7 |
| Federal Home Loan Banks..... | 256.6 | - | 80.5 | 51.4 | 124.7 |
| Federal Housing Admn..... | 54.6 | 3.6 | 3.9 | - | 47.1 |
| Federal National Mortgage Assn..... | 157.9 | - | 88.2 | - | 69.7 |
| United States Housing Authority..... | 275.4 | 114.3 | 4.0 | - | 157.1 |
| Farm Credit Administration... | 282.2 | - | 192.7 | - | 89.5 |
| Federal Farm Mortgage Corp... | 1,523.2 | 1,282.0 | 43.2 | - | 198.0 |
| Federal Land Banks..... | 2,306.9 | - | 1,796.2 | 205.5 | 305.2 |
| Federal Intermediate Credit Banks..... | 294.6 | - | 189.2 | - | 105.4 |
| Banks for Cooperatives..... | 185.2 | - | 3.0 | 3.8 | 178.4 |
| Production Credit Corp..... | 122.5 | - | .3 | - | 122.2 |
| Regional Agricultural Credit Corps..... | 22.0 | - | 2.2 | - | 19.8 |
| War emergency corps. & agencies (in liquidation): | | | | | |
| Navy Department (sale of surplus war supplies).... | 4.6 | - | - | - | 4.6 |
| United States Housing Corp. | 1.8 | - | - | - | 1.8 |
| United States Railroad Admn..... | .1 | - | - | - | .1 |
| United States Spruce Production Corp..... | .7 | - | - | - | .7 |
| War Finance Corp..... | - | - | - | - | - |
| Other: | | | | | |
| Disaster Loan Corp..... | 20.9 | - | .1 | - | 20.8 |
| Electric Home and Farm Authority..... | 11.3 | - | 10.3 | - | 1.0 |
| Farm Security Administration..... | 264.8 | - | - | - | 264.8 |
| Federal Prison Industries, Inc..... | 8.3 | - | .2 | - | 8.1 |
| Interior Department (Indian loans)..... | 2.7 | - | - | - | 2.7 |
| Inland Waterways Corp..... | 25.2 | - | .7 | - | 24.5 |
| Panama Railroad Co..... | 48.6 | - | 1.2 | - | 47.4 |
| Puerto Rico Reconstruction Admn..... | 8.1 | - | - | - | 8.1 |
| R F C Mortgage Company..... | 61.1 | - | 1.5 | - | 59.6 |
| Tennessee Valley Associated Cooperatives, Inc..... | .3 | - | - | - | .3 |
| Treasury Department: | | | | | |
| Federal Savings & Loan Assn..... | 34.9 | - | - | - | 34.9 |
| Railroad loans (Transportation Act, 1920)... | 30.2 | - | - | - | 30.2 |
| Securities received by the Bureau of Internal Revenue in settlement of tax liabilities..... | .2 | - | - | - | .2 |
| Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938..... | 2.4 | - | - | - | 2.4 |
| Total..... | 12,839.3 | 5,706.1 | 3,107.8 | 400.1 | 3,625.3 |

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

* Excluding inter-agency transactions.

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Feb. 29, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

| | Capital Stock | Surplus | Inter-agency Transactions | Net Proprietary Interest of the U. S.* |
|---|----------------|--------------|---------------------------|--|
| Stock: | | | | |
| Reconstruction Finance Corp... | 500.0 | 275.9 | 318.6 2/ | 457.3 |
| Commodity Credit Corp..... | 100.0 | - | - | 100.0 |
| Export-Import Bank of Washington..... | 75.0 | 3.2 | - | 78.2 |
| Federal Crop Insurance Corp... | 15.0 | - | 8.6 2/ | 6.4 |
| Federal Deposit Insurance Corp | 150.0 | - | - | 150.0 |
| Home Owners' Loan Corp..... | 200.0 | 70.0 3/ | 100.0 2/ | 30.0 |
| Federal Savings and Loan Insurance Corp..... | 100.0 | 21.7 | - | 121.7 |
| Federal Home Loan Banks..... | 124.7 | - | - | 124.7 |
| U. S. Housing Authority..... | 1.0 | 138.1 | - | 139.1 4/ |
| Federal Farm Mortgage Corp... | 200.0 | - | 2.0 2/ | 198.0 |
| Federal Land Banks..... | 124.7 | 186.7 | 6.2 2/ | 305.2 |
| Federal Intermediate Credit Banks..... | 70.0 | 49.5 | 14.1 2/ | 105.4 |
| Banks for Cooperatives..... | 149.0 | 15.2 | 14.2 | 178.4 |
| Production Credit Corps..... | 120.0 | 2.2 | - | 122.2 |
| Regional Agricultural Credit Corp..... | 5.0 | 14.8 | - | 19.8 |
| U. S. Housing Corp..... | 34.1 | 32.3 3/ | - | 1.8 |
| U. S. Spruce Production Corp.. | .1 | .2 | .4 | .7 |
| Disaster Loan Corp..... | 22.0 | 1.2 3/ | - | 20.8 |
| Electric Home and Farm Authority..... | .8 | .2 | - | 1.0 |
| Federal National Mortgage Assn..... | 10.0 | 4.5 | 55.2 | 69.7 |
| Inland Waterways Corp..... | 12.0 | 12.5 | - | 24.5 |
| Panama Railroad Company..... | 7.0 | 41.4 | 1.0 2/ | 47.4 |
| R F C Mortgage Company..... | 25.0 | 1/ | 34.6 | 59.6 |
| T V A Cooperatives, Inc..... | - | .3 | - | .3 |
| Total..... | 2,045.4 | 662.9 | 346.1 2/ | 2,362.2 |
| Non-Stock: | | | | |
| Tennessee Valley Authority.... | | | | 263.5 4/ |
| Public Works Admn..... | | | | 81.1 |
| U. S. Maritime Commission..... | | | | 158.9 |
| Rural Electrification Admn..... | | | | 198.6 |
| Federal Housing Admn..... | | | | 47.1 |
| Farm Credit Admn..... | | | | 89.5 |
| Navy Department (Sale of surplus war supplies)..... | | | | 4.6 |
| U. S. Railroad Admn..... | | | | .1 |
| Farm Security Admn..... | | | | 264.8 |
| Federal Prison Industries, Inc | | | | 8.1 |
| Interior Department (Indian loans)..... | | | | 2.7 |
| Puerto Rico Reconstruction Admn..... | | | | 8.1 |
| Railroad Loans (Transportation Act, 1920)..... | | | | 30.2 |
| Securities received from R F C (Act Feb. 24, 1938)..... | | | | 2.4 |
| War Finance Corporation..... | | | | - |
| Securities received by the Bureau of Internal Revenue in settlement of tax liabilities..... | | | | .2 |
| Total..... | | | | 1,159.9 |
| Special Obligations | | | | |
| Held by Treasury: | | | | |
| Federal Savings and Loan Assn. Reconstruction Finance Corporation..... | | | | 34.9 |
| Home Owners' Loan Corp..... | | | | - |
| U. S. Housing Authority..... | | | | 18.0 |
| Tennessee Valley Authority.... | | | | 50.3 |
| Federal Farm Mortgage Corp.... | | | | - |
| Total..... | | | | 103.2 |
| Grand Total..... | | | | 3,625.3 |

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

* Excluding inter-agency transactions.

1/ Less than \$100,000.

2/ Excess inter-agency assets (deduct).

3/ Deficit.

4/ Exclusive of special obligations held by the Treasury shown at end of statement.

Sources of Funds of Certain Governmental Corporations and Agencies for the First 8 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury)

| Corporation or agency | Appropriations from general fund 1/ | Allocations, rediscoun- ts, and loans from other govern- mental corporations or agencies (net) | Sale of obligations to Treasury (net) | Sale of obligations in the market (net) | Sale of stock to other agencies |
|--|-------------------------------------|--|---------------------------------------|---|---------------------------------|
| Reconstruction Finance Corporation..... | - | - | \$243,047,628* | \$276,468,000 | - |
| Commodity Credit Corporation..... | \$119,599,918 | - | 10,000,000* | 200,620,000 | - |
| Export-Import Bank of Washington..... | - | - | - | - | \$29,000,000 |
| Federal Deposit Insurance Corporation..... | - | - | - | - | - |
| Rural Electrification Administration..... | 24,144,604 | \$53,936,288 | - | - | - |
| Home Owners' Loan Corporation..... | - | - | 20,000,000* | 45,900,000* | - |
| Federal Savings and Loan Insurance Corporation.. | - | - | - | - | - |
| Federal Home Loan Banks..... | - | - | - | 39,864,350* | - |
| United States Housing Authority..... | 2,245,103 | - | 18,000,000 | - | - |
| Federal Farm Mortgage Corporation..... | - | - | - | 110,022,000* | - |
| Central Bank for Cooperatives..... | - | - | - | - | 47,000 |
| Disaster Loan Corporation..... | 4,000,000 3/ | 1,273,159 | - | - | - |
| Electric Home and Farm Authority..... | - | - | - | 691,150 | - |
| Federal National Mortgage Association 2/..... | - | 27,668,617 | - | - | - |
| RFC Mortgage Company 2/..... | - | 1,648,558 | - | - | - |
| Total..... | 149,989,625 | 84,526,622 | 255,047,628* | 281,992,800 | 29,047,000 |

| Corporation or agency | Sale of other property acquired | Repayment of loans 4/ | Interest, dividends, assessments, and property income | Other receipts | Total, sources of funds |
|--|---------------------------------|-----------------------|---|----------------|-------------------------|
| Reconstruction Finance Corporation..... | \$3,108,058 | \$191,692,360 | \$44,967,617 | \$6,645,870 | \$279,834,277 |
| Commodity Credit Corporation..... | 18,166,122 | 52,580,932 | 4,011,281 | 4,511,957 | 389,490,210 |
| Export-Import Bank of Washington..... | - | 2,976,557 | 1,308,521 | 66,215 | 33,351,293 |
| Federal Deposit Insurance Corporation..... | - | 20,006,399 | 48,769,328 | 471,567 | 69,247,294 |
| Rural Electrification Administration..... | - | 627,897 | 2,274,791 | 2,723 | 80,986,303 |
| Home Owners' Loan Corporation..... | 28,329,977 | 117,995,622 | 86,889,368 | 7,698,726 | 175,013,693 |
| Federal Savings and Loan Insurance Corporation.. | - | - | 3,457,878 | 76,077 | 3,533,955 |
| Federal Home Loan Banks..... | - | 89,742,642 | 3,246,024 | - | 53,124,316 |
| United States Housing Authority..... | 774,847 | 47,181,006 | 3,516,908 | 26,588 | 71,744,452 |
| Federal Farm Mortgage Corporation..... | 2,749,447 | 46,380,589 | 39,296,476 | 909,858 | 20,685,630* 5/ |
| Central Bank for Cooperatives..... | - | 16,862,444 | 751,465 | 35,635 | 17,696,544 |
| Disaster Loan Corporation..... | 18,307 | 1,266,005 | 215,861 | 26 | 6,773,358 |
| Electric Home and Farm Authority..... | - | 4,371,644 | 633,668 | 33,798 | 5,730,260 |
| Federal National Mortgage Association 2/..... | 11,689 | 6,357,325 | 4,419,777 | 278,810 | 38,736,218 |
| RFC Mortgage Company 2/..... | 305,326 | 12,600,897 | 1,670,375 | - | 16,225,156 |
| Total..... | 53,463,773 | 610,642,319 | 245,429,338 | 20,757,850 | 1,220,801,699 |

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

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

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

4/ Receipts from the sale of property in liquidation of loans are shown as "Sale of Other Property Acquired".

5/ Excess of disbursements; deduct.

* Excess of retirements; deduct.

Uses of Funds of Certain Governmental Corporations and Agencies for the First 8 Months, Fiscal Year 1940

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

| Corporation or agency | Expenses | | Purchase and improvement of property owned | Loans | Retirement of obligations issued in exchange for mortgages ^{1/} |
|---|----------------|-------------------|--|---------------|--|
| | Administrative | Nonadministrative | | | |
| Reconstruction Finance Corporation ^{2/} | \$6,151,258 | \$740,823 | - | \$178,424,858 | - |
| Commodity Credit Corporation..... | 3,213,714 | - | 44,140,487 | 307,591,752 | - |
| Export-Import Bank of Washington..... | 47,796 | 1,334 | - | 14,556,118 | - |
| Federal Deposit Insurance Corporation..... | 2,268,938 | - | - | 28,117,954 | - |
| Rural Electrification Administration..... | 1,824,281 | - | - | 75,166,741 | - |
| Home Owners' Loan Corporation..... | 15,735,979 | 25,647,649 | 16,016,809 | 57,270,968 | \$98,669,300 |
| Federal Savings and Loan Insurance Corporation.. | 162,549 | 5,245 | - | - | - |
| Federal Home Loan Banks..... | 792,970 | - | - | 65,296,463 | - |
| United States Housing Authority..... | 3,702,589 | 927,610 | 394,362 | 104,783,237 | - |
| Federal Farm Mortgage Corporation..... | 5,863,020 | 1,051,908 | 2,307,764 | 16,605,007 | - |
| Central Bank for Cooperatives..... | 78,767 | - | - | 19,752,022 | - |
| Disaster Loan Corporation..... | 403,910 | 14,607 | - | 6,354,841 | - |
| Electric Home and Farm Authority..... | 290,999 | 148,673 | - | 5,256,769 | - |
| Federal National Mortgage Association ^{2/} | 577,859 | 582,970 | - | 35,938,273 | - |
| RFC Mortgage Company ^{2/} | 416,882 | 286,168 | - | 13,968,365 | - |
| Total..... | 41,531,511 | 29,406,987 | 62,859,422 | 929,083,368 | 98,669,300 |

| Corporation or agency | Investments (net) | Allocations, redemptions, and loans to other governmental corporations or agencies (net) | Interest and dividends paid | Other expenditures | Total, uses of funds |
|---|-------------------|--|-----------------------------|--------------------|----------------------|
| Reconstruction Finance Corporation ^{2/} | \$29,000,000 | \$23,998,002 | \$8,987,555 | \$8,758,802 | \$256,061,298 |
| Commodity Credit Corporation..... | - | 17,729,223 | 1,424,251 | 15,755,069 | 389,854,496 |
| Export-Import Bank of Washington..... | - | 19,200,000 | - | 79,610 | 33,884,858 |
| Federal Deposit Insurance Corporation..... | 21,590,960 | - | - | 156,842 | 52,134,694 |
| Rural Electrification Administration..... | - | - | 223,598 | 115,630 | 77,330,250 |
| Home Owners' Loan Corporation..... | 13,464,550* | - | 41,204,630 | - | 241,080,785 |
| Federal Savings and Loan Insurance Corporation.. | 2,725,131 | - | 520,814 | 7,546 | 3,421,285 |
| Federal Home Loan Banks..... | 1,638,288 | - | 2,679,456 | 530,834 | 70,938,011 |
| United States Housing Authority..... | 1,600,000 | - | 1,605,322 | - | 113,013,120 |
| Federal Farm Mortgage Corporation..... | 17,625,000* | - | 24,881,090 | 1,973,074 | 35,056,863 |
| Central Bank for Cooperatives..... | 7,804,299* | 1,643,026 | 38,071 | 111,402 | 13,818,989 |
| Disaster Loan Corporation..... | - | - | - | - | 6,773,358 |
| Electric Home and Farm Authority..... | - | - | 53,333 | 1,274 | 5,751,048 |
| Federal National Mortgage Association ^{2/} | - | - | 1,607,729 | 29,387 | 38,736,218 |
| RFC Mortgage Company ^{2/} | - | - | 955,372 | 599,576 | 16,226,363 |
| Total..... | 17,660,530 | 62,570,251 | 84,181,221 | 28,119,046 | 1,354,081,636 |

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

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

* Excess of sales over purchases; deduct.

Sources of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to February 29, 1940

(Compiled from latest reports received by the Treasury)

| Corporation or agency | Appropriations from general fund ^{1/} | Allocations, rediscounts, and loans from other governmental corporations or agencies (net) | Sale of obligations to Treasury (net) | Sale of obligations in the market (net) | Sale of stock to other agencies |
|---|--|--|---------------------------------------|---|---------------------------------|
| Reconstruction Finance Corporation ^{2/} | \$500,000,000 | - | - | \$1,096,157,000 | - |
| Commodity Credit Corporation..... | 313,885,323 ^{3/} | - | - | 406,794,000 | - |
| Export-Import Bank of Washington..... | 1,000,000 | - | - | - | \$74,000,000 |
| Federal Deposit Insurance Corporation..... | 150,000,000 | - | - | - | 139,299,557 |
| Rural Electrification Administration..... | 93,312,733 | 117,783,862 | - | - | - |
| Home Owners' Loan Corporation..... | 200,000,000 ^{4/} | - | - | 3,114,453,550 ^{5/} | - |
| Federal Savings and Loan Insurance Corporation.. | - | - | - | - | 100,000,000 |
| Federal Home Loan Banks..... | 124,741,000 ^{4/} | - | - | 89,721,825 | - |
| United States Housing Authority..... | 32,601,325 | - | 18,000,000 | 114,157,000 | - |
| Federal Farm Mortgage Corporation..... | 200,000,000 ^{4/} | - | 35,000,000 | 1,234,387,900 | - |
| Central Bank for Cooperatives..... | 50,000,000 | 3,605,000 | - | - | 418,000 |
| Disaster Loan Corporation..... | 22,000,000 ^{4/} | - | - | - | - |
| Electric Home and Farm Authority..... | 1,000,000 | - | - | 8,772,772 | - |
| Federal National Mortgage Association ^{2/} | - | 52,568,621 | - | 85,240,000 | 11,000,000 |
| RFC Mortgage Company ^{2/} | - | 31,503,193 | - | - | 25,000,000 |
| Total..... | 1,688,540,381 | 205,460,676 | 53,000,000 | 6,149,684,047 | 349,717,557 |

| Corporation or agency | Sale of other property acquired | Repayment of loans ^{6/} | Interests, dividends, assessments, and property income | Other receipts | Total, sources of funds |
|---|---------------------------------|----------------------------------|--|----------------|-------------------------|
| Reconstruction Finance Corporation ^{2/} | 16,386,667 | 4,869,551,724 | 539,736,140 | 66,027,356 | 7,087,858,887 |
| Commodity Credit Corporation..... | 25,863,367 | 621,106,058 | 13,520,094 | 5,034,516 | 1,386,203,358 |
| Export-Import Bank of Washington..... | - | 34,948,266 | 5,235,908 | 707,119 | 115,891,293 |
| Federal Deposit Insurance Corporation..... | - | 37,484,668 | 238,335,981 | 3,677,726 | 568,797,932 |
| Rural Electrification Administration..... | - | 1,061,656 | 3,596,473 | 2,152 | 215,756,876 |
| Home Owners' Loan Corporation..... | 69,370,048 | 718,997,658 | 726,660,721 | 11,629,714 | 4,841,111,691 |
| Federal Savings and Loan Insurance Corporation.. | - | - | 26,449,557 | 107,145 | 126,556,702 |
| Federal Home Loan Banks..... | - | 443,804,469 | 32,916,703 | 33,370,420 | 724,554,417 |
| United States Housing Authority..... | 774,848 | 47,978,304 | 9,239,041 | 177,313 | 222,927,831 |
| Federal Farm Mortgage Corporation..... | 7,445,201 | 227,715,850 | 347,201,930 | 9,203,618 | 2,060,954,499 |
| Central Bank for Cooperatives..... | - | 181,378,675 | 9,130,559 | 2,341,280 | 246,873,514 |
| Disaster Loan Corporation..... | 29,543 | 3,651,232 | 473,308 | 49,632 | 26,203,715 |
| Electric Home and Farm Authority..... | - | 12,616,231 | 2,176,417 | 214,950 | 24,780,370 |
| Federal National Mortgage Association ^{2/} | 11,690 | 11,072,170 | 8,180,744 | 2,517,076 | 170,590,301 |
| RFC Mortgage Company ^{2/} | 308,130 | 91,411,776 | 8,609,501 | 2,504,185 | 159,336,785 |
| Total..... | 120,189,494 | 7,302,778,737 | 1,971,463,077 | 137,564,202 | 17,978,398,171 |

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

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

^{3/} Includes \$3,000,000.00 N.I.R.A.; \$97,000,000.00 RFC included in notes canceled by the Treasury (see footnote 4); and \$213,885,322.78 restoration of capital impairment pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

^{4/} These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

^{5/} Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgagees" in the statement of uses of funds.

^{6/} Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired".

**Uses of Funds of Certain Governmental Corporations and Agencies
from Inception of Organization to February 29, 1940**

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

| Corporation or agency | Expenses | | Purchase and improvement of property owned | Loans | Retirement of obligations issued in exchange for mortgage <u>1/</u> |
|---|----------------|-------------------|--|-----------------|---|
| | Administrative | Nonadministrative | | | |
| Reconstruction Finance Corporation <u>2/</u> | \$71,078,057 | \$6,195,819 | - | \$6,483,303,464 | - |
| Commodity Credit Corporation..... | 7,371,211 | - | \$47,022,997 | 1,271,607,482 | - |
| Export-Import Bank of Washington..... | 350,054 | 1,541 | - | 76,991,313 | - |
| Federal Deposit Insurance Corporation..... | 18,836,681 | - | - | 106,303,725 | - |
| Rural Electrification Administration..... | 7,429,644 | - | - | 197,504,566 | - |
| Home Owners' Loan Corporation..... | 190,196,653 | 83,481,142 | 117,621,536 | 3,230,156,689 | \$329,717,825 |
| Federal Savings and Loan Insurance Corporation.. | 938,910 | 15,473 | - | - | - |
| Federal Home Loan Banks..... | 7,951,926 | - | - | 588,319,854 | - |
| United States Housing Authority..... | 8,470,158 | 3,599,601 | 26,045,401 | 163,733,364 | - |
| Federal Farm Mortgage Corporation..... | 59,555,768 | 2,882,575 | 8,978,199 | 982,241,241 | - |
| Central Bank for Cooperatives..... | 692,644 | - | - | 197,198,220 | - |
| Disaster Loan Corporation..... | 1,855,753 | 87,827 | - | 23,651,162 | - |
| Electric Home and Farm Authority..... | 1,277,604 | 477,637 | - | 22,337,446 | - |
| Federal National Mortgage Association <u>2/</u> | 1,262,828 | 1,039,233 | - | 165,897,030 | - |
| RFC Mortgage Company <u>2/</u> | 3,301,530 | 2,307,940 | - | 150,209,266 | - |
| Total..... | 380,569,421 | 100,088,788 | 199,668,133 | 13,659,454,822 | 329,717,825 |

| Corporation or agency | Investments (net) <u>3/</u> | Allocations, redemptions, and loans to other governmental corporations or agencies (net) | Interest and dividends paid | Other expenditures | Total, uses of funds |
|---|-----------------------------|--|-----------------------------|--------------------|----------------------|
| Reconstruction Finance Corporation <u>2/</u> | \$110,000,000 | \$148,975,887 | \$230,768,549 | \$13,143,677 | \$7,063,465,453 |
| Commodity Credit Corporation..... | - | 24,216,490 | 18,486,602 | 16,263,277 | 1,384,968,059 |
| Export-Import Bank of Washington..... | - | 35,500,000 | 2,262,329 | 543,801 | 115,649,038 |
| Federal Deposit Insurance Corporation..... | 365,086,818 | - | 42,177,590 | 709,590 | 533,114,404 |
| Rural Electrification Administration..... | - | - | 771,310 | 299,416 | 206,004,936 |
| Home Owners' Loan Corporation..... | 302,994,410 | - | 403,414,500 | 9,142,692 | 4,666,725,447 |
| Federal Savings and Loan Insurance Corporation.. | 120,660,270 | - | 3,942,210 | 566,883 | 126,123,746 |
| Federal Home Loan Banks..... | 50,625,630 | - | 17,096,432 | 168,475 | 664,162,317 |
| United States Housing Authority..... | 3,300,000 | - | 1,663,787 | 60,858 | 206,873,169 |
| Federal Farm Mortgage Corporation..... | 761,329,840 | - | 216,743,320 | 12,963,872 | 2,044,694,815 |
| Central Bank for Cooperatives..... | 37,705,701 | - | 461,368 | 3,169,520 | 239,227,453 |
| Disaster Loan Corporation..... | - | 607,805 | - | 168 | 26,202,715 |
| Electric Home and Farm Authority..... | - | - | 173,064 | 184,970 | 24,450,721 |
| Federal National Mortgage Association <u>2/</u> | - | - | 2,332,681 | 58,529 | 170,590,301 |
| RFC Mortgage Company <u>2/</u> | - | - | 3,510,523 | 2,283 | 159,331,542 |
| Total..... | 1,751,702,669 | 209,300,182 | 943,804,265 | 57,278,011 | 17,631,584,116 |

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

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

3/ Includes U. S. Government Bonds in the amount of \$348,613,267 as follows: Federal Deposit Insurance Corporation, \$276,596,676; Federal Savings and Loan Insurance Corporation, \$12,664,500; U. S. Housing Authority, \$3,300,000; the Banks for Cooperatives, \$24,065,000; and Federal Home Loan Banks, \$31,987,091.

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 Corpora- tion bonds | Reconstruction Finance Corporation notes | United States Housing Authority |
|--------------------------------|----------|---|--|--|---|---|---------------------------------------|
| 1934..... | 680.7 | - | 311.6 | - | 134.3 | 234.8 | - |
| 1935..... | 4,122.7 | - | 1,225.6 | - | 2,647.3 | 249.8 | - |
| 1936..... | 4,718.0 | - | 1,422.2 | - | 3,044.2 | 251.6 | - |
| 1937..... | 4,664.6 | - | 1,422.2 | .1 | 2,987.1 | 255.2 | - |
| 1938..... | 4,852.7 | 206.2 | 1,409.8 | .6 | 2,937.2 | 298.9 | - |
| 1939..... | 5,450.0 | 206.2 | 1,379.4 | 2.6 | 2,927.9 | 819.7 | 114.2 |
| 1939-Feb..... | 5,409.7 | 206.2 | 1,380.9 | 1.7 | 2,887.6 | 819.2 | 114.1 |
| Mar..... | 5,410.0 | 206.2 | 1,380.9 | 1.9 | 2,887.6 | 819.2 | 114.2 |
| Apr..... | 5,409.6 | 206.2 | 1,379.9 | 2.2 | 2,887.6 | 819.5 | 114.2 |
| May..... | 5,409.4 | 206.2 | 1,379.4 | 2.4 | 2,887.6 | 819.6 | 114.2 |
| June..... | 5,450.0 | 206.2 | 1,379.4 | 2.6 | 2,927.9 | 819.7 | 114.2 |
| July..... | 5,479.7 | 206.2 | 1,379.4 | 2.2 | 2,957.9 | 819.8 | 114.2 |
| Aug..... | 5,489.3 | 408.7 | 1,379.4 | 2.6 | 2,764.6 | 819.8 | 114.2 |
| Sept. 2/..... | 5,456.0 | 408.7 | 1,280.1 | 2.8 | 2,830.4 | 819.8 | 114.2 |
| Oct. 2/..... | 5,448.4 | 408.7 | 1,280.0 | 2.9 | 2,822.7 | 819.9 | 114.2 |
| Nov. 2/..... | 5,707.7 | 407.1 | 1,270.0 | 3.4 | 2,817.3 | 1,095.7 | 114.2 |
| Dec..... | 5,703.8 | 406.8 | 1,269.8 | 3.5 | 2,813.4 | 1,096.1 | 114.2 |
| 1940-Jan..... | 5,699.9 | 406.8 | 1,269.8 | 3.2 | 2,809.8* | 1,096.1 | 114.2 |
| Feb..... | 5,674.9 | 406.8 | 1,269.8 | 3.6 | 2,784.4* | 1,096.1 | 114.2 |

* Preliminary

1/ Exclusive of obligations sold directly to the Treasury.

2/ Revised to include matured obligations.

CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES

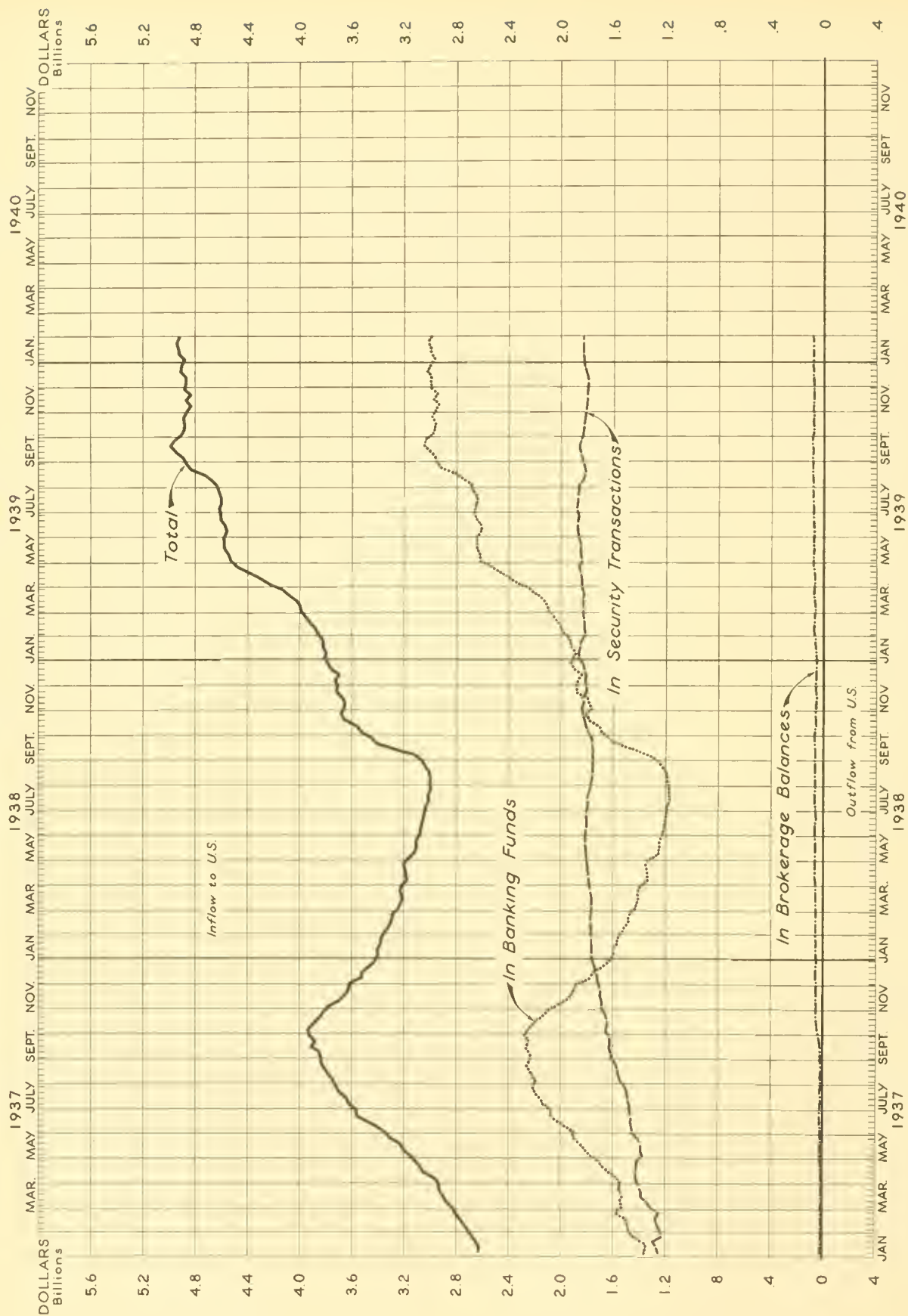
Net Capital Movement between the United States and Foreign Countries 1935 through January 1940

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

| | Grand total | England | France | Germany | Italy | Nether- lands | Switzer- land | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|---|----------------|-----------|---------|---------|---------|------------------|------------------|-----------------|-----------------|---------|------------------|---------|--------------|
| NET CAPITAL MOVEMENT: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936.. | 1,412,486 | 554,935 | 210,240 | 36,599 | 23,988 | 114,493 | 130,379 | 129,964 | 1,200,598 | 7 | 70,907 | 128,303 | 12,671 |
| Jan. 1, 1936-Dec. 30, 1936.. | 1,195,922 | 274,401 | 89,296 | 46,527 | 21,619 | 115,191 | 205,166 | 98,514 | 850,714 | 150,457 | 130,304 | 55,717 | 8,730 |
| Dec. 30, 1936-Dec. 29, 1937.. | 801,915 | 164,382 | -17,836 | 40,766 | -23,478 | 82,216 | 271,914 | 83,763 | 601,727 | -44,213 | 209,367 | 40,541 | -5,507 |
| Dec. 29, 1937-Dec. 28, 1938.. | 368,902 | 192,335 | 57,812 | 16,825 | 10,873 | 12,695 | -53,466 | 151,581 | 383,655 | 50,901 | -21,075 | -67,743 | 18,164 |
| Dec. 28, 1938-Jan. 3, 1940.. | 1,101,206 | -84,607 | 129,215 | 25,199 | 25,095 | 145,689 | 218,975 | 289,199 | 748,765 | 71,198 | 93,884 | 134,062 | 53,297 |
| Jan. 3, 1940-Jan. 31, 1940.. | 37,595 | -72,148 | 2,442 | 423 | 3,645 | -4,217 | 25,339 | 58,270 | 13,754 | -1,758 | 20,468 | 6,395 | -1,264 |
| Total..... | 4,918,026 | 1,029,298 | 471,169 | 166,339 | 61,742 | 466,067 | 798,307 | 811,291 | 3,804,213 | 226,592 | 503,855 | 297,275 | 86,091 |
| Week ended | | | | | | | | | | | | | |
| 1940-Jan. 10..... | 39,328 | -17,234 | 6,097 | -756 | 1,332 | 597 | 8,491 | 26,296 | 24,823 | -7,165 | 17,077 | 6,914 | -2,321 |
| Jan. 17..... | 2,166 | -10,028 | -8,079 | -535 | 876 | 3,144 | 306 | 4,406 | -3,910 | -2,254 | 2,540 | 10,291 | 1,499 |
| Jan. 24..... | 20,337 | -15,052 | 4,102 | 2,715 | 1,837 | -5,719 | 4,125 | 21,449 | 13,457 | 4,205 | 1,587 | 3,245 | -2,157 |
| Jan. 31..... | -24,236 | -29,834 | 322 | -1,001 | -400 | -2,239 | 12,417 | 6,119 | -14,616 | 3,456 | -736 | -14,055 | 1,715 |
| Total January..... | 37,595 | -72,148 | 2,442 | 423 | 3,645 | -4,217 | 25,339 | 58,270 | 13,754 | -1,758 | 20,468 | 6,395 | -1,264 |
| MOVEMENTS IN SHORT-TERM BANKING FUNDS: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936.. | 964,629 | 337,385 | 177,610 | 28,829 | 21,011 | 55,362 | 73,990 | 69,476 | 763,663 | 41,394 | 53,554 | 96,140 | 9,878 |
| Jan. 1, 1936-Dec. 30, 1936.. | 397,342 | 4,166 | 28,599 | 39,892 | 18,254 | 7,229 | 38,550 | 32,192 | 168,882 | 82,251 | 120,672 | 24,609 | 928 |
| Dec. 30, 1936-Dec. 29, 1937.. | 255,594 | 55,151 | -29,162 | 46,003 | -25,896 | 9,283 | 178,423 | 34,625 | 258,427 | -69,087 | 43,678 | 24,083 | -11,507 |
| Dec. 29, 1937-Dec. 28, 1938.. | 293,215 | 174,438 | 47,232 | 15,796 | 4,356 | 5,661 | -84,633 | 99,761 | 262,611 | 111,078 | -17,201 | -77,158 | 13,835 |
| Dec. 28, 1938-Jan. 3, 1940.. | 1,061,443 | 57,159 | 105,637 | 27,147 | 17,457 | 126,308 | 159,219 | 262,405 | 755,332 | 65,382 | 66,996 | 127,202 | 46,531 |
| Jan. 3, 1940-Jan. 31, 1940.. | 22,363 | -60,004 | 2,046 | 747 | 3,234 | -6,065 | 19,311 | 53,965 | 13,234 | -8,037 | 19,324 | -762 | -1,396 |
| Total..... | 2,994,586 | 568,295 | 331,962 | 158,414 | 38,416 | 197,778 | 384,860 | 552,424 | 2,232,149 | 222,981 | 287,023 | 194,114 | 58,319 |
| Week ended | | | | | | | | | | | | | |
| 1940-Jan. 10..... | 32,497 | -14,969 | 5,695 | -669 | 1,241 | 91 | 6,210 | 24,774 | 22,373 | -11,528 | 17,383 | 6,333 | -2,064 |
| Jan. 17..... | -210 | -6,114 | -8,689 | -396 | 704 | 2,231 | -818 | 3,162 | -9,920 | -1,914 | 1,389 | 9,061 | 1,174 |
| Jan. 24..... | 19,870 | -11,936 | 4,634 | 2,732 | 1,747 | -5,850 | 2,123 | 20,549 | 13,999 | 3,510 | 1,673 | 2,893 | -2,205 |
| Jan. 31..... | -29,794 | -26,985 | 406 | -920 | -458 | -2,537 | 11,796 | 5,480 | -13,218 | 1,895 | -1,121 | -19,049 | 1,699 |
| Total January..... | 22,363 | -60,004 | 2,046 | 747 | 3,234 | -6,065 | 19,311 | 53,965 | 13,234 | -8,037 | 19,324 | -762 | -1,396 |
| MOVEMENT IN BROKERAGE BALANCES: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936.. | 6,039 | 13 | 2,418 | -152 | 123 | 1,265 | 2,455 | 1,431 | 7,553 | -4,479 | 968 | 2,878 | -881 |
| Jan. 1, 1936-Dec. 30, 1936.. | 6,811 | 4,016 | 7,977 | -510 | 131 | -2,195 | 6,656 | -1,070 | 15,005 | -3,086 | -5,182 | -788 | 862 |
| Dec. 30, 1936-Dec. 29, 1937.. | 34,687 | 7,494 | 1,123 | 669 | -109 | 5,883 | 1,734 | 4,656 | 21,450 | 11,092 | 3,700 | -1,569 | 14 |
| Dec. 29, 1937-Dec. 28, 1938.. | 34 | 1,722 | 1,060 | -191 | 58 | 1,828 | -2,014 | 277 | 2,740 | -940 | -434 | -1,552 | 220 |
| Dec. 28, 1938-Jan. 3, 1940.. | 32,331 | 6,316 | 7,528 | 69 | -5 | 2,550 | 8,948 | -203 | 25,203 | 5,008 | 2,561 | -2,301 | 1,860 |
| Jan. 3, 1940-Jan. 31, 1940.. | 7,413 | -450 | -521 | -69 | -3 | 41 | 567 | 710 | 275 | 2,106 | 67 | 5,078 | -113 |
| Total..... | 87,315 | 19,111 | 19,585 | -184 | 195 | 9,372 | 18,346 | 5,801 | 72,226 | 9,701 | 1,680 | 1,746 | 1,962 |
| Week ended | | | | | | | | | | | | | |
| 1940-Jan. 10..... | 1,143 | -227 | 124 | - | 20 | 114 | 215 | 500 | 746 | 1,272 | -447 | -158 | -270 |
| Jan. 17..... | 2,038 | 71 | -60 | -43 | 1 | 24 | 300 | 70 | 363 | -53 | 845 | 547 | 335 |
| Jan. 24..... | -289 | 126 | -509 | 26 | 5 | -40 | 370 | 86 | 64 | 31 | -292 | 134 | -226 |
| Jan. 31..... | 4,521 | -420 | -76 | -52 | -29 | -57 | -318 | 54 | -398 | 856 | -39 | 4,555 | 47 |
| Total January..... | 7,413 | -450 | -521 | -69 | -3 | 41 | 567 | 710 | 275 | 2,106 | 67 | 5,078 | -113 |
| MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936.. | 316,660 | 149,780 | 23,394 | -5,353 | -95 | 50,458 | 55,125 | 12,928 | 286,237 | 2,807 | 3,685 | 21,371 | 2,560 |
| Jan. 1, 1936-Dec. 30, 1936.. | 600,693 | 217,915 | 41,352 | -2,102 | -3,235 | 107,149 | 145,036 | 25,604 | 531,719 | 29,840 | 11,841 | 22,763 | 4,530 |
| Dec. 30, 1936-Dec. 29, 1937.. | 244,626 | 81,024 | 5,580 | -9,965 | -1,530 | 56,235 | 75,100 | 17,215 | 223,659 | 4,997 | 2,705 | 10,543 | 2,722 |
| Dec. 29, 1937-Dec. 28, 1938.. | 48,895 | 23,869 | 6,168 | -5,262 | -568 | -900 | 26,487 | 856 | 50,650 | -9,845 | 5,204 | 1,696 | 1,190 |
| Dec. 28, 1938-Jan. 3, 1940.. | -108,257 | -144,530 | 85 | -5,532 | 500 | 14,805 | 42,919 | 3,843 | -87,910 | -30,423 | 6,680 | 136 | 3,260 |
| Jan. 3, 1940-Jan. 31, 1940.. | -4,479 | -12,365 | 567 | -127 | 245 | 1,614 | 4,484 | 1,985 | -3,597 | -3,270 | 500 | 1,677 | 211 |
| Total..... | 1,098,138 | 315,693 | 77,146 | -28,341 | -4,683 | 229,361 | 349,151 | 62,431 | 1,000,758 | -5,894 | 30,615 | 58,186 | 14,473 |
| Week ended | | | | | | | | | | | | | |
| 1940-Jan. 10..... | -340 | -1,998 | 191 | -72 | 48 | 345 | 1,704 | 602 | 820 | -1,830 | 42 | 628 | - |
| Jan. 17..... | -1,679 | -4,281 | 477 | -33 | 70 | 824 | 916 | 780 | -1,247 | -1,199 | 202 | 574 | -9 |
| Jan. 24..... | -1,596 | -3,715 | -56 | -7 | 68 | 154 | 1,341 | 418 | -1,797 | -248 | 89 | 94 | 266 |
| Jan. 31..... | -864 | -2,371 | -45 | -15 | 59 | 291 | 523 | 185 | -1,373 | 7 | 167 | 381 | -46 |
| Total January..... | -4,479 | -12,365 | 567 | -127 | 245 | 1,614 | 4,484 | 1,985 | -3,597 | -3,270 | 500 | 1,677 | 211 |
| MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936.. | 125,158 | 67,757 | 6,818 | 13,275 | 2,949 | 7,408 | -1,191 | 46,129 | 143,145 | -39,715 | 12,700 | 7,914 | 1,114 |
| Jan. 1, 1936-Dec. 30, 1936.. | 191,076 | 48,304 | 11,368 | 9,247 | 6,469 | 3,008 | 14,924 | 41,788 | 135,108 | 41,452 | 2,973 | 9,133 | 2,410 |
| Dec. 30, 1936-Dec. 29, 1937.. | 267,008 | 20,713 | 4,623 | 4,059 | 4,057 | 10,815 | 16,657 | 27,267 | 88,191 | 8,785 | 159,284 | 7,484 | 3,264 |
| Dec. 29, 1937-Dec. 28, 1938.. | 26,758 | -7,694 | 3,352 | 6,482 | 7,027 | 6,106 | 6,694 | 50,687 | 72,654 | -49,392 | -8,644 | 9,271 | 2,869 |
| Dec. 28, 1938-Jan. 3, 1940.. | 115,689 | -3,552 | 15,965 | 3,515 | 7,143 | 2,026 | 7,889 | 23,154 | 56,140 | 31,231 | 17,647 | 9,025 | 1,646 |
| Jan. 3, 1940-Jan. 31, 1940.. | 12,298 | 671 | 350 | -123 | 169 | 193 | 977 | 1,610 | 3,842 | 7,443 | 577 | 402 | 34 |
| Total..... | 737,987 | 126,199 | 42,476 | 36,450 | 27,814 | 29,556 | 45,950 | 190,635 | 499,080 | -196 | 184,537 | 43,229 | 11,337 |
| Week ended | | | | | | | | | | | | | |
| 1940-Jan. 10..... | 6,028 | -40 | 87 | -15 | 23 | 47 | 362 | 420 | 884 | 4,921 | 99 | 111 | 13 |
| Jan. 17..... | 2,017 | 296 | 193 | -63 | 101 | 65 | -92 | 394 | 894 | 912 | 104 | 109 | -2 |
| Jan. 24..... | 2,352 | 473 | 33 | -36 | 17 | 17 | 291 | 396 | 1,191 | 912 | 117 | 124 | 8 |
| Jan. 31..... | 1,901 | -58 | 37 | -14 | 28 | 64 | 416 | 400 | 873 | 698 | 257 | 58 | 15 |
| Total January..... | 12,298 | 671 | 350 | -123 | 169 | 193 | 977 | 1,610 | 3,842 | 7,443 | 577 | 402 | 34 |

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 January 1940

(In thousands of dollars)

| Liabilities as of following dates | Grand total | United Kingdom | France | Belgium | Denmark | Finland | Germany | Italy | Netherlands | Norway | Sweden | Switzerland | Other Europe | Total Europe | Canada |
|--|-------------|----------------|---------|---------|---------|---------|---------|--------|-------------|--------|---------|-------------|--------------|--------------|---------|
| TOTAL SHORT-TERM FOREIGN LIABILITIES: | | | | | | | | | | | | | | | |
| Jan. 3..... | 2,948,035 | 448,217 | 288,225 | 159,228 | 28,069 | 21,350 | 9,494 | 38,500 | 204,851 | 56,259 | 142,229 | 376,349 | 109,800 | 1,882,571 | 274,622 |
| Jan. 10..... | 2,986,384 | 434,852 | 293,621 | 161,496 | 29,712 | 20,377 | 8,559 | 41,251 | 205,488 | 58,280 | 157,629 | 382,329 | 114,104 | 1,907,698 | 262,811 |
| Jan. 17..... | 2,994,593 | 438,040 | 285,059 | 162,008 | 28,009 | 19,463 | 8,228 | 41,867 | 208,746 | 64,201 | 153,397 | 381,072 | 117,791 | 1,907,881 | 262,594 |
| Jan. 24..... | 3,010,440 | 426,914 | 289,950 | 163,263 | 28,639 | 16,236 | 8,576 | 43,840 | 202,711 | 64,945 | 168,484 | 383,764 | 122,490 | 1,919,812 | 265,694 |
| Jan. 31..... | 2,994,739 | 404,451 | 290,591 | 166,215 | 28,703 | 23,822 | 9,133 | 43,654 | 200,293 | 66,986 | 162,385 | 395,505 | 120,896 | 1,912,634 | 266,892 |
| TOTAL LIABILITIES PAYABLE IN DOLLARS: | | | | | | | | | | | | | | | |
| Jan. 3..... | 2,887,207 | 409,954 | 286,657 | 158,443 | 28,027 | 21,333 | 9,330 | 38,011 | 202,932 | 55,918 | 141,877 | 375,835 | 109,396 | 1,837,713 | 272,631 |
| Jan. 10..... | 2,922,185 | 393,091 | 291,477 | 160,705 | 29,661 | 20,356 | 8,409 | 40,786 | 203,589 | 57,993 | 157,255 | 381,781 | 113,730 | 1,858,833 | 260,731 |
| Jan. 17..... | 2,930,284 | 395,697 | 282,981 | 161,186 | 27,977 | 19,452 | 8,079 | 41,450 | 207,218 | 63,909 | 153,145 | 380,483 | 117,415 | 1,858,992 | 260,797 |
| Jan. 24..... | 2,947,366 | 384,141 | 287,821 | 162,437 | 28,611 | 16,224 | 8,425 | 43,452 | 201,620 | 64,659 | 168,228 | 383,263 | 122,112 | 1,870,993 | 264,271 |
| Jan. 31..... | 2,935,386 | 363,927 | 288,586 | 165,272 | 28,676 | 23,811 | 8,983 | 43,147 | 199,023 | 66,793 | 162,142 | 394,869 | 120,550 | 1,865,779 | 265,925 |
| Deposits for foreign account: | | | | | | | | | | | | | | | |
| Jan. 3..... | 2,751,896 | 400,553 | 281,787 | 155,830 | 27,280 | 21,317 | 9,052 | 37,080 | 195,349 | 55,269 | 133,226 | 364,357 | 107,593 | 1,788,693 | 270,587 |
| Jan. 10..... | 2,783,980 | 386,110 | 287,351 | 158,287 | 29,150 | 20,294 | 8,091 | 40,054 | 198,388 | 57,394 | 148,881 | 370,741 | 112,077 | 1,816,818 | 258,699 |
| Jan. 17..... | 2,788,145 | 387,589 | 278,804 | 158,771 | 27,531 | 19,444 | 7,710 | 40,482 | 200,980 | 63,594 | 144,628 | 367,841 | 115,533 | 1,812,907 | 258,564 |
| Jan. 24..... | 2,806,626 | 374,874 | 283,594 | 159,971 | 28,159 | 16,219 | 8,220 | 42,583 | 195,273 | 64,317 | 160,544 | 371,587 | 120,568 | 1,825,909 | 262,142 |
| Jan. 31..... | 2,796,540 | 355,565 | 284,441 | 162,971 | 27,642 | 23,807 | 8,828 | 42,358 | 192,482 | 65,985 | 154,879 | 382,462 | 118,688 | 1,820,108 | 264,248 |
| Bills held for foreign account: | | | | | | | | | | | | | | | |
| Jan. 3..... | 103,062 | 7,057 | 1,348 | 2,382 | 123 | 15 | 151 | 567 | 5,548 | 456 | 8,264 | 9,192 | 1,140 | 36,243 | 1,773 |
| Jan. 10..... | 99,858 | 6,018 | 938 | 2,360 | 102 | 9 | 91 | 409 | 2,876 | 350 | 5,276 | 9,078 | 925 | 28,432 | 1,754 |
| Jan. 17..... | 106,648 | 7,163 | 1,023 | 2,383 | 106 | 8 | 72 | 670 | 5,047 | 202 | 8,192 | 10,528 | 992 | 36,386 | 1,963 |
| Jan. 24..... | 104,417 | 6,982 | 1,074 | 2,431 | 93 | 5 | 72 | 602 | 4,983 | 189 | 7,359 | 10,190 | 738 | 34,718 | 1,852 |
| Jan. 31..... | 100,815 | 6,798 | 1,006 | 2,227 | 55 | 4 | 87 | 512 | 5,588 | 167 | 6,908 | 11,055 | 742 | 35,149 | 1,346 |
| Short-term United States Government obligations held for foreign account: | | | | | | | | | | | | | | | |
| Jan. 3..... | 10,085 | 10 | - | - | - | - | 75 | - | 500 | - | - | - | - | 585 | - |
| Jan. 10..... | 24,360 | 212 | 19 | - | - | - | - | - | 1,574 | 1 | 2,736 | 460 | 52 | 5,054 | - |
| Jan. 17..... | 20,927 | 10 | - | - | - | - | - | 40 | 500 | - | - | - | - | 550 | 6 |
| Jan. 24..... | 20,996 | 10 | - | - | - | - | - | 40 | 500 | - | - | - | 175 | 725 | - |
| Jan. 31..... | 20,993 | 10 | - | - | - | - | - | 40 | 500 | - | - | - | 175 | 725 | - |
| Other liabilities payable in dollars: | | | | | | | | | | | | | | | |
| Jan. 3..... | 22,164 | 2,334 | 3,522 | 231 | 624 | 1 | 52 | 364 | 1,535 | 193 | 387 | 2,286 | 663 | 12,192 | 271 |
| Jan. 10..... | 13,987 | 751 | 3,169 | 58 | 409 | 53 | 227 | 323 | 751 | 248 | 362 | 1,502 | 676 | 8,529 | 278 |
| Jan. 17..... | 14,564 | 935 | 3,154 | 32 | 340 | - | 297 | 258 | 691 | 113 | 325 | 2,114 | 890 | 9,149 | 264 |
| Jan. 24..... | 15,327 | 2,275 | 3,153 | 35 | 359 | - | 133 | 227 | 864 | 153 | 325 | 1,486 | 631 | 9,641 | 277 |
| Jan. 31..... | 17,038 | 1,554 | 3,139 | 74 | 979 | - | 68 | 237 | 453 | 641 | 355 | 1,352 | 945 | 9,797 | 331 |
| TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | | | |
| Jan. 3..... | 60,828 | 38,263 | 1,568 | 785 | 42 | 17 | 164 | 489 | 1,919 | 341 | 352 | 514 | 404 | 44,858 | 1,991 |
| Jan. 10..... | 64,199 | 41,761 | 2,144 | 791 | 51 | 21 | 150 | 465 | 1,899 | 287 | 374 | 548 | 374 | 48,865 | 2,080 |
| Jan. 17..... | 64,309 | 42,343 | 2,078 | 822 | 32 | 11 | 149 | 417 | 1,528 | 292 | 252 | 589 | 376 | 48,889 | 1,797 |
| Jan. 24..... | 63,074 | 42,773 | 2,129 | 826 | 28 | 12 | 151 | 388 | 1,091 | 286 | 256 | 501 | 378 | 48,819 | 1,423 |
| Jan. 31..... | 59,353 | 40,524 | 2,005 | 943 | 27 | 11 | 150 | 507 | 1,270 | 193 | 243 | 636 | 346 | 46,855 | 967 |
| Borrowings from foreign banks: | | | | | | | | | | | | | | | |
| Jan. 3..... | 21,150 | 6,760 | 133 | 566 | 38 | 17 | 153 | 291 | 786 | 163 | 241 | 243 | 343 | 9,734 | 1,376 |
| Jan. 10..... | 20,472 | 6,594 | 312 | 555 | 48 | 21 | 147 | 353 | 615 | 128 | 243 | 284 | 313 | 9,613 | 1,460 |
| Jan. 17..... | 19,623 | 5,710 | 302 | 571 | 30 | 11 | 146 | 287 | 374 | 131 | 154 | 271 | 331 | 8,318 | 1,183 |
| Jan. 24..... | 17,382 | 5,135 | 394 | 559 | 23 | 12 | 148 | 284 | 135 | 112 | 183 | 156 | 333 | 7,474 | 906 |
| Jan. 31..... | 14,384 | 3,666 | 245 | 688 | 23 | 11 | 147 | 301 | 295 | 65 | 179 | 298 | 312 | 6,230 | 370 |
| Acceptances made by foreign banks: | | | | | | | | | | | | | | | |
| Jan. 3..... | 31,093 | 27,973 | 1,334 | 132 | - | - | - | 148 | 810 | 70 | 13 | 25 | 11 | 30,516 | 507 |
| Jan. 10..... | 33,717 | 30,225 | 1,695 | 102 | - | - | - | 66 | 857 | 86 | 6 | 68 | - | 33,105 | 505 |
| Jan. 17..... | 34,525 | 31,137 | 1,614 | 125 | - | - | - | 61 | 770 | 105 | 24 | 63 | - | 33,899 | 515 |
| Jan. 24..... | 35,764 | 32,409 | 1,608 | 135 | - | - | - | 45 | 878 | 105 | 7 | 87 | - | 35,274 | 398 |
| Jan. 31..... | 35,349 | 31,876 | 1,655 | 127 | - | - | - | 154 | 891 | 73 | 7 | 88 | - | 34,871 | 381 |
| Other liabilities payable in foreign currencies: | | | | | | | | | | | | | | | |
| Jan. 3..... | 8,585 | 3,530 | 101 | 87 | 4 | - | 11 | 50 | 323 | 108 | 98 | 246 | 50 | 4,608 | 108 |
| Jan. 10..... | 10,010 | 4,942 | 137 | 134 | 3 | - | 3 | 46 | 427 | 73 | 125 | 196 | 61 | 6,147 | 115 |
| Jan. 17..... | 10,161 | 5,496 | 162 | 126 | 2 | - | 3 | 69 | 384 | 56 | 74 | 255 | 45 | 6,672 | 99 |
| Jan. 24..... | 9,928 | 5,229 | 127 | 132 | 5 | - | 3 | 59 | 78 | 69 | 66 | 258 | 45 | 6,071 | 119 |
| Jan. 31..... | 9,620 | 4,982 | 105 | 128 | 4 | - | 3 | 52 | 84 | 55 | 57 | 250 | 34 | 5,754 | 216 |

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

(In thousands of dollars)

| Liabilities as of following dates | Argen- tina | Brazil | Chile | Cuba | Mexico | Panama & Canal Zone | Other Latin America | Total Latin America | China | Hong Kong | Japan, Korea and Manchuria | Phil- ippine Islands | Other Asia | Total Asia | All others |
|--|----------------|--------|--------|--------|--------|---------------------------|---------------------------|---------------------------|---------|--------------|----------------------------------|----------------------------|---------------|---------------|---------------|
| TOTAL SHORT-TERM FOREIGN LIABILITIES: | | | | | | | | | | | | | | | |
| Jan. 3..... | 57,709 | 36,353 | 26,797 | 37,020 | 58,776 | 33,996 | 85,348 | 335,999 | 165,412 | 71,417 | 57,953 | 29,120 | 58,464 | 382,366 | 72,477 |
| Jan. 10..... | 60,551 | 35,775 | 26,261 | 39,947 | 62,299 | 35,847 | 91,252 | 351,942 | 166,822 | 73,302 | 61,208 | 29,556 | 62,308 | 393,196 | 70,737 |
| Jan. 17..... | 62,028 | 34,478 | 25,316 | 37,926 | 62,121 | 35,428 | 94,315 | 351,612 | 169,790 | 73,543 | 62,872 | 31,332 | 62,968 | 400,505 | 72,001 |
| Jan. 24..... | 65,647 | 35,029 | 25,072 | 39,164 | 61,718 | 35,848 | 91,373 | 353,851 | 172,473 | 77,149 | 58,907 | 31,046 | 61,389 | 400,964 | 70,119 |
| Jan. 31..... | 66,465 | 31,848 | 24,424 | 38,308 | 62,100 | 36,194 | 92,823 | 352,162 | 171,888 | 72,192 | 57,969 | 30,044 | 60,055 | 392,148 | 70,903 |
| TOTAL LIABILITIES PAYABLE IN DOLLARS: | | | | | | | | | | | | | | | |
| Jan. 3..... | 57,672 | 36,323 | 26,794 | 37,019 | 58,139 | 33,996 | 85,123 | 335,066 | 164,863 | 67,794 | 50,625 | 29,096 | 57,101 | 369,479 | 72,318 |
| Jan. 10..... | 60,522 | 35,748 | 26,261 | 39,946 | 62,145 | 35,847 | 91,038 | 351,507 | 166,152 | 69,962 | 54,052 | 29,503 | 61,051 | 380,720 | 70,394 |
| Jan. 17..... | 61,979 | 34,458 | 25,316 | 37,925 | 62,052 | 35,428 | 94,082 | 351,240 | 169,062 | 69,880 | 55,530 | 31,294 | 61,755 | 387,521 | 71,734 |
| Jan. 24..... | 65,625 | 35,009 | 25,072 | 39,164 | 61,535 | 35,848 | 91,151 | 353,404 | 171,792 | 73,193 | 52,774 | 31,007 | 60,102 | 388,868 | 69,830 |
| Jan. 31..... | 66,438 | 31,823 | 24,424 | 38,308 | 61,955 | 36,194 | 92,663 | 351,805 | 171,284 | 68,862 | 52,287 | 30,040 | 58,790 | 381,263 | 70,614 |
| Deposits for foreign account: | | | | | | | | | | | | | | | |
| Jan. 3..... | 55,296 | 25,918 | 25,783 | 36,314 | 57,698 | 33,962 | 81,460 | 316,431 | 151,147 | 63,171 | 14,619 | 25,818 | 50,176 | 304,931 | 71,254 |
| Jan. 10..... | 58,943 | 25,182 | 25,224 | 38,392 | 61,745 | 35,808 | 86,732 | 332,026 | 146,658 | 62,075 | 17,049 | 24,091 | 57,159 | 307,032 | 69,405 |
| Jan. 17..... | 60,392 | 25,142 | 24,259 | 36,784 | 61,607 | 35,408 | 89,978 | 333,570 | 149,024 | 62,148 | 18,305 | 25,503 | 57,938 | 312,918 | 70,186 |
| Jan. 24..... | 63,993 | 25,981 | 24,276 | 37,343 | 61,152 | 35,822 | 86,847 | 335,414 | 151,184 | 65,371 | 17,374 | 24,769 | 55,839 | 314,537 | 68,624 |
| Jan. 31..... | 63,997 | 23,991 | 23,813 | 36,941 | 61,563 | 36,171 | 87,735 | 334,211 | 150,560 | 61,197 | 17,858 | 24,146 | 54,795 | 308,556 | 69,417 |
| Bills held for foreign account: | | | | | | | | | | | | | | | |
| Jan. 3..... | 959 | 10,376 | 990 | 666 | 223 | 33 | 3,566 | 16,813 | 5,660 | 1,307 | 34,315 | 3,220 | 2,718 | 47,220 | 1,013 |
| Jan. 10..... | 930 | 10,537 | 1,024 | 1,514 | 258 | 38 | 3,728 | 18,029 | 6,314 | 1,292 | 35,937 | 4,286 | 2,872 | 50,701 | 942 |
| Jan. 17..... | 945 | 9,288 | 1,044 | 1,101 | 301 | 20 | 3,481 | 16,180 | 5,879 | 1,142 | 36,164 | 4,631 | 2,802 | 50,618 | 1,501 |
| Jan. 24..... | 990 | 9,000 | 783 | 1,782 | 240 | 25 | 3,719 | 16,539 | 6,447 | 1,229 | 34,396 | 5,137 | 2,937 | 50,146 | 1,162 |
| Jan. 31..... | 999 | 7,404 | 598 | 1,328 | 253 | 22 | 4,321 | 14,925 | 6,361 | 1,065 | 33,351 | 4,794 | 2,670 | 48,241 | 1,154 |
| Short-term United States Government obligations held for foreign account: | | | | | | | | | | | | | | | |
| Jan. 3..... | - | - | - | - | - | - | - | - | 6,500 | 3,000 | - | - | - | 9,500 | - |
| Jan. 10..... | - | - | - | - | - | - | - | - | 13,100 | 6,100 | 97 | - | 9 | 19,306 | - |
| Jan. 17..... | - | - | - | - | - | - | 15 | 15 | 14,100 | 6,115 | 99 | 42 | - | 20,356 | - |
| Jan. 24..... | - | - | - | - | - | - | - | - | 14,100 | 6,100 | 71 | - | - | 20,271 | - |
| Jan. 31..... | - | - | - | - | - | - | - | - | 14,100 | 6,100 | 68 | - | - | 20,268 | - |
| Other liabilities payable in dollars: | | | | | | | | | | | | | | | |
| Jan. 3..... | 1,417 | 29 | 21 | 39 | 218 | 1 | 97 | 1,822 | 1,556 | 316 | 1,691 | 58 | 4,207 | 7,828 | 51 |
| Jan. 10..... | 649 | 29 | 13 | 40 | 142 | 1 | 578 | 1,452 | 80 | 495 | 969 | 1,126 | 1,011 | 3,681 | 47 |
| Jan. 17..... | 642 | 28 | 13 | 40 | 144 | - | 608 | 1,475 | 59 | 475 | 962 | 1,118 | 1,015 | 3,629 | 47 |
| Jan. 24..... | 642 | 28 | 13 | 39 | 143 | 1 | 585 | 1,451 | 61 | 493 | 933 | 1,101 | 1,326 | 3,914 | 44 |
| Jan. 31..... | 1,442 | 428 | 13 | 39 | 139 | 1 | 607 | 2,669 | 263 | 500 | 1,010 | 1,100 | 1,325 | 4,198 | 43 |
| TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | | | |
| Jan. 3..... | 37 | 30 | 3 | 1 | 637 | - | 225 | 933 | 549 | 3,623 | 7,328 | 24 | 1,363 | 12,887 | 159 |
| Jan. 10..... | 39 | 27 | - | 1 | 164 | - | 214 | 435 | 670 | 3,340 | 7,156 | 53 | 1,257 | 12,476 | 343 |
| Jan. 17..... | 49 | 20 | - | 1 | 69 | - | 233 | 372 | 728 | 3,663 | 7,342 | 38 | 1,213 | 12,984 | 267 |
| Jan. 24..... | 22 | 20 | - | - | 183 | - | 222 | 447 | 681 | 3,956 | 6,133 | 39 | 1,287 | 12,096 | 289 |
| Jan. 31..... | 27 | 25 | - | - | 145 | - | 160 | 357 | 604 | 3,330 | 5,682 | 4 | 1,265 | 10,885 | 289 |
| Borrowings from foreign banks: | | | | | | | | | | | | | | | |
| Jan. 3..... | 32 | 30 | - | - | 41 | - | 216 | 319 | 537 | 3,358 | 4,816 | 24 | 966 | 9,701 | 20 |
| Jan. 10..... | 38 | 27 | - | - | 35 | - | 194 | 294 | 635 | 3,106 | 4,319 | 53 | 938 | 9,051 | 54 |
| Jan. 17..... | 48 | 20 | - | - | 37 | - | 217 | 322 | 688 | 3,449 | 4,715 | 38 | 848 | 9,738 | 62 |
| Jan. 24..... | 18 | 20 | - | - | 44 | - | 212 | 294 | 670 | 3,703 | 3,421 | 39 | 845 | 8,678 | 30 |
| Jan. 31..... | 25 | 25 | - | - | 39 | - | 150 | 239 | 564 | 3,096 | 3,004 | 4 | 840 | 7,508 | 37 |
| Acceptances made by foreign banks: | | | | | | | | | | | | | | | |
| Jan. 3..... | - | - | - | 1 | - | - | - | 1 | - | - | 50 | - | - | 50 | 19 |
| Jan. 10..... | - | - | - | 1 | - | - | - | 1 | - | - | 83 | - | - | 83 | 23 |
| Jan. 17..... | - | - | - | 1 | - | - | - | 1 | - | - | 92 | - | - | 92 | 18 |
| Jan. 24..... | - | - | - | - | - | - | - | - | - | - | 74 | - | - | 74 | 18 |
| Jan. 31..... | - | - | - | - | - | - | - | - | - | - | 75 | - | - | 75 | 22 |
| Other liabilities payable in foreign currencies: | | | | | | | | | | | | | | | |
| Jan. 3..... | 5 | - | 3 | - | 596 | - | 9 | 613 | 12 | 265 | 2,462 | - | 397 | 3,136 | 120 |
| Jan. 10..... | 1 | - | - | - | 119 | - | 20 | 140 | 35 | 234 | 2,754 | - | 319 | 3,342 | 266 |
| Jan. 17..... | 1 | - | - | - | 32 | - | 16 | 49 | 40 | 214 | 2,535 | - | 365 | 3,154 | 187 |
| Jan. 24..... | 4 | - | - | - | 139 | - | 10 | 153 | 11 | 253 | 2,638 | - | 442 | 3,344 | 241 |
| Jan. 31..... | 2 | - | - | - | 106 | - | 10 | 118 | 40 | 234 | 2,603 | - | 425 | 3,302 | 230 |

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

(In thousands of dollars)

| Assets as of following dates | Grand total | United Kingdom | France | Bel- gium | Denmark | Finland | Ger- many | Italy | Nether- lands | Norway | Sweden | Switz- erland | Other Europe | Total Europe | Canada |
|---|----------------|-------------------|--------|--------------|---------|---------|--------------|--------|------------------|--------|--------|------------------|-----------------|-----------------|--------|
| TOTAL SHORT-TERM FOREIGN ASSETS: | | | | | | | | | | | | | | | |
| Jan. 3..... | 508,702 | 39,921 | 4,945 | 6,528 | 3,155 | 1,446 | 53,369 | 11,753 | 5,680 | 3,582 | 8,690 | 5,205 | 27,951 | 172,225 | 39,744 |
| Jan. 10..... | 514,554 | 41,525 | 4,646 | 6,629 | 3,482 | 1,416 | 53,103 | 13,263 | 6,226 | 3,775 | 7,897 | 4,975 | 28,042 | 174,979 | 39,461 |
| Jan. 17..... | 522,973 | 50,827 | 4,773 | 6,740 | 3,864 | 1,247 | 53,168 | 13,175 | 7,253 | 4,055 | 7,540 | 4,536 | 27,904 | 185,082 | 41,158 |
| Jan. 24..... | 518,950 | 51,637 | 5,030 | 7,344 | 3,818 | 1,085 | 50,784 | 13,401 | 7,068 | 4,069 | 7,240 | 5,105 | 26,433 | 183,014 | 40,748 |
| Jan. 31..... | 533,043 | 56,159 | 5,265 | 7,178 | 3,662 | 1,213 | 52,261 | 13,673 | 7,187 | 3,652 | 6,487 | 5,050 | 27,267 | 189,054 | 40,051 |
| TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | | | |
| Jan. 3..... | 66,745 | 22,662 | 582 | 283 | 31 | 17 | 354 | 755 | 1,185 | 310 | 897 | 792 | 1,448 | 29,316 | 9,563 |
| Jan. 10..... | 67,797 | 24,361 | 502 | 118 | 25 | 36 | 350 | 766 | 1,403 | 343 | 902 | 733 | 1,390 | 30,929 | 9,447 |
| Jan. 17..... | 77,032 | 32,246 | 607 | 149 | 30 | 36 | 349 | 760 | 1,780 | 378 | 958 | 619 | 1,489 | 39,401 | 10,717 |
| Jan. 24..... | 78,005 | 33,330 | 736 | 178 | 33 | 33 | 345 | 729 | 1,852 | 384 | 824 | 545 | 1,635 | 40,624 | 9,865 |
| Jan. 31..... | 82,936 | 38,618 | 709 | 296 | 35 | 38 | 124 | 731 | 1,850 | 320 | 758 | 389 | 1,693 | 45,561 | 9,295 |
| Banks own deposits abroad: | | | | | | | | | | | | | | | |
| Jan. 3..... | 23,997 | 11,681 | 254 | 253 | 25 | 1 | 48 | 86 | 765 | 121 | 497 | 686 | 84 | 14,501 | 7,010 |
| Jan. 10..... | 25,629 | 13,549 | 164 | 88 | 19 | 10 | 43 | 91 | 975 | 98 | 547 | 596 | 69 | 16,249 | 6,862 |
| Jan. 17..... | 32,768 | 19,062 | 367 | 114 | 24 | 3 | 49 | 97 | 1,367 | 122 | 465 | 483 | 99 | 22,252 | 7,832 |
| Jan. 24..... | 32,606 | 19,468 | 432 | 149 | 15 | 1 | 53 | 70 | 1,409 | 139 | 292 | 407 | 249 | 22,684 | 7,102 |
| Jan. 31..... | 36,016 | 22,366 | 410 | 272 | 18 | - | 53 | 74 | 1,473 | 73 | 225 | 242 | 312 | 25,518 | 6,944 |
| Deposits abroad for account of domestic clients: | | | | | | | | | | | | | | | |
| Jan. 3..... | 28,012 | 4,098 | 172 | 25 | - | - | 279 | 580 | 83 | 15 | 7 | 28 | 540 | 5,827 | 1,294 |
| Jan. 10..... | 27,941 | 3,915 | 198 | 27 | - | 9 | 275 | 574 | 88 | 18 | 1 | 25 | 540 | 5,670 | 1,487 |
| Jan. 17..... | 29,092 | 4,791 | 156 | 28 | - | 14 | 269 | 559 | 81 | 10 | 1 | 15 | 539 | 6,463 | 1,841 |
| Jan. 24..... | 27,922 | 3,854 | 178 | 25 | - | 12 | 261 | 566 | 75 | 9 | 1 | 13 | 539 | 5,533 | 1,722 |
| Jan. 31..... | 28,793 | 5,362 | 171 | 21 | - | 17 | 40 | 556 | 52 | 9 | 1 | 13 | 539 | 6,781 | 1,287 |
| Other assets payable in foreign currencies: | | | | | | | | | | | | | | | |
| Jan. 3..... | 14,736 | 6,883 | 156 | 5 | 6 | 16 | 27 | 89 | 337 | 174 | 393 | 78 | 824 | 8,988 | 1,259 |
| Jan. 10..... | 14,227 | 6,897 | 140 | 3 | 6 | 17 | 32 | 101 | 340 | 227 | 354 | 112 | 781 | 9,010 | 1,098 |
| Jan. 17..... | 15,172 | 8,393 | 84 | 7 | 6 | 19 | 31 | 104 | 332 | 246 | 492 | 121 | 851 | 10,086 | 984 |
| Jan. 24..... | 17,477 | 10,008 | 126 | 4 | 18 | 20 | 31 | 93 | 368 | 236 | 531 | 125 | 847 | 12,407 | 1,041 |
| Jan. 31..... | 18,127 | 10,890 | 128 | 3 | 17 | 21 | 31 | 101 | 325 | 238 | 532 | 134 | 842 | 13,262 | 1,064 |
| TOTAL ASSETS PAYABLE IN DOLLARS: | | | | | | | | | | | | | | | |
| Jan. 3..... | 441,957 | 17,259 | 4,363 | 6,245 | 3,124 | 1,429 | 53,015 | 10,998 | 4,495 | 3,272 | 7,793 | 4,413 | 26,503 | 142,909 | 30,181 |
| Jan. 10..... | 446,757 | 17,164 | 4,144 | 6,511 | 3,457 | 1,380 | 52,753 | 12,497 | 4,823 | 3,432 | 6,995 | 4,242 | 26,652 | 144,050 | 30,014 |
| Jan. 17..... | 445,941 | 18,581 | 4,166 | 6,591 | 3,834 | 1,211 | 52,819 | 12,415 | 5,473 | 3,677 | 6,582 | 3,917 | 26,415 | 145,681 | 30,441 |
| Jan. 24..... | 440,945 | 18,307 | 4,294 | 7,166 | 3,785 | 1,052 | 50,439 | 12,672 | 5,216 | 3,685 | 6,416 | 4,560 | 24,798 | 142,390 | 30,883 |
| Jan. 31..... | 450,107 | 17,541 | 4,556 | 6,882 | 3,627 | 1,175 | 52,137 | 12,942 | 5,337 | 3,332 | 5,729 | 4,661 | 25,574 | 143,493 | 30,756 |
| Loans to foreign banks: | | | | | | | | | | | | | | | |
| Jan. 3..... | 173,238 | 7,207 | 601 | 1,067 | 1 | - | 26,857 | 1,170 | 364 | 184 | 350 | 496 | 8,437 | 46,734 | 6,884 |
| Jan. 10..... | 184,008 | 7,220 | 626 | 1,141 | 1 | 17 | 26,711 | 2,358 | 403 | 186 | 252 | 223 | 9,195 | 48,333 | 7,330 |
| Jan. 17..... | 179,350 | 8,771 | 505 | 1,151 | 1 | - | 26,703 | 1,808 | 1,029 | 185 | 307 | 228 | 8,719 | 49,407 | 7,752 |
| Jan. 24..... | 179,653 | 8,282 | 469 | 1,203 | 2 | - | 25,325 | 1,862 | 1,060 | 188 | 250 | 663 | 7,407 | 46,711 | 8,081 |
| Jan. 31..... | 183,776 | 7,947 | 735 | 1,151 | 1 | - | 24,860 | 1,665 | 602 | 162 | 238 | 335 | 8,303 | 45,999 | 8,772 |
| Acceptances made for foreign banks: | | | | | | | | | | | | | | | |
| Jan. 3..... | 75,214 | 3,040 | 1,242 | 3,861 | 2,668 | 253 | 11,800 | 6,832 | 1,917 | 1,336 | 5,151 | 2,893 | 893 | 41,886 | 2,565 |
| Jan. 10..... | 74,605 | 3,263 | 1,060 | 3,864 | 2,944 | 177 | 12,047 | 7,125 | 1,863 | 1,496 | 4,436 | 2,880 | 764 | 41,919 | 2,671 |
| Jan. 17..... | 75,588 | 3,434 | 1,250 | 3,653 | 3,338 | 97 | 12,009 | 7,282 | 1,839 | 1,592 | 3,951 | 2,697 | 724 | 41,866 | 2,882 |
| Jan. 24..... | 77,335 | 3,392 | 1,395 | 3,388 | 3,284 | 92 | 13,216 | 7,569 | 1,755 | 1,608 | 3,843 | 2,879 | 698 | 43,119 | 3,125 |
| Jan. 31..... | 80,123 | 3,278 | 1,381 | 3,328 | 3,134 | 85 | 14,374 | 7,765 | 1,714 | 1,589 | 3,253 | 3,261 | 686 | 43,848 | 3,119 |
| Other assets payable in dollars: | | | | | | | | | | | | | | | |
| Jan. 3..... | 193,505 | 7,012 | 2,520 | 1,317 | 455 | 1,176 | 14,358 | 2,996 | 2,214 | 1,752 | 2,292 | 1,024 | 17,173 | 54,289 | 20,732 |
| Jan. 10..... | 188,144 | 6,681 | 2,458 | 1,506 | 512 | 1,186 | 13,995 | 3,014 | 2,557 | 1,750 | 2,307 | 1,139 | 16,693 | 53,798 | 20,013 |
| Jan. 17..... | 191,003 | 6,376 | 2,411 | 1,787 | 495 | 1,114 | 14,107 | 3,325 | 2,605 | 1,900 | 2,324 | 992 | 16,972 | 54,408 | 19,807 |
| Jan. 24..... | 183,957 | 6,633 | 2,430 | 2,575 | 499 | 960 | 11,898 | 3,241 | 2,401 | 1,889 | 2,323 | 1,018 | 16,693 | 52,560 | 19,677 |
| Jan. 31..... | 186,208 | 6,316 | 2,440 | 2,403 | 492 | 1,090 | 12,903 | 3,512 | 3,021 | 1,581 | 2,238 | 1,065 | 16,585 | 53,646 | 18,865 |

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

(In thousands of dollars)

| Assets as of following dates | Argen- tina | Brazil | Chile | Cuba | Mexico | Panama & Canal Zone | Other Latin America | Total Latin America | China | Hong Kong | Japan, Korea and Manchuria | Phil- ippine Islands | Other Asia | Total Asia | All others |
|---|----------------|--------|-------|--------|--------|---------------------------|---------------------------|---------------------------|--------|--------------|----------------------------------|----------------------------|---------------|---------------|---------------|
| TOTAL SHORT-TERM FOREIGN ASSETS: | | | | | | | | | | | | | | | |
| Jan. 3..... | 16,823 | 32,216 | 9,736 | 10,464 | 5,889 | 1,012 | 37,202 | 113,342 | 22,004 | 1,940 | 102,133 | 26,405 | 21,622 | 174,104 | 9,287 |
| Jan. 10..... | 14,470 | 33,139 | 9,777 | 9,704 | 5,695 | 1,019 | 38,098 | 111,902 | 22,395 | 1,412 | 107,650 | 26,226 | 20,918 | 178,601 | 9,611 |
| Jan. 17..... | 13,509 | 30,042 | 9,740 | 11,332 | 5,806 | 1,002 | 38,752 | 110,183 | 22,446 | 1,441 | 104,845 | 26,464 | 21,653 | 176,849 | 9,701 |
| Jan. 24..... | 12,598 | 31,718 | 9,614 | 11,093 | 5,789 | 974 | 38,963 | 110,749 | 22,818 | 1,711 | 101,608 | 26,675 | 21,603 | 174,415 | 10,024 |
| Jan. 31..... | 12,909 | 31,181 | 9,627 | 10,374 | 6,465 | 927 | 38,698 | 110,181 | 22,494 | 1,643 | 111,178 | 26,613 | 22,720 | 184,648 | 9,109 |
| TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | | | |
| Jan. 3..... | 1,514 | 234 | 3 | 70 | 767 | 49 | 311 | 2,948 | 19,394 | 776 | 1,573 | 212 | 1,927 | 23,882 | 1,036 |
| Jan. 10..... | 1,654 | 121 | 5 | 72 | 799 | 51 | 332 | 3,034 | 19,449 | 833 | 1,368 | 205 | 1,646 | 23,501 | 886 |
| Jan. 17..... | 1,442 | 125 | 5 | 76 | 766 | 49 | 352 | 2,815 | 19,445 | 831 | 867 | 208 | 1,850 | 23,201 | 898 |
| Jan. 24..... | 1,164 | 122 | 5 | 77 | 884 | 41 | 774 | 3,067 | 19,286 | 842 | 1,423 | 186 | 1,824 | 23,561 | 888 |
| Jan. 31..... | 1,415 | 123 | 5 | 86 | 1,606 | 39 | 367 | 3,641 | 19,363 | 979 | 1,431 | 146 | 1,647 | 23,566 | 873 |
| Banks own deposits abroad: | | | | | | | | | | | | | | | |
| Jan. 3..... | 162 | 4 | 1 | 46 | 599 | 15 | 23 | 850 | 166 | 341 | 227 | 201 | 668 | 1,603 | 33 |
| Jan. 10..... | 257 | 3 | 1 | 43 | 611 | 15 | 24 | 954 | 195 | 430 | 172 | 199 | 545 | 1,541 | 23 |
| Jan. 17..... | 177 | 3 | 1 | 44 | 585 | 15 | 24 | 849 | 200 | 424 | 166 | 200 | 766 | 1,756 | 19 |
| Jan. 24..... | 337 | 3 | 1 | 48 | 706 | 15 | 25 | 1,135 | 133 | 410 | 151 | 179 | 785 | 1,658 | 27 |
| Jan. 31..... | 285 | 3 | 1 | 48 | 1,424 | 15 | 34 | 1,810 | 190 | 539 | 162 | 139 | 691 | 1,721 | 23 |
| Deposits abroad for account of domestic clients: | | | | | | | | | | | | | | | |
| Jan. 3..... | 506 | 25 | 1 | - | - | - | 74 | 606 | 19,208 | 410 | 23 | 1 | 377 | 20,019 | 266 |
| Jan. 10..... | 545 | 15 | 2 | - | - | - | 75 | 637 | 19,238 | 372 | 33 | - | 354 | 19,997 | 150 |
| Jan. 17..... | 504 | 20 | 2 | - | - | - | 80 | 606 | 19,229 | 378 | 24 | 1 | 333 | 19,965 | 217 |
| Jan. 24..... | 534 | 18 | 2 | - | - | - | 51 | 605 | 19,137 | 399 | 27 | - | 286 | 19,849 | 213 |
| Jan. 31..... | 509 | 19 | 2 | - | - | - | 87 | 617 | 19,157 | 398 | 26 | - | 314 | 19,895 | 213 |
| Other assets payable in foreign currencies: | | | | | | | | | | | | | | | |
| Jan. 3..... | 846 | 205 | 1 | 24 | 168 | 34 | 214 | 1,492 | 20 | 25 | 1,323 | 10 | 882 | 2,260 | 737 |
| Jan. 10..... | 852 | 103 | 2 | 29 | 188 | 36 | 233 | 1,443 | 16 | 31 | 1,163 | 6 | 747 | 1,963 | 713 |
| Jan. 17..... | 761 | 102 | 2 | 32 | 181 | 34 | 248 | 1,360 | 16 | 29 | 677 | 7 | 751 | 1,480 | 662 |
| Jan. 24..... | 293 | 101 | 2 | 29 | 178 | 26 | 698 | 1,327 | 16 | 33 | 1,245 | 7 | 753 | 2,054 | 648 |
| Jan. 31..... | 621 | 101 | 2 | 38 | 182 | 24 | 246 | 1,214 | 16 | 42 | 1,243 | 7 | 642 | 1,950 | 637 |
| TOTAL ASSETS PAYABLE IN DOLLARS: | | | | | | | | | | | | | | | |
| Jan. 3..... | 15,309 | 31,982 | 9,733 | 10,394 | 5,122 | 963 | 36,891 | 110,394 | 2,610 | 1,164 | 100,560 | 26,193 | 19,695 | 150,222 | 8,251 |
| Jan. 10..... | 12,816 | 33,018 | 9,772 | 9,632 | 4,896 | 968 | 37,766 | 108,868 | 2,946 | 579 | 106,282 | 26,021 | 19,272 | 155,100 | 8,725 |
| Jan. 17..... | 12,067 | 29,917 | 9,735 | 11,256 | 5,040 | 953 | 38,400 | 107,368 | 3,001 | 610 | 103,978 | 26,256 | 19,803 | 153,648 | 8,803 |
| Jan. 24..... | 11,434 | 31,596 | 9,609 | 11,016 | 4,905 | 933 | 38,189 | 107,682 | 3,532 | 869 | 100,185 | 26,489 | 19,779 | 150,854 | 9,136 |
| Jan. 31..... | 11,494 | 31,058 | 9,622 | 10,288 | 4,859 | 888 | 38,331 | 106,540 | 3,131 | 664 | 109,747 | 26,467 | 21,073 | 161,082 | 8,236 |
| Loans to foreign banks: | | | | | | | | | | | | | | | |
| Jan. 3..... | 4,364 | 3,249 | 28 | 4,563 | 404 | 25 | 3,205 | 15,838 | 317 | 438 | 72,799 | 16,373 | 13,748 | 103,675 | 107 |
| Jan. 10..... | 3,383 | 4,815 | 29 | 3,892 | 463 | - | 2,849 | 15,431 | 404 | 207 | 81,892 | 16,403 | 13,461 | 112,367 | 547 |
| Jan. 17..... | 2,522 | 2,172 | 65 | 5,643 | 415 | - | 2,975 | 13,792 | 491 | 208 | 76,763 | 16,367 | 13,974 | 107,803 | 596 |
| Jan. 24..... | 2,044 | 4,489 | 76 | 5,157 | 402 | - | 2,723 | 14,891 | 525 | 466 | 77,529 | 16,374 | 14,428 | 109,322 | 648 |
| Jan. 31..... | 1,732 | 2,931 | 90 | 4,534 | 404 | - | 2,828 | 12,519 | 847 | 236 | 83,453 | 15,966 | 15,443 | 115,945 | 541 |
| Acceptances made for foreign banks: | | | | | | | | | | | | | | | |
| Jan. 3..... | 811 | 14,598 | 1,103 | 1,903 | 484 | 161 | 4,237 | 23,297 | 361 | 478 | 1,560 | 3,593 | 831 | 6,823 | 643 |
| Jan. 10..... | 656 | 14,604 | 1,164 | 1,817 | 571 | 41 | 4,232 | 23,085 | 306 | 88 | 1,544 | 3,401 | 819 | 6,158 | 772 |
| Jan. 17..... | 659 | 14,609 | 1,124 | 1,813 | 556 | 29 | 4,729 | 23,516 | 394 | 103 | 1,754 | 3,414 | 839 | 6,504 | 817 |
| Jan. 24..... | 658 | 14,727 | 1,126 | 1,856 | 639 | 26 | 4,524 | 23,529 | 410 | 121 | 1,807 | 3,202 | 781 | 6,321 | 1,214 |
| Jan. 31..... | 714 | 14,691 | 1,176 | 1,907 | 629 | 32 | 4,364 | 23,513 | 455 | 103 | 3,803 | 3,282 | 823 | 8,466 | 1,177 |
| Other assets payable in dollars: | | | | | | | | | | | | | | | |
| Jan. 3..... | 10,134 | 14,135 | 8,602 | 3,928 | 4,234 | 777 | 29,449 | 71,259 | 1,932 | 248 | 26,201 | 6,227 | 5,116 | 39,724 | 7,501 |
| Jan. 10..... | 8,777 | 13,599 | 8,579 | 3,923 | 3,862 | 927 | 30,685 | 70,352 | 2,236 | 284 | 22,846 | 6,217 | 4,992 | 36,575 | 7,406 |
| Jan. 17..... | 8,866 | 13,136 | 8,546 | 3,800 | 4,069 | 924 | 30,696 | 70,057 | 2,116 | 299 | 25,461 | 6,475 | 4,990 | 39,341 | 7,390 |
| Jan. 24..... | 8,732 | 12,380 | 8,407 | 4,003 | 3,864 | 907 | 30,942 | 69,235 | 2,597 | 282 | 20,849 | 6,913 | 4,570 | 35,211 | 7,274 |
| Jan. 31..... | 9,048 | 13,436 | 8,356 | 3,847 | 3,826 | 856 | 31,139 | 70,508 | 1,829 | 325 | 22,491 | 7,219 | 4,807 | 36,671 | 6,518 |

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

(In thousands of dollars)

| Transactions during week ended- | Grand total | United Kingdom | France | Bel- gium | Ger- many | Italy | Nether- lands | Sweden | Switz- erland | Other Europe | Total Europe | Canada | Latin Amer- ica | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
|--|----------------|-------------------|--------|--------------|--------------|-------|------------------|--------|------------------|-----------------|-----------------|--------|-----------------------|----------------------------------|---------------|---------------|--------------|
| TOTAL PURCHASES | | | | | | | | | | | | | | | | | |
| IN THE UNITED STATES | | | | | | | | | | | | | | | | | |
| FOR FOREIGN ACCOUNT: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 19,015 | 2,173 | 679 | 725 | 13 | 124 | 1,222 | 60 | 3,369 | 409 | 8,774 | 7,181 | 1,965 | 145 | 907 | 1,052 | 43 |
| Jan. 10..... | 19,481 | 1,312 | 1,215 | 550 | 18 | 126 | 1,365 | 112 | 3,885 | 889 | 9,472 | 7,735 | 950 | 224 | 1,065 | 1,289 | 31 |
| Jan. 17..... | 20,960 | 1,630 | 2,921 | 697 | 22 | 206 | 1,901 | 179 | 3,489 | 860 | 11,905 | 5,519 | 1,391 | 332 | 1,742 | 2,074 | 71 |
| Jan. 24..... | 13,075 | 833 | 1,173 | 421 | 11 | 101 | 1,382 | 57 | 3,831 | 635 | 8,444 | 2,638 | 872 | 190 | 609 | 799 | 322 |
| Jan. 31..... | 12,425 | 1,090 | 579 | 313 | 7 | 134 | 1,217 | 51 | 3,494 | 566 | 7,451 | 3,167 | 1,007 | 44 | 703 | 747 | 53 |
| Purchases of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 7,212 | 481 | 422 | 354 | - | 7 | 973 | 36 | 1,829 | 213 | 4,315 | 1,538 | 502 | 6 | 830 | 836 | 21 |
| Jan. 10..... | 8,721 | 699 | 688 | 367 | 14 | 69 | 1,015 | 86 | 2,979 | 406 | 6,323 | 794 | 581 | 6 | 999 | 1,005 | 18 |
| Jan. 17..... | 10,333 | 589 | 730 | 534 | 19 | 31 | 1,412 | 145 | 2,505 | 503 | 6,468 | 1,148 | 779 | 171 | 1,708 | 1,879 | 59 |
| Jan. 24..... | 6,693 | 349 | 417 | 253 | - | 62 | 966 | 49 | 2,630 | 323 | 5,049 | 439 | 388 | 54 | 527 | 581 | 236 |
| Jan. 31..... | 6,356 | 518 | 407 | 185 | 1 | 23 | 792 | 43 | 2,210 | 115 | 4,294 | 878 | 526 | 1 | 625 | 626 | 32 |
| Bonds: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 3,920 | 1,546 | 155 | 38 | 13 | 33 | 146 | 12 | 1,138 | 13 | 3,094 | 696 | 51 | 33 | 41 | 74 | 5 |
| Jan. 10..... | 2,271 | 281 | 404 | 17 | 1 | 22 | 220 | 3 | 357 | 198 | 1,503 | 662 | 36 | 10 | 59 | 69 | 1 |
| Jan. 17..... | 4,757 | 434 | 1,917 | 12 | - | 70 | 303 | 10 | 667 | 46 | 3,259 | 1,418 | 38 | 7 | 30 | 37 | 5 |
| Jan. 24..... | 2,978 | 189 | 576 | 6 | 8 | 22 | 236 | - | 640 | 56 | 1,733 | 1,034 | 87 | 2 | 64 | 66 | 58 |
| Jan. 31..... | 2,662 | 382 | 92 | 23 | 4 | 77 | 221 | 3 | 461 | 134 | 1,397 | 1,170 | 43 | 14 | 32 | 46 | 6 |
| Purchases of foreign securities: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 7,883 | 146 | 102 | 333 | - | 84 | 103 | 12 | 402 | 183 | 1,365 | 4,947 | 1,412 | 106 | 36 | 142 | 17 |
| Jan. 10..... | 8,489 | 332 | 123 | 166 | 3 | 35 | 130 | 23 | 549 | 285 | 1,646 | 6,279 | 333 | 208 | 7 | 215 | 16 |
| Jan. 17..... | 5,870 | 607 | 274 | 151 | 3 | 105 | 186 | 24 | 517 | 311 | 2,178 | 2,953 | 574 | 154 | 4 | 158 | 7 |
| Jan. 24..... | 3,404 | 295 | 180 | 162 | 3 | 17 | 180 | 8 | 561 | 256 | 1,662 | 1,165 | 397 | 134 | 18 | 152 | 28 |
| Jan. 31..... | 3,407 | 190 | 80 | 105 | 2 | 34 | 204 | 5 | 823 | 317 | 1,760 | 1,119 | 438 | 29 | 46 | 75 | 15 |
| TOTAL SALES | | | | | | | | | | | | | | | | | |
| IN THE UNITED STATES | | | | | | | | | | | | | | | | | |
| FOR FOREIGN ACCOUNT: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 9,684 | 2,285 | 371 | 155 | 74 | 119 | 602 | 68 | 1,395 | 178 | 5,247 | 3,144 | 696 | 36 | 530 | 566 | 31 |
| Jan. 10..... | 13,415 | 3,021 | 937 | 383 | 105 | 55 | 974 | 44 | 1,842 | 137 | 7,498 | 4,573 | 796 | 18 | 508 | 526 | 22 |
| Jan. 17..... | 20,085 | 5,433 | 2,324 | 236 | 118 | 35 | 1,041 | 133 | 2,797 | 221 | 12,338 | 5,197 | 1,091 | 33 | 1,344 | 1,377 | 82 |
| Jan. 24..... | 12,841 | 4,186 | 1,195 | 130 | 54 | 16 | 1,175 | 69 | 2,312 | 120 | 9,257 | 2,293 | 677 | 18 | 548 | 566 | 48 |
| Jan. 31..... | 11,248 | 3,306 | 590 | 157 | 36 | 47 | 881 | 54 | 2,595 | 162 | 7,828 | 2,440 | 601 | 6 | 289 | 295 | 84 |
| Sales of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 5,463 | 1,690 | 267 | 95 | 31 | 10 | 342 | 41 | 930 | 86 | 3,492 | 1,204 | 260 | 15 | 485 | 500 | 7 |
| Jan. 10..... | 9,121 | 2,296 | 577 | 270 | 73 | 18 | 602 | 10 | 1,257 | 61 | 5,164 | 3,007 | 540 | 4 | 388 | 392 | 18 |
| Jan. 17..... | 12,024 | 4,572 | 657 | 182 | 31 | 27 | 773 | 113 | 1,553 | 155 | 8,063 | 2,047 | 550 | 4 | 1,291 | 1,295 | 69 |
| Jan. 24..... | 9,368 | 3,837 | 451 | 89 | 2 | 14 | 884 | 65 | 1,811 | 100 | 7,253 | 1,234 | 355 | 11 | 493 | 504 | 22 |
| Jan. 31..... | 8,180 | 2,849 | 477 | 103 | 18 | 31 | 577 | 54 | 1,810 | 91 | 6,010 | 1,434 | 365 | 6 | 284 | 290 | 81 |
| Bonds: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 1,487 | 325 | 73 | 28 | - | 106 | 146 | 22 | 225 | 9 | 934 | 508 | 18 | - | 3 | 3 | 24 |
| Jan. 10..... | 1,990 | 359 | 324 | 60 | 14 | 25 | 288 | 33 | 364 | 41 | 1,508 | 392 | 35 | - | 54 | 54 | 1 |
| Jan. 17..... | 4,651 | 472 | 1,513 | 6 | 21 | 4 | 134 | 1 | 582 | 23 | 2,756 | 1,777 | 67 | 4 | 43 | 47 | 4 |
| Jan. 24..... | 1,809 | 186 | 597 | 6 | 13 | 2 | 110 | - | 162 | 9 | 1,085 | 634 | 35 | - | 49 | 49 | 6 |
| Jan. 31..... | 1,551 | 230 | 70 | 45 | 2 | 10 | 149 | - | 363 | 25 | 894 | 616 | 37 | - | 1 | 1 | 3 |
| Sales of foreign securities: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 2,734 | 270 | 31 | 32 | 43 | 3 | 114 | 5 | 240 | 83 | 821 | 1,432 | 418 | 21 | 42 | 63 | - |
| Jan. 10..... | 2,304 | 366 | 36 | 53 | 18 | 12 | 84 | 1 | 221 | 35 | 826 | 1,174 | 221 | 14 | 66 | 80 | 3 |
| Jan. 17..... | 3,410 | 389 | 154 | 48 | 66 | 4 | 134 | 19 | 662 | 43 | 1,519 | 1,373 | 474 | 25 | 10 | 35 | 9 |
| Jan. 24..... | 1,664 | 163 | 147 | 35 | 39 | - | 181 | 4 | 339 | 11 | 919 | 425 | 287 | 7 | 6 | 13 | 20 |
| Jan. 31..... | 1,517 | 227 | 43 | 9 | 16 | 6 | 155 | - | 422 | 46 | 924 | 390 | 199 | - | 4 | 4 | - |
| TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 1,008 | 95 | - | - | - | - | - | - | - | - | 95 | 907 | 1 | - | 5 | 5 | - |
| Jan. 10..... | 1,327 | 323 | - | - | - | - | - | - | - | - | 323 | 980 | - | - | 24 | 24 | - |
| Jan. 17..... | 1,902 | 92 | 1 | - | - | - | - | - | - | - | 93 | 1,795 | - | - | 14 | 14 | - |
| Jan. 24..... | 1,197 | 66 | 1 | - | - | - | 99 | - | - | - | 165 | 1,010 | 6 | - | 15 | 15 | - |
| Jan. 31..... | 1,294 | 210 | - | - | - | - | - | - | - | - | 210 | 1,071 | - | - | 13 | 13 | - |
| Purchases of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 83 | 73 | - | - | - | - | - | - | - | - | 73 | 9 | 1 | - | - | - | - |
| Jan. 10..... | 111 | 108 | - | - | - | - | - | - | - | - | 108 | 3 | - | - | - | - | - |
| Jan. 17..... | 85 | 85 | - | - | - | - | - | - | - | - | 85 | - | - | - | - | - | - |
| Jan. 24..... | 139 | 53 | 1 | - | - | - | 83 | - | - | - | 137 | 2 | - | - | - | - | - |
| Jan. 31..... | 72 | 57 | - | - | - | - | - | - | - | - | 57 | 15 | - | - | - | - | - |
| Bonds: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 24 | 22 | - | - | - | - | - | - | - | - | 22 | 2 | - | - | - | - | - |
| Jan. 10..... | 104 | 71 | - | - | - | - | - | - | - | - | 71 | 33 | - | - | - | - | - |
| Jan. 17..... | 11 | - | - | - | - | - | - | - | - | - | - | 11 | - | - | - | - | - |
| Jan. 24..... | 29 | 1 | - | - | - | - | 16 | - | - | - | 17 | 12 | - | - | - | - | - |
| Jan. 31..... | 21 | 3 | - | - | - | - | - | - | - | - | 3 | 18 | - | - | - | - | - |
| Purchases of foreign securities: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 901 | - | - | - | - | - | - | - | - | - | - | 896 | - | - | 5 | 5 | - |
| Jan. 10..... | 1,112 | 144 | - | - | - | - | - | - | - | - | 144 | 944 | - | - | 24 | 24 | - |
| Jan. 17..... | 1,806 | 7 | 1 | - | - | - | - | - | - | - | 8 | 1,784 | - | - | 14 | 14 | - |
| Jan. 24..... | 1,029 | 12 | - | - | - | - | - | - | - | - | 12 | 996 | 6 | - | 15 | 15 | - |
| Jan. 31..... | 1,201 | 150 | - | - | - | - | - | - | - | - | 150 | 1,038 | - | - | 13 | 13 | - |

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

(In thousands of dollars)

| Transactions during week ended- | Grand total | United Kingdom | France | Bel- gium | Ger- many | Italy | Nether- lands | Sweden | Switz- erland | Other Europe | Total Europe | Canada | Latin Amer- ica | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
|--|----------------|-------------------|--------|--------------|--------------|-------|------------------|--------|------------------|-----------------|-----------------|--------|-----------------------|----------------------------------|---------------|---------------|--------------|
| TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 1,049 | 105 | - | - | - | - | - | - | - | - | 105 | 942 | 2 | - | - | - | - |
| Jan. 10..... | 975 | 167 | - | - | - | - | 2 | - | 32 | - | 201 | 773 | 1 | - | - | - | - |
| Jan. 17..... | 1,218 | 129 | 74 | - | - | - | 13 | - | 33 | - | 249 | 957 | 12 | - | - | - | - |
| Jan. 24..... | 1,824 | 397 | - | - | - | - | 59 | - | 56 | - | 512 | 1,295 | 17 | - | - | - | - |
| Jan. 31..... | 1,356 | 196 | 3 | 1 | - | - | 15 | 25 | - | 1 | 241 | 1,115 | - | - | - | - | - |
| Sales of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 10 | 10 | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | - |
| Jan. 10..... | 6 | 3 | - | - | - | - | - | - | - | - | 3 | 3 | - | - | - | - | - |
| Jan. 17..... | 21 | 20 | - | - | - | - | - | - | - | - | 20 | 1 | - | - | - | - | - |
| Jan. 24..... | 60 | 24 | - | - | - | - | 32 | - | - | - | 56 | - | 4 | - | - | - | - |
| Jan. 31..... | 56 | 35 | 3 | - | - | - | - | - | - | - | 38 | 18 | - | - | - | - | - |
| Bonds: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 11 | - | - | - | - | - | - | - | - | - | - | 11 | - | - | - | - | - |
| Jan. 10..... | 147 | - | - | - | - | - | 1 | - | - | - | 1 | 146 | - | - | - | - | - |
| Jan. 17..... | 69 | - | - | - | - | - | - | - | - | - | - | 69 | - | - | - | - | - |
| Jan. 24..... | 172 | 2 | - | - | - | - | 9 | - | - | - | 11 | 161 | - | - | - | - | - |
| Jan. 31..... | 24 | - | - | - | - | - | - | - | - | - | - | 24 | - | - | - | - | - |
| Sales of foreign securities: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 1,028 | 95 | - | - | - | - | - | - | - | - | 95 | 931 | 2 | - | - | - | - |
| Jan. 10..... | 822 | 164 | - | - | - | - | 1 | - | 32 | - | 197 | 624 | 1 | - | - | - | - |
| Jan. 17..... | 1,128 | 109 | 74 | - | - | - | 13 | - | 33 | - | 229 | 887 | 12 | - | - | - | - |
| Jan. 24..... | 1,592 | 371 | - | - | - | - | 18 | - | 56 | - | 445 | 1,134 | 13 | - | - | - | - |
| Jan. 31..... | 1,276 | 161 | - | 1 | - | - | 15 | 25 | - | 1 | 203 | 1,073 | - | - | - | - | - |

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

(In thousands of dollars)

| Balances as of following dates | Grand total | United Kingdom | France | Bel- gium | Ger- many | Italy | Nether- lands | Sweden | Switz- erland | Other Europe | Total Europe | Canada | Latin Amer- ica | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
|--|----------------|-------------------|--------|--------------|--------------|-------|------------------|--------|------------------|-----------------|-----------------|--------|-----------------------|----------------------------------|---------------|---------------|--------------|
| Foreign debit balances: (due from abroad) | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 51,260 | 3,530 | 3,240 | 1,413 | 93 | 144 | 2,464 | 1,639 | 2,846 | 2,717 | 18,086 | 16,102 | 5,455 | 123 | 11,077 | 11,200 | 417 |
| Jan. 10..... | 50,116 | 3,574 | 3,085 | 1,485 | 86 | 133 | 1,805 | 1,555 | 2,764 | 2,848 | 17,335 | 15,283 | 5,467 | 89 | 11,241 | 11,330 | 701 |
| Jan. 17..... | 48,503 | 3,105 | 3,365 | 1,302 | 98 | 144 | 1,728 | 1,525 | 2,528 | 2,863 | 16,658 | 15,115 | 5,392 | 88 | 10,894 | 10,982 | 356 |
| Jan. 24..... | 48,487 | 3,396 | 2,861 | 1,337 | 72 | 141 | 1,667 | 1,446 | 2,789 | 2,747 | 16,456 | 15,033 | 5,474 | 176 | 10,948 | 11,124 | 400 |
| Jan. 31..... | 44,328 | 3,461 | 2,871 | 1,291 | 108 | 153 | 1,729 | 1,480 | 2,872 | 2,729 | 16,694 | 15,044 | 5,395 | 163 | 6,620 | 6,783 | 412 |
| Foreign credit balances: (due to abroad) | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 53,995 | 7,066 | 9,338 | 1,275 | 210 | 160 | 5,479 | 410 | 15,409 | 1,464 | 40,811 | 4,559 | 5,095 | 154 | 1,272 | 1,426 | 2,104 |
| Jan. 10..... | 53,994 | 6,883 | 9,307 | 1,306 | 203 | 169 | 4,934 | 344 | 15,542 | 2,118 | 40,806 | 5,012 | 4,660 | 150 | 1,248 | 1,398 | 2,118 |
| Jan. 17..... | 54,419 | 6,485 | 9,527 | 1,156 | 172 | 181 | 4,881 | 314 | 15,606 | 2,170 | 40,492 | 4,791 | 5,430 | 143 | 1,454 | 1,597 | 2,109 |
| Jan. 24..... | 54,114 | 6,902 | 8,514 | 1,245 | 172 | 183 | 4,780 | 306 | 16,237 | 2,015 | 40,354 | 4,740 | 5,220 | 129 | 1,744 | 1,873 | 1,927 |
| Jan. 31..... | 54,476 | 6,547 | 8,448 | 1,116 | 156 | 166 | 4,785 | 327 | 16,002 | 2,147 | 39,694 | 5,607 | 5,102 | 103 | 1,984 | 2,087 | 1,986 |

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

(In thousands of dollars)

| Transactions during week ended- | Grand total | United Kingdom | France | Belgium | Germany | Italy | Netherlands | Sweden | Switzerland | Other Europe | Total Europe | Canada | Latin America | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
|--|-------------|----------------|--------|---------|---------|-------|-------------|--------|-------------|--------------|--------------|--------|---------------|----------------------------|------------|------------|-----------|
| TOTAL PURCHASES | | | | | | | | | | | | | | | | | |
| IN THE UNITED STATES: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 894 | 33 | - | - | - | - | 66 | - | 50 | 7 | 156 | 732 | 6 | - | - | - | - |
| Jan. 10..... | 381 | 21 | - | - | - | - | 2 | - | 11 | 35 | 69 | 312 | - | - | - | - | - |
| Jan. 17..... | 1,095 | 20 | - | 16 | - | - | 19 | - | 112 | 12 | 179 | 914 | 2 | - | - | - | - |
| Jan. 24..... | 680 | 22 | - | 5 | - | - | 7 | - | 63 | 15 | 112 | 568 | - | - | - | - | - |
| Jan. 31..... | 639 | 68 | - | - | - | - | 6 | - | 48 | 1 | 123 | 498 | 18 | - | - | - | - |
| Purchases of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 99 | - | - | - | - | - | 60 | - | 39 | - | 99 | - | - | - | - | - | - |
| Jan. 10..... | 13 | 2 | - | - | - | - | 2 | - | 9 | - | 13 | - | - | - | - | - | - |
| Jan. 17..... | 124 | 4 | - | 10 | - | - | 19 | - | 89 | - | 122 | - | 2 | - | - | - | - |
| Jan. 24..... | 66 | 9 | - | - | - | - | 7 | - | 50 | - | 66 | - | - | - | - | - | - |
| Jan. 31..... | 39 | - | - | - | - | - | 6 | - | 33 | - | 39 | - | - | - | - | - | - |
| Bonds: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 17 | 11 | - | - | - | - | 6 | - | - | - | 17 | - | - | - | - | - | - |
| Jan. 10..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Jan. 17..... | 5 | 5 | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - | - |
| Jan. 24..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Jan. 31..... | 55 | 55 | - | - | - | - | - | - | - | - | 55 | - | - | - | - | - | - |
| Purchases of foreign securities: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 778 | 22 | - | - | - | - | - | - | 11 | 7 | 40 | 732 | 6 | - | - | - | - |
| Jan. 10..... | 368 | 19 | - | - | - | - | - | - | 2 | 35 | 56 | 312 | - | - | - | - | - |
| Jan. 17..... | 966 | 11 | - | 6 | - | - | - | - | 23 | 12 | 52 | 914 | - | - | - | - | - |
| Jan. 24..... | 614 | 13 | - | 5 | - | - | - | - | 13 | 15 | 46 | 568 | - | - | - | - | - |
| Jan. 31..... | 545 | 13 | - | - | - | - | - | - | 15 | 1 | 29 | 498 | 18 | - | - | - | - |
| TOTAL SALES | | | | | | | | | | | | | | | | | |
| IN THE UNITED STATES: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 579 | 113 | - | - | - | - | 9 | - | - | - | 122 | 452 | 5 | - | - | - | - |
| Jan. 10..... | 407 | 194 | - | - | - | - | 3 | - | 20 | - | 217 | 176 | 14 | - | - | - | - |
| Jan. 17..... | 948 | 239 | - | - | - | - | 3 | - | 13 | - | 255 | 685 | 8 | - | - | - | - |
| Jan. 24..... | 785 | 242 | - | - | - | - | 3 | - | 6 | - | 251 | 534 | - | - | - | - | - |
| Jan. 31..... | 841 | 267 | - | - | - | - | 2 | - | 8 | - | 277 | 564 | - | - | - | - | - |
| Sales of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 111 | 98 | - | - | - | - | 8 | - | - | - | 106 | - | 5 | - | - | - | - |
| Jan. 10..... | 172 | 149 | - | - | - | - | 3 | - | 20 | - | 172 | - | - | - | - | - | - |
| Jan. 17..... | 184 | 171 | - | - | - | - | 3 | - | 10 | - | 184 | - | - | - | - | - | - |
| Jan. 24..... | 207 | 198 | - | - | - | - | 3 | - | 6 | - | 207 | - | - | - | - | - | - |
| Jan. 31..... | 227 | 217 | - | - | - | - | 2 | - | 8 | - | 227 | - | - | - | - | - | - |
| Bonds: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 1 | - | - | - | - | - | 1 | - | - | - | 1 | - | - | - | - | - | - |
| Jan. 10..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Jan. 17..... | 33 | 33 | - | - | - | - | - | - | - | - | 33 | - | - | - | - | - | - |
| Jan. 24..... | 13 | 13 | - | - | - | - | - | - | - | - | 13 | - | - | - | - | - | - |
| Jan. 31..... | 5 | 5 | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - | - |
| Sales of foreign securities: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 467 | 15 | - | - | - | - | - | - | - | - | 15 | 452 | - | - | - | - | - |
| Jan. 10..... | 235 | 45 | - | - | - | - | - | - | - | - | 45 | 176 | 14 | - | - | - | - |
| Jan. 17..... | 731 | 35 | - | - | - | - | - | - | 3 | - | 38 | 685 | 8 | - | - | - | - |
| Jan. 24..... | 565 | 31 | - | - | - | - | - | - | - | - | 31 | 534 | - | - | - | - | - |
| Jan. 31..... | 609 | 45 | - | - | - | - | - | - | - | - | 45 | 564 | - | - | - | - | - |

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

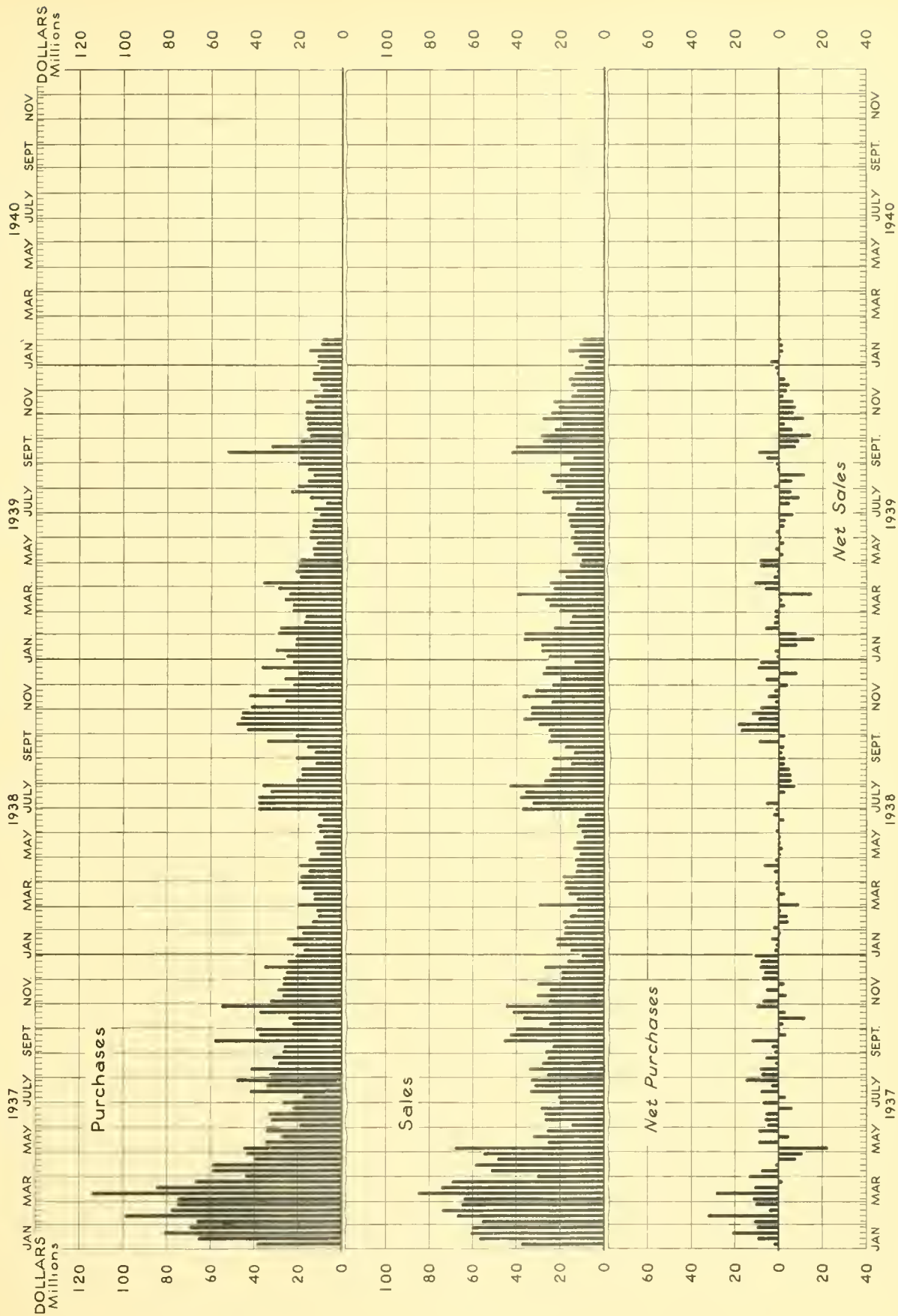
(In thousands of dollars)

| Transactions during week ended- | Total purchases | Total sales | Net purchases or sales (-) | Transactions during week ended- | Total purchases | Total sales | Net purchases or sales (-) | Transactions during week ended- | Total purchases | Total sales | Net purchases or sales (-) |
|---------------------------------|-----------------|-------------|----------------------------|---------------------------------|-----------------|-------------|----------------------------|---------------------------------|-----------------|-------------|----------------------------|
| 1937-Jan. 6... | 38,171 | 37,056 | 1,115 | 1938-Feb. 2... | 20,255 | 18,017 | 2,238 | 1939-Mar. 1... | 22,205 | 20,272 | 1,933 |
| 13... | 65,591 | 56,170 | 9,421 | 9... | 13,626 | 18,587 | -4,961 | 8... | 22,675 | 25,232 | -2,557 |
| 20... | 81,012 | 60,013 | 20,999 | 16... | 10,704 | 15,302 | -4,598 | 15... | 26,725 | 27,207 | -482 |
| 27... | 68,904 | 59,867 | 9,037 | 23... | 11,021 | 11,833 | -812 | 22... | 24,587 | 39,669 | -15,082 |
| Feb. 3... | 65,470 | 55,056 | 10,414 | Mar. 2... | 20,043 | 29,772 | -9,729 | 29... | 29,386 | 23,209 | 6,177 |
| 10... | 98,866 | 66,819 | 32,047 | 9... | 12,462 | 11,806 | 656 | Apr. 5... | 36,475 | 25,365 | 11,110 |
| 17... | 77,632 | 73,754 | 3,878 | 16... | 12,986 | 15,846 | -2,860 | 12... | 19,977 | 17,962 | 2,015 |
| 24... | 74,863 | 64,632 | 10,231 | 23... | 18,619 | 17,759 | 860 | 19... | 21,239 | 20,677 | 562 |
| Mar. 3... | 74,784 | 63,616 | 11,168 | 30... | 19,355 | 17,704 | 1,651 | 26... | 19,851 | 11,245 | 8,606 |
| 10... | 113,812 | 85,119 | 28,693 | Apr. 6... | 18,967 | 19,058 | -91 | May 3... | 19,699 | 10,723 | 8,976 |
| 17... | 84,365 | 74,045 | 10,320 | 13... | 14,702 | 12,630 | 2,072 | 10... | 13,402 | 15,120 | -1,718 |
| 24... | 66,507 | 69,074 | -2,567 | 20... | 19,312 | 12,406 | 6,906 | 17... | 13,630 | 12,008 | 1,622 |
| 31... | 43,680 | 30,086 | 13,594 | 27... | 14,912 | 13,401 | 1,511 | 24... | 11,579 | 14,041 | -2,462 |
| Apr. 7... | 58,751 | 50,982 | 7,769 | May 4... | 9,765 | 11,085 | -1,320 | 31... | 15,115 | 15,265 | -150 |
| 14... | 58,729 | 58,162 | 567 | 11... | 11,852 | 14,356 | -2,504 | June 7... | 14,902 | 13,522 | 1,380 |
| 21... | 39,674 | 48,278 | -8,604 | 18... | 12,105 | 12,553 | -448 | 14... | 13,136 | 15,430 | -2,294 |
| 28... | 43,143 | 54,898 | -11,755 | 25... | 8,816 | 9,291 | -475 | 21... | 13,162 | 15,837 | -2,675 |
| May 5... | 44,852 | 67,685 | -22,833 | June 1... | 10,405 | 9,983 | 422 | 28... | 10,035 | 16,353 | -6,318 |
| 12... | 34,423 | 25,111 | 9,312 | 8... | 11,682 | 12,383 | -701 | July 5... | 13,187 | 13,128 | 59 |
| 19... | 26,800 | 32,184 | -5,384 | 15... | 9,021 | 11,977 | -2,956 | 12... | 7,832 | 12,749 | -4,917 |
| 26... | 34,169 | 25,316 | 8,853 | 22... | 11,375 | 9,257 | 2,118 | 19... | 15,273 | 24,653 | -9,380 |
| June 2... | 18,912 | 14,271 | 4,641 | 29... | 38,260 | 37,841 | 419 | 26... | 23,793 | 28,866 | -5,073 |
| 9... | 31,995 | 26,171 | 5,824 | July 6... | 38,619 | 32,628 | 5,991 | Aug. 2... | 20,542 | 18,308 | 2,234 |
| 16... | 32,783 | 26,962 | 5,821 | 13... | 38,121 | 38,613 | -492 | 9... | 15,561 | 21,304 | -5,743 |
| 23... | 21,651 | 28,638 | -6,987 | 20... | 32,653 | 35,895 | -3,242 | 16... | 12,867 | 24,466 | -11,599 |
| 30... | 26,474 | 19,865 | 6,609 | 27... | 36,049 | 43,931 | -7,882 | 23... | 15,766 | 15,513 | 253 |
| July 7... | 16,717 | 20,597 | -3,880 | Aug. 3... | 20,541 | 27,220 | -6,679 | 30... | 20,453 | 19,904 | 549 |
| 14... | 41,309 | 33,482 | 7,827 | 10... | 18,739 | 24,969 | -6,230 | Sept. 6... | 19,989 | 14,312 | 5,677 |
| 21... | 34,326 | 31,427 | 2,899 | 17... | 18,802 | 23,812 | -5,010 | 13... | 52,564 | 42,611 | 9,953 |
| 28... | 48,503 | 33,337 | 15,166 | 24... | 11,570 | 14,965 | -3,395 | 20... | 32,114 | 40,019 | -7,905 |
| Aug. 4... | 32,886 | 25,129 | 7,757 | 31... | 20,801 | 23,853 | -3,052 | 27... | 19,024 | 28,016 | -8,992 |
| 11... | 41,681 | 33,544 | 8,137 | Sept. 7... | 12,060 | 13,819 | -1,759 | Oct. 4... | 15,174 | 29,373 | -14,199 |
| 18... | 28,433 | 27,762 | 671 | 14... | 15,463 | 18,411 | -2,948 | 11... | 16,594 | 22,395 | -5,801 |
| 25... | 31,062 | 25,222 | 5,840 | 21... | 34,063 | 25,408 | 8,655 | 18... | 16,146 | 18,811 | -2,665 |
| Sept. 1... | 26,590 | 25,761 | 829 | 28... | 20,902 | 24,745 | -3,843 | 25... | 17,269 | 28,434 | -11,165 |
| 8... | 26,093 | 23,110 | 2,983 | Oct. 5... | 43,286 | 26,139 | 17,147 | Nov. 1... | 17,198 | 24,065 | -6,868 |
| 15... | 57,789 | 45,416 | 12,373 | 12... | 48,449 | 29,888 | 18,561 | 8... | 13,099 | 20,862 | -7,803 |
| 22... | 37,904 | 42,671 | -4,767 | 19... | 46,441 | 37,402 | 9,039 | 15... | 16,948 | 23,674 | -6,726 |
| 29... | 38,753 | 39,000 | -247 | 26... | 45,644 | 33,412 | 12,232 | 22... | 13,093 | 15,140 | -2,047 |
| Oct. 6... | 22,337 | 24,753 | -2,416 | Nov. 2... | 41,470 | 33,198 | 8,272 | 29... | 9,289 | 12,708 | -3,419 |
| 13... | 24,008 | 36,652 | -12,644 | 9... | 25,338 | 23,665 | 1,673 | Dec. 6... | 10,297 | 15,064 | -4,767 |
| 20... | 37,540 | 41,240 | -3,700 | 16... | 42,393 | 37,886 | 4,507 | 13... | 13,991 | 16,437 | -2,446 |
| 27... | 54,514 | 44,618 | 9,896 | 23... | 33,318 | 31,704 | 1,614 | 20... | 13,662 | 13,382 | 280 |
| Nov. 3... | 32,346 | 24,798 | 7,548 | 30... | 19,846 | 23,886 | -4,040 | 27... | 10,528 | 8,782 | 1,746 |
| 10... | 26,527 | 30,716 | -4,189 | Dec. 7... | 26,323 | 19,764 | 6,559 | Jan. 3... | 11,269 | 7,169 | 4,100 |
| 17... | 29,423 | 24,081 | 5,342 | 14... | 19,917 | 28,398 | -8,481 | 10... | 11,158 | 11,498 | -340 |
| 24... | 26,339 | 29,814 | -3,475 | 21... | 36,607 | 26,963 | 9,644 | 17... | 15,309 | 16,988 | -1,679 |
| Dec. 1... | 26,062 | 19,104 | 6,958 | 28... | 22,343 | 13,624 | 8,719 | 24... | 9,969 | 11,565 | -1,596 |
| 8... | 25,512 | 19,482 | 6,030 | 1939-Jan. 4... | 25,529 | 24,960 | 569 | 31... | 9,192 | 10,056 | -864 |
| 15... | 35,481 | 26,796 | 8,685 | 11... | 30,039 | 28,178 | 1,861 | | | | |
| 22... | 24,631 | 16,525 | 8,106 | 18... | 21,367 | 29,874 | -8,507 | | | | |
| 29... | 20,602 | 9,888 | 10,714 | 25... | 20,784 | 37,180 | -16,396 | | | | |
| 1938-Jan. 5... | 17,083 | 15,195 | 1,888 | Feb. 1... | 29,450 | 36,458 | -7,008 | | | | |
| 12... | 22,268 | 21,189 | 1,079 | 8... | 28,615 | 23,014 | 5,601 | | | | |
| 19... | 24,699 | 21,609 | 3,090 | 15... | 17,529 | 15,519 | 2,010 | | | | |
| 26... | 17,822 | 17,942 | -120 | 22... | 16,502 | 14,868 | 1,634 | | | | |

Note: Include 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



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

(In thousands of dollars)

| Contracts as of following dates | Currency of- | | | | | | | | | | | | | | | | |
|---|----------------|-------------------|--------|--------------|--------------|-------|------------------|--------|------------------|-----------------|-----------------|--------|-----------------------|----------------------------------|---------------|---------------|--------------|
| | Grand total | United Kingdom | France | Bel- gium | Ger- many | Italy | Nether- lands | Sweden | Switz- erland | Other Europe | Total Europe | Canada | Latin Am- erica | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
| TOTAL PURCHASE CONTRACTS: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 313,942 | 216,795 | 421 | 3,980 | 1 | 246 | 21,646 | 1,901 | 2,143 | 182 | 247,315 | 48,931 | 1,585 | 5,235 | 10,804 | 16,039 | 72 |
| Jan. 10..... | 324,233 | 224,704 | 528 | 4,201 | - | 241 | 22,874 | 1,871 | 2,636 | 171 | 257,226 | 49,548 | 1,333 | 5,223 | 10,826 | 16,049 | 77 |
| Jan. 17..... | 323,727 | 225,719 | 467 | 4,168 | - | 397 | 23,564 | 2,151 | 2,626 | 176 | 259,268 | 47,031 | 1,346 | 5,235 | 10,717 | 15,952 | 130 |
| Jan. 24..... | 325,559 | 226,083 | 731 | 4,358 | - | 281 | 24,869 | 2,035 | 3,010 | 179 | 261,546 | 46,120 | 1,324 | 5,306 | 11,130 | 16,436 | 133 |
| Jan. 31..... | 308,103 | 215,160 | 880 | 4,832 | - | 272 | 24,420 | 2,174 | 3,077 | 229 | 251,044 | 42,442 | 1,311 | 4,224 | 8,986 | 13,210 | 96 |
| Contracts for purchases from foreign customers: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 76,820 | 59,183 | 80 | 1,762 | 1 | 10 | 3,612 | 1 | 212 | - | 64,861 | 5,525 | 927 | 2,217 | 3,290 | 5,507 | - |
| Jan. 10..... | 81,723 | 60,281 | 141 | 1,605 | - | 10 | 4,132 | - | 289 | - | 66,458 | 8,963 | 971 | 2,245 | 3,086 | 5,331 | - |
| Jan. 17..... | 85,396 | 59,033 | 81 | 1,415 | - | 10 | 4,541 | - | 277 | - | 65,357 | 12,798 | 972 | 2,244 | 4,025 | 6,269 | - |
| Jan. 24..... | 88,163 | 60,025 | 239 | 1,437 | - | 30 | 4,930 | 3 | 286 | - | 66,950 | 13,630 | 971 | 2,332 | 4,280 | 6,612 | - |
| Jan. 31..... | 79,098 | 55,058 | 265 | 1,518 | - | 31 | 4,471 | 58 | 290 | 1 | 61,692 | 11,906 | 972 | 1,640 | 2,888 | 4,528 | - |
| Contracts for purchases from domestic customers: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 237,122 | 157,612 | 341 | 2,218 | - | 236 | 18,034 | 1,900 | 1,931 | 182 | 182,454 | 43,406 | 658 | 3,018 | 7,514 | 10,532 | 72 |
| Jan. 10..... | 242,510 | 164,423 | 387 | 2,596 | - | 231 | 18,742 | 1,871 | 2,347 | 171 | 190,768 | 40,585 | 362 | 2,978 | 7,740 | 10,718 | 77 |
| Jan. 17..... | 238,331 | 166,686 | 386 | 2,753 | - | 387 | 19,023 | 2,151 | 2,349 | 176 | 193,911 | 34,233 | 374 | 2,991 | 6,692 | 9,683 | 130 |
| Jan. 24..... | 237,396 | 166,058 | 492 | 2,921 | - | 251 | 19,939 | 2,032 | 2,724 | 179 | 194,596 | 32,490 | 353 | 2,974 | 6,850 | 9,824 | 133 |
| Jan. 31..... | 229,005 | 160,102 | 615 | 3,314 | - | 241 | 19,949 | 2,116 | 2,787 | 228 | 189,352 | 30,536 | 339 | 2,584 | 6,098 | 8,682 | 96 |
| TOTAL SALES CONTRACTS: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 334,159 | 230,057 | 631 | 4,742 | 1 | 352 | 26,116 | 2,602 | 3,328 | 250 | 268,079 | 51,859 | 2,438 | 4,111 | 7,610 | 11,721 | 62 |
| Jan. 10..... | 347,122 | 243,322 | 695 | 4,922 | - | 352 | 26,866 | 2,624 | 3,982 | 246 | 283,009 | 50,072 | 2,405 | 3,765 | 7,811 | 11,576 | 60 |
| Jan. 17..... | 354,926 | 249,259 | 554 | 4,996 | - | 582 | 27,882 | 2,832 | 3,804 | 242 | 290,151 | 50,637 | 2,403 | 3,900 | 7,768 | 11,668 | 67 |
| Jan. 24..... | 359,344 | 252,508 | 785 | 5,184 | - | 389 | 28,703 | 2,504 | 4,056 | 203 | 294,332 | 49,458 | 2,421 | 5,061 | 8,005 | 13,066 | 67 |
| Jan. 31..... | 348,532 | 246,603 | 1,027 | 5,690 | - | 380 | 28,028 | 2,330 | 4,009 | 251 | 288,318 | 45,815 | 2,422 | 5,009 | 6,885 | 11,894 | 83 |
| Contracts for sale to foreign customers: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 108,073 | 55,590 | 71 | 2,933 | - | 41 | 11,241 | 1,978 | 1,600 | 177 | 73,631 | 27,630 | 2,217 | 106 | 4,438 | 4,544 | 51 |
| Jan. 10..... | 107,900 | 61,296 | 49 | 2,991 | - | 41 | 10,963 | 2,040 | 2,053 | 177 | 79,610 | 21,208 | 2,185 | 141 | 4,705 | 4,846 | 51 |
| Jan. 17..... | 114,963 | 65,746 | 60 | 2,966 | - | 41 | 11,927 | 2,254 | 2,133 | 177 | 85,304 | 21,826 | 2,187 | 399 | 5,187 | 5,586 | 60 |
| Jan. 24..... | 117,416 | 69,547 | 60 | 3,243 | - | 41 | 11,139 | 2,048 | 2,229 | 182 | 88,489 | 19,929 | 2,205 | 1,399 | 5,334 | 6,733 | 60 |
| Jan. 31..... | 114,125 | 66,034 | 143 | 3,327 | - | 41 | 11,105 | 1,935 | 2,294 | 144 | 85,023 | 20,609 | 2,206 | 1,339 | 4,876 | 6,215 | 72 |
| Contracts for sale to domestic customers: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 226,086 | 174,467 | 560 | 1,809 | 1 | 311 | 14,875 | 624 | 1,728 | 73 | 194,448 | 24,229 | 221 | 4,005 | 3,172 | 7,177 | 11 |
| Jan. 10..... | 239,222 | 182,026 | 646 | 1,931 | - | 311 | 15,903 | 584 | 1,929 | 69 | 203,399 | 28,864 | 220 | 3,624 | 3,106 | 6,730 | 9 |
| Jan. 17..... | 239,963 | 183,513 | 494 | 2,030 | - | 541 | 15,955 | 578 | 1,671 | 65 | 204,847 | 28,811 | 216 | 3,501 | 2,581 | 6,082 | 7 |
| Jan. 24..... | 241,928 | 182,961 | 725 | 1,941 | - | 348 | 17,564 | 456 | 1,827 | 21 | 205,843 | 29,529 | 216 | 3,662 | 2,671 | 6,333 | 7 |
| Jan. 31..... | 234,407 | 180,569 | 884 | 2,363 | - | 339 | 16,923 | 395 | 1,715 | 107 | 203,295 | 25,206 | 216 | 3,670 | 2,009 | 5,679 | 11 |

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

(In thousands of dollars)

| Position as of following dates | Currency of- | | | | | | | | | | | | | | | | |
|-----------------------------------|----------------|-------------------|--------|--------------|--------------|-------|------------------|--------|------------------|-----------------|-----------------|--------|-----------------------|----------------------------------|---------------|---------------|--------------|
| | Grand total | United Kingdom | France | Bel- gium | Ger- many | Italy | Nether- lands | Sweden | Switz- erland | Other Europe | Total Europe | Canada | Latin Am- erica | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
| Jan. 3..... | -18,876 | -8,070 | -436 | -1,379 | -110 | -488 | -4,632 | -415 | -692 | -794 | -17,016 | 1,697 | -238 | -2,678 | -650 | -3,328 | 9 |
| Jan. 10..... | -20,301 | -9,374 | -648 | -1,349 | -104 | -454 | -3,915 | -465 | -903 | -779 | -17,991 | 1,278 | -449 | -2,540 | -587 | -3,127 | -12 |
| Jan. 17..... | -19,814 | -9,496 | -278 | -1,724 | -107 | -490 | -3,099 | -380 | -889 | -721 | -17,184 | 1,310 | -376 | -2,801 | -728 | -3,529 | -35 |
| Jan. 24..... | -19,428 | -9,706 | -956 | -1,447 | -109 | -510 | -2,728 | -360 | -753 | -666 | -17,235 | 1,477 | -252 | -2,722 | -723 | -3,445 | -23 |
| Jan. 31..... | -20,829 | -12,134 | -64 | -1,402 | -110 | -491 | -2,386 | -106 | -703 | -628 | -18,024 | 1,450 | -209 | -2,854 | -1,250 | -4,104 | 58 |

OTHER MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund

| | June 30, 1939 | | December 30, 1939 | |
|--|--------------------|--------------------|--------------------|--------------------|
| ASSETS: | | | | |
| Cash: | | | | |
| Treasurer of the U. S., Gold..... | \$1,800,000,000.00 | | \$1,800,000,000.00 | |
| Treasurer of the U. S., | | | | |
| Checking Account..... | 1,598,137.07 | | 1,576,702.89 | |
| Federal Reserve Bank of | | | | |
| New York Special Account..... | 104,567,674.90 | | 29,999,870.42 | |
| Disbursing Officers' Balances | | | | |
| and Advance Accounts..... | 3,185.31 | \$1,906,168,997.28 | 8,963.18 | \$1,831,545,536.49 |
| Special Accounts of Sec'y of | | | | |
| Treasury - Fed. Res. Bk. | | | | |
| of N. Y.: | | | | |
| Special Account No. 1 | | | | |
| (Gold)*..... | | 84,635,422.99 | | 156,277,237.87 |
| Due from Foreign Banks | | | | |
| (Foreign Exchange) | | | | |
| France..... | 81.49 | | 20.04 | |
| Belgas..... | 2,220.34 | | 505.17 | |
| Sterling..... | 42,225.04 | | 2,947.97 | |
| Central Bank of China | | | | |
| (Secured Deposits) | | | | |
| 65,229,995.63 Yuan (Gold held as | | | | |
| collateral \$19,379,015.65)..... | 19,112,500.00 | 19,157,026.87 | | |
| 65,157,698.24 Yuan (Gold held as | | | | |
| collateral \$19,379,015.65)..... | - | - | 19,158,869.35 | 19,162,342.53 |
| Investments - U. S. Treasury Bonds**..... | | 5,026,562.50 | | 12,288,140.29 |
| Accrued Interest Receivable**..... | | 41,796.88 | | 21,541.94 |
| Other Accounts - Deferred Charges..... | | 15.00 | | 11,134.17 |
| Commodity Sales Contracts | | | | |
| (Deferred Charges)..... | | 2,636.00 | | 2,636.00 |
| Total Assets..... | | \$2,015,032,457.12 | | \$2,019,308,569.29 |
| LIABILITIES AND CAPITAL: | | | | |
| Capital Account..... | | \$2,000,000,000.00 | | \$2,000,000,000.00 |
| Accounts Payable | | | | |
| Vouchers Payable..... | | | 16,648.13 | |
| Due to Foreign Banks..... | | | 1,604,586.06 | 1,621,234.19 |
| Earnings** - less General Expenses***..... | | 15,032,457.12 | | 17,687,335.10 |
| Total Liabilities | | | | |
| and Capital..... | | \$2,015,032,457.12 | | \$2,019,308,569.29 |

* See Schedule 1.

** See Schedule 2.

*** See Schedule 3.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule #1

Special Account #1 - Gold

Schedule showing location of Gold held by and for account of the Exchange Stabilization Fund.

| | June 30, 1939 | | December 30, 1939 | |
|---------------------------------------|---------------|---------------|-------------------|----------------|
| | Ounces | Dollars | Ounces | Dollars |
| Gold held by: | | | | |
| Bank of England..... | - | - | - | - |
| Federal Reserve Bank of New York..... | 84,040.992 | 2,941,434.71 | 728,354.183 | 25,492,396.37 |
| U. S. Assay Office, New York..... | 2,334,113.939 | 81,693,987.88 | 3,736,709.756 | 130,784,841.50 |
| Total..... | 2,418,154.931 | 84,635,422.59 | 4,465,063.939 | 156,277,237.87 |

Schedule #2

Schedule showing total earnings of the Exchange Stabilization Fund from January 31, 1934 to June 30, 1939 and December 30, 1939.

| | June 30, 1939 | December 30, 1939 |
|---|-----------------|-------------------|
| Source: | | |
| Profits on British Sterling Transactions..... | \$ 316,897.59 | \$ 310,606.01 |
| Profits on French Franc Transactions..... | 352,012.49 | 351,540.15 |
| Profits on Gold Bullion } | 7,033,105.87 | 9,364,873.77 |
| Profits on handling charges on gold } | | |
| Profits on Silver Transactions..... | 105,371.27 | 105,371.27 |
| Profits on sale of Silver Bullion to Treasury (nationalised)..... | 3,473,362.29 | 3,473,362.29 |
| Profits on investments..... | 619,826.17 | 875,955.83 |
| Interest on investments..... | 3,029,137.48 | 3,111,518.67 |
| Miscellaneous Profits..... | 33.30 | 473.74 |
| Interest earned on Foreign Balances..... | 56,717.37 | 56,717.37 |
| Interest earned on Chinese Yuan..... | 979,391.65 | 1,099,692.87 |
| Total..... | \$15,965,855.48 | \$18,750,111.97 |

Investments

Schedule showing Classes of U. S. Treasury Bonds held by the Exchange Stabilization Fund.

| | June 30, 1939 | | | | December 30, 1939 | | | |
|---|---------------|----------------|------------------|--------------------------------------|-------------------|-----------------|------------------|--------------------------------------|
| | Face Value | Principal Cost | Accrued Interest | Average rate at which bonds are held | Face Value | Principal Cost | Accrued Interest | Average rate at which bonds are held |
| 2-1/4% U. S. Treasury Bonds of 1951-53..... | - | - | - | - | \$10,000,000 | \$10,000,000.00 | \$5,532.79 | 100.0000 |
| 2-7/8% U. S. Treasury Bonds of 1955-60..... | \$5,000,000 | \$5,026,562.50 | \$41,796.88 | 100.5313 | 1,830,000 | 1,839,417.16 | 15,465.76 | 100.5146 |
| 2-3/4% U. S. Treasury Bonds of 1958-63..... | - | - | - | - | 50,000 | 49,640.63 | 60.11 | 99.2813 |
| 2-3/4% U. S. Treasury Bonds of 1960-65..... | - | - | - | - | 402,000 | 399,082.50 | 483.28 | 99.2743 |
| Total..... | \$5,000,000 | \$5,026,562.50 | \$41,796.88 | | \$12,282,000 | \$12,288,140.29 | \$21,541.94 | |

Schedule #3

Administrative Expenses of the Exchange Stabilization Fund from Jan. 31, 1934 to June 30, 1939 and December 30, 1939

| | June 30, 1939 | December 30, 1939 |
|----------------------------|---------------|-------------------|
| Salaries..... | \$549,652.68 | \$637,182.77 |
| Travel..... | 41,222.12 | 43,402.16 |
| Subsistence..... | 28,817.24 | 32,992.08 |
| Telephone & Telegraph..... | 220,620.09 | 246,844.15 |
| Stationery, etc..... | 12,802.07 | 13,339.99 |
| All other..... | 80,284.16 | 89,015.72 |
| Total..... | \$933,398.36 | \$1,062,776.87 |

Gold Assets and Liabilities of the Treasury

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

| End of calendar year or month | Gold Assets | Liabilities | | | |
|-------------------------------|-------------|---------------------|--|-----------------------|----------------------|
| | | Gold Certificate 1/ | Gold Reserve against U.S. notes, etc. 2/ | Stabilization Fund 3/ | Gold in General Fund |
| 1934..... | 8,238.6 | 5,274.0 | 156.0 | 1,800.0 | 1,008.6 |
| 1935..... | 10,122.9 | 7,679.5 | 156.0 | 1,800.0 | 487.4 |
| 1936..... | 11,257.6 | 8,959.6 | 156.0 | 1,800.0 | 341.9 |
| 1937..... | 12,760.0 | 9,212.3 | 156.0 | 1,800.0 | 1,591.6 |
| 1938..... | 14,511.2 | 11,872.8 | 156.0 | 1,800.0 | 682.4 |
| 1939..... | 17,043.4 | 15,278.6 | 156.0 | 1,800.0 | 408.9 |
| 1939-Mar..... | 15,258.2 | 12,627.0 | 156.0 | 1,800.0 | 675.2 |
| Apr..... | 15,790.6 | 13,176.0 | 156.0 | 1,800.0 | 658.4 |
| May..... | 15,956.4 | 13,398.8 | 156.0 | 1,800.0 | 601.6 |
| June..... | 16,110.0 | 13,595.6 | 156.0 | 1,800.0 | 558.3 |
| July..... | 16,237.5 | 13,949.8 | 156.0 | 1,800.0 | 331.7 |
| Aug..... | 16,645.1 | 14,391.9 | 156.0 | 1,800.0 | 297.1 |
| Sept..... | 16,931.5 | 14,749.7 | 156.0 | 1,800.0 | 225.7 |
| Oct..... | 17,091.1 | 14,908.4 | 156.0 | 1,800.0 | 226.7 |
| Nov..... | 17,358.3 | 15,045.9 | 156.0 | 1,800.0 | 356.4 |
| Dec..... | 17,643.4 | 15,278.6 | 156.0 | 1,800.0 | 408.9 |
| 1940-Jan..... | 17,931.0 | 15,630.6 | 156.0 | 1,800.0 | 344.4 |
| Feb..... | 18,177.5 | 15,881.5 | 156.0 | 1,800.0 | 340.0 |
| Mar..... | 18,432.8 | 16,143.8 | 156.0 | 1,800.0 | 333.0 |

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/ Does not include gold in active portion of Stabilization Fund.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1939

| | Allocations of Increment | Charges against Increment | Unexpended Balance of Allocated Increment |
|---|--------------------------|---------------------------|---|
| Exchange Stabilization Fund..... | \$2,000,000,000.00 | \$2,000,000,000.00 | - |
| Payments to Federal Reserve Banks for Industrial loans. | 139,299,556.99 | 27,546,310.97 | \$111,753,246.02 |
| Philippine Currency Reserve. | 23,862,750.78 | - | 23,862,750.78 |
| Melting Losses on Gold Coin..... | 2,175,121.93 | 1,840,204.40 | 334,917.53 |
| Retirement of National Bank Notes. | 645,387,965.45 | 645,387,965.45 | - |
| Unassigned..... | 6,616,173.86 | - | 6,616,173.86 |
| Total Increment. | 2,817,341,569.01 | 2,674,774,480.82 | 142,567,088.19* |

* This amount included in the "balance in the general fund of the Treasury."

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 ex- ports (-) |
|---------------------------|---------------------------------------|--------|------------------|------------------|--------|--------|-------|--------------|------------------|----------------|-----------------------------|---------------|-------|------|-------------|--------------|--|
| | United Kingdom | France | Nether- lands | Switzer- land | Canada | Mexico | Japan | Bel- gium | British India | Aus- tralia | Philip- pines Islands | Co- lombia | Chile | Peru | China 1/ | All other | |
| 1934..... | 499.9 | 260.2 | 94.3 | 12.4 | 86.3 | 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 | 1.3 | 9.4 | 30.7 | 1,739.0 |
| 1936..... | 174.1 | 573.7 | 71.0 | 7.5 | 72.6 | 40.0 | - | 3.4 | 77.9 | 23.3 | 21.5 | 11.9 | 7.9 | 4.1 | 7.9 | 19.8 | 1,116.6 |
| 1937..... | 891.5 | -13.7 | 6.5 | 54.5 | 111.5 | 38.5 | 246.5 | 90.9 | 50.8 | 34.7 | 25.4 | 18.4 | 9.4 | 3.1 | 1.6 | 15.9 | 1,585.5 |
| 1938..... | 1,208.7 | 81.1 | 163.0 | 1.4 | 76.3 | 36.5 | 168.7 | 15.5 | 16.2 | 39.2 | 27.9 | 10.6 | 8.4 | 4.0 | 11.7 | 104.4 | 1,973.6 |
| 1939..... | 1,826.4 | 3.6 | 341.5 | 86.9 | 613.0 | 33.7 | 165.4 | 165.2 | 53.0 | 74.3 | 35.5 | 23.1 | 10.3 | 5.3 | 26.3 | 110.3 | 3,573.8 |
| 1939-Mar..... | 250.0 | .8 | 27.1 | 8.2 | 6.9 | 3.8 | 11.4 | 37.2 | 3.7 | 4.3 | 3.3 | 4.2 | 1.5 | .3 | 1.3 | 1.4 | 365.4 |
| Apr..... | 384.9 | - | 44.6 | 55.7 | 7.7 | 1.6 | 5.5 | 84.6 | 4.9 | 4.8 | 2.2 | 2.1 | .5 | .3 | .3 | 6.1 | 605.8 |
| May..... | 302.7 | - | 40.4 | 2.3 | 12.1 | 2.1 | 10.9 | 41.7 | 3.4 | 5.3 | 2.6 | 2.1 | .7 | .3 | 1.3 | 1.5 | 429.4 |
| June..... | 128.2 | - | 55.1 | 5.6 | 17.2 | 3.3 | 14.1 | - | 2.2 | 5.7 | 3.8 | 2.1 | .8 | .4 | .6 | 1.3 | 240.4 |
| July..... | 177.8 | - | 45.6 | 5.6 | 15.2 | 4.2 | 10.9 | - | 2.8 | 5.0 | 3.0 | 2.1 | 1.1 | .2 | 1.2 | 3.9 | 278.6 |
| Aug..... | 163.7 | - | 22.6 | - | 34.3 | 4.0 | 10.9 | - | 9.3 | 5.7 | 2.8 | 2.1 | .9 | .3 | 1.9 | 1.4 | 259.9 |
| Sept..... | 162.4 | - | - | 1.5 | 120.8 | .7 | 16.4 | - | 4.1 | 5.5 | 3.9 | 2.1 | .8 | 1.4 | 5.2 | 1.3 | 326.1 |
| Oct..... | 10.2 | - | 3.0 | - | 9.9 | 1.8 | 12.5 | - | 2.7 | 8.4 | 3.2 | - | 1.0 | .8 | 4.1 | 12.1 | 69.7 |
| Nov..... | 18.6 | - | 8.8 | 3.0 | 65.1 | 3.4 | 9.5 | - | 12.1 | 12.5 | 2.6 | 2.1 | .7 | .2 | 2.7 | 26.7 | 168.0 |
| Dec..... | 10.4 | - | 31.3 | 5.1 | 308.8 | 4.0 | 20.1 | - | 7.6 | 6.5 | 2.6 | 2.1 | 1.2 | .4 | 3.0 | 47.8 | 450.9 |
| 1940-Jan..... | 23.9 | - | 30.4 | 1.2 | 52.7 | 2.6 | 37.7 | - | 9.7 | 6.2 | 3.4 | - | 1.3 | .4 | 5.5 | 61.4 | 236.4 |
| Feb..... | 21.3 | - | 16.2 | 13.9 | 46.9 | 2.0 | 4.9 | 1.0 | 6.8 | .2 | 1.9 | - | .7 | 1.5 | 1.0 | 79.1 | 197.4 |
| Mar..... | 35.3 | - | .3 | 28.9 | 249.9 | 2.2 | 5.8 | - | 11.8 | 7.4 | 4.1 | 2.1 | .7 | .4 | 3.1 | 107.8 | 452.8 |

1/ Including Hong Kong.

Treasury Gold Receipts

(In millions of dollars)

| | Newly-mined domestic gold | Gold received by importation or released for exportation (-) 1/ | Miscellaneous- 2/ | Total |
|----------------------|---------------------------|---|-------------------|--------|
| 1937 - Jan.-Mar..... | 32.93 | 277.22 | 6.00 | 316.15 |
| Apr.-June..... | 36.46 | 691.37 | 16.61 | 744.44 |
| July-Sept..... | 45.85 | 371.80 | 4.40 | 422.05 |
| Oct.-Dec..... | 45.61 | -30.80 | 4.95 | 19.76 |
| 1938 - Jan.-Mar..... | 38.23 | -7.67 | 3.83 | 34.39 |
| Apr.-June..... | 40.42 | 124.59 | 3.54 | 168.55 |
| July-Sept..... | 47.22 | 743.96 | 5.25 | 796.43 |
| Oct.-Dec..... | 49.12 | 701.00 | 1.75 | 751.87 |
| 1939 - Jan.-Mar..... | 44.40 | 699.30 | 3.31 | 747.01 |
| Apr.-June..... | 43.69 | 804.96 | 3.11 | 851.76 |
| July-Sept..... | 52.34 | 765.95 | 3.24 | 821.53 |
| Oct.-Dec..... | 51.62 | 657.47 | 2.84 | 711.93 |
| 1940 - Jan.-Mar..... | 46.77 | 739.62 | 2.93 | 789.32 |

1/ Includes gold released from earmark or gold placed under earmark.

2/ Domestic coin, secondary gold, etc.

Monetary Stocks of Gold and Silver

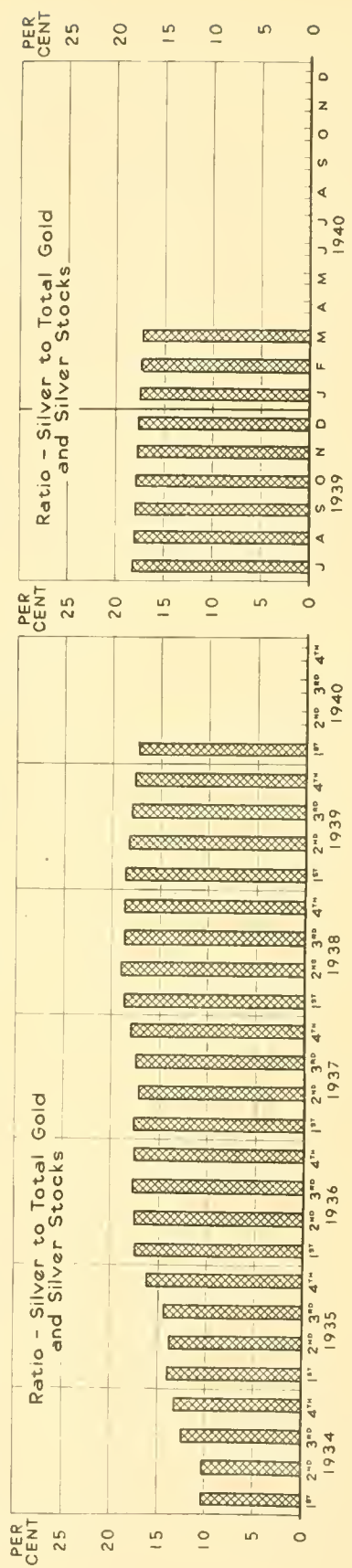
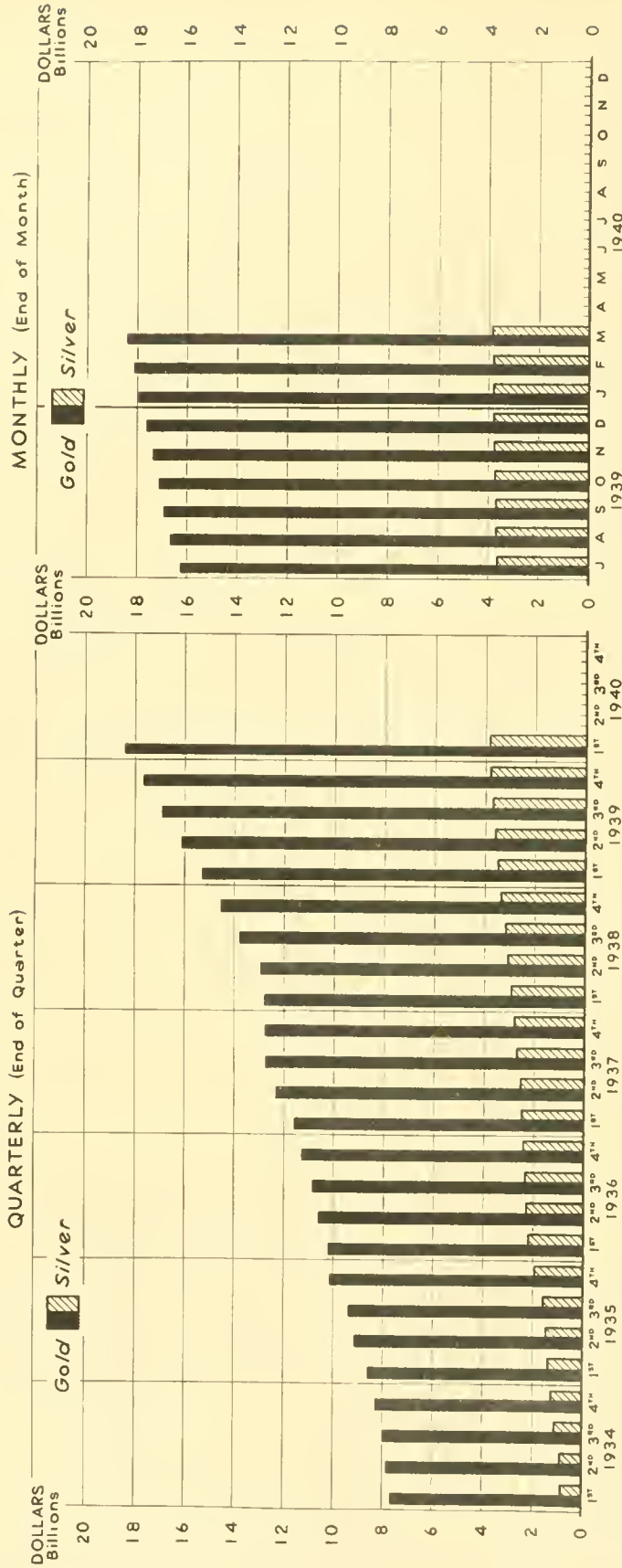
(In millions of dollars - on basis, daily Treasury statements, revised).

| End of fiscal year or month | Gold (\$35 per fine ounce) | Silver (\$1.29+ per fine ounce) | Ratio of Silver to Gold and Silver in Monetary Stocks |
|-----------------------------|----------------------------|---------------------------------|---|
| 1934..... | 7,856.2 | 898.2 | 10.3 |
| 1935..... | 9,115.6 | 1,463.1 | 13.8 |
| 1936..... | 10,608.4 | 2,249.5 | 17.5 |
| 1937..... | 12,318.3 | 2,542.1 | 17.2 |
| 1938..... | 12,963.0 | 3,066.4 | 19.1 |
| 1939..... | 16,110.0 | 3,595.3 | 18.2 |
| 1939-Mar..... | 15,258.2 | 3,477.9 | 18.6 |
| Apr..... | 15,790.6 | 3,518.0 | 18.2 |
| May..... | 15,956.7 | 3,555.8 | 18.2 |
| June..... | 16,110.1 | 3,605.2 | 18.3 |
| July..... | 16,238.0 | 3,649.1 | 18.3 |
| Aug..... | 16,645.7 | 3,682.4 | 18.1 |
| Sept..... | 16,931.5 | 3,709.8 | 18.0 |
| Oct..... | 17,091.4 | 3,733.7 | 17.9 |
| Nov..... | 17,358.5 | 3,762.0 | 17.8 |
| Dec..... | 17,643.6 | 3,790.2 | 17.7 |
| 1940-Jan..... | 17,931.0 | 3,817.6 | 17.6 |
| Feb..... | 18,177.0 | 3,850.7 | 17.5 |
| Mar..... | 18,432.8 | 3,870.1 | 17.4 |

* Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce \$35.00; Silver per Ounce \$1.29



Components of Silver Monetary Stock

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

| End of calendar year or month | Silver held in Treasury | | | | | Silver outside Treasury | | Total silver at \$1.29 per ounce |
|-------------------------------|--|----------------|-------------------------------|-------------------------------------|-----------------|------------------------------|-------------------------------|----------------------------------|
| | Securing silver certificates ^{1/} | | In General Fund | | | | | |
| | Silver bullion | Silver dollars | Subsidiary coin ^{2/} | Bullion for recoinage ^{2/} | Bullion at cost | Silver dollars ^{1/} | Subsidiary coin ^{2/} | |
| 1934..... | 211.6 | 508.4 | 4.2 | 8.8 | 89.3 | 35.2 | 305.3 | 1,279.7 |
| 1935..... | 576.9 | 508.7 | 4.2 | .2 | 262.7 | 38.4 | 323.5 | 1,970.1 |
| 1936..... | 775.9 | 505.7 | 5.7 | .3 | 347.7 | 41.3 | 350.4 | 2,402.3 |
| 1937..... | 938.8 | 503.7 | 5.4 | - | 428.6 | 43.3 | 366.9 | 2,806.5 |
| 1938..... | 1,137.6 | 502.7 | 3.5 | .2 | 535.3 | 44.4 | 372.8 | 3,346.8 |
| 1939..... | 1,298.2 | 499.0 | 5.3 | - | 616.0 | 48.1 | 394.1 | 3,790.2 |
| 1939-Mar.. | 1,185.6 | 502.7 | 4.5 | .3 | 561.1 | 44.4 | 372.0 | 3,477.9 |
| Apr.. | 1,199.2 | 502.6 | 3.6 | .7 | 569.6 | 44.5 | 372.6 | 3,518.0 |
| May.. | 1,212.2 | 502.5 | 3.7 | .4 | 577.2 | 44.6 | 373.6 | 3,555.8 |
| June.. | 1,230.6 | 502.2 | 3.3 | .3 | 585.8 | 44.9 | 376.2 | 3,605.2 |
| July.. | 1,246.9 | 501.8 | 3.3 | .2 | 593.8 | 45.3 | 377.8 | 3,649.1 |
| Aug.. | 1,257.2 | 501.3 | 2.9 | - | 600.6 | 45.8 | 379.8 | 3,682.4 |
| Sept.. | 1,266.7 | 500.9 | 3.7 | - | 605.0 | 46.2 | 382.8 | 3,709.8 |
| Oct.. | 1,277.8 | 500.7 | 4.8 | .1 | 608.1 | 46.4 | 384.8 | 3,733.7 |
| Nov.. | 1,287.6 | 500.1 | 4.9 | .1 | 612.4 | 46.9 | 389.5 | 3,762.0 |
| Dec.. | 1,298.2 | 499.0 | 5.3 | - | 616.0 | 48.1 | 394.1 | 3,790.2 |
| 1940-Jan.. | 1,308.3 | 499.0 | 6.6 | .1 | 621.8 | 48.0 | 393.5 | 3,817.6 |
| Feb.. | 1,318.8 | 498.9 | 7.7 | .2 | 627.9 | 48.2 | 393.2 | 3,850.7 |
| Mar.* | 1,329.2 | 498.7 | 7.3 | .5 | 631.5 | 48.2 | 393.2 | 3,870.1 |

^{1/} Valued at \$1.29+ per ounce.
^{2/} Valued at \$1.38+ per ounce.
 * Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

| Calendar year or month | Newly mined domestic ^{1/} | | Nationalized ^{2/} | | Foreign ^{3/} | | Total | |
|------------------------|------------------------------------|---------|----------------------------|---------|-----------------------|---------|--------|---------|
| | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars |
| 1934..... | 21.8 | 14.1 | 110.6 | 55.3 | 172.5 | 86.5 | 304.9 | 155.9 |
| 1935..... | 38.0 | 27.3 | 2.0 | 1.0 | 494.4 | 318.2 | 534.3 | 346.5 |
| 1936..... | 61.1 | 47.3 | .4 | .2 | 271.9 | 150.3 | 333.4 | 197.9 |
| 1937..... | 70.6 | 54.6 | - | - | 241.5 | 108.7 | 312.2 | 163.4 |
| 1938..... | 61.6 | 42.2 | - | - | 355.4 | 156.9 | 417.1 | 199.1 |
| 1939..... | 60.7 | 39.9 | - | - | 282.8 | 120.5 | 343.3 | 160.4 |
| 1939-Mar.. | 5.4 | 3.5 | - | - | 24.6 | 10.6 | 30.0 | 14.1 |
| Apr.. | 4.9 | 3.2 | - | - | 26.1 | 11.2 | 31.0 | 14.4 |
| May.. | 4.7 | 3.0 | - | - | 24.7 | 10.6 | 29.3 | 13.6 |
| June.. | 5.8 | 3.7 | - | - | 32.2 | 13.8 | 38.0 | 17.5 |
| July.. | 5.4 | 3.4 | - | - | 28.6 | 12.0 | 33.9 | 15.4 |
| Aug.. | 3.1 | 2.0 | - | - | 22.8 | 9.7 | 25.9 | 11.7 |
| Sept.. | 3.0 | 2.0 | - | - | 17.8 | 7.7 | 20.8 | 9.7 |
| Oct.. | 7.2 | 4.8 | - | - | 11.4 | 4.9 | 18.6 | 9.7 |
| Nov.. | 6.5 | 4.5 | - | - | 15.3 | 6.3 | 21.8 | 10.8 |
| Dec.. | 5.1 | 3.6 | - | - | 16.8 | 6.8 | 21.9 | 10.4 |
| 1940-Jan.. | 7.3 | 5.2 | - | - | 14.0 | 5.7 | 21.3 | 10.9 |
| Feb.. | 4.5 | 3.2 | - | - | 20.9 | 7.8 | 25.4 | 11.0 |
| Mar.. | 5.6 | 4.0 | - | - | 11.8 | 4.4 | 17.4 | 8.4 |

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

Silver Production, by Leading Countries

(In thousands of fine ounces) ^{1/}

| Calendar year or month | United States | Canada ^{2/} | Mexico | Peru | Other America | Europe | Oceania | Japan ^{3/} | British India | Other Asia | Africa | Total for world |
|------------------------|---------------|----------------------|--------|--------|---------------|--------|---------|---------------------|---------------------|------------|--------|-----------------|
| 1933..... | 22,821 | 16,395 | 68,101 | 6,761 | 10,819 | 14,769 | 11,553 | 6,680 | 6,080 | 1,104 | 4,076 | 169,159 |
| 1934..... | 32,487 | 17,565 | 74,145 | 10,381 | 10,091 | 14,891 | 11,257 | 7,863 | 5,818 | 1,178 | 4,722 | 190,398 |
| 1935..... | 45,613 | 17,743 | 75,589 | 17,433 | 12,788 | 17,199 | 12,434 | 9,706 | 5,850 | 1,219 | 5,130 | 220,704 |
| 1936..... | 63,351 | 19,584 | 77,464 | 19,901 | 16,539 | 19,703 | 13,194 | 11,670 | 5,977 | 1,733 | 4,580 | 253,696 |
| 1937..... | 71,299 | 24,131 | 84,681 | 16,994 | 15,663 | 20,811 | 14,903 | 12,451 | 6,205 | 1,883 | 4,853 | 273,874 |
| 1938..... | 61,689 | 23,826 | 81,019 | 20,424 | 16,153 | 22,630 | 15,043 | 13,115 | 5,947 | 2,406 | 5,661 | 267,913 |
| 1939..... | 57,808 | 23,614 | 75,849 | 18,689 | 19,125 | 22,180 | 15,649 | 10,500* | 6,175 ^{4/} | 4,885 | 5,439 | 259,913 |
| 1939-Feb.. | 5,268 | 1,454 | 6,794 | 1,700 | 1,500 | 1,800 | 1,169 | 875* | 485 | 400 | 377 | 21,822 |
| Mar..... | 5,067 | 1,637 | 4,906 | 1,650 | 1,500 | 1,800 | 1,242 | 875* | 585 | 400 | 408 | 20,070 |
| Apr..... | 5,336 | 1,411 | 2,515 | 1,500 | 1,450 | 1,780 | 1,225 | 875* | 585 | 380 | 412 | 17,469 |
| May..... | 3,701 | 1,559 | 4,586 | 1,475 | 1,500 | 1,800 | 1,277 | 875* | 585 | 400 | 439 | 18,197 |
| June..... | 5,493 | 1,766 | 10,274 | 1,550 | 1,550 | 1,850 | 1,329 | 875* | 585 | 380 | 470 | 26,122 |
| July..... | 3,200 | 2,099 | 8,004 | 1,569 | 1,650 | 1,850 | 1,312 | 875* | 485 | 380 | 454 | 21,878 |
| Aug..... | 4,226 | 2,703 | 6,971 | 1,600 | 1,675 | 1,900 | 1,220 | 875* | 480 | 400 | 472 | 22,522 |
| Sept..... | 5,145 | 2,679 | 6,857 | 1,670 | 1,700 | 1,900 | 1,443 | 875* | 475 | 425 | 465 | 23,634 |
| Oct..... | 4,874 | 2,913 | 7,931 | 1,450 | 1,700 | 1,900 | 1,388 | 875* | 470 | 450 | 475 | 24,426 |
| Nov..... | 5,113 | 1,898 | 6,539 | 1,350 | 1,700 | 1,900 | 1,370 | 875* | 475 | 450 | 523 | 22,193 |
| Dec..... | 5,716 | 1,920 | 6,210 | 1,350 | 1,700 | 1,900 | 1,350 | 875* | 480 | 450 | 543 | 22,494 |
| 1940-Jan.. | 4,852 | 1,483 | 5/ | 1,550 | 1,750 | 1,900 | 1,350 | 875* | 480 | 400 | 539 | 5/ |
| Feb..... | 5,611 | 1,670 | 5/ | 1,250 | 1,775 | 1,900 | 5/ | 875* | 5/ | 375 | 507 | 5/ |

^{1/} Annual Reports of the Director of the Mint for annual figures through 1938. Releases of American Bureau of Metal Statistics for monthly figures, and 1939 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: | | | | | | | Other Latin America |
|-------------------------|---|--------------|--------|--------|--------|-------|--------|---------------------|
| | United Kingdom | Other Europe | Canada | Mexico | Cuba | Chile | Peru | |
| 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 | 70,203 | -7,451 | 968 | 6,786 | 611 |
| 1938..... | 134,264 | 15,396 2/ | 10,915 | 41,715 | -4,342 | 696 | 7,381 | 2,858 |
| 1939..... | 12,381 | -656 | 7,078 | 31,597 | -4,787 | 851 | 6,513 | 3,178 |
| 1939-Mar..... | 324 | 8 | 547 | 3,112 | -750 | 42 | 759 | 284 |
| Apr..... | 1,104 | 19 | 263 | 3,194 | -1,250 | 38 | 582 | 223 |
| May..... | 1,017 | 13 | 545 | 3,225 | -492 | 17 | 494 | 321 |
| June..... | 3,038 | 12 | 899 | 3,702 | - | 68 | 574 | 252 |
| July..... | 434 | 15 | 799 | 1,641 | 5 | 67 | 516 | 404 |
| Aug..... | -485 | 17 | 775 | 1,773 | 11 | 210 | 422 | 361 |
| Sept..... | -584 | -93 | 786 | 2,326 | 15 | 124 | 548 | 123 |
| Oct..... | -1,430 | -97 | 503 | 2,607 | 3 | 134 | 597 | 284 |
| Nov..... | -135 | -157 | 596 | 2,382 | 7 | -3 | 344 | 336 |
| Dec..... | -90 | -409 | 508 | 2,263 | - | 71 | 447 | 135 |
| 1940-Jan..... | 14 | -105 | 751 | 2,539 | 4 | -5 | 400 | 523 |
| Feb..... | 3 | -134 | 647 | 2,322 | - | 11 | 467 | 174 |
| Mar..... | - | -475 | 309 | 2,556 | 4 | 202 | 612 | 221 |

| Calendar year and month | Net imports from or net exports (-) to: | | | | | | Total net imports or exports (-) |
|-------------------------|---|--------|-----------|-------|------------|-----------|----------------------------------|
| | British India | China | Hong Kong | Japan | Other Asia | All other | |
| 1934..... | -338 | 21,967 | 2,873 | 303 | 134 | 34 | 86,174 |
| 1935..... | 188 | 227 | 6,787 | 843 | 3,224 | 118 | 335,730 |
| 1936..... | 3,024 | 69,996 | 3,463 | 2,144 | 342 | 48 | 170,851 |
| 1937..... | - | 5,614 | 4 | 1,271 | 504 | 433 | 79,835 |
| 1938..... | 150 | - | 61 | 2,930 | 10,808 3/ | 617 | 223,449 |
| 1939..... | -73 | - | 7,725 | 4,234 | 1,960 | 672 | 70,677 |
| 1939-Mar..... | 250 | - | - | 502 | 160 | 44 | 5,284 |
| Apr..... | 86 | - | - | 588 | 217 | 25 | 5,089 |
| May..... | - | - | - | 270 | 121 | 9 | 5,540 |
| June..... | 43 | - | 5,319 | 326 | 228 | 6 | 14,467 |
| July..... | - | - | - | 635 | 216 | 158 | 4,891 |
| Aug..... | -35 | - | - | 155 | 149 | 75 | 3,428 |
| Sept..... | -203 | - | - | 161 | 55 | 89 | 3,347 |
| Oct..... | - | - | 2,404 | 415 | 87 | -11 | 5,495 |
| Nov..... | - | - | - | 155 | 75 | 95 | 3,696 |
| Dec..... | -257 | - | - | 127 | 74 | 40 | 2,908 |
| 1940-Jan..... | -184 | - | - | 1,261 | 92 | 56 | 5,347 |
| Feb..... | - | - | - | 170 | 55 | 59 | 3,773 |
| Mar..... | 48 | - | - | 1,419 | 118 | 52 | 5,067 |

1/ Less than \$500.

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

3/ Includes net import of \$9,791,000 from Siam.

Seigniorage on Silver

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

| Cumulative from Jan. 1, 1934 to end of calendar year or month | Seigniorage on silver and minor coins | Sources of seigniorage on silver bullion revalued 1/ | | | | | | Potential seigniorage on silver bullion at cost in General Fund |
|--|--|---|--|---|---|--|---|---|
| | | Misc. silver (incl. silver bullion held June 14, 1934) | Newly-mined silver (Proc. Dec. 21, 1933) | Newly-mined silver (Act July 6, 1939) | Silver Pur- chase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | Total seigniorage on silver revalued | |
| 1934..... | 4.5 | 48.7 | 4 | - | 51.1 | 28.5 | 128.7 | 137.5 |
| 1935..... | 18.5 | 48.7 | 16.8 | - | 226.2 | 34.5 | 326.2 | 276.7 |
| 1936..... | 46.1 | 48.7 | 36.0 | - | 302.7 | 34.7 | 422.1 | 398.4 |
| 1937..... | 63.7 | 48.7 | 58.0 | - | 366.7 | 34.7 | 508.1 | 543.9 |
| 1938..... | 69.5 | 48.7 | 74.9 | - | 457.7 | 34.7 | 616.0 | 773.9 |
| 1939..... | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 705.6 | 950.6 |
| 1940-Jan..... | 92.9 | 48.7 | 87.5 | 6.3 | 533.8 | 34.7 | 711.0 | 961.5 |
| Feb..... | 93.9 | 48.7 | 87.5 | 7.7 | 538.3 | 34.7 | 716.9 | 972.1 |
| Mar..... | 94.7 | 48.7 | 87.5 | 9.5 | 542.3 | 34.7 | 722.7 | 987.6 |

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

Value of Selected Currencies in Terms of Gold

1928 = 100

| Monthly average of daily quotations | United States | United Kingdom | France | Netherlands | Switzerland | Belgium | Japan | Italy | China 1/ |
|-------------------------------------|---------------|----------------|--------|-------------|-------------|---------|-------|-------|----------|
| 1931-Dec..... | 100 | 69 | 100 | 100 | 101 | 100 | 87 | 97 | 53 |
| 1932-Dec..... | 100 | 67 | 100 | 100 | 100 | 100 | 42 | 97 | 43 |
| 1933-Dec..... | 64 | 67 | 100 | 100 | 100 | 100 | 39 | 100 | 47 |
| 1934-Dec..... | 59 | 60 | 100 | 100 | 100 | 100 | 34 | 96 | 45 |
| 1935-Dec..... | 59 | 60 | 100 | 100 | 100 | 72 | 34 | 91 | 39 |
| 1936-Dec..... | 59 | 60 | 70 | 80 | 70 | 72 | 34 | 59 | 39 |
| 1937-Dec..... | 59 | 61 | 51 | 82 | 71 | 72 | 34 | 59 | 39 |
| 1938-Dec..... | 59 | 57 | 40 | 80 | 69 | 72 | 32 | 59 | 21 |
| 1939-Mar..... | 59 | 57 | 40 | 78 | 69 | 71 | 32 | 59 | 21 |
| Apr..... | 59 | 57 | 40 | 78 | 69 | 72 | 32 | 59 | 21 |
| May..... | 59 | 57 | 40 | 79 | 69 | 72 | 32 | 59 | 21 |
| June..... | 59 | 57 | 40 | 78 | 69 | 72 | 32 | 59 | 18 |
| July..... | 59 | 57 | 40 | 78 | 69 | 72 | 32 | 59 | 14 |
| Aug..... | 59 | 56 | 39 | 79 | 69 | 72 | 32 | 59 | 9 |
| Sept..... | 59 | 48 | 34 | 78 | 69 | 72 | 28 | 57 | 9 |
| Oct..... | 59 | 49 | 34 | 78 | 69 | 71 | 28 | 57 | 10 |
| Nov..... | 59 | 48 | 34 | 78 | 69 | 70 | 28 | 57 | 11 |
| Dec..... | 59 | 48 | 34 | 78 | 69 | 70 | 28 | 57 | 10 |
| 1940-Jan..... | 59 | 48 | 34 | 78 | 69 | 72 | 28 | 57 | 10 |
| Feb..... | 59 | 48 | 34 | 78 | 69 | 72 | 28 | 57 | 9 |
| Mar..... | 59 | 46 | 32 | 78 | 69 | 72 | 28 | 57 | 8 |

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 |
| 1939..... | 84 | 86 | 88 | 84 |
| 1939-Mar..... | 86 | 90 | 91 | 85 |
| Apr..... | 86 | 90 | 91 | 85 |
| May..... | 86 | 89 | 90 | 85 |
| June..... | 86 | 89 | 91 | 85 |
| July..... | 86 | 89 | 90 | 84 |
| Aug..... | 85 | 88 | 89 | 83 |
| Sept..... | 80 | 81 | 84 | 78 |
| Oct..... | 80 | 81 | 83 | 79 |
| Nov..... | 80 | 80 | 83 | 78 |
| Dec..... | 79 | 80 | 83 | 78 |
| 1940-Jan..... | 79 | 80 | 83 | 79 |
| Feb..... | 79 | 80 | 82 | 78 |
| Mar..... | 78 | 78 | 81 | 77 |

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

1935 = 100

| | Unweighted (i. e. equal weights) | | | | Weighted according to total foreign trade of each country included in the index | | | |
|---------------|-------------------------------------|--------|-------|-------|---|--------|-------|-------|
| | New York | London | Paris | Tokyo | New York | London | Paris | Tokyo |
| 1935..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1936..... | 97 | 96 | 105 | 96 | 98 | 96 | 107 | 97 |
| 1937..... | 91 | 90 | 150 | 91 | 92 | 91 | 156 | 93 |
| 1938..... | 88 | 88 | 204 | 88 | 88 | 88 | 212 | 90 |
| 1939..... | 84 | 93 | 224 | 93 | 84 | 94 | 235 | 95 |
| 1939-Mar..... | 86 | 90 | 218 | 91 | 85 | 89 | 225 | 91 |
| Apr..... | 86 | 90 | 218 | 91 | 85 | 89 | 225 | 91 |
| May..... | 86 | 90 | 217 | 90 | 85 | 89 | 225 | 91 |
| June..... | 86 | 90 | 218 | 90 | 85 | 89 | 225 | 91 |
| July..... | 86 | 89 | 216 | 90 | 84 | 88 | 222 | 90 |
| Aug..... | 85 | 90 | 217 | 90 | 83 | 89 | 223 | 91 |
| Sept..... | 80 | 98 | 237 | 98 | 78 | 99 | 245 | 99 |
| Oct..... | 80 | 98 | 236 | 97 | 79 | 100 | 248 | 100 |
| Nov..... | 80 | 100 | 241 | 98 | 78 | 102 | 252 | 100 |
| Dec..... | 79 | 99 | 239 | 97 | 78 | 101 | 252 | 99 |
| 1940-Jan..... | 79 | 98 | 237 | 97 | 79 | 101 | 250 | 100 |
| Feb..... | 79 | 98 | 236 | 97 | 78 | 101 | 250 | 99 |
| Mar..... | 78 | 102 | 246 | 96 | 77 | 105 | 259 | 98 |

MISCELLANEOUS

Commodities Imported Under Quota Provisions

| Commodity and country | Quota period | Unit of quantity | Established quota | Quantity imported under quotas to March 30, 1940 |
|--|--------------------------------|---------------------------------|-------------------|--|
| Cattle weighing under 200 pounds each..... | Calendar year | Head | 100,000 | 22,741 |
| Cattle weighing 700 pounds or more each, other than dairy cows: | | | | |
| From Canada..... | Quarter year from Jan. 1, 1940 | Head | 51,720 | 19,705 |
| From other countries..... | Quarter year from Jan. 1, 1940 | Head | 8,280 | 8,280 |
| Whole milk, fresh or sour..... | Calendar year | Gallon | 3,000,000 | 1,653 |
| Cream, fresh or sour..... | Calendar year | Gallon | 1,500,000 | 150 |
| Fish, fresh or frozen, filleted, etc., Cod, Haddock, Mako, Pollock, Quak and Rockfish.... | Calendar year | Pound | 15,000,000 | 1,762,853 |
| White or Irish potatoes: | | | | |
| Certified seed..... | 12 months from Sept. 15, 1939 | Pound | 90,000,000 | 61,627,854 |
| Other..... | 12 months from Sept. 15, 1939 | Pound | 60,000,000 | 14,691,024 |
| Silver or black fox fur units: | | | | |
| From Canada..... | March, 1940 | Unit | 3,367 | 3,367 |
| From other countries..... | March, 1940 | Unit | 7,481 | 7,481 |
| Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco..... | Calendar year | Pound (unstemmed equivalent) | 22,000,000 | 4,433,616 |
| Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids..... | Calendar year | Gallon | 1,500,000 | 1,500,000 |
| Crude petroleum, topped crude petroleum and fuel oil: | | | | |
| From Venezuela..... | Calendar year | Gallon | 1,869,014,616 | 287,815,265 |
| From Netherlands and Netherlands Indies.... | Calendar year | Gallon | 527,691,192 | 213,414,231 |
| From Colombia..... | Calendar year | Gallon | 103,978,560 | 7,655,677 |
| From other countries..... | Calendar year | Gallon | 98,779,632 | 89,957,293 |
| Products of Philippine Islands: | | | | |
| Coconut oil..... | Calendar year | Pound | 448,000,000 | 95,595,524 |
| Refined sugar..... | Calendar year | Pound | 112,000,000 | 14,401,514 |
| Sugar other than refined..... | Calendar year | Pound | 1,792,000,000 | 360,194,975 |
| Cordage..... | 12 months from May 1, 1939 | Pound | 6,000,000 | 4,718,084 |
| Buttons of pearl or shell..... | Calendar year | Gross | 850,000 | 306,526 |
| Cigars..... | Calendar year | Number | 200,000,000 | 35,960,248 |
| Scrap tobacco and stemmed and unstemmed filler tobacco..... | Calendar year | Pound | 4,500,000 | 267,737 |

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue ^{1/}
for the Month of Feb. 1940

INVENTORY OF CASES

| Bureau | Cases pending first of month | New cases | Cases closed | Cases pending end of month | Net change in pending cases |
|---------------------|------------------------------|-----------|--------------|----------------------------|-----------------------------|
| Total..... | 19,784 | 2,730 | 2,295 | 20,219 | +435 |
| Alcohol Tax. | 15,655 | 2,091 | 1,570 | 16,176 | +521 |
| Customs..... | 243 | 24 | 24 | 243 | - |
| Narcotics... | 2,497 | 371 | 441 | 2,427 | - 70 |
| Secret Service... | 957 | 230 | 240 | 947 | - 10 |
| Internal Revenue... | 432 | 14 | 20 | 426 | - 6 |

DISPOSITIONS

| Bureau | Number cases closed | Number cases trans-ferred 2/ | Percent released | | | | Percent convicted | | |
|------------------------|---------------------|---------------------------------|------------------|---------------|-------------|-------|-------------------|--------------|-------|
| | | | Before indict. | After indict. | Acquit-tals | Total | Found guilty | Fleed guilty | Total |
| Total..... | 2,295 | 167 | 21% | 10% | 3% | 34% | 7% | 59% | 66% |
| Alcohol Tax. | 1,570 | 80 | 26% | 11% | 3% | 40% | 6% | 54% | 60% |
| Customs 3/.. | 24 | - | 13% | 29% | 4% | 46% | 12% | 42% | 54% |
| Narcotice 3/ Secret | 441 | 53 | 5% | 11% | 1% | 17% | 12% | 71% | 83% |
| Service 4/ Internal | 240 | 34 | 6% | 4% | 2% | 12% | 7% | 81% | 88% |
| Revenue... | 20 | - | 5/ | 5/ | 5/ | 5/ | 5/ | 5/ | 5/ |

SENTENCES

| Bureau | Total convictions | Percent imprisoned | Percent probated | Percent fined | Average days imprisonment | Average fine (dollars) | Total fines (dollars) |
|--------------------------------|-------------------|--------------------|------------------|---------------|---------------------------|------------------------|-----------------------|
| Total..... | 1,352 | 59% | 42% | 25% | 470 | 333 | 111,603 |
| Alcohol Tax ^{5/} | 837 | 50% | 45% | 21% | 302 | 260 | 48,800 |
| Customs..... | 13 | 54% | 31% | 31% | 226 | 976 | 3,905 |
| Narcotics... | 262 | 77% | 34% | 27% | 801 | 239 | 16,733 |
| Secret Service... | 180 | 73% | 36% | 35% | 540 | 165 | 10,365 |
| Internal Revenue... | 10 | 5/ | 5/ | 5/ | 484 | 3,180 | 31,800 |

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

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

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

^{4/} Cases disposed of by lunacy hearings not included in calculating percentages.

^{5/} Too few cases to show comparative percentages.

^{5/} Percent probated based on cases in which a suspended or probationary sentence only was imposed.

Treasury Criminal Cases, by Months

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

INVENTORY OF CASES

| Date | Cases pending first of month | New cases | Cases closed | Cases pending end of month | Net change in pending cases |
|------------|------------------------------|-----------|--------------|----------------------------|-----------------------------|
| 1939-Sept. | 21,998 | 3,355 | 2,282 | 23,071 | +1,073 |
| Oct.. | 23,071 | 3,193 | 4,611 | 21,653 | -1,418 |
| Nov.. | 21,653 | 2,796 | 4,218 | 20,231 | -1,422 |
| Dec.. | 20,231 | 2,740 | 3,059 | 19,912 | - 319 |
| 1940-Jan.. | 19,912 | 3,100 | 3,228 | 19,784 | - 128 |
| Feb.. | 19,784 | 2,730 | 2,295 | 20,219 | + 435 |

DISPOSITIONS ^{2/}

| Date | Number cases closed | Number cases transferred ^{3/} | Percent released | | | | Percent convicted | | |
|------------|---------------------|--|------------------|---------------|------------|-------|-------------------|--------------|-------|
| | | | Before indict. | After indict. | Acquittals | Total | Found guilty | Fleed guilty | Total |
| 1939-Sept. | 2,282 | 149 | 21% | 7% | 2% | 30% | 6% | 64% | 70% |
| Oct.. | 4,611 | 218 | 17% | 7% | 3% | 27% | 8% | 65% | 73% |
| Nov.. | 4,218 | 232 | 14% | 7% | 3% | 24% | 8% | 68% | 76% |
| Dec.. | 3,059 | 131 | 14% | 8% | 4% | 26% | 9% | 65% | 74% |
| 1940-Jan.. | 3,228 | 284 | 19% | 10% | 3% | 32% | 7% | 61% | 68% |
| Feb.. | 2,295 | 167 | 21% | 10% | 3% | 34% | 7% | 59% | 66% |

SENTENCES

| Date | Total convictions | Percent imprisoned | Percent probated ^{4/} | Percent fined | Average days imprisonment | Average fine (dollars) | Total fines (dollars) |
|------------|-------------------|--------------------|--------------------------------|---------------|---------------------------|------------------------|-----------------------|
| 1939-Sept. | 1,446 | 66% | 32% | 33% | 378 | 324 | 155,776 |
| Oct.. | 3,121 | 58% | 40% | 27% | 422 | 402 | 345,174 |
| Nov.. | 2,955 | 58% | 40% | 31% | 325 | 399 | 332,491 |
| Dec.. | 2,103 | 54% | 42% | 26% | 361 | 379 | 206,111 |
| 1940-Jan.. | 1,924 | 60% | 38% | 28% | 420 | 332 | 181,753 |
| Feb.. | 1,352 | 59% | 42% | 25% | 470 | 333 | 111,603 |

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

^{2/} Narcotic and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.

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

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

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