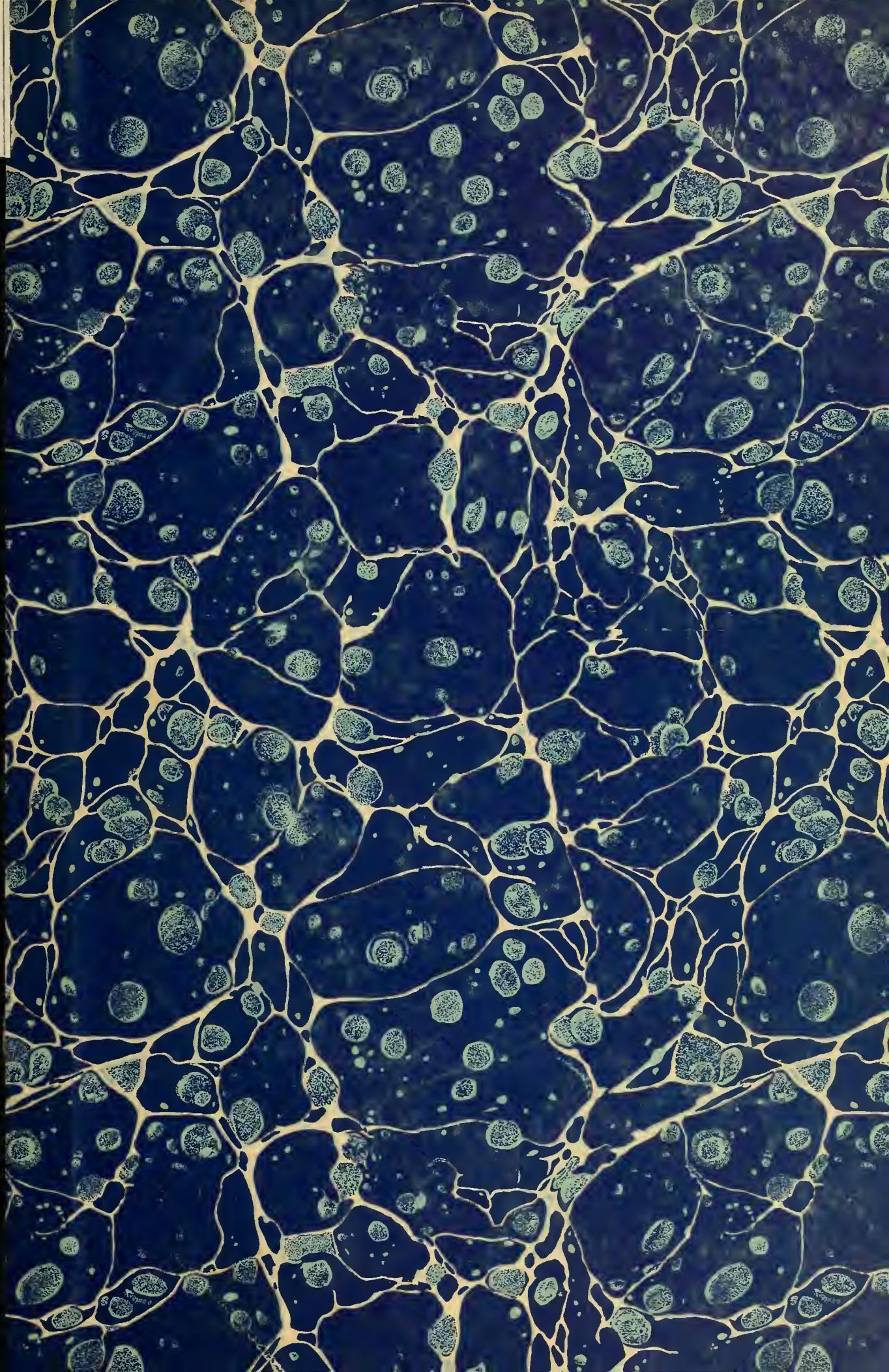


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BULLETIN OF THE TREASURY DEPARTMENT

OCTOBER 1941

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



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OFFICE OF THE SECRETARY

Bulletin of the Treasury Department, October 1941
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SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 3 months, fiscal years 1940 to 1942				Complete fiscal years, 1938 to 1942							
	1940	1941	1942	Change 1941 to 1942	Actual				Estimated		Change	
					1938	1939	1940	1941	1942 1/	Actual 1940 to actual 1941	Actual 1941 to estimated 1942 1/	
Receipts:												
Income and profits taxes 2/.....	409	519	922	+403	2,640	2,189	2,125	3,470	7,079	+1,345	+3,609	
Employment taxes.....	182	206	256	+50	755	740	633	925	1,167	+92	+242	
Miscellaneous internal revenue 3/.....	715	796	798	+2	2,279	2,232	2,345	2,967	3,991	+622	+1,024	
Customs.....	68	71	107	+36	359	319	349	392	414	+43	+22	
Other receipts.....	52	52	62	+10	208	188	273	515	208	+242	-307	
Total receipts.....	1,447	1,645	2,145	+500	6,242	5,668	5,925	8,269	12,899	+2,344	+4,590	
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/.....	134	156	201	+45	387	503	538	661	861	+123	+200	
Net receipts.....	1,313	1,489	1,944	+455	5,855	5,165	5,387	7,607	11,998	+2,220	+4,391	
Expenditures: 5/												
National defense:												
War.....	139	253	1,785	+1,535	432	490	667	3,636	6/	+2,969	6/	
Navy.....	192	342	1,132	+790	596	673	892	2,217	6/	+1,326	6/	
Defense aid (Lend-Lease).....	-	-	243	+243	-	-	-	21	5/	+21	5/	
Miscellaneous national defense.....	23	26	241	+215	1	44	99	207	5/	+108	5/	
Total national defense.....	354	621	3,404	+2,753	1,029	1,206	1,657	6,080	18,000	+4,423	+11,920	
Veterans' Administration 1/.....	139	137	138	+1	582	557	557	563	570	+6	+7	
Public Works 5/.....	273	211	191	-20	804	1,000	950	738	693	-212	-45	
Aid to Agriculture 9/.....	338	163	232	+69	854	1,228	1,599	937 10/	1,152	-622	+215	
Grants to States under the Social Security Act.....	93	107	127	+20	271	320	357	415	434	+58	+19	
WPA and PWA.....	401	342	274	-68	1,472	2,240	1,572	1,421	965	-151	-456	
FERA and CWA.....	-	-	-	-	4	2	1	-	-	-1	-	
Civilian Conservation Corps.....	78	72	58	-14	326	290	283	257	200	-26	-57	
Interest on the public debt.....	183	188	203	+15	926	941	1,041	1,111	1,275	+70	+164	
Other (including departmental 11/.....)	420	442	375	-67	970	923	1,022	1,188	1,292	+166	+104	
Total expenditures 5/.....	2,279	2,283	5,001	+2,718	7,239	8,707	8,998	12,711	24,581	+3,713	+11,570	
Net budget deficit 5/.....	967	794	3,057	+2,263	1,384	3,542	3,611	5,103	12,583	+1,492	+7,480	

Sources: Daily Treasury Statements, except as noted.

1/ Budget estimates as of October 5, 1941.

2/ Includes unjust enrichment tax.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' excise taxes, and estate taxes.

4/ Beginning July, 1940, amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the general fund for administrative expenses) have been deducted from total budget receipts in the Daily Treasury Statement to arrive at a figure called net receipts. Such deduction items are reflected under trust account receipts as net appropriations in the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers in the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal year 1936 in 1940, in order to facilitate comparison with the later periods.

5/ Excludes public debt retirements.

6/ Details not available.

7/ Includes expenditures classified as Transfers to trust accounts, etc., for the Adjusted Service Certificate Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to Agriculture transactions classified as Revolving Funds (net), and expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement.

10/ Represents gross expenditures of \$1,252 millions less repayments of U. S. investments in capital funds aggregating \$315 millions.

11/ Includes expenditures classified as Transfers to trust accounts, etc., for Government employee retirement and insurance funds and the Railroad Retirement account. Excludes expenditures of the Department of Agriculture, included in this statement under Aid to Agriculture.

Public Debt Outstanding

(In millions of dollars)

	End of first 3 months, fiscal years 1940 to 1942				End of fiscal years, 1938 to 1942								
	Sept. 30, 1939	Sept. 30, 1940	Sept. 30, 1941	Change 1940 to 1941	Sept. 30, 1940 to Sept. 30, 1941	Actual				Estimated		Change	
						June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942 1/	Actual June 30, 1940 to actual June 30, 1941	Actual June 30, 1941 in estimated June 30, 1942	
Interest-bearing debt:													
Public issues:													
Marketable.....	33,952	35,119	37,368	+2,249	32,344	33,965	34,436	37,713	2/	+3,277	2/		
Non-marketable.....	2,326	3,298	6,765	+3,467	1,556	2,151	3,166	4,555	2/	+1,389	2/		
Total public issues.....	36,279	38,417	44,133	+5,716	33,900	36,116	37,602	42,267	2/	+4,666	2/		
Special issues.....	4,063	5,063	6,658	+1,595	2,676	3,770	4,775	6,120	2/	+1,345	2/		
Total interest-bearing debt.....	40,342	43,480	50,791	+7,331	36,576	39,856	42,376	48,387	2/	+6,011	2/		
Matured debt and debt bearing no interest.....	516	593	556	-37	589	554	591	574	2/	-17	2/		
Total public debt outstanding.....	40,856	44,073	51,346	+7,273	37,265	40,446	42,968	48,961	61,027	+5,994	+12,066		

Sources: Daily Treasury Statements, except as noted.

1/ Budget estimates as of October 5, 1941.

2/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

	First 3 months, fiscal years 1940 to 1942			Complete fiscal years, 1938 to 1942				Estimated
				Actual				
	1940	1941	1942	1938	1939	1940	1941	1942 <u>1/</u>
Amount required to be financed:								
Net budget deficit <u>2/</u>	967	794	3,057	1,384	3,542	3,611	5,103	12,583
Net increase in General Fund balance.....	-	524	-	-	622	-	742	-
Net expenditures in trust accounts, increment on gold, etc. <u>3/</u>	112	-	-	-	-	-	148	-
Total amount required to be financed.....	1,079	1,318	3,057	1,384	4,164	3,611	5,994	12,583
Means of financing:								
Increase in public debt.....	418	1,105	2,385	740	3,275	2,528	5,994	12,066
Net decrease in General Fund balance.....	661	-	368	338	-	947	-	479
Net receipts in trust accounts, increment on gold, etc. <u>3/</u>	-	213	304	306	890	136	-	38
Total amount financed.....	1,079	1,318	3,057	1,384	4,164	3,611	5,994	12,583

Source: Daily Treasury Statements.

1/ Budget estimates as of October 5, 1941.

2/ Excludes public debt retirements.

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, assignorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

FEDERAL RECEIPTS AND EXPENDITURES

Budget Receipts and Expenditures

Table 1.- Summary

(In millions of dollars)

Fiscal year or month	Receipts				Lees net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Expenditures 1/					Net deficit 5/	Public debt retire- ments 6/				
	Gross receipts			Total expenditures			Total expenditures	General 7/	National defense 8/	Revolving funds (net) 11/	Transfers to trust accounts etc. 12/						
	Total receipts	Internal revenue 2/	Customs 3/				Other receipts										
1933.....	2,080	1,604	251	225	-	2,080	3,864	2,989	680	74	121	1,784	462				
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,914	531	496	71	2,896	360				
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,905	689	345	71	3,209	574				
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,941	900	11	1,814	4,550	403				
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,442	929	204	603	3,149	104				
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,869	1,029	121	220	1,334	65				
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,226	1,206	92	182	3,542	58				
1940.....	5,925	5,303	349	273 10/	538	5,387	8,998	7,079	1,657	54	208	3,611	129				
1941.....	5,269	7,362	392	515 11/	661	7,607	12,711	6,532 12/	6,080	-136 12/	235	5,103	64				
1940-September.....	711	673	23	16	1	711	759	532	225	-9	10	48	2				
October.....	365	319	29	17	32	333	869	577	297	-5	-	536	1				
November.....	485	438	28	18	123	362	817	441	379	-23	20	455	1				
December.....	741	693	30	18	1	740	1,172	702	470	*	-	432	15				
1941-January.....	372	319	33	19	32	340	1,111	523	569	2	18	771	7				
February.....	674	502	32	140	132	541	1,075	470	584	1	20	534	2				
March.....	1,567	1,513	40	14	*	1,566	1,399	639	748	1	10	-167	2				
April.....	602	362	49	191	37	565	1,315	532	763	2	18	750	1				
May.....	541	483	41	17	147	394	1,141	401	837	-97	-	747	1				
June.....	1,277	1,211	38	28	1	1,276	1,528	717	812	-1	-	252	17				
July.....	456	400	37	19	43	413	1,598	483	960	2	153	1,185	3				
August.....	554	501	35	19	157	397	1,529	402	1,124	3	*	1,133	34				
September.....	1,136	1,077	36	23	1	1,135	1,874	546 13/	1,320	2	6 13/	739	8				

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Excludes public debt retirements.

2/ For further details, see Table 2.

3/ For further details, see chapter on Customs Statistics.

4/ Beginning July 1940, amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the General Fund of the Treasury for administrative expenses) have been deducted from total budget receipts in the Daily Treasury Statement to arrive at a figure called net receipts. Such deduction items are reflected under trust account receipts as net appropriations to the Federal Old Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with later periods.

5/ For further details, see Table 3.

6/ For further details, see Table 4.

7/ For further details, see Table 5. Also see footnote 4/.

8/ Total expenditures less net receipts.

9/ Represents retirements required by law chargeable to the Sinking Fund, and retirements under special provisions of law from other funds.

10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of Capital impairment - \$44 millions; and the repurchase by Federal savings and loan associations of the Treasury Department's investment in their shares - \$10 millions.

11/ Includes recoveries of U.S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - \$175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - \$125 millions; retirement of Treasury investment in Federal Savings and Loan Association shares - \$10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - \$9 millions.

12/ Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - \$60 millions, and Federal land banks - \$100 millions; under revolving funds: Federal Farm Mortgage Corporation - \$100 millions, Federal intermediate credit banks - \$40 millions, and production credit corporations - \$15 millions; a total of \$315 millions.

13/ Effective September 1, 1941, the expenditures for commodity food stamps of the Surplus Marketing Administration were reflected as Transfers to trust accounts, etc., rather than General, as was the practice prior to that date. Classifications have not been adjusted prior to September 1, 1941.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total Income and profits taxes 2/	Employment taxes	Social security taxes 3/			Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue 4/	Agricultural adjustment taxes
			Total	Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1933.....	1,604	746	-	-	-	-	253	-
1934.....	2,641	812	-	-	-	-	1,470	353
1935.....	3,278	1,099	-	-	-	-	1,657	521
1936.....	3,513	1,427	-	-	-	-	2,010	77
1937.....	4,597	2,163	253	194	58	*	2,181	*
1938.....	5,674	2,640	755	514	90	150	2,279	*
1939.....	5,161	2,189	740	530	101	109	2,232	-
1940.....	5,303	2,125	833	605	108	121	2,345	-
1941.....	7,362	3,470	925	691	98	137	2,967	-
1940-September.....	673	432	28	3	1	25	213	-
October.....	319	44	38	35	3	*	237	-
November.....	438	49	138	125	8	5	252	-
December.....	693	429	33	3	1	29	231	-
1941-January.....	319	63	47	34	12	1	210	-
February.....	502	104	193	134	53	5	204	-
March.....	1,513	1,208	32	3	1	29	273	-
April.....	362	75	43	39	2	1	244	-
May.....	483	63	165	150	7	8	254	-
June.....	1,211	916	30	3	1	26	265	-
July.....	400	84	48	45	2	1	268	-
August.....	501	59	173	160	7	6	269	-
September.....	1,077	780	35	3	1	31	261	-

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax.

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

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' excise taxes and estate tax.

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(in millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to Agriculture 3/	Grants to States under the Social Security Act 4/	Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 6/	Civilian Conservation Corps	Interest on the public debt	Other departmental 1/	Other general expenditures 8/
1933.....	2,989	763	442	102	-	-	336	14	689	357	285
1934.....	4,914	507	549	429	-	-	1,513	332	757	313	514
1935.....	5,905	557	679	930	-	-	1,831	436	821	364	287
1936.....	5,941	578	685	966	28	1,264	895	486	749	424	265
1937.....	6,442	581	803	988	167	1,896	-1	386	866	510	245
1938.....	5,869	582	670	866	271	1,472	4	326	926	481	269
1939.....	7,226	557	900	1,237	320	2,240	2	290	941	517	223
1940.....	7,079	557	890	1,564	357	1,572	1	283	1,041	549	265
1941.....	6,532	553	715	1,097 2/	415	1,421	-	257	1,111	633	330
1940-September.....	532	45	68	50	14	110	-	25	148	50	22
October.....	577	48	86	100	54	118	-	22	73	53	21
November.....	441	46	73	76	34	114	-	20	11	53	15
December.....	702	46	62	128	16	127	-	23	219	57	25
1941-January.....	523	46	51	129	51	120	-	21	25	50	30
February.....	470	45	47	118	27	116	-	18	21	51	28
March.....	639	46	49	130	33	131	-	22	150	53	22
April.....	532	46	42	95	47	121	-	21	73	52	37
May.....	401	47	47	44	32	121	-	19	12	56	23
June.....	717	45	51	52	14	110	-	20	339	52	33
July.....	483	46	60	94	57	106	-	21	25	47	27
August.....	402	46	63	66	40	82	-	19	9	56	21
September.....	546	46	61	66 10/	30	86	-	18	169	55	15

Sources: Daily Treasury Statements.

1/ Includes public works undertaken by the Veterans' Administration. Additional expenditures included in Table 5, transfers to trust account, etc., for the Adjusted Service Certificate Fund.

2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, U. S. Housing Authority, Reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with national defense activities by the Federal Works Agency, beginning July 1941, which are included in Table 4. Additional transactions are included under Revolving funds, Table 5.

3/ Includes expenditures of the Department of Agriculture classified in the Daily Treasury Statement as departmental. Additional transactions are included under revolving funds, Table 5.

4/ For further information, see tables on social insurance accounts in this chapter.

5/ Work Projects Administration was formerly Works Progress Administration.

6/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

7/ Excludes expenditures for the U. S. Maritime Commission, grants to States by the Department of Labor under the Social Security Act, and the Department of Agriculture.

8/ Includes expenditures for the following: Office of Education, Public Health Service and administrative expenses of the Social Security Board of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiency; and the Panama Canal.

9/ Gross expenditures have been reduced \$160 millions representing the repayments of capital funds by certain governmental agencies.

10/ Prior to September 1, 1941, the expenditures for surplus commodity stamps (Surplus Marketing Administration), were reflected as expenditures under the Agricultural Adjustment Program. Effective September 1941, the expenditures are being shown as transfers to trust accounts, etc., Table 5.

Table 4.- Analysis of National Defense Expenditures^{1/}

(in millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Defense aid (Lend-lease) 2/	Miscellaneous national defense						
					Total miscellaneous national defense	Defense housing (Federal Works Agency)	Federal Security Agency 2/	National defense funds for the President	Selective Service (administrative expenses)	United States Maritime Commission 3/	Other national defense expenditures 4/
1933.....	680	302	350	-	29	-	-	-	-	29	-
1934.....	531	243	297	-	-10	-	-	-	-	-10	-
1935.....	689	273	436	-	-21	-	-	-	-	-21	-
1936.....	900	383	529	-	-12	-	-	-	-	-12	-
1937.....	929	378	557	-	-6	-	-	-	-	-6	-
1938.....	1,029	432	596	-	1	-	-	-	-	1	-
1939.....	1,206	490	673	-	44	-	-	-	-	44	-
1940.....	1,657	667	892	-	99	-	-	-	-	99	-
1941.....	6,080	3,636	2,217	21	207	42	-	103	18	44	-
1940-September.....	225	82	136	-	7	-	-	1	-	6	-
October.....	297	134	150	-	13	-	-	3	*	10	-
November.....	379	196	169	-	14	-	-	10	1	3	-
December.....	470	281	179	-	10	*	-	10	3	-3	-
1941-January.....	569	346	216	-	7	*	-	9	2	4	-
February.....	584	404	172	-	8	*	-	15	2	-9	-
March.....	748	544	185	-	20	1	-	13	3	3	-
April.....	763	516	220	-	27	3	-	18	2	4	-
May.....	837	456	338	15	36	7	-	24	2	3	-
June.....	812	507	247	15	43	31	-	*	2	10	-
July.....	960	508	339	34	78	19	3	15	2	28	11
August.....	1,124	579	416	69	59	25	29	15	2	-25	13
September.....	1,320	700	377	140	102	28	16	17	2	26	13

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Additional expenditures attributable to national defense for years prior to fiscal year 1942 but payable from funds which supplemented regular appropriations of the civil establishments, are included in Table 3.

2/ Expenditures in the fiscal year 1941 from appropriations for national defense activities are included under Other general expenditures in Table 3.

3/ Includes emergency ship construction, beginning in the month of March 1941.

4/ The classifications in this column begin in July 1941; similar items for previous periods are classified under Other departmental and Other general expenditures in Table 3. Includes the Civil Aeronautics Administration and the Panama Canal.

Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.
(In millions of dollars)

Fiscal year or month	Revolving funds (est) 1/			Transfers to trust accounts, etc. 2/						
	Total	Aid to agriculture 3/	Public works 4/	Total	Adjusted Service Certificates Fund 5/	Railroad Retirement Account	Railroad Unemployment Insurance Administration Fund transfers to Unem- ployment Trust Fund 6/	Government employees' retirement funds (U. S. share)	Surplus Marketing Administration (surplus commodity stamps) 7/	
1933.....	74	74	-	121	100	-	-	21	-	
1934.....	496	346	149	71	50	-	-	21	-	
1935.....	345	141	204	71	50	-	-	21	-	
1936.....	11	-33	44	1,814	1,773	-	-	41	-	
1937.....	204	-18	221	603	557	-	-	47	-	
1938.....	121	-13	134	220	-	146	-	73	-	
1939.....	92	-8	101	182	-	107	-	75	-	
1940.....	54	-6	59	208	-	121	-	87	-	
1941.....	-136	-159 8/	23	235	10	124	8	93	-	
1940 - Sept.....	-9	-11	2	10	-	10	-	-	-	
Oct.....	-5	-11	6	-	-	-	-	-	-	
Nov.....	-23	-26	3	20	-	20	-	-	-	
Dec.....	-	-1	-	-	-	-	-	-	-	
1941 - Jan.....	2	-	2	18	-	10	8	-	-	
Feb.....	1	-	1	20	-	20	-	-	-	
Mar.....	1	-	2	10	-	10	-	-	-	
Apr.....	2	-	2	18	10	8	-	-	-	
May.....	-97	-100	3	-	-	-	-	-	-	
June.....	-1	-	-1	-	-	-	-	-	-	
July.....	2	-	2	153	-	46	4	103	-	
Aug.....	3	-	3	-	-	-	-	-	-	
Sept.....	2	-	2	6	-	-	-	-	6	

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Excludes amounts transferred to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account). Such amounts are shown instead in Table 1 as deductions from total budget receipts to arrive at a figure called net receipts, and are reflected under trust account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund.

3/ Farm Credit Administration.

4/ Public Works Administration.

5/ Administered by the Veterans' Administration.

6/ Act of October 10, 1940.

7/ Prior to September 1941, these expenditures were reflected under Aid to Agriculture, Table 3.

8/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating \$155 millions.

Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net receipts 1/													
1933.....	116	112	272	114	157	286	163	188	321	256	209	332	2,526
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,796
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	-	-	-	-
Total expenditures 2/													
1933.....	272	246	341	415	323	450	301	292	342	537	361	507	4,389
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	593	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	536	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	688	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	-	-	-	-
Net budget deficit 3/													
1933.....	156	134	69	301	166	164	138	104	21	281	152	175	1,863
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	261	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	387	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	-	-	-	-

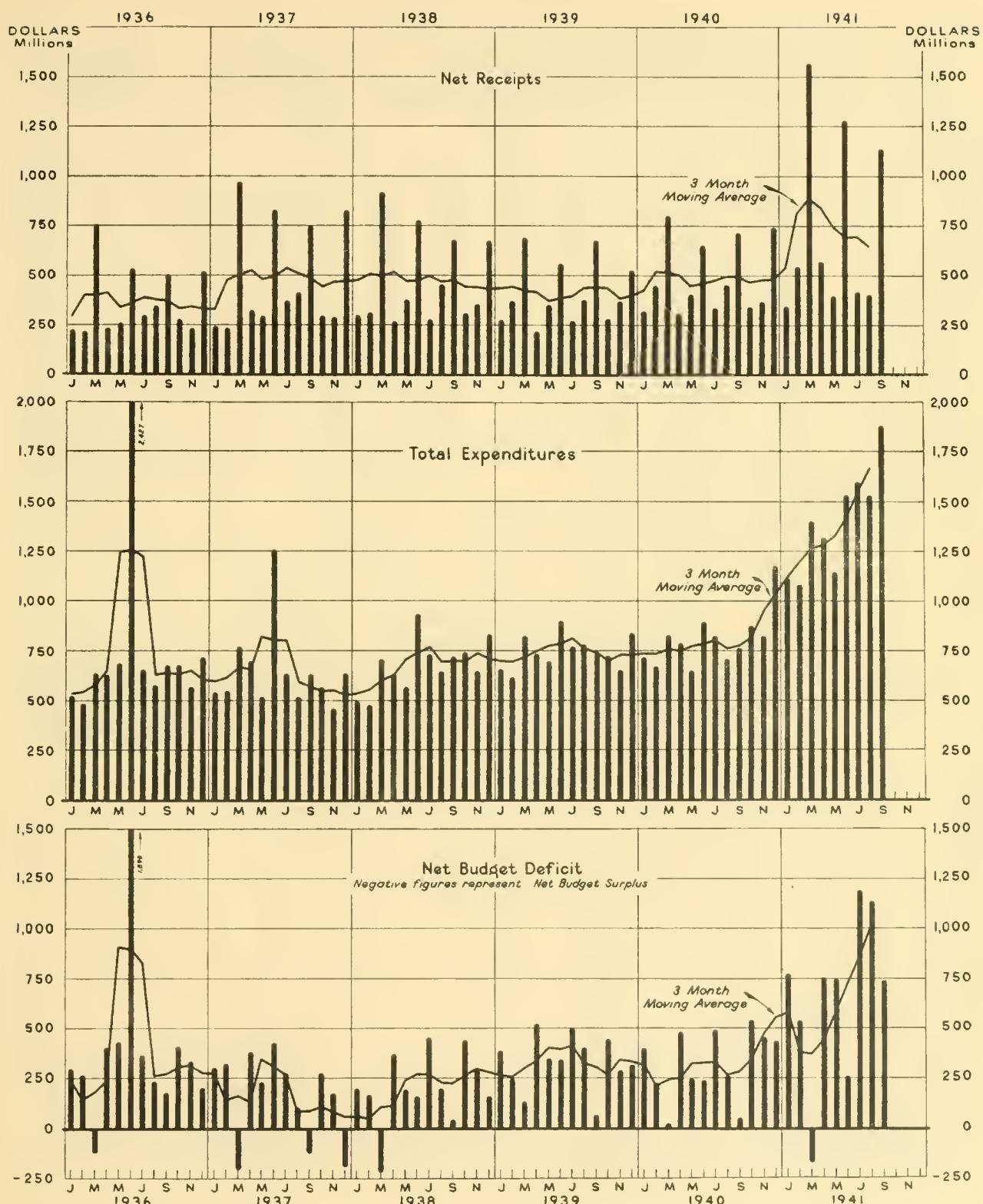
Source: Daily Treasury Statements.

1/ Beginning July 1940, amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the General Fund of the Treasury for administrative expenses) have been deducted from total budget receipts in the Daily Treasury Statement to arrive at a figure called net receipts. Such deduction items are reflected under trust account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with later period.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGET RECEIPTS AND EXPENDITURES



Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+73	+10	717	707	-4	1,114	1,118	+11	127	116	+55	525	469
1940-September.....	-147	-151	1	151	+3	67	63	-	10	10	+1	22	21
October.....	+24	+32	32	•	-8	107	115	-10	-	10	+10	26	17
November.....	+145	+123	123	•	+1	145	144	+10	20	10	+10	17	6
December.....	-148	-155	1	156	+8	52	44	-10	-	10	+9	34	24
1941-January.....	+48	+37	32	-5	+8	78	70	-	10	10	+3	35	33
February.....	+140	+132	132	1	-7	149	156	+10	20	10	+6	32	27
March.....	-151	-166	1	167	+2	28	27	-	10	10	+13	45	31
April.....	+37	+41	37	-3	-6	69	75	-2	8	10	+4	56	51
May.....	+140	+146	148	2	•	167	167	-9	•	9	+3	42	39
June.....	-183	-186	56	241	+1	51	49	+2	2	•	-1	84	86
July.....	+48	+45	43	-3	-7	82	89	+2	46	44	+7	145	138
August.....	+165	+159	157	-2	+5	176	171	-4	•	4	+5	38	33
September.....	-196	-202	1	203	-•	24	24	+1	•	•	+6	28	21

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all transactions	Issuance of obligations 1/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+37	3/	3/	-111	2	113	+140	+140	-	-	-	-
1936.....	+108	3/	3/	-103	1	404	+176	+176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	+40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	+90	-	-	-	-
1939.....	+768	+1,106	-337	-5	•	5	+90	+90	-	+2	-	-2
1940.....	+41	+288	-246	•	•	•	+49	+49	-	+5	-	-5
1941.....	-226	+852	-1,077	•	•	•	+20	+20	-	-16	-	16
1940-September.....	-17	-2	-15	•	•	•	+1	+1	-	+4	-	-4
October.....	-49	-4	-45	•	•	•	+3	+3	-	•	-	•
November.....	+70	+176	-106	•	•	•	+1	+1	-	+1	-	-1
December.....	-62	-29	-33	•	•	•	+2	+2	-	•	-	•
1941-January.....	-18	-3	-15	•	•	•	+2	+2	-	-17	-	17
February.....	-129	-1	-128	•	•	•	+1	+1	-	-15	-	15
March.....	-69	-3	-66	•	•	•	+1	+1	-	-18	-	18
April.....	+361	+629	-268	•	•	•	+1	+1	-	+3	-	-3
May.....	-411	-192	-219	•	•	•	+1	+1	-	+6	-	-6
June.....	-80	-•	-80	•	•	•	+2	+2	-	+3	-	-3
July.....	+534	+569	-35	•	•	•	+2	+2	-	+15	-	-15
August.....	-169	-3	-166	•	•	•	+2	+2	-	+•	-	•
September.....	-93	•	-93	•	•	•	+2	+2	-	.6	23	29

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

2/ Comprises PWA revolving fund, and special deposits (net). Also includes Surplus Marketing Administration commodity stamp transactions beginning with September 1941, shown as budget expenditures under all to agriculture in previous months.

3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit ^{1/}	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. ^{2/}	Total amount financed	Increase in public debt	Net decreases in General Fund balance	Net receipts in trust accounts, increment on gold, etc. ^{2/}
1933.....	3,052	1,784	445	523	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,048	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1940-September.....	207	48	-	158	207	168	39	-
October.....	559	536	-	24	559	64	495	-
November.....	455	455	-	-	455	136	103	216
December.....	752	432	111	209	752	752	-	-
1941-January.....	868	771	97	-	868	852	-	15
February.....	537	534	-	3	537	213	324	-
March.....	1,083	-167 ^{3/}	1,014	236	1,083	1,083	-	-
April.....	750	750	-	-	750	58	290	403
May.....	1,011	747	-	264	1,011	490	521	-
June.....	1,241	252	729	259	1,241	1,241	-	-
July.....	1,185	1,185	-	-	1,185	551	34	599
August.....	1,406	1,133	274	2	1,406	1,406	-	-
September.....	1,033	739	-	293	1,033	425	607	-

Source: Daily Treasury Statements.

^{1/} Excludes public debt retirements.^{2/} Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.^{3/} Net budget surplus.

Receipts and Expenditures under Social Security Act, General Fund Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures					Excess of expenditures over receipts 4/	
	Social Security taxes			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts	Total	Administrative expenses 2/	Grants to States				
	Total	Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)					Total	Old-age assistance, etc.	Unemployment compensation administration	Refunds of taxes 3/	
1936.....	-	-	-	-	-	28.4	.5	27.8	26.9	.9	-	28.4
1937.....	252.2	194.3	57.8	265.0	-12.8	183.1	15.8	166.9	157.3	9.1	.4	195.9
1938.....	604.4	514.4	90.1	387.0	217.4	321.2	20.3	271.5	229.5	41.9	40.6	114.7
1939.....	631.2	530.4	100.9	503.0	128.2	343.3	21.3	320.3	261.4	58.9	1.7	215.1
1940.....	712.2	604.7	107.5	537.7 5/	174.5	364.2	25.3	356.5	298.2	58.3	2.5	209.7
1941.....	788.2	690.5	97.7	661.3	126.9	449.4	31.5	415.2	352.2	63.0	2.7	322.5
1940-September..	3.3	2.7	.6	.5	2.8	16.8	2.7	13.9	13.4	.5	.2	14.0
October....	37.2	34.5	2.7	32.1	5.1	56.9	2.8	53.9	38.7	15.2	.2	51.8
November...	133.1	125.1	8.0	122.7	10.4	36.9	2.7	34.0	33.8	.2	.2	26.5
December...	3.7	3.1	.6	.7	3.0	19.0	2.6	16.2	15.9	.3	.2	16.0
1941-January....	46.0	33.9	12.1	31.8	14.2	53.3	2.5	50.7	37.2	13.5	.2	39.2
February...	187.9	134.4	53.5	132.3	55.6	29.8	2.4	27.2	25.0	2.2	.2	-25.8
March.....	3.5	2.6	.9	.5	3.0	36.4	2.7	33.5	33.2	.3	.2	33.4
April.....	41.7	33.2	2.5	37.0	4.7	49.4	2.6	46.5	34.0	12.5	.3	44.7
May.....	157.1	149.7	7.4	147.5	9.6	34.9	2.6	32.0	30.5	1.5	.3	25.3
June.....	4.1	3.3	.8	1.1	3.0	16.9	2.6	14.0	12.8	1.2	.3	13.9
July.....	47.0	44.8	2.2	42.6	4.4	59.9	2.8	57.0	43.9	13.1	.2	55.5
August....	167.0	159.5	7.5	157.3	9.7	43.1	2.6	40.1	36.2	3.9	.3	33.4
September..	4.3	3.4	.9	1.2	3.1	33.1	2.7	30.3	26.2	4.1	.2	30.0

Source: Daily Treasury Statements.

- 1/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940, transfers were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and appropriated directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers to the Trust Fund reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as an expenditure in table below.
- 2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act and amounts for administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, Public Health Service, and Office of Education of the Federal Security Agency.
- 3/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 5 or more (Title IX, Sec. 901) "Other than to States".
- 4/ Covered by appropriations from the General Fund of the Treasury.
- 5/ Revised to bring classification into agreement with accounts.

Receipts and Expenditures, Federal Old-Age and Survivors Insurance Trust Fund

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures					Balance		
	Total receipts	Appropriations from General Fund			Interest on investments	Total expenditures	Benefit payments	Reimbursement for administrative expenses 1/	Total	Investments	Unexpended		
		Total	Credited to Trust Fund	Balance available in General Fund							To credit of Trust Fund 2/	To credit of books of Treasury 2/	
1936.....	-	-	-	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	265.0	-	2.3	-	-	-	267.3	267.1	.1	.1	.1
1938.....	782.7	765.0	652.0	113.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9	1.9
1939.....	1,199.6	1,155.0	1,155.0	-	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	.1	3.0
1940.....	1,792.1	1,705.0	1,705.0	-	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	.5	6.1
1941.....	2,536.2	2,393.1	2,393.1	-	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	6.2	10.8
1941-July.....	2,581.0	2,438.0	2,438.0	-	143.1	148.3	106.9	41.3	2,432.8	2,370.6	48.9	48.9	13.3
August....	2,740.6	2,597.5	2,597.5	-	143.1	158.4	114.8	43.5	2,582.2	2,360.6	206.2	206.2	15.4
September..	2,744.0	2,600.8	2,600.8	-	143.2	168.6	122.9	45.7	2,575.4	2,556.0	7.1	7.1	12.3

Source: Daily Treasury Statements.

- 1/ Under Section 201 (f) of the Social Security Act amendments of 1939.
- 2/ Includes balance of General Fund appropriation not yet transferred to Trust Fund.

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts, General Fund Accounts

(In millions of dollars)

Fiscal year or month	Receipts		Expenditures			Excess of expenditures 2/
	Total	Total	Administrative expense 1/	Transfers to Railroad Retirement account (Trust account)	Transfers to Railroad Unemployment Insurance Account	
1936.....	-	.3	.3	-	-	.3
1937.....	.4	1.5	1.5	-	-	1.1
1938.....	150.1	149.0	2.6	146.4	-	-1.1
1939.....	109.3	110.4	3.3	107.1	-	1.1
1940.....	125.9	128.3	7.6	120.7	-	2.4
1941.....	143.8	139.1	7.2	124.4	7.5	-4.7
1940-September.....	26.1	10.5	.5	10.0	-	-15.6
October.....	.4	.5	.5	-	-	.1
November.....	4.9	20.5	.5	20.0	-	15.6
December.....	30.8	.5	.5	-	-	-30.2
1941-January.....	.6	18.0	.5	10.0	7.5	17.4
February.....	5.5	20.6	.6	20.0	-	15.1
March.....	30.6	10.5	.5	10.0	-	-20.1
April.....	1.4	9.0	.7	8.3	-	7.6
May.....	8.1	1.0	1.0	-	-	-7.1
June.....	27.8	1.0	1.0	-	-	-26.8
July.....	.9	51.0	.7	46.4	3.9	50.1
August.....	5.7	1.1	1.1	-	-	-4.6
September.....	32.9	.7	.7	-	-	-32.2

Source: Daily Treasury Statements.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement and Railroad Unemployment Insurance Acts.

2/ Covered by appropriations from the General Fund of the Treasury.

Receipts and Expenditures, Railroad Retirement Account (Trust Account)

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures		Balance			
	Total receipts	Appropriations by Congress			Interest on investments	Benefit payments	Total	Investments	Unexpended	
		Total	Transfers from General Fund	Balance available for transfers					To credit of appropriations 1/	To credit of disbursing officer
1936.....	46.6	46.6	-	-	-	-	46.6	-	46.6	.
1937.....	46.6	46.6	-	-	.4	4.0	42.6	-	36.6	6.0
1938.....	147.9	146.5	146.4	.1	1.4	79.8	68.1	66.2	.2	1.6
1939.....	268.4	264.8	253.5	11.3	3.6	185.6	82.8	67.2	13.2	2.3
1940.....	390.8	389.9	374.2	10.7	5.9	298.7	92.1	79.4	10.8	1.8
1941.....	506.9	498.5	498.5	-	8.4	419.9	87.0	74.0	2.5	10.5
1941-July.....	647.8	639.4	544.9	94.5	8.4	430.2	217.6	107.9	94.5	15.2
August.....	647.8	639.4	544.9	94.5	8.5	440.5	207.3	101.9	94.5	10.9
September.....	647.9	639.4	544.9	94.5	8.5	450.9	197.0	91.0	94.6	11.4

Source: Daily Treasury Statements.

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

* Less than \$50,000.

Receipts and Expenditures, Unemployment Trust Fund^{1/}

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures				Balance			
	Total receipts	Deposits by States	Railroad Unemployment Insurance Account			Interest on investments	Total expenditures	Withdrawals by States	Railroad Unemployment Insurance Account		Total	Investments	Unexpended balances
			Deposits by Railroad Retirement Board	Advanced from appropriations	Transfers from Railroad Unemployment Insurance Administration Fund				Railroad unemployment benefit payments	Repayment of advance			
1936.....	18.9	18.9	-	-	-	.1	-	1.0	-	-	18.9	18.9	*
1937.....	313.4	310.6	-	-	-	2.3	1.0	1.0	-	-	312.4	312.3	.
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2
1939.....	1,914.3	1,869.5	-	-	-	44.3	633.8	633.8	-	-	1,280.5	1,267.0	13.5
1940.....	2,871.1	2,729.5	44.2	15.0	-	82.6	1,146.3	1,116.7	14.6	15.0	1,724.3	1,710.0	13.4
1941.....	3,881.0	3,621.4	105.6	15.0	7.5	131.5	1,597.3	1,550.0	32.3	15.0	2,283.7	2,275.0	8.0
1941-July.....	3,962.9	3,699.3	105.6	15.0	11.4	131.5	1,626.0	1,578.3	32.7	15.0	2,336.9	2,333.0	1.7
August....	4,139.3	3,875.3	106.2	15.0	11.4	131.5	1,651.3	1,603.1	33.2	15.0	2,488.0	2,479.0	7.2
September.	4,163.1	3,882.7	122.5	15.0	11.4	131.6	1,675.6	1,626.8	33.8	15.0	2,487.5	2,479.0	6.6

Source: Daily Treasury Statements.

1/ Receipts exclude transfers from States. Expenditures exclude transfers to Railroad Unemployment Insurance Account.

2/ Railroad unemployment benefits and refunds.

* Less than \$50,000.

Cash Income and Outgo of the Treasury, by Major Classifications^{1/}

(In millions of dollars)

	1940				1941								
	Sept.	Oct.	Nov.	Dec.	Jan	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CASH INCOME													
Budget:													
Income and profits taxes.....	432	44	49	429	63	104	1,208	75	63	916	84	59	780
Miscellaneous internal revenue...	213	237	252	231	210	204	273	244	254	265	268	269	261
Taxes under Social Security Act...	3	37	133	4	46	188	4	42	157	4	47	167	4
Taxes upon carriers and their employees.....	25	*	5	29	1	5	29	1	8	26	1	6	31
Customs.....	23	29	28	30	33	32	40	49	41	38	37	35	36
Other.....	16	17	18	18	19	15	14	16	18	19	19	19	23
Subtotal.....	711	365	485	741	372	549	1,567	427	541	1,268	456	554	1,136
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	23	57	144	28	68	146	28	67	167	25	78	176	24
Trust accounts.....	22	26	17	33	35	32	45	46	42	36	42	38	45 2/
Subtotal.....	45	83	161	61	103	178	73	113	208	61	120	214	69
Total cash income.....	756	448	646	802	475	727	1,640	540	749	1,329	576	768	1,205
CASH OUTGO													
Budget:													
National defense.....	225	297	379	470	569	584	748	763	837	812	960	1,124	1,320
Veterans' Administration.....	45	48	46	46	46	45	46	46	47	45	46	46	46
Grants to States under the Social Security Act.....	14	54	34	16	51	27	33	47	32	14	57	40	30
Public Works 3/.....	69	96	76	62	53	48	48	46	50	52	62	66	64
Agricultural aid 4/.....	40	89	51	127	129	117	130	95	-56	52	94	66	64
National Youth Administration.....	6	7	9	12	13	13	18	15	16	14	12	8	8
Work Projects Administration.....	104	111	105	115	107	103	113	106	106	96	94	75	78
Civilian Conservation Corps.....	25	22	20	23	21	18	22	21	19	20	21	19	14
Interest on the public debt.....	145	69	7	190	14	16	145	69	8	201	14	4	163
Other.....	73	72	66	82	79	80	80	84	78	85	74	76	69
Subtotal.....	746	865	793	1,143	1,082	1,050	1,384	1,293	1,137	1,391	1,433	1,524	1,860
Trust funds, etc.:													
Reconstruction Finance Corporation.....	-18	-7	57	13	17	10	62	61	81	77	80	162	102
Commodity Credit Corporation.....	-1	21	24	17	12	7	37	33	57	-16	-10	33	15
Unemployment trust fund.....	38	34	30	31	39	41	37	33	30	31	28	25	25
Federal Old-Age and Survivors Insurance Trust Fund.....	4	5	5	5	5	6	7	7	7	7	7	8	8
Railroad retirement account.....	10	10	10	10	10	10	10	10	11	10	10	10	10
Other.....	51	36	31	28	13	28	17	37	110	45	-34	-13	25
Subtotal.....	84	99	157	104	96	102	170	181	296	154	81	225	185
Redemption of adjusted service bonds.....	2	2	2	1	1	1	1	1	1	3	2	1	1
Total cash outgo.....	832	966	952	1,248	1,179	1,153	1,555	1,475	1,434	1,548	1,516	1,750	2,046
EXCESS OF CASH OUTGO.....	76	518	306	446	704	426	-85	935	685	219	940	982	841

Note: The classifications of budget expenditures have been revised.

* Less than \$500,000.

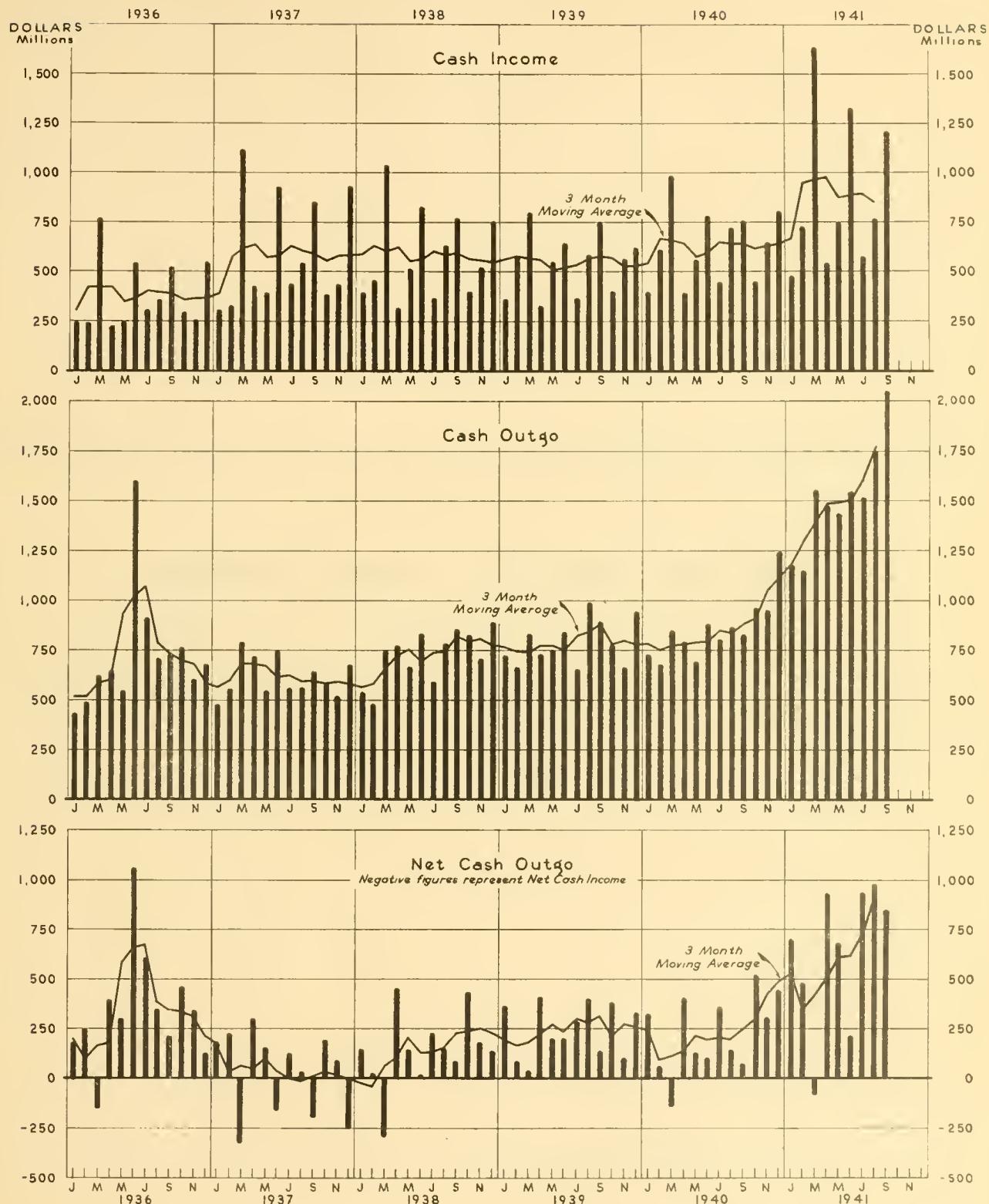
- 1/ These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February 1939 Bulletin.
- 2/ Includes receipts from the sale of commodity stamps, Surplus Marketing Administration, formerly shown as credits classified as Other in expenditures under Trust funds, etc.
- 3/ Comprises Public Buildings Administration, Public Road Administration, Public Works Administration, U. S. Housing Authority, River and Harbor Work and Flood Control, Tennessee Valley Authority, Forest Roads and Trails, and Reclamation projects.
- 4/ Comprises Agricultural Adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal Land Banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
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	789	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	799	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	648	646	802	7,553
1941.....	475	727	1,640	540	749	1,329	576	768	1,205				
Cash outgo													
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	681	745	774	665	835	589	783	852	829	702	895	8,687
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	886	806	870	832	966	952	1,248	10,301
1941.....	1,179	1,153	1,555	1,475	1,434	1,548	1,516	1,750	2,046				
Excess of cash outgo													
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	11	224	151	85	124	181	138	1,695
1939.....	364	88	38	407	198	200	283	400	140	382	100	112	2,912
1940.....	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941.....	704	426	-85	935	685	219	940	982	241				

CASH INCOME AND OUTGO OF THE TREASURY



GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	837	31
1934.....	3,033	1,045	97	1,654	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	562	1,150	58
1937.....	2,709	1,563	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	574	254	805	105
1941.....	2,812	984	1,024	661	143
1940-September.....	2,566	985	759	715	106
October.....	2,101	886	391	713	111
November.....	1,976	886	268	705	116
December.....	2,110	913	405	675	117
1941-January.....	2,203	895	702	479	127
February.....	1,873	893	385	477	118
March.....	2,885	944	1,245	566	130
April.....	2,599	992	910	550	147
May.....	2,079	926	470	543	141
June.....	2,812	984	1,024	661	143
July.....	2,807	1,041	934	620	151
August.....	3,057	1,086	995	833	143
September.....	2,461	991	526	797	147

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund		
				Working balance	Seigniorage on silver	Increment on gold
1933.....	1,103	240	862	862	-	-
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069 r	316	297 r
1937.....	2,709	156	2,553	2,000 r	356	198 r
1938.....	2,419	203	2,216	1,622 r	446	147 r
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1940-September.....	2,566	151	2,415	1,680	592	143
October.....	2,101	181	1,920	1,183	595	143
November.....	1,976	159	1,817	1,078	596	143
December.....	2,110	181	1,928	1,188	597	143
1941-January.....	2,203	178	2,025	1,283	599	143
February.....	1,873	172	1,701	957	601	143
March.....	2,885	170	2,715	1,970	602	143
April.....	2,599	173	2,425	1,679	603	143
May.....	2,079	175	1,904	1,157	604	143
June.....	2,812	179	2,633	1,885	605	143
July.....	2,807	208	2,599	1,848	607	143
August.....	3,057	185	2,873	2,120	610	143
September.....	2,461	195	2,266	1,511	611	143

Source: Daily Treasury Statements.

r Revised. In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance					Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/		
1933.....	445	445	-1,784	3,052	-5	-	-818	-
1934.....	1,720	908	-2,896	4,514	24	-	-734	-
1935.....	-741	-769 6/	-3,209	1,739 1/	64	-	637	140
1936.....	840	1,067 6/	-4,550	5,475 1/	34	-	108	176
1937.....	-128	-70	-3,149	2,746 1/	19	-	314	40
1938.....	-338	-377	-1,384	792 1/	11	-	204	90
1939.....	622	537	-3,542	3,280 1/	29	2	768	90
1940.....	-947	-997	-3,611	2,528	37	8	41	49
1941.....	742	722	-5,103	5,994	73	-16	-226	20
1940-September.....	-39	-40	-48	168	-147	4	-17	1
October.....	-495	-498	-536	64	24	*	-49	3
November.....	-103	-105	-455	136	145	1	70	1
December.....	111	109	-432	752	-148	*	-62	2
1941-January.....	97	94	-771	852	48	-17	-13	2
February.....	-324	-325	-534	213	140	-15	-129	1
March.....	1,014	1,013	167	1,083	-151	-18	-69	1
April.....	-290	-291	-750	58	37	3	361	1
May.....	-521	-522	-717	490	140	6	-411	1
June.....	729	727	-252	1,241	-183	3	-80	2
July.....	-34	-36	-1,185	551	48	15	534	2
August.....	274	272	-1,133	1,408	165	*	-169	2
September.....	-607	-609	-739	425	-196	-6	-93	2

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ This is the net budget deficit. Excludes expenditures for retirement of public debt.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7.)

3/ Includes Federal Old-Age and Survivor's Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government Insurance and Retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Surplus Marketing Administration commodity stamp transactions beginning with September 1941.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, \$91 millions and \$55½ millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - \$91 millions, 1936 - \$397 millions, 1937 - \$99 millions, 1938 - \$51 millions, and 1939 - \$5 millions, total - \$645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT OF THE UNITED STATES
(Excluding data on ownership)

Statement of the Outstanding Public Debt on June 30, 1941 and September 30, 1941

(In millions of dollars)

	June 30, 1941	Sept. 30, 1941	Change		June 30, 1941	Sept. 30, 1941	Change
Interest-bearing public debt				Interest-bearing public debt (continued)			
Public issues:				Special issues:			
Marketable issues				Adjusted Service Certificate Fund.....	19	19	-
Treasury bonds.....	30,215	30,169	-47	Federal Deposit Insurance Corporation.....	90	120	+30
Treasury notes.....	5,698	5,698	-	Federal Old-Age and Survivors Insurance Trust Fund	2,381	2,556	+175
Treasury bills.....	1,603	1,305	-298	Federal Savings and Loan Insurance Corporation...	5	5	-
Postal savings and pre-war bonds.....	196	196	-	Government Life Insurance Fund.....	531	537	+7
Total marketable issues.....	37,713	37,368	-345	Government Retirement Funds.....	656	757	+100
Non-marketable issues				National Service Life Insurance Fund.....	3	6	+3
U. S. savings bonds.....	4,314	5,132	+818	Postal Savings System.....	88	88	-
Treasury notes - tax series.	-	1,343	+1,343	Railroad Retirement Account.....	74	91	+17
Adjusted service bonds.....	241	236	-4	Unemployment Trust Fund.....	2,273	2,479	+206
Depository bonds.....	-	54	+54	Total special issues.....	6,120	6,658	+538
Total non-marketable issues.	4,555	6,765	+2,210	Total interest-bearing public debt.....	48,387	50,791	+2,403
Total public issues.....	42,267	44,133	+1,865	Matured debt on which interest has ceased.....	205	190	-15
				Debt bearing no interest.....	369	365	-4
				Total public debt.....	48,961	51,346	+2,385

Source: Daily Treasury Statements.

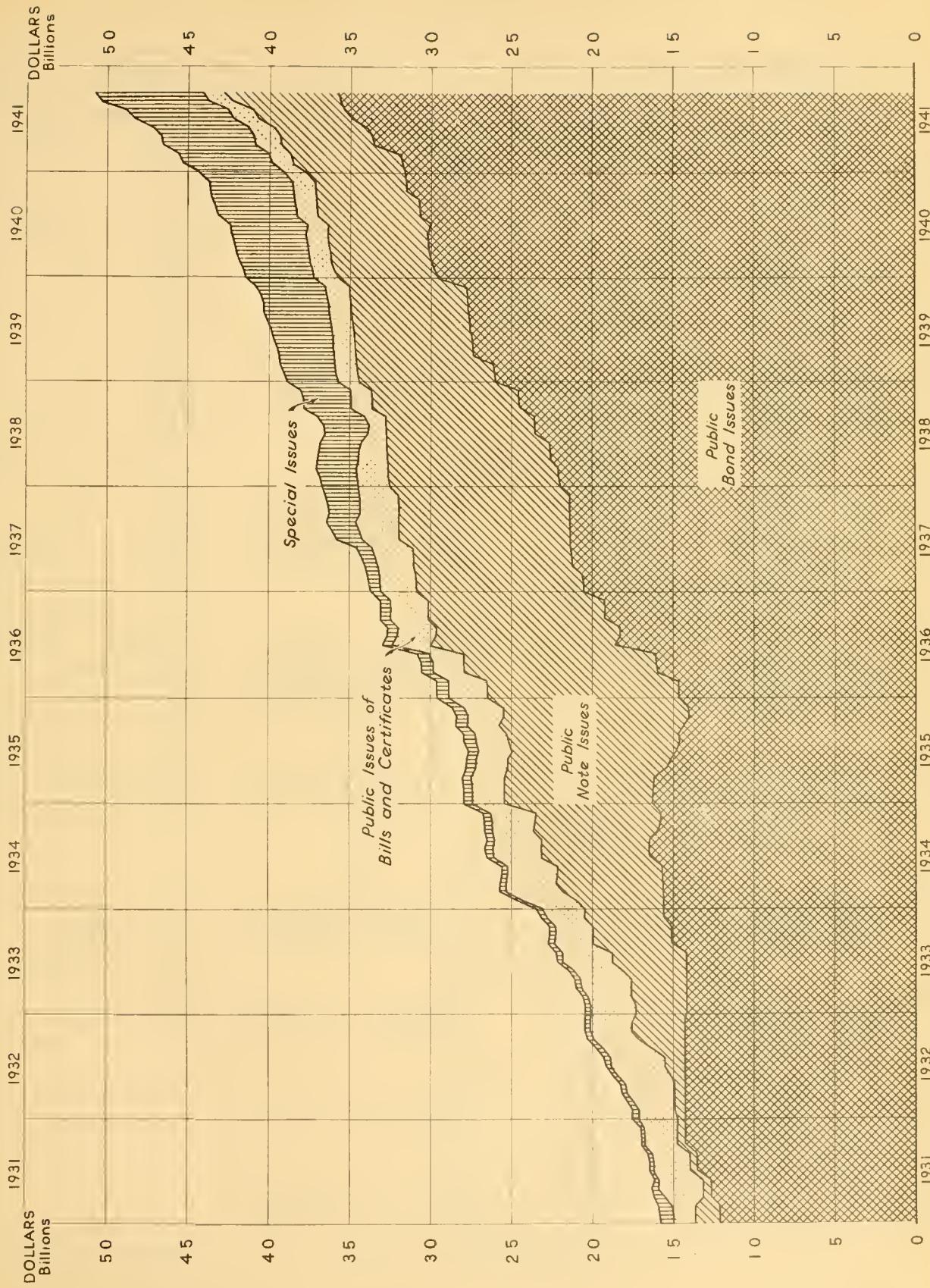
Composition of the Public Debt

(In millions of dollars)

End of fiscal year or month	Gross public debt										Debt bearing no interest			
	Total	Interest-bearing public debt								Matured debt				
		Public issues				Special issues								
		Bonds		Notes		Bills and certifi- cates of indebtedness		Amount	% of total interest- bearing debt					
		Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount		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		
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518		
1935.....	28,701	27,045	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825		
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620		
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,303	6.4	1,558	4.3	119	506		
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447		
1939.....	40,440	39,886	27,566	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411		
1940.....	42,968	42,376	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386		
1941.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369		
1940-September..	44,073	43,480	30,730	70.7	6,384	14.7	1,303	3.0	5,063	11.6	212	381		
October....	44,137	43,560	31,493	72.3	5,660	13.0	1,307	3.0	5,101	11.7	197	380		
November...	44,273	43,707	31,530	72.1	5,660	12.9	1,308	3.0	5,209	11.9	187	379		
December...	45,025	44,458	31,601	71.1	6,178	13.9	1,310	2.9	5,370	12.1	189	377		
1941-January...	45,877	45,320	31,775	70.1	6,813	15.0	1,307	2.9	5,426	12.0	181	376		
February...	46,090	45,535	31,883	70.0	6,813	15.0	1,306	2.9	5,534	12.1	180	374		
March....	47,173	46,581	33,572	72.1	5,722	12.3	1,604	3.4	5,683	12.2	220	372		
April.....	47,231	46,673	33,642	72.1	5,721	12.3	1,603	3.4	5,707	12.2	186	372		
May.....	47,721	47,160	34,002	72.1	5,721	12.1	1,603	3.4	5,834	12.4	190	370		
June.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369		
July.....	49,513	48,965	35,340	72.2	5,698	11.6	1,603	3.3	6,324	12.9	180	368		
August....	50,921	50,371	35,561	70.6	6,736	13.4	1,604	3.2	6,470	12.8	184	367		
September..	51,346	50,791	35,786	70.5	7,041	13.9	1,305	2.6	6,658	13.0	190	365		

Source: Daily Treasury Statements.

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT



**Maturity Schedule
of United States Government Interest-Bearing Marketable Securities Outstanding^{1/}
As of September 30, 1941**

(Amount in millions of dollars) 2/

Classified by year in which issues are first callable <u>3/</u>				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
<u>1941</u>				<u>1941</u>			
Bills.....	1,305			Bills.....	1,305		
1-1/4% Notes C - 12-15/41.....	204			1-1/4% Notes C - 12-15/41.....	204		
Total.....	1,509	-	1,509	Total.....	1,509	-	1,509
<u>1942</u>				<u>1942</u>			
1-3/4% Notes A - 3/15/42.....	426			1-3/4% Notes A - 3/15/42.....	426		
2% Notes B - 9/15/42.....	342			2% Notes B - 9/15/42.....	342		
1-3/4% Notes C - 12/15/42.....	232			1-3/4% Notes C - 12/15/42.....	232		
Total.....	1,000	-	2,509	Total.....	1,000	-	2,509
<u>1943</u>				<u>1943</u>			
3/4% Notes D - 3/15/43.....	66			3/4% Notes D - 3/15/43.....	66		
1-1/8% Notes A - 6/15/43.....	629			1-1/8% Notes A - 6/15/43.....	629		
3-3/8% Notes B - 6/15/43-47.....		454		1% Notes C - 9/15/43.....	279		
1% Notes C - 9/15/43.....	279			1-1/8% Notes C - 12/15/43.....	421		
3-1/4% Bonds - 10/15/43-45.....		1,401		Total.....	1,395	-	3,904
1-1/8% Notes B - 12/15/43.....	421						
Total.....	1,395	1,855	5,759				
<u>1944</u>				<u>1944</u>			
1% Notes B - 3/15/44.....	515			1% Notes B - 3/15/44.....	515		
3-1/4% Bonds - 4/15/44-46.....		1,519		3/4% Notes A - 6/15/44.....	416		
3/4% Notes A - 6/15/44.....	416			1% Notes C - 9/15/44.....	283		
1% Notes C - 9/15/44.....	283			3/4% Notes D (Nat. Defense Series) - 9/15/44.....	635		
3/4% Notes D (Nat. Defense Series) - 9/15/44.....	635			Total.....	1,849	-	5,753
4% Bonds - 12/15/44-54.....		1,037					
Total.....	1,849	2,556	10,164				
<u>1945</u>				<u>1945</u>			
3/4% Notes A - 3/15/45.....	718			3/4% Notes A - 3/15/45.....	718		
2-3/4% Bonds - 9/15/45-47.....		1,214		3-1/4% Bonds - 10/15/43-45.....		1,401	
2-1/2% Bonds - 12/15/45.....	541			2-1/2% Bonds - 12/15/45.....	541		
3/4% Notes B (Nat. Defense Series) - 12/15/45.....	531			3/4% Notes B (Nat. Defense Series) - 12/15/45.....	531		
Total.....	1,790	1,214	13,168	Total.....	1,790	1,401	8,944
<u>1946</u>				<u>1946</u>			
3% Conversion bonds - 1/1/46.....	16			3% Conversion bonds - 1/1/46.....	16		
3-3/4% Bonds - 3/15/46-56.....		489		3-1/4% Bonds - 4/15/44-46.....		1,519	
3% Bonds - 6/15/46-48.....		1,036		Total.....	16	1,519	10,479
3-1/8% Bonds - 6/15/46-49.....		819					
Total.....	16	2,344	15,528				
<u>1947</u>				<u>1947</u>			
3% Conversion bonds - 1/1/47.....	13			3% Conversion bonds - 1/1/47.....	13		
4-1/4% Bonds - 10/15/47-52.....		759		3-3/8% Bonds - 6/15/43-47.....		454	
2% Bonds - 12/15/47.....	701			2-3/4% Bonds - 9/15/45-47.....		1,214	
Total.....	714	759	17,001	2% Bonds - 12/15/47.....	701		
<u>1948</u>				Total.....	714	1,668	12,861
2% Bonds - 3/15/48-50.....		1,115					
2-3/4% Bonds - 3/15/48-51.....		1,223					
2-1/2% Bonds - 9/15/48.....	451						
2% Bonds - 12/15/48-50.....		571					
Total.....	451	2,909	20,361				
<u>1949</u>				<u>1949</u>			
2-1/2% Bonds - 12/15/49-53.....		1,786		3-1/8% Bonds - 6/15/46-49.....		819	
3-1/8% Bonds - 12/15/49-52.....		491		Total.....	-	819	15,167
Total.....	-	2,277	22,638				
<u>1950</u>				<u>1950</u>			
2-1/2% Bonds - 9/15/50-52.....		1,186		2% Bonds - 3/15/48-50.....		1,115	
Total.....	-	1,186	23,824	2% Bonds - 12/15/48-50.....		571	
				Total.....	-	1,686	16,853

(Continued on following page)

**Maturity Schedule
of United States Government Interest-Bearing Marketable Securities Outstanding^{1/}
As of September 30, 1941 - (Continued)**

(Amount in millions of dollars) ^{2/}

Classified by year in which issues are first callable ^{3/}				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1951				1951			
2-3/4% Bonds - 6/15/51-54....		1,627		2-3/4% Bonds - 3/15/48-51....		1,223	
3% Bonds - 9/15/51-55....		755		Total.....	-	1,223	
2-1/4% Bonds - 12/15/51-53....		1,118					18,076
Total.....	-	3,500	27,324				
1952				1952			
2-1/2% Bonds - 3/15/52-54....		1,024		2-1/2% Bonds - 9/15/50-52....		1,186	
Total.....	-	1,024	28,348	4-1/4% Bonds - 10/15/47-52....		759	
				3-1/8% Bonds - 12/15/49-52....		491	
				Total.....	-	2,436	20,512
1953				1953			
2% Bonds - 6/15/53-55....		725		2-1/4% Bonds - 12/15/51-53....		1,118	
Total.....	-	725	29,073	2-1/2% Bonds - 12/15/49-53....		1,786	
				Total.....	-	2,904	23,416
1954				1954			
2-1/4% Bonds - 6/15/54-56....		631		2-1/2% Bonds - 3/15/52-54....		1,024	
Total.....	-	631	29,754	2-3/4% Bonds - 6/15/51-54....		1,627	
				4% Bonds - 12/15/44-54....		1,037	
				Total.....	-	3,688	27,104
1955				1955			
2-7/8% Bonds - 3/15/55-60....		2,611		2% Bonds - 6/15/53-55....		725	
Total.....	-	2,611	32,365	3% Bonds - 9/15/51-55....		755	
				Total.....	-	1,480	28,584
1956				1956			
2-1/2% Bonds - 3/15/56-58....		1,449		3-3/4% Bonds - 3/15/46-56....		489	
2-3/4% Bonds - 9/15/56-59....		982		2-1/4% Bonds - 6/15/54-56....		681	
Total.....	-	2,431	34,796	Total.....	-	1,170	29,754
1957				1957			
			34,796				29,754
1958				1958			
2-3/4% Bonds - 6/15/58-63....		919		2-1/2% Bonds - 3/15/56-58....		1,449	
Total.....	-	919	35,715	Total.....	-	1,449	31,203
1959				1959			
			35,715	2-3/4% Bonds - 9/15/56-59....		982	
				Total.....	-	982	32,185
1960				1960			
2-3/4% Bonds - 12/15/60-65....		1,485		2-7/8% Bonds - 3/15/55-60....		2,611	
Total.....	-	1,485	37,200	Total.....	-	2,611	34,796
1961				1961			
3% Panama Canal bonds - 6/1/61....		50		3% Panama Canal bonds - 6/1/61....		50	
Total.....	-	50	37,250	Total.....	-	50	34,846
1962				1962			
			37,250				34,846
1963				1963			
			37,250	2-3/4% Bonds - 6/15/58-63....		919	
				Total.....	-	919	35,765
1964				1964			
			37,250				35,765
1965				1965			
			37,250	2-3/4% Bonds - 12/15/59-65....		1,485	
				Total.....	-	1,485	37,250

Source: Daily Treasury Statement.

^{1/} Excludes postal savings bonds.

^{2/} Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.

^{3/} Fixed-maturity issues are classified by year in which due.

**Statement Showing Details of Major Financing Operations of the Treasury
Since January 1, 1938**

(In millions of dollars)

Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	For cash	New securities allotted					
				Treasury bonds	Treasury notes and certificates			In exchange for					
								Amount of exchanges	Treasury bonds	Treasury notes and certificates	Date of issue		
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, 1938 Sept. 15, 1938	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.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/2	June 15, 1939	
(Add. 12/15/38)													
Mar. 15.	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 4½ 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 50 1/2	521 50 1/2	-	-	-	-	-	
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100 1/2	100 1/2	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940	
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	-	718	-	-	-	718	June 15, 1935	1-1/2	June 15, 1940	
June 15.	1	3 years 3 mos.	Sept. 15, 1943	-	279	-	-	279	-	July 16, 1928	3-3/8	June 15, 1940	
July 22.	2-1/4	14-16 years	June 15, 1954 June 15, 1956	681	-	6,605 50 1/2	631 50 1/2	-	-	-	-	-	
Oct. 7.	2	13-15 years	June 15, 1953 June 15, 1955	725	-	-	-	-	725	Dec. 16, 1935	1-1/2	Dec. 15, 1940	
Dec. 18.	3/4	5 years	Dec. 15, 1945	-	531	4,071	531	-	-	-	-	-	
1941-Jan. 31.	3/4	3 years 7½ mos.	Sept. 15, 1944	-	635	2,756	635	-	-	-	-	-	
Mar. 15.	2	7-9 years	Mar. 15, 1948 Mar. 15, 1950	1,116	-	-	-	3 545	63 677 43 634	Mar. 16, 1931 Mar. 16, 1936	3-3/8 1-1/2	Mar. 15, 1941 Mar. 15, 1941	
Mar. 15.	3/4	2 years	Mar. 15, 1943	-	32	-	-	5	345 627 10 627	Mar. 16, 1931 Mar. 16, 1936	3-3/8 1-1/2	Mar. 15, 1941 Mar. 15, 1941	
Mar. 31.	3/4	2 years	Mar. 15, 1943	-	33	-	-	-	33 71	June 15, 1936	1-3/8	June 15, 1941	
Mar. 31.	2-1/2	11-13 years	Mar. 15, 1952 Mar. 15, 1954	1,024	-	6,145 50 1/2	526 50 1/2	-	448 22	June 15, 1936	1-3/8	June 15, 1941	
June 2.	3/4	2 years	Mar. 15, 1943	-	1	-	-	1	-	Aug. 15, 1933	3-1/4	Aug. 1, 1941	
June 2.	2-1/2	14 years 9½ mos. -16 years 9½ mos.	Mar. 15, 1956 Mar. 15, 1958	1,449	-	8,268	662	788	-	Aug. 15, 1933	3-1/4	Aug. 1, 1941	
Oct. 20.	2-1/2	25 years 11 mos. -30 years 11 mos.	Sept. 15, 1967 Sept. 15, 1972	1,589 p	-	10,445 p 93 1/2	1,307 p 93 1/2	-	189 p	Dec. 15, 1936	1-1/4	Dec. 15, 1941	

Back Figures: For financings from July 1, 1933 through December 31, 1937 see March 1939 Bulletin, pp. 16-18.

P Preliminary.

1/ These amounts were sold to Government investment accounts direct.

Treasury Bill Offerings since September 1, 1940

Date of issue	Date of maturity	Number of days to maturity	Total amount applied for	Bids accepted			Amount of maturing issue (in millions of dollars)
				Amount	Average price (per hundred)	Average equivalent rate 1/	
1940-Sept. 4.....	Dec. 4.....	91	212.9	100.1	99.991	0.036	100.0
Sept. 11.....	Dec. 11.....	91	255.5	100.1	99.990	0.038	100.0
Sept. 18.....	Dec. 18.....	91	283.3	100.3	99.992	0.032	100.1
Sept. 25.....	Dec. 26.....	92	322.1	100.0	99.997	0.013	100.2
Oct. 2.....	1941-Jan. 2.....	92	372.5	101.5	100.000	0.000	100.3
Oct. 9.....	Jan. 8.....	91	500.7	101.9	100.000+	2/	100.4
Oct. 16.....	Jan. 15.....	91	475.6	100.6	100.000+	2/	100.1
Oct. 23.....	Jan. 22.....	91	413.3	100.5	100.000+	2/	100.4
Oct. 30.....	Jan. 29.....	91	383.9	100.9	100.000+	2/	100.4
Nov. 6.....	Feb. 5.....	91	236.5	100.1	100.000-	0.002	100.4
Nov. 13 3/.....	Feb. 13.....	92	285.6	100.4	99.999	0.003	100.1
Nov. 20 3/.....	Feb. 19.....	91	280.8	100.3	99.999	0.003	100.2
Nov. 27 3/.....	Feb. 26.....	91	298.6	101.3	99.999	0.004	100.0
Dec. 4 3/.....	Mar. 5.....	91	374.4	101.0	99.999	0.002	100.1
Dec. 11 3/.....	Mar. 12.....	91	406.1	101.2	100.000-	0.001	100.1
Dec. 18 3/.....	Mar. 19.....	91	397.9	100.3	100.000+	2/	100.3
Dec. 26 3/.....	Mar. 26.....	90	422.3	100.4	100.000+	2/	100.0
1941-Jan. 2 3/.....	Apr. 2.....	90	648.2	100.4	100.003	2/	101.5
Jan. 8 3/.....	Apr. 9.....	91	560.5	100.0	100.003	2/	101.9
Jan. 15 3/.....	Apr. 16.....	91	398.8	100.0	100.003	2/	100.6
Jan. 22 3/.....	Apr. 23.....	91	304.0	100.0	100.001	2/	100.5
Jan. 29 3/.....	Apr. 30.....	91	263.1	101.3	100.000+	2/	100.9
Feb. 5 3/.....	May 7.....	91	312.3	100.5	100.000+	2/	100.1
Feb. 13 3/.....	May 14.....	90	227.6	100.3	100.000-	0.000+	100.4
Feb. 19 3/.....	May 21.....	91	209.8	100.1	99.998	0.007	100.3
Feb. 26 3/.....	May 28.....	91	258.1	100.1	99.989	0.043	101.3
Mar. 5.....	June 4.....	91	525.3	200.3	99.975	0.086	101.0
Mar. 12.....	June 11.....	91	452.6	200.3	99.970	0.120	101.2
Mar. 19.....	June 18.....	91	442.4	200.2	99.971	0.117	100.7
Mar. 26.....	June 25.....	91	308.8	100.4	99.984	0.065	100.4
Apr. 2.....	July 2.....	91	290.8	100.6	99.986	0.055	100.4
Apr. 9.....	July 9.....	91	208.9	100.1	99.980	0.079	100.0
Apr. 16.....	July 16.....	91	252.6	100.4	99.976	0.093	100.0
Apr. 23.....	July 23.....	91	247.4	100.1	99.975	0.097	100.0
Apr. 30.....	July 30.....	91	301.7	100.1	99.976	0.097	101.3
May 7.....	Aug. 6.....	91	315.8	100.0	99.976	0.096	100.5
May 14.....	Aug. 13.....	91	374.7	100.0	99.983	0.069	100.3
May 21.....	Aug. 20.....	91	301.5	100.5	99.982	0.070	100.1
May 28.....	Aug. 27.....	91	260.4	100.3	99.983	0.069	100.1
June 4.....	Sept. 3.....	91	334.9	200.1	99.973	0.107	200.3
June 11.....	Sept. 10.....	91	439.5	200.3	99.975	0.100	200.3
June 18.....	Sept. 17.....	91	398.1	200.6	99.974	0.103	200.2
June 25.....	Sept. 24.....	91	267.8	100.1	99.983	0.066	100.4
July 2.....	Oct. 1.....	91	281.1	100.9	99.978	0.086	100.6
July 9.....	Oct. 8.....	91	281.7	100.0	99.976	0.097	100.1
July 16.....	Oct. 15.....	91	306.1	100.3	99.975	0.097	100.4
July 23.....	Oct. 22.....	91	292.8	100.1	99.975	0.098	100.1
July 30.....	Oct. 29.....	91	266.6	100.0	99.976	0.094	100.1
Aug. 6.....	Nov. 5.....	91	293.2	100.2	99.973	0.106	100.0
Aug. 13.....	Nov. 12.....	91	288.8	100.1	99.971	0.114	100.0
Aug. 20.....	Nov. 19.....	91	297.4	100.2	99.971	0.116	100.5
Aug. 27.....	Nov. 26.....	91	327.1	100.8	99.971	0.114	100.3
Sept. 3.....	Dec. 3.....	91	383.6	100.4	99.977	0.090	200.1
Sept. 10.....	Dec. 10.....	91	439.5	101.0	99.982	0.071	200.3
Sept. 17.....	Dec. 17.....	91	433.4	100.0	99.987	0.050	200.6
Sept. 24.....	Dec. 24.....	91	404.2	100.7	99.991	0.037	100.1

Source: Accounts of Public Debt Service.

Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Bank discount basis.

2/ Negative.

3/ National Defense series.

Statement of the Debt Position of the United States Government under Limitations
Imposed by Section 21 of the Second Liberty Bond Act, as Amended
As of September 30, 1941

Total face amount which may be outstanding at any one time.....	\$65,000,000,000
 Face amount outstanding as of September 30, 1941:	
 Interest-bearing securities	
Bonds	
Treasury.....	\$30,168,525,850
Savings (maturity value) 1/.....	6,351,778,675
Depository.....	53,795,000
Adjusted Service.....	<u>736,279,506</u>
Total bonds.....	\$37,310,379,031
Treasury notes.....	10,701,482,425
Certificates of indebtedness.....	2,497,850,000
Treasury bills (maturity value).....	<u>1,304,894,000</u>
Total interest-bearing securities.....	\$51,814,605,456
Matured obligations on which interest has ceased.....	<u>177,912,800</u>
Total face amount of securities outstanding.....	<u>51,992,518,256</u>
Total amount of authorization unused as of September 30, 1941.....	\$13,007,481,744

1/ Approximate maturity value. The current redemption value of U. S. Savings bonds amounted to \$5,131,798,165 on September 30, 1941.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as Amended,
With the Gross Public Debt of the United States as Shown in the Daily Treasury Statement
As of September 30, 1941

Gross public debt outstanding.....	\$51,346,407,110
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended.....	\$51,992,518,256
Less: Unearned discount on savings bonds (difference between current redemption value and maturity value).....	<u>1,219,980,510</u> \$50,772,537,746
Add: Securities outstanding not subject to limitation under Section 21: Interest-bearing securities.....	\$ 196,046,600
Matured obligations on which interest has ceased.....	12,557,400
Debt bearing no interest.....	<u>365,265,364</u> \$73,869,364
Gross public debt outstanding.....	\$51,346,407,110

Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures					Excess of receipts	
	Total	Public issues			Special issue	Total	Public issues		Special issues			
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges				
1938.....	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1		
1939.....	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8		
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0		
1941.....	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9		
1940-September.....	613.9	447.6	.2	-	166.0	446.2	409.7	-	36.4	167.7		
October.....	1,337.5	557.6	.2	724.7	55.0	1,273.2	531.7	724.7	16.8	64.3		
November.....	567.1	452.2	.2	-	114.8	431.6	424.5	-	7.1	135.5		
December.....	1,203.6	1,015.9	.2	-	187.5	451.8	424.6	-	27.1	751.9		
1941-January.....	1,414.0	1,325.6	.1	-	88.3	561.7	529.6	-	32.1	852.3		
February.....	636.5	522.1	.2	-	114.2	423.8	417.4	-	6.3	212.7		
March.....	3,186.6	1,587.6	.2	1,627.2	171.6	2,103.4	453.6	1,627.2	22.6	1,083.2		
April.....	651.8	585.0	.2	.6	66.0	594.2	551.8	.6	41.8	57.6		
May.....	915.4	775.6	.1	-	139.7	425.2	412.6	-	12.6	490.3		
June.....	5,388.5	1,683.6	.1	787.3	2,917.5	4,147.8	729.1	787.3	2,631.4	1,240.7		
July.....	1,121.2	895.1	.1	.6	225.3	570.1	547.7	.6	21.8	551.1		
August.....	1,884.4	1,721.2	.1	-	163.1	476.0	458.9	-	17.0	1,408.4		
September.....	1,170.9	948.6	.1	-	222.2	745.5	711.7	-	33.7	425.4		

Source: Daily Treasury Statements.

* Less than \$100,000.

Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing Public Debt Outstanding¹

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	\$22,157,643,120	\$ 742,175,955	3.350
1934.....	26,480,487,870	842,301,131	3.181
1935.....	27,645,241,088	750,678,123	2.715
1936.....	32,988,790,135	844,996,902	2.562
1937.....	35,800,109,418	924,275,241	2.582
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1941.....	48,387,399,539	1,218,238,845	2.518
1940-September.....	43,479,954,349	1,121,989,746	2.580
October.....	43,560,308,589	1,127,497,712	2.588
November.....	43,706,990,015	1,131,161,393	2.588
December.....	44,458,486,252	1,140,790,578	2.566
1941-January.....	45,320,394,574	1,151,796,977	2.541
February.....	45,535,287,070	1,157,610,751	2.542
March.....	46,580,812,461	1,178,076,621	2.529
April.....	46,673,368,395	1,181,178,483	2.531
May.....	47,160,164,076	1,195,018,563	2.534
June.....	48,387,399,539	1,218,238,845	2.518
July.....	48,965,009,283	1,234,650,904	2.522
August.....	50,370,520,072	1,249,099,338	2.480
September.....	50,790,671,546	1,260,530,608	2.482

Source: Daily Treasury Statements.

¹/ Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	High-grade corporate bonds 2/	Spread between Treasury and corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	High-grade corporate bonds 2/	Spread between Treasury and corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	High-grade corporate bonds 2/	Spread between Treasury and corporate bonds	
Monthly Series 3/												
1933-Jan.....	3.22	4.28	1.06	1936-Jan.....	2.80	3.32	.52	1939-Jan.....	2.47	2.96	.49	
Feb.....	3.31	4.34	1.03	Feb.....	2.77	3.26	.49	Feb.....	2.44	2.90	.46	
Mar.....	3.42	4.56	1.14	Mar.....	2.71	3.24	.53	Mar.....	2.34	2.87	.53	
Apr.....	3.42	4.63	1.21	Apr.....	2.68	3.24	.56	Apr.....	2.30	2.92	.62	
May.....	3.30	4.48	1.18	May.....	2.66	3.22	.56	May.....	2.17	2.86	.69	
June.....	3.21	4.34	1.13	June.....	2.66	3.19	.53	June.....	2.13	2.78	.65	
July.....	3.20	4.28	1.08	July.....	2.65	3.18	.53	July.....	2.16	2.76	.60	
Aug.....	3.21	4.23	1.02	Aug.....	2.61	3.18	.57	Aug.....	2.21	2.79	.58	
Sept.....	3.19	4.28	1.09	Sept.....	2.60	3.15	.55	Sept.....	2.65	3.29	.64	
Oct.....	3.22	4.26	1.04	Oct.....	2.62	3.14	.52	Oct.....	2.60	3.14	.54	
Nov.....	3.46	4.45	.99	Nov.....	2.53	3.11	.58	Nov.....	2.46	2.93	.47	
Dec.....	3.53	4.40	.87	Dec.....	2.51	3.07	.56	Dec.....	2.35	2.86	.51	
1934-Jan.....	3.50	4.26	.76	1937-Jan.....	2.47	3.09	.62	1940-Jan.....	2.30	2.91	.51	
Feb.....	3.32	4.14	.82	Feb.....	2.46	3.24	.78	Feb.....	2.32	2.79	.47	
Mar.....	3.20	4.07	.87	Mar.....	2.60	3.36	.76	Mar.....	2.25	2.77	.52	
Apr.....	3.11	4.00	.89	Apr.....	2.80	3.43	.63	Apr.....	2.25	2.74	.49	
May.....	3.02	3.94	.92	May.....	2.76	3.36	.60	May.....	2.38	2.87	.54	
June.....	2.98	3.88	.90	June.....	2.76	3.31	.55	June.....	2.39	2.93	.54	
July.....	2.92	3.83	.91	July.....	2.72	3.27	.55	July.....	2.28	2.85	.57	
Aug.....	3.03	3.87	.84	Aug.....	2.72	3.25	.53	Aug.....	2.25	2.80	.55	
Sept.....	3.20	3.89	.69	Sept.....	2.77	3.26	.49	Sept.....	2.18	2.71	.53	
Oct.....	3.10	3.84	.74	Oct.....	2.76	3.26	.50	Oct.....	2.10	2.70	.60	
Nov.....	3.07	3.78	.71	Nov.....	2.71	3.22	.51	Nov.....	1.97	2.65	.68	
Dec.....	3.01	3.68	.67	Dec.....	2.67	3.17	.50	Dec.....	1.89	2.59	.70	
1935-Jan.....	2.88	3.60	.72	1938-Jan.....	2.65	3.17	.52	1941-Jan.....	1.99	2.57	.58	
Feb.....	2.79	3.52	.73	Feb.....	2.64	3.15	.51	Feb.....	2.10	2.71	.61	
Mar.....	2.77	3.49	.72	Mar.....	2.64	3.16	.52	Mar.....	2.01	2.73	.72	
Apr.....	2.74	3.47	.73	Apr.....	2.62	3.25	.63	Apr.....	1.96	2.76	.80	
May.....	2.72	3.48	.76	May.....	2.51	3.14	.63	May.....	1.92	2.75	.83	
June.....	2.72	3.43	.71	June.....	2.52	3.15	.63	June.....	1.91	2.70	.79	
July.....	2.69	3.35	.66	July.....	2.52	3.12	.60	July.....	1.90	2.66	.76	
Aug.....	2.76	3.44	.68	Aug.....	2.51	3.10	.59	Aug.....	1.94	2.65	.71	
Sept.....	2.85	3.47	.62	Sept.....	2.58	3.12	.54	Sept.....	1.94	2.64	.70	
Oct.....	2.85	3.46	.61	Oct.....	2.48	3.06	.58					
Nov.....	2.83	3.41	.58	Nov.....	2.50	3.04	.54					
Dec.....	2.83	3.39	.56	Dec.....	2.49	3.02	.53					
Weekly Series - Saturday Figures 4/												
1941-Apr. 5....	2.01	2.74	.73	1941-June 7....	1.89	2.73	.84	1941-Aug. 2....	1.90	2.64	.71	
12....	2.01	2.76	.75		14....	1.88	2.71	.83	9....	1.96	2.65	.69
19....	1.93	2.76	.83		21....	1.93 5/	2.68	.75 5/	16....	1.95	2.65	.70
26....	1.91	2.77	.86		28....	1.90	2.66	.76	23....	1.95	2.67	.72
May 3....	1.91	2.75	.84					30....	1.90	2.65	.75	
10....	1.91	2.76	.85	July 5....	1.89	2.65	.76	Sept. 6....	1.92	2.64	.72	
17....	1.94	2.76	.82		12....	1.92	2.65	.73	13....	1.96	2.65	.69
24....	1.93	2.75	.82		19....	1.90	2.65	.75	20....	1.94	2.64	.70
31....	1.89	2.75	.86		26....	1.91	2.68	.77	27....	1.92	2.64	.72
								Oct. 4....	1.92	2.62	.70	
								11....	1.89	2.61	.72	
Daily Series												
1941-Sept. 1....	-	-	-	1941-Sept. 16....	1.95	2.64	.69	1941-Oct. 1....	1.91	2.62	.71	
2....	1.92	2.65	.73		17....	1.96	2.64	.68	2....	1.90	2.63	.73
3....	1.92	2.65	.73		18....	1.95	2.64	.69	3....	1.92	2.62	.70
4....	1.90	2.64	.74		19....	1.94	2.64	.70	4....	1.92	2.62	.70
5....	1.91	2.64	.73		20....	1.94	2.64	.70	Oct. 6....	1.91	2.62	.71
6....	1.92	2.64	.72	Sept. 22....	1.95	2.64	.69		7....	1.91	2.62	.71
Sept. 8....	1.93	2.64	.71		23....	1.96	2.64	.68	8....	1.91	2.62	.71
9....	1.92	2.64	.72		24....	1.93	2.64	.71	9....	1.91	2.62	.71
10....	1.94	2.64	.70		25....	1.93	2.64	.71	10....	1.89	2.61	.72
11....	1.96	2.65	.69		26....	1.92	2.64	.72	11....	1.89	2.61	.72
12....	1.95	2.65	.70		27....	1.92	2.64	.72	Oct. 13....	-	-	-
13....	1.96	2.65	.69	Sept. 29....	1.92	2.64	.72		14....	1.90	2.60	.70
Sept. 15....	1.96	2.64	.68		30....	1.92	2.63	.71	15....	1.89	2.60	.71

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Base Figures: See "Treasury Bulletin" for July 1941, pages 21-26.

1/ Average of partially tax-exempt Treasury bonds not due or callable for twelve years.

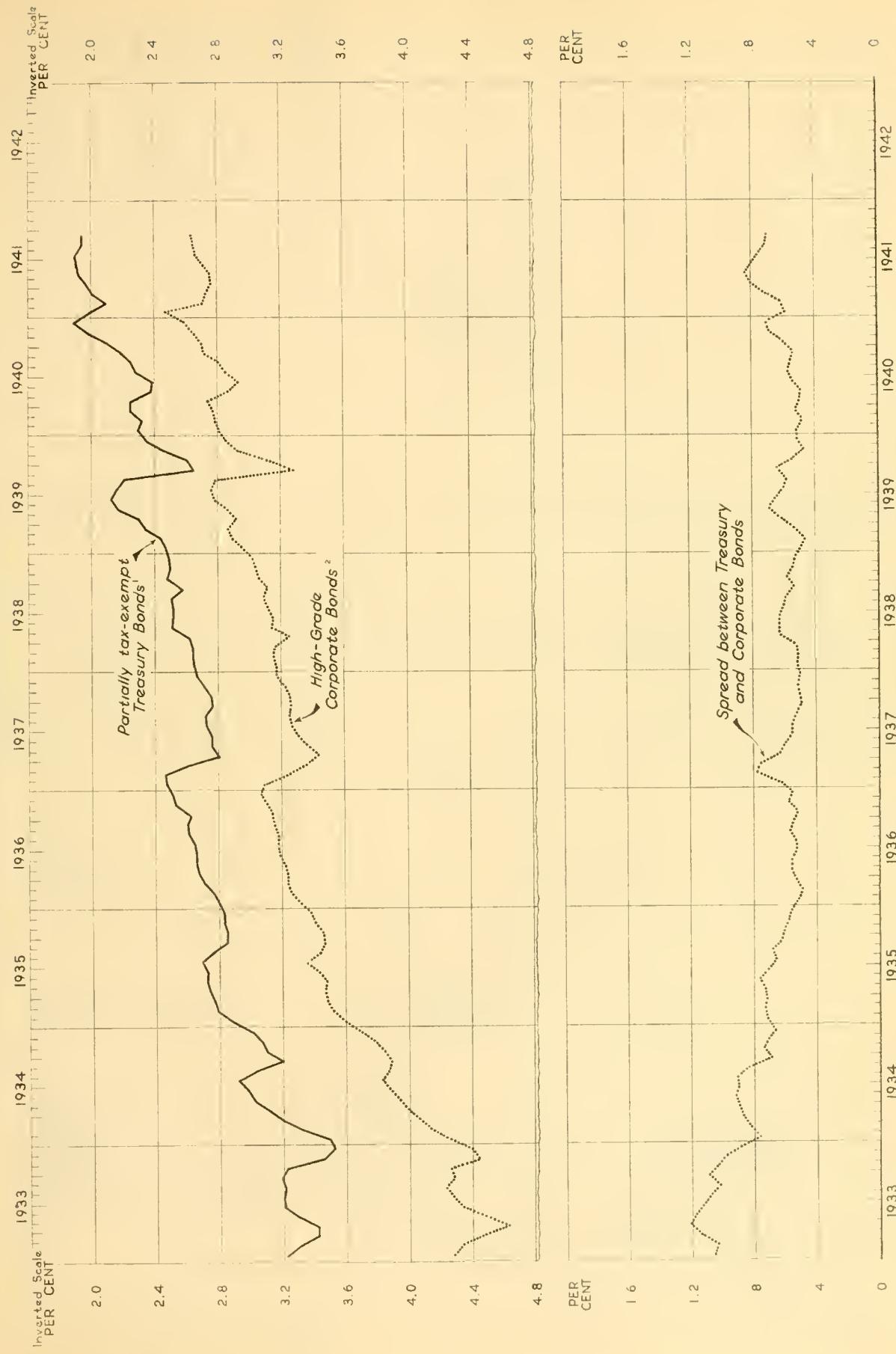
2/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.

3/ Partially tax-exempt Treasury bonds; average of daily figures. High-grade corporate bonds: average of Saturday figures, January 1933 through March 1938; average of daily figures, April 1938 to date.

4/ On days when the exchanges are closed, the date and prices of the previous day are used.

5/ Indicates change in composition of Treasury bond average.

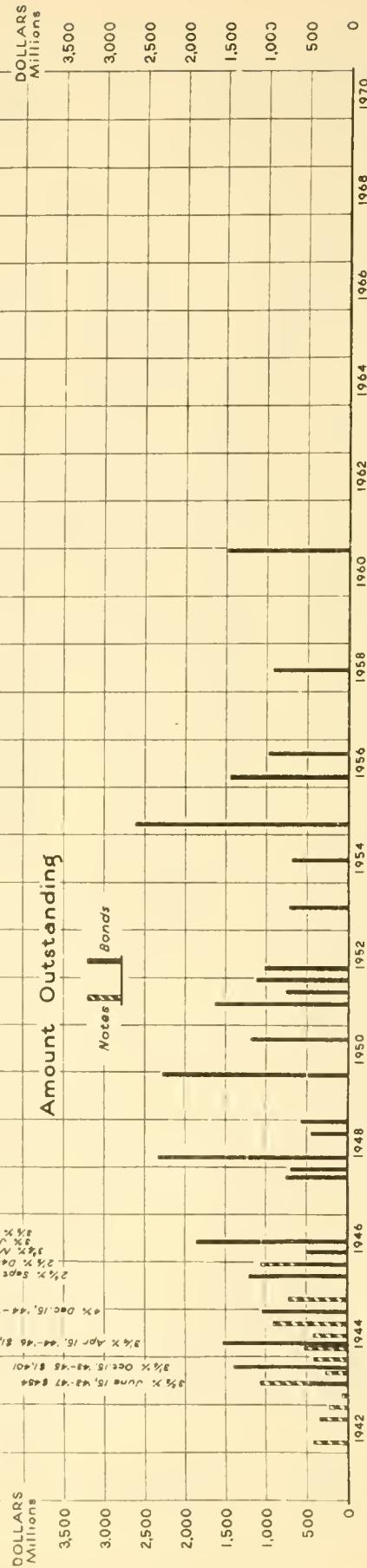
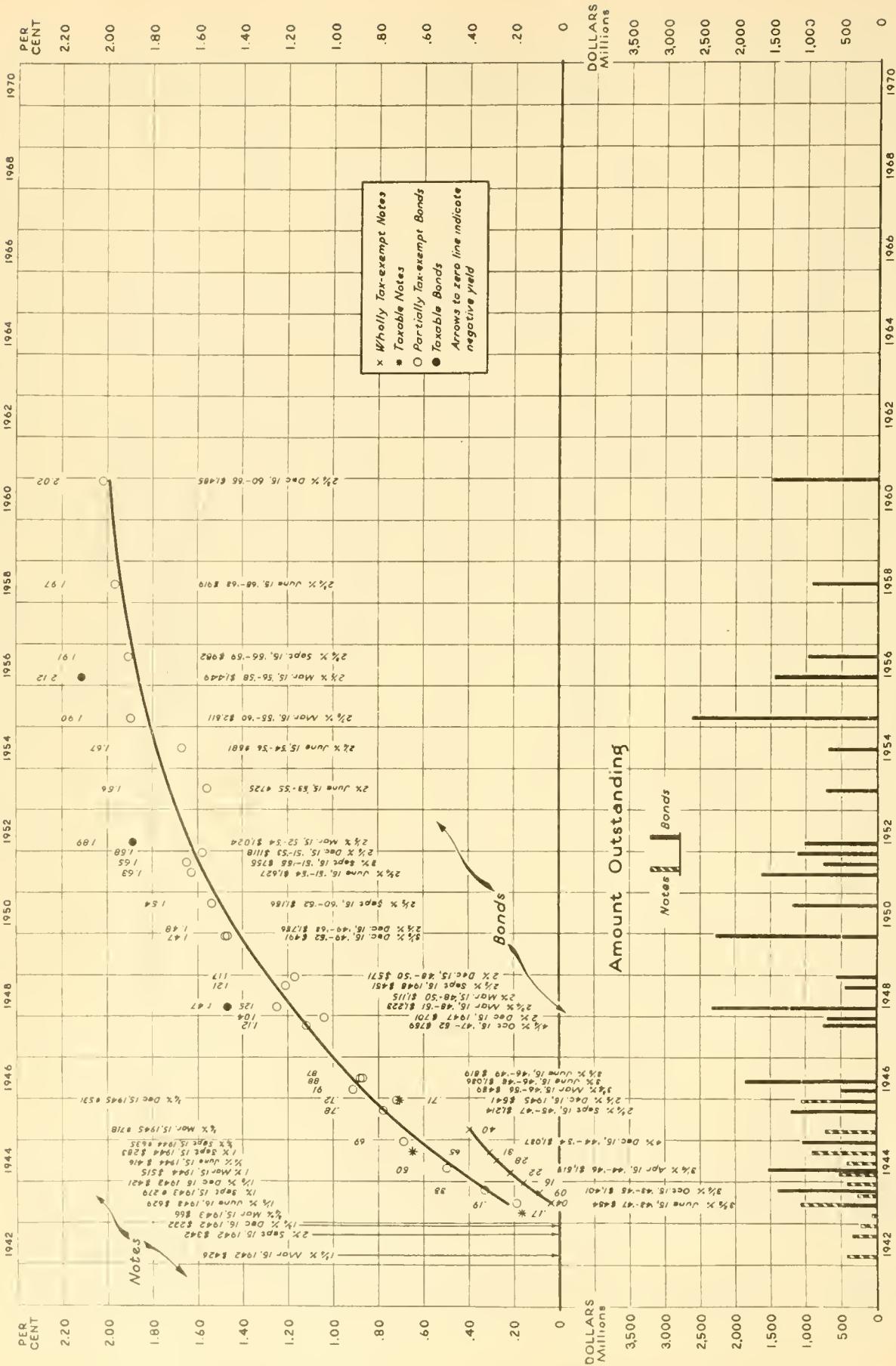
AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS
Monthly Series



¹ Average of partially tax-exempt Treasury bonds not due or callable for twelve years
² Average of five bonds since September 13, 1938

YIELDS OF TREASURY BONDS AND NOTES OCT. 15, 1941

Based on Mean of Closing Bid and Asked Quotations



Note: For callable bonds, yield is 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.

The yields for which an exchange offer has been made and has expired are excluded.

OWNERSHIP OF GOVERNMENT SECURITIES

**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued
by United States Government and Guaranteed by United States**

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government							Securities guaranteed by United States 1/		
	Total amount outstanding	Distribution by classes of holders						Total amount outstanding	Distribution by classes of holders	
		U. S. Government agencies and trust funds 2/		Federal Reserve Banks 3/	Private investors 4/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 4/
		Total public and special issues	Public marketable issues 5/	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues	Public marketable issues	Public marketable issues
1933.....	22,158	683	360	323	1,998	19,477	19,477	-	681	-
1934.....	26,480	1,278	882	396	2,432	22,770	22,770	-	4,123	362
1935.....	27,645	1,619	986	633	2,433	23,593	23,531	62	4,718	375
1936.....	32,989	1,937	1,311	626	2,430	28,622	27,361	1,261	4,665	363
1937.....	35,800	3,211	1,653	1,558	2,526	30,063	28,275	1,188	4,853	4,302
1938.....	36,576	4,452	1,776	2,676	2,554	29,560	28,004	1,556	325	4,528
1939.....	39,886	5,599	1,829	3,770	2,551	31,736	29,585	2,151	5,450	5,184
1940.....	42,376	6,792	2,017	4,775	2,458	33,127	29,961	3,166	5,498	5,211
1941.....	48,387	8,212	2,092	6,120	2,179	37,996	33,442	4,554	6,360	6,087
1940-September...	43,480	7,053	1,990	5,063	2,417	34,010	30,712	3,298	5,787	284
October.....	43,560	7,083	1,982	5,102	2,328	34,149	30,813	3,336	5,790	283
November....	43,707	7,184	1,975	5,209	2,200	34,323	30,949	3,374	5,901	278
December....	44,458	7,346	1,976	5,370	2,179	34,933	31,489	3,444	5,901	278
1941-January....	45,320	7,404	1,978	5,426	2,179	35,737	32,115	3,619	5,901	278
February....	45,535	7,529	1,995	5,534	2,179	35,827	32,100	3,727	5,901	277
March.....	46,581	7,718	2,035	5,683	2,179	36,684	32,840	3,844	5,905	275
April.....	46,673	7,771	2,064	5,707	2,179	36,723	32,832	3,891	6,550	276
May.....	47,160	7,906	2,072	5,834	2,179	37,075	32,824	4,251	6,359	275
June.....	48,387	8,212	2,092	6,120	2,179	37,996	33,442	4,554	6,360	6,087
July.....	48,965	8,424	2,100	6,324	2,179	38,362	33,434	4,928	6,930	273
August.....	50,371	8,573	2,103	6,470	2,179	39,619	33,385	6,233	6,928	275
September...	50,791	8,763 p	2,105 p	6,658	2,179	39,849 p	33,084	6,764	6,929	275 p

Sources: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

1/ Excludes obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund.

3/ Figures shown for June 30 of each year are as of the end of the month. Other figures are as of the Wednesday nearest the end of the month.

4/ The total amount of securities held by private investors is calculated from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

5/ Includes public non-marketable issues which have not at any time aggregated as much as \$950,000.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts^{1/}

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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	-1.9	.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	-1.6	.4	.9	-	-	-3	-4.4	-0.3	-1.1
1941.....	-2.8	12.0	-	-1.7	-0.2	.4	.8	-	-	-	-	-

* Less than \$50,000.

1/ Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department.

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, August 31, 1941**

The following tables present summary data from the Treasury survey, as of August 31, 1941, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

**Table I.- Analysis of Ownership by Type of Security, by Call Classes
and by Tax-Exemption Provisions**

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,058 institutions	6,295 banks	5,601 commercial banks	494 mutual savings banks	Total	198 life insurance companies	565 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Bills.....	1,604	1,133	1,126	1,098	29	7	-	7	-	471
Notes.....	5,695	3,368	3,109	2,925	184	260	170	89	870	1,460
Bonds.....	30,365	19,959	13,851	10,944	2,907	6,108	4,958	1,150	3,411	6,994
Guaranteed issues 3/.....	6,928	5,460	4,840	4,565	275	619	510	109	275	1,193
Total.....	44,595	29,920	22,927	19,532	3,395	6,993	5,638	1,355	4,556	10,119
2. By call classes										
Due or first becoming callable										
Within 1 year.....	4,769	3,501	3,285	3,156	132	213	151	63	189	1,079
1 to 5 years.....	18,071	11,666	9,518	8,525	993	2,148	1,686	462	1,856	4,549
5 to 10 years.....	9,940	7,263	5,384	4,318	1,066	1,880	1,530	349	1,079	1,598
10 to 15 years.....	8,362	5,145	3,737	2,710	1,027	1,408	1,176	232	1,037	2,181
15 to 20 years.....	3,436	2,330	994	817	176	1,337	1,087	250	395	710
Federal Housing Administration debentures	17	15	6	6	1	9	9	*	-	?
Total.....	44,595	29,920	22,927	19,532	3,395	6,993	5,638	1,355	4,556	10,119
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/.....	4,663	2,357	2,168	2,049	119	190	122	68	833	1,473
Partially exempt from Federal income taxes 5/.....	31,882	21,274	15,275	13,024	2,250	5,999	4,820	1,179	3,351	7,257
Subject to Federal income taxes.....	8,051	6,289	5,455	4,459	1,026	804	697	108	373	1,389
Total.....	44,595	29,920	22,927	19,532	3,395	6,993	5,638	1,355	4,556	10,119

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, August 31, 1941 - (Continued)**

**Table I.- Analysis of Ownership by Type of Security, by Call Classes
and by Tax-Exemption Provisions - (Continued)**

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey											
		6,295 banks		763 insurance companies									
	Total amount outstanding	Total	5,801 commercial banks	494 mutual savings banks	Total	198 life insurance companies	565 fire, casualty, and marine insurance companies	Total	100.0	100.0	100.0		
1. By type of security													
Securities issued by United States													
Bills.....	3.6	3.8	4.9	5.6	.9	.1	-	.5	-	4.7			
Notes.....	12.8	11.3	13.6	15.0	5.4	3.7	3.0	6.6	19.1	14.4			
Bonds.....	68.1	66.7	60.4	56.0	85.6	87.3	87.9	84.9	74.9	69.1			
Guaranteed issues 3/.....	15.5	18.2	21.1	23.4	8.1	8.9	9.0	8.0	6.0	11.8			
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
2. By call classes													
Due or first becoming callable													
Within 1 year.....	10.7	11.7	14.3	16.2	3.9	3.0	2.7	4.6	4.1	10.7			
1 to 5 years.....	40.5	39.0	41.5	43.6	29.2	30.7	29.9	34.1	40.7	45.0			
5 to 10 years.....	22.3	24.3	23.5	22.1	31.4	26.9	27.1	25.8	23.7	15.8			
10 to 15 years.....	18.6	17.2	16.3	13.9	30.3	20.1	20.9	17.1	22.8	21.6			
15 to 20 years.....	7.7	7.8	4.3	4.2	5.2	19.1	19.3	18.5	8.7	7.0			
Federal Housing Administration debentures													
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
3. By tax-exemption provisions													
Wholly exempt from Federal income taxes 4/	10.5	7.9	9.5	10.5	3.5	2.7	2.2	5.0	18.3	14.6			
Partially exempt from Federal income taxes 5/.....	71.5	71.1	66.6	66.7	66.3	85.8	85.5	87.0	73.6	71.7			
Subject to Federal income taxes.....	18.1	21.0	23.9	22.8	30.2	11.5	12.4	8.0	8.2	13.7			
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey											
		6,295 banks		763 insurance companies									
	Total amount outstanding	Total	7,058 institutions	Total	5,801 commercial banks	494 mutual savings banks	Total	198 life insurance companies	565 fire, casualty, and marine insurance companies	Total	100.0		
1. By type of security													
Securities issued by United States													
Bills.....	100.0	70.6	70.2	68.5	1.8	.4	-	.4	-	29.4			
Notes.....	100.0	59.1	54.6	51.3	3.2	4.6	3.0	1.6	15.3	25.6			
Bonds.....	100.0	65.7	45.6	36.0	9.6	20.1	16.3	3.8	11.2	23.0			
Guaranteed issues 3/.....	100.0	78.8	69.9	65.9	4.0	8.9	7.4	1.6	4.0	17.2			
Total.....	100.0	67.1	51.4	43.8	7.6	15.7	12.6	3.0	10.2	22.7			
2. By call classes													
Due or first becoming callable													
Within 1 year.....	100.0	73.4	68.9	66.2	2.8	4.5	3.2	1.3	4.0	22.6			
1 to 5 years.....	100.0	64.6	52.7	47.2	5.5	11.9	9.3	2.6	10.3	25.2			
5 to 10 years.....	100.0	73.1	54.2	43.4	10.7	18.9	15.4	3.5	10.9	16.1			
10 to 15 years.....	100.0	61.5	44.7	32.4	12.3	16.8	14.1	2.8	12.4	26.1			
15 to 20 years.....	100.0	67.8	28.9	23.8	5.1	38.9	31.6	7.3	11.5	20.7			
Federal Housing Administration debentures													
Total.....	100.0	67.0	36.7	33.7	3.0	50.3	50.3	.6	-	13.0			
	100.0	67.1	51.4	43.8	7.6	15.7	12.6	3.0	10.2	22.7			
3. By tax-exemption provisions													
Wholly exempt from Federal income taxes 4/	100.0	50.5	46.5	43.9	2.6	4.1	2.6	1.5	17.9	31.6			
Partially exempt from Federal income taxes 5/.....	100.0	66.7	47.9	40.9	7.1	18.8	15.1	3.7	10.5	22.8			
Subject to Federal income taxes.....	100.0	78.1	68.1	55.4	12.7	10.0	8.7	1.3	4.6	17.3			
Total.....	100.0	67.1	51.4	43.8	7.6	15.7	12.6	3.0	10.2	22.7			

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

* Less than \$500,000 or less than .05%.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks - \$46 millions; (2) United States savings bonds: commercial banks - \$175 millions, mutual savings banks - \$22 millions, insurance companies - \$33 millions, all institutions - \$230 millions; (3) tax series notes: commercial banks - \$26 millions, insurance companies - \$8 millions, all institutions - \$34 millions.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, August 31, 1941 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/											
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Total 7,058 institutions		6,295 banks			763 insurance companies					
		Total	5,801 commercial banks	494 mutual savings banks	Total	195 life insurance companies	565 fire, casualty, and marine insurance companies					
I. Wholly exempt from Federal income taxes 3/												
Notes												
1-1/4% December 1941.....	204	88	72	65	8	16	11	5	43	73		
1-3/4% March 1942.....	426	249	224	196	28	25	17	8	87	91		
2% September 1942.....	342	132	101	85	17	30	24	6	65	146		
1-3/4% December 1942.....	232	103	87	75	10	16	7	5	31	99		
1-1/8% June 1943.....	629	321	306	289	17	16	4	11	120	188		
1% September 1943.....	280	200	195	185	7	5	3	2	37	42		
1-1/8% December 1943.....	421	196	159	148	11	37	30	7	74	151		
1% March 1944.....	515	298	290	283	8	8	2	6	111	106		
3/4% June 1944.....	416	253	247	239	8	6	3	4	77	55		
1% September 1944.....	283	36	36	33	3	1	*	1	61	186		
3/4% March 1945.....	718	466	437	434	3	30	20	10	96	155		
Total notes.....	4,467	2,343	2,154	2,036	115	189	122	68	801	1,323		
Bonds												
Postal savings.....	117	1%	13	13	*	1	*	*	32	72		
Panama Canal.....	50	1	1	1	-	*	*	*	-	49		
Conversion.....	29	-	*	*	-	*	-	*	-	29		
Total bonds.....	196	1%	14	13	*	1	*	*	32	150		
Total wholly exempt from Federal income taxes.....	4,663	2,357	2,168	2,049	119	190	122	68	833	1,473		
II. Partially exempt from Federal income taxes 4/												
Treasury bonds												
3-3/8% June 1943-47.....	154	255	198	143	55	57	44	13	59	139		
3-1/4% October 1943-45.....	1,401	772	582	501	81	190	137	53	117	512		
3-1/4% April 1944-46.....	1,519	901	661	579	82	240	158	52	145	474		
4% December 1944-54.....	1,037	631	428	358	70	204	158	46	100	306		
2-3/4% September 1945-47.....	1,214	788	564	480	84	224	178	46	110	317		
2-1/2% December 1945.....	541	417	318	288	31	99	64	34	29	95		
3-3/4% March 1946-56.....	489	315	198	147	51	117	100	17	58	116		
3% June 1946-48.....	1,036	641	445	350	94	196	163	33	157	208		
3-1/8% June 1946-49.....	819	488	331	242	89	157	132	25	64	268		
4-1/4% October 1947-52.....	759	414	243	161	82	171	113	58	80	265		
2% December 1947-.....	701	572	497	476	22	75	53	22	34	95		
2-3/4% March 1948-51.....	1,224	911	661	527	134	249	210	39	158	155		
2-1/2% September 1948-.....	451	354	277	253	24	78	66	11	26	70		
2% December 1948-50.....	571	470	405	392	13	65	44	21	52	49		
3-1/8% December 1949-52.....	491	388	241	158	83	148	111	37	43	60		
2-1/2% December 1949-53.....	1,786	1,208	938	777	161	270	220	50	269	309		
2-1/2% September 1950-52.....	1,186	884	666	521	145	218	176	42	134	168		
2-3/4% June 1951-54.....	1,627	1,174	701	503	198	473	412	61	197	255		
3% September 1951-55.....	755	295	200	112	89	94	75	20	122	339		
2-1/2% December 1951-53.....	1,118	805	731	664	67	74	58	16	167	147		
2% June 1952-55.....	725	627	594	568	26	33	16	16	44	54		
2-1/4% June 1954-56.....	681	534	398	358	40	136	107	29	48	99		
2-7/8% March 1955-60.....	2,611	1,100	523	364	159	577	468	109	444	1,067		
2-3/4% September 1956-59.....	982	592	316	251	65	276	231	45	177	213		
2-1/4% June 1958-63.....	919	681	265	210	56	416	341	75	95	143		
2-3/4% December 1960-65.....	1,485	1,056	411	356	56	643	515	130	123	306		
Total Treasury bonds.....	26,561	17,273	11,793	9,736	2,056	5,481	4,383	1,093	3,060	6,228		

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, August 31, 1941 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/										
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,058 institutions	6,295 banks		763 insurance companies						
			Total	5,801 commercial banks	494 mutual savings banks	Total	198 life insurance companies	565 fire, casualty, and marine insurance companies			
II. Partially exempt from Federal income taxes 3/ (continued)											
Guaranteed issues 5/											
Commodity Credit Corporation											
1% November 1941.....	204	175	168	166	2	7	3	5	•	29	
3/4% May 1943.....	290	251	242	240	2	9	5	4	-	39	
Federal Farm Mortgage Corporation											
3% January 1942-47.....	237	153	103	92	11	51	47	3	2	52	
2-3/4% March 1942-47.....	103	85	66	58	9	18	17	1	-	19	
3-1/4% March 1944-46.....	95	59	28	18	10	32	30	2	•	35	
3% May 1944-49.....	835	515	359	328	31	157	143	14	96	225	
Federal Housing Administration debentures.....	17	15	6	6	1	9	9	•	-	2	
Home Owners' Loan Corporation											
2-1/4% July 1942-44.....	875	731	709	678	31	22	10	12	23	121	
3% May 1944-52.....	779	372	278	219	59	94	85	10	141	266	
1-1/2% June 1945-47.....	755	672	622	600	22	51	42	8	6	77	
Reconstruction Finance Corporation											
7/8% November 1941.....	300	265	224	222	2	41	26	15	-	34	
7/8% January 1942.....	310	276	263	255	8	13	10	3	2	32	
1% July 1942.....	276	238	226	221	5	12	8	4	•	38	
United States Housing Authority											
1/4% November 1941.....	112	95	94	93	1	1	1	•	-	17	
1-3/8% February 1944.....	114	99	95	93	2	4	2	2	1	15	
Total guaranteed issues.....	5,301	4,001	3,482	3,288	194	519	437	82	271	1,029	
Total partially exempt from Federal income taxes.....	31,882	21,274	15,275	13,024	2,250	5,999	4,820	1,179	3,351	7,257	
III. Subject to Federal income taxes											
Bills											
September 1941 maturities.....	701	531	528	515	13	4	-	4	-	170	
October 1941 maturities.....	501	326	323	315	9	3	-	3	-	176	
November 1941 maturities.....	401	276	275	268	7	•	-	•	-	126	
Total bills.....	1,604	1,133	1,126	1,098	29	7	-	7	-	471	
Notes											
3/4% March 1943.....	66	16	14	12	2	2	2	•	39	11	
3/4% September 1944.....	635	539	504	467	37	35	23	11	20	76	
3/4% December 1945.....	531	471	437	411	26	34	24	10	9	51	
Total notes.....	1,232	1,026	955	890	66	71	49	22	69	138	
Treasury bonds											
2% March 1948-50.....	1,115	857	754	550	204	133	123	10	87	142	
2-1/2% March 1952-54.....	1,024	694	582	280	303	112	103	9	115	215	
2-1/2% March 1956-58.....	1,449	1,091	709	365	344	382	349	33	98	260	
Total Treasury bonds.....	3,588	2,672	2,045	1,194	851	627	575	52	300	617	
Guaranteed issues 5/											
Commodity Credit Corporation											
1-1/8% February 1945.....	412	368	327	303	24	40	31	9	2	43	
Reconstruction Finance Corporation											
7/8% October 1942.....	320	289	271	260	11	18	17	1	1	30	
1-1/8% July 1943.....	324	295	276	262	14	19	11	9	1	28	
1% April 1944.....	571	507	434	452	33	23	14	9	1	63	
Total guaranteed issues.....	1,627	1,459	1,358	1,277	81	100	73	26	4	164	
Total subject to Federal income taxes....	8,051	6,289	5,485	4,459	1,026	804	697	108	373	1,389	
IV. Grand total.....	44,595	29,920	22,927	19,532	3,395	6,993	5,638	1,355	4,556	10,119	

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, August 31, 1941 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/										Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors			
		Held by banks and insurance companies covered in Treasury survey														
		6,295 banks			763 insurance companies											
Total 7,058 institutions	Total	5,801 commercial banks	494 mutual savings banks	Total	198 life insurance companies	565 fire, casualty, and marine insurance companies	Total	198 life insurance companies	565 fire, casualty, and marine insurance companies	Total	198 life insurance companies	565 fire, casualty, and marine insurance companies	Total	198 life insurance companies	565 fire, casualty, and marine insurance companies	
I. Wholly exempt from Federal income taxes 3/																
Notes																
1-1/4% December 1941.....	100.0	43.1	35.3	31.9	3.9	7.8	5.4	2.5	21.1	35.8						
1-3/4% March 1942.....	100.0	56.3	58.6	46.1	6.5	5.8	4.0	1.8	20.3	21.4						
2% September 1942.....	100.0	38.5	29.6	24.7	5.0	8.8	7.1	1.7	18.9	42.6						
1-3/4% December 1942.....	100.0	44.2	37.5	33.3	4.2	6.7	3.2	3.4	15.3	42.5						
1-1/8% June 1943.....	100.0	51.0	48.6	45.9	2.7	2.5	.6	1.7	19.1	29.9						
1% September 1943.....	100.0	71.7	69.7	67.1	2.6	1.9	1.1	.9	13.2	15.1						
1-1/8% December 1943.....	100.0	46.6	37.8	35.2	2.6	8.8	7.1	1.7	17.6	35.9						
1% March 1944.....	100.0	57.9	56.3	55.0	1.6	1.6	.4	1.2	21.6	20.6						
3/4% June 1944.....	100.0	60.8	59.4	57.5	1.8	1.5	.6	.8	18.6	20.6						
1% September 1944.....	100.0	12.9	12.7	11.6	1.1	.2	*	.2	21.4	65.7						
3/4% March 1945.....	100.0	64.9	60.9	60.4	.4	4.2	2.8	1.4	13.4	21.6						
Total notes.....	100.0	52.5	48.2	45.6	2.6	4.2	2.7	1.5	17.9	29.6						
Bonds																
Postal savings.....	100.0	11.6	11.1	10.8	.3	.4	.1	.4	26.8	61.6						
Panama Canal.....	100.0	1.4	1.2	1.2	-	.2	.2	*	-	98.6						
Conversion.....	100.0	.3	.3	.3	-	*	-	*	-	99.7						
Total bonds.....	100.0	7.3	7.0	6.8	.2	.3	.1	.2	16.1	76.6						
Total wholly exempt from Federal income taxes.....	100.0	50.5	46.5	43.9	2.6	4.1	2.6	1.5	17.9	31.6						
II. Partially exempt from Federal income taxes 4/																
Treasury bonds																
3-3/8% June 1943-47.....	100.0	56.2	43.6	31.5	12.1	12.6	9.7	2.9	13.0	30.6						
3-1/4% October 1943-45.....	100.0	55.1	41.5	35.8	5.8	13.6	9.8	3.8	8.4	36.5						
3-1/8% April 1944-46.....	100.0	59.3	43.5	38.1	5.4	15.8	12.4	3.4	9.5	31.2						
4% December 1944-54.....	100.0	60.8	41.3	34.5	6.8	19.7	15.2	4.4	9.6	29.5						
2-3/4% September 1945-47.....	100.0	64.9	46.5	39.5	6.9	18.5	14.7	3.8	9.1	26.1						
2-1/2% December 1945.....	100.0	77.1	58.8	53.2	5.7	18.3	11.8	6.3	5.4	17.6						
3-3/4% March 1946-56.....	100.0	64.4	40.5	30.1	10.4	23.9	20.4	3.5	11.9	23.7						
3% June 1946-48.....	100.0	61.9	43.0	33.8	9.1	18.9	15.7	3.2	18.1	20.1						
3-1/8% June 1946-49.....	100.0	59.6	40.4	29.5	10.9	19.2	16.1	3.1	7.8	32.7						
4-1/4% October 1947-52.....	100.0	54.5	32.0	21.2	10.8	22.5	14.9	7.6	10.5	34.9						
2% December 1947.....	100.0	81.6	70.9	67.9	3.1	10.7	7.6	3.1	4.9	13.6						
2-3/4% March 1948-51.....	100.0	74.4	54.0	43.1	10.9	20.3	17.2	3.2	12.9	12.7						
2-1/2% September 1948.....	100.0	78.5	61.4	56.1	5.3	17.3	14.6	2.4	5.8	15.5						
2% December 1948-50.....	100.0	82.3	70.9	68.7	2.3	11.4	7.7	3.7	9.1	8.6						
3-1/8% December 1949-52.....	100.0	79.0	49.1	32.2	16.9	30.1	22.6	7.5	8.8	12.2						
2-1/2% December 1949-53.....	100.0	67.6	52.5	43.5	9.0	15.1	12.3	2.8	15.1	17.3						
2-1/2% September 1950-52.....	100.0	74.5	56.2	43.9	12.2	18.4	14.8	3.5	11.3	14.2						
2-3/4% June 1951-54.....	100.0	72.2	43.1	30.9	12.2	29.1	25.3	3.7	12.1	15.7						
3% September 1951-55.....	100.0	39.1	26.5	14.8	11.8	12.5	9.9	2.6	16.2	44.9						
2-1/4% December 1951-53.....	100.0	72.0	65.4	59.4	6.0	6.6	5.2	1.4	14.9	13.1						
2% June 1953-55.....	100.0	86.5	81.9	78.3	3.6	4.6	2.2	2.2	6.1	7.4						
2-1/4% June 1954-56.....	100.0	78.4	58.4	52.6	5.9	20.0	15.7	4.3	7.0	14.5						
2-7/8% March 1955-60.....	100.0	42.1	20.0	13.9	6.1	22.1	17.9	4.2	17.0	40.9						
2-3/4% September 1956-59.....	100.0	60.3	32.2	25.6	6.6	28.1	23.5	4.6	18.0	21.7						
2-3/4% June 1958-63.....	100.0	74.1	28.8	22.9	6.1	45.3	37.1	8.2	10.3	15.6						
2-3/4% December 1960-65.....	100.0	71.1	27.7	24.0	3.8	43.4	34.7	8.8	8.3	20.6						
Total Treasury bonds.....	100.0	65.0	44.4	36.6	7.7	20.6	16.5	4.1	11.6	23.4						

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, August 31, 1941 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/									Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Held by banks and insurance companies covered in Treasury survey					763 insurance companies					
		Total 7,058 institutions	Total	5,801 commercial banks	494 mutual savings banks	Total	195 life insurance companies	565 fire, casualty, and marine insurance companies				
II. Partially exempt from Federal income taxes 4/ (continued)												
Guaranteed issues 5/												
Commodity Credit Corporation												
1% November 1941.....	100.0	85.8	82.4	81.4	1.0	3.4	1.5	2.5	.1	14.2		
3 1/4% May 1943.....	100.0	86.6	83.4	82.8	.7	3.1	1.7	1.4	-	13.4		
Federal Farm Mortgage Corporation												
3% January 1942-47.....	100.0	64.6	43.5	38.8	4.6	21.3	19.8	1.3	.8	34.6		
2-3 1/4% March 1942-47.....	100.0	82.1	64.3	55.8	8.5	17.7	16.5	1.3	-	17.9		
3-1/4% March 1944-61.....	100.0	62.7	29.3	19.2	10.0	33.5	31.8	1.7	.2	37.1		
3% May 1944-49.....	100.0	61.7	43.0	39.3	3.7	18.8	17.1	1.7	11.5	26.9		
Federal Housing Administration debentures.....	100.0	87.0	36.7	33.7	3.0	50.3	50.3	.6	-	13.0		
Home Owners' Loan Corporation												
2-1/4% July 1942-44.....	100.0	83.5	81.0	77.5	3.5	2.5	1.1	1.4	2.6	13.8		
3% May 1944-52.....	100.0	47.8	35.7	28.1	7.6	12.1	10.9	1.3	18.1	34.1		
1-1/2% June 1945-47.....	100.0	89.0	82.4	79.5	2.9	6.8	5.6	1.1	.8	10.2		
Reconstruction Finance Corporation												
7/8% November 1941.....	100.0	88.6	74.9	74.2	.8	13.7	8.7	4.9	-	11.4		
7/8% January 1942.....	100.0	89.0	84.8	82.3	2.6	4.2	3.2	1.0	.6	10.3		
1% July 1942.....	100.0	86.2	81.9	80.1	1.8	4.3	2.9	1.4	*	13.8		
United States Housing Authority												
1/4% November 1941.....	100.0	84.8	83.9	83.0	.9	.9	.9	*	-	15.2		
1-3/5% February 1944.....	100.0	86.7	83.5	81.7	1.8	3.2	1.3	1.9	.5	12.6		
Total guaranteed issues.....	100.0	75.5	65.7	62.0	3.7	9.8	8.2	1.5	5.1	19.4		
Total partially exempt from Federal income taxes.....	100.0	66.7	47.9	40.9	7.1	18.8	15.1	3.7	10.5	22.8		
III. Subject to Federal income taxes												
Bills												
September 1941 maturities.....	100.0	75.7	75.3	73.5	1.9	.6	-	.6	-	24.3		
October 1941 maturities.....	100.0	65.1	64.5	62.9	1.8	.6	-	.6	-	35.1		
November 1941 maturities.....	100.0	68.8	68.6	66.8	1.7	.1	-	.1	-	31.4		
Total bills.....	100.0	70.6	70.2	68.5	1.8	.4	-	.4	-	29.4		
Notes												
3/4% March 1943.....	100.0	24.2	21.2	17.7	3.5	3.2	2.4	.6	59.5	16.2		
3/4% September 1944.....	100.0	84.9	79.4	73.5	5.8	5.5	3.6	1.7	3.1	12.0		
3/4% December 1945.....	100.0	88.7	82.3	77.4	4.9	6.4	4.5	1.9	1.7	9.6		
Total notes.....	100.0	83.3	77.5	72.2	5.4	5.8	4.0	1.8	5.6	11.2		
Treasury bonds												
2% March 1948-50.....	100.0	79.6	67.6	49.3	18.3	11.9	11.0	.9	7.8	12.7		
2-1/2% March 1952-54.....	100.0	67.8	56.8	27.3	29.6	10.9	10.1	.9	11.2	21.0		
2-1/2% March 1956-58.....	100.0	75.3	48.9	25.2	23.7	26.4	24.1	2.3	6.8	17.9		
Total Treasury bonds.....	100.0	74.5	57.0	33.3	23.7	17.5	16.0	1.4	8.4	17.2		
Guaranteed issues 5/												
Commodity Credit Corporation												
1-1/8% February 1945.....	100.0	89.3	79.4	73.5	5.8	9.7	7.5	2.2	.5	10.4		
Reconstruction Finance Corporation												
7/8% October 1942.....	100.0	90.3	84.7	81.3	3.4	5.6	5.3	.3	.3	9.4		
1-1/8% July 1943.....	100.0	91.0	85.2	80.9	4.3	5.9	3.4	2.8	.3	8.6		
1% April 1944.....	100.0	88.8	84.8	79.2	5.8	4.0	2.5	1.6	.2	11.0		
Total guaranteed issues.....	100.0	89.7	83.5	78.5	5.0	6.1	4.5	1.7	.2	10.1		
Total subject to Federal income taxes...	100.0	78.1	68.1	55.4	12.7	10.0	8.7	1.3	4.6	17.3		
IV. Grand total.....	100.0	67.1	51.4	43.8	7.6	15.7	12.6	3.0	10.2	22.7		

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

* Less than \$500,000 or less than .05%.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks - \$46 millions; (2) United States savings bonds: commercial banks - \$175 millions, mutual savings banks - \$22 millions, insurance companies - \$33 millions, all institutions - \$230 millions; (3) tax series notes: commercial banks - \$26 millions, insurance companies - \$5 millions, all institutions - \$34 millions.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

**GOVERNMENTAL CORPORATIONS AND CREDIT
AGENCIES OF THE UNITED STATES**

Assets and Liabilities of Governmental Corporations and Credit Agencies
August 31, 1941

(In millions of dollars)

	Assets											Other assets	
	Total	Loans	Preferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Interagency assets			
					U. S. Government securities	Securities guaranteed by United States	Other			Due from Governmental corporations and agencies	Capital stock in Governmental corporations and agencies 3/		
Banks for cooperatives.....	141.2	83.2	-	17.0	22.5	8.2	8.4	1.4	.1	-	-	.1	
Commodity Credit Corporation.....	1,153.3	178.0	-	17.1	-	-	-	168.4	3.5	-	-	786.2	
Disaster Loan Corporation.....	22.5	18.2	-	*	-	-	-	4.1	*	-	-	.2	
Electric Hose and Farm Authority.....	18.8	18.5	-	.2	-	-	-	*	*	-	-	-	
Export-Import Bank of Washington.....	186.2	143.5	-	1.4	-	-	-	41.1	*	-	-	.1	
Farm Credit Administration.....	278.5	260.7	-	13.8	-	-	-	.1	-	-	-	3.9	
Farm Security Administration.....	509.7	469.0	-	-	-	-	-	30.0	-	10.2	-	.5	
Federal Crop Insurance Corporation.....	16.0	-	-	7.9	-	-	-	.1	*	-	-	6.0	
Federal Deposit Insurance Corporation....	583.6	52.0	-	18.8	448.5	-	-	36.8	*	-	-	27.4	
Federal Farm Mortgage Corporation.....	1,470.6	621.7	-	21.7	-	-	761.1	53.1	-	2.4	-	10.6	
Federal home loan banks.....	287.0	172.6	-	49.4	52.8	11.0	-	1.1	-	-	-	.2	
Federal Housing Administration.....	89.1	-	-	16.0	32.3	-	*	29.1	1.2	-	-	10.5	
Federal intermediate credit banks.....	335.2	260.8	-	22.5	36.0	-	-	2.2	-	13.5	-	.1	
Federal land banks 4/.....	2,241.8	1,803.9	-	54.0	117.1	-	5.3	174.9	5.7	7.6 5/	-	73.3	
Federal National Mortgage Association..	203.9	197.7	-	-	-	.6	-	4.4	*	-	-	1.3	
Federal Prison Industries, Incorporated.	10.6	-	-	3.3	-	-	-	1.4	4.5	-	-	1.4	
Federal Savings and Loan Insurance Corporation.....	132.0	-	-	1.4	25.0	103.0	-	2.5	-	-	-	-	
Home Owners' Loan Corporation.....	2,591.4	1,840.7	174.6	159.4	-	-	-	5.6	2.7	-	100.0	308.3	
Inland Waterways Corporation 6/.....	25.4	.4	-	.7	3.8	-	-	.5	19.9	-	-	.1	
Interior Department (Indian loans).....	2.8	2.8	-	-	-	-	-	-	*	-	-	-	
National defense corporations 7/.....	418.0	1.9	-	*	-	-	-	44.0	*	-	-	372.1	
Panama Railroad Company 6/.....	55.3	-	-	9.2	2.0	-	.2	.6	40.5	2.5	-	.2	
Production credit corporations.....	111.3	-	-	.4	46.6	-	63.6	.5	*	-	-	-	
Public Works Administration.....	82.2	82.2	-	-	-	-	-	-	-	-	-	-	
Puerto Rico Reconstruction Administration.....	7.6	4.3	1.2	-	-	-	-	2.1	-	-	-	-	
Reconstruction Finance Corporation.....	3,030.2	1,203.2	409.7	123.2 8/	50.7	-	8.3	22.6 8/	.5	811.4	351.7	148.9	
Regional agricultural credit corporations.....	22.5	6.7	-	15.3	-	-	-	.5	-	-	-	-	
RFC Mortgage Company.....	79.5	68.7	-	*	-	.4	-	1.5	6.9	-	-	2.0	
Rural Electrification Administration....	322.2	303.2	-	-	-	-	-	5.9	-	13.1	-	-	
Tennessee Valley Authority.....	431.8	-	-	20.2	-	-	-	7.6	403.1	1.0	-	-	
Tennessee Valley Associated Cooperatives, Inc.....	.3	.3	*	*	-	-	*	-	-	-	-	-	
United States Housing Authority.....	462.6	305.6	-	20.5	6.2	-	*	3.0	127.4	-	-	-	
United States Maritime Commission.....	561.4	30.7	-	-	-	-	35.7	20.0	47.5	11.2	-	416.3	
War emergency corporations and agencies (in liquidation):													
Navy Department (sale of surplus war supplies).....	4.4	-	-	-	-	-	-	4.4	-	-	-	-	
Secretary of the Treasury (U. S. Railroad Administration)...	.1	-	*	-	-	-	*	*	-	-	-	-	
United States Housing Corporation 6/	1.9	-	-	.6	-	-	-	1.2	.1	-	-	-	
United States Spruce Production Corporation 6/.....	.7	-	-	.1	.1	-	-	.4	*	-	-	-	
Other Governmental agencies 9/.....	225.7	27.3	21.3	-	-	-	-	-	-	149.5	-	27.6	
Gross total.....	16,117.0	8,157.6	606.9	594.1	843.6	123.2	882.8	671.3	663.6	1,022.4	451.7	2,099.7	
Adjustment to eliminate interagency interests.....	-1,474.1									-1,022.4	-451.7		
Net total.....	14,642.8	8,157.6	606.9	594.1	843.6	123.2	882.8	671.3	663.6	0	0	2,099.7	

(Continued on next page)

Assets and Liabilities of Governmental Corporations and Credit Agencies
August 31, 1941 - (Continued)

(In millions of dollars)

	Liabilities and reserves					Excess of assets (Total proprietary interest)	Privately owned	Proprietary interest				
	Total	Liabilities			Re-serves			Owned by United States				
		Guaranteed by United States ^{10/}	Not guaranteed by United States	Due to Governmental corporations and agencies				Total	Capital stock	Surplus	Non-stock	
Banks for cooperatives.....	15.6	-	.1	13.5	2.0	125.6	4.9	120.7	100.5	20.2	-	
Commodity Credit Corporation.....	1,051.7	907.4	45.4	-	98.9	101.6	-	101.6	100.0	1.6	-	
Diameter Loan Corporation.....	.1	-	.1	-	-	22.4	-	22.4	24.0	-1.6	-	
Electric Home and Farm Authority.....	17.5	-	17.4	-	.2	1.2	-	1.2	.9	.4	-	
Export-Import Bank of Washington.....	.3	-	.3	-	-	185.9	-	185.9	175.0	10.9	-	
Farm Credit Administration.....	220.8	-	.4	-	220.4	57.7	-	57.7	-	-	57.7	
Farm Security Administration.....	125.9	-	29.6	96.2	-	383.9	-	383.9	-	-	383.9	
Federal Crop Insurance Corporation.....	2.0	-	.1	-	1.8	14.0	-	14.0	14.0	-	-	
Federal Deposit Insurance Corporation.....	294.3	-	16.8	-	275.5	289.3	139.3	150.0	150.0	-	-	
Federal Farm Mortgage Corporation.....	1,370.6	1,261.6	40.9	1.8	46.1	100.0	-	100.0	100.0	-	-	
Federal home loan banks.....	102.5	-	102.5	-	-	184.5	59.7	124.7	124.7	-	-	
Federal Housing Administration.....	21.6	17.1	4.4	-	.1	67.5	-	67.5	-	-	67.5	
Federal intermediate credit banks.....	250.0	-	249.3	•	.7	85.2	-	85.2	60.0	25.2	-	
Federal land banks ^{4/}	1,806.8	-	1,769.0	.9	36.8	435.0	221.7	213.3	67.3	146.0	5/	
Federal National Mortgage Association.....	184.4	-	89.6	94.8	-	19.5	-	19.5	10.0	9.5	-	
Federal Prison Industries, Incorporated.	.5	-	.5	-	-	10.1	-	10.1	-	6.0	4.1	
Federal Savings and Loan Insurance Corporation.....	1.5	-	1.5	-	-	130.5	-	130.5	100.0	30.5	-	
Home Owners' Loan Corporation.....	2,484.7	2,432.7	23.8	-	28.2	106.7	-	106.7	200.0	-93.3	-	
Inland Waterways Corporation ^{6/}	1.2	-	.9	-	.3	24.2	-	24.2	12.0	12.2	-	
Interior Department (Indian loans).....	-	-	-	-	-	2.8	-	2.8	-	-	2.8	
National defense corporations ^{1/}	363.3	-	17.9	365.4	-	34.7	-	34.7	27.0	7.7	-	
Panama Railroad Company ^{6/}	2.7	-	2.4	.3	-	52.6	-	52.6	7.0	45.6	-	
Production credit corporations.....	.4	-	.1	-	.3	110.8	-	110.8	105.0	5.8	-	
Public Works administration.....	-	-	-	-	-	62.2	-	62.2	-	-	62.2	
Puerto Rico Reconstruction Administration.....	-	-	-	-	-	7.6	-	7.6	-	-	7.6	
Reconstruction Finance Corporation.....	2,487.3	2,105.7	233.3 ^{5/}	23.3	125.0	542.9	-	542.9	325.0	217.9 ^{5/}	-	
Regional agricultural credit corporations.....	1.5	-	.1	-	1.4	21.0	-	21.0	5.0	16.0	-	
RFC Mortgage Company.....	54.1	-	2.1	52.0	-	25.4	-	25.4	25.0	.4	-	
Eisenhower Electrification Administration.....	201.9	-	-	201.9	-	120.3	-	120.3	-	-	120.3	
Tennessee Valley Authority.....	78.5	-	18.6	56.8	3.1	353.3	-	353.3	-	-	353.3	
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	-	.3	•	.3	-	
United States Housing Authority.....	324.7	226.5	.4	92.0	5.8	135.0	-	138.0	1.0	137.0	-	
United States Maritime Commission.....	397.0	-	357.7	-	39.3	184.4	-	184.4	-	-	184.4	
War emergency corporations and agencies (in liquidation):												
Hawaii Department (sale of surplus war supplies).....	-	-	-	-	-	4.4	-	4.4	-	-	4.4	
Secretary of the Treasury (U. S. Railroad Administration).....	-	-	-	-	-	.1	-	.1	-	-	.1	
United States Housing Corporation ^{6/}	-	-	-	-	-	1.9	-	1.9	34.1	-32.2	-	
United States Spruce Production Corporation ^{6/}4	-	-	.4	-	.3	-	.3	.1	.2	-	
Other Governmental agencies ^{9/}	23.0	-	-	23.0	-	202.7	-	202.7	21.3	-	181.4	
Gross total.....	11,906.6	6,971.2	3,027.2	1,022.4	885.9	4,210.3	425.7	3,784.6	1,788.9	566.2	1,429.6	
Adjustment to eliminate interagency interests.....	-1,022.4	-	-	-1,022.4	-	-451.7	-	-451.7	-450.7	-1.0	-	
Net total.....	10,884.2	6,971.2	3,027.2	0	885.9	3,758.6	425.7	3,332.9	1,338.2	565.2	1,429.6	

Source: Daily Treasury Statements.

* Less than \$50,000.

^{1/} Excludes unexpended balances of appropriated funds.

^{2/} Includes deposits with the Reconstruction Finance Corporation and interest thereon.

^{3/} Includes paid-in surplus.

^{4/} Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

^{5/} Includes \$535,461 due to Federal land banks from U. S. Treasury for subscription to paid-in surplus.

^{6/} Figures shown are as of July 31, 1941; figures for August 31, 1941 are not available. U. S. Spruce Production Corporation figures are as of June 30, 1941.

^{7/} Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

^{8/} Adjusted for interagency items and items in transit.

^{9/} Comprises Treasury Department and other Governmental agencies not listed in this statement.

^{10/} Obligations held by the Secretary of the Treasury are classified under "Due to Governmental corporations and agencies". Includes accrued interest.

**Sources of Funds of Certain Governmental Corporations and Credit Agencies
for the First 2 Months, Fiscal Year 1942**

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	-	\$ 1,723,514	-	-	\$107,000
Commodity Credit Corporation.....	-	-	\$-140,000,000	\$209,043,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	700,000	-
Export-Import Bank of Washington.....	-	28,300,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-9,180,000	-
Federal home loan banks.....	-	-	-	458,425	-
Federal National Mortgage Association.....	-	2,775,433	-	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
National defense corporations 2/.....	-	103,079,964	-	-	-
Reconstruction Finance Corporation.....	-	-	-19,916,250	360,103,000	-
RFC Mortgage Company.....	-	3,663,241	-	-	-
Rural Electrification Administration.....	\$ 989,830	12,997,547	-	-	-
United States Housing Authority.....	1,359,906	-	7,000,000	-	-
Total.....	\$2,349,736	\$152,542,999	\$-152,916,250	\$561,124,425	\$107,000

Corporation or agency	Sale of other property acquired	Repayment of loans 3/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 7,269,120	\$ 126,884	-	\$ 9,226,818
Commodity Credit Corporation.....	\$45,632,143	86,766,384	4,744,097	-	206,185,624
Disaster Loan Corporation.....	8,748	938,039	87,995	-	1,034,782
Electric Home and Farm Authority.....	-	1,816,805	250,168	\$ 6,242	2,773,215
Export-Import Bank of Washington.....	-	5,237,928	1,171,520	-	34,709,448
Federal Deposit Insurance Corporation.....	-	4,241,949	27,101,698	9,627	31,353,274
Federal Farm Mortgage Corporation.....	951,473	12,029,360	8,289,985	206,877	12,297,695
Federal home loan banks.....	-	21,009,107	365,149	-	21,832,681
Federal National Mortgage Association.....	330,921	2,673,618	1,551,261	-	7,334,233
Federal Savings and Loan Insurance Corporation...	-	-	529,576	5	529,581
Home Owners' Loan Corporation.....	7,692,233	32,476,791	20,081,133	2,754,926	63,005,083
National defense corporations 2/.....	18,759,298	-	19,486	1,034,831	122,893,579
Reconstruction Finance Corporation.....	811,828	58,199,076	16,286,906	13,677,193	429,161,753
RFC Mortgage Company.....	61,227	2,112,431	498,439	476,139	6,811,477
Rural Electrification Administration.....	-	658,626	887,899	3	15,533,905
United States Housing Authority.....	-	40,199,104	934,468	-	49,493,478
Total.....	\$74,247,871	\$275,628,338	\$82,926,664	\$18,165,843	\$1,014,176,626

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

3/ 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 Credit Agencies
for the First 2 Months, Fiscal Year 1942**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 31,186	-	-	\$ 10,068,144	-
Commodity Credit Corporation.....	605,764	-	\$103,324,049	29,279,721	-
Disaster Loan Corporation.....	114,304	\$ 3,003	-	335,634	-
Electric Home and Farm Authority.....	91,339	109,347	-	2,799,098	-
Export-Import Bank of Washington.....	19,929	-	-	34,962,650	-
Federal Deposit Insurance Corporation.....	616,244	-	-	1,270,322	-
Federal Farm Mortgage Corporation.....	1,291,789	166,011	443,092	4,762,425	-
Federal home loan banks.....	165,716	-	-	23,739,586	-
Federal National Mortgage Association.....	204,633	221,953	-	6,356,991	-
Federal Savings and Loan Insurance Corporation...	30,168	1,189	-	-	-
Home Owners' Loan Corporation.....	2,789,697	3,464,804	1,814,471	2,457,642	\$2,002,900
National defense corporations ^{2/}	110,150	-	119,553,072	1,862,249	-
Reconstruction Finance Corporation.....	1,685,119	290,869	-	161,926,572	-
RFC Mortgage Company.....	128,316	-21,002	138,287	5,699,329	-
Rural Electrification Administration.....	588,896	-	-	14,446,481	-
United States Housing Authority.....	801,301	263,453	1,816	30,166,625	-
Total.....	\$9,274,551	\$4,499,627	\$225,274,787	\$330,133,469	\$2,002,900

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ -896,754	-	\$ 17,182	\$ 71	\$ 9,219,829
Commodity Credit Corporation.....	-	\$ 3,110,819	769,648	53,085,535	190,175,536
Disaster Loan Corporation.....	-	557,862	-	23,979	1,934,782
Electric Home and Farm Authority.....	-	-	19,600	100	3,019,484
Export-Import Bank of Washington.....	-	-	-	-	34,982,579
Federal Deposit Insurance Corporation.....	30,000,000	-	-	24,136	31,910,702
Federal Farm Mortgage Corporation.....	-	-	5,004,678	458,425	12,126,420
Federal home loan banks.....	323,314	-	576,204	4,930,061	29,734,881
Federal National Mortgage Association.....	-	-	451,741	98,915	7,334,233
Federal Savings and Loan Insurance Corporation...	-	-	-	10,000 ^{3/}	41,357
Home Owners' Loan Corporation.....	-8,291,000	-	9,881,984	450,126	14,570,624
National defense corporations ^{2/}	-	332,462	-	1,024,879	122,882,832
Reconstruction Finance Corporation.....	-	140,291,517	4,970,694	-	309,164,771
RFC Mortgage Company.....	-	-	700,124	166,073	6,511,127
Rural Electrification Administration.....	-	-	1,487,750	-	16,523,127
United States Housing Authority.....	-	-	793,474	1,118,353	33,145,922
Total.....	\$21,135,560	\$144,292,680	\$24,573,079	\$61,390,653	\$822,577,306

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

^{1/} Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

^{2/} Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

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

**Sources of Funds of Certain Governmental Corporations and Credit Agencies
from Inception of Organization through August 31, 1941**

Corporation or agency	Appropriations from General Fund of the Treasury ^{1/}	Allocations, rediecounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 20,000,000	\$ 8,290,003	-	-	\$ 901,100
Commodity Credit Corporation.....	270,128,592 ^{2/}	-	-	\$ 905,295,000	-
Disaster Loan Corporation.....	24,000,000 ^{3/}	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	14,873,750	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 ^{3/}	-	-	1,306,107,900	-
Federal home loan banks.....	-	-	-	75,500,000	124,741,000 ^{4/}
Federal National Mortgage Association.....	-	90,415,317	-	85,240,000	11,000,000
Federal Savings and Loan Insurance Corporation...	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 ^{3/}	-	-	3,114,453,550 ^{2/}	-
National defense corporations ^{5/}	-	370,783,031	-	-	27,000,000
Reconstruction Finance Corporation.....	325,000,000	-	-	2,101,552,000	-
RFC Mortgage Company.....	-	50,142,537	-	-	25,000,000
Rural Electrification Administration.....	129,688,878	195,494,514	-	-	-
United States Housing Authority.....	38,754,478	-	\$92,000,000	226,256,000	-
Total.....	\$1,259,571,948	\$715,123,402	\$92,000,000	\$7,829,278,200	\$601,941,657

Corporation or agency	Sale of other property acquired	Repayment of loans ^{1/}	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 250,569,613	\$ 10,760,465	\$ 4,301,021	\$ 294,822,202
Commodity Credit Corporation.....	\$120,478,277	893,808,112	24,433,029	6,833,286	2,220,976,296
Disaster Loan Corporation.....	119,195	9,862,220	1,488,540	26,716	35,496,671
Electric Home and Farm Authority.....	-	26,074,935	4,010,320	314,244	46,273,249
Export-Import Bank of Washington.....	-	57,773,206	11,482,726	707,120	244,963,052
Federal Deposit Insurance Corporation.....	-	78,464,121	328,221,190	4,324,330	700,309,198
Federal Farm Mortgage Corporation.....	15,256,833	327,179,824	440,310,925	9,973,943	2,198,829,425
Federal home loan banks.....	-	625,020,573	40,960,662	75,932,886 ^{5/}	942,155,121
Federal National Mortgage Association.....	637,309	31,620,188	20,874,423	3,845,824	243,631,061
Federal Savings and Loan Insurance Corporation...	-	-	36,430,102	121,982	136,552,084
Home Owners' Loan Corporation.....	143,634,390	989,112,773	898,126,577	25,549,989	5,370,877,279
National defense corporations ^{6/}	55,622,067	-	22,597	1,651,330	455,079,025
Reconstruction Finance Corporation.....	24,236,815	5,433,053,183	625,012,412	97,491,070	8,606,745,480
RFC Mortgage Company.....	640,949	121,536,592	12,939,409	3,850,011	214,109,498
Rural Electrification Administration.....	-	7,614,992	10,483,512	118	343,282,014
United States Housing Authority.....	951,401	565,772,258	21,888,054	177,523	945,799,714
Total.....	\$361,577,236	\$9,417,462,590	\$2,487,444,943	\$235,101,393	\$22,999,501,369

Sources: Reports received from the corporations and agencies.

- ^{1/} Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- ^{2/} Includes \$3,000,000 N.I.B.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and \$170,128,591.77 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
- ^{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/} The Reconstruction Finance Corporation purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.
- ^{5/} Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
- ^{6/} Comprises Defense Homes Corporation, Defense Plant Corporations, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.
- ^{7/} Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- ^{8/} Includes \$47,000,625 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Governmental Corporations and Credit Agencies
from Inception of Organization through August 31, 1941**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 909,029	-	-	\$ 275,942,317	-
Commodity Credit Corporation.....	8,003,643	-	\$260,461,036	1,800,343,544	-
Disaster Loan Corporation.....	3,052,991	\$ 136,484	-	28,355,636	-
Electric Home and Farm Authority.....	2,026,214	1,025,551	-	42,383,848	-
Export-Import Bank of Washington.....	528,646	6,147	-	201,274,367	-
Federal Deposit Insurance Corporation.....	24,257,874	-	-	170,550,126	-
Federal Farm Mortgage Corporation.....	72,352,011	4,794,900	13,851,824	1,035,013,098	-
Federal home loan banks.....	9,866,090	-	-	797,548,441	-
Federal National Mortgage Association.....	2,906,038	2,819,612	-	231,543,768	-
Federal Savings and Loan Insurance Corporation...	1,281,455	26,180	-	-	-
Home Owners' Loan Corporation.....	220,401,601	122,590,584	138,901,245	3,263,857,614	\$696,847,650
National defense corporations ^{2/}	238,509	-	412,046,802	1,892,249	-
Reconstruction Finance Corporation.....	84,282,839	7,668,017	-	7,138,127,130	-
RFC Mortgage Company.....	4,458,057	4,092,674	7,739,614	191,063,306	-
Rural Electrification Administration.....	12,203,786	-	-	310,841,623	-
United States Housing Authority.....	15,929,202	5,550,257	26,210,649	861,201,804	-
Total.....	\$462,697,985	\$148,710,406	\$859,211,170	\$16,350,038,871	\$696,847,650

Corporation or agency	Investments (net) ^{3/}	Allocations, redie-counts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 6,331,025	-	\$ 549,847	\$ 3,178,019	\$ 286,910,237
Commodity Credit Corporation.....	-	\$ 88,658,195	24,715,785	21,957,982	2,204,140,185
Disaster Loan Corporation.....	-	3,950,033	-	527	35,495,671
Electric Home and Farm Authority.....	-	-	418,458	194,455	46,048,526
Export-Import Bank of Washington.....	-	38,750,000	2,362,329	593,801	243,515,290
Federal Deposit Insurance Corporation.....	450,153,797	-	-	36,669,632 ^{4/}	681,631,429
Federal Farm Mortgage Corporation.....	761,129,840	-	273,932,032	17,822,426	2,178,896,131
Federal home loan banks.....	63,730,384	-	21,353,814	254,724	892,853,453
Federal National Mortgage Association.....	-	-	6,191,224	170,419	243,631,061
Federal Savings and Loan Insurance Corporation...	128,188,158	-	3,035,326	2,508,162 ^{4/}	135,139,281
Home Owners' Loan Corporation.....	274,562,360	-	487,418,255	6,865,527	5,211,444,836
National defense corporations ^{2/}	-	11,227,374	-	29,663,309	455,068,243
Reconstruction Finance Corporation.....	351,741,000	640,819,661	248,703,202	14,718,959	8,486,060,808
RFC Mortgage Company.....	-	-	6,023,088	731,632	214,108,371
Rural Electrification Administration.....	-	-	3,950,313	371,526	327,367,248
United States Housing Authority.....	6,070,000	-	4,467,359	5,926,387	925,355,658
Total.....	\$2,041,906,564	\$783,405,263	\$1,083,121,032	\$141,727,487	\$22,567,666,428

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

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

^{2/} Comprises Defense Home Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metal Reserve Company, and Rubber Reserve Company.

^{3/} Includes U. S. Government bonds in the amount of \$378,428,186 as follows: Federal Deposit Insurance Corporation, \$12,663,656; Federal Savings and Loan Insurance Corporation, \$15,164,500; U. S. Housing Authority, \$6,070,000; Federal home loan banks, \$44,530,030.

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

Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States^{1/}

(In millions of dollars)

End of fiscal year or month	Total unsecured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	1,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	1,664.6	-	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
1940.....	5,497.6	406.8	1,269.4	7.5	2,603.4	1,096.4	114.2
1941.....	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
1940-September.....	5,787.2	696.3	1,269.4	9.1	2,601.8	1,096.6	114.2
October.....	5,790.5	696.3	1,269.4	12.3	2,601.8	1,096.6	114.2
November.....	5,901.0	696.3	1,269.4	12.6	2,599.8	1,096.7	226.3
December.....	5,901.4	696.3	1,269.4	12.9	2,599.8	1,096.8	226.3
1941-January.....	5,900.8	696.3	1,269.4	12.3	2,599.8	1,096.9	226.3
February.....	5,901.1	696.3	1,269.4	12.6	2,599.8	1,096.9	226.3
March.....	5,904.6	696.3	1,269.4	16.0	2,599.8	1,097.0	226.3
April.....	6,349.6	696.3	1,269.4	16.6	2,599.8	1,741.3	226.3
May.....	6,359.2	696.3	1,269.4	17.1	2,408.9	1,741.3	226.3
June.....	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
July.....	6,929.6	907.0	1,269.4	16.7	2,408.9	2,101.4	226.3
August.....	6,928.2	905.3	1,269.4	16.9	2,408.9	2,101.5	226.3
September.....	6,928.9	905.3	1,269.4	17.6	2,408.9	2,101.5	226.3

Sources: Daily Treasury Statements.

1/ Excludes obligations sold directly to the Treasury.

Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

Agency	Date of issue	Rate (percent)	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	For cash	New securities allotted				
					Bonds	Notes			In exchange for				
					Bonds	Notes			Amount of exchanges	Date of issue	Rate (percent)	Call or maturity date	
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr.. 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	56	Aug. 2, 1937	1	May 2, 1938
	Aug. 1, 1939	5/8	2 yrs.	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 yrs..13 days	Sov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
	Aug. 1, 1940	3/4	2 yrs.. 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	-	-
	July 21, 1941	1-1/8	3 yrs.. 7 mos.	Feb. 15, 1945	-	412	5,157	211	-	201	Aug. 1, 1939	5/8	Aug. 1, 1941
Federal Farm Mortgage Corporation.....	July 25, 1934 1/	3	10-15 yrs.	May 15, 1944	100	-	195	100	-	-	-	-	-
	(Add. 5/15/34) 2/			May 15, 1949									
	Sept. 3, 1935 1/	1-1/2	4 yrs.	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
Home Owners' Loan Corporation.....	Aug. 15, 1934 1/	1-1/2	2 yrs.	Aug. 15, 1936	50	-	124	50	-	-	-	-	-
	Aug. 15, 1934 1/	1-3/4	3 yrs.	Aug. 15, 1937	50	-	48	50	-	-	-	-	-
	Aug. 15, 1934 1/	2	4 yrs.	Aug. 15, 1938	50	-	60	50	-	-	-	-	-
	June 1, 1935	1-1/2	4 yrs.	June 1, 1939	325 3/	-	-	80	245	-	July 1, 1933	4	July 1, 1935
	May 15, 1939	3/8	1 yr.	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939
	May 15, 1939	5/8	2 yrs.	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939
	June 1, 1939	1-1/2	6-8 yrs.	June 1, 1945	764 4/	-	-	77	687	-	Aug. 1, 1934	2-3/4	Aug. 1, 1939
				June 1, 1947									
Reconstruction Finance Corp.....	July 20, 1938	7/8	3 yrs.	July 20, 1941	-	211	2,627	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 yrs.	Nov. 1, 1941	-	297	-	-	-	297 5/	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 yrs..11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
	Nov. 10, 1939	1	2 yrs.. 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-
	Apr. 17, 1941	7/8	18 mos.	Oct. 15, 1942	-	320	2,647	320	-	-	-	-	-
	Apr. 17, 1941	1-1/8	2 yrs.. 3 mos.	July 15, 1943	-	324	3,561	324	-	-	-	-	-
	July 3, 1941	1	2 yrs.. 9 1/2 mos.	Apr. 15, 1944	-	571	5,065	363	-	209	July 20, 1938	7/8	July 20, 1941
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 yrs.	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-
	Nov. 1, 1940	1/4	1 yr.	Nov. 1, 1941	-	112	1,860	112	-	-	-	-	-

1/ Sold on a bid basis.

2/ Original issue sold by agency.

3/ Original issues of \$245,254,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.

4/ Original issues of \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.

5/ In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement. Subsequent to November 1, 1938, \$2,500,000 of these notes were sold for cash.

Maturity Schedule of Securities Guaranteed by the United States^{1/}
As of September 30, 1941

(Amount in millions of dollars) ^{2/}

Classified by year in which issues are first callable ^{3/}				Classified by year in which issues mature			
Description of security ^{4/}	Fixed-maturity issues	Callable issues	Cumulative total	Description of security ^{4/}	Fixed-maturity issues	Callable issues	Cumulative total
<u>1941</u>				<u>1941</u>			
7/8% RFC Notes P - 11/1/41.....	300			7/8% RFC Notes P - 11/1/41.....	300		
1 1/4% USHA Notes E - 11/1/41.....	112			1 1/4% USHA Notes E - 11/1/41.....	112		
1% CCC Notes E - 11/15/41.....	204			1% CCC Notes E - 11/15/41.....	204		
Total.....	616	-	616	Total.....	616	-	616
<u>1942</u>				<u>1942</u>			
7/8% RFC Notes R - 1/15/42.....	310			7/8% RFC Notes R - 1/15/42.....	310		
3% FFMC Bonds - 1/15/42-47..	236			1% RFC Notes S - 7/1/42.....	276		
2-3/4% FFMC Bonds - 3/1/42-47..	103			7/8% RFC Notes U - 10/15/42.....	320		
1% RFC Notes S - 7/1/42.....	276			Total.....	906	-	1,522
2-1/4% HOLC Bonds G - 7/1/42-44..	875						
7/8% RFC Notes U - 10/15/42.....	320						
Total.....	906	1,214	2,736				
<u>1943</u>				<u>1943</u>			
3 1/4% CCC Notes F - 5/1/43.....	289			3 1/4% CCC Notes F - 5/1/43.....	289		
1-1 1/8% RFC Notes V - 7/15/43.....	324			1-1 1/8% RFC Notes V - 7/15/43.....	324		
Total.....	613	-	3,349	Total.....	613	-	2,135
<u>1944</u>				<u>1944</u>			
1-3/8% USHA Notes B - 2/1/44.....	114			1-3/8% USHA Notes B - 2/1/44.....	114		
3-1/4% FFMC Bonds - 3/15/44-64..	95			1% RFC Notes W - 4/15/44.....	571		
1% RFC Notes W - 4/15/44.....	571			2-1/4% HOLC Bonds G - 7/1/42-44..	875		
3% HOLC Bonds A - 5/1/44-52..	779			Total.....	685	875	3,695
3% FFMC Bonds - 5/15/44-49..	835						
Total.....	685	1,709	5,743				
<u>1945</u>				<u>1945</u>			
1-1 1/8% CCC Notes G - 2/15/45.....	412			1-1 1/8% CCC Notes G - 2/15/45.....	412		
1-1 1/2% HOLC Bonds M - 6/1/45-47..	755			Total.....	412	-	4,107
Total.....	412	755	6,910				
<u>1946</u>				<u>1946</u>			
-	-	6,910		-	-		4,107
<u>1947</u>				<u>1947</u>			
-	-	6,910		3% FFMC Bonds - 1/15/42-47..	236		
-	-	6,910		2-3/4% FFMC Bonds - 3/1/42-47..	103		
-	-	6,910		1-1 1/2% HOLC Bonds M - 6/1/45-47..	755		
-	-	6,910		Total.....	-	1,094	5,201
<u>1948</u>				<u>1948</u>			
-	-	6,910		-	-		5,201
<u>1949</u>				<u>1949</u>			
-	-	6,910		3% FFMC Bonds - 5/15/44-49..	835		
-	-	6,910		Total.....	-	835	6,036
<u>1950-51</u>				<u>1950-51</u>			
-	-	6,910		-	-		6,036
<u>1952</u>				<u>1952</u>			
-	-	6,910		3% HOLC Bonds A - 5/1/44-52..	779		
-	-	6,910		Total.....	-	779	6,815
<u>1953-63</u>				<u>1953-63</u>			
-	-	6,910		-	-		6,815
<u>1964</u>				<u>1964</u>			
-	-	6,910		3-1/4% FFMC Bonds - 3/15/44-64..	95		
-	-	6,910		Total.....	-	95	6,910

^{1/} Excludes Federal Housing Administration debentures.

^{2/} Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.

^{3/} Fixed-maturity issues are classified by year in which due.

^{4/} The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Total	Employment taxes		Carriers' Taxing Act of 1937	
		Total	Individual	Corporation, income and excess profits tax ^{1/}	Miscel- laneous profits taxes ^{2/}		Social Security taxes ^{3/}			
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)					
1929.....	2,939,054	2,331,274	1,095,541	1,235,735	-	-	-	-	-	
1930.....	3,040,186	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	397,516	2,631	-	-	-	-	
1935.....	3,299,436	1,105,791	527,113	572,118	6,560	-	-	-	-	
1936.....	3,520,208	1,427,447	674,416	738,522	14,509	48	-	-	85	
1937.....	4,653,195	2,179,842	1,091,741	1,056,923	31,178	265,745	207,339	58,119	287	
1938.....	5,658,765	2,629,030	1,286,312	1,299,932	42,786	742,660	502,917	90,267	149,476	
1939.....	5,181,574	2,125,115	1,028,874	1,122,541	33,740	740,429	529,835	101,167	109,427	
1940.....	5,340,452	2,129,609	982,017	1,120,582	27,010	533,521	605,350	106,123	122,048	
1941.....	7,370,108	3,471,123	1,417,655	2,016,297	37,171	925,856	687,327	100,658	137,871	
1940-September.....	654,623	431,103	175,317	250,187	5,599	12,027	2,558	587	8,882	
October.....	355,276	45,743	12,079	32,136	1,528	77,273	71,781	4,040	652	
November.....	444,383	48,877	15,801	31,622	1,458	122,989	87,977	5,572	29,140	
December.....	654,095	429,275	160,364	262,932	5,979	8,204	2,892	626	4,686	
1941-January.....	371,275	65,838	25,992	38,223	1,623	100,307	74,255	25,152	900	
February.....	454,729	122,025	84,052	35,899	2,074	156,146	94,705	40,237	21,204	
March.....	1,472,295	1,186,951	569,203	611,397	6,351	16,135	2,185	1,326	12,664	
April.....	414,646	74,149	18,622	52,214	3,313	88,766	83,000	3,589	1,577	
May.....	541,110	135,897	21,195	111,981	2,321	137,414	105,884	6,145	25,382	
June.....	1,111,456	847,516	311,899	531,900	4,017	12,597	3,158	806	8,633	
July.....	461,296	80,573	20,553	57,801	2,219	100,055	95,612	3,726	727	
August.....	474,371	58,398	15,684	40,630	2,084	138,516	109,268	5,761	23,487	
September.....	1,053,456	776,725	277,383	492,219	7,127	16,754	3,204	588	12,662	

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufac- turers' excise taxes	Miscel- laneous taxes ^{4/}	
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-
1930.....	629,687	-	64,770	11,695	450,339	77,729	344	25,010	-
1931.....	568,159	-	48,078	10,452	444,277	45,954	138	18,310	-
1932.....	500,372	-	47,422	8,704	393,579	32,241	-	14,026	-
1933.....	873,048	-	34,310	43,174	402,733	57,578	247,751	87,496	-
1934.....	1,481,160	80,166	113,138	253,911	425,169	66,580	390,038	147,156	371,423
1935.....	1,657,423	91,508	212,112	411,022	459,179	43,133	342,279	106,198	526,222
1936.....	2,021,075	94,943	378,850	505,464	501,166	68,990	379,540	92,132	71,637
1937.....	2,207,608	137,499	305,548	364,245	552,254	69,319	449,854	98,289	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	-
1939.....	2,256,031	127,203	360,715	587,300	580,159	41,083	396,891	162,180	-
1940.....	2,377,322	132,739	360,071	624,253	608,516	38,581	447,088	165,972	-
1941.....	2,973,129	165,653	407,058	820,056	698,077	39,057	617,354	224,874	-
1940-September.....	211,493	14,675	18,134	62,524	54,915	2,281	41,712	17,252	-
October.....	232,260	3,954	21,851	75,712	61,385	3,109	48,240	17,979	-
November.....	272,517	260	46,360	51,250	53,200	3,152	65,573	22,722	-
December.....	216,616	252	29,732	64,219	50,332	4,169	51,157	16,745	-
1941-January.....	205,130	240	30,239	52,076	59,139	4,432	40,580	18,124	-
February.....	206,558	158	32,477	53,053	58,577	3,532	45,471	16,290	-
March.....	269,209	415	67,944	61,709	56,701	3,097	57,155	22,108	-
April.....	251,731	187	49,720	66,134	58,069	3,519	54,218	19,584	-
May.....	268,199	250	29,174	79,468	64,612	3,307	67,370	24,018	-
June.....	251,043	250	32,599	60,976	66,484	3,375	51,351	17,965	-
July.....	260,658	11,303	29,980	36,373	66,369	3,064	63,743	19,326	-
August.....	277,457	3,797	22,636	55,861	64,085	3,975	72,524	24,579	-
September.....	259,979	5,084	20,840	56,735	67,800	3,794	54,328	21,395	-

Sources: Reports of collections.

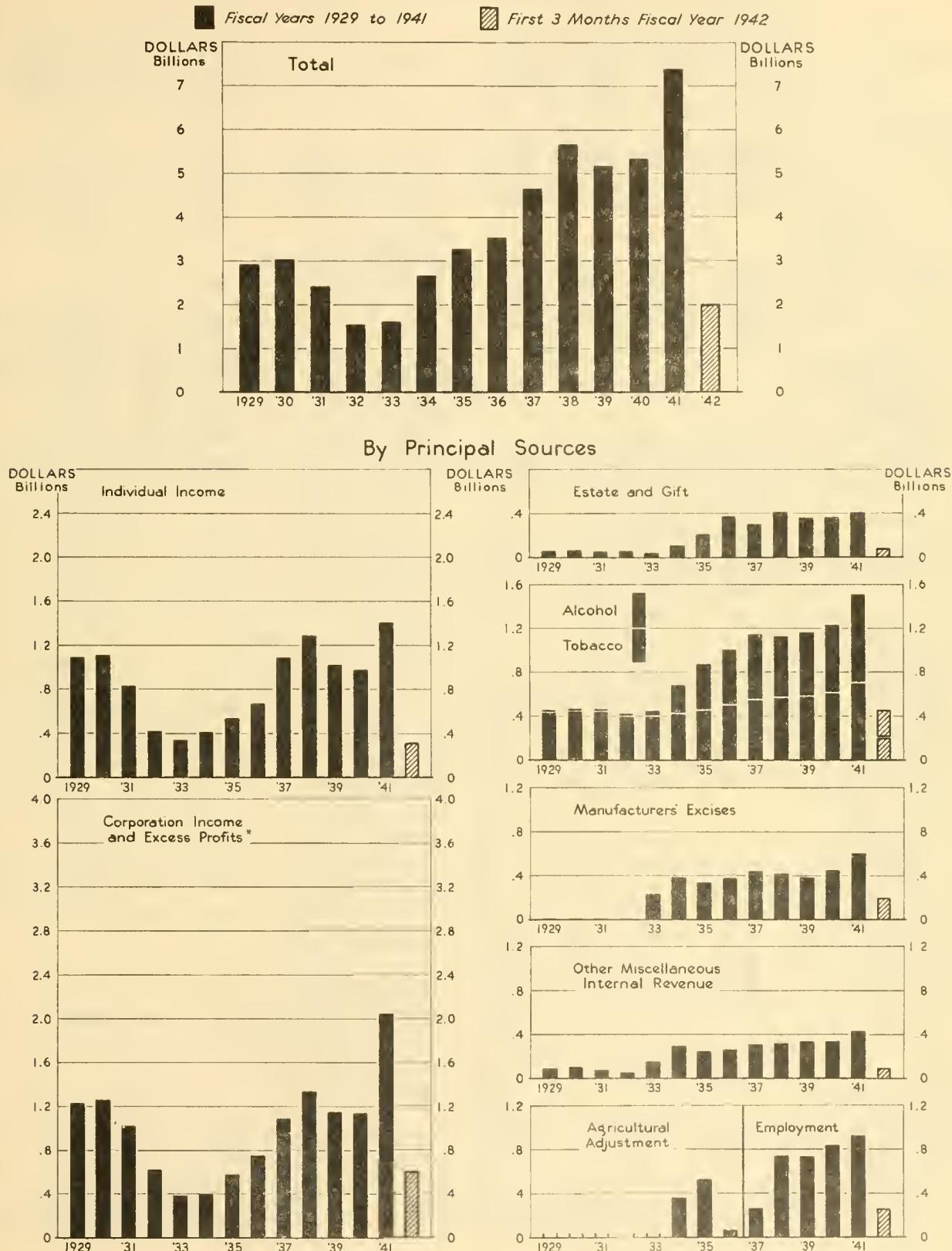
1/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

2/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

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

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

COLLECTIONS OF INTERNAL REVENUE



* Includes miscellaneous profits taxes

Detailed Analysis of Current Internal Revenue Collections

(In thousands of dollars)

Sources of revenue	Month of September		First three months		Sources of revenue	Month of September		First three months	
	1940	1941	Fiscal year 1941	Fiscal year 1942		1940	1941	Fiscal year 1941	Fiscal year 1942
Income and profits taxes:									
Individual									
Current.....	169,602	271,131	178,434	287,285					
Back.....	5,515	6,252	20,015	26,336					
Corporation									
Current.....	243,031	410,094	279,113	466,361					
Back.....	7,156	13,568	28,370	44,931					
Excess profits tax (Second Revenue Act of 1940) as amended.	-	68,553	-	79,352					
Miscellaneous profits taxes									
Declared value.....	3,149	6,314	4,685	9,505					
Violson Act.....	1,163	22	1,216	24					
Unjust enrichment.....	1,287	791	3,120	1,899					
Total income and profits taxes.	431,103	776,725	514,953	915,696					
Total stamp taxes.....					2,281	3,794	7,363	10,834	
Employment taxes:									
Social Security taxes:									
Federal Insurance Contributions Act (Old-age insurance).....	2,558	3,204	161,531	208,084					
Federal Unemployment Tax Act (Unemployment insurance).....	587	888	11,763	10,375					
Total Social Security taxes..	3,145	4,092	173,294	218,459					
Carriers' Taxing Act of 1937....	8,682	12,662	32,732	36,876					
Total employment taxes.....	12,027	16,754	206,026	255,335					
Miscellaneous internal revenues:									
Capital stock tax.....	14,676	5,084	160,687	20,683					
Estate tax.....	17,935	20,581	66,370	72,000					
Gift tax.....	199	259	2,511	1,456					
Alcoholic beverage taxes:									
Distilled spirits (imported, excise).....	2,364	4,580	6,250	9,691					
Distilled spirits (domestic, excise).....	30,114	46,031	78,050	121,919					
Distilled spirits rectification tax.....	1,007	1,403	2,676	4,167					
Wines, cordials, etc. (imported, excise).....	34	21	86	64					
Wines, cordials, etc. (domestic, excise).....	993	1,608	2,195	3,859					
Brandy used for fortifying sweet wines.....	34	36	734	1,142					
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	219	178	5,197	4,981					
Stamps for distilled spirits intended for export.....	*	*	*	1					
Case stamps for distilled spirits bottled in bond....	66	123	191	306					
Container stamps.....	774	1,140	1,956	2,942					
Floor taxes.....	836	18	14,465	117					
Fermented malt liquors.....	25,958	31,488	90,950	107,267					
Brewers: dealers in malt liquors (special taxes)....	125	112	2,710	2,516					
Total alcoholic beverage taxes.....	62,524	86,738	205,460	258,972					
Tobacco taxes:									
Cigars (large).....	1,175	1,266	3,433	3,646					
Cigars (small).....	8	10	27	25					
Cigarettes (large).....	*	1	2	4					
Cigarettes (small).....	48,392	60,975	151,588	178,562					
Snuff.....	513	575	1,595	1,756					
Tobacco (chewing and smoking).....	4,659	4,781	14,050	13,734					
Cigarette papers and tubes.....	103	191	390	523					
Leaf dealer penalties, etc.	-	1	-	1					
Cigarette filter taxes.....	62	*	4,491	3					
Total tobacco taxes.....	54,915	67,800	175,576	198,254					
Total internal revenue.....	654,623	1,053,458	1,520,842	1,989,125					

Source: Reports of collections.

* Less than \$500.

**Study of Individual Income Tax Returns Concerning Differences
Between State of Residence and State of Filing**

A recent study of all Federal individual income tax returns for 1936 shows that while ordinarily a taxpayer's place of residence and his filing district are located in the same State, some taxpayers living in one State file their income tax returns in another State. The present tabulation represents part of an extensive study of Federal tax returns recently completed under the sponsorship of the Treasury Department, Division of Tax Research, with funds allocated to the Department by the Commissioner of Work Projects under authorization of the President. It supplements material published in "Statistics of Income for 1936, Part 1," and in "Statistics of Income Supplement Compiled from Income Tax Returns for 1936".

The Revenue Act of 1936 and accompanying Regulations governing the filing of the 1936 returns provided that a return should be filed in the district of the taxpayer's legal residence or that of the principal place of his own business, and that returns of individuals with no legal residence or place of business in the United States should be filed at Baltimore, Maryland. (Revenue Act of 1936, Section 53 (b)(1), and Regulations 94, Article 53-5.) A number of taxpayers who obviously failed to follow the filing requirements were mainly salaried workers and wage earners who filed in the district in which they were employed, and taxpayers required to file in Baltimore who erroneously filed in other districts. In a few cases it was not possible to determine the residence of a taxpayer since residential address was not given as required when the return was filed at the business address. Returns that gave no address, numbering less than 1,600, were excluded from the study.

Of the total of 5,367,580 individual returns tabulated, including 57,429 returns of estates and trusts filed by fiduciaries, 5,191,223 returns showed residence of taxpayers to be within State of filing. The remaining 176,357 returns, or 3.3 percent of the total, reported residence outside State of filing. (See Table I.) However, included in the latter total are the returns of 104,497 residents of the District of Columbia and 4,554 "foreign" residents who filed in Maryland, and 4,350 returns of residents of Alaska who filed in Washington according to filing requirements. (See Tables III and IV.) Excluding this group of returns, the number of returns filed outside of State of filing is reduced to 62,956, or 1.2 percent of all returns tabulated. Explanation of the minor variations existing between the two classifications for these returns can be found to a large extent in the proximity of State of residence to that of filing, notably in the case of New Jersey and Connecticut residents who filed in New York.

As in the case of number of returns, the amount of statutory net income ^{1/} reported on returns showing residence outside of State of filing represented only a small proportion (3.4 percent) of all such income reported. Comparison by individual States of the income reported on a residence basis as against a filing basis of classification shows essentially the same relationship as is shown for number of returns. (See Table II.) ^{2/}

The practice of classifying individual income tax returns on the basis of the filing districts of the taxpayers has long been followed in compiling State data in "Statistics of Income" and other official statistics. The data presented here show that classification of returns on the basis of reported residence does not result in substantial differences between the two methods. The items reported by nonresidents in each State offset to a considerable extent the items reported on returns of residents filing in other States.

^{1/} Statutory net income (or deficit) represents the amount of gross income reported on Forms 1040 and 1040A minus deductions claimed by the taxpayer. Credits against net income allowed for tax computation are not included in deductions.

^{2/} Tables similar to Tables I and II for the items total income, total deductions, and salaries and wages, are available in source books on file with the Treasury Department. Also available is a more detailed table from which Tables III and IV were derived and a similar table relating to statutory net income.

Table 1.- Reconciliation of Individual Income Tax Returns for 1936 as between State of Filing and State of Residence

States and territories	Total number of returns filed in State	Deduct returns filed by non-residents	Add returns filed by residents in other States	Total number of returns filed by all residents of State	Total returns filed by all residents of State as percent of total returns filed in State
Alabama.....	31,473	477	374	31,370	99.7%
Alaska.....	1/	1/	4,386 1/	4,386 1/	1/
Arizona.....	17,239	293	221	17,167	99.6
Arkansas.....	16,961	208	155	16,908	99.7
California.....	424,250	1,661	5,247	427,836	100.8
Colorado.....	40,700	349	323	40,274	99.9
Connecticut.....	116,243	937	3,247	118,553	102.0
Delaware.....	13,588	336	114	13,366	98.4
District of Columbia.....	1/	1/	106,380 1/	106,380 1/	1/
Florida.....	45,557	300	1,339	46,596	102.3
Georgia.....	48,951	646	638	48,943	100.0
Hawaii.....	15,173	117	427	15,483	102.0
Idaho.....	14,697	204	173	14,666	99.8
Illinois.....	417,714	1,656	1,854	417,912	100.0
Indiana.....	100,148	555	693	100,286	100.1
Iowa.....	67,823	220	302	67,905	100.1
Kansas.....	48,028	534	888	48,382	100.7
Kentucky.....	45,168	436	480	45,212	100.1
Louisiana.....	47,850	372	360	47,838	100.0
Maine.....	23,462	221	594	23,835	101.6
Maryland.....	204,554 1/	118,450 1/	512	86,616	42.3 1/
Massachusetts.....	288,935	2,146	1,731	288,520	99.9
Michigan.....	222,617	862	833	222,588	100.0
Minnesota.....	84,825	431	414	84,808	100.0
Mississippi.....	16,297	243	214	16,268	99.8
Missouri.....	128,108	1,104	731	127,735	99.7
Montana.....	23,437	248	141	23,330	99.5
Nebraska.....	36,400	215	228	36,413	100.0
Nevada.....	7,149	147	138	7,140	99.9
New Hampshire.....	19,635	437	382	19,580	99.7
New Jersey.....	259,014	2,641	19,209	275,582	106.4
New Mexico.....	9,972	192	134	9,914	99.4
New York.....	969,610	25,288	5,117	949,439	97.9
North Carolina.....	42,371	305	480	42,546	100.4
North Dakota.....	11,088	124	70	11,034	99.5
Ohio.....	307,986	1,176	1,516	308,326	100.1
Oklahoma.....	52,133	277	365	52,221	100.2
Oregon.....	41,193	539	350	41,004	99.5
Pennsylvania.....	471,451	1,894	2,573	472,130	100.1
Rhode Island.....	37,062	603	638	37,097	100.1
South Carolina.....	20,050	286	264	20,028	99.9
South Dakota.....	11,067	140	81	11,008	99.5
Tennessee.....	48,349	563	397	48,183	99.7
Texas.....	155,165	642	1,089	155,612	100.3
Utah.....	15,911	271	114	15,754	99.0
Vermont.....	12,313	198	188	12,303	99.9
Virginia.....	65,574	916	1,591	66,249	101.0
Washington.....	85,398 1/	5,112 1/	880	81,166	95.0 1/
West Virginia.....	49,082	553	221	48,750	99.3
Wisconsin.....	125,360	576	409	125,193	99.9
Wyoming.....	10,849	256	141	10,734	98.9
Foreign.....	1/	1/	7,011 1/	7,011 1/	1/
Total.....	5,367,580	176,357	176,357	5,367,580	100.0

1/ Returns from Alaska are filed in the collection district of the State of Washington, and returns from the District of Columbia are filed in the collection district of Maryland. Returns of individuals with no legal residence or place of business in the United States are required by income tax regulations to be filed in Maryland, although in fact such returns are not exclusively filed there.

Table II.- Reconciliation of Statutory Net Income^{1/} reported on Individual Income Tax Returns for 1936 as between State of Filing and State of Residence

(In thousands of dollars)

States and territories	Total statutory net income on returns filed in State	Deduct statutory net income on returns filed by non-residents	Add statutory net income on returns filed by residents in other States	Total statutory net income on returns filed by all residents of State	Total statutory net income on returns filed by all residents as percent of total statutory net income on returns filed in State
Alabama.....	104,676	1,388	1,352	104,640	100.0%
Alaska..... ^{2/}	^{2/}	^{2/}	11,069 ^{2/}	11,069 ^{2/}	^{2/}
Arizona.....	50,624	1,046	1,336	50,974	100.6
Arkansas.....	60,463	776	459	60,146	99.5
California.....	1,465,035	6,325	19,040	1,477,750	100.9
Colorado.....	145,243	1,169	1,186	145,260	100.0
Connecticut.....	425,713	5,212	32,669	453,170	106.4
Delaware.....	96,558	1,120	653	96,091	99.5
District of Columbia..... ^{2/}	^{2/}	^{2/}	322,345 ^{2/}	322,345 ^{2/}	^{2/}
Florida.....	199,196	1,312	10,273	208,157	104.5
Georgia.....	178,823	2,022	2,262	179,063	100.1
Hawaii.....	59,128	356	1,662	60,444	102.2
Idaho.....	40,425	547	432	40,310	99.7
Illinois.....	1,549,839	6,243	7,491	1,551,087	100.1
Indiana.....	319,868	2,154	1,977	319,691	99.9
Iowa.....	179,445	767	1,047	179,725	100.2
Kansas.....	136,959	2,309	3,551	138,201	100.9
Kentucky.....	141,075	1,292	1,496	141,279	100.1
Louisiana.....	171,273	1,122	1,152	171,303	100.0
Maine.....	80,115	1,046	2,742	81,811	102.1
Maryland..... ^{2/}	681,200 ^{2/}	373,699 ^{2/}	3,155	310,656	45.6 ^{2/}
Massachusetts.....	975,268	9,144	6,452	972,576	99.7
Michigan.....	771,108	3,106	2,808	770,810	100.0
Minnesota.....	285,272	1,847	1,168	284,593	99.8
Mississippi.....	52,377	713	576	52,240	99.7
Missouri.....	450,124	4,762	3,016	446,378	99.6
Montana.....	63,666	775	410	63,301	99.4
Nebraska.....	109,952	796	622	109,778	99.8
Nevada.....	25,730	391	712	26,051	101.2
New Hampshire.....	61,714	1,410	1,595	61,899	100.3
New Jersey.....	901,045	10,451	91,261	981,855	109.0
New Mexico.....	29,555	539	356	29,372	99.4
New York.....	3,789,892	153,320	22,929	3,659,501	96.6
North Carolina.....	154,436	1,157	1,784	155,063	100.4
North Dakota.....	25,843	325	187	25,705	99.5
Ohio.....	1,036,791	4,744	5,291	1,037,338	100.1
Oklahoma.....	163,046	1,190	1,078	162,934	99.9
Oregon.....	123,222	1,517	1,017	122,722	99.6
Pennsylvania.....	1,555,098	8,444	10,079	1,556,733	100.1
Rhode Island.....	126,013	1,835	3,537	127,715	101.4
South Carolina.....	61,486	934	909	61,461	100.0
South Dakota.....	27,081	390	167	26,858	99.2
Tennessee.....	167,123	1,587	1,309	166,845	99.8
Texas.....	553,740	1,993	3,970	555,717	100.4
Utah.....	49,228	914	303	48,617	98.8
Vermont.....	35,695	788	924	35,831	100.4
Virginia.....	221,402	3,047	5,493	223,848	101.1
Washington..... ^{2/}	244,088 ^{2/}	13,240 ^{2/}	2,456	233,304	95.6 ^{2/}
West Virginia.....	142,390	1,404	715	141,701	99.5
Wisconsin.....	341,187	2,118	1,235	340,304	99.7
Wyoming.....	29,790	632	693	29,851	100.2
Foreign..... ^{2/}	^{2/}	^{2/}	43,017 ^{2/}	43,017 ^{2/}	^{2/}
Total.....!	18,659,080	643,418	643,418	18,659,080	100.0

^{1/} Statutory net income is reduced by statutory net loss reported on deficit returns.

^{2/} Returns from Alaska are filed in the collection district of the State of Washington, and returns from the District of Columbia are filed in the collection district of Maryland. Returns of individuals with no legal residence or place of business in the United States are required by income tax regulations to be filed in Maryland, although in fact such returns are not exclusively filed there.

Table III.- Number of Individual Income Tax Returns for 1936 Filed out of State of Residence in (1) The Three States of Filing with the Largest Number of Returns and (2) All Other States of Filing

State of residence	Number of returns filed out of State of residence					
	Total	In three States with largest number of returns			In all other States	
		Total number of returns	State of filing (and number of returns)		Number of returns	
Alabama.....	374	225	Maryland (121); Georgia (56); Tennessee (51)		146	29
Alaska 1/.....	4,386	4,372	Washington (4,350); California (14); Maryland (8)		14	9
Arizona.....	221	111	California (59); New Mexico (35); New York (17)		110	27
Arkansas.....	155	59	Texas (24); Louisiana (19); Missouri (16)		96	30
California.....	5,247	3,654	Maryland (2,989); New York (427); Washington (238)		1,593	45
Colorado.....	323	98	Wyoming (36); California (31); Maryland (31)		225	32
Connecticut.....	3,247	2,960	New York (2,598); Massachusetts (253); Maryland (109)		287	30
Delaware.....	114	70	Pennsylvania (29); Maryland (23); New York (18)		44	11
District of Columbia 1/.....	106,380	104,995	Maryland (104,497); New York (262); Virginia (236)		1,385	86
Florida.....	1,339	740	New York (390); Maryland (272); Georgia (78)		599	80
Georgia.....	638	325	Maryland (201); Alabama (66); Tennessee (58)		313	38
Hawaii.....	427	342	Maryland (285); California (38); New York (19)		85	32
Idaho.....	173	108	Washington (61); Utah (24); California (23)		65	18
Illinois.....	1,554	663	Indiana (245); Maryland (223); Missouri (195)		1,191	45
Indiana.....	693	377	Illinois (237); Kentucky (87); Ohio (53)		316	39
Iowa.....	302	109	Illinois (44); Maryland (34); Missouri (31)		193	30
Kansas.....	888	686	Missouri (366); Maryland (276); Oklahoma (44)		202	37
Kentucky.....	480	287	Ohio (175); Maryland (70); Tennessee (42)		193	34
Louisiana.....	360	194	Maryland (83); Texas (64); Mississippi (47)		166	29
Maine.....	594	478	Massachusetts (210); New Hampshire (173); New York (95)		116	19
Maryland 1/.....	512	250	New York (121); Virginia (68); Pennsylvania (61)		262	39
Massachusetts.....	1,731	988	New York (373); Rhode Island (369); Maryland (246)		743	41
Michigan.....	833	380	Illinois (135); Ohio (133); New York (112)		453	40
Minnesota.....	414	170	Wisconsin (82); North Dakota (51); Illinois (37)		244	35
Mississippi.....	214	132	Louisiana (54); Tennessee (49); Alabama (29)		82	16
Missouri.....	731	370	Kansas (240); Illinois (78); Maryland (52)		361	41
Montana.....	141	48	California (18); Washington (17); Maryland (13)		93	20
Nebraska.....	228	73	Maryland (32); Iowa (21); Missouri (20)		155	33
Nevada.....	138	111	California (66); Utah (33); New York (12)		27	20
New Hampshire.....	382	297	Massachusetts (221); New York (46); Maryland (30)		85	15
New Jersey.....	19,209	18,772	New York (18,255); Pennsylvania (366); Maryland (151)		437	34
New Mexico.....	134	77	Texas (36); Arizona (26); Colorado (15)		57	20
New York.....	5,117	3,058	New Jersey (1,425); Maryland (1,207); Connecticut (426)		2,059	45
North Carolina.....	480	209	Maryland (92); Virginia (65); New York (52)		271	31
North Dakota.....	70	41	Minnesota (23); Montana (11); South Dakota (7)		29	13
Ohio.....	1,516	651	Pennsylvania (299); West Virginia (194); New York (158)		865	42
Oklahoma.....	365	194	Maryland (90); Texas (56); Kansas (48)		171	33
Oregon.....	350	240	Washington (136); California (83); Maryland (21)		110	26
Pennsylvania.....	2,573	1,616	New Jersey (619); New York (610); Maryland (387)		957	42
Rhode Island.....	638	510	Massachusetts (294); Maryland (127); New York (89)		128	21
South Carolina.....	264	174	Maryland (106); Georgia (42); New York (26)		90	23
South Dakota.....	81	36	Minnesota (13); Nebraska (12); Maryland (11)		45	19
Tennessee.....	397	149	Alabama (71); Georgia (48); Kentucky (30)		248	30
Texas.....	1,089	536	Maryland (355); Louisiana (120); Oklahoma (63)		553	42
Utah.....	114	46	Idaho (16); California (15); Maryland (15)		68	23
Vermont.....	183	121	Massachusetts (50); New York (46); New Hampshire (25)		67	17
Virginia.....	1,591	1,235	Maryland (1,062); New York (92); West Virginia (51)		356	40
Washington 1/.....	880	572	Oregon (285); Maryland (170); California (117)		308	38
West Virginia.....	221	117	Pennsylvania (52); Ohio (44); New York (21)		104	21
Wisconsin.....	409	231	Illinois (159); Michigan (39); Minnesota (33)		178	36
Wyoming.....	141	74	Montana (32); Maryland (26); Utah (16)		67	21
Foreign 1/.....	7,011	5,602	Maryland (4,554); New York (521); California (227)		1,409	44
All States of residence	176,357	148,850	Maryland (118,450); New York (25,283); Washington (5,112)		27,507	46

1/ Returns from Alaska are filed in the collection district of the State of Washington, and returns from the District of Columbia are filed in the collection district of Maryland. Returns of individuals with no legal residence or place of business in the United States are required by income tax regulations to be filed in Maryland, although in fact such returns are not exclusively filed there.

Table IV.- Number of Individual Income Tax Returns for 1936 Filed by Residents Outside of State of Filing for (1) The Three States of Residence with the Largest Number of Returns and (2) All Other States of Residence

State of filing	Number of returns filed by residents of other States					
	Total	Three States with largest number of returns			All other States	
		Total number of returns	State of residence (and number of returns)		Number of returns	
Alabama.....	477	198	Tennessee (71); Georgia (66); District of Columbia (61)		279	31
Alaska 1/.....	-	-	-		-	-
Arizona.....	293	154	California (101); Foreign (27); New Mexico (26)		139	35
Arkansas.....	208	80	District of Columbia (30); Texas (27); Tennessee (23)		128	29
California.....	1,661	545	Foreign (227); New York (201); Washington (117)		1,116	46
Colorado.....	349	114	California (65); District of Columbia (25); Foreign (24)		235	40
Connecticut.....	937	640	New York (246); Massachusetts (144); Rhode Island (70)		297	32
Delaware.....	336	244	Pennsylvania (180); New Jersey (36); Maryland (28)		92	21
District of Columbia 1/	-	-	-		-	-
Florida.....	300	84	Georgia (33); New York (27); Foreign (24)		216	33
Georgia.....	646	199	Florida (78); District of Columbia (65); Alabama (56)		447	37
Hawaii.....	117	78	California (62); New York (10); Washington (6)		39	23
Idaho.....	204	134	Washington (97); Oregon (21); Utah (16)		70	25
Illinois.....	1,656	546	Indiana (237); Wisconsin (159); New York (150)		1,110	45
Indiana.....	555	327	Illinois (245); Ohio (46); Michigan (36)		228	35
Iowa.....	220	92	Illinois (36); California (29); District of Columbia (27)		128	23
Kansas.....	534	317	Missouri (240); Oklahoma (48); Illinois (29)		217	31
Kentucky.....	436	206	Ohio (89); Indiana (87); Tennessee (30)		230	35
Louisiana.....	372	196	Texas (120); Mississippi (54); Foreign (22)		176	35
Maine.....	221	131	Massachusetts (76); Foreign (29); New York (26)		90	25
Maryland 1/.....	118,450	112,040	District of Columbia (104,497); Foreign (4,554); California (2,989)		6,410	48
Massachusetts.....	2,146	910	New York (363); Rhode Island (294); Connecticut (253)		1,236	45
Michigan.....	862	387	Foreign (194); Ohio (110); New York (83)		475	41
Minnesota.....	431	160	California (69); Illinois (55); Foreign (36)		271	34
Mississippi.....	243	99	Louisiana (47); District of Columbia (27); Tennessee (25)		144	32
Missouri.....	1,104	631	Kansas (366); Illinois (195); California (70)		473	38
Montana.....	248	109	Washington (45); Wyoming (32); District of Columbia (32)		139	26
Nebraska.....	215	72	California (33); Missouri (21); Iowa (18)		143	27
Nevada.....	147	106	California (94); Utah (7); Arizona (5)		41	18
New Hampshire.....	437	344	Maine (173); Massachusetts (146); Vermont (25)		93	20
New Jersey.....	2,641	2,118	New York (1,425); Pennsylvania (619); Foreign (74)		523	36
New Mexico.....	192	111	Texas (52); Arizona (35); California (24)		81	28
New York.....	25,288	21,674	New Jersey (18,255); Connecticut (2,598); Foreign (821)		3,614	48
North Carolina.....	305	109	District of Columbia (51); Georgia (31); New York (27)		196	30
North Dakota.....	124	68	Minnesota (51); California (9); District of Columbia (8)		56	21
Ohio.....	1,176	449	Kentucky (175); Pennsylvania (141); Michigan (133)		727	38
Oklahoma.....	277	131	Texas (63); Kansas (44); California (24)		146	33
Oregon.....	539	414	Washington (285); California (109); Idaho (20)		125	31
Pennsylvania.....	1,894	997	New Jersey (366); New York (332); Ohio (299)		897	45
Rhode Island.....	603	488	Massachusetts (369); Connecticut (60); New York (59)		115	25
South Carolina.....	286	126	North Carolina (48); District of Columbia (40); Georgia (38)		160	26
South Dakota.....	140	60	Minnesota (24); Nebraska (20); Iowa (16)		80	21
Tennessee.....	563	167	District of Columbia (58); Georgia (58); Alabama (51)		396	32
Texas.....	642	248	Foreign (128); Louisiana (64); Oklahoma (56)		394	36
Utah.....	271	139	California (79); Nevada (33); Colorado (27)		132	30
Vermont.....	198	113	Massachusetts (52); New York (32); New Hampshire (29)		85	26
Virginia.....	916	420	District of Columbia (236); New York (116); Maryland (68)		496	39
Washington 1/.....	5,112	4,724	Alaska (4,350); California (238); Oregon (136)		388	42
West Virginia.....	553	356	Ohio (194); Virginia (81); Pennsylvania (81)		197	28
Wisconsin.....	576	209	Minnesota (82); Michigan (79); California (48)		367	44
Wyoming.....	256	186	Illinois (135); Colorado (36); California (15)		70	21
All States of filing..	176,357	132,600	District of Columbia (106,380); New Jersey (19,209); Foreign (7,011)		43,757	49

1/ Returns from Alaska are filed in the collection district of the State of Washington, and returns from the District of Columbia are filed in the collection district of Maryland. Returns of individuals with no legal residence or place of business in the United States are required by income tax regulations to be filed in Maryland, although in fact such returns are not exclusively filed there.

Table IV.- Number of Individual Income Tax Returns for 1936 Filed by Residents Outside of State of Filing for (1) The Three States of Residence with the Largest Number of Returns and (2) All Other States of Residence

State of filing	Number of returns filed by residents of other States					
	Total	Three States with largest number of returns			All other States	
		Total number of returns	State of residence (and number of returns)		Number of returns	Number of States
Alabama.....	477	198	Tennessee (71); Georgia (66); District of Columbia (61)		279	31
Alaska ^{1/}	-	-	-		-	-
Arizona.....	293	154	California (101); Foreign (27); New Mexico (26)		139	35
Arkansas.....	208	80	District of Columbia (30); Texas (27); Tennessee (23)		128	29
California.....	1,661	545	Foreign (227); New York (201); Washington (117)		1,116	46
Colorado.....	349	114	California (65); District of Columbia (25); Foreign (24)		235	40
Connecticut.....	937	640	New York (426); Massachusetts (144); Rhode Island (70)		297	32
Delaware.....	336	244	Pennsylvania (180); New Jersey (36); Maryland (28)		92	21
District of Columbia/ Florida.....	300	84	Georgia (33); New York (27); Foreign (24)		216	33
Georgia.....	646	199	Florida (78); District of Columbia (65); Alabama (56)		447	37
Hawaii.....	117	78	California (62); New York (10); Washington (6)		39	23
Idaho.....	204	134	Washington (97); Oregon (21); Utah (16)		70	25
Illinois.....	1,656	546	Indiana (237); Wisconsin (159); New York (150)		1,110	45
Indiana.....	555	327	Illinois (245); Ohio (46); Michigan (36)		228	35
Iowa.....	220	92	Illinois (36); California (29); District of Columbia (27)		128	23
Kansas.....	534	317	Missouri (240); Oklahoma (48); Illinois (29)		217	31
Kentucky.....	436	206	Ohio (89); Indiana (87); Tennessee (30)		230	35
Louisiana.....	372	196	Texas (120); Mississippi (54); Foreign (22)		176	35
Maine.....	221	131	Massachusetts (76); Foreign (29); New York (26)		90	25
Maryland ^{1/}	118,450	112,640	District of Columbia (104,497); Foreign (4,554); California (2,989)		6,410	48
Massachusetts.....	2,146	910	New York (363); Rhode Island (294); Connecticut (253)		1,236	45
Michigan.....	862	387	Foreign (194); Ohio (110); New York (83)		475	41
Minnesota.....	431	160	California (69); Illinois (55); Foreign (36)		271	34
Mississippi.....	243	99	Louisiana (47); District of Columbia (27); Tennessee (25)		144	32
Missouri.....	1,104	631	Kansas (366); Illinois (195); California (70)		473	38
Montana.....	248	109	Washington (45); Wyoming (32); District of Columbia (32)		139	26
Nebraska.....	215	72	California (33); Missouri (21); Iowa (18)		143	27
Nevada.....	147	106	California (94); Utah (7); Arizona (5)		41	18
New Hampshire.....	437	344	Maine (173); Massachusetts (146); Vermont (25)		93	20
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^{1/} Returns from Alaska are filed in the collection district of the State of Washington, and returns from the District of Columbia are filed in the collection district of Maryland. Returns of individuals with no legal residence or place of business in the United States are required by income tax regulations to be filed in Maryland, although in fact such returns are not exclusively filed there.

C U S T O M S S T A T I S T I C S

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

(In thousands of dollars)

	Duties and taxes														
	Fiscal year		1940						1941						
	1940	1941	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Chemicals, oils and paints.....	16,527	10,926	1,106	731	649	854	621	802	935	843	870	919	1,111	1,486	1,234
Earths, earthenware and glassware.....	9,921	8,189	772	781	667	734	785	654	583	579	613	710	615	696	674
Metals and manufactures.....	27,302	40,663	2,406	3,462	2,637	3,495	3,114	3,229	2,796	2,711	3,587	4,610	4,653	4,162	3,071
Wood and manufactures.....	1,842	1,977	138	131	139	157	147	152	148	160	162	196	196	251	254
Sugar, molasses and manufactures 1/.....	57,723	52,193	4,395	3,472	3,004	2,464	2,462	1,816	3,585	4,399	6,199	8,695	6,196	5,505	4,356
Tobacco and manufactures.....	22,634	22,558	1,924	2,146	1,869	1,993	1,569	1,828	2,002	1,552	1,969	1,810	1,924	1,973	1,847
Agricultural products and provisions.....	53,063	47,646	2,923	2,613	2,422	3,804	3,888	3,574	4,495	4,354	5,123	6,271	4,799	3,380	3,545
Spirits, wines and other beverages.....	37,122	31,005	2,059	1,409	2,168	3,121	3,453	3,894	1,610	1,723	2,371	2,823	4,042	2,333	1,999
Cotton manufactures.....	9,103	5,756	408	469	480	476	605	511	440	481	477	552	449	407	406
Flax, hemp, jute and manufactures.....	10,431	9,379	1,091	524	658	905	707	794	655	838	822	702	616	566	594
Wool and manufactures.....	42,690	96,296	2,930	2,794	3,469	5,444	5,032	8,252	10,820	10,664	9,834	14,106	11,275	11,677	10,494
Silk manufactures.....	2,616	1,786	134	154	155	207	196	149	148	136	139	124	145	101	169
Manufactures of rayon and other synthetic textiles.....	2,461	992	50	46	31	46	91	141	93	90	124	103	75	101	39
Pulp, paper and books.....	1,720	1,089	99	94	70	86	112	96	99	84	77	103	87	83	83
Sundries.....	33,401	26,404	1,852	2,086	1,796	2,455	2,416	3,011	2,201	1,990	2,361	2,261	2,026	1,949	2,128
Miscellaneous 2/.....	273	305	29	62	17	27	18	25	13	49	16	15	18	15	19
Free list 3/.....															
Crude petroleum.....	5,142	6,043	550	575	582	543	576	591	328	341	437	531	446	545	602
Fuel oil, etc. 4/.....	2,243	3,588	249	226	206	347	395	470	275	285	483	243	198	211	199
Motor fuel and lubricating oil.....	35	66	4	-	1	20	3	5	3	1	1	1	1	1	1
Paraffin and other petroleum wax products.....	581	433	32	155	65	83	43	15	2	20	1	19	-	-	1
Seed oils.....	1,561	446	37	40	43	74	40	18	16	17	29	47	40	45	30
Oil seeds.....	362	209	17	12	16	14	19	22	23	19	23	13	15	17	13
Animal, fish, and coconut oils.....	1	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper.....	1,036	17,002	335	680	1,073	1,392	961	965	700	1,285	3,008	4,234	1,154	1,217	700
Lumber of specified types.....	215	270	21	25	22	25	22	24	19	22	19	19	23	26	28
Red cedar shingles.....	-	81	-	-	-	32	38	11	-	-	-	-	-	-	-
Coal and related products.....	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total free list.....	11,178	28,141	1,244	1,714	2,009	2,530	2,097	2,119	1,366	1,990	4,004	5,106	1,876	2,087	1,574
Total duties and taxes.....	340,006	385,306	23,562	22,687	22,441	28,796	27,313	31,048	31,987	32,642	38,749	48,905	40,104	37,072	32,785

	Values														
	Fiscal year		1940						1941						
	1940	1941	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Chemicals, oils and paints.....	51,193	38,187	3,071	2,876	2,147	2,896	2,467	2,940	3,010	3,324	3,419	3,490	3,985	4,562	4,321
Earths, earthenware and glassware.....	23,508	22,797	1,945	1,879	1,647	1,902	1,966	1,972	1,740	1,675	1,938	1,985	1,794	2,355	2,301
Metals and manufactures.....	93,374	122,262	8,566	10,103	8,633	10,199	9,762	10,142	8,798	7,912	10,634	12,112	13,328	12,072	8,984
Wood and manufactures.....	17,266	22,615	1,455	1,392	1,505	1,753	1,709	1,690	1,580	1,729	2,204	2,038	2,487	3,074	3,495
Sugar, molasses and manufactures 1/.....	110,543	111,991	9,168	7,259	6,174	4,980	5,603	3,623	7,646	9,202	13,468	17,150	14,447	13,310	10,658
Tobacco and manufactures.....	36,166	37,304	3,167	3,525	3,169	3,366	2,614	2,881	3,249	2,530	3,283	2,981	3,304	3,275	3,114
Agricultural products and provisions.....	169,932	142,240	9,495	9,201	9,035	12,860	12,372	10,966	11,808	11,317	12,879	15,106	14,867	12,334	12,381
Spirits, wines and other beverages.....	62,523	50,095	3,388	3,355	3,483	4,967	5,431	6,432	2,565	2,769	3,919	4,552	6,535	3,699	3,281
Cotton manufactures.....	25,408	16,749	1,163	1,327	1,369	1,388	1,751	1,531	1,260	1,114	1,423	1,623	1,338	1,157	1,202
Flax, hemp, jute and manufactures.....	62,117	61,599	7,971	3,459	6,249	5,704	4,143	4,676	3,879	5,307	5,406	4,522	4,087	6,197	6,842
Wool and manufactures.....	64,351	142,713	4,646	4,419	5,048	7,642	7,330	11,877	15,703	15,188	14,613	21,265	16,875	17,909	15,895
Silk manufactures.....	4,988	3,366	255	287	295	395	371	276	253	258	232	278	278	189	332
Manufactures of rayon and other synthetic textiles.....	8,203	3,274	124	103	69	102	299	503	334	330	449	357	275	330	131
Pulp, paper and books.....	9,572	6,850	636	580	454	495	591	580	636	521	488	739	580	590	625
Sundries.....	127,265	112,459	7,234	7,790	6,573	8,763	9,500	12,687	10,119	8,744	9,797	11,030	10,210	10,009	11,339
Miscellaneous 2/.....	275	367	39	93	15	23	16	29	11	83	16	9	14	18	12
Free list 3/.....	52,724	116,390	6,581	8,209	8,837	10,713	9,636	10,027	7,062	8,582	14,326	16,042	7,628	8,746	7,844
Total value of dutiable and taxable imports.	919,709	1,011,262	69,106	64,858	64,663	78,151	75,559	82,792	79,682	80,881	98,519	115,234	102,031	99,787	92,757

Source: For values, reports of the Bureau of Foreign and Domestic Commerce; the figures for customs duties and taxes are computed on the basis of the quantity and value figures.

1/ Includes taxable sugar from the Philippine Islands.

2/ Comprises 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.

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

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

Custom Duties and Taxes Collected, Estimated by Countries from which Imports Originated

(In thousands of dollars)

Country from which imports originated	Fiscal year		1940						1941						
	1940	1941	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Europe:															
Belgium.....	8,579	1,540	162	127	120	120	207	263	128	82	71	153	41	69	186
Czecholovakia.....	186	66	13	4	5	5	3	8	3	16	3	2	3	1	1
France.....	19,124	4,461	675	450	472	720	489	433	226	247	278	165	176	130	70
Germany.....	5,068	1,723	136	120	138	165	149	110	157	141	162	128	134	182	98
Greece.....	7,522	6,643	674	638	498	602	477	616	607	389	682	476	496	490	417
Italy.....	12,746	1,894	378	261	242	213	185	174	92	71	84	59	71	64	54
Netherlands.....	3,627	141	26	11	12	12	16	26	7	5	9	8	6	3	6
Norway.....	2,990	175	28	41	6	9	5	51	18	5	2	3	-	5	-
Poland.....	694	32	2	6	1	6	5	4	2	1	-	1	-	4	-
Spain.....	3,302	3,436	370	256	215	317	260	303	231	196	214	409	338	325	279
Sweden.....	1,925	763	53	140	28	8	48	26	40	84	38	169	60	68	61
Switzerland.....	11,846	11,877	703	792	940	1,534	806	809	719	1,018	835	1,305	1,258	1,158	1,051
U.S.S.R.....	2,952	2,793	273	561	80	78	114	154	154	112	157	654	346	109	114
United Kingdom.....	44,021	40,063	3,286	2,516	2,609	3,272	3,693	4,227	2,599	2,529	3,476	4,087	4,526	3,242	3,119
Other Europe.....	6,125	4,652	373	389	443	396	401	407	333	341	414	435	391	326	441
Total Europe.....	130,709	80,256	7,151	6,313	5,809	7,457	6,860	7,611	5,316	5,236	6,425	8,055	7,848	6,176	5,928
North and Central America:															
Canada.....	20,284	27,071	1,428	1,612	1,812	2,432	2,649	2,635	1,995	1,993	2,224	2,553	3,048	2,684	2,362
Cuba.....	60,590	55,137	4,900	3,828	3,503	3,092	2,590	1,630	4,008	4,826	6,976	8,010	6,436	5,339	3,941
Dominican Republic...	1,291	1,880	8	9	7	17	163	469	74	145	38	498	38	412	405
Mexico.....	8,209	19,584	895	716	831	1,355	1,412	1,412	1,653	1,756	2,300	3,292	2,414	1,548	1,372
Netherlands West Indies.....	1,773	1,370	114	90	83	79	55	92	143	105	243	104	93	167	83
Other Countries.....	918	2,438	50	77	193	206	240	194	189	147	187	302	447	206	196
Total North and Central America.....	93,065	107,480	7,396	6,338	6,430	7,181	7,110	6,432	8,063	8,972	11,969	14,758	12,476	10,356	8,360
South America:															
Argentina.....	21,340	45,513	1,673	1,597	1,607	2,882	2,849	3,506	4,537	5,105	4,561	6,479	5,728	4,990	4,479
Brazil.....	3,087	5,686	392	360	470	674	419	374	587	539	598	235	654	384	552
Chile.....	1,386	12,554	189	580	856	1,118	753	588	401	887	2,663	3,366	490	663	326
Peru.....	3,920	6,646	250	285	227	405	624	518	623	434	534	1,700	491	553	835
Uruguay.....	8,135	21,162	599	377	607	1,546	1,036	1,621	3,617	2,972	2,852	2,153	2,030	1,751	1,873
Venezuela.....	4,458	5,188	305	357	330	473	538	658	363	391	482	422	403	466	385
Other Countries.....	1,458	3,192	139	157	134	197	210	324	291	373	427	354	307	280	386
Total South America..	43,783	99,941	3,547	3,713	4,231	7,295	6,429	7,590	10,419	10,701	12,117	14,709	10,103	9,086	8,837
Asia:															
British India.....	7,740	9,469	879	596	803	955	794	920	702	926	725	517	732	921	839
China.....	11,648	15,711	896	1,405	1,175	1,430	1,298	1,830	1,023	995	1,284	1,427	1,513	1,435	1,305
Japan.....	17,897	15,294	1,193	1,338	1,337	1,620	1,696	1,339	1,149	1,169	1,066	1,221	1,064	1,101	1,055
Turkey.....	8,508	8,667	738	816	691	729	593	827	913	545	711	672	655	776	682
Other Countries.....	8,103	9,496	727	863	779	797	1,023	690	724	665	783	815	828	801	805
Total Asia.....	53,895	58,636	4,433	5,018	4,784	5,532	5,404	5,606	4,511	4,299	4,569	4,652	4,794	5,035	4,686
Oceania.....	7,886	27,956	532	511	279	518	715	3,086	2,800	2,558	2,226	5,615	3,841	5,275	3,986
Africa:															
Egypt.....	2,504	2,296	127	69	86	135	192	91	143	111	422	300	276	343	103
Gold Coast.....	1,502	1,404	51	245	107	129	216	131	105	46	121	22	89	142	101
Union of South Africa.....	5,702	5,423	282	329	496	299	302	342	494	514	738	575	566	487	639
Other Countries.....	959	1,912	42	151	219	250	85	160	136	205	161	220	110	173	145
Total Africa.....	10,666	11,036	502	793	908	814	795	724	879	876	1,443	1,117	1,041	1,145	988
Grand Total.....	340,006	385,306	23,562	22,687	22,441	28,796	27,313	31,048	31,987	32,642	38,749	48,905	40,104	37,072	32,785

Source: Computed on the basis of quantities and values of imports as shown in reports of the Bureau of Foreign and Domestic Commerce.

Commodities Imported under Quota Provisions

Table 1.- Products of Philippine Islands

Commodity	Quota period	Unit of quantity	Established quota	Imports through Sept. 27, 1941
Buttons of pearl or shell.....	Calendar year	Gross	807,500	572,853
Cocconut oil.....	Calendar year	Pound	425,600,000	305,770,068
Cordage.....	May 1 to Dec. 31, 1941	Pound	4,000,000	2,478,905
Sugars:				
Refined.....	Calendar year	Pound	112,000,000 ^{1/}	86,394,564
Other than refined.....	Calendar year	Pound	1,792,000,000 ^{1/}	1,428,018,599
Tobacco:				
Cigars.....	Calendar year	Number	190,000,000	127,328,049
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,275,000	4,275,000

Source: Reports of Collector of Customs.

^{1/} The duty-free quota on Philippine sugars applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugars.

Table 2.- Imports of Cotton and Cotton Waste

Quota period: Year beginning September 20, 1940

(In pounds)

Country	Cotton ^{1/}				Cotton waste ^{2/}			
	Staple length less than 1-1/8 inches		Staple length 1-1/8 inches to 1-11/16 inches		Total cotton waste		Restricted cotton waste (included in total) ^{3/}	
	Established quota	Imports for complete quota period	Established quota	Imports for complete quota period	Established quota	Imports for complete quota period	Established quota	Imports for complete quota period
Europe:								
Belgium.....	-	-	-	-	38,559	-	12,653	-
France.....	-	-	-	-	227,420	-	75,807	-
Germany.....	-	-	-	-	76,329	-	25,443	-
Italy.....	-	-	-	-	21,263	-	7,068	-
Netherlands.....	-	-	-	-	68,240	-	22,747	-
Switzerland.....	-	-	-	-	44,388	-	14,796	-
Union of Soviet Socialist Republics.....	475,124	-	-	-	4,323,457	1,441,548	1,441,152	6,430
United Kingdom.....	-	-	-	-	-	-	-	-
North and Central America:								
Barbados.....	-	-	12,554	1,737	-	-	-	-
Canada.....	-	-	-	-	239,690	239,347	-	-
Cuba.....	-	-	-	-	6,544	3,500	-	-
Haiti.....	237	-	506	164	-	-	-	-
Honduras.....	752	-	-	-	-	-	-	-
Mexico.....	8,883,259	8,883,259	-	-	-	-	-	-
Other British West Indies ^{4/}	21,321	-	30,139	-	-	-	-	-
South America:								
Argentina.....	5,203	5,071	435	-	-	-	-	-
Brazil.....	618,723	618,723	3,808	204	-	-	-	-
Colombia.....	124	-	-	-	-	-	-	-
Ecuador.....	9,333	9,273	-	-	-	-	-	-
Paraguay.....	871	-	-	-	-	-	-	-
Peru.....	247,952	247,952	2,056,299	2,056,299	-	-	-	-
Asia:								
British India.....	2,003,483	239,545	64,942	-	69,627	68,783	-	-
China.....	1,370,791	-	2,626	-	17,322	-	-	-
Iraq.....	195	-	-	-	-	-	-	-
Japan.....	-	-	-	-	341,535	-	-	-
Netherlands East Indies.....	71,388	71,388	-	-	-	-	-	-
Africa:								
Algeria and Tunisia.....	-	-	1,634	-	-	-	-	-
British East Africa.....	2,240	-	29,909	-	-	-	-	-
Egypt and the Anglo-Egyptian Sudan ^{5/}	783,816	-	43,451,566	35,601,280	8,135	-	-	-
Nigeria.....	5,377	-	-	-	-	-	-	-
Other British West Africa ^{6/}	16,004	-	2,002	-	-	-	-	-
Other French Africa ^{7/}	689	-	-	-	-	-	-	-
Total.....	14,516,882	10,075,213	45,656,420	37,659,684	5,482,509	1,753,178	1,599,586	6,430

Source: Reports of Collectors of Customs.

^{1/} Cotton having a staple of less than 1-11/16 inches (other than harsh or rough cotton of less than 3/4 inch in staple length and chiefly used in the manufacture of blankets and blanketing, and other than linters).^{2/} Cotton waste includes coarser, lap, sliver, roving, and cotton card strips, whether or not manufactured or otherwise advanced in value.^{3/} In the case of the European countries, not more than 33-1/3 percent of the total quotas for cotton waste may be filled by cotton waste other than card strips and coarser wastes made from cottons of 1-3/16 inches or more in staple length.^{4/} Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.^{5/} The quota for cotton waste applies only to Egypt.^{6/} Other than Gold Coast and Nigeria.^{7/} Other than Algeria, Tunisia, and Madagascar.

Commodities Imported under Quota Provisions - (Continued)

Table 3.- Imports of Wheat and Wheat Products

Quota period: Year beginning May 29, 1941

Country	Wheat (bushels)		Wheat flour 1/ (pounds)	
	Established Quota	Imports through Sept. 27, 1941	Established Quota	Imports through Sept. 27, 1941
Europe:				
Belgium.....	100	-	-	-
France.....	1,000	-	1,000	-
Germany.....	100	-	5,000	-
Greece.....	-	-	1,000	-
Hungary.....	-	-	13,000	-
Italy.....	100	-	2,000	-
Netherlands.....	100	-	1,000	-
Norway.....	-	-	1,000	-
Poland and Danzig.....	-	-	1,000	-
Rumania.....	1,000	-	-	-
Sweden.....	-	-	1,000	-
Union of Soviet Socialist Republics.....	100	-	-	-
United Kingdom.....	100	-	75,000	-
Yugoslavia.....	-	-	1,000	-
North and Central America:				
Canada.....	795,000	795,000	3,615,000	204,000
Cuba.....	-	-	12,000	69
Guatemala.....	100	-	-	-
Mexico.....	100	-	1,000	-
Panama.....	-	-	1,000	-
South America:				
Argentina.....	2,000	-	14,000	-
Brazil.....	100	-	-	-
Chile.....	-	-	1,000	-
Uruguay.....	-	-	1,000	-
Asia:				
China.....	-	-	24,000	5,740
Hong Kong.....	-	-	13,000	5,925
Japan.....	-	-	8,000	-
Syria.....	100	-	5,000	-
Oceania:				
Australia.....	-	-	1,000	-
New Zealand.....	-	-	1,000	-
Africa:				
Canary Islands.....	-	-	1,000	-
Total.....	500,000	795,000	4,000,000	215,734

Source: Reports of Collectors of Customs.

1/ Includes semolina, crushed and cracked wheat, and similar wheat products.

Commodities Imported under Quota Provisions - (Continued)

Table 4.- Other Commodities - with Quotas Applicable to Specific Countries

Country	Cattle 1/ (head)		Coffee (pounds)		Foxes and furs 2/ (number)		Petroleum 3/ (gallons)		Tobacco 4/ (pounds)	
	Established quota for quarter beginning July 1, 1941	Imports through Sept. 27, 1941	Increased quota for year beginning Oct. 1, 1940 5/	Imports through Sept. 27, 1941	Established quota for year beginning Dec. 1, 1940	Imports through Sept. 27, 1941	Established quota for calendar year 1941	Imports through Sept. 27, 1941	Established quota for calendar year 1941	Imports through Sept. 27, 1941
Netherlands and Netherlands Indies.....	-	-	-	-	-	-	578,806,200	511,546,912	-	-
North and Central America:										
Canada.....	51,720	47,207	27,636,689	27,636,689	70,000	70,000	-	-	-	-
Costa Rica.....	-	-	11,054,702	11,054,702	-	-	-	-	-	22,000,000
Cuba.....	-	-	16,581,987	16,581,987	-	-	-	-	-	14,848,284
Dominican Republic.....	-	-	82,910,068	77,350,256	-	-	-	-	-	-
El Salvador.....	-	-	73,928,131	73,928,131	-	-	-	-	-	-
Guatemala.....	-	-	38,000,514	38,000,514	-	-	-	-	-	-
Haiti.....	-	-	2,763,642	2,489,800	-	-	-	-	-	-
Honduras.....	-	-	65,637,203	62,248,661	-	-	-	-	-	-
Mexico.....	-	-	26,945,812	23,919,368	-	-	-	-	-	-
Nicaragua.....	-	-	-	-	-	-	-	-	-	-
South America:										
Brazil.....	-	-	1,285,106,049	1,285,106,049	-	-	-	-	-	-
Colombia.....	-	-	435,277,855	435,277,855	-	-	86,956,800	60,389,780	-	-
Ecuador.....	-	-	20,727,517	20,727,517	-	-	-	-	-	-
Peru.....	-	-	3,454,520	3,454,520	-	-	-	-	-	-
Venezuela.....	-	-	58,037,021	58,037,021	-	-	1,913,049,600	1,438,303,554	-	-
Other Countries.....	8,280	8,280	49,055,084	49,055,084	30,000	30,000	138,587,400	138,587,400	-	-
Total.....	60,000	55,487	2,197,116,794	2,184,868,154	100,000	100,000	2,717,400,000	2,148,827,646	22,000,000	14,848,284

Source: Reports of Collectors of Customs.

1/ Cattle weighing 700 pounds or more each, other than dairy cows.

2/ Silver or black foxes valued under \$250 each and whole fure and skins, with or without paws, tails, or heads.

3/ Crude petroleum, topped crude petroleum and fuel oil.

4/ Cuban filler, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco.

5/ Quotas increased by Inter-American Coffee Board, effective August 11, 1941.

Table 5.- Other Commodities - with Quotas Applicable to all Countries Combined

Commodity	Quota period	Unit of quantity	Established quota	Imports through Sept. 27, 1941
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	96,313
Dairy products:				
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	1,126
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	4,840
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish.....	Calendar year	Pound	15,000,000	7,197,198
Foxes, silver or black:				
Tails.....	Year beginning Dec. 1, 1940	Pieces	5,000	5,000
Paws, heads or other separated parts.....	Year beginning Dec. 1, 1940	Pound	500	500
Piece plates.....	Year beginning Dec. 1, 1940	Pound	550	364
Articles other than piece plates.....	Year beginning Dec. 1, 1940	Unit	500	47
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
Potatoes, white or Irish:				
Certified seed.....	Year beginning Sept. 15, 1941	Pound	90,000,000	-
Other.....	Year beginning Sept. 15, 1941	Pound	60,000,000	719
Shingles, red cedar.....	Calendar year	Square	2,488,359	2,488,359

Source: Reports of Collectors of Customs.

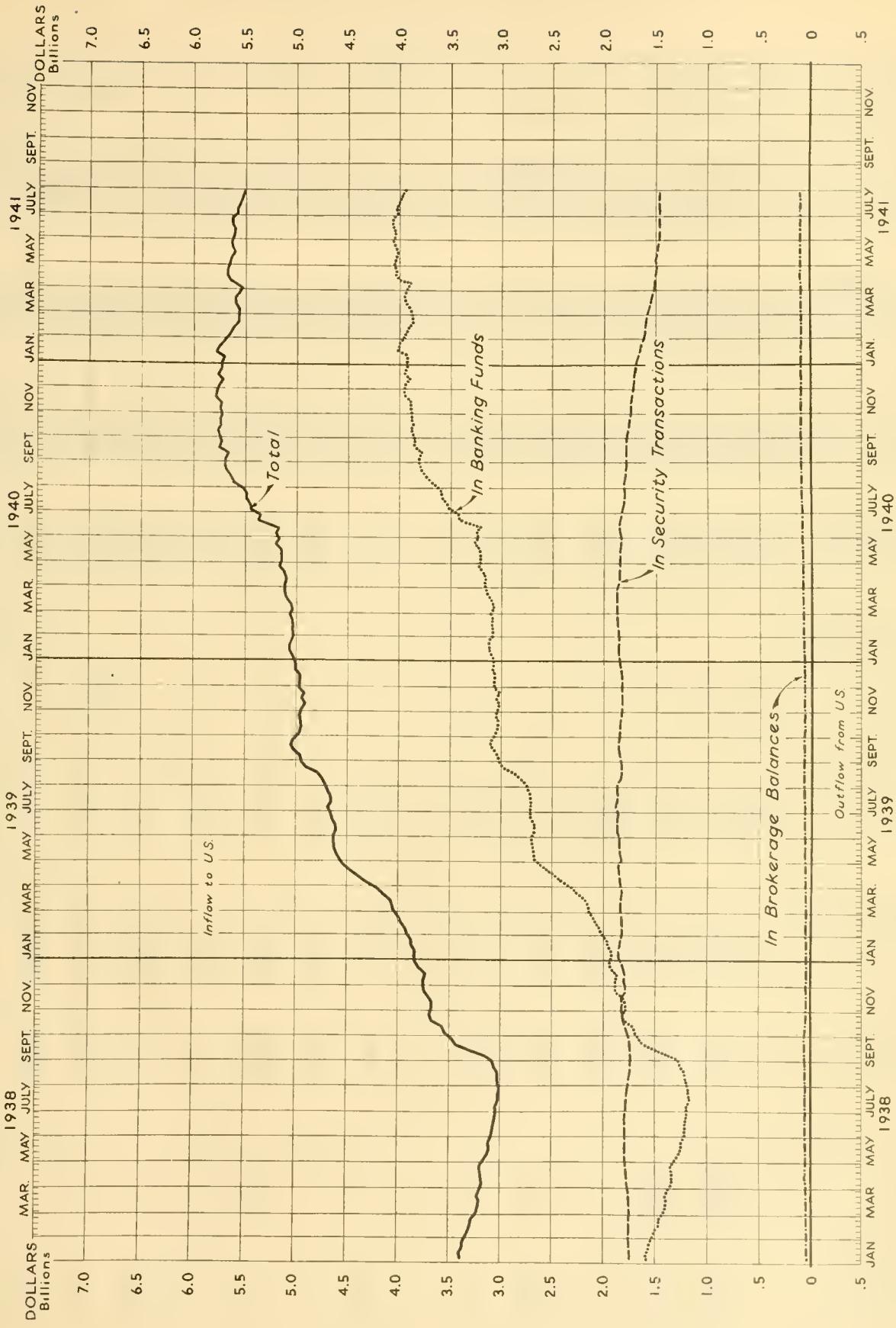
CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES

Net Capital Movement between the United States and Foreign Countries
1935 through July 1941

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

	Grand total	United Kingdom	France	Germany	Italy	Nether- lands	Swit- zerland	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	1,200,595	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	154,382	-17,836	40,766	-23,787	82,216	271,914	83,763	601,727	-14,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	415,256	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-21,389	18,154
Dec. 28, 1938-Jan. 3, 1940...	1,195,635	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,581	227,812	53,294
Jan. 3, 1940-Dec. 31, 1940...	706,380	-236,061	201,579	9,980	-2,650	-14,657	138,557	169,801	266,549	182,259	123,395	131,296	2,881
Dec. 31, 1940-July 30, 1941...	-220,720	-215,140	-847	2,637	-8,775	1,397	-36,814	-40,476	-298,018	-4,757	34,165	17,085	30,805
Total.....	5,506,874	650,050	669,453	178,527	46,608	457,007	874,696	882,272	3,758,613	406,914	640,944	579,365	121,038
Week ended													
1941-July 9.....	9,233	-10,552	699	-94	128	-811	-282	-2,876	-13,788	4,048	-3,075	22,521	-473
July 16.....	-22,837	-3,601	39	141	-143	2	-10,234	670	-12,853	-1,430	60	-12,647	4,033
July 23.....	-27,802	-13,239	-1,173	165	55	-113	-2,061	-567	-16,933	-170	-7,333	-1,205	-2,161
July 30.....	-27,134	-18,687	-641	413	-461	1,210	658	1,468	-16,040	4,102	-8,250	-8,971	2,025
Total.....	-68,540	-46,079	-1,076	898	-421	288	-11,919	-1,305	-59,614	6,550	-18,598	-302	3,424
MOVEMENT 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	268,427	-69,087	43,678	24,053	-11,507
Dec. 29, 1937-Dec. 28, 1938...	331,268	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-39,105	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,132,383	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	198,142	46,531
Jan. 3, 1940-Dec. 31, 1940...	852,928	-65,787	202,651	11,034	-10,803	-25,805	135,714	155,082	402,086	163,398	101,899	181,828	3,737
Dec. 31, 1940-July 30, 1941...	10,728	465	-8,229	3,899	-3,572	-2,652	-7,536	-44,591	-62,216	1,472	33,275	3,301	34,896
Total.....	3,944,872	562,977	524,338	172,600	20,807	175,386	193,727	608,950	2,558,785	395,888	402,873	488,998	98,328
Week ended													
1941-July 9.....	8,980	-9,897	-556	-110	116	-676	-85	-2,906	-14,114	5,845	-3,491	21,464	-724
July 16.....	-23,232	-1,748	-465	419	-125	15	-10,129	443	-11,590	-1,776	-1,060	-12,800	3,994
July 23.....	-24,618	-11,655	-1,075	159	68	-246	-1,800	-735	-15,284	840	-7,130	-909	-2,135
July 30.....	-28,169	-16,755	-1,168	417	-172	1,181	13	1,370	-15,414	4,748	-9,461	-10,115	2,073
Total.....	-67,039	-40,055	-3,264	885	-413	274	-12,001	-1,828	-56,402	9,657	-21,142	-2,360	3,208
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	-1,34	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,522	63	-69	2,533	8,933	-277	24,826	6,070	2,558	-2,321	1,857
Jan. 3, 1940-Dec. 31, 1940...	20,358	-2,403	-202	-99	54	4,078	-1,607	2,921	2,712	2,067	7,634	9,337	-1,422
Dec. 31, 1940-July 30, 1941...	-1,468	-975	-340	10	-14	1,295	-1,927	1,065	-886	1,379	-2,740	710	69
Total.....	99,451	15,988	19,558	-210	174	14,687	14,230	9,003	73,430	12,103	6,504	6,695	719
Week ended													
1941-July 9.....	53	-331	171	-	4	-12	-197	131	-234	75	25	107	80
July 16.....	-83	-126	119	-	-1	16	-149	247	106	68	102	-372	13
July 23.....	-315	108	-171	3	-4	83	-49	160	130	-329	-11	-55	-50
July 30.....	1,572	-106	226	1	-7	75	102	81	372	716	667	-131	-52
Total.....	1,227	-455	345	4	-8	162	-293	619	374	530	783	-451	-9
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	531,739	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	44,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	57,196	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	9,997	1,190
Dec. 28, 1938-Jan. 3, 1940...	-85,427	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,423	6,680	22,966	3,260
Jan. 3, 1940-Dec. 31, 1940...	-245,062	-170,931	-2,149	-888	7,648	5,406	3,417	4,405	-153,072	-15,806	-4,496	-70,058	-1,630
Dec. 31, 1940-July 30, 1941...	-265,072	-213,727	363	-1,279	-5,156	2,616	-25,892	-305	-243,380	-19,397	-6,399	5,288	-1,184
Total.....	623,614	-56,600	74,793	-30,361	-2,436	235,769	322,192	64,546	607,903	-37,827	19,220	22,870	11,448
Week ended													
1941-July 9.....	-1,172	-626	-39	18	12	-123	6	-118	-870	-1,158	218	656	-18
July 16.....	-1,821	-1,697	110	-5	7	-27	74	-61	-1,599	-697	75	359	41
July 23.....	-3,414	-1,749	-16	3	-9	-93	-139	-76	-2,079	-607	-334	-413	19
July 30.....	-1,178	-1,998	161	-5	15	-46	540	-21	-1,354	-950	-53	1,182	-3
Total.....	-7,585	-6,070	216	11	25	-289	481	-276	-5,902	-3,412	-94	1,784	39
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	9,271	2,869	1,190
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-Dec. 31, 1940...	78,156	3,060	1,279	-87	451	1,664	1,033	7,393	14,793	32,600	18,358	10,189	2,216
Dec. 31, 1940-July 30, 1941...	35,092	-903	7,359	7	-33	138	-1,459	3,355	8,464	11,789	10,029	7,786	-2,976
Total.....	838,937	127,685	50,764	36,498	28,063	31,165	44,547	199,773	518,495	36,750	212,347	60,802	10,543
Week ended													
1941-July 9.....	1,372	302	1,123	-2	-4	-	-6	17	1,430	-714	173	294	189
July 16.....	2,299	-30	275	-	-24	-2	-30	41	230	975	943	166	-15
July 23.....	545	57	89	-	-	143	-73	84	300	-74	142	172	5
July 30.....	641	172	140	-	3	-	3						

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 July 1941**

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
July 9.....	3,820,852	396,984	482,485	124,399	16,808	5,415	5,651	14,500	170,540	43,665	234,950	514,079	178,372	2,187,848	423,565
July 16.....	3,797,687	394,861	481,901	123,997	16,706	5,426	5,987	14,358	170,585	43,467	234,231	503,917	179,811	2,175,247	420,904
July 23.....	3,779,809	384,000	480,831	123,268	16,712	5,572	6,235	14,141	170,309	43,262	234,774	502,104	179,311	2,160,819	420,717
July 30.....	3,767,614	369,848	479,663	123,424	17,823	5,541	6,219	14,437	171,452	43,164	235,527	502,209	178,716	2,148,023	424,684
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
July 9.....	3,800,714	388,624	481,873	123,876	16,802	5,408	5,630	14,402	169,294	43,659	234,678	513,305	177,738	2,175,289	423,323
July 16.....	3,777,079	385,782	481,336	123,473	16,701	5,419	5,965	14,259	169,348	43,464	233,968	503,141	179,175	2,162,031	420,665
July 23.....	3,759,605	375,902	480,261	122,744	16,706	5,565	6,213	14,331	169,084	43,259	234,506	501,244	178,676	2,148,491	420,492
July 30.....	3,747,145	360,795	479,104	122,901	17,817	5,534	6,198	14,340	170,242	43,160	235,261	501,296	178,077	2,134,725	424,364
Deposits for foreign account:															
July 9.....	3,628,152	380,588	475,412	123,417	16,673	5,401	5,379	14,289	169,099	43,628	233,628	458,454	173,322	2,099,290	421,515
July 16.....	3,602,937	376,521	473,726	123,014	16,576	5,412	5,710	14,151	169,166	43,433	232,498	447,330	174,933	2,082,470	419,542
July 23.....	3,587,488	365,609	471,458	122,293	16,587	5,557	5,964	14,221	168,893	43,228	233,410	446,312	174,343	2,067,875	419,306
July 30.....	3,584,604	351,126	471,831	122,443	17,689	5,532	5,948	14,229	170,048	43,129	234,109	445,596	173,662	2,055,342	423,052
Bills held for foreign account:															
July 9.....	94,494	4,772	684	452	21	7	60	53	51	10	703	13,081	4,023	23,917	964
July 16.....	95,380	5,906	1,825	452	17	7	63	52	52	10	1,155	13,938	3,880	27,357	918
July 23.....	91,187	5,669	3,030	444	11	2	61	54	48	10	1,093	13,941	3,849	28,212	991
July 30.....	84,215	6,054	2,983	452	21	2	62	53	50	10	1,149	14,729	3,959	29,529	991
Short-term United States Government obligations held for foreign account:															
July 9.....	40,857	-	3	-	-	-	-	-	-	-	40,800	2	40,805	42	
July 16.....	41,006	-	3	-	-	-	-	-	-	-	40,950	2	40,955	41	
July 23.....	43,054	-	3	-	-	-	-	-	-	-	40,000	2	40,005	39	
July 30.....	43,054	-	3	-	-	-	-	-	-	-	40,000	2	40,005	39	
Other liabilities payable in dollars:															
July 9.....	37,211	3,264	5,774	7	108	-	191	60	144	21	347	970	391	11,277	802
July 16.....	37,756	3,355	5,782	7	108	-	192	56	130	21	315	923	360	11,249	154
July 23.....	37,876	4,624	5,770	7	108	6	188	56	143	21	3	991	482	12,399	156
July 30.....	35,272	3,615	4,282	6	107	-	188	58	144	21	3	971	454	9,849	282
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
July 9.....	20,138	8,360	612	523	6	7	21	98	1,246	6	272	774	634	12,553	242
July 16.....	20,608	9,079	565	524	5	7	22	99	1,237	3	263	776	636	13,215	239
July 23.....	20,204	8,098	570	524	6	7	22	110	1,225	3	268	860	635	12,328	225
July 30.....	20,469	9,053	559	523	6	7	21	97	1,210	4	266	913	639	13,298	320
Borrowings from foreign banks:															
July 9.....	10,533	2,240	558	382	4	7	19	91	1,098	5	23	583	147	5,157	100
July 16.....	10,533	2,440	513	384	3	7	20	92	1,090	2	14	568	147	5,280	88
July 23.....	10,823	2,155	518	382	4	7	20	104	1,078	2	19	679	153	5,121	63
July 30.....	10,345	2,244	505	383	4	7	19	91	1,065	3	17	667	145	5,150	122
Acceptances made by foreign banks:															
July 9.....	2,387	2,156	-	36	-	-	-	-	114	-	-	-	-	2,305	-
July 16.....	2,521	2,286	-	36	-	-	-	-	113	-	-	-	-	2,435	-
July 23.....	2,594	2,385	-	36	-	-	-	-	114	-	-	-	-	2,535	-
July 30.....	2,836	2,633	-	36	-	-	-	-	114	-	-	-	-	2,783	-
Other liabilities payable in foreign currencies:															
July 9.....	7,218	3,964	54	105	2	-	2	7	34	1	249	191	487	5,096	142
July 16.....	7,574	4,353	52	104	2	-	2	7	34	1	249	208	489	5,501	151
July 23.....	6,787	3,558	52	106	2	-	2	6	33	1	249	181	482	4,672	162
July 30.....	7,288	4,176	54	104	2	-	2	6	31	1	249	246	494	5,365	198

(Continued on following page)

**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for July 1941 - (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	Philip- pine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
July 9.....	119,297	52,387	29,891	59,969	43,253	57,422	125,634	487,853	163,649	102,323	81,285	46,576	220,917	614,750	106,836
July 16.....	123,343	48,992	29,791	60,772	43,775	55,893	124,120	486,686	163,287	102,134	76,262	46,229	216,436	604,348	110,502
July 23.....	117,724	49,888	28,925	63,172	42,921	55,932	121,146	479,708	162,299	103,718	77,514	43,356	223,004	609,891	108,674
July 30.....	118,647	46,562	27,956	66,352	42,324	51,722	121,064	474,627	159,863	102,339	76,323	42,583	227,181	608,289	111,991
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
July 9.....	119,282	52,380	29,891	59,954	42,968	57,408	125,300	487,183	163,060	99,313	79,024	46,475	220,824	608,696	106,223
July 16.....	123,327	48,983	29,791	60,763	43,504	55,893	123,822	486,083	162,699	98,974	74,100	46,199	216,347	598,319	109,981
July 23.....	117,600	49,832	28,925	63,157	42,651	55,918	120,833	478,916	161,722	100,397	75,532	43,329	222,948	603,928	107,778
July 30.....	118,630	46,555	27,956	66,342	42,089	51,708	120,755	474,035	159,327	99,475	74,282	42,547	227,132	602,763	111,258
Deposits for foreign account:															
July 9.....	116,234	45,131	28,008	58,367	42,514	57,351	121,657	469,262	146,558	93,985	46,588	39,438	208,265	534,834	103,251
July 16.....	121,460	40,935	27,984	58,984	43,017	55,840	120,672	468,832	146,579	93,676	42,899	39,557	202,845	525,558	106,475
July 23.....	116,056	42,663	27,288	61,325	42,140	55,872	117,650	462,994	143,574	94,093	47,849	37,450	209,640	532,606	104,707
July 30.....	117,101	40,484	26,309	64,618	41,628	51,596	117,770	459,506	141,529	93,212	51,567	36,740	215,216	538,264	108,440
Bills held for foreign account:															
July 9.....	1,618	6,896	1,844	1,570	411	19	3,036	15,394	4,799	1,111	32,000	5,152	8,640	51,702	2,517
July 16.....	1,670	7,602	1,768	1,762	452	15	2,539	15,808	4,657	1,007	30,152	4,820	7,655	48,291	3,006
July 23.....	1,351	6,731	1,587	1,815	471	8	2,583	14,546	4,603	1,000	27,083	4,055	8,040	44,781	2,657
July 30.....	1,405	5,616	1,599	1,707	421	74	2,371	13,193	4,280	965	22,258	3,985	6,694	38,182	2,320
Short-term United States Government obligations held for foreign account:															
July 9.....	-	-	-	-	-	-	-	-	10	-	-	-	-	10	-
July 16.....	-	-	-	-	-	-	-	-	10	-	-	-	-	10	-
July 23.....	-	-	-	-	-	-	-	-	2,010	1,000	-	-	-	3,010	-
July 30.....	-	-	-	-	-	-	-	-	2,010	1,000	-	-	-	3,010	-
Other liabilities payable in dollars:															
July 9.....	1,430	353	39	17	43	38	607	2,527	11,693	4,217	436	1,885	3,919	22,150	455
July 16.....	197	446	39	17	35	38	611	1,383	11,453	4,289	1,049	1,822	5,847	24,460	500
July 23.....	193	438	50	17	40	38	600	1,376	11,535	4,304	600	1,824	5,268	23,531	414
July 30.....	124	455	48	17	40	38	614	1,336	11,503	4,298	457	1,822	5,222	23,307	498
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
July 9.....	15	7	-	15	285	14	334	670	589	3,010	2,261	101	93	6,054	613
July 16.....	16	9	-	9	271	-	298	603	588	3,160	2,162	30	89	6,029	521
July 23.....	124	56	-	15	270	14	313	792	577	3,321	1,982	27	56	5,963	896
July 30.....	17	7	-	10	235	14	309	592	536	2,864	2,041	36	49	5,526	733
Borrowings from foreign banks:															
July 9.....	5	7	-	15	13	-	331	371	576	2,960	804	94	83	4,517	388
July 16.....	3	9	-	9	11	-	283	315	575	3,118	730	23	81	4,527	303
July 23.....	3	9	-	15	10	-	302	339	572	3,273	761	27	50	4,683	617
July 30.....	3	7	-	10	5	-	305	330	536	2,814	856	28	45	4,279	464
Acceptances made by foreign banks:															
July 9.....	-	-	-	-	-	-	-	-	-	-	43	-	3	46	35
July 16.....	-	-	-	-	-	-	-	-	-	-	51	-	51	35	
July 23.....	-	-	-	-	-	-	-	-	-	-	24	-	-	24	35
July 30.....	-	-	-	-	-	-	-	-	-	-	18	-	-	18	35
Other liabilities payable in foreign currencies:															
July 9.....	10	-	-	-	272	14	3	299	13	50	1,414	7	7	1,491	190
July 16.....	13	-	-	-	260	-	15	288	13	42	1,781	7	8	1,451	183
July 23.....	121	47	-	-	260	14	11	453	5	48	1,197	-	6	1,256	244
July 30.....	14	-	-	-	230	14	4	262	-	50	1,167	8	4	1,229	234

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for July 1941**

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
July 9.....	332,651	23,852	2,075	1,111	41	2,030	35,588	1,599	776	587	696	2,841	24,148	95,344	27,629
July 16.....	332,918	23,477	1,956	1,111	41	2,026	35,505	1,582	806	591	600	2,808	23,830	94,333	26,744
July 23.....	339,658	24,271	1,961	1,109	55	2,025	35,594	1,597	776	590	613	2,795	23,803	95,189	25,717
July 30.....	355,632	26,874	1,961	1,109	52	2,025	35,161	2,065	738	590	595	2,887	23,750	97,807	24,936
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
July 9.....	38,625	6,655	241	45	13	3	87	456	326	121	214	563	1,061	9,785	4,677
July 16.....	38,893	6,852	232	48	13	4	88	455	325	122	209	545	1,057	9,950	4,703
July 23.....	37,819	6,024	231	47	15	3	90	457	329	121	211	563	1,057	9,148	4,617
July 30.....	38,625	6,728	238	47	13	3	87	443	307	121	208	641	1,080	9,916	4,546
Banks own deposits abroad:															
July 9.....	7,283	2,693	50	22	3	-	15	179	69	6	21	127	27	3,212	2,741
July 16.....	7,513	2,651	28	23	2	1	17	175	65	5	25	109	22	3,123	2,851
July 23.....	7,306	2,625	39	22	4	-	18	178	70	5	26	104	24	3,115	2,727
July 30.....	7,156	2,691	37	22	2	-	15	168	49	5	27	185	39	3,240	2,579
Deposits abroad for account of domestic clients:															
July 9.....	22,976	902	66	11	-	-	48	210	56	-	1	13	324	1,631	1,067
July 16.....	22,918	880	66	13	-	-	47	214	56	-	2	13	324	1,615	1,006
July 23.....	22,924	894	66	13	-	-	48	213	56	-	1	37	324	1,652	990
July 30.....	22,876	856	65	13	-	-	48	209	56	-	1	33	326	1,607	971
Other assets payable in foreign currencies:															
July 9.....	8,366	3,060	125	12	10	3	24	67	201	115	192	423	710	4,942	869
July 16.....	8,462	3,321	138	12	11	3	24	66	204	117	182	423	711	5,212	846
July 23.....	7,589	2,505	126	12	11	3	24	66	203	116	184	422	709	4,381	900
July 30.....	8,593	3,181	136	12	11	3	24	66	202	116	180	423	715	5,069	996
TOTAL ASSETS PAYABLE IN DOLLARS:															
July 9.....	294,226	17,197	1,834	1,066	28	2,027	35,501	1,143	450	466	482	2,278	23,087	85,559	22,952
July 16.....	294,025	16,625	1,724	1,063	28	2,022	35,417	1,127	481	469	391	2,263	22,773	84,383	22,041
July 23.....	301,839	18,247	1,730	1,062	40	2,022	35,504	1,140	447	469	402	2,232	22,746	86,041	21,100
July 30.....	317,007	20,146	1,723	1,062	39	2,022	35,074	1,622	431	469	387	2,246	22,670	87,891	20,390
Loans to foreign banks:															
July 9.....	88,473	13,500	606	572	1	-	12,342	594	44	1	123	123	11,281	39,187	1,045
July 16.....	90,153	12,785	596	572	1	-	14,126	577	36	2	38	126	11,161	40,020	678
July 23.....	98,630	14,397	603	572	14	-	15,441	591	22	2	49	145	11,102	42,938	706
July 30.....	109,075	16,106	593	572	13	-	16,017	699	9	2	13	155	11,024	45,203	694
Acceptances made for foreign banks:															
July 9.....	48,371	359	180	-	-	-	13,938	5	4	-	-	42	531	15,059	4,355
July 16.....	44,715	506	180	-	-	-	11,802	5	4	-	-	32	531	13,060	4,124
July 23.....	42,499	434	208	-	-	-	9,655	5	4	-	-	28	531	10,865	4,334
July 30.....	42,029	432	208	-	-	-	8,544	382	4	-	-	7	531	10,108	4,161
Other assets payable in dollars:															
July 9.....	157,382	3,338	1,048	494	27	2,027	9,221	544	402	465	359	2,113	11,275	31,313	17,552
July 16.....	159,157	3,334	948	491	27	2,022	9,489	545	441	467	353	2,105	11,081	31,303	17,239
July 23.....	160,710	3,416	919	490	26	2,022	10,408	544	421	467	353	2,059	11,113	32,238	16,060
July 30.....	165,903	3,608	922	490	26	2,022	10,513	541	418	467	374	2,084	11,115	32,580	15,535

(Continued on following page)

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for July 1941 - (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	Philip- pine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN ASSETS:															
July 9.....	12,182	25,718	12,866	9,821	5,102	2,549	44,133	112,371	29,239	2,755	16,310	24,677	15,561	88,542	8,965
July 16.....	12,068	26,239	12,763	9,914	5,167	2,485	43,628	112,264	29,693	2,916	18,955	24,629	14,747	90,940	8,637
July 23.....	12,366	25,881	12,881	9,778	5,307	2,444	43,759	112,416	31,697	3,063	22,875	25,322	14,435	97,392	8,944
July 30.....	13,772	27,293	13,484	9,957	5,647	2,267	44,376	116,796	34,064	3,010	27,145	26,415	15,271	105,905	10,188
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
July 9.....	925	50	21	30	363	35	347	1,771	19,266	559	994	78	690	21,587	805
July 16.....	989	51	22	34	407	29	378	1,910	19,264	577	899	82	728	21,550	780
July 23.....	971	44	25	21	445	27	376	1,909	19,237	586	784	111	572	21,290	855
July 30.....	930	44	25	48	407	24	352	1,830	19,216	404	949	65	766	21,400	933
Banks own deposits abroad:															
July 9.....	115	12	1	29	231	15	14	417	120	379	154	51	200	904	9
July 16.....	168	16	1	33	273	15	29	535	117	402	179	55	243	996	8
July 23.....	148	16	1	21	300	15	12	513	90	413	188	83	168	942	9
July 30.....	109	17	1	48	234	15	10	434	70	228	202	36	363	899	14
Deposits abroad for account of domestic clients:															
July 9.....	648	19	9	-	5	-	51	732	19,126	134	21	-	214	19,495	51
July 16.....	657	16	9	-	5	-	55	742	19,127	132	28	-	214	19,501	54
July 23.....	646	15	11	-	5	-	48	725	19,127	131	23	-	140	19,421	136
July 30.....	644	14	11	-	5	-	34	708	19,126	132	14	-	137	19,409	181
Other assets payable in foreign currencies:															
July 9.....	162	19	11	1	127	20	282	622	20	46	819	27	276	1,188	745
July 16.....	164	19	12	1	129	14	294	633	20	43	692	27	271	1,053	718
July 23.....	177	13	13	-	140	12	316	671	20	42	573	28	264	927	710
July 30.....	177	13	13	-	168	9	308	688	20	44	733	29	266	1,092	748
TOTAL ASSETS PAYABLE IN DOLLARS:															
July 9.....	11,257	25,668	12,845	9,791	4,739	2,514	43,786	110,600	9,973	2,196	15,316	24,599	14,871	66,955	8,160
July 16.....	11,079	26,188	12,741	9,880	4,760	2,456	43,250	110,354	10,429	2,339	18,056	24,547	14,019	69,390	7,857
July 23.....	11,395	25,837	12,856	9,757	4,862	2,417	43,383	110,507	12,460	2,477	22,091	25,211	13,863	76,102	8,089
July 30.....	12,842	27,249	13,459	9,909	5,240	2,243	44,024	114,966	14,848	2,606	26,196	26,350	14,505	84,505	9,255
Loans to foreign banks:															
July 9.....	456	2,428	131	471	347	10	6,141	9,984	5,296	1,648	7,906	14,548	7,748	37,146	1,111
July 16.....	666	2,700	140	589	342	2	6,247	10,686	5,403	1,795	9,092	14,379	6,966	37,635	1,134
July 23.....	943	2,257	91	696	619	5	6,444	11,055	6,140	1,901	12,923	15,039	6,813	42,815	1,115
July 30.....	1,568	3,193	554	791	530	5	6,999	13,640	6,570	2,048	16,310	16,081	7,100	48,109	1,429
Acceptances made for foreign banks:															
July 9.....	1,194	6,698	2,047	5,052	673	27	4,427	20,118	927	234	1,467	1,878	2,915	7,421	1,418
July 16.....	1,080	6,870	1,864	4,975	801	38	3,828	19,456	935	219	1,106	2,029	2,667	6,956	1,119
July 23.....	970	6,887	1,677	4,888	794	47	3,799	19,062	760	231	1,671	1,853	2,558	7,073	1,165
July 30.....	1,094	7,054	1,677	4,741	800	43	3,716	19,125	930	210	1,623	1,978	2,651	7,392	1,243
Other assets payable in dollars:															
July 9.....	9,607	16,542	10,667	4,268	3,719	2,477	33,218	80,498	3,750	314	5,943	8,173	4,208	22,388	5,631
July 16.....	9,333	16,618	10,737	4,316	3,617	2,416	33,175	80,212	4,091	325	7,858	8,139	4,386	24,799	5,604
July 23.....	9,482	16,693	11,088	4,173	3,449	2,365	33,140	80,390	5,560	345	7,497	8,319	4,492	26,213	5,809
July 30.....	10,180	17,002	11,228	4,377	3,910	2,195	33,309	82,201	7,348	348	8,263	8,291	4,754	29,004	6,583

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for July 1941**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Bal-gium	Germany	Italy	Netherlands	Sweden	Swit-zerland	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:																		
July 9.....	8,551	760	1,247	96	38	24	17	12	797	104	3,095	2,633	1,301	279	1,040	1,319	203	
July 16.....	7,772	89	455	187	1	10	103	7	670	218	1,740	2,561	2,115	237	1,030	1,267	89	
July 23.....	6,774	307	175	136	16	20	169	17	742	245	1,827	3,303	894	160	558	718	32	
July 30.....	6,208	336	359	97	4	18	52	7	983	216	2,072	2,907	1,571	38	1,584	1,622	36	
Purchases of domestic securities:																		
Stocks:																		
July 9.....	3,040	139	40	83	6	15	17	12	712	64	1,088	380	881	-	678	678	13	
July 16.....	3,468	62	134	163	1	10	96	6	641	182	1,295	244	887	-	982	982	60	
July 23.....	2,112	121	41	82	1	15	17	17	439	163	896	334	426	-	442	442	14	
July 30.....	3,665	79	180	67	-	13	52	7	871	200	1,469	629	773	6	759	765	29	
Bonds:																		
July 9.....	2,569	266	42	-	32	9	-	-	56	9	414	1,788	56	-	311	311	-	
July 16.....	1,077	9	40	2	-	-	7	-	17	12	87	804	140	-	42	42	4	
July 23.....	3,395	66	44	25	15	5	1	-	284	4	444	2,837	90	-	14	14	10	
July 30.....	3,035	76	38	1	4	2	-	-	94	4	219	1,943	138	-	735	735	-	
Purchases of foreign securities:																		
July 9.....	2,942	355	1,165	13	-	-	-	-	29	31	1,593	465	364	279	51	330	190	
July 16.....	3,227	18	281	22	-	-	-	-	1	12	24	358	1,513	1,088	237	6	243	25
July 23.....	1,267	120	90	29	-	-	151	-	-	19	78	487	132	378	160	102	262	8
July 30.....	1,508	161	141	29	-	3	-	-	18	12	384	335	660	32	90	122	7	
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																		
July 9.....	7,641	1,079	163	146	22	16	140	20	797	147	2,530	3,779	940	-	360	360	32	
July 16.....	7,392	1,811	70	241	6	27	132	43	626	148	3,104	2,362	1,127	14	722	736	63	
July 23.....	9,629	1,999	102	129	13	29	119	15	964	246	3,616	3,974	1,091	1	939	940	8	
July 30.....	8,776	2,161	58	143	9	-	98	2	440	158	3,069	4,132	1,198	3	342	345	32	
Sales of domestic securities:																		
Stocks:																		
July 9.....	3,808	873	91	85	-	-	140	19	178	99	1,485	1,367	669	-	260	260	27	
July 16.....	4,834	1,581	43	232	6	3	124	42	346	140	2,517	1,088	891	4	320	324	14	
July 23.....	5,119	1,652	63	106	13	-	105	15	157	214	2,325	1,761	704	-	324	324	5	
July 30.....	5,822	1,802	40	142	1	-	88	2	349	129	2,553	2,018	908	3	308	311	32	
Bonds:																		
July 9.....	2,934	153	30	61	20	12	-	-	584	22	882	1,925	50	-	73	73	4	
July 16.....	1,562	182	21	6	-	-	6	-	238	6	459	692	61	-	341	341	9	
July 23.....	3,759	284	38	22	-	29	6	-	715	10	1,104	1,967	143	-	545	545	-	
July 30.....	2,128	350	17	1	8	-	10	-	76	26	488	1,577	56	-	7	7	-	
Sales of foreign securities:																		
July 9.....	899	53	42	-	2	4	-	1	35	26	163	487	221	-	27	27	1	
July 16.....	996	48	6	3	-	24	2	1	42	2	128	582	175	10	61	71	40	
July 23.....	751	63	1	1	-	-	8	-	92	22	246	244	1	1	70	71	3	
July 30.....	826	9	1	-	-	-	-	-	15	3	28	537	234	-	27	27	-	
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																		
July 9.....	1,267	4	-	-	-	-	-	-	-	-	4	1,254	-	-	9	9	-	
July 16.....	460	8	-	-	-	-	-	-	-	-	8	446	-	-	6	6	-	
July 23.....	886	-	-	-	-	-	-	-	-	-	867	-	-	-	19	19	-	
July 30.....	967	1	-	-	-	-	-	-	-	-	1	877	87	-	2	2	-	
Purchases of domestic securities:																		
Stocks:																		
July 9.....	20	4	-	-	-	-	-	-	-	-	4	16	-	-	-	-	-	
July 16.....	10	5	-	-	-	-	-	-	-	-	5	5	-	-	-	-	-	
July 23.....	8	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-	
July 30.....	4	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	
Bonds:																		
July 9.....	60	-	-	-	-	-	-	-	-	-	-	60	-	-	-	-	-	
July 16.....	93	-	-	-	-	-	-	-	-	-	-	93	-	-	-	-	-	
July 23.....	92	-	-	-	-	-	-	-	-	-	-	92	-	-	-	-	-	
July 30.....	82	1	-	-	-	-	-	-	-	-	-	81	-	-	-	-	-	
Purchases of foreign securities:																		
July 9.....	1,187	-	-	-	-	-	-	-	-	-	-	1,178	-	-	9	9	-	
July 16.....	357	3	-	-	-	-	-	-	-	-	-	348	-	-	6	6	-	
July 23.....	786	-	-	-	-	-	-	-	-	-	-	767	-	-	19	19	-	
July 30.....	881	-	-	-	-	-	-	-	-	-	-	792	87	-	2	2	-	

(Continued on following page)

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for July 1941 - (Continued)**

(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 SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
July 9.....	672	-	-	-	-	-	-	-	-	-	646	26	-	-	-	-	
July 16.....	463	3	-	-	-	-	-	-	-	3	460	-	-	-	-	-	
July 23.....	692	-	-	-	-	-	-	-	-	-	689	3	-	-	-	-	
July 30.....	1,044	-	-	-	-	-	-	-	-	-	934	110	-	-	-	-	
Sales of domestic securities:																	
Stocks:																	
July 9.....	11	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-	
July 16.....	4	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	
July 23.....	4	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	
July 30.....	73	-	-	-	-	-	-	-	-	-	73	-	-	-	-	-	
Bonds:																	
July 9.....	31	-	-	-	-	-	-	-	-	-	31	-	-	-	-	-	
July 16.....	129	-	-	-	-	-	-	-	-	-	129	-	-	-	-	-	
July 23.....	17	-	-	-	-	-	-	-	-	-	17	-	-	-	-	-	
July 30.....	85	-	-	-	-	-	-	-	-	-	85	-	-	-	-	-	
Sales of foreign securities:																	
July 9.....	630	-	-	-	-	-	-	-	-	-	604	26	-	-	-	-	
July 16.....	330	3	-	-	-	-	-	-	-	-	327	-	-	-	-	-	
July 23.....	671	-	-	-	-	-	-	-	-	-	668	3	-	-	-	-	
July 30.....	886	-	-	-	-	-	-	-	-	-	776	110	-	-	-	-	

Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States for July 1941

(In thousands of dollars)

Balances as of following dates	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
Foreign debit balances: (due from abroad)																	
July 9.....	24,709	1,830	1,119	387	12	36	524	272	985	1,758	6,323	9,340	6,005	93	2,201	2,294	147
July 16.....	25,009	1,820	1,073	392	13	44	541	167	1,094	1,796	6,940	9,300	6,121	85	2,362	2,447	201
July 23.....	25,127	1,873	1,053	389	11	46	535	275	1,013	1,747	6,942	9,610	5,823	81	2,455	2,536	216
July 30.....	24,562	1,934	1,037	385	11	56	591	273	998	1,417	6,702	9,237	5,841	74	2,486	2,560	222
Foreign credit balances: (due to abroad)																	
July 9.....	45,819	1,917	6,495	1,592	30	40	8,721	151	10,095	1,478	30,519	1,850	9,778	115	2,990	3,105	567
July 16.....	46,036	1,781	6,568	1,662	31	47	8,754	163	10,055	1,581	30,642	1,878	9,996	115	2,771	2,886	634
July 23.....	45,839	1,942	6,377	1,909	32	45	8,831	172	9,925	1,541	30,774	1,859	9,687	116	2,804	2,920	599
July 30.....	46,846	1,897	6,587	1,788	33	48	8,962	171	10,012	1,408	30,906	2,202	10,372	135	2,678	2,813	553

**Security Transactions in Joint Foreign Arbitrage Accounts as Reported
by Brokers and Dealers in the United States for July 1941**

(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:																	
July 9.....	703	-	-	-	-	-	-	-	-	-	-	699	4	-	-	-	-
July 16.....	629	-	-	-	-	-	-	-	-	-	-	599	30	-	-	-	-
July 23.....	566	-	-	-	-	-	-	-	10	-	10	551	5	-	-	-	-
July 30.....	621	-	-	-	-	-	-	-	-	-	-	473	148	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
July 9.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 16.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 23.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 30.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
July 9.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 16.....	-	-	-	-	-	-	-	-	10	-	10	29	-	-	-	-	-
July 23.....	39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 30.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of foreign securities:																	
July 9.....	703	-	-	-	-	-	-	-	-	-	-	699	4	-	-	-	-
July 16.....	629	-	-	-	-	-	-	-	-	-	-	599	30	-	-	-	-
July 23.....	527	-	-	-	-	-	-	-	-	-	-	522	5	-	-	-	-
July 30.....	621	-	-	-	-	-	-	-	-	-	-	473	148	-	-	-	-
TOTAL SALES IN THE UNITED STATES:																	
July 9.....	818	1	-	-	-	-	-	-	-	-	1	817	-	-	-	-	-
July 16.....	534	-	-	-	-	-	-	-	-	-	-	534	-	-	-	-	-
July 23.....	386	-	-	-	-	-	-	-	-	-	-	383	3	-	-	-	-
July 30.....	667	-	-	-	-	-	-	-	-	-	-	667	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
July 9.....	1	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
July 16.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 23.....	3	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-
July 30.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
July 9.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 16.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 23.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 30.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:																	
July 9.....	817	-	-	-	-	-	-	-	-	-	-	817	-	-	-	-	-
July 16.....	534	-	-	-	-	-	-	-	-	-	-	534	-	-	-	-	-
July 23.....	383	-	-	-	-	-	-	-	-	-	-	383	-	-	-	-	-
July 30.....	667	-	-	-	-	-	-	-	-	-	-	667	-	-	-	-	-

Foreign Purchases and Sales of Domestic Securities^{1/}

(In thousands of dollars)

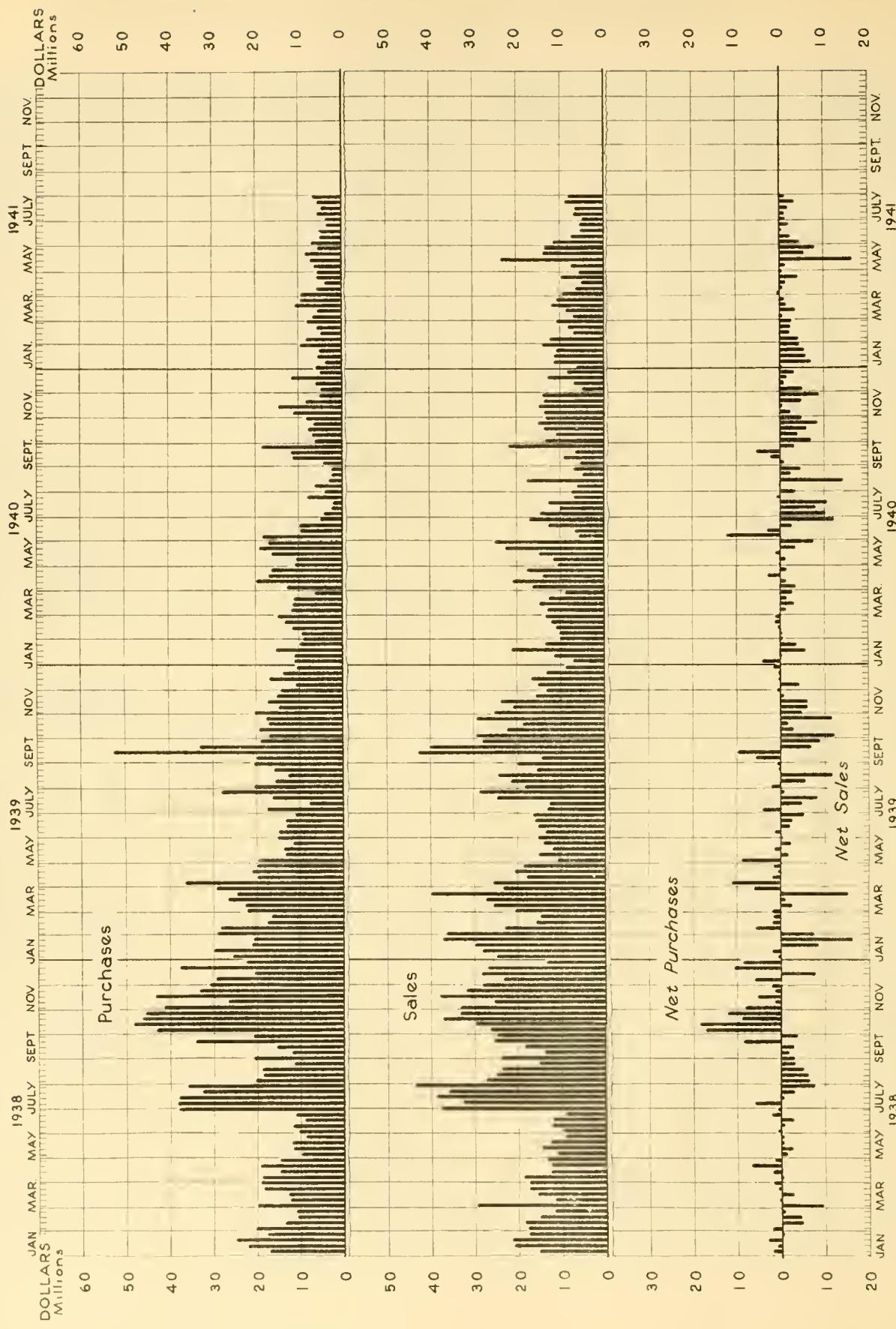
Transactions during week ended:	Total purchases	Total sales	Net pur- chases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net pur- chases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net pur- chases or sales (-)
1938-Jan. 5....	17,083	15,195	1,888	1939-Apr. 5....	36,475	25,365	11,110	1940-June 5....	18,498	6,067	12,431
12....	22,258	21,189	1,079	12....	19,977	17,962	2,015	12....	9,678	6,603	3,075
19....	24,699	21,609	3,090	19....	21,239	20,677	562	19....	9,996	13,029	-3,033
26....	17,822	17,942	-120	26....	18,851	18,524	1,327	26....	5,034	18,893	-13,859
Feb. 2....	20,255	18,017	2,238	May 3....	19,699	10,723	8,976	July 3....	4,228	15,000	-10,772
9....	13,626	18,587	-4,961	10....	13,402	15,120	-1,718	10....	2,434	11,005	-8,571
16....	10,704	15,502	-4,598	17....	13,630	12,008	1,622	17....	2,135	13,008	-10,873
23....	11,021	11,833	-812	24....	11,579	14,041	-2,462	24....	7,908	7,303	605
Mar. 2....	20,043	29,172	-9,129	31....	15,115	15,265	-150	31....	3,826	7,670	-3,844
9....	12,462	11,806	656	June 7....	14,902	13,522	1,380	Aug. 7....	6,171	6,570	-399
16....	12,986	15,846	-2,860	14....	13,136	15,430	-2,294	14....	3,002	18,004	-15,002
23....	18,619	17,759	860	21....	13,162	15,837	-2,675	21....	2,294	4,665	-2,571
30....	19,355	17,704	1,651	28....	11,127	16,353	-5,226	28....	2,244	7,188	-4,944
Apr. 6....	18,967	19,058	-91	July 5....	17,512	13,128	4,384	Sept. 4....	4,376	5,788	-1,412
13....	14,702	12,630	2,072	12....	7,832	12,749	-4,917	11....	11,425	11,280	145
20....	19,332	12,406	6,906	19....	16,348	24,653	-8,305	18....	11,601	7,055	4,546
27....	14,912	13,401	1,511	26....	28,125	28,866	-741	25....	18,590	23,402	-4,812
May 4....	9,765	11,085	-1,320	Aug. 2....	20,542	18,308	2,234	Oct. 2....	6,145	14,057	-7,912
11....	11,852	14,356	-2,504	9....	15,561	21,304	-5,743	9....	6,873	12,015	-5,142
18....	12,105	12,553	-448	16....	12,857	24,466	-11,599	16....	7,799	15,154	-7,355
25....	8,516	9,291	-475	23....	15,766	15,513	253	23....	6,437	16,315	-9,878
June 1....	10,405	9,983	422	30....	20,453	19,904	549	30....	8,300	15,322	-7,022
8....	11,682	12,383	-701	Sept. 6....	19,989	14,312	5,677	Nov. 6....	11,258	18,618	-7,360
15....	9,021	11,977	-2,956	13....	52,504	42,611	9,953	13....	14,583	18,861	-4,278
22....	11,375	9,257	2,118	20....	33,127	40,019	-6,892	20....	8,466	18,505	-10,039
29....	38,260	37,841	419	27....	19,024	28,016	-8,992	27....	5,116	16,622	-11,506
July 6....	38,619	32,628	5,991	Oct. 4....	16,932	29,373	-12,441	Dec. 4....	4,752	11,849	-7,097
13....	38,121	38,613	-492	11....	19,364	23,395	-3,031	11....	5,870	9,692	-3,822
20....	32,653	35,895	-3,242	18....	17,162	18,811	-1,649	18....	11,556	17,634	-6,078
27....	36,049	43,931	-7,882	25....	17,784	29,487	-11,703	25....	5,163	16,283	-11,120
Aug. 3....	20,541	27,220	-6,679	Rev. 1....	20,228	25,120	-4,892	1941-Jan. 1....	5,771	13,430	-7,659
10....	18,739	24,969	-6,230	8....	14,648	20,882	-6,214	8....	3,987	23,235	-19,248
17....	18,802	23,812	-5,010	15....	17,464	23,674	-6,210	15....	5,376	31,467	-26,091
24....	11,570	14,965	-3,395	22....	15,175	15,666	-491	22....	5,076	20,659	-15,583
31....	20,501	23,853	-3,052	29....	14,267	13,567	900	29....	9,670	25,523	-15,853
Sept. 7....	12,060	13,819	-1,759	Dec. 6....	10,824	15,064	-4,240	Feb. 5....	8,148	20,726	-12,578
14....	15,463	18,411	-2,948	13....	16,774	16,437	337	12....	4,674	11,940	-7,266
21....	34,063	25,408	8,655	20....	13,662	13,382	280	19....	5,651	14,667	-9,016
28....	20,902	24,745	-3,843	27....	10,528	8,782	1,746	26....	7,915	15,187	-7,272
Oct. 5....	43,286	26,139	17,147	1940-Jan. 3....	11,269	7,169	4,100	Mar. 5....	6,684	25,212	-18,528
12....	48,449	29,885	18,561	10....	11,158	11,498	-340	12....	5,246	20,633	-15,387
19....	46,441	37,402	9,039	17....	15,309	21,266	-5,957	19....	10,613	25,543	-14,930
26....	45,644	33,412	12,232	31....	9,192	10,056	-864	26....	9,473	21,740	-12,267
Nov. 2....	41,470	33,198	8,272	Feb. 7....	9,307	10,094	-757	Apr. 2....	9,368	22,284	-12,916
9....	26,885	25,402	1,483	14....	11,506	11,024	482	9....	5,651	12,684	-7,033
16....	43,426	38,193	5,233	21....	13,462	12,194	1,268	16....	3,786	6,625	-2,839
23....	33,318	31,704	1,614	28....	14,835	13,649	1,186	23....	5,862	10,983	-5,121
30....	30,735	28,197	2,538	Mar. 6....	11,723	15,650	-3,927	30....	5,611	9,931	-4,320
Dec. 7....	29,389	23,352	6,037	13....	11,518	19,411	-7,893	May 7....	6,097	14,708	-8,611
14....	20,646	28,398	-7,752	20....	11,217	14,986	-3,769	14....	7,045	25,674	-18,629
21....	37,587	26,963	10,624	27....	6,176	11,514	-5,338	21....	8,129	13,720	-5,591
28....	22,343	13,624	8,719	Apr. 3....	12,778	21,907	-9,129	28....	5,339	13,360	-8,021
1939-Jan. 4....	25,529	24,960	569	10....	19,870	30,725	-10,855	June 4....	6,958	11,429	-4,471
11....	30,039	28,178	1,861	17....	16,998	16,914	84	11....	4,801	7,477	-2,676
18....	21,367	29,874	-8,507	24....	16,284	20,345	-4,061	18....	5,277	5,287	-10
25....	20,784	37,180	-16,396	May 1....	10,635	14,832	-4,197	25....	3,443	5,467	-2,024
Feb. 1....	29,450	36,456	-7,008	8....	10,392	15,034	-4,642	July 2....	3,704	4,910	-1,206
8....	28,615	23,014	5,601	15....	16,102	20,440	-4,338	9....	5,651	6,823	-1,172
15....	17,529	15,519	2,010	22....	19,019	23,948	-4,929	16....	4,678	6,499	-1,821
22....	16,502	14,868	1,634	29....	17,043	24,824	-7,781	23....	5,567	8,981	-3,414
Mar. 1....	22,205	20,272	1,933	May 1....	10,635	14,832	-4,197	30....	6,858	8,036	-1,178
8....	22,675	25,232	-2,557	8....	10,392	15,034	-4,642	9....	5,651	6,823	-1,172
15....	26,725	27,207	-482	15....	16,102	20,440	-4,338	16....	4,678	6,499	-1,821
22....	24,587	39,669	-15,082	22....	19,019	23,948	-4,929	23....	5,567	8,981	-3,414
29....	29,386	23,209	6,177	29....	17,043	24,824	-7,781	30....	6,858	8,036	-1,178

^{1/} Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers, and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly

73



**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported
by Banks and Bankers in the United States for July 1941**

(in thousands of dollars)

Transactions during week ended:	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES:																	
July 9 Spot.....	9,635	4,182	42	2	-	2	31	91	181	213	4,744	1,496	509	798	1,312	2,110	776
July 9 Forward...	4,565	2,258	-	-	-	3	-	-	-	1	2,264	2,034	-	143	122	267	-
July 16 Spot.....	11,809	4,544	129	-	-	33	1	33	1,083	31	5,854	2,312	1,283	588	1,219	1,807	553
July 16 Forward...	928	461	2	-	-	11	-	-	-	-	474	122	19	120	193	313	-
July 23 Spot.....	9,902	4,777	67	-	1	25	2	176	358	95	5,501	1,601	558	610	691	1,301	941
July 23 Forward...	691	397	-	-	-	11	-	-	-	-	408	35	-	153	95	248	-
July 30 Spot.....	9,854	3,880	105	1	-	35	2	85	660	252	5,020	1,538	628	579	538	1,117	1,551
July 30 Forward...	529	122	2	-	-	-	-	-	60	4	188	96	-	170	75	245	-
Purchases from banks:																	
July 9 Spot.....	6,758	3,008	27	-	-	2	-	88	167	211	3,503	664	439	610	1,272	1,832	70
July 9 Forward...	2,256	49	-	-	-	-	-	-	-	-	49	2,015	-	70	122	192	-
July 16 Spot.....	8,793	3,504	74	-	-	29	1	31	1,058	3	4,700	1,274	1,208	418	1,110	1,528	83
July 16 Forward...	467	75	2	-	-	-	-	-	-	-	77	104	19	74	193	267	-
July 23 Spot.....	6,768	3,576	55	-	1	20	2	121	347	90	4,212	1,010	491	385	619	1,004	51
July 23 Forward...	195	-	-	-	-	-	-	-	-	-	-	-	-	65	95	160	-
July 30 Spot.....	6,100	2,544	83	-	-	32	-	75	638	246	3,618	841	538	465	511	976	127
July 30 Forward...	419	72	2	-	-	-	-	-	60	4	136	96	-	110	75	185	-
Purchases from customers other than banks:																	
July 9 Spot.....	2,877	1,174	15	2	-	-	31	3	14	2	1,241	632	70	188	40	228	706
July 9 Forward...	2,309	2,209	-	-	-	5	-	-	-	1	2,215	19	-	75	-	75	-
July 16 Spot.....	3,016	1,040	55	-	-	4	-	2	25	28	1,154	1,038	75	170	109	279	470
July 16 Forward...	461	386	-	-	-	11	-	-	-	-	397	18	-	46	-	46	-
July 23 Spot.....	3,134	1,201	12	-	-	5	-	55	11	5	1,289	591	67	225	72	297	890
July 23 Forward...	496	397	-	-	-	11	-	-	-	-	408	-	-	88	-	88	-
July 30 Spot.....	3,754	1,336	22	1	-	3	2	10	22	6	1,402	697	90	114	27	141	1,424
July 30 Forward...	110	50	-	-	-	-	-	-	-	-	50	-	-	60	-	60	-
TOTAL SALES:																	
July 9 Spot.....	10,523	5,107	76	2	-	2	2	56	197	217	5,659	1,626	505	853	1,448	2,301	472
July 9 Forward...	4,374	2,315	-	-	-	-	-	-	-	-	2,315	2,013	-	44	2	46	-
July 16 Spot.....	11,418	4,704	90	1	1	49	-	20	1,045	31	5,941	2,155	975	643	1,295	1,938	409
July 16 Forward...	610	384	-	-	-	-	-	-	-	-	384	146	-	72	8	80	-
July 23 Spot.....	10,286	5,176	77	1	-	58	1	179	441	97	6,030	1,622	563	658	872	1,530	541
July 23 Forward...	205	108	-	-	-	-	-	-	-	-	108	39	-	58	-	58	-
July 30 Spot.....	10,447	4,510	88	-	-	46	20	84	622	252	5,622	1,771	650	697	780	1,477	927
July 30 Forward...	228	86	-	-	-	-	-	-	-	-	86	102	-	25	15	80	-
Sales to banks:																	
July 9 Spot.....	3,358	1,616	10	-	-	-	-	26	171	-	1,823	709	170	241	58	329	327
July 9 Forward...	2,263	2,210	-	-	-	-	-	-	-	-	2,210	13	-	40	-	40	-
July 16 Spot.....	3,742	1,600	17	-	-	-	-	1	161	-	1,719	1,095	364	160	118	278	286
July 16 Forward...	520	350	-	-	-	-	-	-	-	-	350	104	-	66	-	66	-
July 23 Spot.....	3,212	1,294	18	-	-	-	-	83	197	1	1,593	698	200	131	174	305	416
July 23 Forward...	167	84	-	-	-	-	-	-	-	-	84	39	-	64	-	64	-
July 30 Spot.....	4,441	1,891	14	-	-	3	2	55	251	47	2,263	861	191	77	266	343	783
July 30 Forward...	71	54	-	-	-	-	-	-	-	-	54	6	-	11	-	11	-
Sales to customers other than banks:																	
July 9 Spot.....	7,165	3,491	66	2	-	2	2	30	26	217	3,836	917	335	612	1,360	1,972	105
July 9 Forward...	2,111	105	-	-	-	-	-	-	-	-	105	2,000	-	4	2	6	-
July 16 Spot.....	7,676	3,104	73	1	1	49	-	19	944	31	4,222	1,060	611	483	1,177	1,660	123
July 16 Forward...	90	34	-	-	-	-	-	-	-	-	34	42	-	6	8	14	-
July 23 Spot.....	7,074	3,682	59	1	-	58	1	96	244	96	4,437	924	363	527	698	1,225	125
July 23 Forward...	38	24	-	-	-	-	-	-	-	-	24	-	-	14	-	14	-
July 30 Spot.....	6,006	2,619	74	-	-	43	18	29	371	205	3,399	910	459	620	514	1,134	144
July 30 Forward...	157	32	-	-	-	-	-	-	-	-	32	96	-	14	15	29	-

**Outstanding Forward Exchange Contracts as Reported by Banks and Bankers
in the United States during July 1941**

(In thousands of dollars)

Contracts as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
July 9.....	20,179	9,738	18	531	-	-	458	-	56	2	10,833	3,659	1,658	2,749	1,284	4,033	-
July 16.....	19,450	9,412	18	531	-	-	458	-	56	2	10,507	3,579	1,566	2,351	1,447	3,798	-
July 23.....	19,438	9,358	18	531	-	-	458	-	56	1	10,452	3,589	1,547	2,329	1,517	3,846	-
July 30.....	17,658	8,248	18	525	-	-	458	-	117	-	9,366	3,584	1,547	2,042	1,115	3,157	-
Contracts for purchase from foreign customers:																	
July 9.....	11,844	4,011	-	298	-	-	218	-	56	-	4,613	3,131	1,206	1,616	1,278	2,894	-
July 16.....	11,438	3,645	-	298	-	-	218	-	56	-	4,247	2,987	1,225	1,538	1,441	2,975	-
July 23.....	11,518	3,658	-	298	-	-	218	-	56	-	4,256	2,983	1,115	1,653	1,511	3,164	-
July 30.....	10,576	2,926	-	297	-	-	218	-	117	-	3,558	3,095	1,115	1,697	1,111	2,868	-
Contracts for purchases from domestic customers:																	
July 9.....	8,335	5,727	18	233	-	-	240	-	-	2	6,220	528	448	1,133	6	1,139	-
July 16.....	8,016	5,767	18	233	-	-	240	-	-	2	6,260	592	381	817	6	823	-
July 23.....	7,916	5,704	18	233	-	-	240	-	-	1	6,196	606	432	676	6	682	-
July 30.....	7,078	5,322	18	228	-	-	240	-	-	-	5,808	489	432	345	4	349	-
TOTAL SALES CONTRACTS:																	
July 9.....	19,688	10,048	21	682	-	21	1,206	14	-	2	11,994	3,789	1,451	2,304	134	2,438	16
July 16.....	18,460	9,714	21	682	-	10	1,206	14	-	2	11,649	3,721	1,307	1,629	135	1,764	19
July 23.....	18,128	9,747	21	682	-	10	1,206	14	-	2	11,682	3,729	1,252	1,334	115	1,449	16
July 30.....	16,492	8,389	20	682	-	10	1,206	14	-	1	10,322	3,752	1,249	1,020	130	1,150	19
Contracts for sale to foreign customers:																	
July 9.....	9,012	5,651	-	610	-	-	738	14	-	-	7,013	268	1,357	372	2	374	-
July 16.....	5,901	5,700	-	610	-	-	738	14	-	-	7,062	268	1,216	355	-	355	-
July 23.....	5,853	5,693	-	610	-	-	738	14	-	-	7,055	268	1,159	371	-	371	-
July 30.....	5,135	5,187	-	610	-	-	738	14	-	-	6,549	-	1,186	400	-	400	-
Contracts for sale to domestic customers:																	
July 9.....	10,676	4,397	21	72	-	21	468	-	-	2	5,981	3,521	94	1,932	132	2,064	16
July 16.....	9,559	4,014	21	72	-	10	468	-	-	2	4,587	3,453	91	1,274	135	1,409	19
July 23.....	9,275	4,054	21	72	-	10	468	-	-	2	4,627	3,481	93	963	115	1,078	16
July 30.....	8,357	3,202	20	72	-	10	468	-	-	1	3,773	3,752	63	620	130	750	19

**Net Position in Foreign Currencies of Reporting Banks and Bankers
in the United States for July 1941**

[In thousands of dollars. Long position or short position (-)]

Position as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
July 9.....																	
July 9.....	-5,047	-471	-530	-627	-26	-105	-1,447	-30	27	-272	-3,481	724	-443	-71	-1,831	-1,902	55
July 16.....	-4,390	-373	-489	-628	-26	-109	-1,446	-16	26	-273	-3,334	869	-140	-91	-1,710	-1,801	16
July 23.....	-4,367	-182	-499	-629	-25	-134	-1,445	-20	-52	-273	-3,259	887	-161	-97	-1,798	-1,895	101
July 30.....	-4,771	-137	-477	-628	-25	-137	-1,462	-20	43	-265	-3,108	652	-210	-110	-2,005	-2,118	13

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,908.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1935.....	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	632.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	409.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1940-September.....	21,244.4	19,005.9	156.0	1,800.0	282.4
October.....	21,505.5	19,354.6	156.0	1,800.0	194.8
November.....	21,800.4	19,651.6	156.0	1,800.0	192.8
December.....	21,994.5	19,825.4	156.0	1,800.0	21.2
1941-January.....	22,115.7	19,977.6	156.0	1,800.0	182.1
February.....	22,231.2	20,094.7	156.0	1,800.0	180.4
March.....	22,367.0	20,175.9	156.0	1,800.0	235.0
April.....	22,505.3	20,267.4	156.0	1,800.0	281.9
May.....	22,574.9	20,387.8	156.0	1,800.0	231.1
June.....	22,624.1	20,384.5	156.0	1,800.0	283.5
July.....	22,674.4	20,379.7	156.0	1,800.0	338.6
August.....	22,718.7	20,376.4	156.0	1,800.0	386.2
September.....	22,760.5	20,522.6	156.0	1,800.0	281.9

Source: Daily Treasury Statement.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce)

Calendar year or month	Net import from or net export (-) to:														Total net imports or exports (-)		
	United Kingdom	France	Nether- lande	Swit- zerland	Canada	Mexico	Japan	Bel- gium	British India	Aus- tralie	Philip- pine Islands	Co- lombia	Chile	Peru	China 1/	All other	
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,115.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.3	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	3.8	341.6	87.0	613.0	33.6	165.6	165.2	53.3	74.3	35.6	23.2	10.1	5.3	23.1	103.1	3,574.2
1940.....	633.0	241.6	63.3	90.2	2,622.4	29.7	111.7	1.0	49.9	103.8	38.7	23.9	10.7	10.3	26.4	688.0	4,744.6
1940-September.....	3.7	-	-	-	217.6	.5	13.2	-	.5	14.6	3.8	2.3	1.1	1.1	2.7	73.0	374.1
October.....	1.7	-	-	-	222.7	.5	11.8	-	.8	14.8	2.7	-	.4	.5	.6	69.5	326.0
November.....	.9	-	-	-	262.7	.5	12.2	-	2.2	14.4	3.3	-	1.0	.6	.8	31.5	330.1
December.....	.1	-	-	-	80.4	.3	13.3	-	7.4	15.0	3.3	2.8	1.1	1.2	.1	12.2	137.2
1941-January.....	-	-	-	.6	46.9	1.1	6.1	-	4.5	11.1	3.2	3.2	.5	1.2	.8	155.0/2	234.2
February.....	1.2	-	-	.3	81.5	.8	-	-	-	6.7	2.8	-	1.1	.6	-	13.6	108.6
March.....	.8	-	-	-	95.6	.9	3.0	-	-	6.3	4.0	2.2	.3	.2	-	5.3	112.6
April.....	-	-	-	-	20.2	1.1	.1	-	-	4.7	3.6	2.9	.7	1.3	2.1	135.1/3	172.0
May 4/.....	-	-	-	-	16.3	1.0	-	-	-	4.2	3.4	2.8	.9	.4	-	5.8	34.25/
June 4/.....	.5	-	-	-	17.5	.8	-	-	.1	4.6	2.1	-	1.1	1.3	-	2.7	10.75/
July 4/.....	.5	-	-	-	19.2	1.1	-	-	-	5.2	5.0	2.1	.7	.5	-	2.8	37.15/
August 4/.....	.1	-	-	-	10.8	.8	-	-	2.0	6.7	5.1	2.2	.2	.3	.7	8.1	37.05/
September 4/..	.3	-	-	-	42.6	.5	-	-	-	2.1	3.1	2.5	1.2	1.6	-	11.8	65.75/

Source: U. S. Department of Commerce.

1/ Includes Hong Kong.

2/ From South Africa \$149.7 millions.

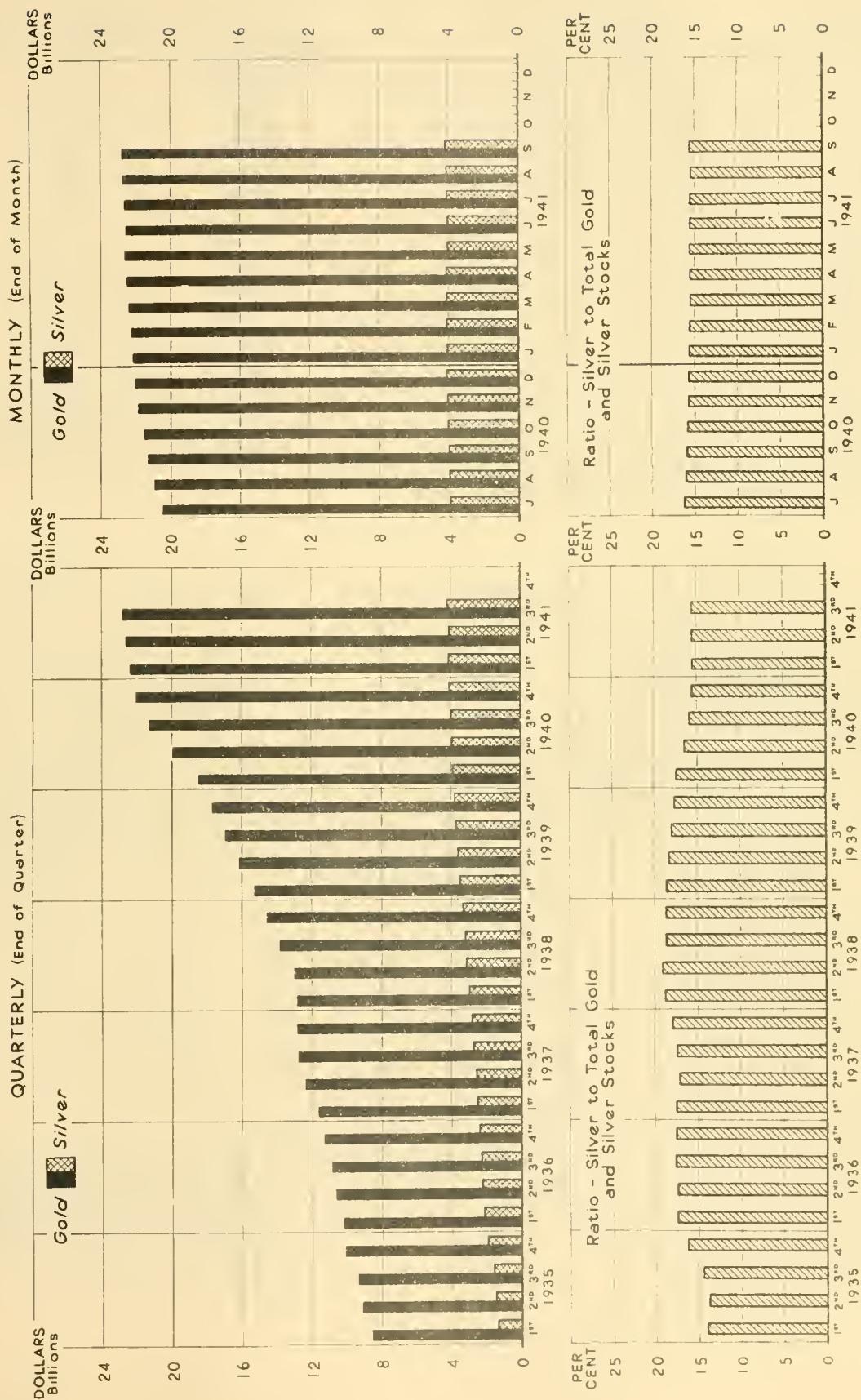
3/ From South Africa \$132.2 millions.

4/ In the interest of national and hemisphere defense, the Department of Commerce has temporarily suspended publication of gold export statistics by country of destination. This action is effective with statistics for May 1941. The figures shown in the table for May, June, July, August, and September 1941 for the various countries represent gross imports.

5/ Gross exports amounted to \$5,029 in May, to \$6,797 in June, to \$13,094 in July, to \$6,090 in August, and to \$4,999 in September.

MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

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



Monetary Stocks of Gold and Silver

(In millions of dollars)

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	17.3
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1940-September.....	21,244.4	4,002.2	15.9
October.....	21,505.5	4,022.9	15.8
November.....	21,800.8	4,038.9	15.6
December.....	21,994.8	4,060.0	15.6
1941-January.....	22,116.5	4,078.6	15.6
February.....	22,231.9	4,092.5	15.5
March.....	22,367.3	4,107.6	15.5
April.....	22,505.8	4,120.8	15.5
May.....	22,574.9	4,135.3	15.5
June.....	22,624.2	4,148.7	15.5
July.....	22,674.7	4,157.9	15.5
August.....	22,719.4	4,188.1	15.6
September.....	22,760.5 p	4,191.8 p	15.6 p

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Total silver at \$1.29 per ounce	
	Securing silver certificates 1/		In General Fund				
	Silver bullion	Silver dollars	Sub-subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost		
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.....	938.3	503.7	5.4	-	428.6	43.3 366.9 2,506.5	
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	
1940.....	1,398.1	494.6	2.3	-	657.4	52.5 422.4 4,060.0	
1940-Sept..	1,373.4	497.1	4.4	-	652.4	50.0 406.6 4,002.2	
Oct....	1,383.6	496.5	3.8	.1	654.2	50.6 410.9 4,022.9	
Nov....	1,390.2	496.1	1.5	-	655.6	51.0 417.7 4,038.9	
Dec....	1,398.1	494.6	2.3	-	657.4	52.5 422.4 4,060.0	
1941-Jan...	1,405.7	494.6	5.3	-	659.9	52.5 422.1 4,073.6	
Feb...	1,411.8	494.2	5.4	.3	662.5	52.8 422.3 4,092.5	
Mar...	1,417.7	494.0	4.0	-	665.2	53.1 425.0 4,107.5	
Apr...	1,423.8	493.7	5.1	-	665.5	53.4 429.3 4,120.8	
May...	1,430.0	493.0	4.9	.1	666.1	54.1 434.8 4,135.3	
June...	1,435.9	492.0	4.1	-	665.2	55.1 443.2 4,148.7	
July...	1,443.5	490.7	5.4	.1	665.4	56.3 450.0 4,167.9	
Aug...	1,451.3	489.6	5.1	-	666.9	57.5 456.6 4,188.1	
Sept.p	1,459.3	488.4	3.8	-	666.2	57.5 456.6 4,191.8	

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.33+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

Calendar year or month	(In millions of ounces or dollars)							
	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
Calendar year or month	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	524.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.8	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1940-Sept.	4.7	3.4	-	-	10.3	3.6	15.0	7.0
Oct..	7.9	5.6	-	-	8.0	2.8	15.9	8.4
Nov..	6.8	4.8	-	-	5.6	2.0	12.4	6.8
Dec..	7.2	5.1	-	-	9.0	3.2	16.2	8.3
1941-Jan..	6.5	4.6	-	-	7.9	2.8	14.4	7.4
Feb..	5.9	4.2	-	-	4.8	1.7	10.7	5.9
Mar..	5.1	4.1	-	-	6.0	2.1	11.7	6.2
Apr..	6.3	4.5	-	-	3.9	1.4	10.2	5.9
May..	6.5	4.6	-	-	4.7	1.7	11.2	6.3
June..	4.3	3.1	-	-	6.1	2.3	10.4	5.4
July..	6.5	4.6	-	-	8.6	3.2	15.1	7.8
Aug..	6.7	4.8	-	-	8.7	3.3	15.4	8.1
Sept.	7.2	5.1	-	-	7.6	2.9	14.8	8.0

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. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

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 2/	
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Pur- chase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941-January.....	125.3	48.7	87.6	27.7	564.7	34.7	763.4	1,062.9
February.....	127.0	48.7	87.6	29.6	565.9	34.7	766.5	1,069.8
March.....	128.3	48.7	87.6	31.5	567.0	34.7	769.5	1,074.9
April.....	132.6	48.7	87.6	33.5	568.1	34.7	772.6	1,076.2
May.....	137.2	48.7	87.6	35.6	569.1	34.7	775.7	1,079.1
June.....	143.5	48.7	87.6	37.1	570.7	34.7	778.8	1,079.5
July.....	149.4	48.7	87.6	39.1	572.7	34.7	782.8	1,079.8
August.....	155.1	48.7	87.6	41.0	574.9	34.7	786.9	1,087.3
September.....	162.0	48.7	87.6	43.5	576.5	34.7	791.0	1,089.8

Basics: Daily Treasury Statements.

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

2/ The figures in this column are not cumulative; as the amount of bullion held increases, the potential seigniorage thereon increases.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British Indie 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	14,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1940-July.....	23,091	5,530	2,042	6,861	1,500	1,549	5,609						
August.....	22,836	4,419	1,791	8,120	1,500	1,401	5,605						
September.....	23,835	5,049	1,795	7,990	2,000	1,388	5,613						
October.....	22,900	5,609	1,673	7,090	1,600	1,318	5,610						
November.....	23,145	6,367	1,708	7,104	1,500	1,352	5,114						
December.....	20,645	6,499	1,642	4,568	1,500	1,326	5,110						
1941-January.....	24,329	5,733	1,557	8,750	1,550	1,420	5,319						
February.....	23,208	6,009	1,357	7,792	1,450	1,298	5,302						
March.....	22,700	6,445	1,802	6,339	1,500	1,300	5,314						
April.....	22,393	5,843	1,484	7,152	1,300	1,300	5,314						
May.....	20,397	6,465	1,902	3,769	1,600	1,320	5,341						
June.....	5/	5,047	5/	8,062	1,500	5/	5,314						
July.....	5/	6,310	5/	5/	1,400	5/	5,321						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes China and Taiwan.

4/ Includes Burma.

5/ Not yet reported.

Net Movement of Silver to and from the United States

(In thousands of dollars)

Calendar year or month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,316	29,925	-6,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938.....	134,264	15,396 1/	10,915	41,715	-4,342	696	7,381	2,558
1939.....	12,381	-656	7,078	31,597	-4,787	851	6,513	3,178
1940.....	343	-1,168	6,487	25,811	21	1,313	6,260	2,318
1940-September.....	35	1	372	1,803	4	102	652	141
October.....	-	4	293	2,742	-	252	373	112
November.....	-	2	268	2,257	3	44	458	129
December.....	-	-79	438	2,390	3	15	715	225
1941-January.....	-	-234	686	2,137	-	20	469	99
February.....	-363	-16	401	1,821	3	43	416	120
March.....	-	-161	394	2,564	3	109	262	138
April.....	-	-2	578	2,560	-	130	555	175
May 3/.....	-	1	515	1,631	-	29	521	191
June 3/.....	-	1	580	1,960	4	67	493	288
July 3/.....	-	2	710	2,725	-	53	497	242
August 3/.....	-	7	576	2,091	-	63	300	186
September 3/.....	-	1	644	2,116	-	89	293	103

Calendar year or month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British Indie	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 2/	617	223,449
1939.....	-73	-	7,725	4,234	1,960	672	70,677
1940.....	314	1	396	10,308	1,154	1,202	54,760
1940-September.....	-71	-	396	861	75	146	4,517
October.....	-35	-	-	872	70	87	4,770
November.....	-	-	-	1,279	76	138	4,653
December.....	-	-	-	644	67	149	4,567
1941-January.....	311	-	3	593	107	66	4,256
February.....	-102	-	-	263	-198	85	2,475
March.....	-	-	-	772	-723	83	3,441
April.....	-1,127	-	-	113	99	53	3,134
May 3/.....	-	-	-	305	225	129	3,347 4/
June 3/.....	33	-	-	512	79	52	4,099 5/
July 3/.....	-	-	-	90	109	258	4,686 4/
August 3/.....	-	-	-	-	120	218	3,561 4/
September 3/.....	-	-	-	-	-	109	3,356 5/

Source: U. S. Department of Commerce.

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

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

3/ In the interest of national and hemisphere defense, the Department of Commerce has temporarily suspended publication of silver export statistics by country of destination. This action is effective with statistics for May 1941. The figures shown in the table for May, June, July, August, and September 1941 for the various countries represent gross imports.

4/ Gross exports amounted to \$614,746 in May, to \$209,778 in June, to \$353,313 in July, to \$207,497 in August, and to \$347,716 in September.

OTHER TREASURY STATISTICS

Balance Sheet of the Exchange Stabilization Fund

As of June 30, 1940 and June 30, 1941

	June 30, 1940	June 30, 1941
Assets		
Cash:		
Treasurer of the U. S., gold.....	\$1,600,000,000.00	\$1,600,000,000.00
Treasurer of the U. S., checking account.....	1,564,334.28	1,581,892.07
Federal Reserve Bank of New York, special account.....	127,198,969.35	106,596,315.24
Disbursing officers' balances and advance accounts... Total cash.....	<u>11,072.26</u>	<u>16,084.55</u>
	<u>\$1,928,774,375.59</u>	<u>\$1,908,494,292.76</u>
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York: Special account No. 1, gold (Schedule 1).....	\$6,020,180.63	\$8,918,948.75
Due from foreign banks (foreign exchange):		
Francs.....	\$ 17.88	\$ 17.88
Belgas.....	505.06	505.06
Sterling.....	2,836.40	2,980.05
Central Bank of China (secured deposits) 1/.....	<u>19,112,500.00</u>	<u>19,117,998.12</u>
Total due from foreign banks.....	<u>19,115,859.34</u>	<u>19,121,501.11</u>
Investments in U. S. Government securities (Schedule 2)	10,448,723.13	10,448,723.13
Accrued interest receivable (Schedule 2).....	9,730.73	9,730.73
Other accounts (deferred charges),.....	6,013.43	35.71
Commodity sales contracts (deferred charges).....	<u>2,636.00</u>	<u>2,636.00</u>
Total assets.....	<u>\$2,044,377,519.15</u>	<u>\$2,026,995,868.22</u>
Liabilities and Capital		
Accounts payable:		
Treasurers payable.....	\$ 4,018.05	\$ 1,816.99
Due to foreign banks.....	<u>22,845,963.21</u>	<u>97,537.99</u>
Total accounts payable.....	<u>\$ 22,849,981.26</u>	<u>\$ 99,354.98</u>
Capital account.....	2,000,000,000.00	2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)	21,527,537.89	26,896,513.24
Total liabilities and capital.....	<u>\$2,044,377,519.15</u>	<u>\$2,026,995,868.22</u>

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

1/ Consisted of 65,000,000 yuan as of June 30, 1940 and 65,018,698.63 yuan as of June 30, 1941. Gold held as collateral amounted to \$19,379,015.65 as of both dates.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

Location	June 30, 1940		June 30, 1941	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	462,392.042	16,183,721.49	250,455.974	8,767,009.10
U. S. Assay Office, New York.....	1,995,327.406	69,836,459.14	2,290,055.419	80,151,939.68
Total.....	<u>2,457,719.448</u>	<u>86,020,180.63</u>	<u>2,540,511.393</u>	<u>85,918,948.78</u>

1/ Excludes gold held by Treasurer of the U. S.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

U. S. Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1940				June 30, 1941			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	\$10,000,000	\$10,000,000.00	100.0000	\$9,221.31	\$10,000,000	\$10,000,000.00	100.0000	\$9,221.31
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	56.35
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	453.07
Total U. S. Government securities.....	\$10,452,000	\$10,448,723.13		\$9,730.73	\$10,452,000	\$10,448,723.13		\$9,730.73

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1940	January 31, 1934 through June 30, 1941
Profits on British Sterling transactions.....	\$ 310,494.44	\$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	12,907,527.19	17,972,095.55
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.....	1,019,326.18	1,019,326.18
Interest on investments.....	3,236,149.14	3,473,579.14
Miscellaneous profits.....	473.74	473.74
Interest earned on foreign balances.....	56,717.37	92,551.68
Interest earned on Chinese yuan.....	1,265,656.11	1,554,277.23
Total earnings.....	\$22,726,615.72	\$28,353,213.16

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1940	January 31, 1934 through June 30, 1941
Salaries.....	\$ 723,720.40	\$ 914,924.58
Travel.....	47,753.95	53,001.47
Subsistence.....	35,108.04	37,525.68
Telephone and telegraph.....	279,656.42	314,121.44
Stationery, etc.....	13,811.21	16,417.92
All other.....	99,027.81	120,408.83
Total administrative expenses.....	\$1,199,077.83	\$1,456,699.92

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

	Number of vessels															
	Fiscal year		1940						1941							
	1940	1941	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
Grand total.....	34,619	35,167	4,206	3,160	3,079	2,571	1,875	1,823	1,801	2,032	2,662	3,694	4,177	4,791	4,657	
Cleared to Canadian Great Lakes ports.....	8,755	9,151 ^r	1,705	1,038	997	748	158	50	64	83	362	1,078	1,272 ^r	1,791	1,802	
Cleared to coastal and overseas ports....	25,864	26,016 ^r	2,501	2,122	2,082	1,823	1,717	1,775	1,737	1,949	2,300	2,616	2,905 ^r	3,000	2,855	
American vessels....	7,928	8,123	841	644	608	491	486	468	489	553	680	940	1,068	1,041	930	
Foreign vessels....	17,936	17,893 ^r	1,660	1,478	1,474	1,332	1,231	1,307	1,248	1,396	1,620	1,676	1,837 ^r	1,959	1,925	
Belgian.....	121	70	9	6	13	4	3	5	4	5	3	3	3	3	4	
Brazilian.....	56	94	5	6	7	5	9	7	8	12	9	11	10	6	5	
British.....	9,562	10,876	1,061	902	889	758	664	724	708	763	1,020	1,057	1,288	1,359	1,375	
Danish.....	463	5	-	-	-	-	1	2	-	-	-	-	1	-	-	
Dutch.....	628	500	41	40	50	40	36	52	35	42	47	39	34	43	50	
Finnish.....	130	242	19	13	18	25	18	22	30	23	19	27	24	3	-	
French.....	243	64	1	2	3	1	5	4	8	10	12	4	7	4	7	
German.....	78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Greek.....	295	264	33	42	27	26	25	22	21	15	11	7	6	10	3	
Honduran.....	796	922 ^r	75	69	80	72	66	71	68	81	84	100	78 ^r	79	72	
Italian.....	299	1	-	-	-	-	-	-	-	-	-	-	-	-	-	
Japanese.....	784	700	62	57	66	76	55	54	54	55	52	59	47	40	6	
Norwegian.....	2,700	1,923	176	159	138	137	155	155	151	173	162	170	159	169	149	
Panamanian.....	653	853	56	71	67	79	79	69	65	70	62	75	72	98	99	
Portuguese.....	6	73	1	3	4	6	7	8	6	4	11	9	10	7	8	
Spanish.....	78	113	12	8	12	15	16	9	3	6	7	5	11	8	7	
Swedish.....	414	374	33	39	38	24	37	28	25	33	28	34	24	37	32	
Yugoslavian.....	75	130	13	5	9	8	8	11	11	19	13	19	9	23	14	
Other flags.....	555	689	63	56	46	56	47	64	51	65	60	57	62	70	94	

	Net registered tonnage (in thousands of tons)															
	Fiscal year		1940						1941							
	1940	1941	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
Grand total.....	67,136	60,255 ^r	6,331	5,405	5,432	5,040	3,840	3,839	3,636	3,981	4,605	5,729	6,069 ^r	6,708	6,701	
Cleared to Canadian Great Lakes ports.....	13,632	14,402 ^r	2,098	1,662	1,605	1,438	259	139	212	274	815	1,760	2,014 ^r	2,431	2,472	
Cleared to coastal and overseas ports....	53,504	45,853 ^r	4,233	3,743	3,927	3,602	3,581	3,700	3,424	3,707	3,790	3,969	4,055 ^r	4,276	4,229	
American vessels....	16,033	16,802 ^r	1,531	1,303	1,403	1,204	1,244	1,186	1,317	1,439	1,386	1,636	1,607 ^r	1,524	1,681	
Foreign vessels....	37,471	29,051 ^r	2,702	2,440	2,424	2,398	2,337	2,514	2,107	2,268	2,404	2,333	2,448 ^r	2,752	2,548	
Belgian.....	461	265	30	24	52	15	7	18	16	23	13	15	14	15	12	
Brazilian.....	181	306	16	22	23	16	34	20	28	38	23	34	35	18	15	
British.....	11,701	10,129 ^r	1,121	870	790	792	743	896	661	662	862	742	969 ^r	1,119	1,194	
Danish.....	1,092	16	-	-	-	-	*	12	-	-	-	-	*	-	-	
Dutch.....	2,715	1,435	126	140	152	107	93	160	88	121	125	96	98	135	142	
Finnish.....	214	350	28	15	28	38	26	31	42	31	29	37	24	6	-	
French.....	1,184	137	2	2	24	2	10	8	17	27	24	6	7	8	17	
German.....	571	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Greek.....	992	731	99	124	75	70	71	57	54	36	26	18	17	24	4	
Honduran.....	1,035	1,264	102	100	111	97	95	107	98	111	110	129	106	104	96	
Italian.....	1,858	3	-	-	-	-	-	-	-	-	-	-	-	-	-	
Japanese.....	3,799	3,642	330	302	335	385	277	259	268	266	268	340	276	246	40	
Norwegian.....	6,912	4,743	407	373	347	373	421	399	417	417	410	377	375	408	382	
Panamanian.....	2,350	3,073	201	236	246	288	297	285	228	268	279	262	250	362	322	
Portuguese.....	11	200	4	13	11	7	24	22	18	11	26	25	33	20	21	
Spanish.....	244	383	38	25	38	50	47	32	9	22	23	19	38	31	25	
Swedish.....	1,228	1,098	82	123	105	52	109	90	76	107	75	95	81	105	92	
Yugoslavian.....	216	296	34	11	24	22	16	24	26	39	30	41	16	45	25	
Other flags.....	725	980	81	60	64	86	67	94	62	87	83	97	110	105	162	

Source: Reports from Collectors of Customs.

* Less than 500 tons.

^r Revised.

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

	Number of vessels															
	Fiscal year		1940						1941							
	1940	1941	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
Ashland.....	333	291	34	28	29	28	-	-	-	-	12	55	59	75	46	
Baltimore.....	748	767	66	78	56	51	55	60	62	61	78	74	65	69	65	
Boston.....	750	715	77	53	51	41	55	64	53	52	59	75	63	61	55	
Buffalo.....	414	421	48	44	57	55	5	-	-	-	20	87	65	72	70	
Corpus Christi.....	232	61	9	11	8	6	6	1	2	4	4	3	1	1	1	
Detroit.....	1,069	1,340	170	138	151	126	62	10	-	-	73	187	223	211	191	
Galveston.....	414	262	25	31	29	23	19	14	17	17	22	19	18	24	17	
Houston.....	445	234	24	25	29	25	24	19	19	13	10	9	10	6	13	
Los Angeles.....	1,295	1,089	85	97	105	103	94	99	81	87	87	90	76	68	58	
Miami.....	971	789	59	52	57	65	67	64	61	71	65	61	70	56	43	
Mobile.....	339	293r	24	31	25	25	23	22	21	18	26	17	22r	18	15	
New Orleans.....	1,255	1,170	90	87	97	92	85	103	78	103	116	126	94	92	103	
New York.....	3,911	3,973r	356	282	308	288	299	295	270	340	324	402	244r	475	499	
Norfolk & Newport News.....	823	714	71	59	52	48	61	61	58	67	49	64	55	69	66	
Philadelphia.....	655	713	51	63	55	56	63	65	57	58	62	62	67	58	69	
Port Angeles, Wash.....	1,299	1,290	178	103	95	85	66	78	83	99	84	98	136	156	129	
Port Arthur.....	270	160	13	15	15	17	12	8	9	10	18	11	19	13	14	
Rochester.....	713	946	114	100	77	60	39	40	64	80	38	84	139	164	156	
San Francisco.....	525	422	41	34	34	33	37	34	30	34	39	31	36	41		
Savannah.....	208	133	18	7	11	6	7	13	7	12	7	17	12	22	9	
Seattle.....	1,693	1,621	181	129	136	129	116	120	105	126	138	126	132	178	164	
Toledo.....	926	1,102	158	126	126	120	17	-	-	2	75	148	163	150	173	
Other ports.....	15,329	16,654	2,314	1,567	1,476	1,089	663	655	724	778	1,198	1,826	2,228	2,717	2,660	
Total.....	34,619	35,167	4,206	3,160	3,079	2,571	1,875	1,825	1,801	2,032	2,662	3,694	4,177	4,791	4,657	

	Net registered tonnage (in thousands of tons)															
	Fiscal year		1940						1941							
	1940	1941	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
Ashland.....	875	871	114	96	85	86	-	-	-	-	22	140	166	187	158	
Baltimore.....	2,149	2,329	181	236	177	166	176	186	209	183	246	202	179	211	196	
Boston.....	1,953	1,712	187	148	123	125	129	163	162	157	133	124	105	141	133	
Buffalo.....	897	883	111	102	75	116	18	-	-	-	63	168	136	123	105	
Corpus Christi.....	1,051	270	38	43	36	25	24	5	5	13	15	15	5	6	4	
Detroit.....	1,551	1,722	262	224	197	172	39	4	-	-	92	167	296	323	286	
Galveston.....	1,197	614	60	80	60	52	57	39	44	28	40	52	34	36	31	
Houston.....	1,735	842	90	94	110	92	86	68	74	40	30	19	35	18	49	
Los Angeles.....	5,098	4,329	361	348	414	405	382	370	332	363	323	360	326	279	202	
Miami.....	881	457	47	48	46	48	51	28	23	29	16	24	34	27	28	
Mobile.....	483	498	37	56	39	46	41	44	47	25	39	15	30	23	35	
New Orleans.....	3,140	3,063	236	225	290	267	241	258	207	245	286	319	221	227	236	
New York.....	16,580	13,538	1,253	985	1,174	981	987	1,011	961	1,155	1,289	1,334	1,381	1,635	1,656	
Norfolk & Newport News...	2,150	1,848	182	152	158	130	152	165	140	171	116	161	128	175	183	
Philadelphia.....	1,925	2,162	150	179	171	174	194	196	188	172	169	185	224	182	219	
Port Angeles, Wash.....	835	997	148	84	73	59	59	66	59	62	58	65	121	171	151	
Port Arthur.....	1,121	549	42	57	46	55	43	27	30	43	50	34	55	35	39	
Rochester.....	1,596	2,393	237	227	183	157	132	135	212	264	119	189	352	389	378	
San Francisco.....	2,063	1,498	148	117	131	117	113	123	111	121	155	107	107	107	126	
Savannah.....	533	385	59	20	31	17	26	35	20	41	22	33	29	54	31	
Seattle.....	3,062	2,945	357	277	254	241	221	228	188	200	209	206	226	225	217	
Toledo.....	1,892	1,921	263	241	191	214	25	-	-	10	159	254	273	272	309	
Other ports.....	14,369	14,429r	1,768	1,366	1,368	1,295	644	688	625	659	954	1,556	1,606r	1,862	1,929	
Total.....	67,136	60,255r	6,332	5,405	5,432	5,040	3,840	3,839	3,636	3,981	4,605	5,729	6,069r	6,708	6,701	

Source: Reports from Collectors of Customs.
r Revised.

Treasury Department Criminal Cases in the United States District Courts^{1/}

	Totals by months, March - August 1941						Distribution by originating organization, August 1941				
	1941						Alcohol Tax Unit	Bureau of Customs	Bureau of Narcotics	Secret Service Division	Income and misc. tax cases of Bureau of Internal Revenue
	March	April	May	June	July	August					
<u>Inventory</u>											
Number of cases pending first of month.....	18,718	18,707	18,731	17,339	16,606	16,894	13,719	183	1,762	887	343
New cases.....	3,292	2,773	2,523	2,469	2,383	2,482	1,987	29	292	153	21
Cases closed.....	3,303	2,749	3,915	3,202	2,095	990	627	7	238	93	25
Number of cases pending end of month.....	18,707	18,731	17,339	16,606	16,894	16,386	15,079	205	1,816	947	339
Net change in cases pending.....	-11	+24	-1,392	-733	+288	+1,492	+1,360	+22	+54	+60	-4
<u>Disposition of cases closed</u>											
Number transferred ^{2/}	166	143	174	175	185	80	24	1	44	11	-
Number released, convicted, and otherwise disposed of ^{3/}	3,137	2,606	3,741	3,027	1,907	910	603	6	194	82	25
Total number of cases closed.....	3,303	2,749	3,915	3,202	2,095	990	627	7	238	93	25
Percentage distribution of cases released or convicted:											
Percent released											
Before indictment.....	16	18	15	14	26	24	29	33	1	10	.24
After indictment.....	9	13	7	13	10	12	12	17	9	10	28
Acquitted.....	4	2	5	3	2	2	2	-	1	5	-
Total released.....	29	33	27	30	38	38	43	50	11	25	52
Percent convicted											
Found guilty.....	7	6	8	5	7	5	5	-	9	1	32
Pleaded guilty.....	64	61	65	65	55	57	52	50	80	74	16
Total convicted.....	71	67	73	70	62	62	57	50	89	75	48
<u>Sentence imposed</u>											
Number of convictions.....	2,125	1,668	2,629	2,063	1,086	508	343	3	92	58	12
Percent of convictions resulting in ^{4/} :											
Imprisonment.....	62	57	58	57	60	64	59	100	78	72	42
Fine.....	22	23	26	18	21	21	22	67	14	21	17
Probation ^{5/}	34	39	36	39	37	39	37	-	43	41	58
Average number of days imprisonment to be served.....	363	415	404	420	503	452	334	487	721	479	1,096
Average fine to be paid (dollars)	343	319	489	494	284	471	283	2	624	4	10,001
Total fines to be paid (dollars)	161,547	121,405	336,451	184,160	65,841	49,415	21,250	4	8,113	47	20,001

^{1/} Comprises criminal cases of the Alcohol Tax Unit of the Bureau of Internal Revenue, the Bureau of Customs, the Bureau of Narcotics, the Secret Service Division, and the income tax and miscellaneous tax cases referred by the Penal Division of the Bureau of Internal Revenue to the Department of Justice with recommendation for criminal prosecution.

^{2/} Comprises cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions.

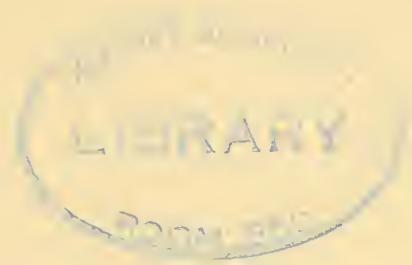
^{3/} Cases "otherwise disposed of" consist of Customs and Narcotics cases in which no arrests were made and Secret Service cases which were disposed of by lunacy hearings.

^{4/} Percentages do not add to 100 because a single conviction may involve more than one type of sentence.

^{5/} Alcohol Tax Unit figures are based on cases in which a suspended or probationary sentence only was imposed.



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