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BULLETIN

OF THE

TREASURY DEPARTMENT

FEBRUARY 1939

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

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Bases Used in Statistical Tables

Beginning with this issue, the Bulletin will attempt to state in a footnote or headnote to each statistical table the basis on which that table is compiled. Because different bases are used figures in one table may differ slightly from figures in another table although the classifications would seem to indicate that the figures should be the same. For instance, income tax collections shown in the detailed internal revenue tables do not agree exactly with the income tax figures shown in the summary table on a preceding page. These figures differ because the detailed revenue tables are compiled from reports submitted by collectors of internal revenue whereas the figures in the summary table are on the basis known as "Daily Treasury Statements unrevised." The following explanation will attempt to set forth the differences between these various bases.

Daily Treasury Statements unrevised. The statement of current assets and liabilities, receipts and expenditures and public debt which the Treasury Department publishes in the Daily Statement is compiled principally from mail reports sent to the Treasurer of the United States by Treasury officers and depositaries throughout the country. Figures on this statement for any given day are a composite of all the reports received by the Treasurer on that day. The Daily Statement of a given date does not show all the transactions which actually transpired on that day; it shows instead all the transactions which were reported to the Treasurer and cleared through his accounts on that date. For instance, the report of receipts or expenditures clearing through the San Francisco fiscal agent on Monday might not be received by the Treasurer until Wednesday and would, therefore, appear on the Daily Statement dated Wednesday although the transactions are dated Monday at San Francisco. Most of the receipts and expenditures, public debt, general fund and gold and silver asset tables in this Bulletin are compiled from the Daily Statements unrevised.

Daily Treasury Statements revised. If the report of a transaction which took place on one of the last days of a month or a fiscal year is not received by the Treasurer until some later date, this transaction will appear in the unrevised Daily Statement for the succeeding month or fiscal year instead of appearing in the month or year in which it cleared through a Government depositary. When the Daily Statement figures are revised to place these transactions in the month or year in which they actually occurred, the revision is designated as "Daily Treasury Statements revised." In other words, this basis reflects all transactions occurring at Government depositaries during a given month or year without regard to the time the transfers cleared through the Treasurer's Washington accounts.

Reports by Collecting Officers. In order to publish information on revenues by itemized sources, the Treasury, once each month, obtains from collectors of internal revenue and customs a detailed statement of collections. These officers report their collections on the basis of the money which they actually received during the month or year in question. Therefore, monthly or yearly totals reported on this basis will not tally exactly with either the Daily Treasury Statements unrevised or revised. For instance, funds which a collector received on January 31, and which he included in his January report, might not appear in the Daily Statement unrevised until some time in February when the report is received by the Treasurer of the United States. On the other hand, if a collector received certain money before the end of January but did not deposit it with a Government depositary until February that sum would be included in his January report whereas it would not appear in revised or unrevised Daily Treasury Statement figures until February.

Figures on receipts on a collections basis do not reflect all payments made to collectors at rush periods when some mail may not be opened on immediate receipt. On the other hand, the "collections" basis includes certain trust items which do not appear in the general and special revenue items on the Daily Treasury Statement. Current and historical tables on internal revenue by detailed sources are the only ones in this Bulletin compiled from collectors' reports.

Other Bases. Some tables in this Bulletin are compiled from special reports furnished to the Treasury by other agencies. In these instances the Treasury itself is not the original source and the tables usually are labeled "On the Basis of Latest Reports Received by the Treasury."

In other publications, the Treasury uses certain other standard bases for compilations, the most important of which is the "warrants issued basis." This Bulletin contains no tables which use these other bases, but an explanation of them can be found in the Annual Report of the Secretary of the Treasury for the fiscal year ended June 30, 1938, pages 351-353.

Cash Income and Cash Outgo. The statistical series on Cash Income and Outgo had never been published by the Treasury prior to the first issue of this Bulletin. The series is still in an evolutionary stage. The removal of trust accounts from the Daily Statement summation of receipts and expenditures, the growth in importance of the social insurance reserve accounts and the removal from the Daily Statement summation of agencies financing themselves - all these changes, which have been made in recent years, have changed the character of the Daily Statement figures and given rise to a need which these cash income and outgo figures are intended to fill.

The intention is to make these figures reflect three things: (1) all cash disbursed by the Treasury, including cash redemptions of adjusted service bonds, but excluding cash disbursed to redeem other Treasury bonds, notes, etc.; cash redemptions of adjusted service bonds are included for reasons given below, (2) all cash received by the Treasury exclusive of cash received from public sales of Treasury or Government guaranteed obligations, and (3) the excess cash income or outgo on this basis. Because the Treasury books are not on the strictly cash basis which these figures contemplate, this series has had to be built up by amending and rearranging figures which appear originally on the Daily Treasury State-

ments unrevised. The system for making these rearrangements has been only tentatively worked out. If changes in the basis for compiling the figures are decided upon, these changes will be explained as they are made.

The method tentatively decided upon for deriving the cash income and outgo figures from the Comparative Analysis of General and Special Accounts which appears on page 2 of the Daily Treasury Statements involves the following principal changes in the Daily Statement figures:

(Adjustments in receipts figures)

(1) General and special receipts on the Daily Statement are reduced by the amount of interest received on certain Governmental corporation obligations purchased by the Treasury because these transactions are intra-Governmental.

(2) Trust fund receipts are included in the cash income total on the following adjusted basis: total trust fund receipts minus (a) the non-cash receipts of the old age insurance and railroad retirement accounts, (b) interest credited to such accounts, (c) the interest credited to other trust accounts having their funds invested in special issues, and (d) non-cash receipts of other trust accounts; none of these items are cash items. The Analysis on page 2 of the Daily Statement includes no trust fund receipts.

(Adjustments in expenditure figures)

(1) The cash outgo total does not include the Daily Statement expenditure item known as "Transfers to Trust Accounts, etc." because these transfers are not cash transactions.

(2) The cash outgo total also excludes that portion of the Daily Statement expenditure item for "Interest on the Public Debt" which represents interest paid to the old age reserve, railroad retirement, and unemployment insurance accounts and other trust accounts because these payments are non-cash.

(3) The cash outgo total differs further from total General and Special Account expenditures because the cash figures do not include "Debt retirements (Sinking Fund, etc.)." This Daily Statement item is excluded from the cash figures for reasons explained in paragraph (5) below.

(4) The cash outgo total also differs from total General and Special Account expenditures because the cash figure includes trust fund expenditures (which are omitted from the expenditure total on page 2 of the Daily Statement) on the following adjusted basis: total trust fund expenditures minus (a) the non-cash "Investments" in the old age reserve, unemployment trust, and railroad retirement and other trust accounts, and (b) any funds deposited in or withdrawn from Treasury checking accounts as the result of open market sales or redemptions of obligations by self-financing agencies like the RFC, CCC, or USHA.

(5) The cash outgo total also includes cash paid out to redeem adjusted service bonds whereas the Analysis on page 2 of the Daily Statement does not show cash redemption of the bonds, but issuance of the bonds. Issuance of the bonds is not a cash transaction whereas their redemption is. Redemption of the adjusted service bonds is included in these cash figures although cash redemptions

of other public debt obligations (mentioned in paragraph 3 above) are not. This distinction between adjusted service bonds and other public debt items is based on the fact that the bonus bonds represented an original payment by the Government whereas redemption of other publicly-held Treasury obligations is a repayment of money previously borrowed.

An excess of cash outgo arrived at on this basis represents the portion of Treasury disbursements which has been financed or must ultimately be financed through net sales of Treasury or Government guaranteed obligations to the public. If there were no excess of cash outgo, the Government would not have to raise new money currently by public borrowing even though budgetary figures showed a deficit. An excess of cash income shown by these figures would be applied against matured public debt items demanding cash redemption and, after covering these items, would increase the General Fund balance or be available for debt retirement.

This explanation should make clear the fact that the cash figures are in no way a true reflection of the Treasury's budgetary position. Even the subdivision of cash outgo labelled "Budget" will not agree with total Budget expenditures because of the elimination of non-cash expenditures from the former figures, and, therefore, the excess of "Budget" cash outgo over "Budget" cash income will not correspond with the budgetary deficit.

The Government's budgetary position is given, as it has always been given, by the Daily Treasury Statement figures. The cash income and outgo figures are only intended to measure the flow of cash, exclusive of borrowed cash, into the Treasury and the flow of all cash, exclusive of repayments of borrowings, out of the Treasury.

Moreover, cash income and outgo figures should not be confused with statistics which attempt to measure the effect of the Government's receipts and expenditures on the general economy. This other type of data requires the making of assumptions about the qualitative effects of certain tax collections and disbursements on the national income, assumptions which the Treasury feels it can not make.

Capital Movements. Statistics on international capital transactions and related foreign exchange market data which are contained in this Bulletin are compiled from reports collected pursuant to the Executive Order of January 15, 1934 and the Treasury Regulation of November 12, 1934. These reports come from all persons engaging in such transactions and having their principal place of business in the United States. Reports, however, are not required of persons (1) who did not carry, during any part of the reporting period, accounts abroad or in the United States for non-residents or (2) whose aggregate transactions, transfers, exports or withdrawals for their own account and the account of others do not exceed $5,000 during any seven-day period.

The statistics covering the period from the beginning of 1935 through September 1938 were presented in a series of nine quarterly reports commencing in November 1936, entitled "Statistics of Capital Movements between the United States and Foreign Countries and of Purchases and Sales of Foreign Exchange in the United States." Statistics covering the month of October 1938 were published in the January 1939 issue of the Bulletin. The current issue of the Bulletin contains statistics for November 1938; subsequent issues will contain statistics for subsequent months.

The statistics are classified by countries and geographical areas as follows: United Kingdom, France, Germany, Italy, Netherlands, Switzerland, other European countries (including principally the Scandinavian countries, the smaller Central and Southern European countries, Belgium, and the Union of Soviet Socialist Republics), Canada, Latin America (including Mexico, Central and South America, and the West Indies), the Far East (including principally China, Japan, Netherland East Indies, British India, Straits Settlements, and the Philippine Islands), and all other countries (including principally Oceania, Africa, and the Near East).

Since the international movement of capital consists of transfers of ownership of balances, securities, and other claims and equities between the United States and foreign countries, the distinction between domestic entities and foreign entities is important. In all of the tables banking institutions, security dealers, other concerns, and persons are regarded as domestic, whatever their nationality, if domiciled within the United States. Conversely, banking institutions, security dealers, other concerns, and persons are regarded as foreign, whatever their nationality, if domiciled outside the United States. Thus, the branches in the United States of foreign banking institutions, security dealers, and other concerns and entities are regarded as domestic, while foreign branches of domestic banking institutions, security dealers, and other concerns and entities are regarded as foreign.

The various components of the statistics of capital movements and exchange transactions are described in greater detail in the explanatory notes published in the quarterly reports "Statistics of Capital Movements between the United States and Foreign Countries and of Purchases and Sales of Foreign Exchange in the United States."

RECEIPTS AND EXPENDITURES

Summary Tables on Receipts, Expenditures and Public Debt

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

	Receipts and Expenditures								Public Debt						
	First 7 months fiscal year						Change '38 - '39		Outstanding on January 31, of fiscal year						Change '38 - '39
	1934	1935	1936	1937	1938	1939			1934	1935	1936	1937	1938	1939	
Receipts.....	1,680	2,048	2,130	2,442	3,511	3,235	-276	Market issues, etc	24,825	28,014	29,783	33,809	35,138	35,416	+278
Expenditures.	2,724	4,089	3,805	4,447	4,223	5,197	+974	Special issues...	243	461	733	693	2,314	4,215	+1,901
Deficit....	1,044	2,041	1,675	2,005	712	1,962	+1,250	Gross debt.....	25,068	28,475	30,516	34,502	37,452	39,631	+2,179

Federal Receipts and Expenditures

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

	Receipts						
	First 7 months fiscal year -						Change '38 - '39
	1934	1935	1936	1937	1938	1939	
Income Tax.....	335	439	590	748	1,209	1,183	-26
Miscellaneous Internal Revenue.	870	969	1,112	1,301	1,440	1,372	-68
Taxes under Social Security Act.....	-	-	-	3	378	321	-57
Taxes upon carriers and their employees..	-	-	-	-	93	54	-39
Customs.....	201	196	224	258	240	188	-52
Other.....	274	444	204	132	151	117	-34
Total.....	1,680	2,048	2,130	2,442	3,511	3,235	-276

	Expenditures						
	First 7 months fiscal year						Change '38 - '39
	1934	1935	1936	1937	1938	1939	
National defense and Veterans Adm.	638	791	915	931	926	1,003	+77
Social Security and R.R. Retirement Acts.....	-	-	-	144	585	539	-46
Agricultural Adjustment Program.....	216	437	401	201	96	355	+259
Interest on the public debt.....	375	436	377	417	448	455	+7
Public Works.....	285	444	375	641	525	559	+34
Unemployment relief.	530	1,400	1,240	1,464	1,033	1,576	+543
Loans and stock subscriptions....	326	292	20 1/	67	38	74	+36
Other.....	354	289	517	582	572	636	+64
Total.....	2,724	4,089	3,805	4,447	4,223	5,197	+974
Excess of Expenditures.....	1,044	2,041	1,675	2,005	712	1,962	+1,250

1/ Excess of credits, deduct.

Estimates for Fiscal Year 1939 and Actual for First Seven Months

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

A comparison of actual receipts and expenditures for the first six months and the estimates for the full current fiscal year, in millions of dollars is indicated below:

	Estimated Fiscal Year 1939	Actual 7 months to Jan. 31, 1939	Balance last 5 months
Receipts.....	$5,520	$3,235	$2,285
Expenditures:			
Ordinary	5,251	2,988	2,263
Public Works.....	1,229	559	670
Unemployment Relief.....	2,741	1,576	1,165
Loans, subscriptions to stock, etc.	271	74	197
Total Expenditures.....	9,492	5,197	4,295
Deficit (net).....	3,972	1,962	2,010
Financing of deficit			
Increase in debt			
Market issues.....	3,008	1,927	1,081
Special issues.....	959	540	419
Total debt increase.....	3,967	2,467	1,500
Increase in working balance, general and special accounts (deduct).....	-	510	510 2/
Decrease in working balance, other accounts (add) 1/.....	5	5	-
	3,972	1,962	2,010

1/ Represents decrease in working balance due to retirement of National bank notes.
2/ Decrease, add.

RECONCILIATION, DEFICIT AND DEBT INCREASE, FIRST 7 MONTHS OF FISCAL YEAR 1939

Increase in debt:		
New issues (less redemptions)		$2,467
Accounted for:		
Deficit		1,962
Increase, cash balance	$ 717	
Less trust fund net receipts.....	212	505
		$2,467

Summary of Federal Receipts and Expenditures

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

Period	Receipts							Expenditures 2/						Excess of receipts (+) or expenditures (-)
	Total	Internal revenue				Customs	Miscellaneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retirement	
		Total	Income tax	Social Security 3/	Other									
Fiscal years ended June 30														
1932.....	2,006	1,561	1,057	-	504	328	117	4,948	3,627	625	62	221	413	-2,942
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1938-Jan...	335	281	52	57	172	26	27	534	326	147	4	56	1	-199
Feb...	349	313	62	110	141	24	12	528	290	153	17	56	13	-179
Mar...	959	919	723	3	193	26	14	752	476	196	18	58	4	+207
Apr...	273	238	49	34	155	24	10	643	411	202	9	19	1	-370
May...	375	340	40	131	169	22	12	569	344	206	16	2	1	-193
June..	774	740	550	5	185	22	12	937	603	314	12	1	7	-163
July..	311	265	47	32	186	23	24	763	406	216	5	135	4/	-451
Aug...	487	446	32	131	283	29	13	683	386	236	13	48	-	-195
Sept..	711	671	498	3	170	29	11	765	453	243	10	45	14	-54
Oct...	332	284	41	34	209	31	17	771	454	262	10	44	2	-439
Nov...	382	340	36	129	175	27	14	678	374	248	7	48	1	-296
Dec...	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan...	308	264	48	43	173	24	20	693	391	257	6	39	1	-385

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

Federal Expenditures - General

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

Period	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
Fiscal years ended June 30										
1932.....	3,627	958	708	785	117	-	-	-	599	460
1933.....	3,283	807	668	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	289	2/	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	821	166
1936.....	3,399	429	764	576	150	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	188	866	143
1938.....	4,661	570	974	582	460	362	325	290	926	172
1938-Jan.....	326	51	81	49	37	18	26	46	16	2
Feb.....	290	40	76	47	28	30	24	18	17	9
Mar.....	476	52	89	49	28	58	27	9	153	12
Apr.....	411	47	81	49	30	70	24	28	66	16
May.....	344	45	86	48	31	60	24	22	9	19
June....	603	47	84	48	35	48	25	65	233	18
July....	406	70	89	48	43	58	27	40	13	18
Aug.....	386	61	94	48	47	33	28	33	17	25
Sept....	453	48	84	47	49	25	26	10	146	18
Oct.....	454	56	90	46	52	63	25	49	67	6
Nov.....	374	60	92	46	45	70	23	28	9	1
Dec.....	500	50	91	45	44	53	23	14	173	7
1939-Jan.....	391	65	94	46	41	53	23	33	30	6

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

Federal Expenditures - Recovery and Relief

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

Period	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA	Other				
Fiscal years ended June 30							
1932	625	-	-	-	125	-	500
1933	385	-	-	38	(*)	44	303
1934	2,763	-	494	1,844 1/	49	195	182
1935	3,369	-	816	2,348 1/	48	104	52
1936	3,441	1,264	784	985 1/	157	215	36
1937	3,073	1,896	741	78	64	298	(4)
1938	2,238	1,472	342	6	170 2/	240	7
1938-Jan	147	103	23	1	3	16	2
Feb	153	105	22	1	9	17	*
Mar	196	145	20	1	7	23	*
Apr	202	146	21	1	11	23	*
May	206	158	25	1	3	20	*
June	314	166	29	*	102 2/	17	(*)
July	216	172	26	*	3	15	*
Aug	236	193	24	*	9	10	(*)
Sept	243	194	36	*	4	9	(*)
Oct	262	207	38	1	2	13	-
Nov	248	194	36	*	5	10	2
Dec	307	219	73	*	4	11	-
1939-Jan	257	185	59	*	(1)	14	*

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

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

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

Period	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Government Employees' Retirement Funds (U.S. share)
Fiscal years ended June 30								
1932	62	62	-	221	-	-	200	21
1933	74	74	-	121	-	-	100	21
1934	496	346	150	71	-	-	50	21
1935	345	141	204	71	-	-	50	21
1936	11	(33)	44	1,814	-	-	1,773	41
1937	204	(18)	222	868	265	-	556	47
1938	121	(13)	134	607	387	147	-	73
1938-Jan	4	(*)	4	56	41	15	-	-
Feb	17	(*)	17	56	41	15	-	-
Mar	18	(*)	18	58	43	15	-	-
Apr	9	(*)	9	19	11	8	-	-
May	16	(*)	16	2	2	-	-	-
June	12	(*)	13	1	-	1	-	-
July	5	(1)	6	135	38	22	-	75
Aug	13	(1)	14	48	38	10	-	-
Sept	10	(1)	11	45	33	12	-	-
Oct	10	(1)	11	44	32	12	-	-
Nov	7	(1)	8	48	32	16	-	-
Dec	6	(2)	8	48	32	16	-	-
1939-Jan	6	(*)	6	39	37	2	-	-

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

Collections of Internal Revenue

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

Period	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act		Carriers' Taxing Act of 1937
						Title VIII	Title IX	
Fiscal year ended June 30								
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933	1,619,839	746,791	352,574	394,218	-	-	-	-
1934	2,672,239	819,656	419,509	400,147	-	-	-	-
1935	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1938-Jan	305,388	53,175	21,007	32,168	83,542	45,957	21,839	15,746
Feb	280,601	68,784	40,793	27,991	72,036	25,727	31,394	14,915
Mar	916,945	715,604	403,635	311,969	3,470	1,016	2,358	96
Apr	302,476	48,805	14,905	33,900	91,283	70,092	6,410	14,781
May	277,765	42,492	17,839	24,653	73,859	56,957	4,784	12,118
June	747,295	550,743	257,986	292,757	4,927	4,328	592	7
July	350,426	42,923	11,999	30,924	77,707	61,026	5,181	11,500
Aug	362,286	34,609	12,764	21,845	85,736	65,608	5,509	14,619
Sept	682,544	495,548	227,573	267,975	2,864	2,074	779	11
Oct	315,061	42,162	9,468	32,694	81,508	59,282	7,287	14,939
Nov	304,572	36,491	12,513	23,978	81,979	64,601	4,731	12,647
Dec	662,252	481,509	213,622	267,887	2,939	2,414	483	42
1939-Jan	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807

Period	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural Adjustment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 2/		
Fiscal year ended June 30										
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935	1,667,923	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1938-Jan	168,404	289	40,851	33,007	44,768	4,048	32,798	12,643	267	-
Feb	139,290	273	21,605	33,005	39,904	3,586	29,137	11,780	491	-
Mar	196,277	247	62,686	43,450	47,855	2,914	26,714	12,411	1,594	-
Apr	162,061	166	25,526	42,035	43,583	3,453	34,367	12,931	327	-
May	160,952	142	24,923	44,203	49,633	2,928	27,727	11,396	462	-
June	190,879	275	38,550	54,049	50,862	2,948	31,408	12,787	746	-
July	228,760	50,822	25,645	52,440	47,461	3,373	34,344	14,675	1,036	-
Aug	241,655	60,362	27,296	52,522	54,432	4,078	30,445	12,520	286	-
Sept	183,434	11,653	22,544	47,244	50,952	3,029	34,050	13,962	698	-
Oct	191,134	2,552	37,519	54,603	46,291	3,592	31,517	15,060	257	-
Nov	185,659	364	29,324	57,573	47,539	4,212	31,399	15,248	443	-
Dec	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-

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

Collections of Internal Revenue

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

Sources of Revenue	January 1939	January 1938	July 1 - January 31 Fiscal year 1939	July 1 - January 31 Fiscal year 1938
Income taxes:				
Corporation				
Current	5,878	12,305	572,285	560,068
Back	25,819	18,724	84,983	72,171
Individual				
Current	5,453	10,043	457,104	502,314
Back	13,614	10,965	49,902	48,839
Excess-profits	834	1,138	20,565	12,992
Total income taxes	51,598	53,175	1,184,839	1,196,384
Tax on unjust enrichment	397	267	3,882	2,596
Miscellaneous internal revenue:				
Capital stock tax	300	289	126,375	138,246
Estate tax	26,481	39,623	199,212	239,524
Gift tax	1,347	1,269	4,644	4,263
Alcoholic beverage taxes:				
Distilled spirits (imported, excise)	1,523	1,732	16,304	19,599
Distilled spirits (domestic, excise)	18,155	14,021	157,498	143,389
Distilled spirits rectification tax	760	636	6,786	7,151
Wines, cordials, etc., (imported, excise)	31	26	337	366
Wines, cordials, etc., (domestic, excise)	454	379	3,676	3,455
Brandy used for fortifying sweet wines	48	88	372	301
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	100	95	4,564	4,678
Stamps for distilled spirits intended for export	a/	a/	a/	a/
Case stamps for distilled spirits bottled in bond	37	35	260	108
Container stamps	615	535	5,831	6,129
Floor taxes	448	a/	4,510	8
Fermented malt liquors	15,936	15,413	151,203	163,374
Brewers; dealers in malt liquors (special taxes)	44	47	2,462	2,678
Total alcoholic beverage taxes	38,151	33,007	353,803	351,236
Tobacco taxes:				
Cigars (large)	796	762	7,644	7,788
Cigars (small)	11	12	67	83
Cigarettes (large)	1	1	12	14
Cigarettes (small)	41,589	39,176	293,032	292,770
Snuff	576	527	3,985	3,894
Tobacco (chewing and smoking)	4,269	4,204	32,276	31,123
Cigarette papers and tubes	117	86	831	671
Leaf dealer penalties, etc.	a/	a/	1	1
Total tobacco taxes	47,359	44,768	337,848	336,344
Documentary, etc., stamp taxes:				
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,714	1,634	11,816	12,786
Capital stock and similar interest sales or transfers	1,650	1,803	11,320	12,397
Playing cards	461	382	2,540	2,391
Silver bullion sales or transfers	6	19	86	116
Sales of produce for future delivery (repealed as of 7/1/38)	-	210	249	2,714
Total documentary, etc., stamp taxes	3,831	4,048	26,011	30,404

Sources of Revenue	January 1939	January 1938	July 1 - January 31 Fiscal year 1939	July 1 - January 31 Fiscal year 1938
Miscellaneous internal revenue - continued				
Manufacturers' excise taxes:				
Lubricating oils	2,199	2,211	18,962	20,044
Gasoline	16,430	16,532	126,658	129,528
Tires and inner tubes	3,185	1,275	18,631	21,517
Automobile trucks	527	559	2,727	4,226
Other automobiles and motorcycles	5,762	4,306	16,923	29,427
Parts or accessories for automobiles	723	704	4,474	5,375
Electrical energy	3,641	3,308	22,644	21,968
Radio sets, phonograph records, etc.	576	368	3,253	4,462
Mechanical refrigerators	282	464	2,500	5,244
Firearms, shells, and cartridges	191	30	2,107	2,182
Pistols and revolvers	6	5	34	55
Toilet preparations, etc., (including repealed 5% tax)	791	1,371	6,893	9,840
Matches (including repealed taxes)	4	118	122	3,488
Brewers' wort and malt (repealed as of 7/1/38)	a/	13	9	321
Articles made of fur (repealed as of 7/1/38)	23	509	260	4,184
Sporting goods (repealed as of 7/1/38)	15	825	714	3,910
Cameras and lenses (repealed as of 7/1/38)	a/	121	180	858
Chewing gum (repealed as of 7/1/38)	a/	79	106	613
Total manufacturers' excise taxes	34,355	32,798	227,197	267,242
Miscellaneous taxes:				
Bituminous Coal Act of 1937	361	361	1,962	1,995
Sugar Act of 1937	5,345	4,915	40,646	8,904
Telephone, telegraph, radio and cable facilities, leased wires, etc.	2,274	2,131	14,326	14,655
Transportation of oil by pipe line	792	1,045	6,318	7,488
Leases of safe-deposit boxes	172	158	1,082	1,102
Admission to theaters, concerts, cabarets, etc.	1,564	1,353	11,879	12,807
Club dues and initiation fees	375	355	3,310	3,603
Adulterated and process or renovated butter, mixed flour and filled cheese	1	2	15	14
Oleomargarine, including special taxes	94	134	1,551	1,686
Narcotics, including marihuana and special taxes	20	20	248	272
Coconut and other vegetable oils processed	2,017	2,012	15,869	16,951
National Firearms Act	a/	a/	5	6
All other, including repealed taxes not listed above	19	116	240	876
Total miscellaneous taxes	13,034	12,602	97,451	70,359
Total miscellaneous internal revenue	164,858	168,404	1,372,541	1,437,618
Payroll taxes:				
Social Security taxes (Social Security Act):				
Taxes with respect to employment (title VIII)	59,035	45,957	314,040	344,798
Tax on employers of 8 or more (title IX)	25,150	21,839	49,120	44,728
Total Social Security taxes	84,185	67,796	363,160	389,526
Carriers Taxing Act of 1937	14,807	15,746	68,565	107,558
Total payroll taxes	98,992	83,542	431,725	497,084
Total internal revenue	315,845	305,388	2,992,987	3,133,682

a/ Less than $500.

Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules; July - November, 1938 1/

(In thousands of dollars)

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines, and other beverages	Cotton manufactures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1938-July...	1,660	790	1,632	141	4,042	3,670	3,194	2,117	725	869
Aug....	1,943	979	1,914	185	7,486	2,239	3,437	1,854	894	1,076
Sept...	1,749	1,149	2,201	209	5,188	1,874	4,047	2,659	856	1,030
Oct....	1,795	1,132	2,211	208	3,961	2,209	5,051	3,548	850	1,066
Nov....	1,874	1,040	2,201	186	2,098	1,990	5,293	4,146	765	915
Value:										
1938-July...	4,236	1,829	5,203	1,001	8,276	5,299	9,937	3,650	1,792	3,639
Aug....	4,882	2,122	6,096	1,293	12,991	3,276	10,614	3,229	2,233	4,430
Sept...	4,500	2,476	6,840	1,356	10,706	2,738	13,199	4,619	2,178	4,061
Oct....	4,813	2,460	6,729	1,478	8,589	3,140	15,236	6,081	2,257	4,168
Nov....	4,665	2,231	6,662	1,231	3,791	3,223	14,781	7,144	2,071	3,731

Month	Wool and manufactures of	Silk manufactures	Manufactures of rayon or other synthetic textile	Papers and books	Sundries	Free list 3/	Miscellaneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1938-July...	1,518	211	183	175	2,394	817	14	24,153	-1,052	23,101
Aug....	2,244	318	313	217	3,304	842	40	29,285	-612	28,673
Sept...	1,962	305	232	219	3,291	676	19	27,666	+924	28,590
Oct....	2,047	354	229	235	3,240	822	17	28,974	+1,823	30,797
Nov....	1,828	299	186	220	3,195	763	18	27,016	+322	27,338
Value:										
1938-July...	2,244	389	532	823	8,148	2,883	11	59,891	-	-
Aug....	3,221	593	1,011	1,038	10,539	3,438	61	71,067	-	-
Sept...	2,822	564	731	998	10,725	2,438	9	70,959	-	-
Oct....	3,206	663	721	1,080	10,248	2,907	6	73,782	-	-
Nov....	2,711	559	514	1,038	10,642	2,592	9	67,595	-	-

1/ The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.
2/ Includes taxable sugar from the Philippine Islands.
3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.
4/ Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

Estimated Receipts from Taxes Imposed by Various Revenue Acts on Imports into the United States; July - November, 1938

Article	Rate of tax	July	August	September	October	November
Duty-free articles 1/:						
Crude petroleum	½¢ gal.	$503,062	$320,672	$300,928	$438,746	$387,938
Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel	½¢ gal.	102,522	256,682	134,798	101,372	126,058
Gasoline or other motor fuel	2½¢ gal.	11	2	16	667	1
Lubricating oil	4¢ gal.	42	643	1,127	978	27
Paraffin and other petroleum wax products	1¢ lb.	27,878	27,180	17,768	15,614	2,582
Seed oils	4½¢ lb.	100,861	106,818	113,124	129,666	167,034
Oil seeds	Various 2/	25,377	15,061	37,953	44,085	32,559
Animal, fish and coconut oils	3¢ lb.	0	148	0	13	126
Copper	4¢ lb.	49,286	100,829	56,004	76,155	32,966
Lumber of specified types	$1.50 M ft. 3/	7,819	14,135	11,970	14,350	12,451
Coal and related fuels	10¢ 100 lbs.	562	0	2,455	332	1,494
Total		$817,420	842,170	676,143	821,978	763,236
Dutiable articles 4/:						
Cane sugar	Various 5/	$535,685	$779,248	$195,850	$66,019	$41,776
Cane sugar (from Philippine Islands)	Various 5/	85,754	85,854	43,107	54,421	30,607
Beet sugar	Various 5/	0	3,478	0	0	0
Articles composed in chief value of manufactured sugar	.5144¢ lb. 6/	1,216	1,680	1,838	2,114	2,445
Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel	½¢ gal.	1	0	1	0	0
Lubricating oil	4¢ gal.	0	23	30	0	0
Paraffin and other petroleum wax products	1¢ lb.	0	9	3	18	5
Seed oils	4½¢ lb.	1,363	4	2,260	58	168
Animal, fish and coconut oils	3¢ lb.	69,706	132,813	25,067	100,869	71,674
Coconut oil	5¢ lb.	1,126	401	211	515	695
Copper	Various 7/	13,459	12,241	17,710	12,924	16,066
Lumber of specified types	$1.50 M ft. 3/	21,107	36,777	52,500	48,623	39,533
Total		729,417	1,052,528	338,577	285,561	202,969
Grand total		1,546,837	1,894,698	1,014,720	1,107,539	966,205

1/ The total of the taxes herein corresponds to the total of the column headed "Schedule 16, Free List" in the preceding table.
2/ Tax in cents per pound; hempseed, 1.24; perilla seed, 1.38; kapok seed, 2; rapeseed, 2; sesame seed, 1.18.
3/ $1.20 M feet from Cuba.
4/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.
5/ 0.5144¢ lb. on less than 92 degree sugar: 0.465¢ lb. on 92 degree sugar and 0.00875¢ lb. additional for each additional sugar degree.
6/ On the total sugar therein.
7/ (a) 4¢ lb. on ores, concentrates, and articles in tariff paragraphs 316,380,381,387; (b) 3¢ lb. on dutiable articles, excluding those in (a), in which copper is the component of chief value; (c) 3 per centus or 3/4¢ lb., whichever is lower, on dutiable articles excluding those in (a) and (b), containing 4 per centum or more of copper by weight.

Receipts and Expenditures under Social Security Act

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

Fiscal Year	Receipts			Expenditures						
	Employment taxes (Title VIII)	Tax on employers of 8 or more (Title IX, Sec. 901)	Total Receipts	Administrative Expenses	Grants to States: Unemployment Compensation Administration	Grants to States: Old-Age Assistance, etc.	Grants to States: Total Grants	Refunds to states of taxes collected under Title IX a/	Transfers to Old-age Reserve Account (Title II)	Total Expenditures
1936	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937	194.3	57.8	252.1	15.8	9.1	157.8	166.9	-	265.0	447.7
1938	514.4	90.1	604.5	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939-July	28.8	2.6	31.4	1.9	8.0	30.0	38.0	-	38.0	77.9
Aug.	97.8	8.0	105.8	1.9	5.8	24.8	30.6	-	38.0	70.5
Sept.	2.2	.5	2.7	1.8	1.2	6.8	8.0	-	33.0	42.8
Oct.	30.6	2.9	33.5	1.8	9.1	38.0	47.1	-	32.0	80.9
Nov.	95.7	7.0	102.7	1.7	6.2	20.4	26.6	-	32.0	60.3
Dec.	2.5	.5	3.0	1.6	.6	11.7	12.3	-	32.0	45.9
Jan.	28.8	12.9	41.7	1.7	4.6	26.3	30.9	-	37.0	69.6
Total	995.1	182.3	1,177.4	48.8	87.4	572.3	659.7	40.6	894.0	1,643.1

a/ 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 employee's tax for calendar year 1936 collected under title IX of the Social Security Act.

Old-Age Reserve Account

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

Fiscal Year	Receipts			Expenditures	Balance of Account	Balance Analyzed	
	Appropriations by Congress	Interest on Investments	Total Receipts	Benefit Payments		Investments	Unexpended
1936	-	-	-	-	-	-	-
1937	265.0	2.3	267.3	-	267.3	267.1	.2
1938	500.0	15.4	515.4	5.4	777.3	662.3	115.0
1939-July	360.0	-	360.0	.8	1,136.5	700.3	436.2
Aug.	-	-	-	.8	1,135.7	733.3	402.4
Sept.	-	-	-	.9	1,134.8	766.3	368.5
Oct.	-	-	-	1.1	1,133.7	798.3	335.4
Nov.	-	-	-	1.0	1,132.7	830.3	302.4
Dec.	-	-	-	1.1	1,131.6	862.3	269.3
Jan.	-	-	-	1.1	1,130.5	894.3	236.2
Total	1,125.0	17.7	1,142.7	12.2	1,130.5	894.3	236.2

Unemployment Trust Fund

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

Fiscal Year	Deposits by States	Interest on Investments	Total Receipts	Withdrawals by States	Balance of Fund	Balance Analyzed	
						Investments	Unexpended
1936	18.9	.1	19.0	-	19.0	18.9	.1
1937	291.7	2.7	294.4	1.0	312.4	312.3	.1
1938	747.6	15.2	762.8	191.0	884.2	872.0	12.2
1939-July	35.5	-	35.5	36.0	883.7	872.0	11.7
Aug.	131.3	-	131.3	52.7	962.3	954.0	8.3
Sept.	35.4	-	35.4	40.0	957.7	950.0	7.7
Oct.	38.0	.1	38.1	39.7	956.1	936.0	20.1
Nov.	125.1	-	125.1	26.5	1,054.7	1,032.0	22.7
Dec.	36.9	11.9	48.8	19.4	1,084.1	1,064.0	20.1
Jan.	38.7	-	38.7	33.3	1,089.5	1,074.0	15.5
Total	1,499.1	30.0	1,529.1	439.6	1,089.5	1,074.0	15.5

Receipts and Expenditures under Railroad Retirement Act*

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

Fiscal Year	Receipts	Expenditures		
	Taxes upon carriers and their employees	Administrative Expenses	Transfers to Railroad Retirement Account	Total Expenditures
1936	-	.3	-	.3
1937	.4	1.5	-	1.5
1938	150.1	2.6	146.4	149.0
1939-July	.4	.2	22.0	22.2
Aug.	25.5	.2	9.5	9.7
Sept.	-	.3	11.5	11.8
Oct.	.8	.2	11.5	11.7
Nov.	26.5	.2	16.5	16.7
Dec.	-	.3	16.5	16.8
Jan.	.9	.3	1.5	1.8
Total	204.6	6.1	235.4	241.5

*Includes Railroad Unemployment Insurance Act.

Railroad Retirement Account

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

Fiscal Year	Receipts			Expenditures	Balance of Account	Balance Analyzed	
	Appropriations by Congress	Interest on Investments	Total Receipts	Benefit Payments		Investments	Unexpended
1936	46.6	-	46.6	-	46.6	-	46.6
1937	-	-	-	4.0	42.6	-	42.6
1938	99.9	1.4	101.3	75.8	68.1	66.2	1.9
1939-July	118.3	-	118.3	8.1	178.3	68.2	110.1
Aug.	-	-	-	8.4	169.9	69.7	100.2
Sept.	-	-	-	8.6	161.3	71.2	90.1
Oct.	-	-	-	8.8	152.5	72.7	79.8
Nov.	-	-	-	8.6	143.9	74.2	69.7
Dec.	-	-	-	9.0	134.9	75.7	59.2
Jan.	-	-	-	8.8	126.1	77.2	48.9
Total	264.8	1.4	266.2	140.1	126.1	77.2	48.9

Cash Income and Outgo of the Treasury Fiscal Year 1939 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 this Bulletin.)

(In millions of dollars)

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Total
CASH INCOME								
Budget:								
Income tax	47	32	498	41	36	481	48	1,183
Miscellaneous internal revenue	185	282	169	209	175	180	172	1,372
Taxes under Social Security Act	31	106	3	33	103	3	42	321
Taxes upon carriers and their employees	-	26	-	1	26	-	1	54
Customs	23	29	29	31	27	25	24	188
Other	16	12	12	17	15	15	18	105
Subtotal	302	487	711	332	382	704	305	3,223
Trust funds, etc.:								
Unemployment trust fund (deposits by States)	36	131	35	38	125	37	39	441
Trust accounts	27	14	21	25	14	16	20	137
Other	5	4	5	7	10	15	11	57
Subtotal	68	149	61	70	149	68	70	635
Total cash income	370	636	772	402	531	772	375	3,858

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Total
CASH OUTGO								
Budget:								
National defense	96	98	88	95	98	99	103	677
Social Security Act (grants and administrative expenses)	40	32	10	49	28	14	33	206
Interest on the public debt	13	16	146	67	9	172	18	441
Public Works	73	81	94	99	89	120	99	655
Agricultural aid	79	50	38	75	78	66	65	451
Works Progress Administration	172	193	194	207	195	219	185	1,365
Other	155	164	136	133	132	122	139	981
Subtotal	628	634	706	725	629	812	642	4,776
Trust funds, etc.:								
Reconstruction Finance Corporation	58*	10	24	19	20	8	38	61
Commodity Credit Corporation	10	31	27	23	18	15	10	134
Unemployment trust fund	36	53	40	40	26	19	33	247
Old-age reserve account	1	1	1	1	1	1	1	7
Railroad retirement account	8	8	8	9	9	9	9	60
Other	54*	42	44	9	2*	28	4*	63
Subtotal	57*	145	144	101	72	80	87	572
Redemption of adjusted service bonds	6	5	4	4	3	3	3	28
Total cash outgo	577	784	854	830	704	895	732	5,376
Excess of cash outgo	207	148	82	428	173	123	357	1,518

* Excess of credits, deduct.

1/ Figures in this table and corresponding figures in table below have been revised since issuance of the January Bulletin.

Cash Income and Outgo and Excess of Cash Outgo January 1934 to Date

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Excess of cash outgo												
1934	743	428	192	485	309	338	175	226	53	402	350	245
1935	242	295	-49	381	287	183	333	237	168	395	245	177
1936	186	246	-153	391	295	869	517	329	209	454	334	89
1937	205	217	-327	265	148	-160	87	-39	-211	191	88	-266
1938	139	31	-305	455	142	20	207	148	82	428	173	123
1939	357											
Cash outgo												
1934	972	644	624	684	556	737	408	523	515	682	617	652
1935	475	526	572	630	548	662	632	557	608	655	496	629
1936	443	486	618	646	568	1,405	837	691	731	752	592	638
1937	523	544	790	686	537	763	538	503	641	579	522	663
1938	545	491	734	773	661	844	577	784	854	830	704	895
1939	732											
Cash income												
1934	229	216	432	199	247	399	233	297	462	280	267	407
1935	233	231	621	249	261	479	299	320	440	260	251	452
1936	257	240	771	255	273	536	320	362	522	298	258	549
1937	318	327	1,117	421	389	923	451	542	852	388	434	929
1938	406	460	1,039	318	519	824	370	636	772	402	531	772
1939	375											

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1934 to Date

For the basis of these figures see the text in this issue of the bulletin

GENERAL FUND AND PUBLIC DEBT

Composition of Treasury General Fund

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

End of month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933-June.....	862	-	-	-	-	1,103	184	51	837	31	241
1934-June.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935-June.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936-June.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937-June.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938-June.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1938-Jan.....	2,950	1,172	413	142	1,223	3,133	2,138	168	776	51	183
Feb.....	2,975	1,212	421	142	1,200	3,124	2,089	208	776	51	149
Mar.....	3,140	1,388	427	142	1,183	3,287	2,055	373	811	48	147
Apr.....	2,689	2,114	433	142	-	2,845	707	1,360	728	50	156
May.....	2,567	1,985	440	142	-	2,708	779	1,203	679	47	141
June.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
July.....	2,116	1,523	451	142	-	2,299	886	777	585	50	183
Aug.....	2,260	1,663	455	142	-	2,407	1,023	778	556	50	147
Sept.....	2,978	2,376	460	142	-	3,164	1,360	963	791	49	186
Oct.....	2,569	1,960	467	142	-	2,733	1,330	603	747	53	164
Nov.....	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec.....	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202
1939-Jan.....	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186

Statement of the Outstanding Public Debt on June 30, 1938 and January 31, 1939

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

	June 30, 1938	January 31, 1939	Increase(+) Decrease(-)		June 30, 1938	January 31, 1939	Increase(+) Decrease(-)
Market issues, etc:				Special issues:			
Pre-war bonds.....	197	196	-1	Government Life Insurance Fund.....	523	509	-14
Treasury bonds.....	21,846	24,005	+2,159	Old-Age Reserve Account.....	662	894	+232
U. S. Savings bonds.....	1,237	1,581	+344	Railroad Retirement Account.....	66	77	+11
Adjusted Service bonds.....	319	295	-24	Government retirement funds.....	397	466	+69
Treasury notes.....	9,147	8,496	-651	Adjusted Service Certificate Fund.....	26	23	-3
Treasury bills.....	1,154	1,309	+155	Unemployment Trust Fund.....	872	1,074	+202
Matured debt on which interest has ceased.....	141	109	-32	Postal Savings System.....	45	57	+12
Debt bearing no interest.....	448	425	-23	Federal Deposit Insurance Corporation.....	85	115	+30
Total Market issues, etc.....	34,489	36,416	+1,927	Total Special issues.....	2,676	3,215	+539
				Total.....	37,165	39,631	+2,466

Public Debt Accounts

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

	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations		Special Series	Total	Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges			
Fiscal year 1938...	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1938-July.....	444.3	.8	-	135.7	580.8	553.1	-	1.0	554.1	26.7
Aug.....	538.6	.7	-	134.9	674.2	270.0	-	2.5	272.5	401.7
Sept.....	1,238.8	.6	423.9	35.5	1,698.8	429.6	423.9	45.6	899.1	799.7
Oct.....	440.9	.5	-	33.5	474.9	427.4	-	17.2	444.6	30.3
Nov.....	539.2	.5	-	143.6	683.3	501.0	-	2.0	503.0	180.3
Dec.....	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8
1939-Jan.....	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1

Treasury Bill Offerings, Fiscal Year 1939 to Date

(On basis of Public Debt Service accounts)

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

1/ Bank discount basis.
2/ Negative.

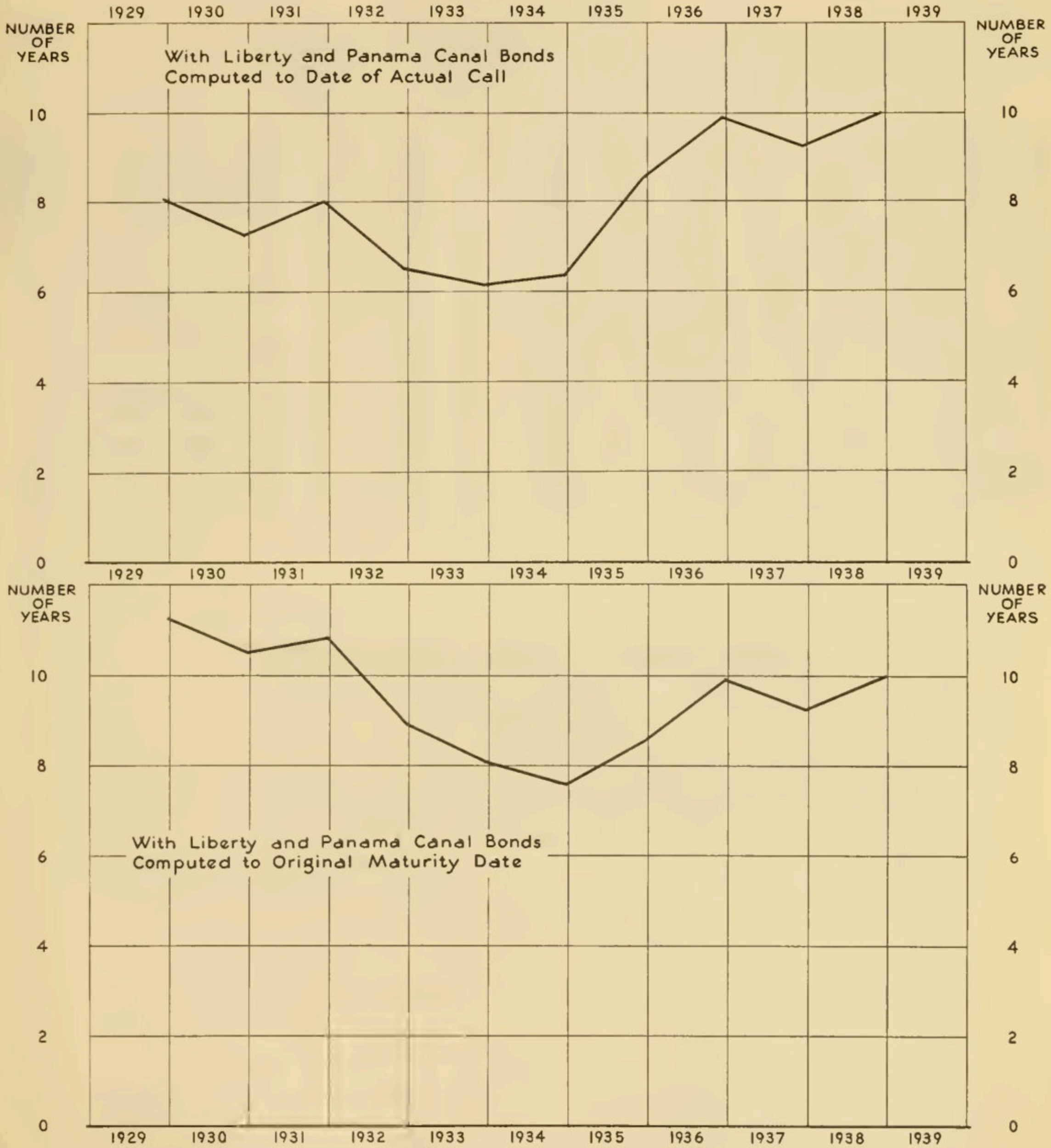
Average Length of Maturity of the Interest-Bearing Public Debt, December 31, 1929-1938

Date	With Liberty bonds and Panama Canal bonds computed to date of actual call		With Liberty bonds and Panama Canal bonds computed to original maturity date	
	Years	Months	Years	Months
1929-Dec.....	8	1	11	3
1930-Dec.....	7	3	10	6
1931-Dec.....	8	0	10	10
1932-Dec.....	6	6	8	11
1933-Dec.....	6	2	8	1
1934-Dec.....	6	4	7	7
1935-Dec.....	8	7	8	7
1936-Dec.....	9	11	9	11
1937-Dec.....	9	3	9	3
1938-Dec.....	10	0	10	0

Note: Exclusive of Consols, Postal Savings bonds, U. S. Savings bonds, Adjusted Service bonds and special issues to Government agencies and trust funds.

AVERAGE LENGTH OF MATURITY OF INTEREST-BEARING PUBLIC DEBT

As of End of Year



Note: Exclusive of Consols, Postal Savings Bonds, U.S. Savings Bonds, Adjusted Service Bonds and special issues to Government agencies and trust funds.

Composition of the Public Debt

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

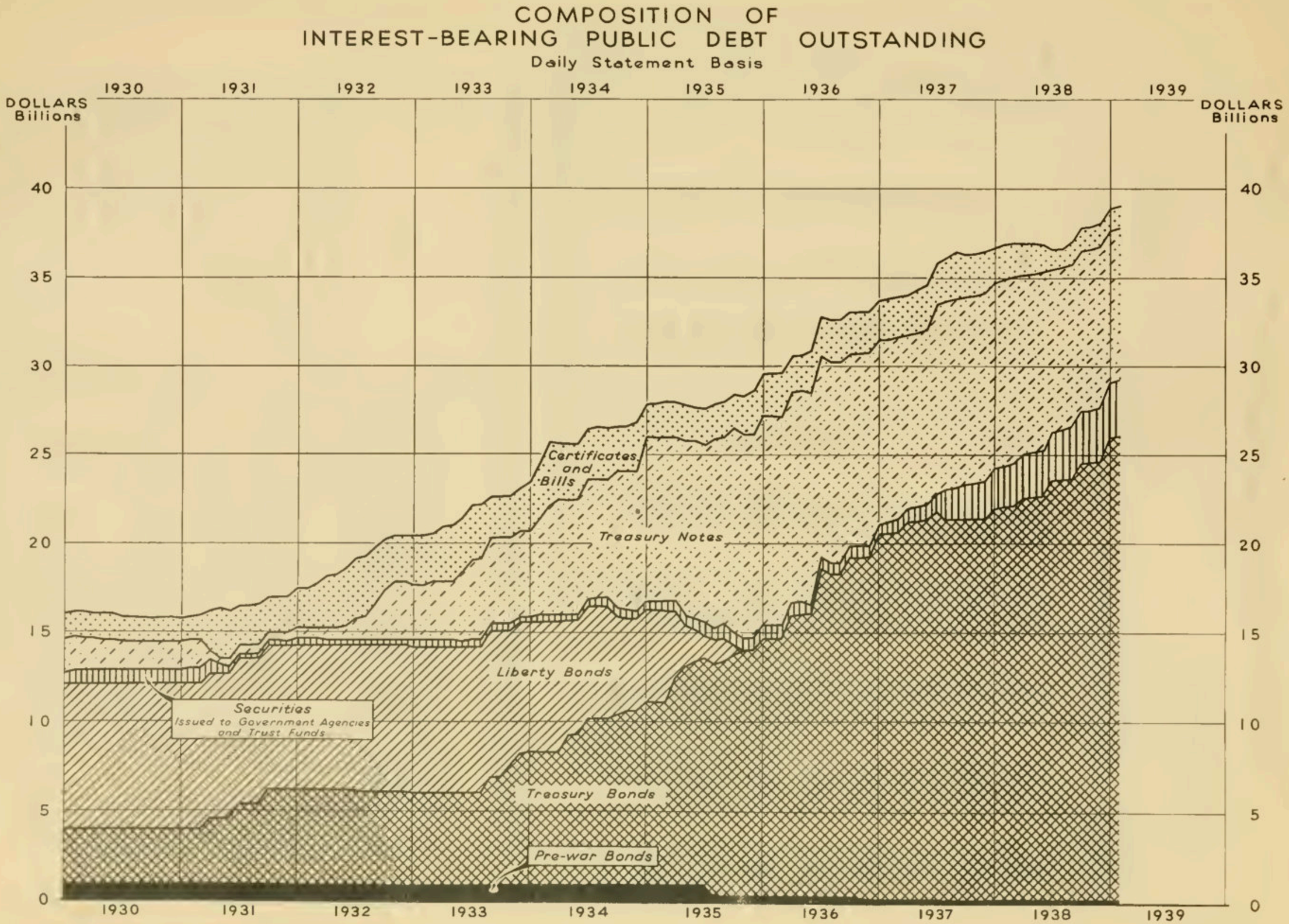
End of month	Gross debt												Balance in general fund	Gross debt less balance in general fund
	Total	Interest-bearing debt									Matured debt	Non-interest-bearing debt		
		Total	Bonds 1/		Notes 1/		Bills and ctfs. of indebt. 1/		Special issues					
			Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt				
1930-June...	16,185	15,922	12,112	76.1	1,626	10.2	1,420	8.9	764	4.8	32	231	319	15,866
1931-June...	16,801	16,519	13,530	81.9	452	2.7	2,246	13.6	291	1.8	52	230	472	16,329
1932-June...	19,487	19,161	14,250	74.4	1,261	6.6	3,341	17.4	309	1.6	60	266	417	19,070
1933-June...	22,539	22,158	14,223	64.2	4,549	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934-June...	27,053	26,481	16,510	62.4	6,653	25.1	2,922	11.0	396	1.5	54	518	2,582	24,471
1935-June...	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936-June...	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	621	2,682	31,097
1937-June...	36,425	35,800	21,322	59.6	10,617	29.7	2,303	6.4	1,558	4.3	119	506	2,553	33,872
1938-June...	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	448	2,216	34,949
1938-Jan....	37,453	36,887	22,074	59.8	10,547	28.6	1,952	5.3	2,314	6.3	99	467	2,950	34,503
Feb....	37,633	37,080	22,116	59.6	10,531	28.4	1,952	5.3	2,481	6.7	91	462	2,975	34,658
Mar....	37,556	37,000	22,604	61.1	10,076	27.2	1,802	4.9	2,518	6.8	98	458	3,140	34,416
Apr....	37,510	36,964	22,634	61.2	10,076	27.3	1,753	4.7	2,501	6.8	92	454	2,689	34,821
May....	37,422	36,871	22,660	61.5	10,076	27.3	1,553	4.2	2,582	7.0	101	450	2,567	34,855
June...	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	448	2,216	34,949
July...	37,191	36,642	23,631	64.5	9,147	24.9	1,054	2.9	2,810	7.7	106	443	2,116	35,075
Aug....	37,593	37,051	23,658	63.9	9,147	24.7	1,304	3.5	2,942	7.9	102	440	2,260	35,333
Sept...	38,393	37,850	24,549	64.9	9,067	24.0	1,302	3.4	2,932	7.7	106	437	2,978	35,415
Oct....	38,423	37,897	24,579	64.9	9,067	23.9	1,302	3.4	2,949	7.8	93	433	2,569	35,854
Nov....	38,603	38,068	24,608	64.7	9,067	23.8	1,303	3.4	3,090	8.1	105	430	2,447	36,156
Dec....	39,427	38,899	25,941	66.7	8,496	21.8	1,306	3.4	3,156	8.1	101	427	3,083	36,344
1939-Jan....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698

1/ Excluding special issues.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts, January 1936 to Date

(In millions of dollars)

Year	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.2
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6											


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

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government 1/

(In millions of dollars)

Date	Direct obligations						Guaranteed obligations		
	Government agencies and trust funds		Federal Reserve Banks	Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	Market issues 2/		United States savings, adjusted service and postal savings bonds	Market issues otherwise held				
1937-Jan.	683	1,458	2,430	1,066	28,185	33,822	381	4,282	4,662
Feb.	762	1,466	2,430	1,114	28,155	33,927	380	4,282	4,662
Mar.	806	1,593	2,430	1,262	27,977	34,068	376	4,286	4,662
Apr.	882	1,600	2,526	1,284	28,006	34,298	378	4,281	4,660
May	959	1,620	2,526	1,302	28,187	34,594	382	4,278	4,660
June	1,558	1,645	2,526	1,310	28,764	35,803	381	4,284	4,665
July	1,699	1,654	2,526	1,333	28,905	36,117	379	4,324	4,703
Aug.	1,815	1,684	2,526	1,353	29,075	36,453	356	4,277	4,633
Sept.	1,905	1,694	2,526	1,369	28,773	36,267	355	4,278	4,633
Oct.	1,991	1,697	2,526	1,385	28,769	36,368	355	4,279	4,634
Nov.	2,118	1,697	2,564	1,403	28,732	36,514	365	4,279	4,644
Dec.	2,227	1,684	2,564	1,434	28,806	36,715	365	4,280	4,645
1938-Jan.	2,314	1,681	2,564	1,525	28,810	36,894	357	4,289	4,646
Feb.	2,481	1,684	2,564	1,564	28,791	37,084	357	4,289	4,646
Mar.	2,518	1,711	2,564	1,602	28,609	37,004	355	4,292	4,646
Apr.	2,501	1,787	2,564	1,630	28,485	36,967	353	4,294	4,647
May	2,582	1,777	2,564	1,656	28,294	36,873	350	4,503	4,852
June	2,676	1,779	2,564	1,677	27,883	36,579	344	4,509	4,853
July	2,810	1,784	2,564	1,707	27,777	36,642	345	4,719	5,064
Aug.	2,940	1,784	2,564	1,733	28,031	37,052	344	4,657	5,001
Sept.	2,898	1,837	2,564	1,758	28,793	37,850	344	4,666	5,010
Oct.	2,949	1,871	2,564	1,788	28,725	37,897	327	4,706	5,033
Nov.	3,090	1,861	2,564	1,817	28,736	38,068	325	4,700	5,025
Dec.	3,156	1,874	2,564	1,857	29,448	38,899	325	4,667	4,992
1939-Jan. a/	3,215	1,938	2,564	1,993	29,387	39,097	329	4,681	5,010

a/ Figures partly estimated.
1/ Holdings of Government agencies, etc. on basis of their accounts with Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Daily Treasury Statements, unrevised.
2/ Includes a small amount of Postal Savings Bonds.

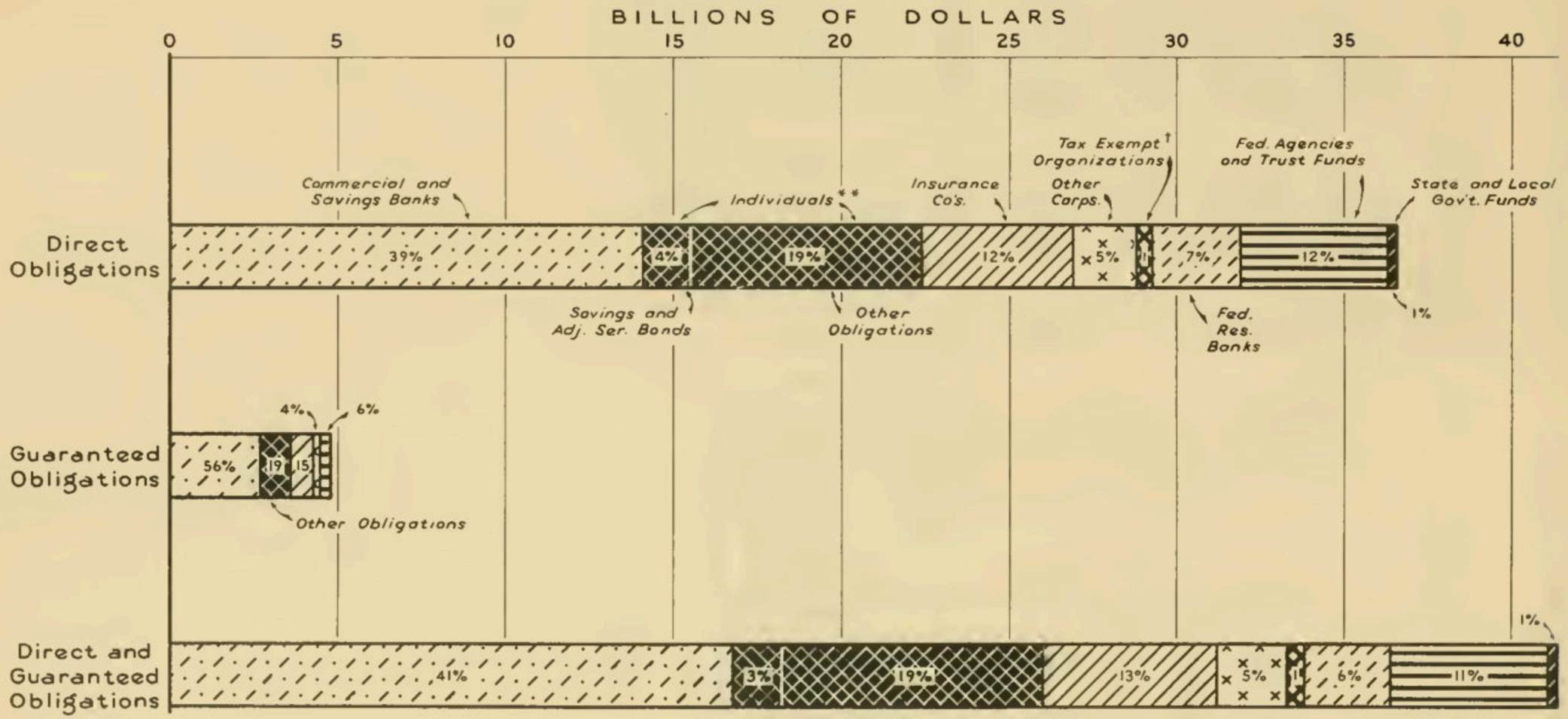
Principal Classes of Holders of Direct and Guaranteed Government Obligations and the Estimated Amounts of Their Holdings on June 30, 1938

Holders	(In Billions of Dollars)			Percent of total outstanding		
	Direct obligations	Guaranteed obligations	Total direct and guaranteed obligations	Direct obligations	Guaranteed obligations	Total direct and guaranteed obligations
All insured commercial banks	11.2	2.4	13.6	31	50	33
Mutual savings banks	2.4	3	2.7	7	6	7
Other commercial and private banks	.5	*	.5	1	*	1
Subtotal - all commercial and savings banks	14.1	2.7	16.8	39	56	41
Individuals (including fiduciaries, estates, etc.):						
U.S. Savings and Adjusted Service bonds	1.4	-	1.4	4	-	3
Other obligations 1/	6.9	.9	7.8	19	19	19
Subtotal - individuals	8.3	.9	9.2	23	19	22
Insurance companies	4.5	.7	5.2	12	15	13
Other corporations	1.9	.2	2.1	5	4	5
Tax-exempt organizations 2/	.5	-	.5	1	-	1
Federal Reserve banks	2.6	-	2.6	7	-	6
Federal agencies and trust funds 3/	4.4	.3	4.7	12	6	11
State and local Government investment funds	.3	-	.3	1	-	1
Total amount outstanding 3/	36.6	4.8	41.4	100	100	100

* Under $50 millions, and under 1/2 of 1 percent.
1/ Includes foreign holdings, which are estimated at less than $100 millions.
2/ Other than mutual savings banks and insurance companies exempt from Federal income tax.
3/ Excludes RFC notes held by the Treasury.

PRINCIPAL HOLDERS OF DIRECT AND GUARANTEED GOVERNMENT OBLIGATIONS AND ESTIMATED AMOUNTS OF THEIR HOLDINGS*

June 30, 1938



*R.F.C. notes held by the Treasury are excluded.
**Including Fiduciaries, Estates, etc.
†Other than Mutual Savings Banks and Insurance Companies exempt from Federal Income Tax.

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

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

NOTE: The figures at the end of each fiscal year through 1937 on basis of Public Debt Statements; remainder on basis of Daily Treasury Statements unrevised. "Interest bearing debt" figures include discount on Treasury bills, but this amount is deducted prior to calculating average interest rate.

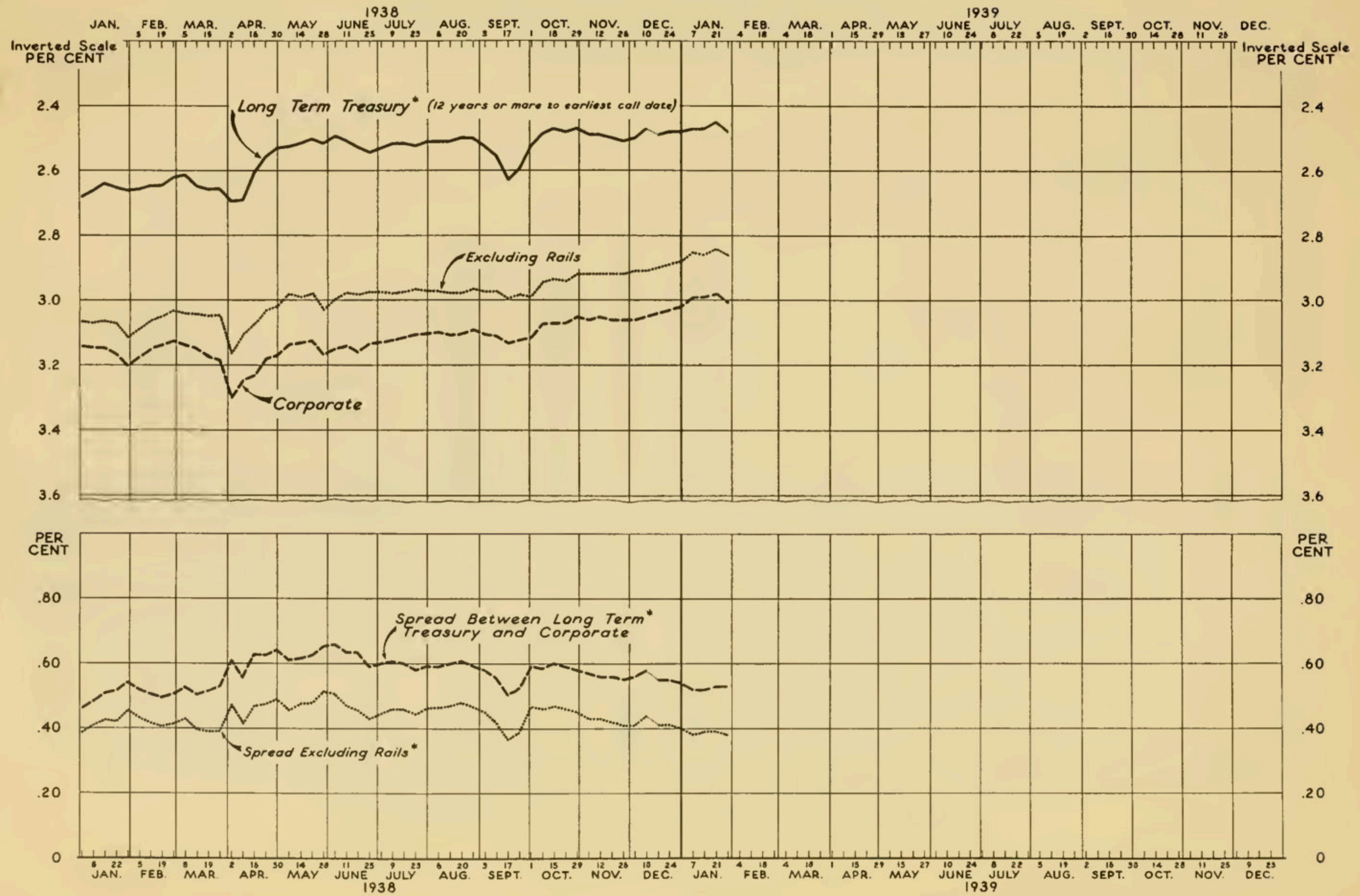
Comparative Yields of Average of All Long-Term U.S. Treasury Bonds and Average of High-Grade Corporate Bonds

Date	Long-term Treasury 1/	Corporates 2/	Corporates, excluding rails 2/	Spread between long-term Treasury and corporates	
				Including rails	Excluding rails
Monthly averages of daily figures					
1938-Jan.....	2.65	3.17	3.08	.52	.43
Feb.....	2.64	3.15	3.06	.51	.42
Mar.....	2.64	3.16	3.05	.52	.41
Apr.....	2.62	3.23	3.08	.61	.46
May.....	2.51	3.14	2.99	.63	.48
June.....	2.52	3.15	2.99	.63	.47
July.....	2.52	3.12	2.98	.60	.46
Aug.....	2.51	3.10	2.98	.59	.47
Sept.....	2.58	3.12	2.99	.54	.41
Oct.....	2.48	3.07	2.94	.59	.46
Nov.....	2.50	3.06	2.92	.56	.42
Dec.....	2.49	3.04	2.90	.55	.41
1939-Jan.....	2.47	3.00	2.86	.53	.39
Weekly figures as of Saturday closing prices 3/					
Jan. 7.....	2.47	2.99	2.85	.52	.38
Jan. 14.....	2.47	2.99	2.86	.52	.39
Jan. 21.....	2.45	2.98	2.84	.53	.39
Jan. 28.....	2.48	3.01	2.86	.53	.38

1/ Average of Treasury bonds due or callable after 12 years.
2/ January 1937 through July 1937, average of the yields of 15 high-grade corporate bonds. August 1937 to date, average of 20 bonds; excluding rails, average of 15 bonds. January 1937 through April 1938, monthly average of Saturday figures.
3/ Or the most recent sale if there was no sale on Saturday.

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

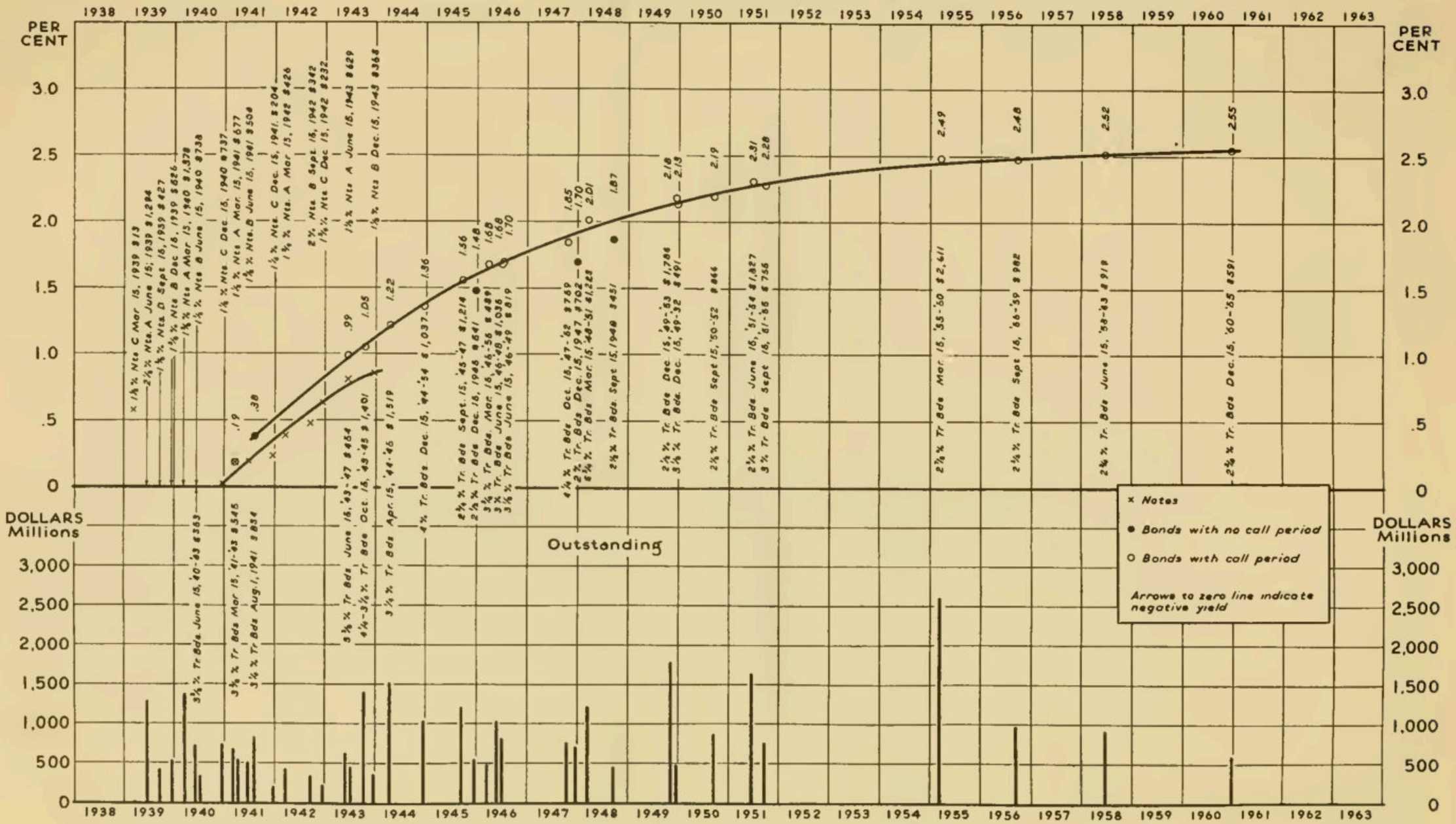
Yields Based on Saturday Quotations



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

YIELDS OF TREASURY BONDS AND NOTES FEB. 6, 1939

Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye. Dollar amounts shown in descriptions of issues are in millions.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

Governmental Corporations and Credit Agencies of the United States: Dec. 31, 1938

(Compiled From Latest Reports Received From These Agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,869.6	510.2	82.7	-	1,276.7
Commodity Credit Corp.....	381.1	206.4	74.7	-	100.0
Export-Import Bank of Washington.....	48.2	-	.7	-	47.5
Federal Crop Insurance Corp..	6.8	-	.1	-	6.7
Federal Deposit Insurance Corp.....	441.7	-	152.4	139.3	150.0
Tennessee Valley Authority...	228.9	-	7.2	-	221.7
Public Works Administration..	41.0	-	-	-	41.0
United States Maritime Commission.....	220.5	-	129.4	-	91.1
Rural Electrification Admn...	89.4	-	-	-	89.4
Home Owners' Loan Corp.....	3,082.2	2,914.5	107.2	-	60.5
Federal Savings & Loan Insurance Corp.....	116.9	-	1.1	-	115.8
Federal Savings & Loan Assns.....	47.1	-	-	-	47.1
Federal Home Loan Banks.....	283.9	-	113.6	45.6	124.7
Federal Housing Admn.....	40.1	1.3	1.1	-	37.7
United States Housing Authority.....	169.6	-	2.1	-	167.5
Farm Credit Administration...	115.5	-	5.6	-	109.9
Federal Farm Mortgage Corp...	1,617.0	1,396.7	48.4	-	171.9
Federal Land Banks.....	2,348.6	-	1,831.9	192.2	324.5
Federal Intermediate Credit Banks.....	263.6	-	172.8	-	90.8
Banks for Cooperatives.....	193.0	-	3.2	4.0	185.8
Production Credit Corp.....	122.2	-	.2	-	122.0
Regional Agricultural Credit Corps.....	21.8	-	3.4	-	18.4
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.7	-	-	-	4.7
United States Housing Corp.	2.0	-	-	-	2.0
United States Railroad Admn.....	.1	-	-	-	.1
United States Spruce Products Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	11.1	-	1/	-	11.1
Electric Home and Farm Authority.....	8.1	-	7.2	-	.9
Farm Security Administration.....	178.8	-	-	-	178.8
Federal National Mortgage Assn.....	81.6	-	31.1	-	50.5
Federal Prison Industries, Inc.....	7.2	-	.2	-	7.0
Interior Department (Indian loans).....	2.1	-	-	-	2.1
Inland Waterways Corp.....	26.5	-	.9	-	25.6
Panama Railroad Co.....	46.2	-	.9	-	45.3
Puerto Rico Reconstruction Admn.....	4.6	-	-	-	4.6
R F C Mortgage Company.....	56.7	-	1.5	-	55.2
Tennessee Valley Assn. Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Railroad loans (Transportation Act, 1920)....	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.6	-	-	-	2.6
Total.....	12,212.2	5,029.1	2,779.6	381.1	4,022.4

*Excluding inter-agency transactions.
1/ Less than $100,000.

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Dec. 31, 1938

(Compiled From Latest Reports Received From These Agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Total Proprietary Interest
Stock:				
Reconstruction Finance Corp...	500.0	214.2	192.3 2/	521.9
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	46.0	1.5	-	47.5
Federal Crop Insurance Corp...	5.0	1.7	-	6.7
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	49.5 3/	100.0 2/	50.5
Federal Savings and Loan Insurance Corp.....	100.0	15.8	-	115.8
Federal Savings and Loan Assn.	47.1	-	-	47.1
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	143.5	-	144.5
Federal Farm Mortgage Corp....	200.0	-	28.1 2/	171.9
Federal Land Banks.....	125.0	183.3	16.2	324.5
Federal Intermediate Credit Banks.....	70.0	46.1	25.3 2/	90.8
Banks for Cooperatives.....	149.0	11.5	25.3	185.8
Production Credit Corps.....	120.0	2.0	-	122.0
Regional Agricultural Credit Corp.....	5.0	13.4	-	18.4
U. S. Housing Corp.....	34.1	32.1 3/	-	2.0
U. S. Spruce Production Corp..	.1	.2	.4	.7
Disaster Loan Corp.....	12.0	.9 3/	-	11.1
Electric Home and Farm Authority.....	.9	1/	-	.9
Federal National Mortgage Assn.....	10.0	1.6	38.9	50.5
Inland Waterways Corp.....	12.0	13.6	-	25.6
Panama Railroad Company.....	7.0	38.8	.5 2/	45.3
R F C Mortgage Company.....	25.0	.6	29.6	55.2
T V A Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,043.9	605.60	235.8 2/	2,413.7
Non-Stock:				
Tennessee Valley Authority....				221.7
Public Works Admn.....				41.0
U. S. Maritime Commission.....				91.1
Rural Electrification Admn....				89.4
Federal Housing Admn.....				37.7
Farm Credit Admn.....				109.9
Navy Department (Sale of surplus war supplies.....				4.7
U. S. Railroad Admn.....				.1
Farm Security Admn.....				178.8
Federal Prisons Industries, Inc.				7.0
Interior Department..... (Indian loans).....				2.1
Puerto Rico Reconstruction Admn.....				4.6
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.6
Total.....				820.9
Special Obligations Held by Treasury:				
Reconstruction Finance Corporation.....				754.8
Home Owners' Loan Corp.....				10.0
U. S. Housing Authority.....				23.0
Total.....				787.8
Grand Total.....				4,022.4

1/ Less than $100,000.
2/ Excess inter-agency assets (deduct)
3/ Deficit.

Principal of Outstanding Obligations Guaranteed by the United States

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

End of month	Total	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes
1934-June.....	680.7	-	311.6	-	134.3	234.8
1935-June.....	4,122.7	-	1,225.6	-	2,647.3	249.8
1936-June.....	4,718.0	-	1,422.2	-	3,044.2	251.6
1937-June.....	4,664.6	-	1,422.2	.1	2,987.1	255.2
1938-June.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9
1937-Dec.....	4,644.6	-	1,409.9	.2	2,937.2	297.3
1938-Jan.....	4,645.7	-	1,409.9	.3	2,937.2	298.3
Feb.....	4,645.9	-	1,409.9	.3	2,937.2	298.5
Mar.....	4,646.2	-	1,409.9	.4	2,937.2	298.7
Apr.....	4,646.8	-	1,409.9	.5	2,937.2	299.2
May.....	4,852.3	206.2	1,409.8	.5	2,937.2	298.6
June.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9
July.....	5,064.2	206.2	1,409.8	.6	2,937.2	510.4
Aug.....	5,015.0	206.2	1,409.8	.9	2,887.6	510.5
Sept.....	5,009.4	206.2	1,404.2	.9	2,887.6	510.5
Oct.....	5,000.5	206.2	1,395.1	1.1	2,887.6	510.5
Nov.....	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5
Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6 1/	509.0

1/ Preliminary

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

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

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

Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: July 1, 1938 to Dec. 31, 1938

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interest, dividends, assessments, and property income	Other receipts	Total sources of funds
Reconstruction Finance Corporation 3/	-	$16,500,000	$108,896,112*	$210,106,333	-	$223,113	$194,524,186	$30,518,758	$15,143,773	$358,120,051
Commodity Credit Corporation.....	-	-	-	5,000*	-	-	22,498,240	682,491	504,763	23,680,494
Export-Import Bank of Washington.....	-	2,450,000	-	-	$25,000,000	-	5,320,054	369,538	347,491	33,487,083
Federal Deposit Insurance Corporation	-	-	-	-	-	121,035	3,746,374	23,943,621	37,024	27,848,054
Rural Electrification Administration.....	$21,808,993	8,005,000	-	-	-	-	164,255	372,030	5,074	30,355,352
Home Owners' Loan Corporation.....	-	-	5,000,000*	-	-	11,866,655	79,542,891	69,835,992	25,010	156,270,548
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	2,794,603	117	2,794,720
Federal home-loan banks.....	-	-	-	14,657,149	-	-	38,160,057	3,629,923	2,486,909	58,934,038
United States Housing Authority..	4,259,884	-	19,000,000	-	-	-	310,205	1,635,090	2,720	25,207,899
Federal Farm Mortgage Corporation.....	-	-	-	22,000,000*	-	997,841	32,514,879	34,359,166	1,060,227	46,932,113
Central Bank for Cooperatives.....	-	17,523,869	-	-	183,100	-	13,052,865	605,393	91,105	31,456,332
Disaster Loan Corporation.....	2,000,000	-	-	-	-	-	621,790	73,480	34,437	2,729,707
Electric Home and Farm Authority.....	-	-	-	908,252	-	-	1,945,425	304,190	35,133	3,193,000
Total.....	28,068,877	44,478,869	94,896,112*	203,666,734	25,183,100	13,208,644	392,401,221	169,124,275	19,773,783	801,009,391

* Excess of retirements (deduct).

1/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under section 1 of Public No. 432, approved Feb. 24, 1938. Appropriations are taken up in this column as and when such appropriations are charged as expenditures on p. 2 of the daily Treasury statement.

2/ Receipts from sale of property acquired in liquidation of loans are shown under "sale of other property acquired."

3/ Includes Federal National Mortgage Association and R F C Mortgage Co.

Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: July 1, 1938 to Dec. 31, 1938 1/

(Compiled from latest reports received by the Treasury)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 2/	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation 3/	$5,037,110	$1,387,554	-	$245,078,014	-	$25,000,000	$33,455,000	$11,245,200	$384,462	$321,587,340
Commodity Credit Corporation.....	336,308	-	$1,654,476	148,560,102	-	-	-	-	2,275,182	152,826,068
Export-Import Bank of Washington.....	24,866	39	-	17,563,183	-	-	16,500,000	-	43,849	34,131,937
Federal Deposit Insurance Corporation	1,562,744	-	-	4,588,092	-	20,000,000	-	286,079	78,737	26,515,652
Rural Electrification Administration.....	1,037,382	-	-	28,304,124	-	-	-	-	43,342	29,384,848
Home Owners' Loan Corporation.....	12,816,559	15,198,524	15,773,299	14,827,345	$49,532,950	3,074,700	-	37,658,573	7,872,855	156,754,805
Federal Savings and Loan Insurance Corporation.....	104,571	3,788	-	-	-	2,506,034	-	-	29,331	2,643,724
Federal home-loan banks.....	606,433	-	-	40,777,557	-	11,752,375	-	1,763,741	540,284	55,440,390
United States Housing Authority..	1,202,356	1,213,990	4,512,376	18,675,942	-	350,000	-	20,476	10,487	25,985,627
Federal Farm Mortgage Corporation.....	4,053,998	513,968	1,233,320	11,873,679	-	18,325,000*	-	20,262,705	2,467,953	22,080,623
Central Bank for Cooperatives.....	62,907	-	-	24,529,384	-	1,726,500*	8,886,997	81,734	194,150	32,028,672
Disaster Loan Corporation.....	274,089	2,744	-	1,728,532	-	-	-	-	-	2,005,365
Electric Home and Farm Authority.....	173,328	76,209	-	2,960,780	-	-	-	33,446	15,020	3,258,783
Total.....	27,292,651	18,396,816	23,173,471	559,466,734	49,532,950	42,631,609	58,841,997	71,351,954	13,955,652	864,643,834

* Excess of sales over purchases (deduct).

1/ Expenditures on the basis of checks issued.

2/ Receipts received in payment of mortgages appear under "Repayment of loans."

3/ Includes Federal National Mortgage Association and R F C Mortgage Co.

Statement of Sources of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to Dec. 31, 1938

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 2/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Repayment of loans	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 1/	$500,000,000	$32,519,910	$754,796,054	$538,727,000	-	$4,473,929,534	$463,952,559	$51,514,140	$6,815,439,197
Commodity Credit Corporation.....	194,285,405	-	-	206,174,000	-	505,843,416	8,306,878	903,126	915,512,825
Export-Import Bank of Washington.....	1,000,000	2,792,500	-	-	$45,000,000	25,230,479	2,460,789	376,826	76,860,594
Federal Deposit Insurance Corporation	150,000,000	-	-	-	139,299,557	11,099,533	165,418,037	1,948,692	467,765,819
Rural Electrification Administration.....	50,740,431	45,162,000	-	-	-	215,699	546,395	6,255	96,670,780
Home Owners' Loan Corporation.....	-	-	10,000,000	2,887,636,175	200,000,000	536,348,421	569,548,013	3,770,187	4,207,302,796
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	100,000,000	-	19,474,591	31,046	119,505,637
United States Housing Authority...	26,399,440	-	23,000,000	-	-	602,285	3,884,124	4,522	53,890,371
Disaster Loan Corporation.....	12,000,000	-	-	-	-	1,654,532	171,147	57,647	13,883,326
Total.....	934,425,276	80,474,410	787,796,054	3,632,537,175	484,299,557	5,554,923,899	1,233,762,533	58,612,441	12,766,831,345

1/ Includes Federal National Mortgage Association and RFC Mortgage Company.
2/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under section I of Public No. 432.

Statement of Uses of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to Dec. 31, 1938 2/

(Compiled from latest reports received by the Treasury)

	Expenses		Purchase and improvement of property owned	Loans	Investments (net)	Allocations, rediscounts, and loans from other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total, uses of funds
	Administrative	Nonadministrative							
Reconstruction Finance Corporation 1/	$63,040,364	$4,690,069	-	$6,413,270,987	$45,000,000	$70,954,500	$215,373,311	$560,556	$6,812,889,787
Commodity Credit Corporation.....	2,390,552	-	$1,654,476	887,426,098	-	6,565,778	-	17,124,565	915,161,469
Export-Import Bank of Washington.....	155,473	174	-	50,717,877	-	21,842,500	1,206,164	1,131,450	75,053,638
Federal Deposit Insurance Corporation	14,980,166	-	920,889	37,731,156	372,403,291	-	19,571,706	401,322	446,008,530
Rural Electrification Administration	4,392,026	-	-	88,344,934	-	2,425	46,831	59,594	92,845,810
Home Owners' Loan Corporation	162,153,789	45,017,599	77,060,473	3,148,457,021	314,801,310	-	330,946,802	10,714,911	4,089,151,905
Federal Savings and Loan Insurance Corporation.....	667,253	4,341	-	-	115,385,795	-	3,035,326	143,881	119,236,596
United States Housing Authority...	2,615,683	2,071,514	25,321,151	22,063,892	350,000	-	21,871	11,738	52,455,849
Disaster Loan Corporation.....	1,139,209	32,688	-	8,602,252	-	-	-	963	9,775,112
Total.....	251,534,515	51,816,385	104,956,989	10,656,614,217	847,940,396	99,365,203	570,202,011	30,148,980	12,612,578,696

1/ Includes Federal National Mortgage Association and RFC Mortgage Company.
2/ Expenditures on basis of checks issued.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

Net Capital Movement between the United States and Foreign Countries 1935 through November 1938

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

Classification and period by reporting dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 30, 1937-Nov. 30, 1938..	111,855	54,996	11,918	830	1,099	-86,548	83,264	177,414	147,649	-15,901	-79,460	17,582	247,284
Total.....	508,557	232,043	126,642	14,199	72,973	204,415	219,557	1,378,386	202,207	202,003	65,372	16,881	1,864,849
Week ended													
1938-Nov. 2.....	-9,301	1,067	2,185	-1,362	-2,726	-1,074	-2,329	-13,540	1,830	-8,115	-11,515	-1,048	-32,388
Nov. 9.....	11,461	-996	4,346	1,114	-9,533	-2,131	-4,324	-63	-3,136	11,476	-1,457	2,207	9,027
Nov. 16.....	8,410	10,440	-4,407	-1,598	2,900	5,595	2,526	23,866	-1,524	-7,157	5,466	-1,678	18,973
Nov. 23.....	6,190	-1,964	-1,996	1,375	7,280	4,465	11,564	26,914	43,494	2,989	1,556	-579	74,374
Nov. 30.....	4,355	385	3,623	-782	10,343	-12,518	-11,994	-6,588	23,785	-8,407	-10,611	1,543	-278
Total.....	21,115	8,932	3,751	-1,253	8,264	-5,663	-4,557	30,589	64,449	-9,214	-16,561	445	69,708
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 30, 1937-Nov. 30, 1938..	2,397	2,041	-176	59	2,459	-1,651	860	5,989	-1,834	216	-671	283	3,983
Total.....	13,920	13,559	-169	204	7,412	9,194	5,877	49,997	1,693	-298	-150	278	51,520
Week ended													
1938-Nov. 2.....	-112	-427	-240	-8	471	-75	171	-220	-1,531	-157	-709	-172	-2,789
Nov. 9.....	-624	-432	108	117	-279	393	-553	-1,270	-46	-188	-287	161	-1,630
Nov. 16.....	419	-785	5	8	329	-532	-829	-1,385	-810	-42	-153	9	-2,381
Nov. 23.....	-128	350	21	10	795	-1,291	702	459	1,371	-148	-99	45	1,628
Nov. 30.....	231	200	79	-125	-325	18	460	538	-117	379	-208	-135	457
Total.....	-214	-1,094	-27	2	991	-1,487	-49	-1,878	-1,133	-156	-1,456	-92	-4,715
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 30, 1937-Nov. 30, 1938..	13,327	-5,122	-5,094	-547	4,617	20,374	-745	37,054	-10,222	4,328	356	938	32,454
Total.....	462,046	75,448	-22,514	-5,407	218,459	295,635	55,002	1,078,669	27,422	22,559	55,033	10,750	1,194,433
Week ended													
1938-Nov. 2.....	6,050	81	-182	12	1,482	-59	201	7,585	515	-250	378	44	8,272
Nov. 9.....	851	921	-161	2	544	-352	-116	1,689	335	-35	-350	34	1,673
Nov. 16.....	740	1,480	-41	-107	1,973	1,786	-213	5,618	-1,869	196	715	-153	4,507
Nov. 23.....	1,015	304	-99	20	-1,026	1,582	-102	1,694	-738	148	377	133	1,614
Nov. 30.....	-614	155	-104	7	308	-821	-96	-1,165	-3,124	-152	376	25	-4,040
Total.....	8,042	2,941	-587	-66	3,281	2,136	-326	15,421	-4,881	-93	1,496	83	12,026
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 30, 1937-Nov. 30, 1938..	-6,672	2,845	5,832	3,701	5,331	6,069	48,945	66,051	-51,085	-10,404	8,083	2,480	15,125
Total.....	130,102	25,654	32,413	17,176	26,562	36,459	164,129	432,495	-40,563	164,553	32,614	9,268	598,367
Week ended													
1938-Nov. 2.....	1,957	312	58	6	91	355	471	3,250	1,340	451	80	48	5,169
Nov. 9.....	2,215	177	27	18	706	2,859	2,302	8,304	-988	-24,462	302	389	-16,455
Nov. 16.....	-1,074	-7	115	30	443	375	394	276	1,412	55	283	41	2,067
Nov. 23.....	1,040	75	171	12	320	878	344	2,840	-36,336	250	273	-25	-32,998
Nov. 30.....	-304	187	115	15	144	174	601	932	551	447	296	-33	2,193
Total.....	3,834	744	486	81	1,704	4,641	4,112	15,602	-34,021	-23,259	1,234	420	-40,024
NET CAPITAL MOVEMENTS:													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 30, 1937-Nov. 30, 1938..	120,907	65,004	12,480	4,043	13,506	-61,756	132,324	286,508	84,508	-21,761	-71,692	21,283	298,846
Total.....	1,114,625	346,704	136,372	26,172	325,406	545,703	444,565	2,939,547	190,759	388,817	152,869	37,177	3,709,169
Week ended													
1938-Nov. 2.....	-1,406	1,033	1,821	-1,352	-682	-853	-1,486	-2,925	2,154	-8,071	-11,766	-1,128	-21,736
Nov. 9.....	13,903	-330	4,320	1,251	-8,562	769	-2,691	8,660	-3,835	-13,209	-1,792	2,791	-7,385
Nov. 16.....	8,495	11,128	-4,328	-1,667	5,645	7,224	1,878	28,375	-2,791	-6,948	6,311	-1,781	23,166
Nov. 23.....	8,117	-1,235	-1,903	1,417	7,369	5,634	12,508	31,907	7,791	3,239	2,107	-426	44,618
Nov. 30.....	3,668	927	3,713	-885	10,470	-13,147	-11,029	-6,283	21,095	-7,733	-10,147	1,400	-1,668
Total.....	32,777	11,523	3,623	-1,236	14,240	-373	-820	59,734	24,414	-32,722	-15,287	856	36,995

Note: For explanation and reference to back figures see text in this issue.

Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for November 1938

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN LIABILITIES:													
Nov. 2	353,246	187,912	20,024	21,853	79,062	218,727	236,202	1,117,026	226,113	252,307	213,340	32,877	1,841,663
Nov. 9	358,598	187,324	24,373	22,687	72,656	216,790	232,672	1,115,100	222,776	264,972	215,068	35,503	1,853,419
Nov. 16	364,623	200,076	19,683	22,511	75,885	222,192	235,827	1,140,797	221,417	257,345	222,834	34,300	1,876,693
Nov. 23	373,327	195,787	16,856	20,865	82,726	226,770	246,931	1,163,262	265,054	262,234	222,762	33,615	1,946,927
Nov. 30	379,480	198,273	18,867	20,862	94,940	215,520	234,486	1,162,428	283,268	255,602	226,338	35,709	1,963,345
TOTAL LIABILITIES PAYABLE IN DOLLARS:													
Nov. 2	296,652	182,857	19,641	21,595	78,160	218,356	234,712	1,051,973	224,840	251,850	204,683	32,452	1,765,798
Nov. 9	301,610	182,410	24,027	22,438	71,662	216,573	231,571	1,050,291	221,081	264,575	206,348	35,139	1,777,434
Nov. 16	303,004	194,940	19,185	22,199	74,893	221,954	234,730	1,070,905	220,025	256,943	214,231	33,730	1,795,834
Nov. 23	311,657	191,029	16,453	20,530	81,589	226,286	245,673	1,093,217	262,460	261,919	213,227	33,156	1,863,979
Nov. 30	314,175	193,581	18,330	20,533	94,016	215,261	233,368	1,089,264	281,150	255,288	213,932	35,324	1,874,958
Deposits for foreign account:													
Nov. 2	286,038	175,278	19,360	20,423	74,624	209,224	221,834	1,006,781	220,115	236,822	178,387	31,431	1,673,536
Nov. 9	280,476	174,640	23,765	21,304	67,852	206,894	218,148	993,079	215,291	248,749	175,993	33,756	1,666,868
Nov. 16	287,359	187,856	18,609	21,131	71,191	210,711	222,118	1,018,975	211,689	240,574	184,570	32,260	1,688,068
Nov. 23	278,386	184,391	16,162	19,643	77,530	213,435	232,509	1,022,056	256,048	245,316	185,332	31,769	1,740,521
Nov. 30	297,232	187,048	18,016	19,855	90,063	202,272	220,466	1,034,952	277,471	236,183	185,363	34,115	1,768,084
Bills held for foreign account:													
Nov. 2	8,486	1,503	217	908	2,934	8,397	11,138	33,583	4,152	14,782	24,309	923	77,749
Nov. 9	9,007	1,494	193	856	3,111	8,777	11,750	35,188	5,443	15,581	28,418	1,287	85,917
Nov. 16	9,214	1,477	231	785	3,000	9,997	10,722	35,426	5,473	16,050	27,736	1,373	86,058
Nov. 23	8,706	1,508	228	645	3,375	11,712	11,847	38,021	5,848	16,351	25,955	1,290	87,465
Nov. 30	8,318	1,458	245	513	3,260	11,825	11,627	37,246	3,450	18,862	26,578	1,112	87,248
Short-term United States Government obligations held for foreign account:													
Nov. 2	512	2,966	-	4	-	-	10	3,492	-	15	-	-	3,507
Nov. 9	512	2,966	-	4	-	-	9	3,491	-	15	-	-	3,506
Nov. 16	512	2,974	-	4	-	-	2	3,492	-	15	-	-	3,507
Nov. 23	512	2,484	-	4	-	-	2	3,002	-	15	-	-	3,017
Nov. 30	512	2,409	-	4	-	-	2	2,927	-	15	-	-	2,942
Other liabilities payable in dollars:													
Nov. 2	1,616	3,110	64	260	602	735	1,730	8,117	573	231	1,987	98	11,006
Nov. 9	11,615	3,310	69	274	699	902	1,664	18,533	347	230	1,937	96	21,143
Nov. 16	5,919	2,633	345	279	702	1,246	1,888	13,012	2,863	304	1,925	97	18,201
Nov. 23	24,053	2,646	63	238	684	1,139	1,315	30,138	564	237	1,940	97	32,976
Nov. 30	8,113	2,666	69	161	693	1,164	1,273	14,139	229	228	1,991	97	16,684
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:													
Nov. 2	56,594	5,055	383	258	902	371	1,490	65,053	1,273	457	8,657	425	75,865
Nov. 9	56,988	4,914	346	249	994	217	1,101	64,809	1,695	397	8,720	364	75,985
Nov. 16	61,619	5,136	498	312	992	238	1,097	69,892	1,392	402	8,603	570	80,859
Nov. 23	61,670	4,758	403	335	1,137	484	1,258	70,045	2,594	315	9,535	459	82,948
Nov. 30	65,305	4,692	537	329	924	259	1,118	73,164	2,118	314	12,406	385	88,387
Borrowings from foreign banks:													
Nov. 2	27,303	400	300	159	174	223	1,013	29,572	889	403	8,074	142	39,080
Nov. 9	28,474	282	266	150	161	69	620	30,022	1,318	386	8,089	102	39,917
Nov. 16	30,875	350	406	148	122	84	580	32,565	1,305	392	8,001	302	42,565
Nov. 23	32,120	219	395	183	343	319	763	34,342	2,062	307	8,898	175	45,784
Nov. 30	35,346	200	523	216	75	119	626	37,105	1,760	295	11,713	163	51,036
Acceptances made by foreign banks:													
Nov. 2	24,984	4,465	-	29	570	15	40	30,103	292	-	28	3	30,426
Nov. 9	24,608	4,398	-	36	653	16	32	29,743	292	-	13	4	30,052
Nov. 16	26,059	4,525	-	37	691	16	38	31,366	2	-	18	2	31,388
Nov. 23	25,555	4,294	-	39	610	19	32	30,549	442	-	37	2	31,030
Nov. 30	25,906	4,256	-	40	725	21	40	30,988	286	-	40	2	31,316
Other liabilities payable in foreign currencies:													
Nov. 2	4,307	190	83	70	158	133	437	5,378	92	54	555	280	6,359
Nov. 9	3,906	234	80	63	180	132	449	5,044	85	11	618	258	6,016
Nov. 16	4,685	261	92	127	179	138	479	5,961	85	10	584	266	6,906
Nov. 23	3,995	245	8	113	184	146	463	5,154	90	8	600	282	6,134
Nov. 30	4,053	236	14	73	124	119	452	5,071	72	19	653	220	6,035

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for November 1938

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All Other	Grand total
TOTAL SHORT-TERM FOREIGN ASSETS:													
Nov. 2	95,108	10,370	96,490	16,198	21,751	4,128	47,293	291,338	83,491	93,443	129,612	13,916	611,800
Nov. 9	88,999	10,778	96,493	15,918	24,878	4,322	48,087	289,475	83,290	94,632	132,797	14,335	614,529
Nov. 16	86,614	13,090	96,210	17,340	25,207	4,129	48,716	291,306	83,455	94,162	135,097	14,810	618,830
Nov. 23	89,128	10,765	95,379	14,319	24,768	4,242	48,256	286,857	83,598	96,062	133,469	14,704	614,690
Nov. 30	90,926	12,866	93,767	15,098	26,639	5,510	47,805	292,611	78,027	97,837	147,656	15,255	631,386
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:													
Nov. 2	59,520	696	683	2,757	6,109	1,665	6,798	78,228	19,441	2,982	59,019	1,544	161,214
Nov. 9	52,329	1,135	965	2,681	6,838	1,817	6,623	72,388	19,122	3,899	59,968	1,631	157,008
Nov. 16	50,907	1,264	835	2,693	5,983	1,428	6,971	70,081	18,300	6,212	60,872	1,575	157,040
Nov. 23	51,415	906	986	2,735	5,340	1,555	5,918	68,855	18,170	5,940	60,404	1,530	154,899
Nov. 30	48,940	1,200	871	2,773	7,386	2,808	6,300	70,278	17,704	6,071	60,411	1,551	156,015
Banks own deposits abroad:													
Nov. 2	40,526	383	496	87	4,417	1,373	3,630	50,912	15,082	1,385	1,754	251	69,384
Nov. 9	33,629	816	801	109	5,205	1,556	3,487	45,603	14,823	1,358	1,750	301	63,835
Nov. 16	31,489	961	678	121	4,328	1,159	3,817	42,553	14,597	1,315	2,504	204	61,173
Nov. 23	33,548	581	819	140	3,786	1,325	3,225	43,424	14,535	1,264	1,578	196	60,997
Nov. 30	29,344	857	642	177	5,469	2,600	3,590	42,679	12,433	1,350	1,237	269	57,968
Deposits abroad for account of domestic clients:													
Nov. 2	5,341	108	119	2,534	298	155	1,628	10,183	3,094	180	49,258	67	62,782
Nov. 9	5,151	111	98	2,436	226	136	1,617	9,775	3,033	150	49,253	91	62,302
Nov. 16	4,961	89	92	2,430	217	145	1,617	9,551	2,742	142	49,254	90	61,779
Nov. 23	4,606	115	102	2,453	206	105	1,149	8,736	2,663	156	49,250	99	60,904
Nov. 30	4,303	108	129	2,400	221	99	1,168	8,428	2,654	152	49,286	84	60,604
Other assets payable in foreign currencies:													
Nov. 2	13,653	205	68	136	1,394	137	1,540	17,133	1,265	1,417	8,007	1,226	29,048
Nov. 9	13,549	208	66	136	1,407	125	1,519	17,010	1,266	2,391	8,965	1,239	30,871
Nov. 16	14,457	214	65	142	1,438	124	1,537	17,977	961	4,755	9,114	1,281	34,088
Nov. 23	13,261	210	65	142	1,348	125	1,544	16,695	972	4,520	9,576	1,235	32,998
Nov. 30	15,293	235	100	196	1,696	109	1,542	19,171	2,617	4,569	9,888	1,198	37,443
TOTAL ASSETS PAYABLE IN DOLLARS:													
Nov. 2	35,588	9,674	95,807	13,441	15,642	2,463	40,495	213,110	64,050	90,461	70,593	12,372	450,586
Nov. 9	36,670	9,643	95,528	13,237	18,040	2,505	41,464	217,087	64,168	90,733	72,829	12,704	457,521
Nov. 16	35,707	11,826	95,375	14,647	19,224	2,701	41,745	221,225	65,155	87,950	74,225	13,235	461,790
Nov. 23	37,713	9,859	94,393	11,584	19,428	2,687	42,338	218,002	65,428	90,122	73,065	13,174	459,791
Nov. 30	41,986	11,666	92,896	12,325	19,253	2,702	41,505	222,333	60,323	91,766	87,245	13,704	475,371
Loans to foreign banks:													
Nov. 2	23,162	3,126	9,202	4,056	10,602	411	7,077	57,636	29,913	12,362	44,369	1,082	145,362
Nov. 9	24,324	2,893	9,295	3,757	12,922	377	7,077	60,645	30,354	12,141	48,162	1,114	152,416
Nov. 16	23,247	4,996	9,127	4,827	13,398	388	7,314	63,297	30,317	10,067	50,419	1,049	155,149
Nov. 23	25,622	2,874	8,774	1,790	13,214	432	7,521	60,227	29,767	10,907	47,965	1,014	149,880
Nov. 30	30,423	4,771	8,129	2,307	13,334	455	6,865	66,284	24,446	12,396	63,184	1,212	167,522
Acceptances made for foreign banks:													
Nov. 2	2,807	2,757	62,529	7,552	2,834	1,305	9,688	89,472	7,222	13,565	2,797	2,341	115,397
Nov. 9	2,721	2,805	62,294	7,686	2,806	1,276	9,899	89,487	6,789	13,420	2,481	2,604	114,781
Nov. 16	2,817	2,909	62,209	7,926	3,308	1,446	10,046	90,661	7,050	12,939	2,478	2,869	115,997
Nov. 23	2,773	2,832	61,985	7,948	3,586	1,313	10,225	90,662	7,125	13,396	2,123	2,971	116,277
Nov. 30	2,770	2,871	60,474	7,981	3,656	1,320	10,309	89,381	7,228	13,737	2,425	3,207	115,978
Other assets payable in dollars:													
Nov. 2	9,619	3,791	24,076	1,833	2,206	747	23,730	66,002	26,915	64,534	23,427	8,949	189,827
Nov. 9	9,625	3,945	23,939	1,794	2,312	852	24,488	66,955	27,025	65,172	22,186	8,986	190,324
Nov. 16	9,643	3,921	24,039	1,894	2,518	867	24,385	67,267	27,788	64,944	21,328	9,317	190,644
Nov. 23	9,318	4,153	23,634	1,846	2,628	942	24,592	67,113	28,536	65,819	22,977	9,189	193,634
Nov. 30	8,793	4,024	24,293	2,037	2,263	927	24,331	66,668	28,649	65,633	21,636	9,285	191,871

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States, for November 1938

(In thousands of dollars)

Classification and week ended	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
Nov. 2	11,222	3,796	115	35	4,186	5,548	2,037	26,939	7,995	1,297	1,697	254	38,182
Nov. 9	10,935	2,822	40	47	3,825	5,949	3,427	27,045	5,248	1,553	1,457	549	35,852
Nov. 16	12,208	5,371	157	49	5,229	6,978	1,933	31,925	6,539	1,582	1,951	299	42,296
Nov. 23	9,434	2,980	93	54	3,674	5,695	1,628	23,558	7,160	1,186	1,574	318	33,796
Nov. 30	5,558	1,673	52	46	2,300	2,960	1,422	14,211	5,135	901	1,070	258	21,575
Purchases of domestic securities:													
Nov. 2	10,569	3,336	96	29	3,906	4,806	1,469	24,211	6,505	809	1,610	229	33,364
Nov. 9	7,656	2,551	25	22	2,948	2,736	848	16,786	3,537	534	1,132	121	22,110
Nov. 16	11,326	5,237	69	12	4,588	6,204	1,437	28,873	4,373	1,084	1,667	264	36,261
Nov. 23	8,451	2,798	38	42	3,204	4,465	1,212	20,210	4,640	788	1,301	267	27,206
Nov. 30	5,005	1,711	20	25	1,977	2,375	743	11,856	3,699	418	755	244	16,972
Purchases of foreign securities:													
Nov. 2	653	460	19	6	280	742	568	2,728	1,490	488	87	25	4,818
Nov. 9	3,279	271	15	25	877	3,213	2,579	10,259	1,711	1,019	325	428	13,742
Nov. 16	882	134	88	37	641	774	496	3,052	2,166	498	284	35	6,035
Nov. 23	983	182	55	12	470	1,230	416	3,348	2,520	398	273	51	6,590
Nov. 30	553	162	32	21	323	585	679	2,355	1,436	483	315	14	4,603
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
Nov. 2	9,618	3,396	313	17	2,708	5,361	1,356	22,769	6,542	1,169	1,239	186	31,905
Nov. 9	7,530	1,602	219	27	2,740	3,549	1,226	16,893	4,396	25,971	1,509	91	48,860
Nov. 16	11,382	3,858	125	126	3,119	4,891	1,741	25,242	9,136	1,202	953	421	36,954
Nov. 23	9,238	2,579	176	22	3,739	3,550	1,386	20,690	44,915	809	924	138	67,476
Nov. 30	7,201	1,597	139	24	1,608	3,656	917	15,142	8,309	638	398	226	24,713
Sales of domestic securities:													
Nov. 2	8,721	3,255	278	17	2,521	4,970	1,268	21,030	6,123	1,059	1,232	185	29,629
Nov. 9	6,625	1,525	186	20	2,543	3,195	961	15,055	3,190	571	1,482	87	20,385
Nov. 16	10,334	3,758	110	119	2,924	4,487	1,664	23,396	6,309	888	952	417	31,962
Nov. 23	8,664	2,484	137	22	3,587	3,079	1,314	19,287	5,416	640	924	136	26,403
Nov. 30	6,516	1,550	124	18	1,451	3,244	829	13,732	6,761	570	379	219	21,661
Sales of foreign securities:													
Nov. 2	897	141	35	-	187	391	88	1,739	419	110	7	1	2,276
Nov. 9	905	77	33	7	197	354	265	1,838	1,206	25,400	27	4	28,475
Nov. 16	1,048	100	15	7	195	404	77	1,846	2,827	314	1	4	4,992
Nov. 23	574	95	39	-	152	471	72	1,403	39,499	169	-	2	41,073
Nov. 30	685	47	15	6	157	412	88	1,410	1,548	68	19	7	3,052
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Nov. 2	542	11	2	-	9	-	-	564	1,297	-	-	-	1,861
Nov. 9	501	149	1	-	14	1	3	669	2,308	75	1	35	3,088
Nov. 16	457	16	1	-	16	-	4	494	1,443	127	1	1	2,066
Nov. 23	405	46	-	-	8	-	3	462	1,850	-	-	80	2,392
Nov. 30	670	32	-	-	24	-	10	736	1,699	-	-	48	2,483
Purchases of domestic securities:													
Nov. 2	103	1	-	-	-	-	-	104	29	-	-	-	133
Nov. 9	335	122	-	-	-	1	3	461	22	-	-	-	483
Nov. 16	247	-	-	-	4	-	4	255	-	-	-	-	255
Nov. 23	149	10	-	-	-	-	-	159	5	-	-	-	164
Nov. 30	221	6	-	-	13	-	10	250	84	-	-	-	334
Purchases of foreign securities:													
Nov. 2	439	10	2	-	9	-	-	460	1,268	-	-	-	1,728
Nov. 9	166	27	1	-	14	-	-	208	2,286	75	1	35	2,605
Nov. 16	210	16	1	-	12	-	-	239	1,443	127	1	1	1,811
Nov. 23	256	36	-	-	8	-	3	303	1,845	-	-	80	2,228
Nov. 30	449	26	-	-	11	-	-	486	1,615	-	-	48	2,149
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Nov. 2	3,383	7	76	-	1	4	2	3,473	1,272	-	-	24	4,769
Nov. 9	491	43	46	-	89	2	-	671	928	-	5	-	1,604
Nov. 16	1,126	15	43	-	68	5	-	1,257	1,672	4	1	11	2,945
Nov. 23	903	29	155	-	42	-	-	1,129	2,060	5	-	8	3,202
Nov. 30	442	92	98	-	33	1	-	666	1,566	-	-	8	2,240
Sales of domestic securities:													
Nov. 2	329	1	-	-	-	-	-	330	147	-	-	-	477
Nov. 9	354	17	-	-	55	2	-	428	26	-	-	-	454
Nov. 16	800	1	-	-	65	-	-	866	55	-	-	-	921
Nov. 23	241	-	-	-	35	-	-	276	-	-	-	2	278
Nov. 30	40	-	-	-	33	-	-	73	4	-	-	-	77
Sales of foreign securities:													
Nov. 2	3,054	6	76	-	1	4	2	3,143	1,125	-	-	24	4,292
Nov. 9	137	25	46	-	34	-	-	243	902	-	5	-	1,150
Nov. 16	326	14	43	-	3	5	-	391	1,617	4	1	11	2,024
Nov. 23	662	29	155	-	7	-	-	853	2,060	5	-	6	2,924
Nov. 30	402	92	98	-	-	1	-	593	1,562	-	-	8	2,163

Security Transactions in Joint Foreign Arbitrage Accounts as Reported by Brokers and Dealers in the United States, for November 1938

(In thousands of dollars)

Classification and week ended	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All Other	Grand total
TOTAL PURCHASES IN THE UNITED STATES:													
Nov. 2.....	7,070	-	-	-	707	184	-	7,961	1,389	79	-	-	9,429
Nov. 9.....	2,537	-	-	-	498	161	3	3,199	1,124	5	-	-	4,328
Nov. 16.....	4,494	-	-	-	762	95	18	5,369	3,589	-	-	-	8,958
Nov. 23.....	5,816	-	-	-	422	335	8	6,581	2,342	16	-	-	8,939
Nov. 30.....	2,707	6	-	-	263	103	10	3,089	2,100	32	-	-	5,221
Purchases of domestic securities:													
Nov. 2.....	6,698	-	-	-	701	184	-	7,583	46	-	-	-	7,629
Nov. 9.....	2,077	-	-	-	490	161	-	2,728	44	2	-	-	2,774
Nov. 16.....	4,295	-	-	-	753	95	18	5,161	50	-	-	-	5,211
Nov. 23.....	5,146	-	-	-	419	216	-	5,781	53	-	-	-	5,834
Nov. 30.....	2,409	-	-	-	256	103	-	2,768	29	-	-	-	2,797
Purchases of foreign securities:													
Nov. 2.....	372	-	-	-	6	-	-	378	1,343	79	-	-	1,800
Nov. 9.....	460	-	-	-	8	-	3	471	1,080	3	-	-	1,554
Nov. 16.....	199	-	-	-	9	-	-	208	3,539	-	-	-	3,747
Nov. 23.....	670	-	-	-	3	119	8	800	2,289	16	-	-	3,105
Nov. 30.....	298	6	-	-	7	-	10	321	2,071	32	-	-	2,424
TOTAL SALES IN THE UNITED STATES:													
Nov. 2.....	3,508	3	-	-	604	79	11	4,205	962	6	-	-	5,173
Nov. 9.....	2,866	16	-	-	408	55	15	3,360	1,249	9	-	-	4,618
Nov. 16.....	6,323	39	-	-	508	26	25	6,921	1,678	6	-	-	8,605
Nov. 23.....	4,455	5	-	-	1,097	20	5	5,582	1,871	-	-	-	7,453
Nov. 30.....	1,754	-	-	-	512	55	-	2,321	1,366	-	-	-	3,687
Sales of domestic securities:													
Nov. 2.....	2,722	-	-	-	604	79	-	3,405	31	-	-	-	3,436
Nov. 9.....	2,276	-	-	-	406	55	-	2,737	60	-	-	-	2,797
Nov. 16.....	5,100	-	-	-	505	26	-	5,631	38	-	-	-	5,669
Nov. 23.....	4,010	-	-	-	1,097	20	-	5,127	10	-	-	-	5,137
Nov. 30.....	1,331	-	-	-	494	55	-	1,880	11	-	-	-	1,891
Sales of foreign securities:													
Nov. 2.....	786	3	-	-	-	-	11	800	931	6	-	-	1,737
Nov. 9.....	590	16	-	-	2	-	15	623	1,189	9	-	-	1,821
Nov. 16.....	1,223	39	-	-	3	-	25	1,290	1,640	6	-	-	2,936
Nov. 23.....	445	5	-	-	-	-	5	455	1,861	-	-	-	2,316
Nov. 30.....	423	-	-	-	18	-	-	441	1,355	-	-	-	1,796

Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States, for November 1938

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All Other	Grand total
Foreign debit balances: (due from abroad)													
Nov. 2.....	9,050	6,571	443	101	3,189	2,562	4,361	26,277	21,380	4,357	6,842	578	59,434
Nov. 9.....	9,460	6,494	327	101	3,436	2,640	4,635	27,093	21,521	4,473	7,053	417	60,557
Nov. 16.....	9,533	6,885	268	91	3,570	2,625	5,309	28,281	21,945	4,595	7,223	474	62,518
Nov. 23.....	9,329	6,060	243	107	3,296	2,608	4,971	26,614	22,105	4,587	7,292	420	61,018
Nov. 30.....	9,467	6,911	208	105	3,064	2,589	4,726	27,070	21,908	4,088	7,424	446	60,936
Foreign credit balances: (due to abroad)													
Nov. 2.....	7,047	6,789	293	113	3,765	7,952	2,747	28,706	3,537	2,085	997	388	35,713
Nov. 9.....	6,833	6,280	285	230	3,733	8,423	2,468	28,252	3,632	2,013	921	388	35,206
Nov. 16.....	7,325	5,886	231	228	4,196	7,876	2,313	28,055	3,246	2,093	938	454	34,786
Nov. 23.....	6,993	5,411	227	254	4,717	6,568	2,677	26,847	4,777	1,937	908	445	34,914
Nov. 30.....	7,362	6,462	271	127	4,160	6,567	2,892	27,841	4,463	1,817	832	336	35,289

Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported by Banks and Bankers in the United States, for November 1938

(In thousands of dollars)

Classification, week ended, and delivery	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES:													
Nov. 2 Spot.....	71,040	2,394	590	516	2,188	1,371	3,245	81,344	29,409	407	3,404	424	114,988
Nov. 2 Forward.....	41,156	1,222	26	65	617	67	1,963	45,116	5,558	-	1,974	5	52,653
Nov. 9 Spot.....	67,456	2,660	729	777	2,980	1,719	2,887	79,208	20,206	250	1,272	473	101,409
Nov. 9 Forward.....	35,722	1,560	170	69	1,696	285	2,015	41,517	5,459	11	1,835	3	48,825
Nov. 16 Spot.....	112,495	3,569	550	692	2,415	1,353	2,517	123,591	24,556	181	3,553	634	152,515
Nov. 16 Forward.....	57,300	1,423	75	41	659	173	550	60,221	6,415	14	2,316	16	68,982
Nov. 23 Spot.....	130,231	3,020	838	969	5,151	2,262	2,801	145,272	25,351	354	3,700	292	174,969
Nov. 23 Forward.....	53,154	1,361	78	226	1,664	584	2,866	59,933	8,509	20	2,303	12	70,777
Nov. 30 Spot.....	87,093	2,625	1,292	787	5,598	2,246	2,493	102,134	27,658	187	2,322	490	132,791
Nov. 30 Forward.....	43,693	803	18	226	1,061	281	1,107	47,189	11,989	-	1,663	17	60,858
Purchases from banks:													
Nov. 2 Spot.....	55,285	2,191	546	450	1,780	1,338	3,097	64,687	19,646	192	2,631	127	87,283
Nov. 2 Forward.....	26,511	1,177	26	65	252	59	1,832	29,922	4,368	-	1,246	-	35,536
Nov. 9 Spot.....	54,089	2,424	653	490	2,682	1,672	2,699	64,709	13,179	215	904	227	79,234
Nov. 9 Forward.....	25,405	847	170	69	1,024	230	1,252	28,997	4,047	7	343	-	33,394
Nov. 16 Spot.....	89,584	3,317	522	486	1,776	1,310	2,259	99,254	15,916	62	2,910	37	118,179
Nov. 16 Forward.....	39,530	1,389	75	39	482	161	386	42,062	4,525	-	1,246	15	47,848
Nov. 23 Spot.....	113,867	2,664	808	780	4,909	2,201	2,641	127,870	16,244	262	2,882	95	147,353
Nov. 23 Forward.....	31,566	1,020	78	173	1,096	437	2,280	36,650	5,827	-	1,879	-	44,356
Nov. 30 Spot.....	71,861	2,513	1,277	624	5,124	2,033	2,379	85,811	19,946	104	1,524	104	107,489
Nov. 30 Forward.....	32,983	798	18	188	898	235	780	35,900	7,509	-	788	1	44,198
Purchases from customers other than banks:													
Nov. 2 Spot.....	15,755	203	44	66	408	33	148	16,657	9,763	215	773	297	27,705
Nov. 2 Forward.....	14,645	45	-	-	365	8	131	15,194	1,190	-	728	5	17,117
Nov. 9 Spot.....	13,367	236	76	287	298	47	188	14,499	7,027	35	368	246	22,175
Nov. 9 Forward.....	10,317	713	-	-	672	55	763	12,520	1,412	4	1,492	3	15,431
Nov. 16 Spot.....	22,911	252	28	206	639	43	258	24,337	8,640	119	643	597	34,336
Nov. 16 Forward.....	17,770	34	-	2	177	12	164	18,159	1,890	14	1,070	1	21,134
Nov. 23 Spot.....	16,364	356	30	189	242	61	160	17,402	9,107	92	818	197	27,616
Nov. 23 Forward.....	21,588	341	-	53	568	147	586	23,283	2,682	20	424	12	26,421
Nov. 30 Spot.....	15,232	112	15	163	474	213	114	16,323	7,712	83	798	386	25,302
Nov. 30 Forward.....	10,710	5	-	38	163	46	327	11,289	4,480	-	875	16	16,660
TOTAL SALES:													
Nov. 2 Spot.....	70,195	2,714	657	531	1,732	1,336	3,339	80,504	28,056	336	2,758	86	111,740
Nov. 2 Forward.....	41,140	1,084	57	39	908	252	2,227	45,707	7,488	147	2,660	1	56,003
Nov. 9 Spot.....	66,294	2,733	739	767	1,831	1,255	2,682	76,301	18,259	195	1,301	96	96,152
Nov. 9 Forward.....	37,090	1,488	173	29	2,116	633	1,506	43,035	8,149	-	1,677	-	52,861
Nov. 16 Spot.....	112,020	2,865	722	750	2,320	813	1,908	121,398	23,703	323	3,868	152	149,444
Nov. 16 Forward.....	59,604	1,945	22	53	1,407	936	1,313	65,280	6,879	3	2,050	26	74,238
Nov. 23 Spot.....	115,505	2,888	957	909	3,837	1,805	2,338	128,239	22,821	297	2,293	317	153,967
Nov. 23 Forward.....	64,634	1,683	30	155	5,008	1,111	3,318	75,939	11,384	-	3,928	-	91,251
Nov. 30 Spot.....	90,554	1,746	1,475	864	1,665	1,110	2,403	99,817	27,458	115	2,108	131	129,629
Nov. 30 Forward.....	41,123	1,807	66	134	1,883	671	1,705	47,389	12,987	24	1,926	1	62,327
Sales to banks:													
Nov. 2 Spot.....	56,969	2,132	435	258	1,270	800	2,607	64,471	19,579	88	1,684	21	85,843
Nov. 2 Forward.....	27,476	921	41	10	466	242	2,168	31,324	6,642	-	2,594	1	40,561
Nov. 9 Spot.....	51,838	2,202	534	534	1,364	694	1,750	58,916	12,159	53	457	27	71,612
Nov. 9 Forward.....	26,031	904	42	13	1,332	630	1,445	30,397	5,672	-	1,598	-	37,667
Nov. 16 Spot.....	98,675	2,188	448	427	1,699	519	953	104,909	15,468	118	2,800	44	123,339
Nov. 16 Forward.....	39,432	1,727	7	-	959	877	1,288	44,290	4,341	-	1,936	26	50,593
Nov. 23 Spot.....	102,878	2,020	628	454	3,530	1,424	1,603	112,537	13,940	79	1,256	179	127,991
Nov. 23 Forward.....	50,911	1,454	30	154	4,643	1,106	2,635	60,933	8,897	-	875	-	70,705
Nov. 30 Spot.....	79,833	1,182	1,000	400	1,243	876	1,705	86,239	19,718	56	669	24	106,706
Nov. 30 Forward.....	30,249	1,279	66	122	1,387	662	1,329	35,094	9,828	-	1,752	1	46,675
Sales to customers other than banks:													
Nov. 2 Spot.....	13,226	582	222	273	462	536	732	16,033	8,477	248	1,074	65	25,897
Nov. 2 Forward.....	13,664	163	16	29	442	10	59	14,383	846	147	66	-	15,442
Nov. 9 Spot.....	14,456	531	205	233	467	561	932	17,385	6,100	142	844	69	24,540
Nov. 9 Forward.....	11,059	584	131	16	784	3	61	12,638	2,477	-	79	-	15,194
Nov. 16 Spot.....	13,345	677	274	323	621	294	955	16,489	8,235	205	1,068	108	26,105
Nov. 16 Forward.....	20,172	218	15	53	448	59	25	20,990	2,538	3	114	-	23,645
Nov. 23 Spot.....	12,627	868	329	455	307	381	735	15,702	8,881	218	1,037	138	25,976
Nov. 23 Forward.....	13,723	229	-	1	365	5	683	15,006	2,487	-	3,053	-	20,546
Nov. 30 Spot.....	10,721	564	475	464	422	234	698	13,578	7,740	59	1,439	107	22,923
Nov. 30 Forward.....	10,874	528	-	12	496	9	376	12,295	3,159	24	174	-	15,652

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States for November 1938

(In thousands of dollars)

Classification and date	Currency of -												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All Other	Grand total
TOTAL PURCHASE CONTRACTS:													
Nov. 2	343,369	9,203	158	429	8,634	2,051	12,745	376,589	75,171	3,061	16,431	625	471,877
Nov. 9	338,337	9,798	297	443	9,232	2,112	13,828	374,047	76,989	3,070	16,035	624	470,765
Nov. 16	350,791	9,653	250	445	9,385	1,938	13,898	386,360	76,532	3,020	16,611	638	483,161
Nov. 23	364,195	10,091	250	481	10,300	2,302	15,476	403,095	80,970	2,027	16,519	658	503,269
Nov. 30	354,598	10,271	183	475	9,443	2,329	14,954	392,253	74,493	1,713	13,488	923	482,870
Contracts for purchases from foreign customers:													
Nov. 2	98,615	4,313	114	4	1,727	358	3,669	108,800	8,683	1,851	3,611	-	122,945
Nov. 9	98,454	4,342	195	4	1,757	265	3,825	108,842	9,191	1,858	3,725	-	123,616
Nov. 16	106,201	4,143	223	4	1,992	191	3,822	116,576	9,986	1,852	4,184	14	132,612
Nov. 23	105,634	4,500	214	38	2,365	168	4,728	117,647	12,656	840	5,189	14	136,346
Nov. 30	105,330	4,676	143	31	2,190	106	4,720	117,196	8,820	840	3,110	14	129,980
Contracts for purchases from domestic customers:													
Nov. 2	244,754	4,890	44	425	6,907	1,693	9,076	267,789	66,488	1,210	12,820	625	348,932
Nov. 9	239,883	5,456	102	439	7,475	1,847	10,003	265,205	67,798	1,212	12,310	624	347,149
Nov. 16	244,590	5,510	27	441	7,393	1,747	10,076	269,784	66,546	1,168	12,427	624	350,549
Nov. 23	258,561	5,591	36	443	7,935	2,134	10,748	285,448	68,314	1,187	11,330	644	366,923
Nov. 30	249,268	5,595	40	444	7,253	2,223	10,234	275,057	65,673	873	10,378	909	352,890
TOTAL SALE CONTRACTS:													
Nov. 2	386,295	11,612	331	668	16,680	5,097	16,757	437,440	83,384	4,078	22,416	574	547,892
Nov. 9	377,058	12,088	512	694	17,330	5,085	17,506	430,273	86,781	4,071	22,999	583	544,707
Nov. 16	392,749	12,276	395	694	17,144	4,664	18,054	445,976	84,816	4,313	24,113	577	559,795
Nov. 23	401,374	12,782	382	702	20,108	5,449	19,199	459,996	86,233	4,299	23,627	576	574,731
Nov. 30	384,816	13,196	336	693	18,266	6,004	19,818	443,129	81,755	4,009	17,762	848	547,503
Contracts for sale to foreign customers:													
Nov. 2	145,215	5,187	224	157	7,596	3,000	9,804	171,183	28,464	3,801	13,644	523	217,615
Nov. 9	139,969	5,313	224	157	8,033	2,935	10,616	167,247	30,235	3,795	15,019	553	216,849
Nov. 16	143,199	5,649	174	157	7,937	2,608	11,198	170,922	30,412	4,036	16,180	566	222,116
Nov. 23	143,757	5,978	169	153	10,795	3,078	11,991	175,921	32,662	4,022	15,945	566	229,116
Nov. 30	136,184	6,564	153	133	10,182	3,522	12,959	169,697	32,996	3,711	11,952	798	219,154
Contracts for sale to domestic customers:													
Nov. 2	241,080	6,425	107	511	9,084	2,097	6,953	266,257	54,920	277	8,772	51	330,277
Nov. 9	237,089	6,775	288	537	9,297	2,150	6,890	263,026	56,546	276	7,980	30	327,858
Nov. 16	249,550	6,627	221	537	9,207	2,056	6,856	275,054	54,404	277	7,933	11	337,679
Nov. 23	257,617	6,804	213	549	9,313	2,371	7,208	284,075	53,571	277	7,682	10	345,615
Nov. 30	248,632	6,632	183	560	8,084	2,482	6,859	273,432	48,759	298	5,810	50	328,349

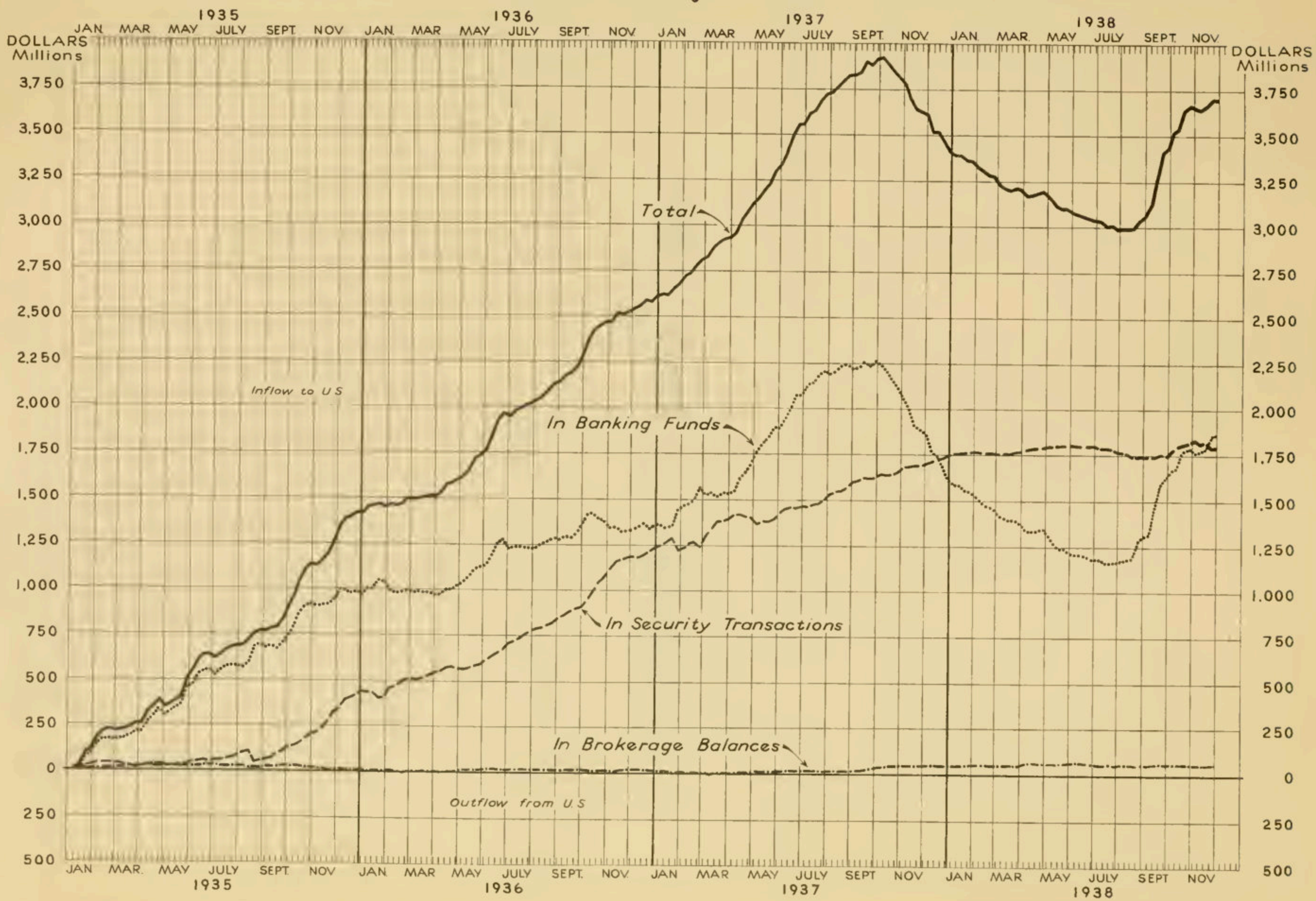
Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States During November 1938

(Minus indicates short position: In thousands of dollars)

Classification and date	Currency of -												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Net position as of:													
Nov. 2	-9,738	-2,198	-100	-1,085	-3,702	-1,742	-2,160	-20,725	2,507	260	-4,871	240	-22,589
Nov. 9	-9,563	-2,133	-39	-1,074	-2,992	-1,622	-1,475	-18,898	1,785	303	-4,754	306	-21,258
Nov. 16	-12,330	-1,990	-164	-1,117	-3,769	-1,791	-1,681	-22,842	2,000	173	-4,780	233	-25,216
Nov. 23	-9,088	-2,174	-62	-1,044	-5,985	-1,879	-1,670	-21,902	1,574	245	-4,918	196	-24,805
Nov. 30	-9,658	-2,312	-12	-1,097	-2,820	-1,140	-2,140	-19,179	487	297	-5,016	263	-23,148

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

Weekly



OTHER MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

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

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U.S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938-Jan.....	12,755.4	9,208.8	156.0	1,800.0	1,590.5
Feb.....	12,776.1	9,264.4	156.0	1,800.0	1,555.6
Mar.....	12,794.4	9,303.5	156.0	1,800.0	1,534.9
Apr.....	12,868.7	10,730.5	156.0	1,800.0	182.2
May.....	12,915.1	10,727.3	156.0	1,800.0	231.7
June.....	12,962.9	10,723.9	156.0	1,800.0	283.0
July.....	13,017.4	10,720.2	156.0	1,800.0	341.1
Aug.....	13,135.5	10,717.1	156.0	1,800.0	462.4
Sept.....	13,759.3	10,994.5	156.0	1,800.0	808.8
Oct.....	14,064.3	11,347.6	156.0	1,800.0	760.6
Nov.....	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan.....	14,680.9	12,022.3	156.0	1,800.0	702.5

1/ Gold certificates outside of Treasury, gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund for Federal Reserve notes.
2/ Reserve against $346,681,016 United States notes and $1,167,772 Treasury notes of 1890 outstanding.
3/ This does not include gold in the active portion of the Stabilization Fund.

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	17.2
1938-Jan....	12,755.5	2,868.2	18.4
Feb....	12,776.2	2,912.2	18.6
Mar....	12,794.7	2,952.7	18.8
Apr....	12,868.9	2,990.5	18.9
May....	12,918.8	3,031.1	19.0
June...	12,963.0	3,066.4	19.1
July...	13,017.4	3,102.9	19.2
Aug....	13,135.7	3,129.4	19.2
Sept...	13,759.6	3,163.0	18.7
Oct....	14,064.5	3,202.5	18.5
Nov....	14,312.1	3,265.2	18.6
Dec....	14,511.6	3,346.8	18.7
1939-Jan.*..	14,680.9	3,394.4	18.8

1/ On actual basis.
* Preliminary

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:							
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium
1933.....	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5
1938-Jan.....	-	-5.0	-	-	.6	.8	-	-
Feb.....	-	-	-	-	.7	.7	-	-
Mar.....	31.4	-	-	-	.7	2.8	4.5	4.2
Apr.....	35.4	-	-	-	.7	1.8	23.3	1.9
May.....	2.9	-	-	-	.6	5.7	22.0	.9
June.....	20.6	-	.6	.2	.7	.7	5.8	3.2
July.....	5.0	.9	-	-	1.0	11.1	28.7	-
Aug.....	91.2	4.7	-	-	14.3	3.2	23.5	3.2
Sept.....	378.0	-	47.2	-	38.1	1.4	35.1	-
Oct.....	443.4	43.0	41.8	-	10.8	2.2	5.7	-
Nov.....	99.1	-	27.2	1.1	7.2	3.5	5.8	-
Dec.....	101.7	37.4	46.2	-	.7	2.6	14.4	2.0
1939-Jan.....	52.1	1.4	33.7	-.1	10.8	2.3	37.8	1.7

Calendar year or month	Net import from or net export (-) to:								Total net imports or net exports (-)
	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other countries	
1933.....	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934.....	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1938-Jan.....	1.0	1.0	1.7	-	1.1	.2	-	.7	2.1
Feb.....	-	1.9	1.3	2.1	.3	.3	-	.7	8.0
Mar.....	3.0	.5	2.2	2.1	.6	.3	-	.6	52.9
Apr.....	2.4	1.2	1.9	-	.9	.3	.2	1.1	71.1
May.....	-	3.6	2.3	2.1	1.0	.8	.1	10.8	52.8
June.....	2.3	3.0	3.2	-	.5	.4	1.1	13.0	55.3
July.....	1.1	3.4	2.4	-	.4	.3	1.2	8.3	63.8
Aug.....	-	2.7	1.8	2.1	1.1	.3	1.5	16.4	166.0
Sept.....	-	3.8	2.7	-	.4	.4	1.5	12.3	520.9
Oct.....	.8	3.3	2.7	-	.8	.2	1.2	6.5	562.4
Nov.....	3.8	7.9	2.9	-	.5	.4	2.9	15.5	177.8
Dec.....	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7	240.5
1939-Jan.....	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3

1/ Including Hong Kong.
Source: Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938-Jan...	961.8	503.9	6.8	-	441.2	43.2	366.0	2,868.2
Feb...	979.1	503.8	7.8	.3	449.5	43.3	365.7	2,912.2
Mar...	992.9	503.8	8.6	.4	458.0	43.3	365.4	2,952.7
Apr...	1,007.3	503.9	9.1	.6	465.5	43.2	364.8	2,990.5
May...	1,022.9	503.7	9.4	1.2	473.0	43.3	364.3	3,031.1
June..	1,037.2	503.6	8.7	1.3	479.6	43.4	364.7	3,066.4
July..	1,048.9	503.6	8.6	1.2	488.0	43.5	365.0	3,102.9
Aug...	1,060.6	503.6	9.8	.3	492.3	43.5	365.1	3,129.4
Sept..	1,071.4	503.4	8.9	.3	499.4	43.7	366.8	3,163.0
Oct...	1,086.9	503.2	7.7	.4	506.7	43.9	368.1	3,202.5
Nov...	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec...	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan.*.	1,157.8	502.7	4.1	.4	546.5	44.4	372.8	3,394.4

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

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic (Exec. Proc. 12/21/33) 1/		Nationalized (Exec. Proc. 8/9/34) 2/		Foreign (Silver Pur. Act. 6/19/34) 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938-Jan...	4.1	3.2	-	-	44.0	19.8	48.1	23.0
Feb...	4.6	3.5	-	-	29.2	13.1	33.7	16.6
Mar...	4.3	3.1	-	-	27.0	12.1	31.3	15.2
Apr...	5.4	3.8	-	-	23.7	10.5	29.1	14.2
May...	5.1	3.4	-	-	26.4	11.6	31.5	15.0
June..	4.9	3.3	-	-	22.6	10.0	27.5	13.3
July..	5.8	3.8	-	-	18.6	8.2	24.4	12.0
Aug...	6.2	4.1	-	-	18.0	8.0	24.2	12.1
Sept..	3.8	2.5	-	-	22.0	9.7	25.8	12.2
Oct...	4.9	3.2	-	-	25.7	11.3	30.6	14.5
Nov...	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec...	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan...	4.5	2.9	-	-	41.3	17.8	45.8	20.7

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

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	United States	Canada 1/	Mexico	Peru	Other America	Europe	Oceania	Japan 2/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	200,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205 3/	1,883	4,853	273,874
1938-Jan.....	5,222	1,622	8,662	1,500	1,640	1,670	1,216	820*	500	280	421	23,553
Feb.....	5,083	1,735	7,144	1,351	1,450	1,600	1,112	820*	510	250	410	21,465
Mar.....	5,752	1,729	8,803	1,380	1,575	1,635	1,212	820*	500	300	422	24,128
Apr.....	5,044	1,430	7,153	1,350	1,425	1,600	1,170	840*	500	290	395	21,197
May.....	4,813	1,509	6,244	1,525	1,500	1,675	1,135	840*	495	300	404	20,440
June.....	4,679	1,603	8,417	1,300	1,400	1,675	1,361	845*	495	325	390	22,490
July.....	4,530	2,112	9,019	1,900	1,450	1,700	1,361	845*	490	275	389	24,071
Aug.....	5,596	2,528	9,224	1,775	1,450	1,700	1,352	845*	490	265	394	25,619
Sept.....	5,073	2,202	4,486	1,875	1,425	1,700	1,302	875*	490	250	386	20,064
Oct.....	5,441	2,400	4,160	1,800	1,425	1,800	1,084	875*	485	300	384	20,154
Nov.....	2,879	2,023	-	1,750	1,425	1,800	1,277	875*	480	300	394	-
Dec.....	4,624	1,552	-	1,850	1,500	1,800	1,165	-	485	300	394	-

1/ Includes Newfoundland.
2/ Includes Chosen and Taiwan.
3/ Burma, refined silver.
* No longer reported. Estimated at about previous rate.

Sources: Annual Reports of the Director of the Mint for annual figures. Releases of American Bureau of Metal Statistics for monthly figures.

Net Movement of Silver to and from the United States

(In thousands of dollars)

Year and month	Net imports from or net exports (-) to: United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1933	986	-116	487	17,560	-1,663	662	1,668	1,783
1934	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1938-Jan	15,574	192	491	10,843	6	154	454	188
Feb	9,180	5	518	4,529	7	29	582	129
Mar	9,053	8	1,054	3,042	1	54	495	240
Apr	9,348	16	2,162	2,740	7	41	560	290
May	10,010	2,158	1,470	2,710	1/	59	667	386
June	13,813	20	436	3,098	13	86	680	249
July	8,957	4,305 3/	874	2,918	6	57	519	194
Aug	5	4	988	2,600	-244	73	608	181
Sept	15,301	4,300 3/	809	1,956	-1,250	30	978	173
Oct	10,169	46	663	2,767	-993	46	498	312
Nov	15,778	4,310 3/	708	2,635	-695	33	631	277
Dec	17,075	31	742	1,876	-1,200	36	708	239
1939-Jan	5,105	20	485	2,737	-1,243	45	739	219

Year and month	Net imports from or net exports (-) to: British India	China	Hong Kong	Japan	Other Asia	All other	Total net imports or exports (-)
1933	10,000	9,956	-432	133	155	4	41,184
1934	-338	21,967	2,873	303	134	34	86,174
1935	188	227	6,787	843	3,224	118	335,730
1936	3,024	69,996	3,463	2,144	342	48	170,851
1937	-	5,614	4	1,271	504	433	79,835
1938	150	-	61	2,930	10,808 4/	617	223,449
1938-Jan	-	-	-	373	7	70	28,353
Feb	-	-	-	206	11	58	15,255
Mar	-	-	-	289	11	2	14,250
Apr	-	-	-	321	4	18	15,507
May	-	-	5	116	11	44	17,636
June	45	-	-	343	63	84	18,931
July	-	-	-	126	69	108	18,133
Aug	-	-	-	117	121	130	4,584
Sept	-	-	2	149	166	19	22,635
Oct	-	-	-	171	10,065 4/	70	23,813
Nov	43	-	54	305	75	9	24,163
Dec	61	-	-	413	204	4	20,189
1939-Jan	1/	-	-	270	146	134	8,658

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

Source - Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.

Seignorage on Silver Acquired by the Treasury 1/

(In millions of dollars)

End of calendar year or month	Seignorage on silver monetized 2/: Acquired under Silver Purchase Act	Newly-mined domestic silver	Potential seignorage on silver bullion at cost in General Fund
1934	79.6	53.6	137.5
1935	260.7	84.0	276.7
1936	337.4	130.8	398.4
1937	401.3	170.4	543.9
1938-Jan	413.3	172.6	569.4
Feb	420.7	175.2	586.9
Mar	426.9	177.3	604.5
Apr	433.2	178.9	620.3
May	439.8	180.9	637.6
June	446.0	182.3	652.2
July	450.7	183.9	668.4
Aug	455.1	185.7	678.5
Sept	460.4	186.9	693.4
Oct	467.2	188.9	710.0
Nov	477.6	191.5	737.0
Dec	492.3	193.1	773.9
1939-Jan	502.7	194.6	790.0

1/ On basis of daily Treasury statements.
2/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934, the President's Proclamation of August 9, 1934 and the President's Proclamation of December 21, 1933.

Value of Selected Currencies in Terms of Gold 1/

1928 = 100

	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 2/
1931-Dec.	100	69	100	100	101	100	87	97	53
1932-Dec.	100	67	100	100	100	100	42	97	43
1933-Dec.	64	67	100	100	100	100	39	100	47
1934-Dec.	59	60	100	100	100	100	34	96	45
1935-Dec.	59	60	100	100	100	72	34	91	39
1936-Dec.	59	60	70	80	70	72	34	59	39
1937-Dec.	59	61	51	82	71	72	34	59	39
1938-Jan.	59	61	50	82	71	72	34	59	39
Feb.	59	61	49	82	71	72	34	59	39
Mar.	59	60	47	82	71	72	34	59	37
Apr.	59	60	47	82	70	72	34	59	35
May	59	60	42	81	70	72	34	59	31
June	59	60	42	81	70	72	34	59	25
July	59	60	42	81	70	72	34	59	24
Aug.	59	59	41	80	70	72	34	59	22
Sept.	59	58	41	79	69	72	33	59	22
Oct.	59	58	40	80	70	72	33	59	21
Nov.	59	57	40	80	69	72	33	59	21
Dec.	59	57	40	80	69	72	32	59	21
1939-Jan.	59	57	40	80	69	72	32	59	21

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

Indexes of Prices of 40 Foreign Currencies in New York

1935 =100

	"Unweighted" (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935	100	100	100	100
1936	97	99	99	98
1937	91	94	96	92
1938	88	91	93	88
1938-Jan.	91	94	95	92
Feb.	91	94	95	92
Mar.	90	93	95	91
Apr.	89	93	94	90
May	89	92	93	89
June	88	91	93	88
July	88	91	92	87
Aug.	87	90	92	87
Sept.	86	90	91	86
Oct.	86	89	91	85
Nov.	85	89	90	85
Dec.	85	88	90	85
1939-Jan.	84	88	90	84

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

1935 = 100

	"Unweighted" (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935	100	100	100	100	100	100	100	100
1936	97	96	105	96	98	96	107	97
1937	91	90	150	91	92	91	156	93
1938	88	88	204	88	88	88	212	90
1938-Jan.	91	88	181	89	92	89	190	92
Feb.	91	88	185	89	92	89	193	92
Mar.	90	88	192	89	91	88 1/	201	91
Apr.	89	88	193	88	90	88	200	90
May	89	87	211	88	89	87	219	89
June	88	87	212	87	88	86	220	88
July	88	87	212	87	87	86	220	88
Aug.	87	87	213	88	87	86	221	89
Sept.	86	88	214	88	86	87	222	89
Oct.	86	88	216	89	85	88	224	90
Nov.	85	89	217	89	85	88	225	90
Dec.	85	89	216	90	85	89	225	91
1939-Jan.	84	88	214	89	84	88	223	90

1/ Revised.

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

1935 = 100

	"Unweighted" (i.e. equal weights)	Weighted by U.S. exports	Weighted by U.S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	104	105	104	105
1937.....	111	114	113	114
1938-Jan.....	120	123	121	123
Feb.....	121	124	122	124
Mar.....	120	124	121	124
Apr.....	122	125	122	125
May.....	123	125	122	126
June....	122	125	122	126
July....	121	123	120	123
Aug.....	122	124	121	124
Sept. 1/	122	122	120	124
Oct. 1/..	124	125	123	126

1/ Preliminary

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

1935 = 100

	"Unweighted" (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	104	99	87	99	105	99	86	99
1937.....	111	98	69	93	114	99	69	94
1938-Jan.....	120	100	63	91	123	101	62	92
Feb.....	121	101	63	89	124	102	63	90
Mar.....	120	102	63	88	124	104	62	89
Apr.....	122	103	62	90	125	105	61	90
May.....	123	104	61	89	126	106	60	89
June....	122	105	60	87	126	107	59	87
July....	121	105	61	86	123	106	59	86
Aug.....	122	106	61	87	124	107	59	86
Sept. 1/	122	108	61	87	124	109	58	87
Oct. 1/..	124	107	59	87	126	108	57	87

1/ Preliminary

Ratios of Index of Export Prices in 8 Countries to Index of Export Prices in the United States

1935 = 100

	"Unweighted" (i.e. equal weights)	Weighted by U.S. exports	Weighted by U.S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	106	104	104	105
1937.....	120	114	116	116
1938-Jan.....	127	122	123	125
Feb.....	123	120	120	123
Mar.....	124	121	122	125
Apr.....	125	122	122	125
May.....	128	123	123	128
June....	129	123	122	128
July....	129	123	122	129
Aug.....	127	120	118	127
Sept....	127	118	115	127
Oct. 1/.	130	120	117	130

1/ Preliminary

Ratios of Index of Export Prices in 8 Countries to Index of Prices in the United States, the United Kingdom, France and Japan

1935 = 100

	"Unweighted" (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	106	105	89	109	105	105	87	107
1937.....	120	117	78	115	116	114	73	108
1938-Jan.....	127	113	70	119	125	111	65	113
Feb.....	123	112	69	118	123	111	65	114
Mar.....	124	111	68	113	125	111	64	109
Apr.....	125	113	67	113	125	112	63	109
May.....	128	113	64	113	128	112	60	109
June....	129	114	64	109	128	112	60	104
July....	129	112	65	107	129	111	61	103
Aug.....	127	111	65	109	127	109	61	105
Sept....	127	111	65	110	127	108	61	106
Oct. 1/.	130	111	64	-	130	110	60	-

1/ Preliminary

Ratios of Index of Cost of Living in 38 Countries to Index of Cost of Living in the United States

1935 = 100

	"Unweighted" (i.e. equal weights)	Weighted by U.S. exports	Weighted by U.S. imports	Weighted according to total foreign trade of each country included
1935	100	100	100	100
1936	102	102	102	102
1937	105	106	105	105
1938-1st quarter	110	111	110	111
2nd quarter	110	111	109	111
3rd quarter 1/	111	113	111	112
4th quarter				

1/ Preliminary

Ratios of Index of Cost of Living in 38 Countries to Index of Cost of Living in the United States, the United Kingdom, France and Japan

1935 = 100

	"Unweighted" (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935	100	100	100	100	100	100	100	100
1936	102	100	94	98	102	100	94	98
1937	105	102	83	95	105	102	82	95
1938-1st quarter	110	104	78	90	111	104	76	89
2nd quarter	110	103	76	87	111	104	75	86
3rd quarter 1/	111	104	75	84	112	105	73	84
4th quarter								

1/ Preliminary

MISCELLANEOUS

Commodities Imported under Quota Provisions*

Commodity	Quota period	Unit of quantity	Established quota	Quantity imported in January 1939
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	5,711
Cattle weighing 700 pounds or more each, other than dairy cows 1/.....	Quarter year	Head	60,000	55,063
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	407
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	84
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish.....	Calendar year	Pound	15,000,000	1,018,265
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1938	Pound	90,000,000	1,756,703 2/
Other.....	12 months from Sept. 15, 1938	Pound	60,000,000	2,062 3/
Molasses and sugar sirups, n.e.p.f., which contain soluble nonsugar solids (excluding any foreign substance that may have been added) equal to more than 6% of the total soluble solids.....	Calendar year	Gallon	1,500,000	831,349
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	448,000,000	25,772,419
Refined sugar.....	Calendar year	Pound	112,000,000	1,200,000
Unrefined sugar.....	Calendar year	Pound	1,792,000,000	80,723,970
Cordage.....	12 months from May 1, 1938	Pound	6,000,000	507,870 4/

1/ Calendar year quota 225,000 head
2/ Quantity imported September 15, 1938 to December 31, 1938, 16,250,375 (pounds)
3/ Quantity imported September 15, 1938 to December 31, 1938, 63,188 (pounds)
4/ Quantity imported May 1, 1938 to December 31, 1938, 1,288,801 (pounds)
* Because of a change in quota bases, the tables published last month could not be continued.

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/ for month of December 1938

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	20,420	3,128	3,390	20,158	-262
Alcohol Tax	16,319	2,328	2,534	16,113	-206
Customs....	408	34	54	388	-20
Narcotics..	2,353	407	454	2,306	-47
Secret Service..	968	347	343	972	+4
Internal Revenue	372	12	5	379	+7

DISPOSITIONS

Bureau	Number cases closed	Percent released				Percent convicted		
		Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	3,390	14%	9%	4%	27%	8%	65%	73%
Alcohol Tax 2/.....	2,534	16%	10%	4%	30%	7%	63%	70%
Customs.....	54	6%	18%	4%	28%	15%	57%	72%
Narcotics 3/	454	6%	6%	4%	16%	10%	74%	84%
Secret Service...	343	12%	5%	2%	19%	7%	74%	81%
Internal Revenue...	5	4/	4/	4/	4/	4/	4/	4/

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	2,336	63%	35%	29%	384	$ 446	$ 299,829
Alcohol Tax.	1,703	60%	34%	31%	239	$ 485	$ 255,836
Customs.....	39	69%	31%	18%	751	$ 120	$ 838
Narcotics...	311	75%	31%	16%	756	$ 327	$ 16,678
Secret Service...	279	67%	43%	30%	663	$ 253	$ 21,277
Internal Revenue...	4	4/	4/	4/	366	$1,733	$ 5,200

1/ Throughout this report, internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendations for criminal prosecution.
2/ Cases closed because of duplicate prosecutions or because prosecution has been transferred to State or local authorities not included in calculating percentages.
3/ Cases in which no arrest was made are not included in calculating percentages.
4/ Too few cases to show comparative percentages, for complete analysis see Table VI.

Treasury Criminal Cases, by Months

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

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1938					
July.....	18,560 2/	2,932	1,896	19,596	+1,036
Aug.....	19,596	3,428	1,122	21,902	+2,306
Sept.....	21,902	3,155	2,286	22,771	+869
Oct.....	22,771	3,140	4,504	21,407	-1,364
Nov.....	21,407	3,253	4,240	20,420	-987
Dec.....	20,420	3,128	3,390	20,158	-262

DISPOSITIONS

Date	Number cases closed 3/	Percent released				Percent convicted		
		Before indict.	After indict.	Acquittals.	Total	Found guilty	Plead guilty	Total
1938								
July.....	1,896	14%	15%	3%	32%	7%	61%	68%
Aug.....	1,122	34%	14%	1%	49%	5%	46%	51%
Sept.....	2,286	30%	8%	2%	40%	4%	56%	60%
Oct.....	4,504	15%	8%	3%	26%	8%	66%	74%
Nov.....	4,240	16%	8%	5%	29%	7%	64%	71%
Dec.....	3,390	14%	9%	4%	27%	8%	65%	73%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated	Per cent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1938							
July.....	1,157	65%	32%	35%	496	$379	$153,443
Aug.....	477	72%	32%	28%	638	$590	$ 79,050
Sept.....	1,272	64%	30%	35%	475	$476	$211,957
Oct.....	3,154	63%	35%	30%	367	$473	$449,427
Nov.....	2,792	62%	35%	29%	373	$374	$304,685
Dec.....	2,336	63%	35%	29%	384	$446	$299,829

1/ Throughout this report, internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
2/ Adjusted for inventory taken July 1, 1938.
3/ Commencing July 1938, the percentages have been revised to exclude alcohol tax cases closed because of duplicate prosecutions or because prosecution has been transferred to State or local authorities.

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