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TREASURY DEPARTMENT



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# BULLETIN OF THE TREASURY DEPARTMENT

JUN 29 1940

JUNE 1940



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

TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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## Dividends Received by Corporations

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

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

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

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

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

### Federal tax treatment

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

In the 1936 act intercorporate dividends were made partially taxable by requiring the inclusion of 15 percent of such dividends in the income tax base for taxable years beginning after December 31, 1935.<sup>3</sup> For purposes of the 1936 and 1937 surtax on undistributed profits, intercorporate dividends were fully taxable.

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

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

corporations with net incomes of more than \$25,000 a similar exemption was allowed with respect to what in effect was a basic tax rate of 16% percent. The entire amount of intercorporate dividends, however, was included in the tax base subject to what in effect amounted to an undistributed profits tax of 2½ percent on undistributed net income.<sup>4</sup>

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

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

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

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

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

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

#### Volume of dividends received

During the twelve-year period 1926-1937, the volume of dividends received annually by corporations ranged from approximately one to three billion dollars. (Table 1.) Receipts were at a minimum in 1933 and reached a maximum in 1935. The record high of \$3,014 million for the taxable year 1935 is partially due to the discontinuance of the privilege of filing consolidated returns, except for railroads, under the Revenue Act of 1934.<sup>8</sup> Because corporations (with some exceptions) are no longer permitted to file consolidated returns, the amount of reported dividend receipts includes intercompany dividend transfers between affiliated corporations, some of which did not enter into the statistics for earlier years when consolidated returns were permitted. In 1936, the amount of dividends received by corporations declined, despite a substantial increase in cash dividends paid, reflecting possibly some simplification of corporate structure through elimination of subsidiary companies.

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

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

<sup>8</sup>For the treatment of consolidated returns under the Revenue Act of 1933-1939 see Bulletin of the Treasury Department, April, 1940, pages 1-4.

radical change. Between 1929 and 1932 the proportion of dividend receipts accounted for by deficit corporations increased from 15.6 percent to 65.3 percent. Thereafter, the share of deficit corporations declined to 6.2 percent in 1937. In this connection it should be pointed out that a marked re-grouping of net income and deficit corporations occurred in 1936 as a result of a change in the definition of net income. Beginning in 1936, dividends received were included in the statutory definition of net income, and both dividends received and partially exempt interest on Government obligations (formerly excluded) were included in the definition of net income employed in "Statistics of Income" tabulations.<sup>7</sup> As a result of this change in definition, some corporations previously in the deficit class were shifted to the class of net income corporations.

#### Size of recipient corporations

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

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

<sup>7</sup>United States Treasury Department, Bureau of Internal Revenue, Statistics of Income, Part 2, compiled annually from corporation income and excess-profit tax returns.

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

#### Number of recipient corporations

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

#### Size of dividend receipts

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

#### Dividends received by industrial groups

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

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

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

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

Importance of dividends received by industrial groups

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

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

(Amounts in thousands of dollars) 2/

Taxable year	Net income corporations		Deficit corporations		Total, all corporations
	Amount	Percent of total	Amount	Percent of total	
1926 <i>3/</i> .....	1,243,190	82.5	262,964	17.5	1,506,154
1927.....	1,303,635	78.6	354,441	21.4	1,658,076
1928.....	1,595,120	83.2	321,551	16.8	1,916,671
1929.....	2,188,655	84.4	404,397	15.6	2,593,052
1930.....	1,764,040	68.6	807,191	31.4	2,571,231
1931.....	852,588	43.3	1,116,641	56.7	1,969,229
1932 <i>4/</i> .....	437,001	34.7	822,981	65.3	1,259,982
1933 <i>4/</i> .....	440,075	42.9	585,634	57.1	1,025,709
1934 <i>4/</i> .....	940,895	42.4	1,276,551	57.6	2,217,446
1935 <i>4/</i> .....	1,492,322	49.5	1,521,265	50.5	3,013,587
1936 <i>5/</i> .....	2,503,922	93.5	172,676	6.5	2,676,598
1937 <i>5/</i> .....	2,514,603	93.8	167,624	6.2	2,682,226

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

(Amounts of dividends in thousands of dollars) 2/

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

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

Size of dividends received	Size of net income or deficit								
	Under 5	5-25	25-100	100-250	250-500	500-1,000	1,000-5,000	5,000 and over	All classes
<b>A. Net income corporations, 1936 5/</b>									
Under \$5,000.....	5,943	5,697	3,877	1,242	412	215	134	23	17,542
\$ 5,000-\$ 25,000.....	4,374	23,362	16,051	6,549	2,876	1,667	1,185	98	56,166
25,000- 100,000.....	1,513	10,033	70,927	26,992	13,405	8,102	5,519	844	137,724
100,000- 250,000.....	1,854	2,554	18,732	73,257	22,968	16,675	15,617	2,981	154,841
250,000- 500,000.....	-	415	4,077	19,224	50,189	27,258	31,944	6,477	169,284
500,000- 1,000,000.....	-	508	1,585	5,798	15,868	86,399	70,228	11,475	191,661
1,000,000- 5,000,000.....	-	-	-	2,903	2,317	35,615	414,149	122,597	577,580
5,000,000- 10,000,000.....	-	-	-	-	5,147	5,300	35,871	211,267	257,585
10,000,000 and over.....	-	-	-	-	-	-	12,034	929,304	941,336
All classes.....	13,685	42,570	115,250	135,967	143,272	181,231	566,882	1,285,055	2,503,922
<b>B. Deficit corporations, 1936 5/</b>									
Under \$5,000.....	3,907	1,869	970	258	120	47	32	1	7,203
\$ 5,000-\$ 25,000.....	3,450	3,295	2,808	1,202	464	402	384	28	12,032
25,000- 100,000.....	2,702	3,117	4,744	3,187	1,586	934	1,193	150	17,511
100,000- 250,000.....	2,422	1,511	2,066	2,962	2,303	2,086	3,180	768	17,300
250,000- 500,000.....	969	669	1,999	2,833	3,131	1,968	1,909	384	13,853
500,000- 1,000,000.....	671	1,544	1,857	2,222	1,988	1,406	2,574	1,316	13,578
1,000,000- 5,000,000.....	-	1,078	5,969	5,986	-	6,963	27,055	16,159	63,210
5,000,000- 10,000,000.....	-	-	-	-	-	5,098	15,913	6,879	27,890
10,000,000 and over.....	-	-	-	-	-	-	-	-	-
All classes.....	14,117	13,084	20,412	18,639	9,592	18,905	52,241	25,687	172,676
<b>C. Net income corporations, 1937 5/</b>									
Under \$5,000.....	5,775	5,459	3,600	1,135	356	244	140	21	16,732
\$ 5,000-\$ 25,000.....	4,517	23,182	13,529	5,778	2,319	1,593	1,279	163	52,359
25,000- 100,000.....	1,618	11,688	70,232	21,063	10,836	7,947	5,997	1,402	130,184
100,000- 250,000.....	484	2,198	16,360	76,953	21,219	14,947	15,072	2,941	145,254
250,000- 500,000.....	-	-	4,122	12,900	70,973	22,375	34,042	4,403	148,615
500,000- 1,000,000.....	-	1,568	1,344	6,355	19,811	90,163	55,620	9,357	184,217
1,000,000- 5,000,000.....	-	3,060	1,394	2,027	3,585	33,671	370,138	144,585	558,370
5,000,000- 10,000,000.....	-	-	-	5,779	-	83,272	175,302	264,353	-
10,000,000 and over.....	-	-	-	-	-	-	-	1,010,020	1,010,020
All classes.....	12,374	47,156	110,551	126,210	134,820	169,739	566,559	1,348,193	2,514,603
<b>D. Deficit corporations, 1937 5/</b>									
Under \$5,000.....	4,483	2,165	1,020	256	108	50	39	2	8,124
\$ 5,000-\$ 25,000.....	4,268	3,800	3,229	1,318	416	219	293	56	13,598
25,000- 100,000.....	2,611	4,900	4,823	2,847	1,579	1,103	986	85	18,933
100,000- 250,000.....	2,461	1,919	3,654	3,468	2,551	2,494	2,888	979	20,432
250,000- 500,000.....	290	811	2,442	2,457	937	1,642	1,608	356	10,545
500,000- 1,000,000.....	810	-	-	-	-	2,301	1,942	2,045	7,098
1,000,000- 5,000,000.....	-	-	4,597	1,675	3,645	5,243	25,925	20,935	62,020
5,000,000- 10,000,000.....	-	-	-	-	-	6,193	15,431	5,249	26,874
10,000,000 and over.....	-	-	-	-	-	-	-	-	-
All classes.....	14,922	13,597	19,784	12,042	9,236	19,245	49,113	29,707	167,624

(For source and footnotes, see page 10.)

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

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

Size of dividends received	Size of net income or deficit								All classes
	Under 5	5-25	25-100	100-250	250-500	500-1,000	1,000-5,000	5,000 and over	
<b>A. Net income corporations, 1936 5/</b>									
None.....	121,899	34,056	11,479	2,629	856	407	264	27	171,617
Under \$5,000.....	9,766	6,836	3,653	1,045	394	196	128	13	22,031
\$ 5,000-\$ 25,000....	487	1,956	1,300	521	227	117	90	8	4,706
25,000- 100,000....	41	258	1,412	494	241	158	100	16	2,720
100,000- 250,000....	12	18	147	172	140	101	96	19	1,005
250,000- 500,000....	-	1	12	61	221	76	88	18	477
500,000- 1,000,000....	-	1	2	9	25	121	92	16	266
1,000,000- 5,000,000....	-	-	-	2	2	20	193	44	261
5,000,000- 10,000,000....	-	-	-	-	1	1	6	31	39
10,000,000 and over.....	-	-	-	-	-	-	1	38	39
All classes.....	132,205	43,136	18,005	5,233	2,107	1,197	1,058	230	203,161
<b>B. Deficit corporations, 1936 5/</b>									
None.....	225,989	25,308	6,285	1,179	324	128	74	6	262,293
Under \$5,000.....	7,766	2,602	982	234	84	36	29	2	11,731
\$ 5,000-\$ 25,000....	353	316	240	102	34	25	26	2	1,098
25,000- 100,000....	62	69	102	65	32	17	21	3	371
100,000- 250,000....	17	10	15	19	14	13	18	5	111
250,000- 500,000....	3	2	6	9	9	6	6	1	42
500,000- 1,000,000....	1	2	2	3	3	2	3	2	18
1,000,000- 5,000,000....	-	1	4	2	-	4	10	6	27
5,000,000- 10,000,000....	-	-	-	-	-	1	3	1	5
10,000,000 and over.....	-	-	-	-	-	-	-	-	-
All classes.....	231,191	31,310	7,636	1,613	500	232	186	28	275,696
<b>C. Net income corporations, 1937 5/</b>									
None.....	115,618	31,939	10,277	2,476	798	391	255	30	161,784
Under \$5,000.....	9,478	6,715	3,342	1,005	378	196	127	15	21,256
\$ 5,000-\$ 25,000....	503	1,895	1,110	461	190	116	91	12	4,378
25,000- 100,000....	42	310	1,386	398	205	137	122	23	2,615
100,000- 250,000....	3	16	125	485	130	88	94	19	960
250,000- 500,000....	-	-	13	43	201	62	96	12	427
500,000- 1,000,000....	-	2	2	9	33	128	80	15	269
1,000,000- 5,000,000....	-	2	1	1	2	21	179	54	260
5,000,000- 10,000,000....	-	-	-	-	1	-	18	26	39
10,000,000 and over.....	-	-	-	-	-	-	-	40	40
All classes.....	125,044	40,879	16,256	4,878	1,938	1,139	1,046	248	192,028
<b>D. Deficit corporations, 1937 5/</b>									
None.....	233,202	30,060	6,372	1,120	300	134	82	8	271,278
Under \$5,000.....	8,539	2,738	1,049	237	85	44	28	1	12,721
\$ 5,000-\$ 25,000....	405	346	284	105	32	17	22	4	1,215
25,000- 100,000....	60	107	102	53	29	21	19	1	392
100,000- 250,000....	17	13	27	21	18	13	17	6	132
250,000- 500,000....	1	2	7	7	3	5	4	1	30
500,000- 1,000,000....	1	-	-	-	-	3	3	3	10
1,000,000- 5,000,000....	-	-	2	1	3	4	10	8	28
5,000,000- 10,000,000....	-	-	-	-	-	1	2	1	4
10,000,000 and over.....	-	-	-	-	-	-	-	-	-
All classes.....	242,225	33,266	7,843	1,544	470	242	187	33	285,510

(For source and footnote, see page 10.)

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

Size of net income or deficit	1936 5/		1937 5/	
	Net income corporations	Deficit corporations	Net income corporations	Deficit corporations
Under \$5,000.....	0.6	8.2	0.5	5.9
\$ 5,000 - \$ 25,000.....	1.7	7.6	1.9	8.1
25,000 - 100,000.....	4.6	11.8	4.4	11.8
100,000 - 250,000.....	5.4	10.8	5.0	7.2
250,000 - 500,000.....	5.7	5.6	5.4	5.5
500,000 - 1,000,000.....	7.2	10.9	6.7	11.5
1,000,000 - 5,000,000.....	23.5	30.2	22.5	29.3
5,000,000 and over.....	51.3	14.9	53.6	17.7
All classes.....	100.0	100.0	100.0	100.0

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

Size of net income or deficit	1936 5/		1937 5/	
	Net income corporations	Deficit corporations	Net income corporations	Deficit corporations
Under \$5,000.....	7.8	3.5	8.0	3.7
\$ 5,000 - \$ 25,000.....	21.0	9.6	21.9	9.6
25,000 - 100,000.....	36.2	17.7	36.5	18.8
100,000 - 250,000.....	49.8	26.9	49.2	27.5
250,000 - 500,000.....	59.4	35.2	58.8	36.2
500,000 - 1,000,000.....	66.0	44.8	65.7	44.6
1,000,000 - 5,000,000.....	75.0	60.2	75.6	56.1
5,000,000 and over.....	88.3	78.6	87.9	75.8
All classes.....	15.5	4.9	15.7	5.1

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

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

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

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

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

Size of net income or deficit	1936 5/		1937 5/	
	Net income corporations	Deficit corporations	Net income corporations	Deficit corporations
Under \$5,000.....	-	-	-	-
\$ 5,000 - \$ 25,000.....	-	5.2	6.5	-
25,000 - 100,000.....	-	29.2	1.2	23.3
100,000 - 250,000.....	2.1	32.1	1.6	11.9
250,000 - 500,000.....	5.2	-	6.9	79.5
500,000 - 1,000,000.....	22.6	63.8	19.8	59.1
1,000,000 - 5,000,000.....	78.7	82.2	80.2	48.2
5,000,000 and over.....	98.3	89.7	98.6	88.1
All classes.....	70.9	52.8	72.9	53.0

(For source and footnote, see page 10.)



## Dividends Received by Corporations - (Sources and Footnotes)

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

Table 3 is based upon unpublished tabulations prepared by the Bureau of Internal Revenue, Income Tax Unit, Statistical Section.

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

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

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

4/ In interpreting these data it should be recalled that in 1932-1935 corporations filing consolidated returns were subject to a higher rate of tax than other corporations; and further, that the privilege of filing consolidated returns was restricted to railroads by the Revenue Act of 1934.

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

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

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FEDERAL RECEIPTS AND EXPENDITURES

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**Summary Table on Receipts, Expenditures and Public Debt**

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

	Receipts and Expenditures							Public Debt							
	First 11 months fiscal year-							Outstanding on May 31 of fiscal year-							
	1935	1936	1937	1938	1939	1940		1935	1936	1937	1938	1939	1940		
Receipts.....	3,337	3,587	4,426	5,468	5,055	5,141	+ 86	Market issues, etc.	26,046	30,907	34,294	34,860	36,616	38,223	+1,607
Expenditures.....	6,316	6,238	7,149	6,696	6,299	6,515	+256	Special issues.....	592	729	999	2,582	3,666	4,585	+ 919
Deficit.....	2,979	2,651	2,723	1,228	3,204	3,374	+170	Gross debt.....	28,638	31,656	35,213	37,422	40,282	42,808	+2,526

**Receipts and Expenditures**

**First 11 Months, Fiscal Years 1935 to 1940**

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

	1935	1936	1937	1938	1939	1940	Change '39-'40
<b>Receipts:</b>							
Income Tax.....	845	1,116	1,611	2,085	1,827	1,661	-166
Miscellaneous Internal Revenue.....	1,520	1,845	1,971	2,094	2,039	2,144	+105
Taxes under Social Security Act..	-	-	199	599	627	708	+ 81
Taxes upon carriers and their employees.....	-	-	-	150	88	95	+ 7
Customs.....	315	354	444	337	294	320	+ 26
Other.....	657	272	201	203	180	213	+ 33
<b>Total Receipts..</b>	<b>3,337</b>	<b>3,587</b>	<b>4,426</b>	<b>5,468</b>	<b>5,055</b>	<b>5,141</b>	<b>+ 86</b>
<b>Expenditures:</b>							
National defense and Veterans Adm.....	1,215	1,462	1,437	1,469	1,568	1,917	+349
Social Security and R. R. Retirement Acts.	-	24	387	798	881	900	+ 19
Agricultural Adjustment Program.....	660	480	491	314	709	973	+284
Interest on the public debt....	702	618	673	693	668	736	+ 68
Public Works....	593	648	885	739	872	802	- 70
Unemployment relief.....	2,094	2,089	2,246	1,719	2,399	1,768	-631
Loans and stock subscriptions....	441	134	173	110	192	220	+ 28
Other.....	611	783	557	854	970	1,199	+229
<b>Total Expenditures.....</b>	<b>6,316</b>	<b>6,238</b>	<b>7,149</b>	<b>6,696</b>	<b>6,299</b>	<b>6,515</b>	<b>+256</b>
<b>Excess of Expenditures..</b>	<b>2,979</b>	<b>2,651</b>	<b>2,723</b>	<b>1,228</b>	<b>3,204</b>	<b>3,374</b>	<b>+170</b>

**Fiscal Years 1938, 1939 and 1940**

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

	Actual 1938	Actual 1939	Estimate 11 months 1940	Actual 1940
<b>Receipts:</b>				
Income tax.....	2,635	2,182	1,953	1,661
Miscellaneous Internal Revenue.....	2,279	2,332	2,356	2,144
Taxes under Social Security Act..	604	631	703	708
Taxes upon carriers and their employees.....	150	109	124	95
Customs.....	359	319	283	320
Other.....	215	195	285	213
<b>Total Receipts.....</b>	<b>6,242</b>	<b>5,668</b>	<b>5,704</b>	<b>5,141</b>
<b>Expenditures:</b>				
National defense and Veterans Adm.....	1,610	1,720	2,162	1,917
Social Security and R. R. Retirement Acts.....	823	954	1,046	900
Agricultural Adjustment Program.....	562	782	937	872
Interest on the public debt.....	926	940	1,050	1,232
Public Works.....	791	948	946	802
Unemployment relief.....	1,914	2,595	1,838	1,768
Loans and stock subscriptions.....	135	212	231	220
Other.....	1,062	1,059	1,407	1,199
<b>Total Expenditures.....</b>	<b>7,626</b>	<b>9,210</b>	<b>9,637</b>	<b>8,515</b>
<b>Net deficit.....</b>	<b>1,384</b>	<b>3,542</b>	<b>3,933</b>	<b>3,374</b>
<b>Financing of deficit:</b>				
Increase in debt				
Market issues.....	378 1/2	2,180	1,691	1,553
Special issues.....	1,118	1,094	1,092	815
<b>Total debt increase.....</b>	<b>740</b>	<b>3,274</b>	<b>2,783</b>	<b>2,368</b>
<b>Net increase in working balance, general and special accounts (deficit).....</b>	<b>644*</b>	<b>268*</b>	<b>1,150*</b>	<b>1,006*</b>
	<b>1,384</b>	<b>3,542</b>	<b>3,933</b>	<b>3,374</b>

1/ Decrease, deduct.

\* Decrease in balance, add.

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

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

2,368

### Monthly Receipts, Expenditures and Excess of Expenditures

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

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Receipts</b>													
1935.....	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	6,372
1937.....	284	275	1,011	363	335	868	409	453	788	333	327	866	6,332
1938.....	335	349	960	273	375	774	311	711	332	382	704	5,993	
1939.....	308	417	137	268	397	613	308	420	719	321	407	569	5,484
1940.....	315	444	934	304	400								
<b>Expenditures</b>													
1935.....	468	531	574	785	596	856	616	438	588	805	535	637	7,451
1936.....	518	489	544	648	693	2,438	661	592	683	681	589	728	9,394
1937.....	588	613	815	757	584	1,295	671	558	702	612	493	680	8,360
1938.....	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939.....	693	662	879	786	745	973	807	822	793	704	691	889	9,504
1940.....	713	668	1,006	792	649								
<b>Excess of expenditures</b>													
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,932
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940.....	398	294	72	485	249								

Note: Negative figures denote excess of receipts.

### Summary of Receipts and Expenditures

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

Fiscal year or month	Receipts					Expenditures 2/					Excess of receipts (+) or expenditures (-)		
	Total	Internal revenue				Customs	Miscellaneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	
		Total	Income tax	Social Security 3/	Other								
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461
1934.....	3,116	2,621	818	-	1,523	313	162	6,371	2,681	2,763	406	71	360
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	-4,933
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	558	104
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65
1939.....	5,668	5,154	2,182	740	2,232	319	195	9,261	5,328	3,105	92	685	58
1939-May...	327	355	43	124	188	25	17	745	425	262	7	50	-348
June...	513	574	355	25	195	25	14	973	635	252	5	56	-360
July...	308	265	42	36	187	26	17	807	419	220	1	167	-499
Aug...	420	374	37	119	216	27	19	822	424	321	11	66	-102
Sept...	729	667	328	27	312	36	16	793	559	170	5	50	-74
Oct....	321	272	37	36	199	32	17	764	527	175	9	53	1
Nov....	407	355	34	130	191	29	23	691	451	182	4	53	-264
Dec....	569	518	318	5	195	28	23	839	629	194	(1)	58	-320
1940-Jan...	315	258	45	45	168	36	21	713	526	185	4	(5)	1
Feb...	344	395	63	178	154	26	23	668	486	168	4	10	-224
Mar...	934	886	665	29	192	29	19	1,006	606	210	6	135	-72
Apr....	304	261	48	39	175	27	16	792	550	207	6	20	9
May...	400	357	40	137	179	26	17	649	443	199	1	4	-249

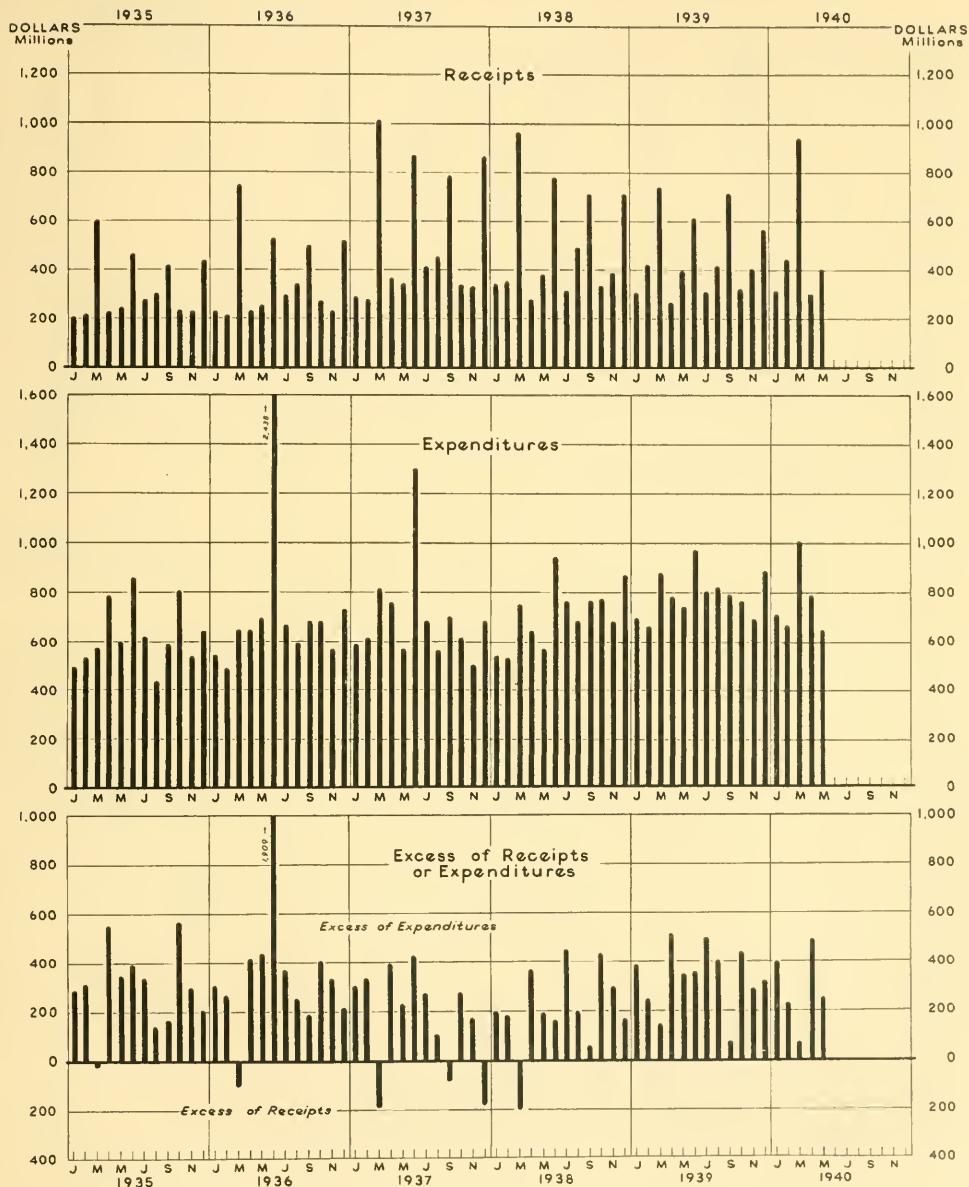
1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.

2/ Excluding postal revenues but including postal deficit.

3/ Including Railroad Retirement.

( ) Indicated excess of credits, deduct.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES  
January 1935 to Date



## Expenditures - General

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

Fiscal year or month	Total	Depart-mental	National defense	Veterans' Adminis-tration	Public Works 1/	Agricul-tural Ad-justment program	Civilian Conserva-tion Corps	Social Security and Railroad Retirement Advt.	Interest on the public debt	Other
1933.....	3,283	807	666	763	118	-	-	-	389	238
1934.....	2,681	341	480	507	134	289	2/	-	757	153
1935.....	3,225	356	524	556	80	712	2/	-	821	166
1936.....	3,399	429	704	576	150	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	185	866	143
1938.....	4,661	559	974	582	471	362	325	290	926	172
1939.....	5,388	845	1,075	592	536	787	290	345	941	157
1939-May.....	425	94	90	45	39	106	23	33	10	25
June.....	635	49	95	45	44	73	24	18	272	15
July.....	419	64	100	45	48	55	26	44	15	22
Aug.....	424	54	106	46	57	55	28	36	18	34
Sept.....	559	59	102	45	57	68	24	22	151	51
Oct.....	527	64	108	45	63	97	24	43	68	15
Nov.....	451	51	112	45	59	117	23	26	12	8
Dec.....	629	59	119	45	54	102	23	21	190	16
1940-Jan.....	528	63	127	46	47	119	23	41	38	24
Feb.....	486	56	124	45	40	128	22	38	19	14
Mar.....	606	57	138	45	38	105	24	28	146	24
Apr.....	550	60	155	47	42	78	22	48	69	29
May.....	443	59	150	46	43	62	22	29	10	22

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects.

2/ Included under Recovery and Relief in these years.

## Expenditures - Recovery and Relief

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

Fiscal year or month	Total	Public works, includ-ing work relief		Relief	Agricul-tural Aid	Aid to home owners	Miscel-laneous
		WPA 3/	Other				
1933.....	385	-	494	38	(*)	44	303
1934.....	2,763	-	816	1,844 1/	49	195	182
1935.....	3,369	-	816	2,348 1/	48	104	52
1936.....	3,441	1,284	784	985 1/	157	215	36
1937.....	3,073	1,896	741	78	64	298	(4)
1938.....	2,238	1,472	342	6	170 2/	240	7
1939.....	3,105	2,420	606	2	50	198	8
1939-May.....	262	173	61	*	5	23	(*)
June.....	252	167	60	*	6	16	2
July.....	220	149	60	*	-	11	-
Aug.....	321	134	51	*	125 1/	9	2
Sept.....	170	106	55	*	*	9	-
Oct.....	175	113	52	*	*	5	2
Nov.....	182	112	51	*	*	9	-
Dec.....	194	124	53	*	6	11	1
1940-Jan.....	185	120	49	*	5	11	-
Feb.....	168	113	40	*	1	14	-
Mar.....	210	134	49	*	3	22	2
Apr.....	207	133	46	*	(*)	28	-
May.....	199	128	43	*	6	21	1

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

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

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

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

\* Less than \$500,000.

() Indicates excess of credits, deduct.

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

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

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					Government Employees' Retirement Funds (U.S. share)
	Total	Agricul- tural Aid	Public Works	Total	Federal Old-Age and Survivors Insurance Trust Fund <sup>1/</sup>	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	
1933.....	74	74	-	121	-	-	100	-	21
1934.....	496	346	150	71	-	-	50	-	21
1935.....	315	141	204	71	-	-	50	-	21
1936.....	11	(33)	44	1,814	-	-	1,773	-	41
1937.....	204	(18)	222	868	265	-	556	-	47
1938.....	121	(13)	134	607	387	147	-	-	73
1939.....	92	(8)	101	685	503	107	-	-	75
1939-May.....	7	(*)	8	50	50	*	-	-	-
June.....	8	(*)	9	56	56	*	-	-	-
July.....	1	(*)	1	167	43	22	-	15	87
Aug.....	11	(1)	11	66	48	18	-	-	-
Sept.....	5	(1)	6	50	43	7	-	-	-
Oct.....	9	(1)	10	53	43	10	-	-	-
Nov.....	5	(1)	6	53	43	10	-	-	-
Dec.....	(1)	(1)	(*)	58	48	10	-	-	-
1940-Jan.....	4	(*)	4	(5)	-	10	-	(15)	-
Feb.....	4	(*)	4	10	-	10	-	-	-
Mar.....	6	(*)	6	135	135	-	-	-	-
Apr.....	6	(*)	6	20	-	20	-	-	-
May.....	1	(*)	1	4	4	-	-	-	-

\* Less than \$500,000.

( ) Indicates excess of credits, if any.

<sup>1/</sup> Includes transactions formerly classified as "Old-Age Reserve Account".



## Collections of Internal Revenue

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

Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act 2/		Carriers' Taxing Act of 1937
						Insurance Contributions Act	Unemploy- ment Tax Act	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,145	2,110,299	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,850,040	533,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,192	629,586	-	-	-	-
1933.....	1,519,539	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	1,427,144	674,426	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	2,622,613	1,285,312	1,336,501	742,660	502,917	90,267	146,476
1939.....	5,181,574	2,178,453	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1939-May.....	315,036	144,432	19,647	24,785	93,044	73,682	6,401	12,961
June.....	568,646	353,868	163,668	190,200	16,252	2,604	663	12,985
July.....	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug.....	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,840
Sept.....	624,294	331,298	151,177	180,121	12,308	2,374	491	9,443
Oct.....	292,241	36,122	5,172	27,950	68,578	61,882	5,148	1,548
Nov.....	339,615	34,298	13,724	20,574	113,177	87,280	5,730	20,167
Dec.....	498,993	318,645	157,344	181,502	11,110	2,723	493	7,894
1940-Jan.....	306,304	45,689	20,561	25,128	89,644	60,157	28,424	1,063
Feb.....	385,011	70,946	43,443	27,503	147,287	87,861	41,061	18,360
Mar.....	861,158	654,924	356,076	298,548	15,076	2,099	1,191	11,786
Apr.....	294,652	45,498	15,444	30,054	77,310	71,513	4,953	544
May.....	343,603	41,155	13,070	28,085	112,731	86,792	6,802	19,137

Fiscal year or month	Miscellaneous Internal Revenue							Unjust enrich- ment	Agricul- tural adjust- ments		
	Total	Capital stock	Estate and gift	Alcoholic beverages	Tobacco	Stamp	Manufac- turers' expenses				
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	10,422	444,277	46,954	138	18,510	-		
1932.....	500,972	-	47,422	8,704	398,579	32,261	-	14,026	-		
1933.....	873,048	-	34,310	43,174	402,739	51,578	247,751	87,496	-		
1934.....	1,481,160	80,168	113,338	258,911	425,169	66,580	390,038	147,156	371,423		
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	526,222		
1936.....	2,021,075	94,943	378,840	505,460	501,166	64,990	379,540	92,132	71,637		
1937.....	2,207,608	137,469	305,948	591,245	552,294	69,919	146,854	98,289	6,073		
1938.....	2,287,075	139,346	416,874	567,979	568,182	46,233	146,754	131,704	6,217		
1939.....	2,256,331	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683		
1939-May.....	176,894	180	22,533	49,464	53,106	3,070	35,251	13,290	666		
June.....	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831		
July.....	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527		
Aug.....	265,886	74,524	29,471	51,113	56,980	3,261	34,440	14,097	592		
Sept.....	280,095	52,041	56,154	56,519	51,128	3,194	34,548	16,511	553		
Oct.....	186,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	554		
Nov.....	191,510	367	25,525	61,020	54,976	3,127	34,196	17,299	630		
Dec.....	188,030	241	21,320	51,197	43,702	2,921	36,018	12,631	1,008		
1940-Jan.....	170,113	229	26,566	37,363	39,519	3,020	41,128	12,288	858		
Feb.....	166,276	171	24,423	41,156	35,347	2,774	34,919	13,182	507		
Mar.....	190,479	193	34,142	47,116	45,092	2,684	38,190	12,762	989		
Apr.....	171,124	312	29,326	46,798	50,742	2,840	29,606	11,500	720		
May.....	185,871	254	24,582	50,201	55,499	3,289	41,203	13,743	846		

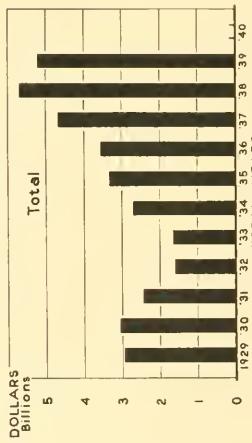
1/ Including excess-profits tax collections.

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

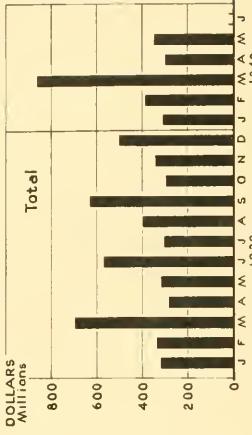
3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1935.

## COLLECTIONS OF INTERNAL REVENUE

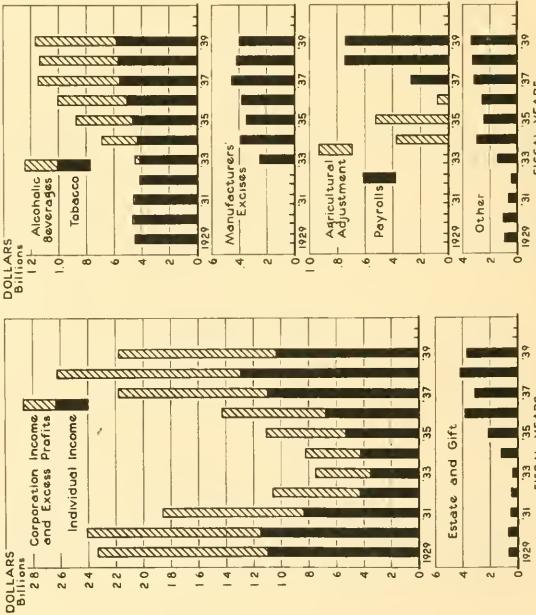
**YEARLY  
Fiscal Years 1929 to Date**



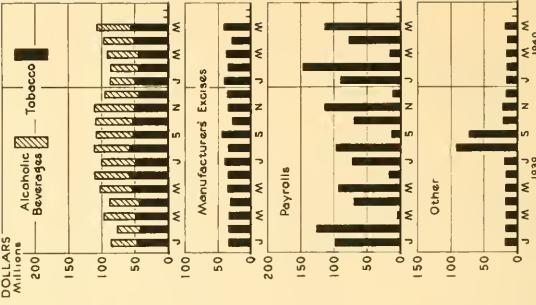
January 1939 to Date  
MONTHLY



By Principal Sources



By Principal Sources



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

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wine and other beverages	Cotton manu- factures	Flax, hemp, jute, and manufactures of
<b>Duties and taxes:</b>										
1939-Apr.	2,968	1,374	2,652	202	2,220	1,534	5,236	2,471	830	807
May.....	1,469	760	1,780	169	2,476	2,462	4,594	2,488	771	908
June.....	1,324	890	1,720	188	3,504	2,122	3,889	2,302	744	779
July.....	1,052	826	1,748	157	4,776	1,918	3,605	1,844	790	779
Aug.....	1,278	986	1,998	163	5,313	2,334	4,014	2,045	801	697
Sept.....	1,374	871	2,635	140	8,406	1,957	4,305	5,302	804	824
Oct.....	1,715	909	2,943	186	4,978	2,061	5,945	3,383	913	761
Nov.....	1,942	1,078	2,323	177	2,024	2,107	5,151	3,306	834	1,088
Dec.....	1,573	836	2,629	160	7,071	1,413	3,585	4,603	850	906
1940-Jan.....	1,289	799	2,047	147	3,079	1,919	4,886	2,215	899	1,216
Feb.....	1,229	647	1,768	125	3,986	1,622	4,613	1,894	668	899
Mar.....	1,135	793	2,111	116	4,558	1,589	4,760	2,186	718	1,074
Apr.....	1,203	683	2,224	151	4,809	1,807	4,655	2,308	628	840
<b>Value:</b>										
1939-Apr.	8,153	3,100	9,440	1,310	5,155	2,167	15,594	4,572	2,356	4,204
May.....	4,270	1,959	6,293	1,302	5,787	3,817	14,912	4,365	2,085	4,711
June.....	4,123	2,054	6,044	1,411	7,711	3,289	12,035	4,088	2,002	4,098
July.....	3,728	1,952	6,217	1,266	9,634	3,005	12,251	3,277	2,125	4,338
Aug.....	3,833	2,226	6,747	1,347	11,339	3,583	12,939	3,608	2,153	3,434
Sept.....	3,822	1,959	9,189	1,414	15,348	3,012	15,100	9,277	2,247	4,337
Oct.....	4,656	2,035	9,626	2,244	7,217	3,175	17,585	5,714	2,534	3,646
Nov.....	5,661	2,493	8,280	1,705	5,284	3,245	16,965	5,396	2,319	5,695
Dec.....	4,686	2,118	8,477	1,333	12,707	2,184	11,733	7,497	2,494	4,834
1940-Jan.....	4,112	1,992	7,351	1,263	6,606	3,196	15,342	3,692	2,466	8,269
Feb.....	3,842	1,722	5,956	1,171	7,291	2,729	13,960	3,101	1,916	5,600
Mar.....	3,510	1,976	7,024	1,091	9,012	2,625	13,498	3,575	2,040	6,920
Apr.....	4,029	1,629	7,689	1,180	9,589	3,010	13,911	3,778	1,795	4,032

Month	Wool and manufactures of	Silk manufactures	Manufactures of rayon or other syn- thetic textile	Papers and books	Sundries	Free list 3/	Miscel- laneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
<b>Duties and taxes:</b>										
1939-Apr.	2,118	217	244	297	3,612	850	23	27,653	+1,784	29,437
May.....	2,368	220	232	165	2,592	1,207	17	24,679	+ 639	25,318
June.....	2,397	220	273	150	2,413	1,217	56	24,189	+ 328	24,517
July.....	2,508	182	231	171	2,454	936	43	24,014	+ 514	25,528
Aug.....	2,662	321	262	185	3,031	1,028	57	27,154	+ 59	27,213
Sept.....	3,599	241	190	122	2,457	1,022	28	34,187	+ 408	35,595
Oct.....	2,888	238	238	167	3,077	1,035	24	31,060	+1,358	32,418
Nov.....	3,413	249	316	205	3,412	1,025	15	28,878	+ 171	29,049
Dec.....	3,969	232	370	147	3,028	890	20	32,292	-4,178	27,814
1940-Jan.....	5,842	238	293	136	3,263	712	15	28,997	+6,792	35,788
Feb.....	4,447	177	165	118	2,560	700	11	25,630	+ 21	25,651
Mar.....	4,613	234	109	119	3,274	771	15	28,139	+ 563	28,702
Apr.....	3,025	163	144	110	2,375	845	15	25,765	+ 714	26,479
<b>Value:</b>										
1939-Apr.	3,032	412	792	1,544	13,306	2,940	4	76,642	-	-
May.....	3,366	418	727	832	9,382	3,687	9	68,570	-	-
June.....	3,423	414	899	829	9,015	3,777	87	65,299	-	-
July.....	3,654	350	763	901	9,020	3,179	83	65,743	-	-
Aug.....	4,102	618	802	987	11,048	3,222	10	72,001	-	-
Sept.....	5,120	451	634	619	9,335	3,128	28	85,019	-	-
Oct.....	3,806	452	836	862	11,169	3,571	17	79,146	-	-
Nov.....	4,966	483	1,103	1,106	12,100	3,473	16	78,293	-	-
Dec.....	6,035	440	1,366	842	12,184	3,878	30	82,800	-	-
1940-Jan.....	8,737	146	980	782	12,428	3,713	19	81,393	-	-
Feb.....	6,850	352	940	694	10,189	4,995	11	70,897	-	-
Mar.....	7,214	444	331	684	12,581	6,413	14	78,950	-	-
Apr.....	4,720	313	486	661	9,496	5,371	10	71,698	-	-

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

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

2/ Includes taxable sugar from the Philippine Islands.

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

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

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

Articles	1939									1940			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Duty-free articles 1/:													
Crude petroleum..	\$504,108	\$747,024	\$688,585	\$531,266	\$501,758	\$561,192	\$501,327	\$557,120	\$380,726	\$210,908	\$235,572	\$271,742	\$420,012
Fuel oil, etc. 2/.....	95,381	121,890	175,648	141,622	156,573	111,578	102,482	108,843	182,545	164,832	302,907	376,597	238,026
Gasoline or other motor fuel.....	-	1	9	-	376	3	-	38	3,255	1,750	16	11,785	-
Lubricating oil..	10	776	606	354	600	1,143	1,455	1,672	82	659	887	1,898	477
Paraffin and other petroleum wax products....	13,972	47,622	27,228	23,745	28,243	37,634	52,090	40,035	44,130	59,599	37,958	54,073	126,704
Seed oils.....	119,439	176,382	190,842	186,799	256,544	253,957	258,943	174,811	187,231	200,189	19,422	11,042	4,875
Oil seeds.....	42,130	27,225	33,278	38,425	28,950	23,523	17,065	29,079	39,044	56,797	14,431	23,167	15,093
Animal, fish and coconut oil....	608	-	-	-	80	40	15	82	67	211	17	6	255
Copper.....	59,413	72,278	85,793	34,240	36,688	17,930	70,768	89,946	38,244	214	73,178	3,099	25,142
Lumber of specified types..	12,775	13,275	14,105	17,270	17,954	14,421	31,035	23,124	15,158	16,589	15,381	17,221	14,207
Coal and related fuels...	2,381	441	562	2,238	166	-	-	-	-	-	-	-	-
Total.....	850,217	1,206,914	1,216,656	935,959	1,027,932	1,021,721	1,035,180	1,024,750	890,482	711,746	699,769	770,631	844,791
Dutiable articles 3/:													
Cane sugar.....	\$136,018	\$253,585	\$370,204	\$396,050	\$435,529	\$757,843	\$152,795	\$172,782	\$744,726	\$119,374	\$269,850	\$406,397	\$551,243
Cane sugar (from Philippine Is.)	96,210	143,728	135,286	34,708	55,168	59,481	42,155	50,682	14,012	11,805	27,017	47,015	99,684
Bet sugar.....	-	-	-	-	6	-	-	-	-	-	-	-	-
Articles composed in chief value of manufactured sugar.....	3,062	2,641	5,170	19,373	20,786	16,682	7,516	2,106	2,505	2,060	907	1,157	1,297
Fuel oil, etc. 2/.....	8	-	-	-	36	565	-	923	290	409	108	-	947
Lubricating oil..	-	-	-	22	24	-	10	-	-	-	-	-	-
Paraffin and other petroleum wax products....	50	11	16	42	44	17	41	25	11	21	14	11	-
Seed oils.....	62	37	-	19,865	19	406	3	191	10	-	18	-	-
Animal and fish oil....	22,419	15,500	15,441	22,486	14,324	15,989	16,585	21,854	42,461	21,995	14,499	10,245	21,334
Palm oil.....	1,816	1,386	1,771	1,008	1,500	850	1,610	1,294	1,037	604	146	149	252
Coconut oil (from Philippine Islands).....	1,357	45	957	1,594	1,009	802	-	585	874	546	240	384	262
Coconut oil.....	923	1,095	419	456	873	1,242	512	708	1,573	393	104	766	1,056
Copper.....	21,619	13,128	8,432	7,350	16,479	7,842	9,797	12,840	10,512	10,181	7,810	10,458	8,905
Lumber of specified types..	52,867	32,955	38,243	29,940	29,927	33,531	60,207	47,849	-	28,524	25,421	22,799	24,095
Total.....	336,411	464,111	575,939	532,864	575,724	895,250	291,228	311,839	818,011	195,912	346,764	499,382	709,075
Grand total...	1,186,628	1,671,025	1,792,595	1,468,823	1,603,656	1,916,971	1,326,113	1,336,587	1,708,493	907,658	1,046,533	1,270,013	1,553,365

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

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

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

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

## Computed Duties Collected, by Countries

(In thousands of dollars)

Country	Calendar year		1939										1940				
	1938	1939	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
<b>Europe:</b>																	
Belgium.....	6,661	9,395	785	755	718	743	913	769	1,009	901	672	768	581	848	579		
Czechoslovakia.....	10,227	1,564	229	20	12	11	14	39	29	29	21	8	12	6	8		
France.....	16,319	19,210	1,395	1,598	1,583	1,464	1,875	1,884	1,232	2,126	1,787	1,742	1,255	1,530	1,203		
Germany.....	15,406	14,224	5,637	276	539	635	747	383	541	801	520	427	355	189	168		
Greece.....	7,846	7,209	387	797	626	553	624	571	676	708	534	544	553	560	653		
Italy.....	15,024	13,394	1,046	1,154	1,007	944	1,026	1,183	1,523	1,188	1,056	842	902	962	1,019		
Netherlands.....	6,170	5,972	456	615	587	477	670	692	361	329	245	190	138	157	161		
Norway.....	2,508	3,208	195	237	200	273	286	355	430	304	241	197	246	208	257		
Poland.....	2,298	1,983	241	262	208	235	246	125	26	13	18	3	5	15	3		
Spain.....	2,847	3,065	232	320	269	179	223	256	295	319	261	158	214	245	351		
Sweden.....	1,800	1,920	121	159	192	114	172	147	226	165	224	188	126	241	210		
Switzerland.....	8,278	11,369	756	877	767	723	1,031	901	1,549	1,612	1,080	755	798	925	816		
U.S.S.R. (Russia).....	2,116	1,921	88	156	125	102	147	204	294	154	183	290	190	277	261		
United Kingdom.....	36,813	43,783	3,078	3,450	3,495	3,180	3,534	5,069	3,620	3,735	4,467	3,357	2,561	3,176	3,114		
Other Europe.....	6,389	7,103	454	633	478	399	468	498	777	931	690	509	401	339	470		
Total Europe.....	141,299	145,319	15,100	11,309	10,803	10,032	11,974	13,076	12,585	13,315	12,000	9,978	8,337	9,579	9,273		
<b>North and Central America:</b>																	
Canada.....	18,031	19,688	1,648	1,402	1,135	1,387	1,402	1,923	2,335	2,047	1,998	1,386	1,228	1,370	1,426		
Cuba.....	45,435	48,211	2,383	2,618	3,538	5,259	5,829	8,529	4,824	2,262	6,783	3,628	3,859	5,157	5,109		
Dominican Republic.....	2,462	1,444	204	179	24	5	7	329	337	76	7	3	325	17	14		
Mexico.....	5,755	7,819	1,114	488	427	327	331	340	633	678	585	966	632	843	1,349		
Netherland West Indies.....	1,536	1,605	100	126	179	145	163	117	108	110	188	174	194	232	150		
Other Countries.....	2,052	1,161	61	167	216	60	72	95	87	100	82	74	45	42	81		
Total North and Central America.....	75,271	80,528	5,509	5,010	5,519	7,184	7,803	11,332	8,325	5,272	9,644	6,230	6,283	7,661	8,199		
<b>South America:</b>																	
Argentina.....	14,168	18,610	1,548	1,374	1,612	1,103	1,518	1,177	1,403	1,650	1,424	2,478	2,956	2,930	1,550		
Brazil.....	3,450	3,107	151	355	154	141	223	473	318	212	265	265	329	116	167		
Chile.....	632	601	65	17	26	42	55	28	75	97	47	18	132	53	119		
Peru.....	3,004	3,082	47	105	243	111	71	416	557	404	795	209	489	233	273		
Uruguay.....	2,808	5,604	445	583	530	550	303	689	610	669	580	1,282	900	670	510		
Venezuela.....	4,387	5,267	505	553	611	477	455	518	463	472	345	170	277	291	297		
Other Countries.....	982	1,424	70	295	178	140	96	136	93	115	107	115	136	203	92		
Total South America.....	29,431	37,695	2,831	3,282	3,354	2,564	2,720	3,438	3,518	3,618	3,563	4,566	5,219	4,496	3,008		
<b>Asia:</b>																	
British India.....	7,035	6,945	454	619	517	568	367	769	509	773	583	879	730	714	440		
China.....	9,602	10,262	704	763	737	673	742	832	1,169	1,066	1,057	1,147	847	1,191	862		
Japan.....	17,826	17,823	1,186	1,266	1,259	1,245	1,515	1,794	1,797	1,835	1,867	2,316	1,283	1,111	908		
Turkey.....	9,219	8,436	474	699	683	614	781	659	700	760	642	706	614	690	690		
Other Countries.....	4,994	6,716	350	615	539	358	460	751	754	880	699	780	533	620	863		
Total Asia.....	48,677	50,182	3,199	3,962	3,736	3,457	3,869	4,805	4,929	5,314	4,248	5,828	4,007	4,362	3,763		
Oceania - Total.....	2,913	8,509	726	718	484	399	438	1,107	965	692	687	762	536	744	647		
<b>Africa:</b>																	
Egypt.....	1,523	2,377	152	246	154	110	151	201	374	298	224	203	149	146	203		
Gold Coast.....	716	1,375	43	39	66	197	108	138	264	128	153	100	45	84	61		
Union of South Africa.....	298	1,528	30	50	17	15	21	26	37	145	1,092	1,240	991	936	552		
Other Countries.....	1,252	838	64	62	56	56	70	65	62	96	81	91	63	67	59		
Total Africa.....	3,789	6,118	288	397	293	378	350	429	737	667	1,550	1,634	1,248	1,233	875		
Grand Total.....	301,381	328,352	27,693	24,679	24,189	24,014	27,154	34,187	31,060	28,878	32,292	28,997	25,630	28,139	25,765		

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

## Receipts and Expenditures under Social Security Act

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

Fiscal year or month	Receipts			Expenditures					Total expenditures	
	Employment taxes (Title VIII)	Tax on em- ployers of 5 or more, (Title IX, Sec. 901)	Total receipts	Ad- minis- trative expenses 1/	Grants to States			Refunds of taxes 2/		
					Unemployment compensation adminis- tration	Old-age assis- tance, etc.	Total grants to States			
1936.....	-	-	-	.6	.9	26.9	27.8	-	-	
1937.....	194.3	57.5	252.2	15.8	9.1	157.5	166.9	.4	265.0	
1938.....	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	
1939.....	530.4	100.9	631.2	21.3	58.9	261.4	320.3	1.7	503.0	
1939-May.....	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	
June.....	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	
July.....	32.7	2.7	35.4	1.7	6.8	32.5	41.3	.1	43.0	
Aug.....	106.6	8.1	114.6	1.9	7.1	26.3	33.7	.1	48.0	
Sept.....	2.5	.5	3.0	1.9	2.3	15.3	17.6	.1	43.0	
Oct.....	31.4	2.9	34.4	.9	11.1	32.6	43.7	.1	43.0	
Nov.....	117.5	8.0	125.5	1.8	1.0	21.0	22.1	.2	43.0	
Dec.....	4.1	.5	4.7	1.8	1.2	16.6	17.8	.2	48.0	
1940-Jan.....	31.1	13.7	44.8	2.0	5.6	33.3	38.9	.2	-	
Feb.....	115.2	7.0	112.2	1.8	4.9	31.1	36.0	.1	-	
Mar.....	2.3	1.2	3.4	2.1	9.0	15.9	24.9	.4	134.8	
Apr.....	35.8	3.0	38.8	2.2	6.2	38.6	46.0	.3	-	
May.....	122.5	8.9	131.4	2.2	.4	25.8	26.2	.4	-	

## Federal Old-Age and Survivors Insurance Trust Fund

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

Cumulative as of end of fiscal year or month	Receipts				Expenditures				Balance	
	Appropriations by Congress			Interest on invest- ments	Total receipts	Reimburse- ment for adminis- trative expenses 1/	Total	Invest- ments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total				Total	To credit of Fund Account 2/	To credit of disbursing officers	
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	265.0	-	265.0	2.3	267.3	-	267.2	267.1	.1	.1
1938.....	652.0	113.0	765.0	17.7	782.7	5.4	777.2	662.3	113.0	1.9
1939.....	1,155.0	-	1,155.0	44.6	1,199.6	19.3	1,180.3	1,177.2	.1	3.0
1939-July.....	1,198.0	507.0	1,705.0	44.6	1,749.6	20.7	-	1,728.9	1,220.2	507.1
Aug.....	1,246.0	459.0	1,705.0	44.6	1,749.6	22.0	-	1,727.6	1,263.2	459.1
Sept.....	1,289.0	416.0	1,705.0	44.6	1,749.6	22.7	-	1,726.9	1,306.2	416.1
Oct.....	1,332.0	373.0	1,705.0	44.6	1,749.6	23.6	-	1,726.0	1,349.2	373.1
Nov.....	1,375.0	330.0	1,705.0	44.6	1,749.6	24.4	-	1,725.2	1,392.2	330.1
Dec.....	1,423.0	282.0	1,705.0	44.6	1,749.6	25.2	-	1,724.4	1,435.2	282.1
1940-Jan.....	1,423.0	282.0	1,705.0	44.6	1,749.6	25.9	-	1,723.7	1,435.2	282.1
Feb.....	1,423.0	-	1,705.0	44.6	1,749.6	26.9	-	1,722.7	1,435.2	282.1
Mar.....	1,557.8	147.2	1,705.0	44.8	1,749.8	28.2	6.2	1,715.4	1,570.7	142.1
Apr.....	1,557.8	147.2	1,705.0	44.9	1,749.9	30.2	6.2	1,713.5	1,565.2	142.3
May.....	1,557.8	147.2	1,705.0	44.9	1,749.9	32.5	6.2	1,711.2	1,565.2	142.3

## Unemployment Trust Fund

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

Cumulative as of end of fiscal year or month	Receipts				Expenditures				Balance		
	Deposits by States 5/	Railroad Unemployment Insurance Account		Interest on invest- ments	Total receipts 1/	Railroad Unemployment Insurance Account		Total expen- ditures 1/	Total	Invest- ments	Unexpended balances
		Deposits by Railroad Retirement Board	Advanced from appropri- ations 6/			With- drawals by States	Railroad unemploy- ment benefit payments				
1936.....	18.9	-	-	.1	18.9	-	-	-	18.9	18.9	-
1937.....	310.6	-	-	2.8	313.4	1.0	-	-	312.4	312.3	.1
1938.....	1,058.2	-	-	15.0	1,076.2	192.0	-	-	884.2	872.0	12.2
1939.....	1,869.5	-	-	14.6	1,914.3	633.6	-	-	1,280.5	1,287.0	13.5
1939-July.....	1,912.1	-	15.0	44.9	1,971.9	675.1	.1	675.1	1,296.8	1,253.0	28.9
Aug.....	2,066.3	-	15.0	44.9	2,126.2	714.8	.9	715.7	1,410.4	1,382.0	14.8
Sept.....	2,079.0	-	15.0	45.0	2,139.0	753.1	2.2	755.5	1,383.5	1,363.0	7.7
Oct.....	2,131.3	-	15.0	45.0	2,193.1	775.9	3.3	779.2	1,413.9	1,370.0	11.7
Nov.....	2,276.3	.6	15.0	45.0	2,336.9	804.5	4.2	805.7	1,562.2	1,512.0	5.4
Dec.....	2,290.5	14.5	15.0	45.1	2,365.4	855.4	5.2	840.6	1,584.8	1,509.0	9.5
1940-Jan.....	2,352.9	14.5	15.0	62.2	2,444.6	876.7	6.9	898.6	1,546.0	1,537.0	5.9
Feb.....	2,506.6	15.3	15.0	62.2	2,599.1	919.8	8.7	919.3	1,640.0	1,533.0	2.5
Mar.....	2,521.8	29.7	15.0	62.3	2,628.5	964.6	10.6	930.0	1,638.6	1,622.0	14.2
Apr.....	2,574.6	29.7	15.0	62.5	2,681.8	1,007.7	12.3	1,035.0	1,606.8	1,604.0	1.7
May.....	2,717.1	30.9	15.0	62.5	2,825.5	1,063.7	13.6	1,050.0	1,092.3	1,733.2	1.4

(For footnotes see following page)

**Receipts and Expenditures Under Railroad Retirement  
and Railroad Unemployment Insurance Acts**

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

Fiscal year or month	Receipts		Expenditures			Total expenditures
	Total	Administrative expenses	Transfers to Railroad Retirement acct.	Transfers to Railroad Unemployment insurance account		
1936.....	—	.3	—	—	—	.3
1937.....	.4	1.5	—	—	—	1.5
1938.....	150.1	2.6	146.4	—	—	149.0
1939.....	109.3	3.3	107.1	—	—	110.4
1939-May.....	6.1	.3	.1	—	—	.4
June.....	21.1	.4	—	—	—	.4
July.....	.7	.5	21.9	15.0	37.4	
Aug.....	4.4	.6	18.1	—	18.7	
Sept.....	23.7	.6	7.1	—	7.7	
Oct.....	1.2	.7	10.0	—	10.7	
Nov.....	4.2	.5	10.0	—	10.5	
Dec.....	24.5	1.3	10.0	—	11.3	
1940-Jan.....	.4	.5	10.0	15.0*	4.5*	
Feb.....	5.4	.5	10.0	—	10.2	
Mar.....	27.0	.6	—	—	.6	
Apr.....	.3	.4	20.0	—	20.4	
May.....	5.9	.7	3.5	—	4.2	

**Railroad Retirement Account**

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

Cumulative as of end of fiscal year or month	Receipts			Expenditures			Balance		
	Appropriations by Congress			Interest on investments	Total receipts	Benefit payments	Total	Investments	Unexpended
	Transfers from general fund \$/	Balance available for transfers	Total						
1936.....	—	—	46.6	—	46.6	—	46.6	—	46.6
1937.....	—	—	46.6	—	42.6	—	36.6	—	6.0
1938.....	146.4	.1	166.5	1.4	147.9	79.8	65.1	66.2	.2
1939.....	253.5	11.3	264.8	3.6	258.4	185.6	82.8	67.2	13.2
1939-July.....	275.4	109.5	384.9	3.6	388.5	194.7	193.9	69.1	111.6
Aug.....	293.5	91.4	384.9	3.6	388.5	203.8	184.7	71.2	95.4
Sept.....	300.7	84.2	384.9	3.6	388.5	219.2	175.6	71.2	84.3
Oct.....	310.7	74.2	384.9	3.6	388.5	222.4	166.2	77.2	74.3
Nov.....	320.7	64.2	384.9	3.6	388.5	231.7	156.8	77.2	64.2
Dec.....	330.7	54.2	384.9	3.6	388.5	241.0	147.5	77.2	54.2
1940-Jan.....	320.7	54.2	384.9	3.6	388.5	250.4	138.1	77.2	44.2
Feb.....	330.7	54.2	384.9	3.6	388.5	259.8	128.7	77.2	34.2
Mar.....	330.7	54.2	384.9	3.6	388.5	269.4	119.1	77.2	34.3
Apr.....	350.7	34.2	384.9	3.6	388.5	279.2	109.3	77.2	14.3
May.....	359.2	30.7	384.9	3.6	388.5	289.0	99.5	77.2	10.8

- Note:
- 1/ Figures in this and four preceding tables are rounded to nearest tenths of millions and will not necessarily add to totals.
- 2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Act. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.
- 3/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States."
- 4/ Under Section 201 (r) of the Social Security Act amendments of 1939.
- 5/ Includes balance of appropriation available for transfers.
- 6/ Includes balance of appropriation available for transfers in 1938.
- 7/ Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (4) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.
- 8/ Receipts exclude transfers from States. Expenditures exclude these items which are transferred to Railroad Unemployment Insurance Account. For details see Treasury daily statement for 10th of month.
- 9/ Transfers from general fund were not reflected until July 1, 1937.
- 10/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.
- 11/ Excess credit.







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TREASURY GENERAL FUND AND PUBLIC DEBT

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

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" <sup>a</sup> balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,046	97	1,854	37	451
1935.....	1,861	1,001	140	700	-	2,016	1,046	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	852	1,151	58	254
1937.....	2,594	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,528	446	142	-	2,419	830	929	611	49	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1939-May.....	2,924	2,254	528	142	-	3,106	1,272	971	792	71	152
June.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July.....	2,447	1,761	594	142	-	3,800	1,015	928	771	86	353
Aug.....	2,231	1,539	590	142	-	2,576	986	748	761	81	342
Sept.....	2,178	1,481	594	143	-	2,334	910	586	758	80	156
Oct.....	1,913	1,213	558	142	-	2,077	922	318	756	81	164
Nov.....	2,165	1,462	561	142	-	2,350	1,042	471	755	82	185
Dec.....	2,476	1,768	565	143	-	2,666	1,086	673	825	83	190
1940-Jan.....	2,282	1,571	568	143	-	2,463	1,044	517	816	86	161
Feb.....	2,350	1,634	573	143	-	2,543	1,060	589	815	79	194
Mar.....	2,514	1,794	577	143	-	2,696	1,063	734	814	85	182
Apr.....	2,210	1,486	581	143	-	2,382	1,019	463	813	87	172
May.....	2,030	1,303	584	143	-	2,294	901	458	813	81	204

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

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

	June 30, 1939	May 31, 1940	Increase (+) Decrease (-)		June 30, 1939	May 31, 1940	Increase (+) Decrease (-)
<b>Market issues, etc:</b>							
Pre-war bonds.....	196	196	-	Special issues:			
Treasury bonds.....	25,218	26,908	+ 1,690	Government Life Insurance Fund...	537	504	- 33
U. S. Savings bonds.....	1,868	2,859	+ 1,001	Federal Old-Age and Survivors Insurance Trust Fund.....	1,177	1,565	+ 388
Adjusted Service bonds.....	283	265	- 18	Railroad Retirement Account.....	67	77	+ 10
Treasury notes.....	7,243	6,125	- 1,118	Government retirement funds.....	473	539	+ 66
Treasury bills.....	1,308	1,304	- 4	Adjusted Service Certificates Fund.....	20	11	- 9
Matured debt on which interest has ceased.....	142	167	+ 25	Unemployment Trust Fund.....	1,267	1,721	+ 454
Debt bearing no interest.....	411	389	- 22	Postal Savings System.....	126	97	- 31
<b>Total Market issues, etc.....</b>	<b>36,669</b>	<b>38,223</b>	<b>+ 1,554</b>	<b>Federal Deposit Insurance Corporation.....</b>	<b>101</b>	<b>71</b>	<b>- 30</b>
				<b>Total Special issues.....</b>	<b>3,770</b>	<b>4,585</b>	<b>+ 815</b>
				<b>Total.....</b>	<b>40,439</b>	<b>42,808</b>	<b>+ 2,369</b>

Public Debt Accounts

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

Fiscal year or month	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations			Special Series	Total
	Cash	Adjusted Serv. Bonds	Exchanges			Oash	Exchanges			
1938.....	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	5,830.6	740.1
1939.....	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,508.5	3,274.8
1939-May.....	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9
June.....	472.2	.5	415.5	1,413.8	2,302.0	415.5	415.5	1,310.0	2,144.3	157.7
July.....	491.2	.4	-	165.7	657.3	416.2	-	17.4	432.6	220.7
Aug.....	576.0	.4	-	180.1	756.5	522.6	-	5.9	526.5	230.0
Sept.....	948.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6
Oct.....	551.0	.5	-	55.0	606.5	419.2	-	9.0	428.2	178.4
Nov.....	607.6	.6	515.2	188.4	1,311.8	524.8	515.2	2.8	1,042.8	269.0
Dec.....	1,122.7	1.4	1,301.0	96.0	2,521.1	423.3	1,301.0	159.4	1,833.7	637.4
1940-Jan.....	792.2	2.0	.1	50.3	684.6	651.1	.1	26.1	677.3	167.3
Feb.....	548.4	.6	-	103.0	652.0	523.6	-	2.8	596.4	255.6
Mar.....	519.2	.6	718.0	148.0	1,385.8	460.3	718.0	32.9	1,211.2	174.6
Apr.....	523.0	.5	-	53.0	576.5	431.3	-	27.4	498.7	117.8
May.....	560.7	.3	-	91.0	656.0	503.3	-	2.7	506.0	150.0

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

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Other holders			Total unmatured direct obligations outstanding	Government agencies and trust funds and Federal Reserve Banks	Market issues otherwise held	Total unmatured guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds 1/	Market issue	Federal Reserve Banks	United States Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 2/				
1933.....	323	14	240	1,995	-	19,583	22,158	-	-	-
1934.....	296	15	550	2,130	-	22,759	26,490	-	681	681
1935.....	623	17	967	2,130	62	23,516	27,645	375	3,785	4,123
1936.....	622	20	1,280	2,130	1,037	27,173	32,756	301	4,327	4,718
1937.....	1,558	22	1,616	2,526	1,191	28,888	35,803	341	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	395	5,155	5,450
1939-May.....	3,666	27	1,805	2,564	2,097	29,796	39,755	302	5,107	5,409
June.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
July.....	3,918	27	1,818	2,453	2,234	29,668	40,118	295	5,185	5,480
Aug.....	4,094	28	1,825	2,426	2,297	29,666	40,356	294	5,195	5,489
Sept.....	4,063	28	1,838	2,752	2,330	29,285	40,346	348	5,008	5,356
Oct.....	4,109	28	1,837	2,669	2,369	29,468	40,530	248	5,008	5,356
Nov.....	4,295	28	1,895	2,526	2,417	29,651	40,812	305	5,116	5,621
Dec.....	4,231	28	2,017	2,472	2,499	30,218	41,465	290	5,331	5,621
1940-Jan.....	4,256	28	2,027	2,465	2,762	30,081	41,619	290	5,331	5,621
Feb.....	4,356	29	2,009	2,465	2,889	30,101	41,849	290	5,331	5,621
Mar.....	4,471	29	2,014	2,463	2,933	30,032	42,002	291	5,333	5,624
Apr. 1/.....	4,496	29	2,007	2,456	3,085	30,044	42,117	289	5,335	5,624
May. 1/.....	4,585	29	2,009	2,467	3,134	30,029	42,253	289	5,208	5,497

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

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

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

3/ Figures partly estimated.

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

(In millions of dollars)

End of fiscal year or month	Purchases or sales (-)											
	Jan.		Feb.		Mar.		Apr.		May		June	
	Total	Bonds	Total	Bonds	Total	Bonds	Total	Bonds	Total	Bonds	Total	Bonds
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	5	1.2	-3.9	38.5	0.4	6.5	-5.2
1939.....	1.6	-1	42.5	-37.4	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.1	-1.6	.4							

**Composition of the Public Debt**

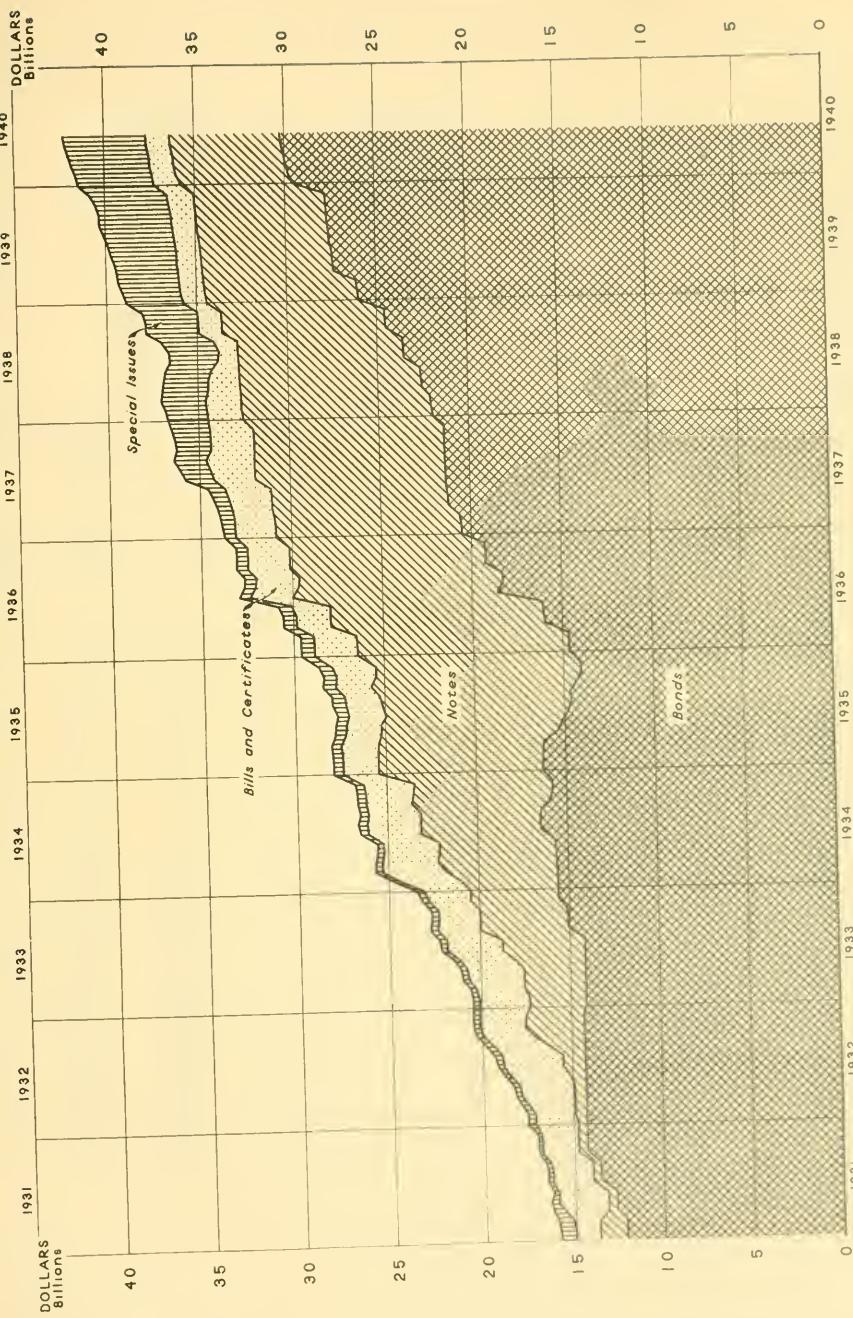
(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt												
	Interest-bearing debt												
	Total	Bonds		Notes		Bills and ctfs. of debt		Special issues		Matured debt	Non-interest-bearing debt	Balance in general fund	Gross debt less balance in general fund
		Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt				
1933.....	22,539	22,158	14,223	64.2	4,546	20.5	3,063	13.5	323	1.5	66	315	662
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	625	1,941
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,576	7.3	141	447	2,216
1939.....	40,439	39,886	27,565	69.1	7,243	16.2	1,308	3.3	3,770	9.5	142	411	2,838
1939-May.....	40,282	39,751	27,507	69.2	7,170	18.3	1,308	3.3	3,666	9.2	117	411	2,924
June.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838
July.....	40,114	27,644	66.9	17,423	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug.....	40,891	40,351	27,707	68.7	17,243	17.9	1,307	3.2	4,094	10.1	134	2,231	38,560
Sept.....	40,898	40,342	27,741	68.8	17,232	17.9	1,306	3.2	4,063	10.1	112	404	2,178
Oct.....	41,036	40,526	27,780	68.5	17,232	17.8	1,405	3.5	4,109	10.1	109	401	1,913
Nov.....	41,305	40,807	27,826	68.2	17,232	17.7	1,454	3.6	4,295	10.5	98	400	2,165
Dec.....	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	98	398	2,470
1940-Jan.....	41,601	29,835	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395	2,282	39,828
Feb.....	42,365	41,839	29,973	71.6	5,203	14.8	1,308	3.1	4,356	10.4	132	394	2,350
March.....	42,540	41,983	30,079	71.6	5,125	14.6	1,308	3.1	4,471	10.6	165	392	2,514
April.....	42,658	42,117	30,189	71.7	6,125	14.5	1,307	3.1	4,496	10.7	150	391	2,210
May.....	42,808	42,253	30,238	71.6	6,125	14.5	1,304	3.1	4,585	10.9	167	389	2,030

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

# COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis



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

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933.....	\$22,157,643,120	\$742,303,133	3.350
1934.....	25,480,487,920	812,303,133	3.181
1935.....	27,015,229,426	750,577,232	2.716
1936.....	32,755,531,770	836,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589*
1939.....	39,885,989,732	1,036,937,397	2.600*
1939-May.....	39,751,011,399	1,035,271,505	2.604*
June.....	39,885,989,732	1,035,937,397	2.600*
July.....	40,113,701,724	1,044,251,926	2.603*
Aug.....	40,351,348,487	1,050,684,300	2.604*
Sept.....	40,341,909,035	1,051,517,484	2.607*
Oct.....	40,526,147,536	1,054,365,376	2.602*
Nov.....	40,806,570,235	1,058,487,306	2.594*
Dec.....	41,445,461,769	1,076,615,335	2.593*
1940-Jan.....	41,601,096,741	1,084,374,743	2.608*
Feb.....	41,839,478,210	1,091,342,623	2.608*
Mar.....	41,983,313,887	1,090,499,902	2.597*
Apr.....	42,116,733,706	1,094,152,160	2.598*
May.....	42,252,678,472	1,097,817,438	2.598

Note: "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.

\* On basis of daily Treasury statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937, page 442.

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

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
<b>Monthly averages of daily figures:</b>							
1939-Jan.....	2.47	2.96	.49	1939-Oct. 4.....	2.72	3.23	.51
Feb.....	2.44	2.90	.46	11.....	2.66	3.20	.54
Mar.....	2.34	2.67	.53	18.....	2.52	3.11	.59
Apr.....	2.30	2.92	.62	25.....	2.49	3.06	.57
May.....	2.17	2.86	.69	Nov. 1.....	2.50	3.00	.50
June.....	2.13	2.78	.65	8.....	2.50	2.95	.45
July.....	2.16	2.76	.60	15.....	2.47	2.94	.47
Aug.....	2.21	2.79	.58	22.....	2.39	2.91	.52
Sept.....	2.65	3.29	.64	29.....	2.36	2.90	.54
Oct.....	2.60	3.14	.54	Dec. 6.....	2.41	2.88	.47
Nov.....	2.46	2.93	.57	13.....	2.37	2.84	.47
Dec.....	2.35	2.86	.51	20.....	2.32	2.85	.53
1940-Jan.....	2.30	2.81	.51	27.....	2.30	2.83	.53
Feb.....	2.32	2.79	.47	1940-Jan. 3.....	2.29	2.82	.53
Mar.....	2.25	2.77	.52	10.....	2.26	2.80	.52
Apr.....	2.25	2.74	.49	17.....	2.32	2.82	.50
May.....	2.38	2.87	.49	24.....	2.30	2.81	.51
<b>Weekly, Wednesday closing prices 3/:</b>							
1939-Apr. 5.....	2.30	2.92	.62	31.....	2.33	2.82	.47
12.....	2.32	2.92	.60	14.....	2.32	2.78	.46
19.....	2.29	2.91	.62	21.....	2.32	2.79	.47
26.....	2.27	2.91	.64	28.....	2.33	2.80	.47
May 3.....	2.25	2.91	.66	Mar. 6.....	2.28	2.79	.51
10.....	2.16	2.87	.71	13.....	2.25	2.77	.52
17.....	2.14	2.84	.70	20.....	2.26	2.75	.50
24.....	2.13	2.83	.70	27.....	2.23	2.75	.52
31.....	2.13	2.83	.70	Apr. 3.....	2.19	2.72	.53
June 7.....	2.08	2.81	.73	10.....	2.25	2.75	.50
14.....	2.12	2.78	.66	17.....	2.26	2.74	.49
21.....	2.16	2.77	.61	24.....	2.44	2.92	.48
28.....	2.17	2.76	.59	31.....	2.46	2.98	.52
July 5.....	2.20	2.76	.56	May 1.....	2.47	2.99	.52
12.....	2.16	2.76	.60	8.....	2.49	2.98	.49
19.....	2.17	2.76	.59	15.....	2.49	2.98	.49
26.....	2.14	2.74	.60	June 5.....	2.41	2.98	.57
Aug. 2.....	2.14	2.73	.59	12.....	2.41	2.98	.57
9.....	2.17	2.74	.57				
16.....	2.17	2.76	.59				
23.....	2.24	2.81	.57				
30.....	2.27	2.88	.61				
Sept. 6.....	2.56	3.41	.85				
13.....	2.64	3.33	.69				
20.....	2.72	3.31	.59				
27.....	2.74	3.29	.55				

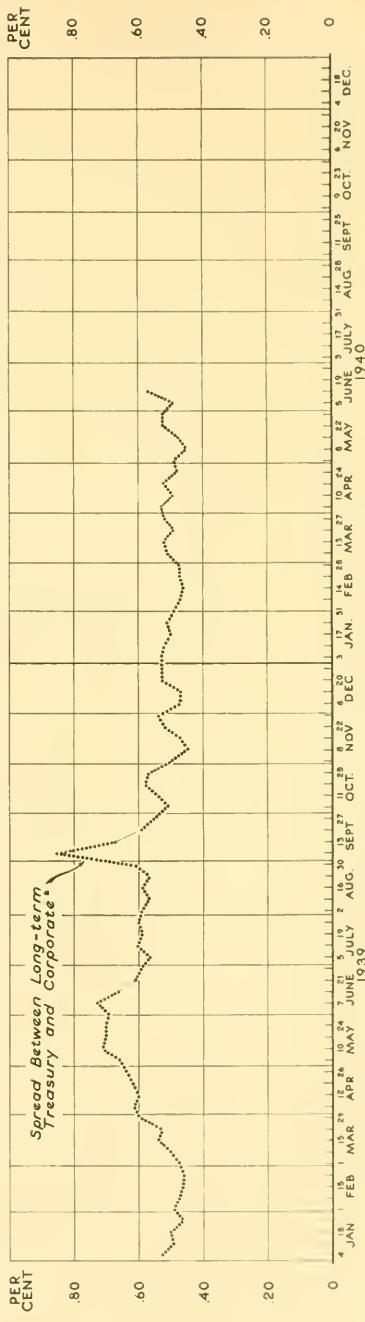
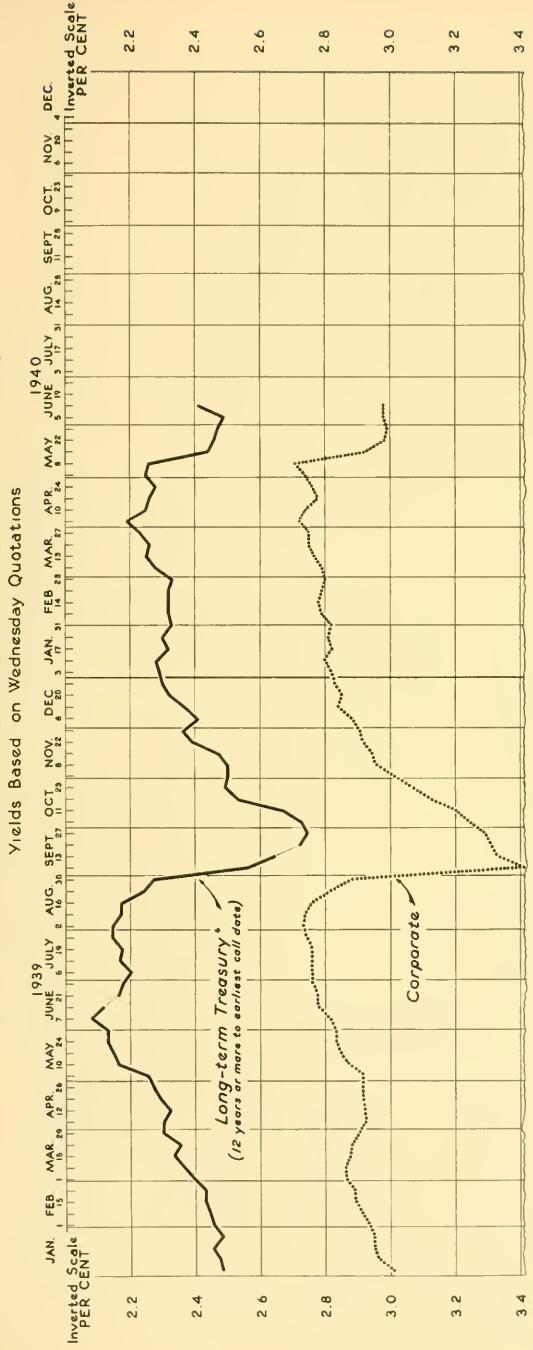
Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July 1939 bulletin, page 20.

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

2/ Average of five bonds.

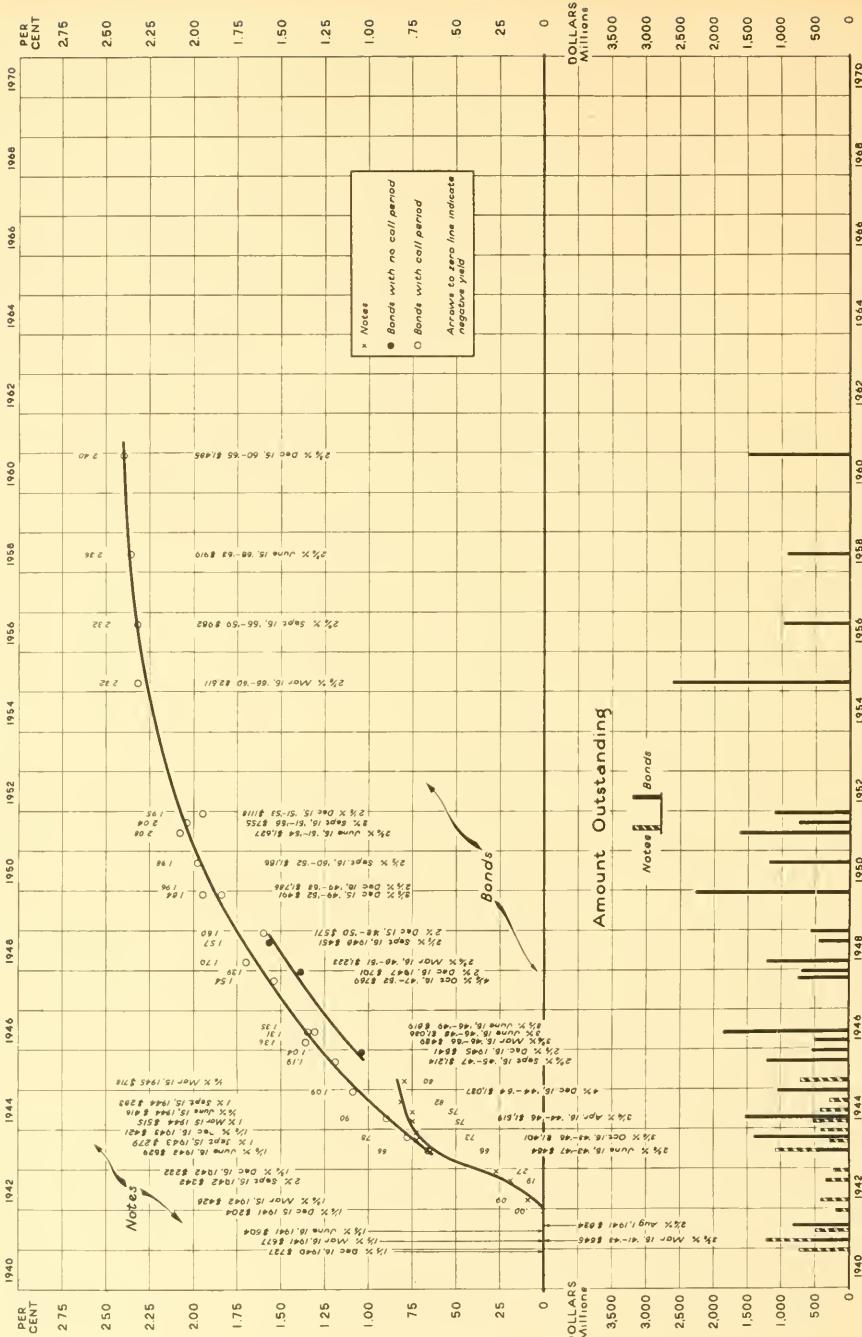
3/ Or the last preceding sale when there was no sale on Wednesday.

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



# YIELDS OF TREASURY BONDS AND NOTES JUNE 15, 1940

Based on Closing Prices



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

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**GOVERNMENTAL CORPORATIONS  
AND CREDIT AGENCIES**

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**Sources of Funds of Certain Governmental Corporations and Agencies  
for the First 10 Months, Fiscal Year 1940**

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund <sup>1/</sup>	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation.....	-	-	\$243,047,627*	\$276,568,000	-
Commodity Credit Corporation.....	\$119,599,915	-	10,000,000*	200,620,000	-
Export-Import Bank of Washington.....	-	-	-	-	\$29,000,000
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Rural Electrification Administration.....	39,344,940	\$59,423,527	-	-	-
Home Owners' Loan Corporation.....	-	-	10,000,000*	45,900,000*	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	39,340,925*	-
United States Housing Authority.....	2,284,393	-	25,000,000	-	-
Federal Farm Mortgage Corporation.....	-	-	-	110,022,000*	-
Central Bank for Cooperatives.....	-	-	-	-	159,800
Disaster Loan Corporation.....	4,000,000 <sup>3/</sup>	325,406	-	-	2,000,000
Electric Home and Farm Authority.....	-	-	-	1,452,575	-
Federal National Mortgage Association <sup>2/</sup> .....	-	31,914,647	-	-	-
HFC Mortgage Company <sup>2/</sup> .....	-	3,439,062	-	-	-
<b>Total.....</b>	<b>165,229,251</b>	<b>95,102,642</b>	<b>235,047,627*</b>	<b>283,377,650</b>	<b>31,159,800</b>

Corporation or agency	Sale of other property acquired	Repayment of loans <sup>4/</sup>	Interest, dividends, assessments, property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation.....	\$4,757,104	\$236,385,695	\$50,925,303	\$5,902,373	\$331,520,848
Commodity Credit Corporation.....	20,526,381	79,058,298	5,127,735	2,246,243	417,178,575
Export-Import Bank of Washington.....	-	3,642,754	1,519,032	66,215	34,228,001
Federal Deposit Insurance Corporation.....	-	24,556,427	50,159,613	495,519	75,211,559
Rural Electrification Administration.....	-	909,557	3,273,323	908	102,952,255
Home Owners' Loan Corporation.....	36,473,172	146,908,289	105,252,999	10,005,757	242,740,217
Federal Savings and Loan Insurance Corporation..	-	-	4,094,287	75,867	4,170,154
Federal Home Loan Banks.....	-	109,795,516	4,291,069	2,075,774	76,822,434
United States Housing Authority.....	774,647	94,740,123	4,715,204	26,798	127,541,425
Federal Farm Mortgage Corporation.....	3,610,142	57,160,626	49,018,359	1,040,427	611,556
Central Bank for Cooperatives.....	-	23,157,912	1,153,505	35,661	22,506,878
Disaster Loan Corporation.....	23,702	1,142,370	207,907	17,362	8,016,747
Electric Home and Farm Authority.....	-	5,554,911	620,217	47,972	7,875,675
Federal National Mortgage Association <sup>2/</sup> .....	11,689	8,397,475	5,661,082	642,033	46,606,926
HFC Mortgage Company <sup>2/</sup> .....	321,935	15,270,388	2,110,081	-	21,141,466
<b>Total.....</b>	<b>66,528,972</b>	<b>804,984,343</b>	<b>288,349,776</b>	<b>22,678,909</b>	<b>1,519,363,716</b>

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

<sup>2/</sup> Effective October 21, 1939, separate statements are being prepared for the Reconstruction Finance Corporation, Federal National Mortgage Association and the HFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

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

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

<sup>\*</sup> Excess of retirements; deduct.

**Uses of Funds of Certain Governmental Corporations and Agencies  
for the First 10 Months, Fiscal Year 1940**

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

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation 2/.....	\$7,662,873	\$793,281	-	\$213,513,359	-
Commodity Credit Corporation.....	4,374,803	-	\$45,278,606	328,396,644	-
Export-Import Bank of Washington.....	62,325	1,509	-	19,108,160	-
Federal Deposit Insurance Corporation.....	2,828,968	-	-	55,450,759	-
Rural Electrification Administration.....	2,263,905	-	-	86,682,397	-
Home Owners' Loan Corporation.....	19,576,525	30,491,083	18,662,342	94,592,611	\$119,380,975
Federal Savings and Loan Insurance Corporation...	204,648	6,043	-	-	-
Federal Home Loan Banks.....	965,119	-	-	74,044,541	-
United States Housing Authority.....	4,568,234	1,356,942	443,883	133,715,637	-
Federal Farm Mortgage Corporation.....	7,371,600	1,342,524	2,910,897	21,712,640	-
Central Bank for Cooperatives.....	100,282	-	-	23,227,816	-
Disaster Loan Corporation.....	528,575	11,353	-	7,476,819	-
Electric Home and Farm Authority.....	371,854	190,579	-	7,261,091	-
Federal National Mortgage Association 2/.....	763,795	754,215	-	43,486,438	-
EFC Mortgage Company 2/.....	614,715	1,115,384	-	17,802,801	-
Total.....	52,298,271	36,062,913	67,295,728	1,097,071,713	119,380,975

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation 2/.....	\$31,000,000	\$33,533,007	\$10,304,894	\$6,531,299	\$305,438,713
Commodity Credit Corporation.....	-	22,941,680	1,424,251	14,507,583	416,923,567
Export-Import Bank of Washington.....	-	15,400,000	-	79,610	34,651,604
Federal Deposit Insurance Corporation.....	20,041,979	-	525,920 3/	175,467	79,023,113
Rural Electrification Administration.....	-	-	1,215,960	147,224	90,309,486
Home Owners' Loan Corporation.....	10,230,750 <sup>a</sup>	-	43,865,063	-	286,337,869
Federal Savings and Loan Insurance Corporation...	3,241,534	-	655,890 3/	12,628	4,120,743
Federal Home Loan Banks.....	5,683,233	-	2,943,928	59,770	64,496,621
United States Housing Authority.....	1,600,000	-	1,605,322	-	143,290,018
Federal Farm Mortgage Corporation.....	17,825,000 <sup>a</sup>	-	26,423,921	2,550,085	44,486,667
Central Bank for Cooperatives.....	7,515,732 <sup>a</sup>	3,975,632	49,523	115,065	19,952,586
Disaster Loan Corporation.....	-	-	-	-	8,016,747
Electric Home and Farm Authority.....	-	-	68,733	2,459	7,894,716
Federal National Mortgage Association 2/.....	-	-	1,605,124	34,354	46,846,926
EFC Mortgage Company 2/.....	-	-	1,180,157	133,710	21,146,767
Total.....	26,195,264	75,850,319	91,871,706	26,749,254	1,592,736,143

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

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

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

<sup>a</sup> Excess of sales over purchases; deduct.

**Sources of Funds of Certain Governmental Corporations and Agencies  
from Inception of Organization to April 30, 1940**

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 2/.....	\$500,000,000	-	-	\$1,096,257,000	-
Commodity Credit Corporation.....	313,885,323 3/	-	-	406,794,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	\$74,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Rural Electrification Administration.....	108,461,674	\$123,271,102	-	-	-
Home Owners' Loan Corporation.....	200,000,000 4/	-	10,000,000	3,114,453,550 5/	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	100,000,000
Federal Home Loan Banks.....	124,741,000 4/	-	-	90,245,250	-
United States Housing Authority.....	32,640,616	-	25,000,000	114,157,000	-
Federal Farm Mortgage Corporation.....	200,000,000 4/	-	-	1,269,387,900	-
Central Bank for Cooperatives.....	50,000,000	1,272,394	-	-	530,500
Disaster Loan Corporation.....	22,000,000 4/	-	-	-	2,000,000
Electric Home and Farm Authority.....	1,000,000	-	-	9,534,197	-
Federal National Mortgage Association 2/.....	-	56,814,651	-	85,240,000	11,000,000
RFC Mortgage Company 2/.....	-	33,293,695	-	-	25,000,000
Total.....	1,703,748,613	214,651,605	35,000,000	6,186,068,897	351,830,357

Corporation or agency	Sale of other property acquired	Repayment of loans 6/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 2/.....	\$18,065,712	\$4,914,245,060	\$545,693,826	\$65,283,859	\$7,139,545,457
Commodity Credit Corporation.....	28,223,626	647,583,424	14,636,548	2,768,802	1,413,891,723
Export-Import Bank of Washington.....	-	35,614,463	5,446,419	707,119	116,768,001
Federal Deposit Insurance Corporation.....	-	42,034,697	240,457,584	3,701,679	575,493,457
Rural Electrification Administration.....	-	1,343,316	4,595,005	336	237,691,433
Home Owners' Loan Corporation.....	77,513,242	747,910,326	745,024,352	13,538,355	4,908,439,825
Federal Savings and Loan Insurance Corporation...	-	-	27,085,966	120,341	127,206,307
Federal Home Loan Banks.....	-	463,857,343	33,961,746	35,954,485	748,759,826
United States Housing Authority.....	774,848	95,537,421	10,437,397	177,523	278,724,805
Federal Farm Mortgage Corporation.....	5,305,896	238,499,889	356,923,813	9,334,186	2,082,451,684
Central Bank for Cooperatives.....	-	185,674,143	9,532,599	2,341,306	249,351,242
Disaster Loan Corporation.....	35,935	3,950,684	523,854	61,302	28,571,775
Electric Home and Farm Authority.....	-	13,799,499	2,362,965	229,124	26,925,785
Federal National Mortgage Association 2/.....	11,689	13,112,321	9,442,049	2,830,298	178,501,003
RFC Mortgage Company 2/.....	324,739	94,081,267	9,049,208	2,674,282	164,423,194
Total.....	133,255,687	7,497,243,853	2,015,173,273	139,772,997	18,276,745,522

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

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

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

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

5/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in the statement of uses of funds.

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

**Uses of Funds of Certain Governmental Corporations and Agencies  
from Inception of Organization to April 30, 1940**

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

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonsadminis-trative			
Reconstruction Finance Corporation <sup>2/</sup> .....	\$72,589,672	\$6,245,277	-	6,515,391,965	-
Commodity Credit Corporation.....	8,532,300	-	48,161,117	\$1,292,412,374	-
Export-Import Bank of Washington.....	364,582	1,717	-	81,543,356	-
Federal Deposit Insurance Corporation.....	19,396,731	-	-	133,636,530	-
Rural Electrification Administration.....	7,869,269	-	-	209,020,221	-
Home Owners' Loan Corporation.....	194,037,199	88,324,576	120,267,069	3,237,478,332	\$350,429,500
Federal Savings and Loan Insurance Corporation..	981,009	16,271	-	-	-
Federal Home Loan Banks.....	8,124,105	-	-	597,667,932	-
United States Housing Authority.....	9,335,802	4,028,933	26,094,923	192,665,784	-
Federal Farm Mortgage Corporation.....	61,064,348	3,173,190	9,561,332	987,348,874	-
Central Bank for Cooperatives.....	714,160	-	-	200,674,014	-
Disaster Loan Corporation.....	2,062,978	91,044	-	25,339,076	-
Electric Home and Farm Authority.....	1,358,459	519,543	-	24,341,768	-
Federal National Mortgage Association <sup>2/</sup> .....	1,448,764	1,210,476	-	173,145,195	-
EFC Mortgage Company <sup>2/</sup> .....	3,499,364	3,137,156	-	154,043,702	-
Total.....	391,378,742	106,751,185	204,104,441	13,828,009,103	350,429,500

Corporation or agency	Investments (net) <sup>3/</sup>	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation <sup>2/</sup> .....	\$112,000,000	\$158,510,892	\$232,055,887	\$13,016,174	\$7,112,842,867
Commodity Credit Corporation.....	-	29,428,947	15,456,602	15,015,790	1,412,037,130
Export-Import Bank of Washington.....	-	31,700,000	2,262,329	543,801	116,415,785
Federal Deposit Insurance Corporation.....	363,537,836	-	43,434,769 <sup>4/</sup>	728,216	560,734,082
Rural Electrification Administration.....	-	-	1,763,672	331,011	218,984,173
Home Owners' Loan Corporation.....	306,228,210	-	406,074,953	8,744,303	4,711,584,142
Federal Savings and Loan Insurance Corporation..	121,160,673	-	4,077,286 <sup>4/</sup>	601,372	126,836,611
Federal Home Loan Banks.....	54,870,575	-	17,360,904	205,702	678,229,215
United States Housing Authority.....	3,300,000	-	1,663,787	60,858	237,150,067
Federal Farm Mortgage Corporation.....	761,129,840	-	218,286,151	13,540,883	2,054,124,618
Central Bank for Cooperatives.....	37,994,267	-	472,819	3,173,184	243,028,444
Disaster Loan Corporation.....	-	1,077,147	-	530	28,570,775
Electric Home and Farm Authority.....	-	-	186,464	186,155	26,594,389
Federal National Mortgage Association <sup>2/</sup> .....	-	-	2,333,075	63,496	178,501,006
EFC Mortgage Company <sup>2/</sup> .....	-	-	3,735,308	6,513	154,422,043
Total.....	1,760,221,401	220,716,986	952,226,006	56,217,988	17,870,055,352

<sup>1/</sup> Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds. Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association and the EFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

<sup>2/</sup> Includes U. S. Government Bonds in the amount of \$350,901,748.00 as follows: Federal Deposit Insurance Corporation \$275,047,695; Federal Savings and Loan Insurance Corporation, \$13,164,500; U. S. Housing Authority, \$3,300,000; The Banks for Cooperatives, \$24,065,000; and Federal Home Loan Banks, \$35,324,553.

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

**Principal of Outstanding Obligations Guaranteed by the United States**

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

End of fiscal year or month	Total 1/	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	242.8	-
1936.....	4,715.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,694.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,150.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1939-Apr.....	5,409.6	206.2	1,379.4	2.2	2,887.6	819.5	114.2
May.....	5,409.4	206.2	1,379.4	2.4	2,887.6	819.5	114.2
June.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
July.....	5,479.7	206.2	1,379.4	2.2	2,957.9	819.8	114.2
Aug.....	5,485.3	408.7	1,379.4	2.6	2,764.6	819.8	114.2
Sept.....	5,456.0	408.7	1,280.1	2.6	2,830.4	819.8	114.2
Oct.....	5,448.4	405.7	1,280.0	2.9	2,822.7	819.9	114.2
Nov.....	5,707.7	407.1	1,270.0	3.4	2,817.3	1,096.7	114.2
Dec.....	5,703.8	406.8	1,269.8	3.5	2,813.4	1,096.1	114.2
1940-Jan.....	5,699.4	406.8	1,269.5	3.2	2,809.3	1,096.1	114.2
Feb.....	5,673.3	406.8	1,269.5	3.6	2,782.8	1,096.1	114.2
Mar.....	5,663.1	406.8	1,269.7	6.1	2,770.2	1,096.1	114.2
Apr.....	5,657.3	406.8	1,269.7	6.6	2,763.7*	1,096.3	114.2

\* Preliminary

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

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CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES

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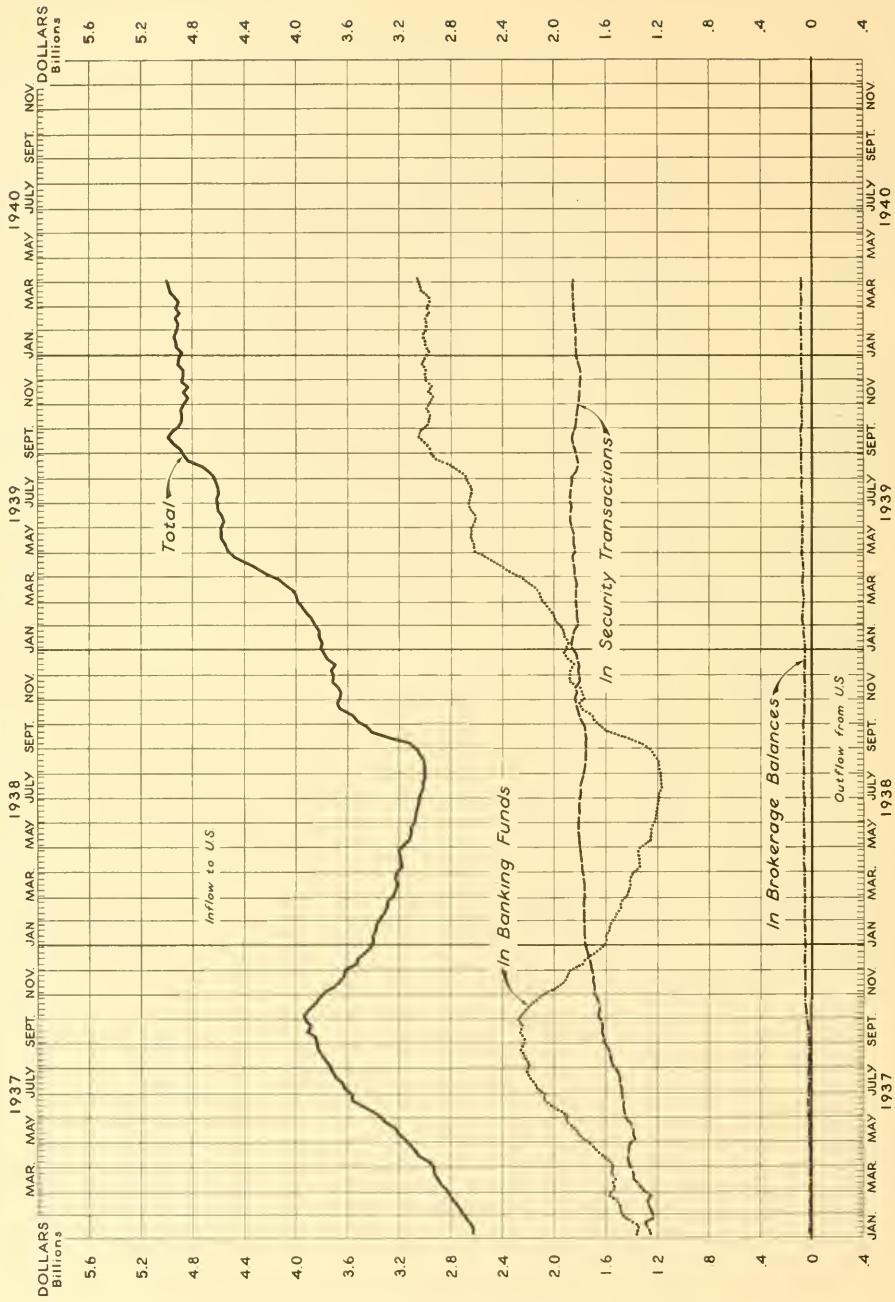
**Net Capital Movement between the United States and Foreign Countries  
1935 through March 1940**

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

	Grand total	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Asia	All other
<b>NET CAPITAL MOVEMENT:</b>													
Jan. 2, 1935-Jan. 1, 1936..	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,984	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936..	1,195,922	274,402	89,296	46,527	21,619	115,191	205,166	98,514	650,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937..	801,915	164,382	-17,363	40,766	-23,478	82,216	271,914	81,763	601,727	144,233	209,367	40,542	-5,507
Dec. 29, 1937-Dec. 28, 1938..	368,902	192,335	57,512	16,825	10,873	12,605	-53,466	151,609	388,655	50,901	-21,075	67,743	16,194
Dec. 28, 1938-Jan. 3, 1940..	1,101,206	-84,607	123,215	25,195	25,095	115,689	218,975	289,199	718,765	71,198	93,884	134,062	53,297
Jan. 3, 1940-Apr. 3, 1940..	121,711	-118,876	-116	1,558	25,589	-813	84,840	113,795	104,577	-16,205	37,338	13,120	-17,219
Total.....	5,002,142	982,570	168,311	167,474	83,686	469,471	857,808	865,816	3,895,136	212,145	580,725	304,000	70,136
Week ended													
1940-Mar. 6.....	-24,249	-17,608	-3,387	224	683	1448	-594	-1,450	-24,684	-11,342	4,720	12,213	-5,156
Mar. 13.....	22,305	-10,294	1,293	1,189	-1,649	21,461	-6,741	9,222	438	2,451	13,759	-3,585	
Mar. 20.....	44,551	-10,183	-5,216	29	3,788	3,091	4,490	36,979	32,978	113	8,272	1,986	1,202
Mar. 27.....	16,173	-6,555	2,113	-169	-706	-4,944	3,731	-216	-6,746	17,940	3,936	1,506	-53
Apr. 3.....	13,309	20,798	5,599	214	15,163	3,479	2,371	2,158	19,542	-18,822	-6,421	11,205	215
Total.....	72,089	-83,682	162	1,487	22,891	425	31,459	27,730	60,312	-12,073	12,958	18,299	-7,367
<b>MOVEMENTS IN SHORT-TERM BANKING FUNDS:</b>													
Jan. 2, 1935-Jan. 1, 1936..	964,629	337,385	177,610	26,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936..	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937..	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938..	293,525	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	77,158	13,885
Dec. 28, 1938-Jan. 3, 1940..	1,081,443	51,259	105,837	27,147	17,457	128,308	159,219	262,405	715,332	65,382	66,991	127,202	16,553
Jan. 3, 1940-Apr. 3, 1940..	85,422	-66,754	2,504	2,240	25,562	-6,194	54,860	104,503	96,721	-28,395	32,120	1,427	-17,911
Total.....	3,057,645	541,545	332,420	159,907	60,747	197,619	420,409	602,962	2,315,636	204,083	299,819	196,303	14,504
Week ended													
1940-Mar. 6.....	-30,770	-16,698	-3,559	+319	+642	-292	-3,601	-4,735	-28,014	-12,938	+3,876	11,506	-5,200
Mar. 13.....	+19,279	-8,355	+456	+1,160	+4,104	-2,388	+19,399	-7,289	+2,069	+3,456	+1,336	-1,183	-5,186
Mar. 20.....	443,840	-6,883	-5,270	+296	+3,942	+2,626	+1,476	+36,425	+32,512	+6,457	+8,100	+1,288	+1,163
Mar. 27.....	+21,049	-3,571	+4,019	-77	-642	+4,711	+2,690	-189	+2,511	+3,658	+4,683	-1,683	-100
Apr. 3.....	+11,228	+25,210	+6,940	+82	+15,278	+3,314	+697	+1,693	+52,914	-22,568	-7,698	-11,240	
Total.....	+64,619	-10,297	+2,686	+1,780	+23,324	-1,461	+20,531	+25,910	+62,453	-16,587	+10,005	+16,593	-7,845
<b>MOVEMENT IN BROKERAGE BALANCES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	6,039	13	2,418	-152	123	1,265	2,455	1,433	7,553	-4,473	968	2,876	-861
Jan. 1, 1936-Dec. 30, 1936..	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937..	74,887	7,404	11,123	669	-109	5,883	1,739	4,656	21,493	11,692	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938..	34	1,722	1,060	-191	58	1,828	-2,416	2,771	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940..	32,371	6,316	7,528	69	-5	2,550	8,918	-203	25,203	5,008	2,561	-2,301	1,860
Jan. 3, 1940-Apr. 3, 1940..	8,182	-843	-2,722	89	2	-287	2,455	391	-714	2,445	-316	6,684	83
Total.....	88,084	18,918	17,385	-26	200	9,044	20,234	5,482	71,237	10,040	1,297	3,352	2,158
Week ended													
1940-Mar. 6.....	1,441	228	227	-17	1	64	912	-353	1,062	-175	-14	676	-108
Mar. 13.....	1,468	511	113	65	15	207	-146	-208	587	385	440	36	20
Mar. 20.....	216	-66	36	-39	-50	136	55	344	386	-573	68	404	31
Mar. 27.....	-2,907	-604	-652	5	2	-571	-207	-101	-2,128	-195	-63	-220	-1
Apr. 3.....	1,551	-246	-1,350	146	4	-21	554	-60	-973	1,726	16	432	350
Total.....	1,769	-177	-1,626	160	-28	-185	1,168	-378	-1,066	768	447	1,328	292
<b>MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	285,237	2,807	3,685	22,372	2,560
Jan. 1, 1936-Dec. 30, 1936..	600,693	217,915	41,352	-2,102	-3,235	107,189	145,036	25,604	531,719	29,840	11,801	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937..	246,626	81,024	5,580	-9,965	-1,530	56,235	75,100	17,245	23,699	9,497	2,705	10,543	2,222
Dec. 29, 1937-Dec. 28, 1938..	48,895	23,669	6,168	-5,262	-568	-900	26,487	66,566	50,650	-9,815	5,204	1,606	1,190
Dec. 28, 1938-Jan. 3, 1940..	-108,257	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,423	5,680	136,326	
Jan. 3, 1940-Apr. 3, 1940..	-7,827	-36,855	-721	-482	51	3,707	23,452	4,004	-6,844	-5,723	2,019	2,568	153
Total.....	1,094,790	291,203	75,858	-28,696	-4,877	231,424	368,119	64,450	997,511	-8,347	32,134	59,077	14,415
Week ended													
1940-Mar. 6.....	1,368	-1,671	-117	-34	-13	243	2,012	242	662	697	145	-226	90
Mar. 13.....	-1,210	-2,910	261	-15	-109	345	1,806	324	-298	-921	-141	223	-73
Mar. 20.....	-1,560	-3,781	43	-205	-38	5	2,596	47	-1,333	49	-152	-103	-21
Mar. 27.....	-2,833	-2,501	-1,286	-75	4	169	1,085	114	-2,490	-103	202	-142	10
Apr. 3.....	-2,992	-4,415	124	-3	8	250	914	282	-2,490	-300	564	-149	33
Total.....	-7,227	-15,278	-975	-332	-148	1,012	6,413	1,009	-6,299	-888	618	-697	39
<b>MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-79,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936..	191,076	48,304	11,368	9,247	6,169	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937..	267,008	20,713	4,623	4,059	4,057	10,815	16,657	27,267	68,191	8,785	159,284	7,464	3,264
Dec. 29, 1937-Dec. 28, 1938..	26,758	-7,694	3,352	6,482	7,027	6,106	6,691	56,672	76,654	-19,392	-8,604	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940..	115,689	-3,555	15,965	3,515	7,143	2,026	7,889	23,194	56,140	31,231	17,617	9,025	1,866
Jan. 3, 1940-Apr. 3, 1940..	35,934	5,376	522	-289	-26	1,961	4,073	3,857	15,514	14,008	3,515	2,441	1,456
Total.....	761,523	130,904	42,616	36,289	27,619	31,324	49,046	192,920	510,752	6,369	3,369	187,715	45,268
Week ended													
1940-Mar. 6.....	3,712	533	62	-444	53	433	173	396	1,606	1,074	713	367	62
Mar. 13.....	2,775	450	63	-21	-27	181	142	427	1,481	1,032	83	144	36
Mar. 20.....	2,055	577	-25	-23	-66	324	363	183	1,313	80	256	397	9
Mar. 27.....	860	121	32	-22	-70	199	163	208	4,073	441	2,320	139	28
Apr. 3.....	3,522	249	-55	-11	-127	-284	208	243	4,073	441	2,320	697	12
Total.....	12,928	1,910	77	-121	-257	1,079	1,347	1,189	5,234	4,634	1,888	1,035	147

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

Cumulative Weekly Since January 2, 1935



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

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Switz- erland	Other Europe	Total Europe	Canada
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>															
Mar. 6.....	2,940,914	357,113	284,958	175,823	27,765	25,378	8,738	16,492	200,733	69,845	151,795	140,144	136,827	1,892,911	254,366
Mar. 13.....	2,974,225	355,584	286,388	175,112	27,856	25,309	9,060	15,206	197,964	70,229	144,000	146,755	137,761	1,907,229	258,196
Mar. 20.....	3,012,828	346,017	281,535	177,510	29,382	25,760	8,462	14,553	200,971	68,666	182,189	147,707	134,865	1,937,622	255,817
Mar. 27.....	3,035,755	343,377	284,982	179,205	29,930	25,161	9,131	14,282	198,530	68,443	179,389	141,691	135,634	1,939,705	273,147
Apr. 3.....	3,052,250	361,279	290,706	184,291	28,735	25,030	8,423	69,257	199,576	68,430	168,536	142,199	143,591	1,980,253	250,135
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>															
Mar. 6.....	2,888,675	315,068	283,206	174,758	27,741	25,367	8,628	16,150	197,370	69,424	151,406	146,838	136,486	1,842,532	253,068
Mar. 13.....	2,916,569	316,619	284,698	173,905	27,826	25,298	8,952	149,862	194,639	69,799	143,570	146,159	137,418	1,859,511	257,228
Mar. 20.....	2,954,921	307,072	279,974	176,331	29,395	25,751	8,352	149,234	197,856	68,264	161,828	147,227	134,470	1,869,509	254,924
Mar. 27.....	2,973,127	300,506	283,013	178,244	29,912	25,144	9,000	144,611	195,785	68,050	179,019	149,918	135,297	1,887,797	271,980
Apr. 3.....	2,985,945	315,257	288,536	183,198	28,705	25,019	8,302	168,930	195,785	143,257	1,924,914	248,387			
<b>Deposits for foreign account:</b>															
Mar. 6.....	2,758,330	308,405	279,130	172,054	27,595	25,302	8,436	151,134	190,091	68,739	145,131	139,804	135,205	1,799,046	250,921
Mar. 13.....	2,789,301	310,257	280,585	171,055	27,708	26,237	8,637	149,022	187,826	69,076	137,657	123,482	136,417	1,818,511	255,051
Mar. 20.....	2,830,294	300,685	276,027	173,771	29,198	25,693	8,238	153,139	191,416	61,701	176,672	121,589	133,125	1,860,194	252,839
Mar. 27.....	2,848,228	294,026	277,323	175,664	29,595	25,102	8,905	152,059	188,061	61,469	174,051	149,935	135,888	1,841,348	268,148
Apr. 3.....	2,860,279	309,042	283,016	179,370	28,611	24,990	8,188	167,918	189,720	67,477	162,900	141,727	1,882,485	244,583	
<b>Bills held for foreign account:</b>															
Mar. 6.....	95,094	5,834	924	2,407	59	34	112	688	6,360	142	6,181	11,030	970	34,981	1,389
Mar. 13.....	90,639	5,446	953	2,782	56	30	10	496	5,092	133	5,688	10,362	789	33,016	1,401
Mar. 20.....	89,564	5,229	791	2,465	145	30	51	702	5,385	102	5,181	850	32,068	1,351	
Mar. 27.....	85,722	5,357	747	2,544	115	9	36	569	5,625	151	4,915	8,855	781	30,062	1,406
Apr. 3.....	87,958	5,416	808	3,790	82	8	58	566	5,647	429	5,338	9,733	897	32,772	1,395
<b>Short-term United States Government obligations held for foreign account:</b>															
Mar. 6.....	20,727	10	-	-	-	-	-	-	500	-	-	-	-	510	-
Mar. 13.....	20,727	10	-	-	-	-	-	-	500	-	-	-	-	510	-
Mar. 20.....	20,730	10	-	-	-	-	-	-	500	-	-	-	-	510	-
Mar. 27.....	23,869	10	3,003	-	-	-	-	-	500	-	-	-	-	3,513	-
Apr. 3.....	22,743	19	3,000	-	-	-	-	-	-	-	-	-	-	3,019	-
<b>Other liabilities payable in dollars:</b>															
Mar. 6.....	14,524	819	3,152	297	87	31	80	348	419	263	224	1,964	311	7,995	758
Mar. 13.....	15,002	876	3,160	89	82	31	75	344	421	288	225	1,975	212	7,738	776
Mar. 20.....	15,333	1,148	3,156	95	12	28	63	393	422	135	25	1,875	495	7,837	770
Mar. 27.....	15,308	1,213	1,940	36	102	33	59	339	425	146	15	2,126	648	7,084	2,426
Apr. 3.....	14,965	780	1,712	38	12	21	56	446	418	144	15	2,363	633	6,638	2,409
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>															
Mar. 6.....	61,730	82,045	1,752	1,065	24	11	110	3,422	421	299	606	341	50,379	1,298	
Mar. 13.....	57,656	36,935	1,690	1,207	30	11	108	3,344	430	430	596	343	47,454	928	
Mar. 20.....	57,307	48,945	1,561	1,179	27	9	110	319	404	361	585	395	47,013	865	
Mar. 27.....	62,771	1,969	961	18	17	131	315	3,929	377	370	723	337	51,908	1,207	
Apr. 3.....	66,305	46,022	2,170	1,093	30	11	121	327	3,891	380	383	577	334	55,339	1,748
<b>Borrowings from foreign banks:</b>															
Mar. 6.....	15,370	5,138	175	522	24	11	109	286	190	156	236	308	304	8,409	620
Mar. 13.....	13,347	3,369	159	959	25	11	107	298	825	156	378	293	311	6,791	796
Mar. 20.....	13,325	3,135	117	970	21	9	109	276	514	139	315	399	288	6,292	332
Mar. 27.....	14,803	3,876	326	762	13	17	129	285	899	96	310	452	309	7,474	672
Apr. 3.....	16,594	6,064	298	884	25	10	120	271	679	135	305	351	299	9,421	851
<b>Acceptances made by foreign banks:</b>															
Mar. 6.....	36,019	31,209	1,426	88	-	-	-	20	2,437	216	4	86	-	35,486	431
Mar. 13.....	34,676	30,303	1,397	94	-	-	-	11	2,237	214	4	47	-	34,307	306
Mar. 20.....	34,667	30,306	1,308	74	-	-	-	10	2,281	206	4	54	-	34,249	336
Mar. 27.....	39,379	34,377	1,510	56	-	-	-	3	2,724	203	11	54	-	36,928	376
Apr. 3.....	41,304	35,517	1,732	61	-	-	-	21	2,908	192	22	49	-	40,506	726
<b>Other liabilities payable in foreign currencies:</b>															
Mar. 6.....	9,850	5,698	151	155	-	-	1	36	86	49	59	212	37	6,484	247
Mar. 13.....	9,633	5,363	134	154	5	-	1	35	268	60	48	256	32	6,356	226
Mar. 20.....	9,715	5,504	136	135	6	-	1	33	323	57	42	132	103	6,472	197
Mar. 27.....	8,446	4,518	133	143	5	-	2	27	306	78	49	217	28	5,506	159
Apr. 3.....	8,407	4,441	140	168	5	1	1	35	304	53	56	177	31	5,412	171

(Continued on following page)

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

(In thousands of dollars)

Liabilities as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Phil- ippines Islands	Other Asia	Total Asia	All other
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>															
Mar. 6.....	66,133	31,559	24,357	40,149	65,833	38,268	91,515	357,864	177,856	68,485	49,541	30,503	61,002	387,387	57,386
Mar. 13.....	68,957	32,604	24,109	40,891	64,208	38,661	89,257	358,890	179,145	69,080	50,034	32,655	64,618	395,532	54,418
Mar. 20.....	67,026	34,008	23,400	42,442	67,615	39,297	94,287	368,975	179,694	70,880	50,729	31,920	62,345	395,528	54,886
Mar. 27.....	68,103	34,881	23,347	44,293	68,681	39,424	92,982	371,971	177,619	75,399	47,117	32,752	63,471	396,358	54,524
Apr. 3.....	63,504	35,304	24,604	43,219	68,432	40,234	90,110	365,467	175,858	75,194	59,121	31,974	60,116	402,263	54,132
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>															
Mar. 6.....	66,110	31,552	24,357	40,149	65,766	38,268	91,440	357,942	177,216	65,077	45,030	30,503	60,460	378,286	57,147
Mar. 13.....	68,819	32,594	24,109	40,891	64,697	38,661	89,183	358,671	178,534	65,638	46,791	32,647	64,137	386,747	54,162
Mar. 20.....	66,993	33,998	24,300	42,351	67,495	39,297	94,227	368,661	178,944	67,229	46,035	31,911	62,058	386,177	54,522
Mar. 27.....	68,076	34,871	23,446	44,186	68,729	39,424	92,879	371,971	176,850	71,451	43,294	32,744	63,184	387,463	54,282
Apr. 3.....	63,477	35,296	24,604	42,945	68,322	40,234	89,896	364,834	175,241	71,810	55,263	31,959	59,764	394,067	53,743
<b>Deposits for foreign account:</b>															
Mar. 6.....	94,386	25,084	23,656	38,369	65,366	38,212	87,065	342,138	156,714	57,086	17,213	22,193	56,400	309,606	56,629
Mar. 13.....	65,211	25,576	23,371	39,190	64,303	38,601	84,780	342,032	157,913	57,669	18,440	25,827	60,118	319,967	53,740
Mar. 20.....	65,064	28,082	23,494	40,681	67,232	39,162	89,763	353,478	158,157	58,983	20,695	24,028	58,042	319,905	53,886
Mar. 27.....	65,185	29,267	24,408	42,449	68,370	39,393	88,404	356,784	155,891	63,076	19,207	25,316	59,018	322,508	53,650
Apr. 3.....	61,133	29,476	24,030	41,042	67,945	40,197	85,606	349,469	154,631	63,308	33,084	23,985	55,752	310,760	52,982
<b>Bills held for foreign account:</b>															
Mar. 6.....	1,130	6,441	688	1,738	262	56	3,700	14,015	6,133	1,371	26,852	7,135	2,732	14,223	486
Mar. 13.....	1,114	5,991	725	1,665	257	59	3,771	13,588	6,236	1,343	26,342	5,644	2,689	12,294	380
Mar. 20.....	1,130	5,889	793	1,631	209	50	3,865	13,770	6,380	1,634	24,384	6,706	2,677	11,781	594
Mar. 27.....	1,293	5,577	715	1,692	221	32	3,876	13,406	6,523	1,617	23,052	6,294	2,632	10,258	590
Apr. 3.....	1,494	5,794	621	1,864	240	36	3,682	13,731	6,834	1,800	21,440	6,464	2,802	39,340	720
<b>Short-term United States Government obligations held for foreign account:</b>															
Mar. 6.....	-	-	-	-	-	-	-	-	14,100	6,100	17	-	-	20,217	-
Mar. 13.....	-	-	-	-	-	-	-	-	14,100	6,100	17	-	-	20,217	-
Mar. 20.....	-	-	-	-	-	-	-	-	14,100	6,100	20	-	-	20,220	-
Mar. 27.....	-	-	-	-	-	-	-	-	14,100	6,229	25	-	4	20,358	-
Apr. 3.....	-	-	-	-	-	-	-	-	15,500	6,200	24	-	-	19,724	-
<b>Other liabilities payable in dollars:</b>															
Mar. 6.....	594	27	13	42	136	-	675	1,489	269	520	948	1,175	1,328	4,240	42
Mar. 13.....	2,194	27	13	39	137	1	626	3,037	285	526	992	1,176	1,330	4,309	42
Mar. 20.....	599	27	13	39	134	85	996	1,413	307	512	936	1,177	1,339	4,271	42
Mar. 27.....	598	27	13	39	138	1	599	1,415	358	529	972	1,174	1,330	4,241	41
Apr. 3.....	850	26	13	39	137	1	568	1,634	276	532	725	1,510	1,210	4,243	41
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>															
Mar. 6.....	23	7	-	-	117	-	75	222	640	3,408	4,511	-	542	9,101	239
Mar. 13.....	38	10	-	-	111	-	74	233	611	3,412	4,543	5	481	8,765	256
Mar. 20.....	33	10	-	91	120	-	60	344	720	3,653	4,664	9	287	9,351	364
Mar. 27.....	27	10	1	113	112	-	103	366	769	3,948	3,863	8	307	8,895	252
Apr. 3.....	27	8	-	274	110	-	214	633	617	3,554	3,858	15	352	8,196	389
<b>Borrowings from foreign banks:</b>															
Mar. 6.....	13	7	-	-	29	-	50	99	627	2,982	2,325	-	278	6,212	30
Mar. 13.....	36	10	-	-	28	-	50	124	597	2,993	2,090	8	315	6,003	33
Mar. 20.....	31	10	-	91	28	-	36	196	706	3,223	2,592	9	152	6,682	23
Mar. 27.....	25	10	-	113	25	-	17	190	748	3,549	1,854	8	210	6,369	98
Apr. 3.....	24	8	-	274	29	-	124	459	600	2,941	1,880	15	215	5,651	212
<b>Acceptances made by foreign banks:</b>															
Mar. 6.....	-	-	-	-	-	-	-	-	-	-	68	-	26	94	5
Mar. 13.....	-	-	-	-	-	-	-	-	-	-	57	-	2	59	16
Mar. 20.....	-	-	-	-	-	-	-	-	-	-	66	-	-	66	16
Mar. 27.....	-	-	-	-	-	-	-	-	-	-	57	-	3	62	13
Apr. 3.....	-	-	-	-	-	-	-	-	-	-	58	-	1	59	13
<b>Other liabilities payable in foreign currencies:</b>															
Mar. 6.....	10	-	-	-	85	-	25	123	13	426	2,118	-	238	2,795	201
Mar. 13.....	2	-	-	-	83	-	24	109	14	449	2,096	-	164	2,723	219
Mar. 20.....	2	-	-	-	92	-	24	118	14	428	2,026	-	135	2,603	325
Mar. 27.....	2	-	1	-	87	-	26	176	19	399	1,952	-	94	2,464	141
Apr. 3.....	3	-	-	-	81	-	20	174	17	413	1,920	-	136	2,486	164

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

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>															
Mar. 6.....	520,548	41,972	5,419	7,023	2,827	872	51,874	16,865	6,567	3,905	5,258	3,662	26,107	176,311	42,774
Mar. 13.....	529,387	48,798	2,993	7,800	2,658	731	50,996	16,475	6,191	3,986	4,761	3,614	23,194	183,177	46,621
Mar. 20.....	520,150	46,114	6,410	6,000	2,305	876	50,102	16,880	6,570	3,909	5,408	3,090	23,293	180,958	43,625
Mar. 27.....	522,228	47,045	5,358	6,157	2,206	779	50,848	17,251	6,867	3,914	5,699	3,374	23,634	185,592	42,676
Apr. 3.....	527,495	39,171	4,922	7,902	2,168	839	50,058	16,948	6,699	3,957	4,518	6,195	23,243	173,186	42,192
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>															
Mar. 6.....	63,843	23,007	522	144	36	17	446	708	2,015	237	728	813	1,847	30,320	7,356
Mar. 13.....	71,365	28,000	1,122	218	50	16	444	675	2,199	279	745	808	1,501	35,857	9,982
Mar. 20.....	70,103	26,902	1,049	243	48	15	428	648	2,556	212	698	794	1,387	34,952	9,458
Mar. 27.....	69,651	28,249	615	267	31	18	425	642	2,252	257	756	803	1,477	35,792	8,640
Apr. 3.....	60,899	20,566	584	241	28	15	434	608	1,897	316	747	668	1,487	27,591	7,811
<b>Banks own deposits abroad:</b>															
Mar. 6.....	19,996	10,076	168	95	19	-	64	86	1,593	75	98	685	154	13,113	5,022
Mar. 13.....	28,757	17,758	788	168	15	-	92	63	1,783	107	84	401	92	21,311	5,660
Mar. 20.....	26,714	15,172	697	211	28	-	45	68	2,009	92	72	586	106	19,094	6,125
Mar. 27.....	28,281	17,943	248	226	19	1	45	69	1,823	96	97	578	97	21,243	5,628
Apr. 3.....	20,227	10,533	237	215	16	-	60	72	1,455	158	91	462	95	13,394	5,214
<b>Deposits abroad for account of domestic clients:</b>															
Mar. 6.....	28,614	4,917	173	38	2	-	352	547	65	-	144	10	540	6,667	1,424
Mar. 13.....	29,826	4,286	147	34	-	1	362	522	64	-	16	540	5,972	3,361	
Mar. 20.....	30,483	5,756	166	19	-	1	352	512	176	15	163	10	558	7,728	2,376
Mar. 27.....	28,721	4,766	218	25	-	-	349	501	56	-	2	18	540	6,475	1,908
Apr. 3.....	28,610	5,075	204	17	-	-	344	482	73	-	-	14	539	6,728	1,597
<b>Other assets payable in foreign currencies:</b>															
Mar. 6.....	15,233	8,014	181	11	15	17	31	75	357	162	586	118	953	10,520	912
Mar. 13.....	13,362	5,956	187	16	35	15	30	90	352	172	661	191	859	8,574	961
Mar. 20.....	12,906	5,974	186	13	12	14	30	68	351	98	463	198	723	8,150	957
Mar. 27.....	12,339	5,940	149	16	12	17	30	72	373	161	657	207	840	8,074	1,104
Apr. 3.....	12,062	4,958	143	9	12	15	30	74	369	158	656	192	853	7,469	1,000
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>															
Mar. 6.....	456,705	18,965	4,897	6,879	2,791	855	51,388	16,157	4,552	3,668	4,849	26,460	145,991	35,416	
Mar. 13.....	453,622	20,798	4,871	7,582	2,588	725	50,592	15,800	4,034	3,707	4,016	27,693	147,520	36,839	
Mar. 20.....	450,847	19,212	5,363	1,157	2,266	861	49,574	16,232	3,697	4,710	4,296	27,906	146,006	34,167	
Mar. 27.....	452,371	18,796	5,223	7,870	2,175	761	50,423	16,609	6,615	3,657	5,231	28,157	149,780	34,756	
Apr. 3.....	466,396	19,171	4,338	7,661	2,140	824	49,624	16,340	4,802	3,771	5,927	27,756	145,993	34,381	
<b>Loans to foreign banks:</b>															
Mar. 6.....	179,876	9,333	1,001	1,205	1	-	20,279	1,965	858	333	233	188	8,204	13,600	10,574
Mar. 13.....	172,775	9,653	1,108	1,201	1	-	17,761	1,095	814	295	153	184	9,126	11,391	12,391
Mar. 20.....	170,788	8,845	1,390	1,197	2	-	18,291	946	758	359	170	175	9,361	41,434	11,682
Mar. 27.....	176,171	8,185	1,218	1,184	3	-	18,299	947	3,320	324	180	182	9,196	42,961	11,174
Apr. 3.....	186,206	8,509	490	1,145	31	-	17,135	1,180	1,452	270	159	216	8,997	39,544	10,067
<b>Acceptances made for foreign banks:</b>															
Mar. 6.....	88,536	2,769	1,278	4,198	2,363	58	17,725	10,787	1,394	2,078	2,466	3,117	874	49,068	6,695
Mar. 13.....	90,177	4,015	1,247	5,989	2,171	58	19,445	11,084	1,290	2,160	2,046	3,066	902	51,406	6,324
Mar. 20.....	89,290	3,988	1,170	5,997	1,880	58	18,678	11,466	1,318	2,151	1,978	3,120	938	50,946	5,750
Mar. 27.....	88,838	3,790	1,200	4,090	1,782	60	18,772	11,649	1,416	2,028	3,126	948	51,065	5,472	
Apr. 3.....	89,564	3,948	1,206	3,934	1,710	60	19,123	11,578	1,458	2,209	1,968	2,871	1,059	51,124	5,107
<b>Other assets payable in dollars:</b>															
Mar. 6.....	187,993	6,863	2,618	1,476	127	797	13,388	3,405	2,300	1,296	1,871	1,544	17,382	53,323	18,147
Mar. 13.....	190,870	7,130	2,516	2,392	418	657	13,346	3,624	1,888	1,257	1,821	1,816	17,605	54,523	17,924
Mar. 20.....	190,169	6,379	2,802	2,562	384	801	12,545	3,618	1,958	1,207	2,562	1,001	17,607	53,626	17,335
Mar. 27.....	187,362	6,821	2,805	2,636	390	701	13,392	4,013	1,679	1,123	1,743	2,220	18,013	55,736	17,430
Apr. 3.....	190,626	6,714	2,642	2,582	399	704	13,366	3,622	1,892	1,162	1,644	2,040	17,700	54,927	19,187

(Continued on following page)

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

(In thousands of dollars)

Assets as of following dates	Argen- tine	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Phil- ippine Islands	Other Asia	Total Asia	All other
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>															
Mar. 6.....	11,727	31,220	9,776	9,675	5,661	907	40,250	109,246	25,301	1,969	114,258	26,356	12,901	162,785	9,462
Mar. 13.....	11,526	31,011	9,684	10,787	4,782	1,015	39,295	106,173	26,756	1,568	107,535	29,013	12,702	171,574	10,042
Mar. 20.....	12,128	31,375	9,585	10,761	4,713	1,002	40,594	110,158	25,808	2,094	109,369	26,740	10,422	176,282	9,327
Mar. 27.....	12,213	31,513	2,767	11,238	4,779	975	39,397	109,466	25,621	1,514	109,580	26,650	10,013	175,429	9,075
Apr. 3.....	12,542	33,017	9,429	10,697	4,701	1,052	39,252	110,690	26,085	1,746	125,340	26,881	9,942	192,574	8,853
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>															
Mar. 6.....	1,172	132	6	73	235	90	330	2,041	19,372	1,043	1,195	134	1,225	22,989	1,135
Mar. 13.....	1,190	124	6	75	194	86	375	2,047	19,284	977	1,189	63	1,395	22,908	1,171
Mar. 20.....	1,171	122	15	72	217	102	382	2,081	19,232	1,045	1,188	64	1,024	22,553	1,059
Mar. 27.....	1,209	121	11	75	209	89	388	2,082	19,244	901	1,073	60	1,022	22,300	1,037
Apr. 3.....	1,200	125	14	64	203	98	373	2,077	19,235	1,088	1,044	63	1,019	22,449	971
<b>Banks own deposits abroad:</b>															
Mar. 6.....	56	11	1	144	62	15	10	199	167	637	144	149	545	1,642	20
Mar. 13.....	62	3	1	143	23	15	47	192	141	579	148	57	749	1,574	30
Mar. 20.....	51	1	142	34	15	51	197	28	589	150	58	364	1,289	39	
Mar. 27.....	87	1	145	28	15	54	224	42	501	167	51	407	1,158	26	
Apr. 3.....	77	3	1	36	26	15	86	214	80	680	138	55	430	1,383	22
<b>Deposits abroad for account of domestic clients:</b>															
Mar. 6.....	517	7	2	-	-	-	91	617	19,188	372	22	-	144	19,726	160
Mar. 13.....	516	14	2	-	-	-	92	624	19,226	366	19	-	99	19,710	159
Mar. 20.....	515	7	2	-	-	-	87	611	19,188	364	15	-	111	19,678	90
Mar. 27.....	518	7	-	-	-	-	88	613	19,185	351	16	-	104	19,656	89
Apr. 3.....	523	13	2	-	-	-	92	630	19,137	358	15	-	103	19,613	42
<b>Other assets payable in foreign currencies:</b>															
Mar. 6.....	599	114	3	29	176	75	229	1,225	17	34	1,029	5	536	1,621	955
Mar. 13.....	612	107	3	51	171	71	236	1,231	17	32	1,022	6	547	1,634	992
Mar. 20.....	605	112	12	30	183	87	244	1,273	16	32	1,023	6	529	1,606	940
Mar. 27.....	604	111	10	30	180	54	256	1,245	17	49	890	9	511	1,476	940
Apr. 3.....	600	109	11	28	177	83	225	1,233	18	50	891	8	486	1,453	907
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>															
Mar. 6.....	10,555	31,088	9,770	9,602	5,423	817	39,920	107,175	5,929	926	113,063	28,202	11,676	159,796	8,327
Mar. 13.....	10,636	30,887	9,892	10,325	4,587	929	38,920	106,126	7,472	591	106,346	28,950	11,307	154,666	8,871
Mar. 20.....	10,957	31,253	9,570	10,689	4,496	900	40,212	108,071	6,576	1,049	108,021	28,685	9,398	153,729	8,268
Mar. 27.....	11,004	31,497	9,365	11,163	4,470	906	39,009	107,434	6,447	613	108,508	28,570	8,991	153,932	8,038
Apr. 3.....	11,342	32,892	9,425	10,633	4,498	954	38,879	108,613	6,830	658	124,896	28,818	8,923	170,125	7,882
<b>Loans to foreign banks:</b>															
Mar. 6.....	1,288	3,644	177	3,673	510	-	3,445	12,137	1,493	136	86,873	15,903	5,763	112,168	797
Mar. 13.....	1,240	3,210	198	3,661	391	-	2,883	11,603	1,717	100	82,865	16,150	5,694	106,326	1,064
Mar. 20.....	1,428	3,701	173	3,939	395	-	4,066	13,704	1,667	66	83,266	15,271	3,662	103,932	636
Mar. 27.....	1,160	3,559	212	4,278	370	5	3,123	12,707	1,690	71	85,767	14,975	3,704	108,807	568
Apr. 3.....	1,312	4,983	151	3,767	386	5	3,453	14,057	2,019	129	101,030	15,310	3,458	121,946	572
<b>Acceptances made for foreign banks:</b>															
Mar. 6.....	633	14,316	1,141	2,951	358	22	4,043	24,104	621	164	1,963	3,593	1,051	7,392	1,187
Mar. 13.....	668	14,408	1,145	2,967	300	133	4,344	24,263	590	166	1,675	3,471	1,027	6,935	1,249
Mar. 20.....	679	14,502	1,257	3,024	254	27	4,121	24,064	715	609	1,285	3,526	987	7,163	1,367
Mar. 27.....	14,602	1,024	3,225	236	211	22	4,104	23,928	636	174	1,479	3,627	1,076	6,992	1,383
Apr. 3.....	662	14,836	1,091	3,256	215	22	4,109	24,187	644	158	2,946	3,754	1,110	8,012	1,354
<b>Other assets payable in dollars:</b>															
Mar. 6.....	8,634	13,028	3,152	2,948	4,555	795	31,832	69,944	3,835	626	22,227	8,706	4,862	40,236	6,343
Mar. 13.....	8,728	13,260	3,191	3,677	3,896	796	31,703	70,260	3,185	385	21,806	9,323	4,785	41,405	6,558
Mar. 20.....	8,850	13,050	3,140	3,720	3,847	873	31,523	70,309	4,194	374	23,429	9,882	4,749	42,674	6,265
Mar. 27.....	9,130	13,333	8,129	3,680	3,864	851	31,782	70,773	4,121	368	18,282	9,968	4,611	37,350	6,087
Apr. 3.....	9,368	13,073	8,173	3,610	3,901	927	31,317	70,369	4,167	371	21,520	9,754	4,355	40,167	5,576

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

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>																	
Mar. 6.....	17,324	2,502	1,220	292	9	167	1,561	132	3,673	520	10,076	4,897	1,335	332	515	547	169
Mar. 11.....	16,357	2,484	1,202	265	2	57	1,680	81	3,951	541	10,494	3,666	1,000	229	827	1,056	111
Mar. 20.....	15,908	1,476	622	193	6	80	1,312	63	5,191	724	9,967	3,337	1,000	393	796	1,189	115
Mar. 27.....	8,477	584	680	183	4	146	1,016	75	2,236	279	5,183	1,757	858	175	487	682	57
Apr. 3.....	18,188	982	2,639	575	33	229	1,835	147	3,301	499	10,290	4,561	2,379	182	751	933	75
<b>Purchases of domestic securities:</b>																	
Stocks:																	
Mar. 6.....	6,855	594	812	91	1	7	825	93	2,489	211	5,093	847	361	4	471	475	79
Mar. 11.....	7,472	452	651	323	11	6	1,063	70	2,304	198	5,076	1,049	504	25	760	785	58
Mar. 20.....	8,382	714	466	341	1	803	40	3,450	309	6,199	937	947	34	667	701	48	14
Mar. 27.....	4,949	239	448	121	1	51	670	44	1,441	151	3,176	483	461	9	401	410	20
Apr. 3.....	8,855	599	661	448	12	30	1,521	61	2,332	266	5,910	811	1,368	5	714	719	47
Bonds:																	
Mar. 6.....	4,742	1,813	244	24	1	-	184	-	165	32	2,768	1,858	50	-	38	38	28
Mar. 11.....	4,012	1,509	414	15	8	-	237	-	711	44	2,978	794	189	51	51	51	28
Mar. 20.....	2,796	183	100	38	-	36	81	-	803	105	1,516	1,138	42	-	47	47	53
Mar. 27.....	1,605	129	131	4	3	19	29	59	11	281	667	806	68	-	44	44	20
Apr. 3.....	3,118	94	1,854	3	14	35	183	26	354	49	2,582	439	55	-	26	26	16
<b>Purchases of foreign securities:</b>																	
Mar. 6.....	5,727	120	164	177	7	160	552	39	719	277	2,235	2,192	924	328	6	334	62
Mar. 11.....	4,873	423	117	227	4	63	380	11	916	299	2,440	1,823	327	204	16	220	53
Mar. 20.....	4,430	349	56	114	-	153	428	14	938	310	2,252	1,262	461	329	82	141	14
Mar. 27.....	2,323	265	61	58	-	46	287	-	514	98	1,500	486	299	186	42	208	28
Apr. 3.....	6,215	339	124	124	7	164	151	60	615	194	1,748	3,311	956	177	11	188	12
<b>TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>																	
Mar. 6.....	11,958	3,494	1,275	168	87	127	875	40	1,515	147	7,668	3,007	477	65	734	799	17
Mar. 11.....	14,698	4,612	885	108	61	223	1,137	47	1,703	247	9,223	3,576	1,085	43	623	666	148
Mar. 20.....	14,903	4,717	604	184	234	184	951	245	2,257	455	10,281	2,971	898	33	853	886	127
Mar. 27.....	10,461	2,825	1,894	58	101	212	849	133	993	253	7,118	2,128	591	-	605	605	19
Apr. 3.....	17,833	4,719	2,569	275	58	47	348	1,634	1,293	319	12,289	3,136	1,107	97	1,174	1,271	30
<b>Sales of domestic securities:</b>																	
Stocks:																	
Mar. 6.....	6,454	2,823	389	78	23	17	548	40	617	61	4,956	1,112	245	22	142	144	17
Mar. 13.....	9,824	4,045	431	89	34	2	685	40	947	176	6,445	1,917	745	2	599	601	116
Mar. 20.....	10,008	4,036	463	150	156	10	738	127	1,050	424	7,188	1,235	667	19	797	816	122
Mar. 27.....	5,461	318	49	57	89	58	734	110	420	73	3,488	1,169	312	-	174	174	18
Apr. 3.....	11,669	3,957	689	239	12	12	1,128	60	1,303	243	7,643	2,080	746	26	1,145	1,171	29
Bonds:																	
Mar. 6.....	2,917	32	724	7	13	3	206	-	23	677	994	22	-	255	255	-	
Mar. 13.....	2,933	195	393	1	111	259	-	280	18	1,263	317	85	-	12	12	15	
Mar. 20.....	2,163	305	60	5	55	65	109	-	611	75	1,305	797	26	-	35	35	1
Mar. 27.....	3,199	492	1,547	42	27	195	6	222	22	2,540	491	45	-	122	122	1	
Apr. 3.....	3,476	550	1,701	30	17	45	293	3	479	16	3,134	205	113	-	23	23	1
<b>Sales of foreign securities:</b>																	
Mar. 6.....	2,557	289	102	81	51	107	121	-	569	63	1,385	901	211	43	17	60	-
Mar. 13.....	2,882	61	61	21	110	193	7	476	53	1,215	642	254	102	12	53	53	17
Mar. 20.....	2,732	316	81	15	23	109	104	118	576	102	1,548	939	205	14	21	35	5
Mar. 27.....	1,801	275	29	26	22	116	100	17	521	171	1,090	1,088	264	-	9	9	-
Apr. 3.....	2,685	272	179	6	18	291	213	2	411	120	1,512	851	248	71	6	77	-
<b>TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>																	
Mar. 6.....	1,905	571	-	-	-	-	-	-	-	-	571	1,320	-	-	17	17	-
Mar. 13.....	1,134	23	-	-	-	-	-	-	-	-	223	888	-	-	23	23	-
Mar. 20.....	1,423	182	-	-	-	-	-	-	-	-	152	1,260	-	-	9	9	2
Mar. 27.....	737	68	-	-	-	-	-	-	-	-	68	654	1	-	14	14	-
Apr. 3.....	1,231	114	14	-	-	-	-	-	-	-	130	1,041	1	-	59	59	-
<b>Purchases of domestic securities:</b>																	
Stocks:																	
Mar. 6.....	202	187	-	-	-	-	-	-	-	-	187	15	-	-	-	-	-
Mar. 13.....	153	119	-	-	-	-	-	-	-	-	119	34	-	-	-	-	-
Mar. 20.....	103	99	-	-	-	-	-	-	-	-	99	4	-	-	-	-	-
Mar. 27.....	74	48	-	-	-	-	-	-	-	-	48	26	-	-	-	-	-
Apr. 3.....	108	93	-	-	-	-	-	-	-	-	93	15	-	-	-	-	-
Bonds:																	
Mar. 6.....	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Mar. 13.....	12	-	-	-	-	-	-	-	-	-	-	12	-	-	-	-	-
Mar. 20.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Mar. 27.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 3.....	29	2	14	-	-	-	-	-	-	-	-	16	13	-	-	-	-
<b>Purchases of foreign securities:</b>																	
Mar. 6.....	1,704	384	-	-	-	-	-	-	-	-	384	1,303	-	-	17	17	-
Mar. 13.....	969	104	-	-	-	-	-	-	-	-	104	842	-	-	23	23	-
Mar. 20.....	1,319	53	-	-	-	-	-	-	-	-	53	1,255	-	-	9	9	2
Mar. 27.....	663	20	-	-	-	-	-	-	-	-	20	628	1	-	14	14	-
Apr. 3.....	1,094	19	-	-	-	-	-	-	-	-	21	1,013	1	-	59	59	-

(Continued on following page)

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

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Sweden	Switz-erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>																	
Mar. 6.....	2,298	1,132	-	46	-	-	2	-	21	-	1,203	1,095	-	-	-	-	-
Mar. 13.....	1,469	669	7	-	2	-	-	-	2	-	680	789	-	-	-	-	-
Mar. 20.....	1,865	685	-	-	-	-	-	-	-	-	685	1,176	2	-	-	-	2
Mar. 27.....	1,029	185	-	-	-	-	12	-	-	-	197	169	63	-	-	-	-
Apr. 3.....	1,917	278	13	1	-	-	-	-	2	-	294	1,623	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Mar. 6.....	14	4	-	-	-	-	-	-	-	-	4	10	-	-	-	-	-
Mar. 13.....	7	2	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Mar. 20.....	11	-	-	-	-	-	-	-	-	-	-	9	2	-	-	-	-
Mar. 27.....	9	5	-	-	-	-	-	-	-	-	5	4	-	-	-	-	-
Apr. 3.....	16	14	-	-	-	-	-	-	-	-	14	2	-	-	-	-	-
Bonds:																	
Mar. 6.....	105	-	-	-	-	-	-	-	-	-	-	105	-	-	-	-	-
Mar. 13.....	11	-	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-
Mar. 20.....	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Mar. 27.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 3.....	779	5	13	-	-	-	-	-	-	-	18	761	-	-	-	-	-
Sales of foreign securities:																	
Mar. 6.....	2,179	1,128	-	46	-	-	2	-	21	-	1,199	980	-	-	-	-	-
Mar. 13.....	1,451	667	7	-	2	-	-	-	2	-	678	773	-	-	-	-	-
Mar. 20.....	1,852	685	-	-	-	-	-	-	-	-	685	1,165	-	-	-	-	2
Mar. 27.....	1,020	180	-	-	-	-	12	-	-	-	192	165	63	-	-	-	-
Apr. 3.....	1,122	299	-	1	-	-	-	-	2	-	262	860	-	-	-	-	-

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

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Sweden	Switz-erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>Foreign debit balances: (due from abroad)</b>																	
Mar. 6.....	44,469	3,486	3,049	1,255	127	140	1,971	1,484	3,117	2,769	17,398	14,939	6,092	139	5,594	5,703	357
Mar. 13.....	44,190	3,287	3,203	1,285	103	141	1,806	1,412	3,275	2,850	17,382	14,841	6,031	93	5,495	5,588	368
Mar. 20.....	43,723	3,064	3,230	1,285	132	149	1,736	1,357	3,319	2,806	17,078	14,999	6,026	148	5,122	5,270	350
Mar. 27.....	44,566	3,053	3,274	1,271	133	145	1,769	1,382	3,229	2,733	16,989	15,538	6,208	102	5,385	5,487	344
Apr. 3.....	42,869	3,055	3,223	1,179	133	129	1,638	1,288	3,236	2,800	16,681	14,542	6,036	139	5,140	5,279	331
<b>Foreign credit balances: (due to abroad)</b>																	
Mar. 6.....	55,078	6,784	5,279	925	156	157	4,948	263	17,879	2,113	41,537	4,898	4,955	131	1,830	1,961	1,727
Mar. 13.....	56,421	7,126	6,546	860	197	203	4,990	267	17,891	2,008	42,088	5,185	5,334	131	1,751	1,882	1,758
Mar. 20.....	55,995	6,807	5,509	866	187	161	5,056	311	17,990	2,203	42,190	4,670	5,397	140	1,826	1,968	1,771
Mar. 27.....	53,932	6,192	6,001	868	193	159	4,518	324	17,693	2,025	39,973	4,744	5,516	62	1,903	1,965	1,764
Apr. 3.....	53,786	5,948	6,600	951	339	147	4,366	282	18,294	1,805	38,692	5,444	5,380	136	2,023	2,189	2,101

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

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASES IN THE UNITED STATES:</b>																	
Mar. 6.....	529	36	-	11	-	-	-	-	10	3	62	467	-	-	-	-	-
Mar. 13.....	553	50	-	-	-	-	4	-	3	57	466	-	-	-	-	-	-
Mar. 20.....	545	25	-	19	-	-	1	-	25	1	71	474	-	-	-	-	-
Mar. 27.....	145	7	-	2	-	-	3	-	6	20	113	12	-	-	-	-	-
Apr. 3.....	392	6	-	-	-	-	-	-	10	32	45	344	-	-	-	-	-
<b>Purchases of domestic securities:</b>																	
Stocks:																	
Mar. 6.....	4	-	-	-	-	-	-	-	4	-	4	-	-	-	-	-	-
Mar. 13.....	11	4	-	-	-	-	-	-	3	-	11	-	-	-	-	-	-
Mar. 20.....	26	1	-	-	-	-	-	-	24	-	26	-	-	-	-	-	-
Mar. 27.....	13	2	-	-	-	-	-	-	8	-	13	-	-	-	-	-	-
Apr. 3.....	10	-	-	-	-	-	-	-	10	-	10	-	-	-	-	-	-
Bonds:																	
Mar. 6.....	3	3	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-
Mar. 13.....	5	5	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-
Mar. 20.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar. 27.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 3.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Purchases of foreign securities:</b>																	
Mar. 6.....	522	35	-	11	-	-	-	-	6	3	55	467	-	-	-	-	-
Mar. 13.....	537	71	-	-	-	-	-	-	1	1	45	466	-	-	-	-	-
Mar. 20.....	519	24	-	19	-	-	-	-	-	-	7	474	-	-	-	-	-
Mar. 27.....	132	-	-	2	-	-	-	-	-	-	32	38	113	12	-	-	-
Apr. 3.....	382	6	-	-	-	-	-	-	-	-	38	344	-	-	-	-	-
<b>TOTAL SALES IN THE UNITED STATES:</b>																	
Mar. 6.....	1,205	815	-	13	-	-	-	12	-	4	-	804	361	-	-	-	-
Mar. 13.....	982	576	-	18	-	-	-	15	-	5	16	632	347	3	-	-	-
Mar. 20.....	1,197	521	-	-	-	-	-	33	-	-	16	570	627	-	-	-	-
Mar. 27.....	422	263	-	-	-	-	-	14	-	3	1	261	141	-	-	-	-
Apr. 3.....	903	539	-	-	-	-	-	13	-	1	10	562	331	10	-	-	-
<b>Sales of domestic securities:</b>																	
Stocks:																	
Mar. 6.....	750	738	-	-	-	-	-	12	-	-	-	750	-	-	-	-	-
Mar. 13.....	562	519	-	-	-	-	-	15	-	5	-	539	-	-	3	-	-
Mar. 20.....	492	459	-	-	-	-	-	35	-	-	-	492	-	-	-	-	-
Mar. 27.....	268	251	-	-	-	-	-	14	-	3	-	268	-	-	-	-	-
Apr. 3.....	485	475	-	-	-	-	-	13	-	-	-	485	-	-	-	-	-
Bonds:																	
Mar. 6.....	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar. 13.....	4	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar. 20.....	10	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar. 27.....	7	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 3.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sales of foreign securities:</b>																	
Mar. 6.....	455	77	-	13	-	-	-	-	-	4	-	94	361	-	-	-	-
Mar. 13.....	436	55	-	28	-	-	-	-	-	16	-	89	347	-	-	-	-
Mar. 20.....	695	52	-	-	-	-	-	-	-	16	-	68	627	-	-	-	-
Mar. 27.....	147	5	-	-	-	-	-	-	-	1	-	6	141	-	-	-	-
Apr. 3.....	415	84	-	-	-	-	-	-	-	10	74	331	10	-	-	-	-

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

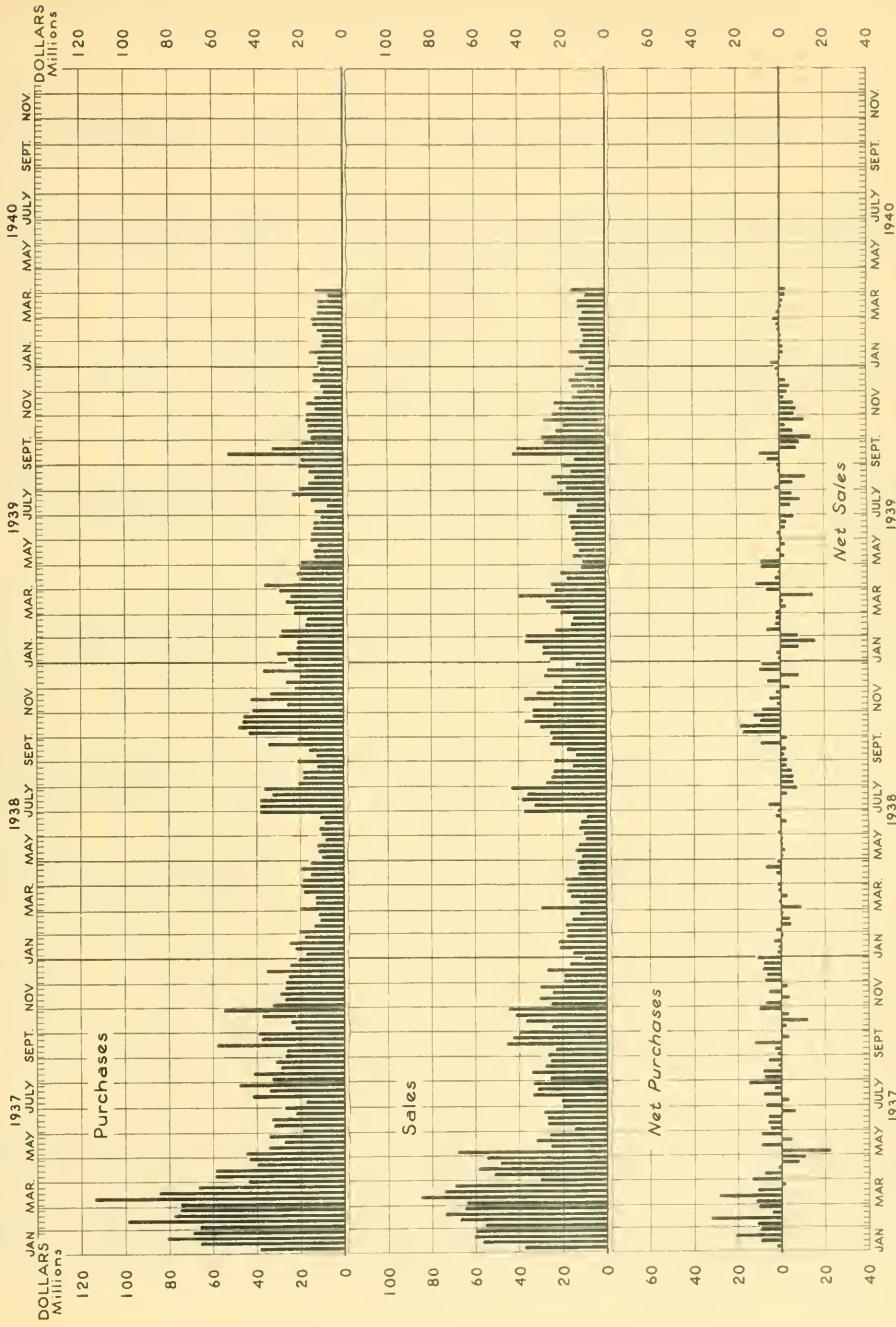
(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net pur- chases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net pur- chases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net pur- chases or sales (-)
1937-Jan. 6....	16,171	37,056	1,115	1938-Mar. 2....	20,043	29,772	-9,729	1939-May 3....	19,699	10,723	8,976
13....	65,591	56,170	9,421	9....	12,462	11,806	656	10....	13,402	15,120	-1,716
20....	81,012	86,013	20,999	16....	12,986	15,846	-2,860	17....	13,630	12,008	1,622
27....	66,904	59,867	9,037	23....	18,619	17,159	860	24....	11,579	14,041	-2,462
Feb. 3....	65,470	55,056	10,414	30....	19,355	17,704	1,651	31....	15,115	15,265	-150
10....	98,856	66,819	32,047	Apr. 6....	18,967	19,058	-91	June 7....	14,902	13,522	1,380
17....	77,632	73,754	3,878	13....	14,702	12,630	2,072	14....	13,136	15,430	-2,294
24....	74,863	64,632	10,231	20....	19,312	12,406	6,906	21....	13,162	15,837	-2,675
Mar. 3....	74,784	63,616	11,168	27....	14,912	13,401	1,511	28....	10,035	16,353	-6,318
10....	113,812	85,119	28,693	May 4....	9,765	11,085	-1,320	July 5....	13,187	13,128	59
17....	84,365	74,045	10,320	11....	11,852	14,396	-2,504	12....	7,832	12,749	-4,917
24....	66,507	69,074	-2,567	18....	12,105	12,553	-448	19....	15,273	24,653	-9,380
31....	43,680	30,086	13,594	25....	8,816	9,291	-475	26....	23,793	28,866	-5,073
Apr. 7....	58,758	50,982	7,769	June 1....	10,405	9,983	422	Aug. 2....	20,542	15,308	2,234
14....	58,729	58,162	567	8....	11,682	12,383	-701	9....	15,561	21,308	-5,743
21....	39,674	48,278	-8,604	15....	9,021	11,977	-2,956	16....	12,867	24,466	-11,599
28....	43,143	54,898	-11,755	22....	11,375	9,257	2,118	23....	15,766	15,513	253
May 5....	144,682	67,685	-22,533	29....	38,260	37,442	419	30....	20,453	19,930	549
12....	34,423	25,111	9,312	July 6....	38,619	32,626	5,991	Sept. 6....	19,989	14,312	5,677
19....	26,800	32,184	-5,384	13....	38,121	38,613	-492	13....	52,569	42,611	9,953
26....	34,169	25,346	8,853	20....	32,655	35,895	-3,242	20....	32,114	40,019	-1,905
June 2....	15,912	14,271	4,641	27....	36,049	43,934	-7,882	27....	19,024	26,016	-8,992
9....	11,995	26,171	5,824	Aug. 3....	20,541	27,220	-6,679	Oct. 4....	15,174	29,373	-14,199
16....	32,783	26,962	5,821	10....	18,739	24,969	-6,230	11....	15,594	22,395	-6,801
23....	21,651	28,638	-7,987	17....	18,802	23,812	-5,010	18....	16,116	18,811	-2,695
30....	26,474	19,865	6,609	24....	11,570	14,965	-3,395	25....	17,269	28,434	-11,165
July 1....	16,717	20,597	-3,880	31....	20,801	23,853	-3,052	Nov. 1....	17,198	24,066	-6,868
14....	41,309	33,442	7,827	Sept. 7....	12,060	13,809	-1,749	8....	13,059	20,862	-7,803
21....	34,326	31,427	2,899	14....	15,463	18,411	-2,948	15....	16,948	23,674	-6,726
28....	48,503	33,337	15,166	21....	34,063	25,408	8,655	22....	13,093	15,140	-2,047
Aug. 4....	32,886	25,129	7,757	28....	20,902	24,745	-3,843	29....	9,289	12,708	-3,419
11....	41,681	33,544	8,137	Oct. 5....	13,286	26,139	17,147	Dec. 6....	10,297	15,064	-4,761
18....	28,433	27,762	671	12....	18,449	29,888	18,561	13....	13,991	16,437	-2,446
25....	31,062	25,222	5,840	19....	16,441	37,402	9,039	20....	13,662	13,382	280
Sept. 1....	26,590	25,761	829	26....	15,644	33,412	12,232	27....	10,528	8,782	1,746
8....	26,093	23,110	2,983	Nov. 2....	11,470	33,198	8,272	1940-Jan. 3....	11,269	7,169	-4,100
15....	57,789	15,416	12,373	9....	25,338	23,665	1,673	10....	11,158	11,498	-240
22....	37,904	42,671	-4,767	16....	32,393	37,886	4,507	17....	15,309	16,988	-1,679
29....	38,753	39,000	-247	23....	33,318	31,704	1,614	24....	9,969	11,565	-1,596
Oct. 6....	22,337	24,753	-2,426	30....	19,846	23,886	-4,040	31....	9,192	10,056	-864
13....	24,068	26,846	-2,778	Dec. 7....	26,323	19,784	6,559	1940-Jan. 3....	9,307	10,094	-787
20....	37,540	41,240	-3,700	14....	19,917	28,598	-8,681	10....	11,065	11,024	42
27....	54,514	51,612	9,896	21....	36,607	25,935	9,644	22....	13,462	12,194	1,268
Nov. 3....	32,346	24,798	7,548	28....	22,343	15,624	8,719	26....	14,835	11,919	2,916
10....	26,527	30,716	-4,189	1939-Jan. 4....	25,529	24,960	569	Mar. 6....	11,723	10,355	1,368
17....	29,423	24,081	5,342	11....	30,039	28,178	1,861	13....	11,518	12,728	-1,210
24....	26,339	29,814	-3,475	18....	21,387	29,874	-8,507	20....	11,217	12,777	-1,560
Dec. 1....	26,062	19,194	6,958	25....	20,784	37,180	-16,396	27....	6,176	9,009	-2,833
5....	17,083	15,195	1,888	Mar. 1....	22,205	20,272	1,933				
12....	22,268	21,189	1,079	8....	22,675	25,232	-2,557				
19....	24,659	21,609	3,090	15....	26,785	27,207	-462				
26....	17,822	17,942	-120	22....	24,581	39,669	-15,082				
Feb. 2....	20,255	18,017	2,235	29....	29,386	23,209	6,177				
9....	13,626	18,587	-4,961	Apr. 5....	36,475	25,365	11,110				
16....	10,704	15,302	-4,598	12....	19,977	17,962	2,015				
23....	11,021	11,833	-512	19....	21,239	20,671	562				
				26....	19,851	11,245	8,606				

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

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

*Weekly*



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

(In thousands of dollars)

Transactions during week ended-	Currency of -																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea, and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASES:</b>																	
Mar. 6 Spot.....	72,135	49,832	1,899	1,429	90	365	6,556	322	1,987	645	63,124	5,595	559	1,070	1,075	2,145	712
Mar. 6 Forward....	36,461	30,019	275	352	-	50	1,536	1	241	17	32,491	3,113	-	88	754	842	15
Mar. 13 Spot.....	80,695	57,670	2,501	955	38	372	6,033	530	1,769	382	70,250	6,048	447	1,345	2,127	3,475	475
Mar. 13 Forward....	57,270	48,230	392	176	2	47	2,216	8	219	-	51,290	3,129	-	357	2,044	2,801	50
Mar. 20 Spot.....	64,352	43,070	1,645	1,925	64	302	3,474	600	1,504	831	53,415	7,566	660	723	1,512	2,235	476
Mar. 20 Forward....	43,216	30,923	523	410	-	31	1,897	25	462	4	34,275	6,702	15	880	1,334	2,214	10
Mar. 27 Spot.....	94,235	37,115	1,705	1,993	65	339	3,700	278	1,262	383	46,840	4,587	435	1,102	992	2,094	339
Mar. 27 Forward....	29,195	23,697	500	200	-	12	1,608	7	665	26	21,753	1,353	139	285	674	959	29
Apr. 3 Spot.....	67,782	44,743	2,751	1,947	87	357	4,806	646	2,967	709	58,613	6,355	571	951	994	1,945	298
Apr. 3 Forward....	47,048	35,814	303	459	-	67	1,136	124	513	4	38,420	7,666	-	293	1,155	1,448	114
<b>Purchases from banks:</b>																	
Mar. 6 Spot.....	60,895	41,828	1,710	1,401	63	229	6,077	296	1,933	486	54,013	4,333	468	528	1,040	1,868	23
Mar. 6 Forward....	22,844	20,137	210	34	-	26	1,365	-	136	17	21,225	785	-	81	743	824	10
Mar. 13 Spot.....	66,524	47,563	2,348	933	35	238	5,177	504	1,734	350	58,882	3,923	337	1,154	2,050	3,204	178
Mar. 13 Forward....	36,184	31,213	320	46	2	33	1,497	8	52	-	33,171	1,584	-	257	1,220	1,477	12
Mar. 20 Spot.....	53,148	36,667	1,600	1,716	45	244	3,472	532	1,442	787	45,968	4,931	568	489	1,420	1,909	72
Mar. 20 Forward....	31,238	22,418	512	351	-	12	1,443	25	124	2	24,887	5,086	12	520	733	1,253	-
Mar. 27 Spot.....	46,955	32,426	1,625	1,975	36	292	3,351	243	1,220	348	41,516	3,213	344	936	867	1,803	79
Mar. 27 Forward....	21,372	17,958	479	146	-	12	1,093	2	403	23	20,756	532	-	168	556	724	-
Apr. 3 Spot.....	56,079	36,719	2,526	1,391	48	178	4,517	624	2,945	666	49,614	4,446	414	726	831	1,557	48
Apr. 3 Forward....	30,487	21,117	2,311	316	-	52	692	58	142	4	22,612	6,592	-	293	990	1,283	-
<b>Purchases from customers other than banks:</b>																	
Mar. 6 Spot.....	11,240	8,003	189	28	27	136	479	26	64	159	9,111	1,262	91	242	35	277	499
Mar. 6 Forward....	13,617	9,882	69	318	-	24	871	1	105	-	11,266	2,328	-	7	11	18	5
Mar. 13 Spot.....	14,171	10,107	153	22	3	134	856	26	35	32	11,368	2,125	110	194	77	271	297
Mar. 13 Forward....	21,065	17,017	72	130	-	14	719	-	167	-	18,119	1,605	-	100	1,224	1,342	38
Mar. 20 Spot.....	10,904	6,403	45	209	16	58	512	68	62	44	7,447	2,635	92	234	92	326	404
Mar. 20 Forward....	11,978	3,505	11	59	-	19	454	-	338	2	9,388	1,616	3	360	601	961	10
Mar. 27 Spot.....	7,280	4,689	80	18	29	47	349	35	42	35	5,324	1,314	91	166	25	291	260
Mar. 27 Forward....	7,823	5,739	21	54	-	-	515	5	262	3	5,599	821	139	117	118	235	29
Apr. 3 Spot.....	11,703	8,024	225	156	39	179	289	22	43	48	8,999	1,909	157	225	163	388	250
Apr. 3 Forward....	17,161	14,697	72	143	-	15	444	66	371	-	15,808	1,074	-	165	165	185	114
<b>TOTAL SALES:</b>																	
Mar. 6 Spot.....	67,541	48,425	1,674	1,551	63	333	4,139	406	1,804	579	58,974	5,476	663	829	1,158	1,987	441
Mar. 6 Forward....	40,978	31,932	156	577	-	71	3,410	31	514	25	36,716	2,904	20	576	757	1,333	5
Mar. 13 Spot.....	73,342	52,614	2,001	1,151	47	363	4,310	559	1,969	320	63,364	5,821	421	1,241	1,961	3,385	351
Mar. 13 Forward....	61,824	51,477	484	244	-	58	3,545	34	184	61	56,087	3,073	12	216	2,349	2,565	87
Mar. 20 Spot.....	62,212	41,790	1,897	1,605	76	294	2,749	407	1,402	767	50,987	1,533	626	926	1,846	2,772	300
Mar. 20 Forward....	45,675	32,429	497	717	3	50	3,014	89	655	26	37,480	6,688	25	171	1,271	1,442	40
Mar. 27 Spot.....	52,182	35,962	1,928	1,926	71	298	3,294	222	1,267	360	45,288	4,957	406	650	1,276	1,926	212
Mar. 27 Forward....	28,120	21,251	504	313	3	1	3,128	114	708	19	26,100	1,165	6	756	540	1,296	53
Apr. 3 Spot.....	69,239	47,866	2,760	1,423	86	314	3,160	511	2,609	701	59,430	6,706	531	1,030	1,391	2,421	151
Apr. 3 Forward....	45,998	33,416	338	582	-	78	2,066	116	618	25	37,279	7,693	-	334	660	994	72
<b>Sales to banks:</b>																	
Mar. 6 Spot.....	44,601	35,542	968	1,166	18	174	1,855	238	1,242	371	41,573	1,957	205	224	272	496	370
Mar. 6 Forward....	25,424	18,583	109	578	-	50	1,931	12	513	18	21,788	2,855	20	576	597	1,173	5
Mar. 13 Spot.....	51,148	40,414	1,253	867	7	216	2,145	209	1,725	117	46,953	2,598	178	183	445	1,228	1,911
Mar. 13 Forward....	33,523	27,944	264	240	-	37	1,542	34	183	30	34,248	2,068	12	205	957	1,162	33
Mar. 20 Spot.....	43,340	33,494	1,308	1,148	30	156	1,314	383	1,043	131	39,147	2,909	169	260	658	918	205
Mar. 20 Forward....	28,161	22,209	404	695	3	37	63	63	634	1	20,053	2,550	-	160	412	576	-
Mar. 27 Spot.....	36,874	28,201	1,336	1,493	26	171	1,556	143	788	211	33,925	2,265	94	165	305	470	120
Mar. 27 Forward....	19,252	14,872	247	308	2	-	1,091	5	572	17	17,114	930	-	756	436	1,192	16
Apr. 3 Spot.....	51,037	38,606	2,012	1,009	32	223	1,919	307	2,123	484	46,715	3,106	282	408	428	836	98
Apr. 3 Forward....	29,895	24,868	209	578	-	53	1,037	116	618	20	27,499	1,619	-	298	407	707	72
<b>Sales to customers other than banks:</b>																	
Mar. 6 Spot.....	22,940	12,883	706	386	45	199	2,284	168	562	208	17,401	3,519	458	605	886	1,491	71
Mar. 6 Forward....	15,137	13,351	47	3	-	21	1,479	19	1	7	14,928	49	-	-	160	160	-
Mar. 13 Spot.....	22,194	12,200	748	314	40	147	2,165	350	244	203	16,411	3,223	243	641	1,516	2,157	160
Mar. 13 Forward....	28,301	23,533	220	4	-	21	2,003	4	1	57	25,839	1,005	-	11	1,392	1,403	54
Mar. 20 Spot.....	18,878	8,296	589	257	46	138	1,435	84	359	636	11,881	4,632	457	666	1,188	1,854	95
Mar. 20 Forward....	17,514	10,220	93	22	-	13	2,025	26	21	25	12,445	4,138	25	7	859	866	40
Mar. 27 Spot.....	15,915	7,761	592	433	45	127	1,688	79	479	149	11,363	2,692	312	485	971	1,456	92
Mar. 27 Forward....	9,368	6,379	257	5	-	1	2,097	109	136	2	8,985	235	6	-	104	104	37
Apr. 3 Spot.....	18,202	9,260	748	414	54	91	1,241	204	486	217	12,715	3,600	249	622	963	1,585	53
Apr. 3 Forward....	16,103	8,548	129	4	-	25	1,029	-	-	5	9,740	6,074	-	36	253	289	-

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

(In thousands of dollars)

Contracts as of following dates	Currency of -																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASE CONTRACTS:</b>																	
Mar. 6.....	289,768	203,105	1,426	4,821	-	360	28,257	1,770	3,912	155	243,505	33,240	1,126	3,863	7,676	11,541	53
Mar. 13.....	300,293	215,127	1,519	4,564	10	360	27,350	1,553	4,129	155	254,767	31,853	1,102	3,385	9,098	12,483	78
Mar. 20.....	307,156	220,606	1,916	4,827	-	383	26,070	1,484	4,347	141	259,304	33,305	1,132	3,343	9,408	12,751	74
Mar. 27.....	303,878	221,547	1,884	4,859	-	353	23,802	1,118	4,140	161	257,894	32,016	1,140	3,351	9,326	12,677	81
Apr. 3.....	308,133	224,531	1,838	4,969	-	440	21,837	1,228	4,346	141	259,380	36,184	1,096	3,355	7,976	11,331	142
Contracts for purchases from foreign customers:																	
Mar. 6.....	79,118	58,190	667	1,037	-	59	3,766	11	261	-	63,931	9,980	509	1,291	3,047	4,338	-
Mar. 13.....	82,474	60,250	625	977	-	70	4,322	11	271	2	68,528	9,468	809	2,340	3,329	5,669	-
Mar. 20.....	88,670	64,238	821	955	-	70	4,892	16	326	3	71,341	11,986	824	724	3,795	4,519	-
Mar. 27.....	89,992	66,642	735	991	-	55	4,541	25	416	-	73,405	11,142	809	736	3,900	4,636	-
Apr. 3.....	95,685	68,033	772	1,071	-	81	4,177	25	359	-	74,518	16,549	809	643	3,166	3,809	-
Contracts for purchases from domestic customers:																	
Mar. 6.....	210,650	144,915	761	3,784	-	301	24,491	1,759	3,651	155	179,817	23,260	317	2,572	4,631	7,203	53
Mar. 13.....	217,819	154,877	894	3,587	10	290	23,028	1,542	3,858	153	188,239	22,395	293	1,045	5,769	6,814	78
Mar. 20.....	218,486	156,458	1,125	3,572	-	313	21,178	1,446	4,022	138	188,553	21,319	308	2,615	5,613	8,232	74
Mar. 27.....	213,886	154,905	1,149	3,868	-	298	19,261	1,093	3,724	181	184,459	20,874	431	2,615	5,426	8,041	81
Apr. 3.....	212,448	156,498	1,066	3,898	-	359	17,710	1,203	3,987	141	184,562	19,635	287	2,712	4,810	7,522	142
<b>TOTAL SALES CONTRACTS:</b>																	
Mar. 6.....	318,574	222,726	1,060	5,477	-	444	32,961	1,867	5,144	217	269,896	34,664	2,059	6,004	5,922	11,926	29
Mar. 13.....	332,207	237,921	1,362	5,395	5	424	31,366	1,806	5,065	192	283,379	34,100	2,024	5,141	7,161	12,605	99
Mar. 20.....	335,462	241,451	1,415	5,770	3	447	31,458	1,451	5,632	188	287,915	35,447	2,061	4,215	6,691	10,906	133
Mar. 27.....	329,135	238,792	1,532	5,890	-	428	28,936	1,091	5,294	198	282,161	33,508	2,044	4,916	6,345	11,294	128
Apr. 3.....	324,974	233,684	1,595	6,046	-	505	26,219	1,179	5,306	197	274,731	37,310	2,012	5,080	5,681	10,794	157
Contracts for sale to foreign customers:																	
Mar. 6.....	95,331	48,787	146	3,942	-	66	12,604	1,489	3,384	142	70,260	16,435	1,820	2,563	4,235	6,798	18
Mar. 13.....	93,955	48,276	136	3,691	-	63	11,721	1,311	3,307	147	68,652	16,828	1,814	2,563	4,098	6,661	-
Mar. 20.....	96,521	53,706	175	3,848	-	85	10,902	1,116	3,751	134	73,717	15,912	1,814	1,320	3,744	5,034	44
Mar. 27.....	93,417	52,337	63	3,952	-	85	9,418	761	3,629	134	70,379	15,926	1,812	1,970	3,289	5,299	41
Apr. 3.....	92,281	55,589	58	4,027	-	113	7,537	802	3,675	153	71,954	15,339	1,786	15	3,115	3,130	72
Contracts for sale to domestic customers:																	
Mar. 6.....	223,243	173,939	914	1,835	-	378	20,357	378	1,750	75	199,636	18,229	239	3,441	1,637	5,128	11
Mar. 13.....	238,292	189,645	1,226	1,704	8	361	19,645	325	1,758	45	214,727	21,272	210	2,878	3,066	5,944	99
Mar. 20.....	239,941	187,445	1,640	1,922	3	362	20,556	335	1,681	54	214,193	19,535	247	2,895	5,872	5,892	89
Mar. 27.....	235,718	186,445	1,469	1,938	-	343	19,518	330	1,665	54	211,782	17,582	232	2,979	3,056	5,035	87
Apr. 3.....	232,693	178,095	1,537	2,019	-	392	18,682	377	1,631	44	202,777	21,971	226	5,065	2,569	7,634	85

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

(In thousands of dollars)

Position as of following dates	Currency of -																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>Mar. 6.....</b>																	
Mar. 6.....	-19,707	-10,011	+371	-1,552	-56	-376	-2,923	-258	-714	-702	-16,223	+1,674	-706	-3,154	-1,333	-4,487	+35
Mar. 13.....	-16,715	-7,839	+745	-1,863	-64	-391	-2,558	-324	-830	-696	-13,671	+1,969	-701	-3,098	-1,013	-4,111	-
Mar. 20.....	-17,040	-7,907	+556	-1,843	-79	-400	-2,956	-196	-972	-616	-14,415	+1,968	-666	-3,220	-687	-4,907	-20
Mar. 27.....	-14,690	-4,070	+326	-1,887	-87	-352	-4,030	-205	-1,019	-625	-11,949	+1,780	-500	-3,236	-773	-4,009	-12
Apr. 3.....	-14,566	-4,397	+293	-1,890	-79	-305	-3,347	-56	-735	-645	-11,161	+1,298	-600	-3,369	-684	-4,053	-50



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**OTHER MONETARY STATISTICS**

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**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 Certifi-cates 1/	Gold Reserves against U. S. notes, etc. 2/	Stabilization Fund 3/
1934.	8,238.6	5,274.0	156.0	1,800.0
1935.	10,122.9	7,679.5	156.0	1,800.0
1936.	11,257.6	8,959.6	156.0	1,800.0
1937.	12,760.0	9,222.3	156.0	1,800.0
1938.	14,511.2	11,872.8	156.0	1,800.0
1939.	17,643.4	15,278.6	156.0	1,800.0
1939-May.	15,956.4	13,398.8	156.0	1,800.0
June.	16,110.0	13,595.6	156.0	1,800.0
July.	16,371.5	13,949.8	156.0	1,800.0
Aug.	16,845.1	14,321.9	156.0	1,800.0
Sept.	16,931.5	14,749.7	156.0	1,800.0
Oct.	17,091.1	14,908.4	156.0	1,800.0
Nov.	17,358.3	15,045.9	156.0	1,800.0
Dec.	17,643.4	15,278.6	156.0	1,800.0
1940-Jan.	17,931.0	15,630.6	156.0	1,800.0
Feb.	18,177.5	15,831.5	156.0	1,800.0
Mar.	18,322.8	16,143.8	156.0	1,800.0
Apr.	18,769.9	16,495.2	156.0	1,800.0
May.	19,208.9	17,061.6	156.0	1,800.0

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

2/ Reserve against \$346,651,016 United States notes and \$1,167,122 Treasury notes of 1890 outstanding.

3/ Does not include gold in active portioa of Stabilization Fund.

**Net Movement of Gold to and from the United States**  
(In millions of dollars at \$35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:												Total act imports or net exports (-)				
	United Kingdom	France	Nether-lands	Switzer-land	Canada	Mexico	Japan	Bel-gium	British India	Aus-tralia	Philip-pine Islands	Co-lombia	Chile	Peru	China 1/	All other	
1934.	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.	174.1	517.3	71.0	7.5	72.6	40.0	-	3.4	77.3	23.3	21.5	11.9	7.9	1.1	7.9	19.4	1,116.6
1937.	691.5	137.7	6.5	54.5	111.5	38.5	246.5	90.9	50.5	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939.	1,826.4	3.6	341.5	86.9	613.0	33.7	165.4	165.2	53.0	74.3	35.5	23.1	10.3	5.3	26.3	110.3	3,573.8
1939-May.	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4
June.	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4
July.	177.8	-	45.6	5.6	15.2	4.2	10.9	-	2.5	5.0	3.0	2.1	1.1	.2	1.2	3.9	278.6
Aug.	153.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9
Sept.	162.4	-	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.3	326.1
Oct.	10.2	-	3.0	-	9.9	1.5	12.5	-	2.7	5.4	3.2	-	1.0	.8	4.1	12.1	69.7
Nov.	18.6	-	8.6	3.0	65.1	3.4	9.5	-	12.1	12.5	2.6	2.1	.7	.2	2.7	26.7	168.0
Dec.	10.4	-	31.3	5.1	308.8	4.0	20.1	-	7.6	6.5	2.6	2.1	.4	3.0	47.8	450.9	
1940-Jan.	23.9	-	30.4	1.2	52.7	2.6	37.7	-	9.7	6.2	3.4	-	1.3	.4	5.5	61.4	236.4
Feb.	21.3	-	16.2	13.9	46.9	2.0	4.9	1.0	6.8	2.2	3.9	-	.7	1.5	1.0	75.1	197.4
Mar.	35.3	-	.3	28.9	249.3	2.2	5.8	-	11.8	7.4	4.1	2.1	.7	.4	3.1	107.8	459.8
Apr.	43.6	-	3.3	32.6	55.0	2.4	4.7	-	3.1	3.4	3.4	2.1	.2	.5	1.7	92.9	249.9
May.	62.0	-	9.4	11.5	281.2	2.3	4.7	-	4.3	5.2	2.4	2.1	1.2	1.5	4.0	43.3	435.1

1/ Including Hong Kong.

**Monetary Stocks of Gold and Silver**  
(In millions of dollars - on basis, daily Treasury statements, revised)

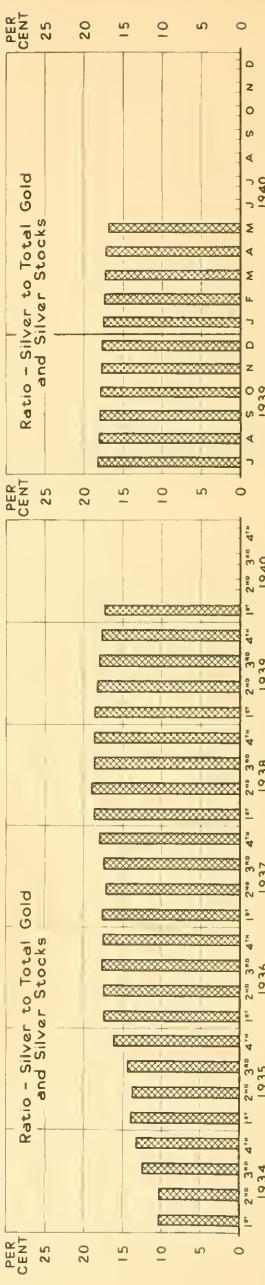
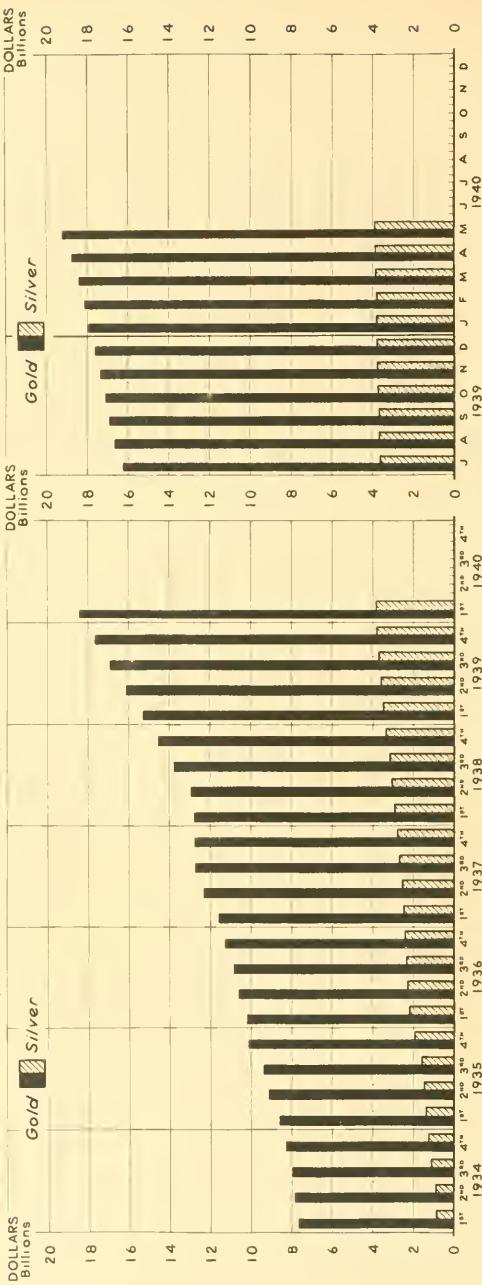
End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29* per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks	
1934.	7,896.2	898.2	10.3	
1935.	9,115.6	1,463.1	13.8	
1936.	10,602.4	2,249.5	17.5	
1937.	12,318.3	2,512.1	17.2	
1938.	12,963.0	3,066.4	19.1	
1939.	16,110.0	3,595.3	18.2	
1939-May.	15,956.7	3,555.5	18.2	
June.	16,110.1	3,605.2	18.3	
July.	16,238.0	3,649.1	18.3	
Aug.	16,645.7	3,682.4	18.1	
Sept.	16,931.5	3,709.8	18.0	
Oct.	17,091.4	3,733.7	17.9	
Nov.	17,358.5	3,762.0	17.8	
Dec.	17,643.6	3,790.2	17.7	
1940-Jan.	17,931.0	3,817.6	17.6	
Feb.	18,177.0	3,850.7	17.5	
Mar.	18,433.1	3,873.1	17.4	
Apr.	18,769.9	3,901.6	17.2	
May.	19,208.9	3,918.6	16.9	

\* Preliminary.

# MONETARY STOCKS OF GOLD AND SILVER IN U.S.

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

QUARTERLY (End of Quarter)



### Components of Silver Monetary Stock

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

End of calendar year or month	Silver held in Treasury				Silver outside Treasury		Total silver at \$1.29 per ounce	
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recognition 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	323.2	1,110.1
1936.....	775.9	505.7	5.7	.3	347.7	11.3	350.2	2,102.3
1937.....	938.8	503.7	5.4	-	428.6	43.4	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	46.1	394.1	3,790.2
1939-May..	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8
June..	1,230.6	502.2	3.8	.3	585.8	44.9	376.2	3,605.2
July.	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug.	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept.	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct.	1,277.5	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov.	1,287.6	500.1	4.9	.1	612.4	46.9	387.2	3,762.0
Dec.	1,298.2	499.0	5.3	-	616.0	46.1	394.1	3,790.2
1940-Jan..	1,308.3	499.0	6.6	.1	621.8	48.0	393.5	3,817.6
Feb..	1,318.8	498.9	7.7	.2	627.9	48.2	393.2	3,850.7
Mar..	1,329.2	498.7	7.2	.5	631.6	48.4	393.5	3,873.1
Apr..	1,339.2	498.7	6.7	.7	636.8	48.4	393.8	3,901.6
May..	1,347.2	498.4	5.5	.5	640.8	48.4	393.8	3,918.6

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

\* Preliminary.

### Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalised 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	154.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	43.2	-	-	355.4	150.9	417.1	199.1
1939.....	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1939-May..	4.7	3.0	-	-	24.7	10.6	29.3	13.6
June..	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July.	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug.	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept.	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct.	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov.	6.5	4.5	-	-	15.3	6.3	21.8	10.8
Dec.	5.1	3.6	-	-	16.8	6.8	21.9	10.4
1940-Jan..	7.3	5.2	-	-	14.0	5.7	21.3	10.9
Feb..	4.5	3.2	-	-	20.9	7.8	25.4	11.0
Mar..	5.6	4.0	-	-	11.8	4.4	17.4	8.4
Apr..	4.5	3.2	-	-	17.4	6.3	21.9	9.5
May..	5.1	3.6	-	-	12.7	4.5	17.8	8.1

1/ Acquired at \$4.64+ cents per fine ounce until April 9, 1935; at \$11.11+ cents per fine ounce from that date until April 23, 1935; at \$11.57+ cents per fine ounce from April 23, 1935 to December 31, 1937; at \$4.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at \$11.11+ cents since July 1, 1939.

2/ Acquired at \$0.01 cents per fine ounce. Excl. Proc. of August 9, 1934, repealed April 26, 1938.

3/ Acquired at various prices averaging approximately 52 cents per ounce.

### Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,887	17,565	71,145	10,381	10,093	14,891	11,257	7,863	5,818	1,176	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,469	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	64,681	16,994	15,663	20,611	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	61,689	23,826	81,019	20,424	16,153	22,630	15,043	13,115	5,947	2,406	5,661	267,913
1939.....	57,808	23,614	75,019	18,689	19,125	22,180	15,649	10,500*	6,175 4/	4,885	5,439	259,913
1939-Apr..	5,336	1,411	2,515	1,500	1,450	1,780	1,225	875*	585	380	412	17,468
May..	3,703	1,559	1,886	1,475	1,500	1,800	1,277	875*	585	400	439	16,197
June..	5,493	1,766	10,271	1,550	1,550	1,850	1,329	875*	585	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485	380	454	21,878
Aug..	4,226	2,703	6,971	1,600	1,675	1,900	1,220	875*	480	400	472	22,522
Sept..	5,145	2,679	6,857	1,670	1,700	1,900	1,443	875*	475	425	465	23,634
Oct.....	4,874	2,913	1,931	1,450	1,700	1,900	1,388	875*	470	450	475	24,426
Nov.....	5,113	1,898	6,559	1,350	1,700	1,900	1,370	875*	475	450	523	22,193
Dec.....	5,716	1,920	6,210	1,350	1,700	1,900	1,350	875*	480	450	543	22,494
1940-Jan..	4,852	1,653	8,128	1,550	1,750	1,900	1,350	875*	480	400	539	23,477
Feb..	5,611	1,690	6,785	1,250	1,725	1,900	5/	900*	5/	575	507	5/
Mar..	5,744	5/	5/	1,350	1,725	1,900	5/	900*	5/	575	529	5/
Apr.....	6,120	5/	5/	1,350	1,725	1,900	5/	900*	5/	575	547	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1938. Releases of American Bureau of Metal Statistics for monthly figures, and 1939 estimate.

2/ Includes Newfoundland.

3/ Includes Choson and Taiwan.

4/ Burma, refined silver.

5/ Not yet reported.

6/ No longer reported. Estimated at about previous rate.

## Net Movement of Silver to and from the United States

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

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,523	190	438	21,995	-3,780	1,550	3,906	361
1935.....	245,133	2,457	12,147	58,302	-5,611	2,920	10,129	-1,228
1936.....	53,383	826	5,416	29,925	-6,951	1,048	7,408	2,753
1937.....	34,120	-25	6,798	36,203	-7,453	6,786	1,011	
1938.....	134,264	15,396 1/	10,915	41,715	-4,342	696	7,381	2,858
1939.....	12,361	-636	7,078	33,597	-4,787	851	6,513	3,78
1939-May.....	1,017	13	545	3,225	-492	17	494	321
June.....	3,038	12	899	3,702	-	68	574	252
July.....	436	15	799	1,941	5	67	516	404
Aug.....	-185	17	775	1,773	11	210	422	361
Sept.....	-524	-93	786	2,226	15	124	548	123
Oct.....	-1,430	-97	503	2,607	3	134	597	284
Nov.....	-135	-157	596	2,382	7	-3	344	336
Dec.....	-90	-409	508	2,263	-	71	447	135
1940-Jan.....	14	-105	751	2,539	4	-5	400	523
Feb.....	3	-134	647	2,322	-	11	467	174
Mar.....	-	-475	309	2,556	4	202	612	221
Apr.....	209	-424	634	2,453	3	149	627	158
May.....	-	44	452	2,294	-	234	438	170

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,465	2,144	342	48	170,851
1937.....	-	5,014	4	1,271	504	433	79,845
1938.....	150	-	61	2,930	10,808 2/	617	223,449
1939.....	-73	-	7,725	4,234	1,960	672	70,677
1939-May.....	-	-	-	270	121	9	5,540
June.....	43	-	5,319	326	228	6	14,467
July.....	-	-	-	635	216	158	4,891
Aug.....	-35	-	-	185	149	75	3,428
Sept.....	-203	-	-	161	55	39	3,347
Oct.....	-	-	2,404	415	87	11	5,405
Nov.....	-	-	-	155	75	95	3,656
Dec.....	-257	-	-	127	74	40	2,908
1940-Jan.....	-184	-	-	1,261	92	56	5,347
Feb.....	-	-	-	170	55	59	3,773
Mar.....	48	-	-	1,419	118	52	5,067
Apr.....	-	-	-	504	125	139	4,576
May.....	-46	1	-	721	82	22	4,411

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

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

## Seigniorage on Silver

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

Cumulative from Jan. 1, 1934, to end of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act. July 6, 1939)	Silver Pur- chase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 5, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	4	-	51.1	28.5	126.7	137.5
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	276.7
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	398.4
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	543.9
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	773.9
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940-Jan.....	92.9	48.7	87.5	6.3	533.8	34.7	711.0	961.5
Feb.....	93.9	48.7	87.5	7.7	538.3	34.7	716.9	972.1
Mar.....	94.7	48.7	87.5	9.5	542.3	34.7	722.7	987.6
Apr.....	95.5	48.7	87.5	11.0	546.4	34.7	726.3	998.1
May.....	97.2	48.7	87.5	12.6	549.2	34.7	732.7	1,009.6

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

## Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Nether-lands	Switzer-land	Belgium	Japan	Italy	China 1/
1931-Dec.	100	69	100	100	101	100	87	97	53
1932-Dec.	100	67	100	100	100	100	42	97	43
1933-Dec.	64	67	100	100	100	100	39	100	47
1934-Dec.	59	60	100	100	100	100	34	96	45
1935-Dec.	59	60	100	100	100	100	34	91	39
1936-Dec.	59	60	70	80	70	72	34	59	39
1937-Dec.	59	61	51	82	71	72	34	59	39
1938-Dec.	59	57	49	80	59	72	32	59	21
1939-May.	59	57	40	79	69	72	32	59	21
June.....	59	57	40	78	69	72	32	59	16
July.....	59	57	40	78	69	72	32	59	14
Aug.....	59	56	39	79	69	72	32	59	9
Sept.....	59	48	34	78	69	72	28	57	9
Oct.....	59	46	34	78	69	71	28	57	10
Nov.....	59	43	34	78	69	70	28	57	11
Dec.....	59	43	34	78	69	70	28	57	10
1940-Jan.	59	48	34	78	69	72	28	57	10
Feb.....	59	48	34	78	69	72	28	57	9
Mar.....	59	46	32	78	69	72	28	57	8
Apr.....	59	43	30	78	69	72	28	57	8
May.....	59	40	28	78 2/	68	71 2/	28	57	7

1/ Average exchange rate for January 1928 = 100.

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



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**MISCELLANEOUS**

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

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

	Number of Vessels																
	Calendar Year		1939												1940		
	1938	1939	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
Grand total.....	31,710	34,192	2,130	2,971	3,389	4,441	4,320	3,469	3,011	2,829	2,103	1,911	1,869	2,037	2,136		
Cleared to Great Lakes ports....	7,423	7,963	161	594	962	1,483	1,490	1,083	914	981	192	21	27	25	308		
Cleared to coastal and overseas ports.....	24,287	26,229	1,969	2,377	2,427	2,958	2,830	2,386	2,097	1,848	1,911	1,890	1,842	2,012	1,828		
American vessels.....	7,335	7,822	595	714	816	1,061	900	797	549	478	492	530	512	559	544		
Foreign vessels.....	16,952	18,407	1,374	1,663	1,611	1,897	1,930	1,589	1,548	1,370	1,419	1,360	1,330	1,453	1,284		
Belgian.....	81	102	9	7	10	9	11	8	6	8	9	6	6	17	16		
British.....	9,052	9,954	691	897	883	1,162	1,176	913	821	840	666	662	632	711	668		
Danish.....	520	604	52	57	56	52	45	56	55	55	52	48	48	40	8		
Dutch.....	525	653	51	56	57	59	51	58	51	57	66	59	44	57	51		
Finnish.....	45	85	3	7	3	5	7	5	7	18	15	14	14	12	11		
French.....	322	285	26	29	25	28	33	18	12	14	20	20	19	19	20		
German.....	566	334	53	46	34	33	45	-	-	-	-	-	-	-	-		
Greek.....	168	247	12	19	14	9	19	23	40	33	27	28	34	23	21		
Honduran.....	639	699	47	64	66	72	69	66	57	52	60	54	56	69	74		
Italian.....	304	278	22	26	24	26	19	22	22	21	23	25	31	27	28		
Japanese.....	679	793	70	71	67	58	70	67	67	67	74	76	47	53	58		
Nicaraguan.....	84	149	14	16	13	14	14	13	14	12	13	9	4	4	8		
Norwegian.....	2,858	2,744	214	241	247	241	250	218	242	230	247	225	238	262	192		
Panamanian.....	403	580	39	62	45	57	56	48	60	58	47	41	61	57	52		
Swedish.....	386	467	39	37	35	33	36	49	46	50	38	26	41	32	19		
Other flags.....	320	433	32	28	32	39	29	25	48	51	62	67	55	70	58		

	Net Registered Tonnage (in thousands)																
	Calendar Year		1939												1940		
	1938	1939	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
Grand total.....	71,286	70,306	5,219	6,251	6,664	7,168	7,284	6,303	5,976	6,071	4,537	4,362	4,279	4,637	4,758		
Cleared to Great Lakes ports....	12,181	12,030	316	918	1,458	1,691	1,640	1,640	1,714	2,025	342	65	87	81	666		
Cleared to coastal and overseas ports.....	59,105	58,276	4,903	5,333	5,206	5,477	5,644	4,663	4,262	4,046	4,196	4,297	4,192	4,556	4,092		
American vessels.....	15,560	14,869	1,172	1,217	1,302	1,403	1,337	1,391	1,315	1,068	1,145	1,322	1,237	1,407	1,424		
Foreign vessels.....	43,545	43,407	3,731	4,116	3,904	4,074	4,307	3,272	2,947	2,978	3,051	2,975	2,955	3,149	2,668		
Belgian.....	289	371	33	26	36	36	40	32	22	26	32	22	22	68	61		
British.....	16,147	14,904	1,379	1,408	1,370	1,522	1,580	1,152	790	774	822	858	827	934	839		
Danish.....	1,324	1,480	119	149	137	125	117	128	122	128	131	112	94	27	27		
Dutch.....	2,449	2,966	234	230	259	285	238	274	178	243	242	291	225	243	221		
Finnish.....	95	137	4	11	4	9	14	6	13	34	22	23	24	22	17		
French.....	2,350	1,922	162	247	213	194	283	89	38	36	67	65	74	82	82		
German.....	3,577	2,141	312	280	250	234	337	-	-	-	-	-	-	-	-		
Greek.....	528	833	39	59	52	37	66	80	131	122	89	88	109	69	74		
Honduran.....	946	914	67	83	87	92	86	76	70	68	72	77	84	90	99		
Italian.....	2,116	1,982	176	158	161	194	170	157	149	159	149	134	178	175	171		
Japanese.....	3,183	3,839	316	370	315	292	347	340	333	313	356	375	233	246	288		
Nicaraguan.....	27	65	5	7	5	7	7	6	7	6	7	6	3	1	3		
Norwegian.....	7,181	7,417	586	647	671	608	607	576	655	655	679	588	620	669	455		
Panamanian.....	1,375	2,097	130	262	174	241	231	157	217	200	148	139	232	222	171		
Swedish.....	1,299	1,454	123	132	96	127	121	148	128	123	104	81	99	100	51		
Other flags.....	659	883	46	47	54	71	62	51	94	111	131	131	123	142	109		

## Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas to June 1, 1940
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	57,251
Cattle weighing 700 pounds or more each, other than dairy cows:				
From Canada.....	Quarter year from Apr. 1, 1940	Head	51,720	33,410
From other countries.....	Quarter year from Apr. 1, 1940	Head	8,280	(Tariff rate quota filled)
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	2,771
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	262
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollack, Cusk and Roeefish.....	Calendar year	Pound	15,000,000	4,250,468
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1939	Pound	90,000,000	73,003,983
Other.....	12 months from Sept. 15, 1939	Pound	60,000,000	30,427,128
Silver or black fox fur units:				
From Canada.....	12 months from Dec. 1, 1939	Unit	58,300	(Import quota filled)
From other countries.....	12 months from Dec. 1, 1939	Unit	41,700	(Import quota filled)
Duan filler tobacco, unstemmed or stemmed, and scrap tobacco.....	Calendar year	Pound (unstemmed equivalent)	22,000,000	7,832,519
Molasses and sugar syrups, containing soluble nonsugar solids equal to more than 6% of total soluble solids.....	Calendar year	Gallon	1,500,000	(Tariff rate quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
From Venezuela.....	Calendar year	Gallon	1,869,014,616	557,127,479
From Netherlands and Netherlands Indies.....	Calendar year	Gallon	527,691,192	316,997,466
From Colombia.....	Calendar year	Gallon	103,978,560	7,655,677
From other countries.....	Calendar year	Gallon	98,779,632	(Tariff rate quota filled)
Products of Philippine Islands:				
Cocount oil.....	Calendar year	Pound	448,000,000	147,216,232
Refined sugar.....	Calendar year	Pound	112,000,000	51,450,656
Sugar other than refined.....	Calendar year	Pound	1,792,000,000	686,871,492
Cordage.....	12 months from May 1, 1940	Pound	6,000,000	485,073
Buttons of pearl or shell.....	Calendar year	Gross	850,000	498,534
Cigars.....	Calendar year	Number	200,000,000	72,835,761
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,500,000	565,363

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

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

**INVENTORY OF CASES**

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	20,044	3,156	3,625	19,377	- 667
Alcohol Tax.	16,067	2,355	2,953	15,489	- 598
Customs.....	266	44	55	255	- 11
Narcotics....	2,317	439	1,044	2,312	- 5
Secret Service....	954	281	360	575	- 79
Internal Revenue....	420	39	13	446	+ 26

**DISPOSITIONS**

Bureau	Number cases closed	Number cases transferred	Percent released				Percent convicted			
			Before	After	Acquit-	Total	Found guilty	Plead guilty	Total	Found guilty
			indict.	indict.	tals					
2/										
Total.....	3,825	189	20%	9%	5%	34%	7%	59%	66%	
Alcohol Tax.	2,953	100	23%	9%	5%	37%	7%	56%	63%	
Customs 3/..	55	1	11%	11%	4%	26%	-	74%	74%	
Narcotics 3/..	444	58	8%	12%	4%	24%	7%	69%	76%	
Secret Service 4/	360	30	5%	2%	4%	11%	8%	81%	83%	
Internal Revenue...	13	-	2/	2/	5/	5/	5/	5/	5/	

**SENTENCES**

Bureau	Total convictions	Percent im- pris- oned	Percent pro- bated	Percent fined	Average days im- pris- onment	Average fine (dollars)	Total fines (dollars)
Total.....	2,320	58%	40%	26%	425	396	238,686
Alcohol Tax 5/....	1,791	54%	40%	28%	369	396	199,310
Customs....	40	75%	25%	5%	206	51	101
Narcotics....	199	79%	33%	9%	644	423	7,605
Secret Service....	286	63%	43%	27%	575	311	23,670
Internal Revenue....	4	5/	5/	5/	-	2,000	8,000

- 1/ Internal Revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.  
 2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.  
 3/ Cases in which no arrests were made are not included in calculating percentages.  
 4/ Cases disposed of by lunacy hearing not included in calculating percentages.  
 5/ Too few cases to show comparative percentages.  
 6/ Percent probated based on cases in which a suspended or probationary sentence only was imposed.

**Treasury Criminal Cases, by Months**

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

**INVENTORY OF CASES**

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-Nov..	21,653	2,796	4,218	20,331	- 1,422
Dec..	20,331	2,740	3,059	19,512	- 319
1940-Jan..	19,912	3,100	3,228	19,784	- 128
Feb..	19,784	2,730	2,295	20,219	+ 435
Mar..	20,219	3,062	3,237	20,044	- 175
Apr..	20,044	3,158	3,825	19,377	- 667

**DISPOSITIONS 2/**

Date	Number cases transferred	Number cases closed	Percent released				Percent convicted		
			Before	After	Acquit-tals	Total	Found guilty	Plead guilty	Total
			indict.	indict.					
1939-Nov..	4,218	232	14%	7%	7%	3%	24%	5%	68% 76%
Dec..	3,059	131	14%	5%	4%	26%	3%	5%	65% 74%
1940-Jan..	3,228	284	15%	10%	3%	32%	7%	61%	68%
Feb..	3,228	167	21%	10%	3%	34%	7%	59%	66%
Mar..	3,237	198	18%	7%	4%	29%	5%	65%	71%
Apr..	3,825	189	20%	9%	5%	34%	7%	59%	66%

**SENTENCES**

Date	Total convictions	Percent im- pris- oned	Percent pro- bated	Percent fined	Average days im- pris- onment	Average fine (dollars)	Total fines (dollars)
1939-Nov..	2,955	58%	40%	33%	325	359	332,491
Dec..	2,103	54%	42%	26%	361	379	206,111
1940-Jan..	1,924	60%	38%	25%	420	332	181,753
Feb..	1,352	59%	42%	25%	470	333	111,603
Mar..	2,051	58%	43%	24%	422	311	153,776
Apr..	2,320	58%	40%	26%	425	396	238,686

- 1/ Internal Revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.  
 2/ Narcotic and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.  
 3/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.  
 4/ Alcohol tax figures based on cases in which a suspended or probationary sentence only was imposed.











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