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TREASURY DEPARTMENT

BULLETIN

OF THE

TREASURY DEPARTMENT

SEPTEMBER 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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FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Receipts, Expenditures and Public Debt

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

	Receipts and Expenditures								Public Debt						
	First 2 months of fiscal years 1936-41						Change '40-'41		Outstanding on August 31						Change Aug. 31, 1939 to Aug. 31, 1940
	1936	1937	1938	1939	1940	1941			1935	1936	1937	1938	1939	1940	
Receipts.....	578	637	779	722	637	778	+141	Market issues, etc.	28,276	32,751	35,230	34,650	36,797	38,971	+2,174
Expenditures...	986	1,230	1,152	1,369	1,538	1,524	- 14	Special issues....	757	629	1,815	2,943	4,094	4,934	+ 840
Deficit.....	408	593	373	647	901	746	-155	Gross debt.....	29,033	33,380	37,045	37,593	40,891	43,905	+3,014

Receipts and Expenditures

First 2 Months, Fiscal Years 1936 to 1941

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

	1936	1937	1938	1939	1940	1941	Change '40-'41
Receipts:							
Income tax.....	47	71	93	79	80	87	+ 7
Miscellaneous Internal Revenue.....	384	465	522	467	404	583	+179
Taxes under Social Security Act.....	-	-	113	137	150	171	+ 21
Taxes upon carriers and their employees.....	-	-	-	26	5	8	+ 3
Customs.....	67	67	80	52	53	49	- 4
Other.....	80	34	54	37	36	35	- 1
Total receipts..	578	637	862	798	728	933	+205
Less amounts transferred to Old-Age Reserve Account 1/.....	-	-	83	76	91	155	+ 64
Net receipts.....	578	637	779	722	637	778	+141
Expenditures:							
National defense and Veterans Adm.....	325	294	265	290	316	469	+153
Social Security and R. R. Retirement Acts..	-	25	77	104	120	146	+ 26
Agricultural Adjustment Program.....	105	58	37	86	101	124	+ 23
Interest on the public debt....	35	36	33	30	34	40	+ 6
Public Works.....	115	192	155	127	155	140	- 15
Unemployment relief.....	277	406	329	435	358	293	- 65
Loans and stock subscriptions..	44 2/	13	16	29	35	21	- 14
Other.....	173	206	240	268	419	291	-128
Total expenditures.....	986	1,230	1,152	1,369	1,538	1,524	- 14
Excess of expenditures.....	408	593	373	647	901	746	-155

Fiscal Years 1939, 1940 and 1941

(In millions of dollars - on basis of the 1941 Budget estimates and daily Treasury statements, unrevised)

	Actual 1939	Actual 1940	Esti- mated 1941 3/	Actual 2 months, 1941
Receipts:				
Income tax.....	2,189	2,125	2,797	87
Miscellaneous Internal Revenue....	2,232	2,345	2,781	583
Taxes under Social Security Act...	631	712	735	171
Taxes upon carriers and their employees.....	109	121	135	8
Customs.....	319	349	300	49
Other.....	188	273	228	35
Total receipts.....	5,668	5,925	6,976	933
Less amounts transferred to Old-Age Reserve Account 1/.....	503	539	609	155
Net receipts.....	5,165	5,386	6,367	778
Expenditures:				
National defense and Veterans Adm.	1,720	2,116	5,565	469
Social Security and R. R. Retirement Acts.....	454	513	547	146
Agricultural Adjustment Program...	782	1,017	950	124
Interest on the public debt.....	940	1,041	1,100	40
Public Works.....	948	869	700	140
Unemployment relief.....	2,595	1,919	1,695	293
Loans and stock subscriptions....	212	241	140	21
Other.....	1,056	1,282	1,361	291
Total expenditures.....	8,707	8,998	12,058	1,524
Net deficit.....	3,542	3,612	5,691	746
Financing of deficit:				
Return of surplus funds from Government corporations.....	-	-	700	2/
Increase in debt:				
Market issues.....	2,180	1,523	3,888	779
Special issues.....	1,094	1,005	1,103	159
Total debt increase.....	3,274	2,528	4,991	938
Net increase in working balance, general and special accounts (deduct).....	268 4/	1,084 4/	-	192
	3,542	3,612	5,691	746

1/ Subsequent to January 1, 1940 figures represent amounts transferred or directly appropriated to Federal Old-Age and Survivors Insurance Trust Fund. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.

2/ Excess of credits, deduct.

3/ Revised estimates of the Bureau of the Budget and the Treasury Department for 1941, submitted by the Secretary of the Treasury to the House Ways and Means Committee, August 9, 1940.

4/ Decrease in balance, add.

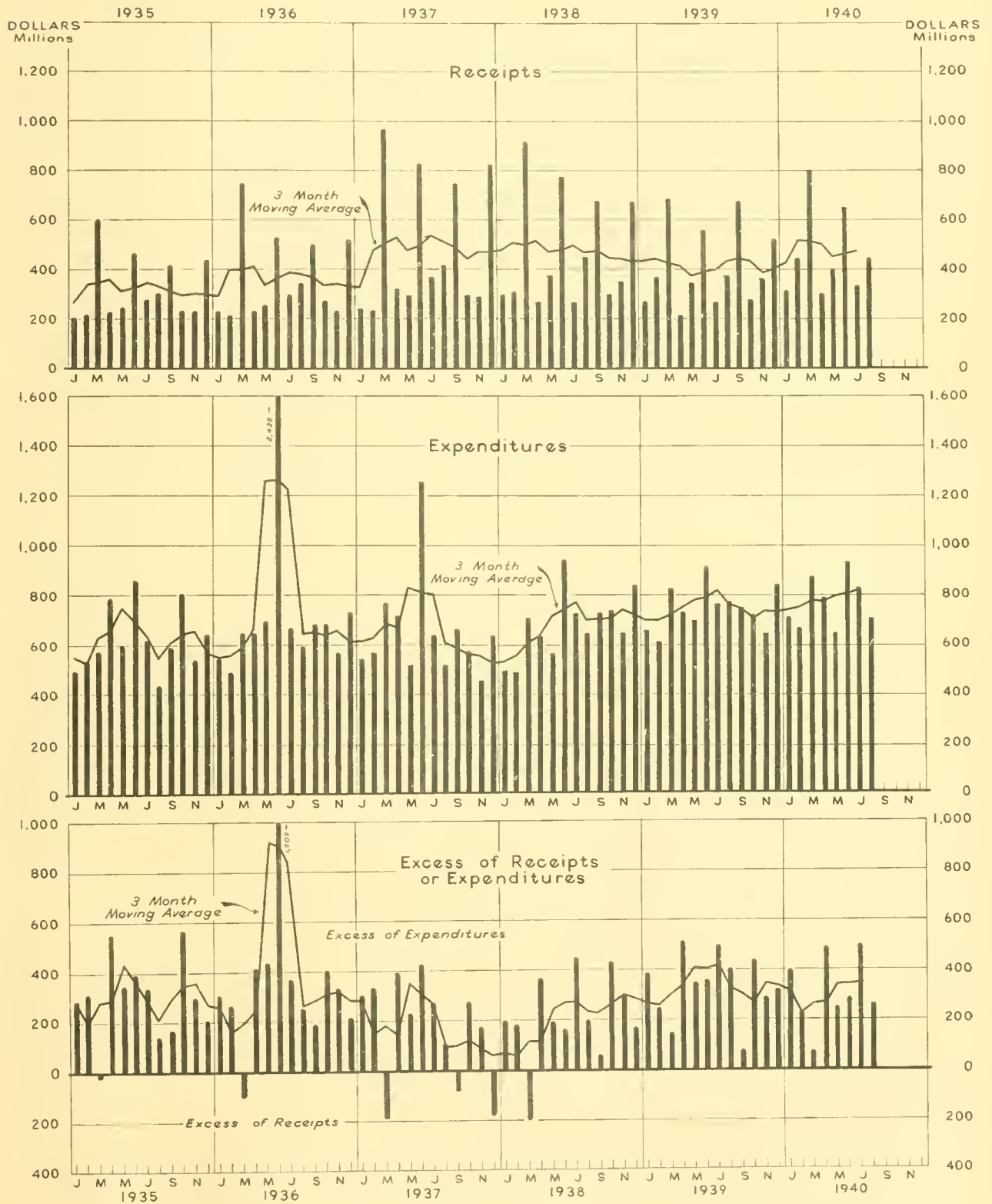
5/ Repayments of \$30,000,000 received during August are reflected as a reduction of "other" expenditures, shown above.

RECONCILIATION, DEFICIT AND DEBT INCREASE,
FIRST 2 MONTHS OF FISCAL YEAR 1941

Increase in debt:		
New issues (less redemptions).....	938	
Accounted for:		
Deficit.....		746
Increase, cash balance.....	563	
Trust fund net receipts.....	371	192
		938

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1935 to Date



Collections of Internal Revenue

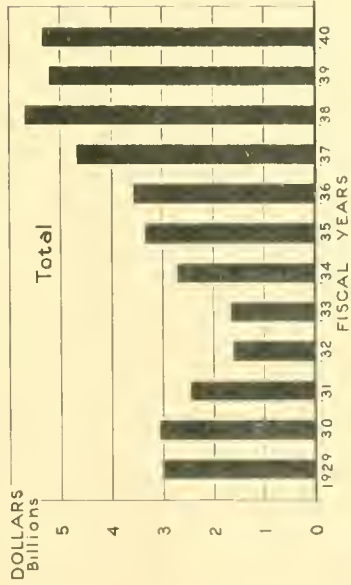
(In thousands of dollars - on basis of reports of collections)

Sources of revenue	August		July 1 - August 31		Sources of revenue	August		July 1 - August 31	
	1939	1940	Fiscal year 1940	Fiscal year 1941		1939	1940	Fiscal year 1940	Fiscal year 1941
Income taxes:					Miscellaneous internal revenue - continued				
Corporation					Manufacturers' excise taxes:				
Current.....	10,043	15,331	23,972	36,082	Lubricating oils.....	2,576	5,072	5,374	7,345
Back.....	11,283	9,847	29,266	21,214	Gasoline.....	20,164	33,456	41,045	51,051
Individual					Tires and inner tubes.....	3,962	6,220	6,591	9,809
Current.....	4,335	4,048	8,701	8,633	Automobile trucks.....	279	918	1,028	1,664
Back.....	6,142	6,250	13,094	14,499	Other automobiles and motorcycles.....	1,416	2,747	7,174	7,432
Excess-profits.....	1,693	799	2,162	1,589	Parts or accessories for automobiles.....	580	1,128	1,462	1,841
Total income taxes.....	33,496	36,275	77,195	82,017	Electrical energy.....	3,206	3,933	6,594	6,994
Tax on unjust enrichment.....	592	1,013	1,119	1,834	Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)...	402	727	693	1,125
Miscellaneous internal revenue:					Mechanical refrigerators...	1,004	1,184	2,545	2,022
Capital stock tax.....	74,524	90,397	76,462	146,011	Firearms, shells, and cartridges.....	361	472	754	1,248
Estate tax.....	29,154	25,670	53,647	48,434	Pistols and revolvers.....	6	7	8	12
Gift tax.....	317	1,498	590	2,313	Toilet preparations, etc. (including repealed 5% tax).....	457	603	1,150	986
Alcoholic beverage taxes:					Matches (including repealed taxes).....	•	1	•	1
Distilled spirits (imported, excise).....	1,576	1,561	3,057	3,886	Brewers' wort and malt (repealed as of 7/1/38)...	•	-	3	-
Distilled spirits (domestic, excise).....	18,978	19,108	35,573	47,923	Articles made of fur (repealed as of 7/1/38)...	17	5	35	8
Distilled spirits rectification tax.....	748	617	1,378	1,669	Sporting goods (repealed as of 7/1/38)...	9	5	21	8
Wines, cordials, etc. (imported, excise).....	25	21	50	52	Cameras and lenses (repealed as of 7/1/38)...	-	•	•	•
Wines, cordials, etc. (domestic, excise).....	452	676	821	1,202	Chewing gum (repealed as of 7/1/38)...	1	•	1	•
Brandy used for fortifying sweet wines.....	84	196	514	710	Total manufacturers' excise taxes.....	34,440	56,478	74,478	91,146
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	1,146	1,505	3,765	4,979	Miscellaneous taxes:				
Stamps for distilled spirits intended for export.....	•	•	•	•	Bituminous Coal Act of 1937	268	378	498	653
Case stamps for distilled spirit bottled in bond..	49	44	121	125	Sugar Act of 1937.....	6,242	7,934	11,123	12,428
Container stamps.....	611	437	1,276	1,182	Telephone, telegraph, radio and cable facilities, leased wires, etc.	2,223	2,461	4,469	4,492
Floor taxes.....	4	10,287	7	13,629	Transportation of oil by pipe line.....	1,022	382	1,964	2,073
Fermented malt liquors.....	28,816	32,717	56,145	64,992	Lease of safe-deposit boxes	181	200	362	376
Brewers; dealers in malt liquors (special taxes)...	624	807	2,061	2,585	Admission to theaters, concerts, cabarets, etc..	1,513	4,407	3,048	6,057
Total alcoholic beverage taxes.....	53,113	67,976	104,768	142,934	Club dues and initiation fees.....	638	667	1,102	1,132
Tobacco taxes:					Adulterated and processed or renovated butter, mixed flour and filled cheese..	1	2	4	6
Cigare (large).....	1,190	1,154	2,228	2,255	Oleomargarine, including special taxes.....	218	226	906	919
Cigars (small).....	8	9	17	19	Harrods, including marihuana and special taxes..	19	21	153	176
Cigarettes (large).....	1	1	4	2	Coconut and other vegetable oils processed.....	1,767	2,014	3,941	3,467
Cigarettes (small).....	49,714	51,480	92,494	103,196	National Firearms Act.....	•	1	2	2
Snuff.....	621	525	1,084	1,082	All other, including repealed taxes not listed above.....	5	5	8	8
Tobacco (chewing and smoking).....	5,376	4,668	9,637	9,392	Total miscellaneous taxes..	14,097	18,698	27,580	31,789
Cigarette papers and tubes..	70	121	145	287	Total miscellaneous internal revenue.....	265,886	324,390	448,997	588,371
Leaf dealer penalty, etc.	•	•	•	•	Payroll taxes:				
Cigarette floor taxes.....	-	3,379	-	4,429	Social Security taxes:				
Total tobacco taxes.....	56,980	61,337	105,609	120,662	Taxes with respect to employment	73,555	90,746	139,696	158,972
Stamp taxes:					Tax on employers of 8 or more	6,052	6,628	11,150	11,176
Issue of bonds, capital stock, deeds of conveyance, etc.....	1,831	1,551	3,388	3,345	Total Social Security taxes	79,607	97,374	150,846	170,148
Transfer of capital stock, etc.....	1,124	600	1,937	1,420	Carriers' Taxing Act of 1937..	17,840	23,332	19,355	23,850
Playing cards.....	297	180	501	311	Total payroll taxes.....	97,447	120,706	170,201	193,998
Silver bullion sales or transfers.....	9	5	37	6	Total internal revenue.....	397,421	482,384	697,512	866,220
Sales of produce for future delivery (repealed as of 7/1/38).....	-	•	-	-					
Total stamp taxes.....	3,261	2,336	5,863	5,082					

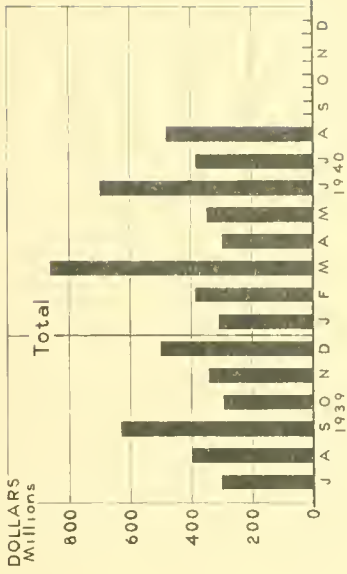
• Less than \$500.

COLLECTIONS OF INTERNAL REVENUE

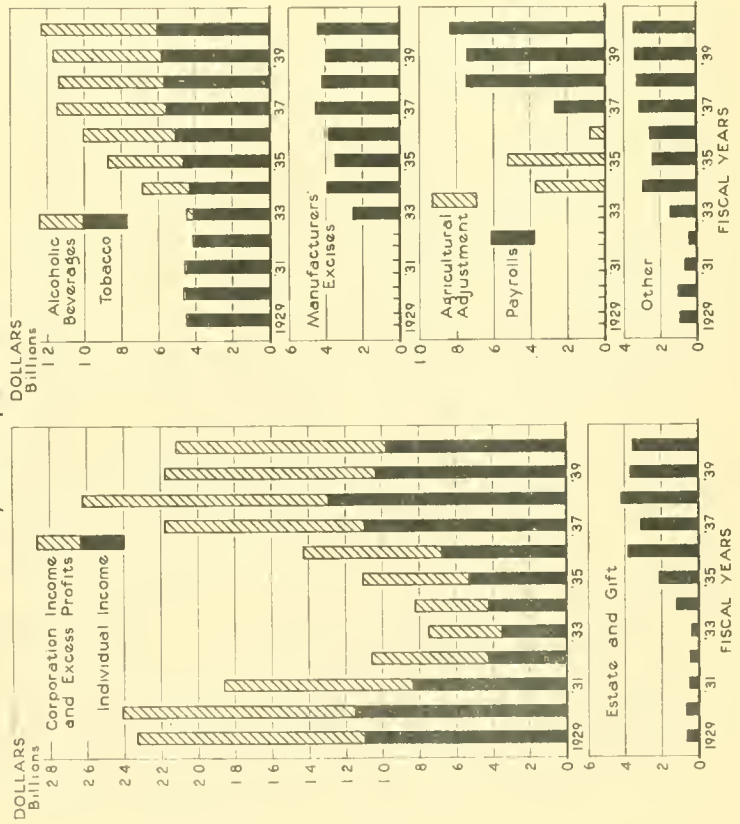
YEARLY
Fiscal Years 1929 to Date



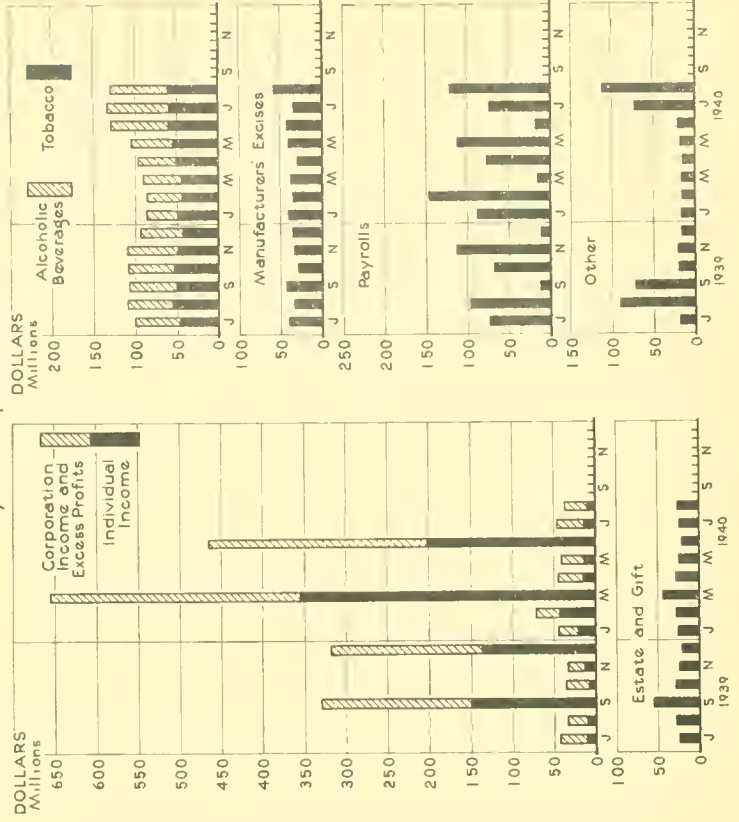
MONTHLY
July 1939 to Date



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, wines and other beverages	Cotton manu- factures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1939-July.....	1,052	826	1,748	157	4,778	1,918	3,605	1,834	790	779
Aug.....	1,278	986	1,998	163	5,313	2,334	4,014	2,045	801	697
Sept.....	1,374	871	2,635	140	8,346	1,957	4,305	5,302	804	824
Oct.....	1,715	909	2,943	186	4,978	2,061	5,545	3,383	913	761
Nov.....	1,942	1,078	2,533	177	2,024	2,107	5,151	3,306	834	1,088
Dec.....	1,573	836	2,629	160	7,071	1,413	3,585	4,603	860	906
1940-Jan.....	1,289	799	2,047	147	3,079	1,919	4,886	2,215	899	1,216
Feb.....	1,229	647	1,768	125	3,986	1,622	4,613	1,894	668	899
Mar.....	1,135	793	2,111	116	4,558	1,589	4,760	2,186	718	1,034
Apr.....	1,203	683	2,224	131	4,809	1,807	4,655	2,308	628	640
May.....	1,303	758	2,368	187	4,164	2,026	4,737	2,574	614	864
June.....	1,435	734	2,300	151	4,618	1,880	3,208	5,473	573	721
July.....	1,106	772	2,406	138	4,395	1,924	2,923	2,099	408	1,091
Value:										
1939-July.....	3,728	1,951	6,217	1,266	9,634	3,005	12,251	3,277	2,125	4,338
Aug.....	3,833	2,226	6,747	1,347	11,339	3,583	12,939	3,608	2,153	3,434
Sept.....	3,822	1,999	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	3,284	3,245	16,965	5,396	2,319	5,695
Dec.....	4,686	2,118	8,417	1,333	12,707	2,184	11,793	7,497	2,454	4,834
1940-Jan.....	4,112	1,992	7,351	1,263	6,606	3,196	15,342	3,692	2,466	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
May.....	4,722	1,819	8,287	1,707	9,162	3,292	15,560	4,357	1,761	6,111
June.....	4,592	1,888	8,591	1,546	9,356	3,111	11,028	9,250	1,599	4,899
July.....	3,071	1,945	8,566	1,455	9,168	3,167	9,495	3,388	1,163	7,971

Month	Wool and manufac- tures of	Silk manufac- tures	Manufactures of rayon or other syn- thetic textile	Papers and books	Sundries	Free list 3/	Miscel- laneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1939-July.....	2,508	182	231	171	2,454	936	43	24,014	+1,514	25,528
Aug.....	2,662	321	262	185	3,031	1,028	37	27,154	+ 59	27,213
Sept.....	3,569	241	190	122	2,457	1,022	28	34,187	+1,408	35,595
Oct.....	2,888	238	238	167	3,077	1,035	24	31,060	+1,358	32,418
Nov.....	3,413	249	316	205	3,412	1,025	18	28,878	+ 171	29,049
Dec.....	3,969	232	370	147	3,028	890	20	32,292	-4,478	27,814
1940-Jan.....	5,842	238	293	136	3,263	712	18	28,997	+6,791	35,788
Feb.....	4,447	177	165	118	2,560	700	11	25,630	+ 21	25,651
Mar.....	4,613	234	109	119	3,274	771	18	28,139	+ 563	28,702
Apr.....	3,025	163	144	110	2,375	845	15	25,765	+ 714	26,479
May.....	2,798	205	84	122	2,335	827	21	25,986	+ 265	26,251
June.....	2,956	136	60	117	2,133	1,388	20	27,903	+ 198	28,101
July.....	2,930	134	50	99	1,852	1,244	29	23,562	+1,663	25,225
Value:										
1939-July.....	3,654	350	763	901	9,020	3,179	83	65,743	-	-
Aug.....	4,102	618	802	987	11,048	3,222	10	72,001	-	-
Sept.....	5,120	451	634	619	9,335	3,128	28	85,019	-	-
Oct.....	3,806	452	836	862	11,169	3,571	17	79,146	-	-
Nov.....	4,966	483	1,103	1,106	12,100	3,473	16	78,293	-	-
Dec.....	6,035	440	1,366	842	12,184	3,878	30	82,800	-	-
1940-Jan.....	8,737	446	980	782	12,428	3,713	19	81,393	-	-
Feb.....	6,850	332	540	694	10,189	4,995	11	70,897	-	-
Mar.....	7,214	444	331	664	12,581	6,413	14	78,950	-	-
Apr.....	4,720	313	486	661	9,496	5,371	10	71,698	-	-
May.....	4,469	401	199	713	9,168	5,011	19	76,758	-	-
June.....	4,677	259	163	721	8,547	6,769	17	77,011	-	-
July.....	4,846	255	124	636	7,234	6,581	39	69,106	-	-

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

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

2/ Includes taxable sugar from the Philippine Islands.

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

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

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

Article	1939						1940						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Duty-free articles 1/:													
Crude petroleum..	\$531,266	\$501,758	\$561,192	\$501,327	\$557,120	\$380,726	\$210,908	\$235,572	\$271,742	\$420,012	\$543,051	\$427,192	\$549,593
Fuel oil, etc. 2/.....	141,622	156,573	111,578	102,482	108,843	182,545	164,832	302,907	376,597	238,026	130,061	226,763	249,361
Gasoline or other motor fuel.....	-	376	3	-	38	3,255	1,750	16	11,785	-	4,744	2,501	3,930
Lubricating oil..	354	600	1,443	1,455	1,672	82	659	887	1,898	477	1,473	-	55
Paraffin and other petroleum wax products....	23,745	28,243	37,634	52,090	40,035	44,130	59,599	37,958	54,073	126,704	60,637	15,750	32,091
Seed oils.....	146,799	256,544	253,957	258,943	174,811	187,231	200,189	19,422	11,042	4,875	5,387	41,683	36,723
Oil seeds.....	38,425	28,950	23,523	17,065	29,079	39,044	56,797	14,431	23,167	15,093	21,617	54,569	16,865
Animal, fish and coconut oils....	-	80	40	15	82	67	211	17	6	255	245	213	257
Copper.....	34,240	36,688	17,930	70,768	89,946	38,244	214	73,178	3,099	25,142	45,529	600,692	334,801
Lumber of specified types.	17,270	17,954	14,421	31,035	23,124	15,158	16,589	15,381	17,221	14,207	14,132	18,602	20,795
Coal and related fuels...	2,238	166	-	-	-	-	-	-	-	-	-	-	-
Total 4/.....	935,959	1,027,932	1,021,721	1,035,180	1,024,750	890,482	711,746	699,769	770,631	844,791	826,876	1,387,965	1,244,471
Dutiable articles 3/:													
Cane sugar.....	\$396,050	\$435,529	\$757,843	\$152,795	\$172,782	\$744,726	\$119,374	\$269,850	\$406,397	\$551,243	\$466,129	\$427,646	\$389,564
Cane sugar (from Philippine Is.).	34,708	55,168	59,481	42,155	50,682	14,012	11,805	27,017	47,015	99,684	87,478	26,607	96,653
Beet sugar.....	-	6	-	-	-	-	-	-	-	-	-	-	-
Articles composed in chief value of manufactured sugar.....	19,373	20,786	16,682	7,516	2,106	2,505	2,060	907	1,157	1,297	3,722	6,257	3,253
Fuel oil, etc. 2/.....	-	36	565	-	923	290	409	408	-	947	-	-	-
Lubricating oil..	22	24	-	10	-	-	-	-	-	-	-	-	-
Paraffin and other petroleum wax products....	42	44	17	41	25	11	21	14	11	-	9	12	2
Seed oils.....	19,865	19	406	3	191	10	-	18	-	-	2	10	6
Animal and fish oils.....	22,486	14,324	15,989	16,585	21,854	42,461	21,995	14,499	10,245	21,334	12,860	29,794	14,417
Palm oil.....	1,008	1,500	850	1,610	1,294	1,037	604	146	149	252	249	182	1,208
Coconut oil (from Philippine Islands).....	1,564	1,009	802	-	585	874	546	240	384	262	449	599	244
Coconut oil.....	456	873	1,242	512	708	1,573	393	404	766	1,056	353	334	2,561
Copper.....	7,350	16,479	7,842	9,797	12,840	10,512	10,181	7,840	10,458	8,905	8,867	8,584	7,182
Lumber of specified types.	29,940	29,927	33,531	60,207	47,849	53,842	28,524	25,421	22,799	24,095	54,464	32,057	37,671
Total 4/.....	532,864	575,724	895,250	291,228	311,839	871,853	195,912	346,764	499,382	709,075	634,581	532,082	552,761
Grand total 4/	1,468,823	1,603,656	1,916,971	1,326,413	1,336,587	1,762,335	907,658	1,046,533	1,270,013	1,553,865	1,461,458	1,920,047	1,797,233

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.

4/ Figures are rounded to nearest dollar, and will not necessarily add to totals.

Computed Duties Collected, by Countries

(In thousands of dollars)

Country	Fiscal year		1939						1940						
	1939	1940	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Europe:															
Belgium.....	7,906	8,579	743	913	769	1,009	901	672	768	581	848	579	552	246	162
Czechoslovakia.....	6,346	186	11	14	39	29	29	21	8	12	6	8	4	6	13
France.....	18,128	19,124	1,464	1,875	1,884	1,232	2,126	1,787	1,742	1,255	1,530	1,203	1,399	1,627	675
Germany.....	19,071	5,068	635	747	383	541	801	520	427	355	189	168	146	156	136
Greece.....	7,678	7,522	553	624	571	676	708	534	544	553	560	653	706	840	674
Italy.....	14,328	12,748	944	1,026	1,163	1,523	1,188	1,056	842	902	962	1,019	959	1,145	378
Netherlands.....	6,762	3,627	477	670	692	361	329	245	190	138	157	161	116	92	26
Norway.....	2,905	2,990	273	286	355	430	304	241	197	246	208	257	97	95	28
Poland.....	2,478	694	235	246	125	26	13	18	3	5	15	3	3	2	2
Spain.....	2,818	3,302	179	223	256	295	319	261	158	214	245	351	388	412	370
Sweden.....	1,722	1,925	114	172	147	226	165	224	188	126	241	210	40	71	53
Switzerland.....	9,555	11,846	723	1,031	901	1,549	1,612	1,080	755	798	925	816	942	716	703
U.S.S.R. (Russia)....	2,102	2,952	102	147	204	294	154	183	290	190	277	261	549	301	273
United Kingdom.....	40,353	44,021	3,180	3,534	5,069	3,620	3,735	4,467	3,357	2,561	3,176	3,114	3,246	4,963	3,286
Other Europe.....	6,512	6,125	399	468	498	777	931	690	509	401	339	470	346	294	372
Total Europe.....	148,664	130,709	10,032	11,974	13,076	12,585	13,315	12,000	9,978	8,337	9,679	9,273	9,493	10,966	7,151
North and Central America:															
Canada.....	18,890	20,284	1,387	1,402	1,923	2,335	2,047	1,998	1,386	1,228	1,370	1,496	1,744	1,967	1,428
Cuba.....	37,869	60,590	5,259	5,829	8,529	4,824	2,262	6,783	3,628	3,859	5,157	5,109	4,510	4,841	4,900
Dominican Republic....	1,947	1,291	5	7	329	337	76	7	3	325	17	14	16	156	8
Mexico.....	7,059	8,209	327	331	340	633	678	585	966	632	843	1,349	873	652	895
Netherland West Indies.....	1,627	1,773	145	163	117	108	110	188	174	194	232	150	82	112	114
Other Countries.....	1,614	918	60	72	95	87	100	82	74	45	42	81	60	119	51
Total North and Central America...	69,006	93,065	7,184	7,803	11,332	8,325	5,272	9,644	6,230	6,283	7,661	8,199	7,285	7,847	7,396
South America:															
Argentina.....	17,753	21,340	1,103	1,518	1,177	1,403	1,650	1,424	2,478	2,956	2,930	1,550	1,620	1,532	1,673
Brazil.....	3,447	3,087	141	223	473	318	212	265	265	329	116	167	296	282	392
Chile.....	525	1,386	42	55	28	75	97	47	48	132	53	119	150	540	189
Peru.....	3,381	3,920	111	71	416	557	404	795	209	489	233	273	159	203	250
Uruguay.....	4,044	8,135	550	303	689	610	669	580	1,282	900	670	510	801	571	599
Venezuela.....	4,752	4,458	477	455	518	463	472	345	170	277	291	297	349	343	305
Other Countries.....	1,227	1,458	140	96	136	93	115	107	115	136	203	92	117	109	139
Total South America.....	35,129	43,783	2,564	2,720	3,438	3,518	3,618	3,563	4,566	5,219	4,496	3,008	3,492	3,580	3,547
Asia:															
British India.....	6,884	7,740	568	367	769	509	773	583	879	730	714	440	743	666	879
China.....	10,264	11,648	673	742	832	1,169	1,066	1,057	1,147	847	1,191	862	1,067	994	896
Japan.....	16,393	17,897	1,245	1,515	1,794	1,797	1,835	1,867	2,316	1,283	1,111	908	1,081	1,145	1,193
Turkey.....	10,024	8,508	614	781	659	700	760	642	706	614	690	690	887	765	738
Other Countries.....	5,616	8,102	358	464	751	754	880	699	780	533	620	863	791	661	727
Total Asia.....	49,181	53,895	3,457	3,869	4,805	4,929	5,314	4,848	5,828	4,007	4,326	3,763	4,569	4,181	4,433
Oceania - Total.....	6,088	7,886	399	438	1,107	965	692	687	762	536	744	647	472	438	532
Africa:															
Egypt.....	1,856	2,504	110	151	201	374	298	224	203	149	146	203	208	238	127
Gold Coast.....	899	1,502	197	108	138	264	128	153	100	45	84	61	35	189	51
Union of South Africa.....	326	5,702	15	21	26	37	145	1,092	1,240	991	936	552	358	291	282
Other Countries.....	947	959	56	70	65	62	96	81	91	63	67	59	74	173	42
Total Africa.....	4,028	10,666	378	350	429	737	667	1,550	1,634	1,248	1,233	875	675	891	502
Grand Total.....	312,095	340,006	24,014	27,154	34,187	31,060	28,878	32,292	28,997	25,630	28,139	25,765	25,986	27,903	23,562

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

Receipts and Expenditures under Social Security Act, General Fund Accounts

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

Fiscal year or month	Receipts					Expenditures						Excess of expendi- tures 4/
	Taxes			Less amounts credited to Federal Old-Age and Survivors In- surance Trust Fund 1/	Net receipts	Total	Adminis- trative expenses 2/	Grants to States			Refunds of taxes 3/	
	Total	Employment taxes relating to old-age insurance	Tax on employers of 8 or more					Total	Old-age assist- ance, etc.	Unemployment compensation adminis- tration		
1936.....	-	-	-	-	-	28.4	.6	27.8	26.9	.9	-	28.4
1937.....	252.2	194.3	57.8	265.0	(12.8) 5/	183.1	15.8	166.9	157.8	9.1	.4	195.9
1938.....	604.4	514.4	90.1	387.0	217.4	332.1	20.0	271.5	229.6	41.9	40.6	114.7
1939.....	631.2	530.4	100.9	503.0	128.2	343.3	21.3	320.3	261.4	58.9	1.7	215.1
1940.....	712.2	604.7	107.5	538.7	173.5	384.2	25.3	356.5	298.2	58.3	2.5	210.7
1939-Aug.....	114.6	106.6	8.1	48.0	66.6	35.8	1.9	33.7	26.3	7.4	.1	(30.8) 6/
Sept.....	3.0	2.5	.5	43.0	(40.0) 5/	19.6	1.9	17.6	15.3	2.3	.1	59.6
Oct.....	34.4	31.4	2.9	43.0	(8.6) 5/	44.7	.9	43.7	32.6	11.1	.1	53.3
Nov.....	125.5	117.5	8.0	43.0	82.5	24.1	1.8	22.1	21.0	1.0	.2	(58.4) 6/
Dec.....	4.7	4.1	.5	48.0	(43.3) 5/	19.8	1.8	17.8	16.6	1.2	.2	63.1
1940-Jan.....	44.8	31.1	13.7	-	44.8	41.5	2.4	38.9	33.3	5.6	.2	(3.3) 6/
Feb.....	172.2	115.2	57.0	-	172.2	38.3	2.2	36.0	31.1	4.9	.1	(133.9) 5/
Mar.....	3.4	2.3	1.2	134.8	(131.4) 5/	27.8	2.5	24.9	15.9	9.0	.4	159.2
Apr.....	38.8	35.8	3.0	-	38.8	47.9	2.6	45.0	38.8	6.2	.3	9.1
May.....	131.4	122.5	8.9	-	131.4	29.2	2.6	26.2	25.8	.4	.4	(102.2) 6/
June.....	3.9	2.9	1.0	135.9	(132.0) 5/	12.0	2.5	9.3	8.9	.4	.2	144.0
July.....	38.6	38.1	.5	35.8	2.8	64.6	2.6	61.8	46.7	15.1	.2	61.8
Aug.....	132.0	123.8	8.1	119.2	12.8	34.4	2.8	31.4	31.1	.3	.2	21.6

(For footnotes see following page)

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			
	Total receipts	Appropriations from General Fund			Interest on investments	Total expenditures	Benefit payments	Reimbursement for administrative expenses ^{1/}	Total	Investments	Unexpended	
		Total	Credited to Trust Fund	Balance available in General Fund							To credit of Trust Fund on books of Treasury ^{8/}	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	265.0	-	2.3	-	-	-	267.3	267.1	.1	.1
1938.....	782.7	765.0	652.0	113.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	1,155.0	-	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	1,705.0	-	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1940-July.....	1,830.2	1,743.1	1,743.1	-	87.1	52.8	38.3	14.5	1,777.4	1,733.1	36.4	7.9
Aug.....	1,951.6	1,864.5	1,864.5	-	87.1	58.5	41.8	16.7	1,893.1	1,728.1	155.6	9.4

(For footnotes see following page)

Unemployment Trust Fund ^{2/}

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

Cumulative as of fiscal year or month	Receipts					Expenditures				Balance			
	Deposits by States ^{10/}	Railroad Unemployment Insurance Account		Interest on investments	Total receipts	Withdrawals by States	Railroad Unemployment Insurance Account		Total expenditures	Total	Investments	Unexpended balances	
		Deposits by Railroad Retirement Board	Advanced from appropriations ^{11/}				Railroad unemployment benefit payments	Repayment of advance				Trust account	Disbursing account (Railroad unemployment benefits and refunds)
1936.....	18.9	-	-	.1	18.9	-	-	-	-	18.9	18.9	-	-
1937.....	310.6	-	-	2.8	313.4	1.0	-	-	1.0	312.4	312.3	.1	-
1938.....	1,058.2	-	-	18.0	1,076.2	192.0	-	-	192.0	884.2	872.0	12.2	-
1939.....	1,869.5	-	-	44.8	1,914.3	633.8	-	-	633.8	1,280.5	1,267.0	13.5	-
1940.....	2,729.3	44.2	15.0	82.6	2,871.1	1,116.7	14.6	15.0	1,146.3	1,724.8	1,710.0	13.4	1.4
1940-July.....	2,788.2	44.2	15.0	82.6	2,930.0	1,172.7	15.2	15.0	1,203.0	1,727.0	1,723.0	2.3	1.7
Aug.....	2,929.7	45.3	15.0	82.6	3,072.6	1,224.5	16.2	15.0	1,255.6	1,817.0	1,808.0	7.2	1.9

(For footnotes see following page)

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

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

Fiscal year or month	Receipts	Expenditures			
	Total	Administrative expenses	Transfers to Railroad Retirement account	Transfers to Railroad Unemployment Insurance Account	Total expenditures
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
1940.....	125.9	7.6	120.7	-	128.3
1939-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) ^{12/}	(4.5) ^{12/}
Feb.....	5.4	.5	10.0	-	10.5
Mar.....	27.0	.6	-	-	.6
Apr.....	.3	.4	20.0	-	20.4
May.....	5.9	.7	3.5	-	4.2
June.....	27.8	.7	-	-	.7
July.....	.5	.5	20.0	-	20.5
Aug.....	7.2	.6	26.0	-	26.6

(For footnotes see bottom of page)

Railroad Retirement Account

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

Cumulative as of end of fiscal year or month	Receipts					Expendi- tures	Balance			
	Appropriations by Congress			Interest on invest- ments	Total receipts	Benefit payments	Total	Invest- ments	Unexpended	
	Transfers from General Fund 13/	Balance available for transfers	Total						To credit of appropriations 14/	To credit of dis- bursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939.....	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1940.....	374.2	10.7	384.9	5.9	390.8	298.7	92.1	79.4	10.8	1.8
1940-July.....	394.2	113.3	507.5	5.9	513.4	308.5	204.9	79.4	113.4	12.1
Aug.....	420.2	87.3	507.5	5.9	513.4	318.4	195.0	85.4	87.5	22.2

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

- ^{1/} Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940, transfers were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund and appropriated directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers to the Trust Fund reflect deductions made for reimbursement to the General Fund account to cover administrative expenses.
- ^{2/} Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts and amounts for administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. 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/} Covered by appropriations from the General Fund.
- ^{5/} Excess of amounts credited to Federal Old-Age and Survivors Insurance Trust Fund over total tax receipts.
- ^{6/} Excess of receipts.
- ^{7/} Under Section 201 (r) of the Social Security Act amendments of 1939.
- ^{8/} Includes balance of General Fund appropriation not yet transferred to Trust Fund.
- ^{9/} 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.
- ^{10/} Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Sec. 901 of the Social Security Act, amounting to \$40,561,886.43.
- ^{11/} Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.
- ^{12/} Excess credit.
- ^{13/} Transfers from General Fund were not reflected until July 1, 1937.
- ^{14/} Includes balance of appropriation available for transfers subsequent to June 30, 1937.

Cash Income and Outgo of the Treasury

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

(In millions of dollars)

	1939					1940							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CASH INCOME													
Budget:													
Income tax.....	37	328	37	34	318	45	63	665	48	40	464	50	38
Miscellaneous internal revenue.....	217	311	198	191	171	167	154	192	175	179	201	237	346
Taxes under Social Security Act.....	115	3	34	125	5	44	172	3	39	131	4	39	132
Taxes upon carriers and their employees.....	4	24	1	4	23	1	5	25	-	6	26	1	7
Customs.....	27	36	32	23	28	35	26	29	26	26	29	25	24
Other.....	20	17	19	24	24	23	24	20	16	18	15	15	19
Subtotal.....	420	719	321	407	569	315	444	934	304	400	739	367	566
Trust funds, etc.:													
Unemployment trust fund (deposits by States)..	154	13	54	144	29	62	155	30	53	144	26	59	143
Trust accounts.....	15	20	24	16	17	21	15	25	28	17	16	23	15
Subtotal.....	169	33	78	160	46	83	170	55	81	161	42	82	158
Total cash income.....	589	752	399	567	615	398	614	989	385	561	781	449	724
CASH OUTGO													
Budget:													
National defense.....	114	108	115	118	125	132	129	143	159	154	153	177	200
Social Security Act (grants and administrative expenses).....	35	19	45	24	20	41	38	27	47	29	12	64	34
Interest on the public debt.....	14	148	65	12	185	15	16	142	66	7	192	16	16
Public Works.....	106	106	101	95	94	82	69	77	79	73	81	70	78
Agricultural aid.....	63	80	102	129	121	138	147	140	112	95	64	66	61
National Youth Administration.....	5	5	6	8	10	10	9	10	11	10	9	7	6
Work Projects Administration.....	134	106	113	112	124	120	113	134	133	128	113	110	109
Other.....	161	159	159	138	138	156	134	143	153	144	150	191	173
Subtotal.....	632	731	706	636	817	694	655	816	760	640	774	701	677
Trust funds, etc.:													
Reconstruction Finance Corporation.....	25	19	10	22*	6*	20*	6*	5*	6*	9*	13	24	1*
Commodity Credit Corporation.....	236	5	19	25	11	6*	3*	4*	4*	-	1	10	146
Unemployment trust fund.....	41	39	24	30	32	43	45	47	45	58	54	57	53
Federal Old-Age and Survivors Insurance Trust Fund.....	1	1	1	1	1	1	1	1	2	2	3	3	4
Railroad retirement account.....	9	9	9	9	9	9	9	10	10	10	10	10	10
Other.....	42	84	10	14*	82	5	23*	15*	16*	11*	26	2*	21*
Subtotal.....	354	157	73	29	129	32	23	34	31	50	107	102	191
Redemption of adjusted service bonds.....	3	3	2	2	1	-	1	1	1	1	4	3	2
Total cash outgo.....	989	891	781	667	947	726	679	851	792	691	885	806	870
EXCESS OF CASH OUTGO.....	400	139	382	100	332	328	65	-138	407	130	104	357	146

Note: Negative figures denote excess of cash income.

* Excess of credits, debit.

Cash Income and Outgo and Excess of Cash Outgo

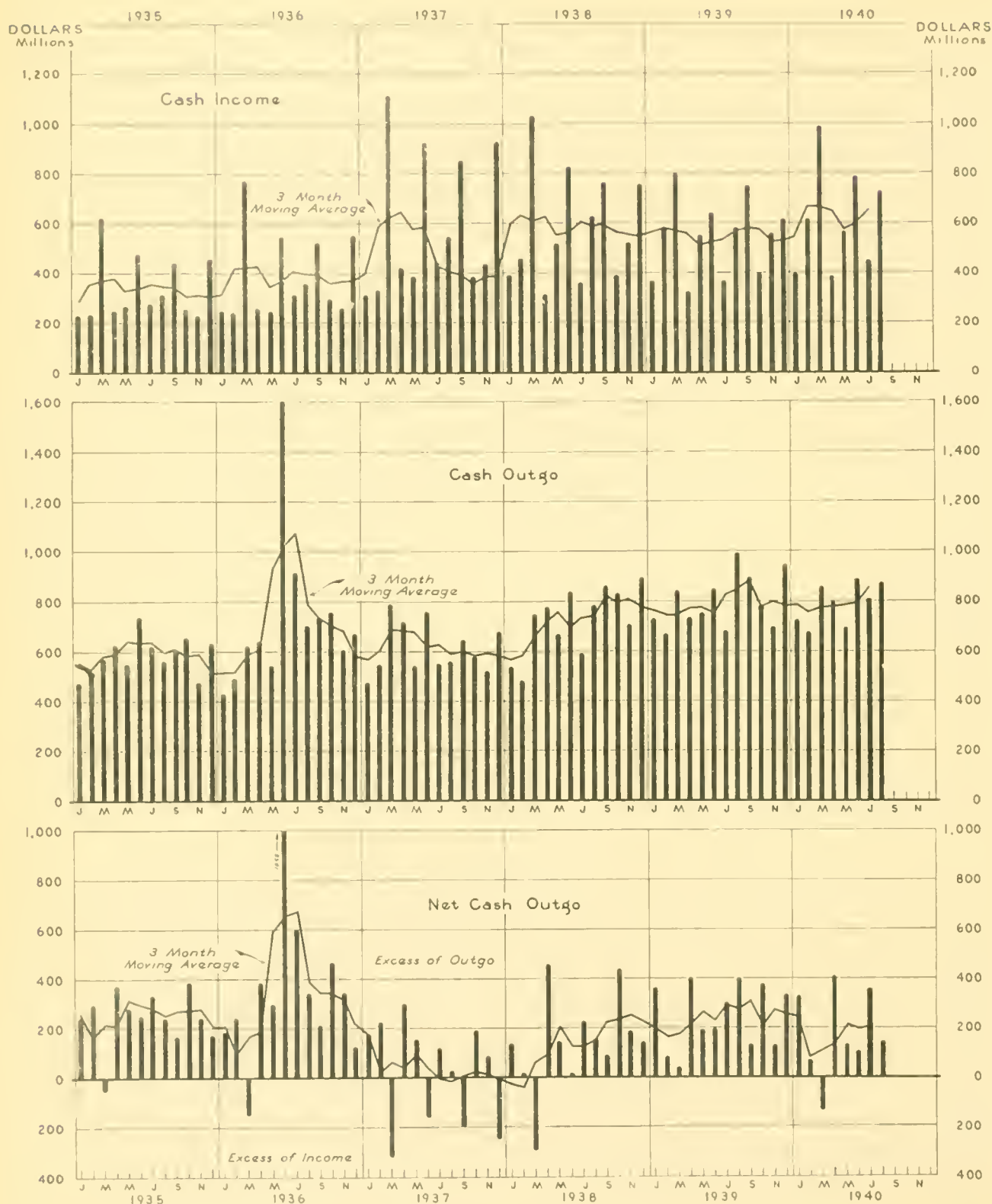
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1935.....	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724					
Cash outgo													
1935.....	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	579	7,394
1938.....	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939.....	728	669	834	730	750	843	652	989	891	781	667	947	9,481
1940.....	726	679	851	792	691	885	806	870					
Excess of cash outgo													
1935.....	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939.....	364	88	38	407	198	199	283	400	139	382	100	332	2,930
1940.....	328	65	-138	407	130	104	357	146					

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1935 to Date



TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

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

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	Working balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits account of sales of Government securities	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1940.....	1,891	1,163	585	143	-	2,038	891	254	805	88	147
1939-Aug.....	2,231	1,539	550	142	-	2,576	986	748	761	81	345
Sept.....	2,178	1,481	554	143	-	2,334	910	586	758	80	156
Oct.....	1,913	1,213	558	142	-	2,077	922	318	756	81	164
Nov.....	2,165	1,462	561	142	-	2,350	1,042	471	755	82	185
Dec.....	2,476	1,768	565	143	-	2,666	1,086	673	825	83	190
1940-Jan.....	2,282	1,571	568	143	-	2,463	1,044	517	816	86	181
Feb.....	2,350	1,634	573	143	-	2,543	1,060	589	815	79	194
Mar.....	2,514	1,794	577	143	-	2,696	1,063	734	814	85	182
Apr.....	2,210	1,486	581	143	-	2,382	1,019	463	813	87	172
May.....	2,030	1,303	584	143	-	2,234	901	438	813	81	204
June.....	1,891	1,163	585	143	-	2,038	891	254	805	88	147
July.....	2,258	1,527	588	143	-	2,414	963	639	718	94	156
Aug.....	2,454	1,720	591	143	-	2,611	992	815	717	87	157

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

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

	June 30, 1940	Aug. 31, 1940	Change		June 30, 1940	Aug. 31, 1940	Change
Market issues, etc.:				Special issues:			
Pre-war bonds.....	196	196	-	Government Life Insurance Fund...	524	504	- 20
Treasury bonds.....	26,555	27,236	+ 681	Federal Old-Age and Survivors Insurance Trust Fund.....	1,738	1,728	- 10
U. S. Savings bonds.....	2,905	3,008	+ 103	Railroad Retirement Account.....	80	85	+ 5
Adjusted Service bonds.....	261	256	- 5	Government retirement funds.....	559	645	+ 86
Treasury notes.....	6,383	6,384	+ 1	Adjusted Service Certificate Fund.....	11	11	-
Treasury bills.....	1,302	1,303	+ 1	Unemployment Trust Fund.....	1,710	1,808	+ 98
Matured debt on which interest has ceased.....	205	205	-	Postal Savings System.....	97	97	-
Debt bearing no interest.....	386	383	- 3	Federal Deposit Insurance Corporation.....	56	56	-
Total Market issues, etc.....	38,193	38,971	+ 778	Total Special issues.....	4,775	4,934	+ 159
				Total.....	42,968	43,905	+ 937

Public Debt Accounts

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

Fiscal year or month	Receipts					Expenditures				Excess of receipts
	Market operations			Special series	Total	Market operations		Special series	Total	
	Cash	Adjusted Service Bonds	Exchanges			Cash	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	8,880.6	740.1
1939.....	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1940.....	7,194.4	8.4	2,812.0	3,150.8	13,165.6	5,679.8	2,812.0	2,145.8	10,637.6	2,528.0
1939-Aug.....	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0
Sept.....	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6
Oct.....	551.0	.5	-	55.0	606.5	419.2	-	9.0	428.2	178.4
Nov.....	607.6	.6	515.2	188.4	1,311.8	524.8	515.2	2.8	1,042.8	269.0
Dec.....	1,122.7	1.4	1,301.0	96.0	2,521.1	423.3	1,301.0	159.4	1,883.7	637.4
1940-Jan.....	792.2	2.0	.1	50.3	844.6	651.1	.1	26.1	677.3	167.3
Feb.....	548.4	.6	-	103.0	652.0	393.6	-	2.8	396.4	255.6
Mar.....	519.2	.6	718.0	148.0	1,385.8	460.3	718.0	32.9	1,211.2	174.6
Apr.....	523.0	.5	-	53.0	576.5	431.3	-	27.4	458.7	117.8
May.....	564.7	.3	-	91.0	656.0	503.3	-	2.7	506.0	150.0
June.....	450.0	.3	277.7	1,977.2	2,705.2	480.7	277.7	1,787.0	2,545.4	159.8
July.....	1,245.9	.3	1.7	129.0	1,376.9	521.7	1.7	50.5	573.9	803.0
Aug.....	463.4	.3	-	91.1	554.8	409.3	-	10.8	420.1	134.7

**Statement Showing Details of Major Financing Operations of the Treasury
for Fiscal Years 1938, 1939, 1940 and 1941**

(In millions of dollars)

Date of issue	Rate per cent	Term	Call and maturity dates	Amount loaned		Amount of cash subscriptions tendered	New securities allotted					
				Treasury bonds	Treasury notes and certificates		For cash	In exchange for				
								Amount of exchange		Date of issue	Rate per cent	Call or maturity date
								Treasury bonds	Treasury notes and certificates			
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Sept. 15.	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept. 15, 1939
Nov. 1.	1	4 years 4 1/2 mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	371	-	{ 6,264 50° }	{ 521 50° }	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100°	100°	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940
1940-Mar. 15.	3/4	5 years	Mar. 15, 1945	-	718	-	-	-	718	June 15, 1935	1-1/2	June 15, 1940
June 15.	1	3 years 3 mos.	Sept. 15, 1943	-	279	-	-	279	-	July 16, 1928	3-3/8	June 15, 1940
July 22.	2-1/4	14-16 years	June 15, 1954 June 15, 1956	681	-	{ 6,605 50° }	{ 631 50° }	-	-	-	-	-

Note: For financings in fiscal years 1934-37 see March 1939 Bulletin, pages 16-17.

* These amounts were sold to Government investment accounts direct.

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

(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations 1/		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total unmatured direct obligations outstanding 4/	Government agencies and trust funds and Federal Reserve Banks	Market issues other- wise held	Total unmatured guaranteed obligations outstanding
	Special issues	U. S. Savings Bonds, 3½ Adjusted Service Bonds of 1945, and 2½ Postal Savings Bonds 2/	Market issues		U. S. Savings Bonds and 3½ Adjusted Service Bonds of 1945	Market issues otherwise held 3/				
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	880	2,430	-	22,759	26,480	-	681	681
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,191	28,888	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
1940.....	4,775	29	2,010	2,463	3,166	29,933	42,376	289	5,209	5,498
1939-Aug.....	4,094	28	1,825	2,426	2,297	29,686	40,356	294	5,195	5,489
Sept.....	4,063	28	1,888	2,752	2,330	29,285	40,346	348	5,008	5,356
Oct.....	4,109	28	1,887	2,669	2,369	29,468	40,530	348	5,008	5,356
Nov.....	4,295	28	1,895	2,526	2,417	29,651	40,812	305	5,316	5,621
Dec.....	4,231	28	2,017	2,472	2,499	30,218	41,465	290	5,331	5,621
1940-Jan.....	4,256	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	2,993	30,032	42,002	291	5,333	5,624
Apr.....	4,496	29	2,007	2,456	3,090	30,044	42,122	289	5,335	5,624
May.....	4,585	29	2,009	2,467	3,137	30,028	42,255	289	5,208	5,497
June.....	4,775	29	2,013	2,463	3,169	29,931	42,380	289	5,209	5,498
July 5/..	4,853	30	2,029	2,441	3,224	30,609	43,186	286	5,213	5,499
Aug. 5/..	4,934	30	2,039	2,435	3,264	30,615	43,317	286	5,502	5,788

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/ Exclusive of obligations sold directly to the Treasury.

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

3/ Includes 2½ Postal Savings Bonds held other than by Governmental agencies and trust funds.

4/ On basis of public debt statement except for July and August 1940, which are on basis of daily Treasury statement, unrevised.

5/ Figures partly estimated.

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

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-	-	-	-

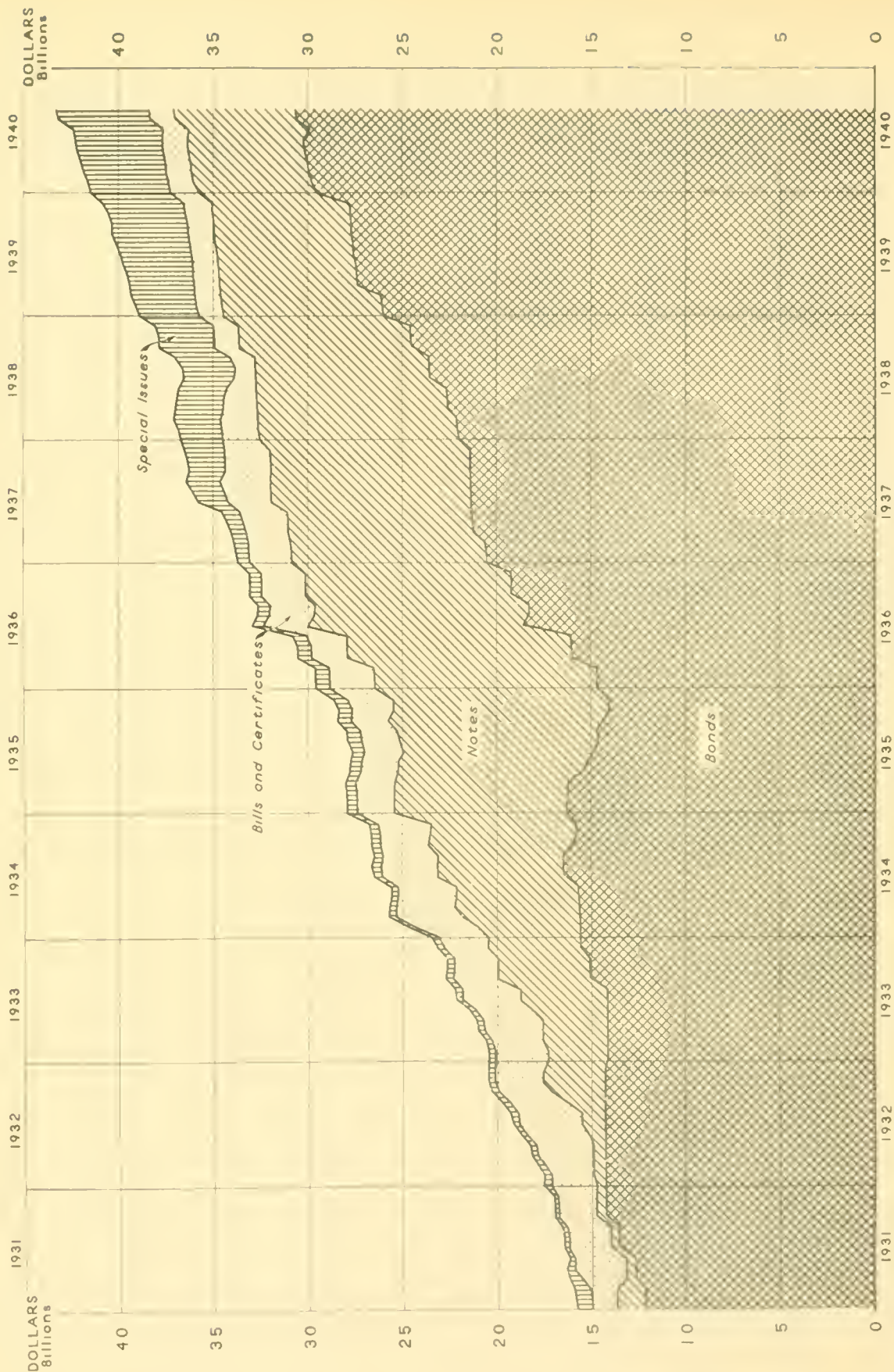
Composition of the Public Debt

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

End of fiscal year or month	Gross debt											Matured debt	Non- interest- bearing debt
	Total	Interest-bearing debt											
		Total	Bonds		Notes		Bills and certifi- cates of indebtedness		Special issues				
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt			
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	
1939.....	40,439	39,886	27,555	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	
1940.....	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386	
1939-Aug.....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	
Sept.....	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404	
Oct.....	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401	
Nov.....	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400	
Dec.....	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	98	398	
1940-Jan.....	42,110	41,601	29,835	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395	
Feb.....	42,365	41,839	29,973	71.6	6,203	14.8	1,308	3.1	4,356	10.4	132	394	
Mar.....	42,540	41,983	30,079	71.6	6,125	14.6	1,308	3.1	4,471	10.6	165	392	
Apr.....	42,658	42,117	30,189	71.7	6,125	14.5	1,307	3.1	4,496	10.7	150	391	
May.....	42,808	42,253	30,238	71.6	6,125	14.5	1,304	3.1	4,585	10.9	167	389	
June.....	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386	
July.....	43,771	43,186	30,647	70.9	6,384	14.8	1,302	3.0	4,853	11.2	198	386	
Aug.....	43,905	43,317	30,696	70.9	6,384	14.7	1,303	3.0	4,934	11.4	205	383	

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



Maturity Schedule of the United States Government Interest-Bearing Debt Outstanding^{1/} as of August 31, 1940

(Amount in millions of dollars)

Classified by year in which fixed-maturity issues are due and callable issues are first callable				Classified by year in which the obligations mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1940				1940			
Bills.....	1,303			Bills.....	1,303		
1-1/2% Notes C - 12/15 40.....	737			1-1/2% Notes C - 12/15 40.....	737		
Total.....	2,040	-	2,040	Total.....	2,040	-	2,040
1941				1941			
1-1/2% Notes A - 3/15 41.....	677			1-1/2% Notes A - 3/15 41.....	677		
3-3/8% Bonds - 3/15 41-43..		545		1-3/8% Notes B - 6/15 41.....	504		
1-3/8% Notes B - 6/15 41.....	504			3-1/4% Bonds - 8/1 41.....	834		
3-1/4% Bonds - 8/1 41.....	834			1-1/4% Notes C - 12/15 41.....	204		
1-1/4% Notes C - 12/15 41.....	204			Total.....	2,219	-	4,259
Total.....	2,219	545	4,804				
1942				1942			
1-3/4% Notes A - 3/15 42.....	426			1-3/4% Notes A - 3/15 42.....	426		
2% Notes B - 9/15 42.....	342			2% Notes B - 9/15 42.....	342		
1-3/4% Notes C - 12/15 42.....	232			1-3/4% Notes C - 12/15 42.....	232		
Total.....	1,000	-	5,804	Total.....	1,000	-	5,259
1943				1943			
1-1/8% Notes A - 6/15 43.....	629			3-3/8% Bonds - 3/15 41-43..		545	
3-3/8% Bonds - 6/15 43-47..		454		1-1/8% Notes A - 6/15 43.....	629		
1% Notes C - 9/15 43.....	279			1% Notes C - 9/15 43.....	279		
3-1/4% Bonds - 10/15 43-45..		1,401		1-1/8% Notes B - 12/15 43.....	421		
1-1/8% Notes B - 12/15 43.....	421			Total.....	1,329	545	7,133
Total.....	1,329	1,855	8,988				
1944				1944			
1% Notes B - 3/15 44.....	515			1% Notes B - 3/15 44.....	515		
3-1/4% Bonds - 4/15 44-46..		1,519		3/4% Notes A - 6/15 44.....	416		
3/4% Notes A - 6/15 44.....	416			1% Notes C - 9/15 44.....	283		
1% Notes C - 9/15 44.....	283			Total.....	1,214	-	8,347
4% Bonds - 12/15 44-54..		1,037					
Total.....	1,214	2,556	12,758				
1945				1945			
3/4% Notes A - 3/15 45.....	718			3/4% Notes A - 3/15 45.....	718		
2-3/4% Bonds - 9/15 45-47..		1,214		3-1/4% Bonds - 10/15 43-45..		1,401	
2-1/2% Bonds - 12/15 45.....	541			2-1/2% Bonds - 12/15 45.....	541		
Total.....	1,259	1,214	15,231	Total.....	1,259	1,401	11,007
1946				1946			
3% Conversion Bonds - 1/1 46.....	16			3% Conversion Bonds - 1/1 46.....	16		
3-3/4% Bonds - 3/15 46-48..		489		3-1/4% Bonds - 4/15 44-46..		1,519	
3% Bonds - 6/15 46-48..		1,036		Total.....	16	1,519	12,542
3-1/8% Bonds - 6/15 46-49..		819					
Total.....	16	2,344	17,591				
1947				1947			
3% Conversion Bonds - 1/1 47.....	13			3% Conversion Bonds - 1/1 47.....	13		
4-1/4% Bonds - 10/15 47-52..		759		3-3/8% Bonds - 6/15 43-47..		454	
2% Bonds - 12/15 47.....	701			2-3/4% Bonds - 9/15 45-47..		1,214	
Total.....	714	759	19,064	2% Bonds - 12/15 47.....	701		
1948				Total.....	714	1,668	14,924
2-3/4% Bonds - 3/15 48-51..		1,223		1948			
2-1/2% Bonds - 9/15 48.....	451			3% Bonds - 6/15 46-48..		1,036	
2% Bonds - 12/15 48-50..		571		2-1/2% Bonds - 9/15 48.....	451		
Total.....	451	1,794	21,309	Total.....	451	1,036	16,411
1949				1949			
2-1/2% Bonds - 12/15 49-53..		1,786		3-1/8% Bonds - 6/15 46-49..		819	
3-1/8% Bonds - 12/15 49-52..		491		Total.....	-	819	17,230
Total.....	-	2,277	23,586				
1950				1950			
2-1/2% Bonds - 9/15 50-52..		1,186		2% Bonds - 12/15 48-50..		571	
Total.....	-	1,186	24,772	Total.....	-	571	17,801
1951				1951			
2-3/4% Bonds - 6/15 51-54..		1,627		2-3/4% Bonds - 3/15 48-51..		1,223	
3% Bonds - 9/15 51-55..		755		Total.....	-	1,223	19,024
2-1/4% Bonds - 12/15 51-53..		1,118					
Total.....	-	3,500	28,272				

(Continued on following page)

Maturity Schedule of the United States Government Interest-Bearing Debt Outstanding^{1/}
as of August 31, 1940 - (Continued)

(Amount in millions of dollars)

Classified by year in which fixed-maturity issues are due and callable issues are first callable				Classified by year in which the obligations mature			
Description of security	Fixed- maturity issues	Callable issues	Cumulative total	Description of security	Fixed- maturity issues	Callable issues	Cumulative total
1952	-	-	26,272	1952			
				2-1/2% Bonds - 9/15 50-52..		1,186	
				4-1/4% Bonds - 10/15 47-52..		759	
				3-1/8% Bonds - 12/15 49-52..		491	
				Total.....	-	2,436	21,460
1953	-	-	26,272	1953			
				2-1/4% Bonds - 12/15 51-53..		1,118	
				2-1/2% Bonds - 12/15 49-53..		1,786	
				Total.....	-	2,904	24,364
1954				1954			
2-1/4% Bonds - 6/15 54-56..		681		2-3/4% Bonds - 6/15 51-54..		1,627	
Total.....	-	681	26,953	4% Bonds - 12/15 44-54..		1,037	
				Total.....	-	2,664	27,028
1955				1955			
2-7/8% Bonds - 3/15 55-60..		2,611		3% Bonds - 9/15 51-55..		755	
Total.....	-	2,611	31,564	Total.....	-	755	27,783
1956				1956			
2-3/4% Bonds - 9/15 56-59..		982		3-3/4% Bonds - 3/15 46-56..		489	
Total.....	-	982	32,546	2-1/4% Bonds - 6/15 54-56..		681	
				Total.....	-	1,170	28,953
1957	-	-	32,546	1957	-	-	28,953
1958				1958	-	-	28,953
2-3/4% Bonds - 6/15 58-63..		919					
Total.....	-	919	33,465				
1959	-	-	33,465	1959			
				2-3/4% Bonds - 9/15 56-59..		982	
				Total.....	-	982	29,935
1960				1960			
2-3/4% Bonds - 12/15 60-65..		1,485		2-7/8% Bonds - 3/15 55-60..		2,611	
Total.....	-	1,485	34,950	Total.....	-	2,611	32,546
1961				1961			
3% Panama Canals - 6/1 61.....	50			3% Panama Canals - 6/1 61.....	50		
Total.....	50	-	35,000	Total.....	50	-	32,596
1962	-	-	35,000	1962	-	-	32,596
1963	-	-	35,000	1963			
				2-3/4% Bonds - 6/15 58-63..		919	
				Total.....	-	919	33,515
1964	-	-	35,000	1964	-	-	33,515
1965	-	-	35,000	1965			
				2-3/4% Bonds - 12/15 60-65..		1,485	
				Total.....	-	1,485	35,000

Note: Figures in this table are rounded to nearest million and totals will not necessarily agree with other published figures.

1/ Excludes (1) Postal Savings bonds; (2) United States Savings bonds; (3) Adjusted Service bonds; (4) Special issues to Government agencies and trust funds.

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

(On basis of daily Treasury statements, unrevised 1/)

End of fiscal year or month	Interest-bearing debt outstanding 2/	Computed annual interest charge	Computed rate of interest: Percent
1933.....	\$22,157,643,120	\$742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1939-Aug.....	40,351,348,487	1,050,844,300	2.604
Sept.....	40,341,909,035	1,051,817,484	2.607
Oct.....	40,526,147,836	1,054,365,376	2.602
Nov.....	40,806,570,235	1,058,487,906	2.594
Dec.....	41,445,461,769	1,076,615,135	2.598
1940-Jan.....	41,601,096,741	1,084,974,743	2.608
Feb.....	41,839,478,210	1,091,342,623	2.608
Mar.....	41,983,313,887	1,090,454,902	2.597
Apr.....	42,116,733,706	1,094,152,460	2.598
May.....	42,252,678,472	1,097,817,438	2.598
June.....	42,376,495,928	1,094,619,914	2.583
July.....	43,186,483,544	1,114,872,891	2.582
Aug.....	43,316,616,931	1,118,109,481	2.581

Note: For monthly data back to June 1916, see annual reports of the Secretary of the Treasury for 1929, page 509; for 1936, page 442; and corresponding tables in subsequent reports.

1/ On basis of monthly public debt statements through June 30, 1937.

2/ "Interest-bearing debt" figures include discount on Treasury bills, the amount being deducted prior to calculating the average interest rate.

**Comparison of Average Yields of Long-Term United States Treasury Bonds
and High-Grade Corporate Bonds**

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
Monthly averages of daily figures:				Weekly, Wednesday closing prices 3/:			
1939-Jan.....	2.47	2.96	.49	1939-Dec. 6.....	2.41	2.88	.47
Feb.....	2.44	2.90	.46	13.....	2.37	2.84	.47
Mar.....	2.34	2.87	.53	20.....	2.32	2.85	.53
Apr.....	2.30	2.92	.62	27.....	2.30	2.83	.53
May.....	2.17	2.86	.69	1940-Jan. 3.....	2.29	2.82	.53
June.....	2.13	2.78	.65	10.....	2.28	2.80	.52
July.....	2.16	2.76	.60	17.....	2.32	2.82	.50
Aug.....	2.21	2.79	.58	24.....	2.30	2.81	.51
Sept.....	2.65	3.29	.64	31.....	2.33	2.82	.49
Oct.....	2.60	3.14	.54	Feb. 7.....	2.32	2.79	.47
Nov.....	2.46	2.93	.47	14.....	2.32	2.78	.46
Dec.....	2.35	2.86	.51	21.....	2.32	2.79	.47
1940-Jan.....	2.30	2.81	.51	28.....	2.33	2.80	.47
Feb.....	2.32	2.79	.47	Mar. 6.....	2.28	2.79	.51
Mar.....	2.25	2.77	.52	13.....	2.25	2.77	.52
Apr.....	2.25	2.74	.49	20.....	2.26	2.75	.49
May.....	2.38	2.87	.49	27.....	2.23	2.75	.52
June.....	2.39	2.93	.54	Apr. 3.....	2.19	2.72	.53
July.....	2.28	2.85	.57	10.....	2.25	2.74	.49
Aug.....	2.25	2.80	.55	17.....	2.26	2.78	.52
Weekly, Wednesday closing prices 3/:				24.....	2.28	2.76	.48
1939-July 5.....	2.20	2.76	.56	May 1.....	2.25	2.74	.49
12.....	2.16	2.76	.60	8.....	2.26	2.71	.45
19.....	2.17	2.76	.59	15.....	2.44	2.92	.48
26.....	2.14	2.74	.60	22.....	2.46	2.98	.52
Aug. 2.....	2.14	2.73	.59	29.....	2.47	2.99	.52
9.....	2.17	2.74	.57	June 5.....	2.49	2.98	.49
16.....	2.17	2.76	.59	12.....	2.41	2.98	.57
23.....	2.24	2.81	.57	19.....	2.34	2.91	.57
30.....	2.27	2.88	.61	26.....	2.34	2.88	.54
Sept. 6.....	2.56	3.41	.85	July 3.....	2.29	2.85	.56
13.....	2.64	3.33	.69	10.....	2.30	2.86	.56
20.....	2.72	3.31	.59	17.....	2.28	2.85	.57
27.....	2.74	3.29	.55	24.....	2.26	2.85	.59
Oct. 4.....	2.72	3.23	.51	31.....	2.24	2.83	.59
11.....	2.66	3.20	.54	Aug. 7.....	2.24	2.81	.57
18.....	2.52	3.11	.59	14.....	2.28	2.82	.54
25.....	2.49	3.06	.57	21.....	2.25	2.80	.55
Nov. 1.....	2.50	3.00	.50	28.....	2.25	2.80	.55
8.....	2.50	2.95	.45	Sept. 4.....	2.21	2.79	.58
15.....	2.47	2.94	.47	11.....	2.19	2.72	.53
22.....	2.39	2.91	.52				
29.....	2.36	2.90	.54				

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

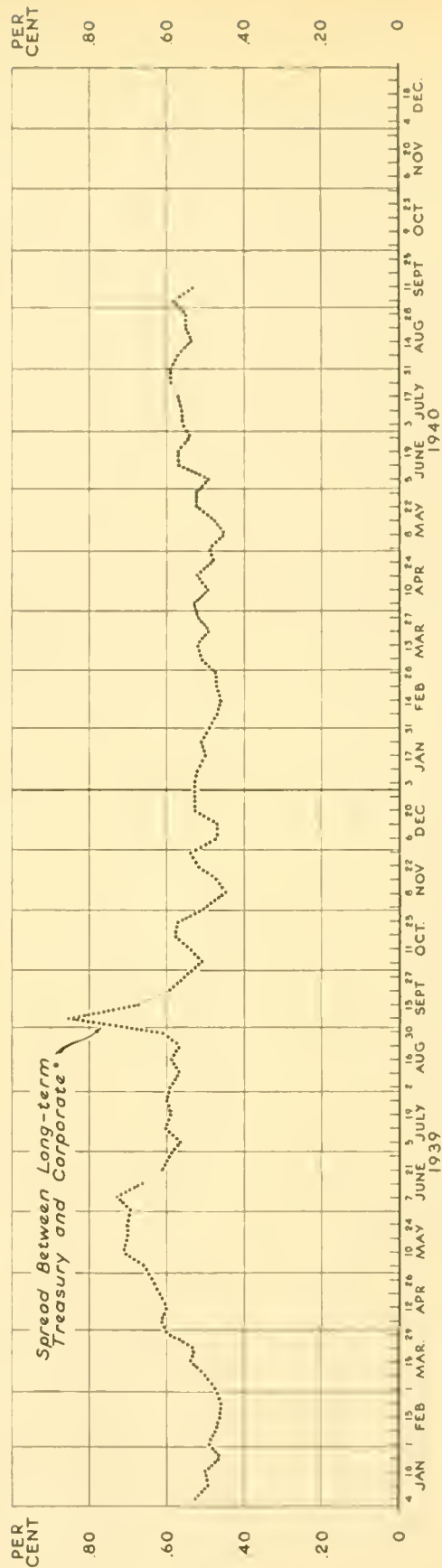
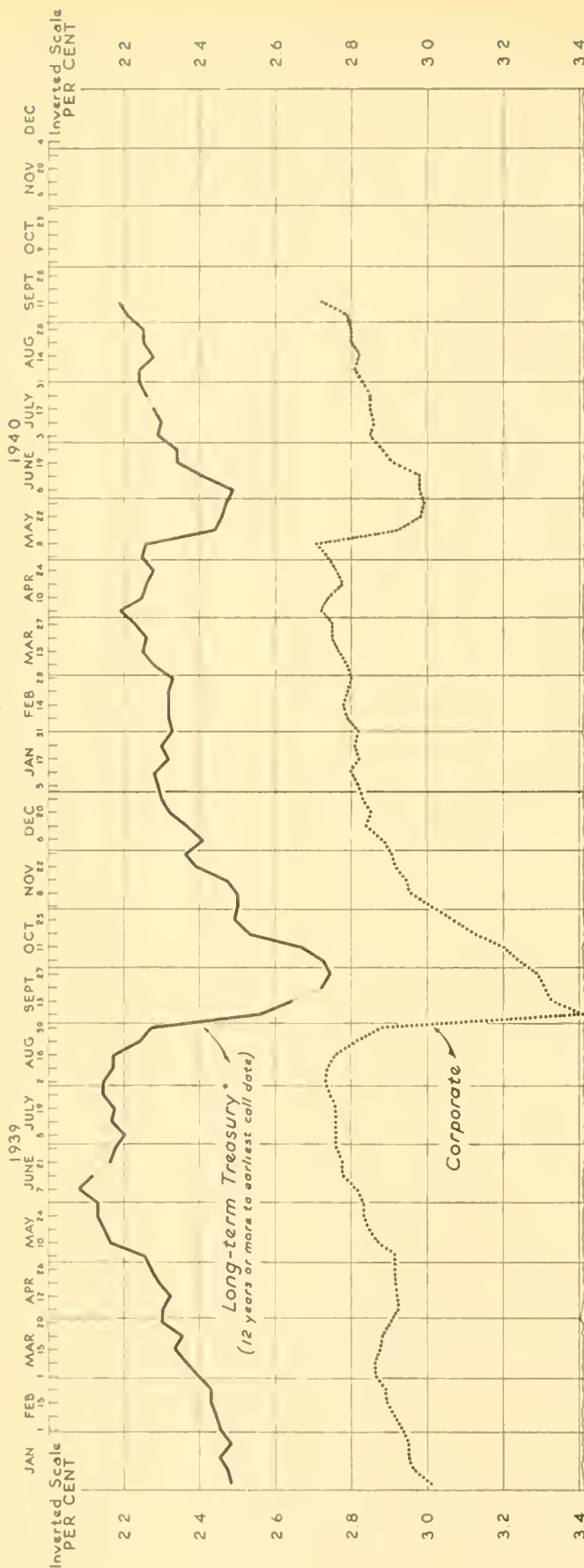
1/ Average of Treasury bonds not due or callable for twelve years or more.

2/ Average of five bonds.

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

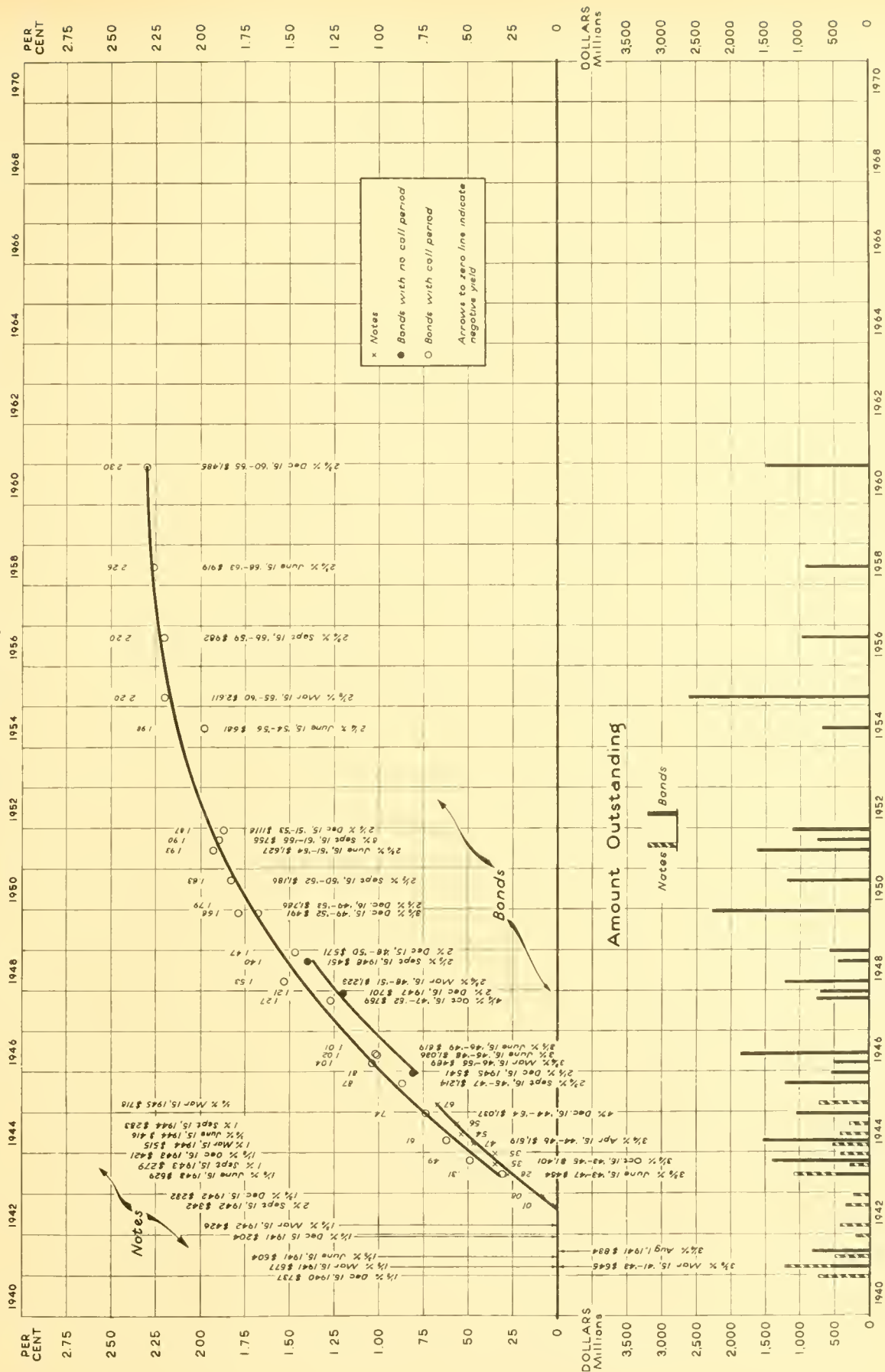
COMPARATIVE YIELDS OF AVERAGE OF ALL LONG-TERM U.S. TREASURY AND AVERAGE OF HIGH- GRADE CORPORATE BONDS

Yields Based on Wednesday Quotations



* Break in line indicates change in composition of Long-term Treasury average

YIELDS OF TREASURY BONDS AND NOTES SEPT. 16, 1940
Based on Closing Prices



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

**GOVERNMENTAL CORPORATIONS
AND CREDIT AGENCIES**

Assets, Liabilities and Proprietary Interest of Governmental Corporations and Credit Agencies of the United States: July 31, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp...	1,672.8	1,097.5	219.9	-	355.4
Commodity Credit Corp.....	683.6	407.2	2.9	-	273.5
Export-Import Bank of Washington.....	80.1	-	.3	-	79.8
Federal Crop Insurance Corp...	11.2	-	3.9	-	7.3
Federal Deposit Insurance Corp.....	534.6	-	245.3	139.3	150.0
Tennessee Valley Authority....	341.9	-	14.0	-	327.9
Public Works Administration...	97.1	-	-	-	97.1
United States Maritime Commission.....	234.5	-	65.6	-	168.9
Rural Electrification Adm....	226.8	-	-	-	226.8
Home Owners' Loan Corp.....	2,734.4	2,642.3	62.5	-	29.6
Federal Savings & Loan Insurance Corp.....	125.4	-	1.3	-	124.1
Federal Home Loan Banks.....	255.7	-	77.8	53.2	124.7
Federal Housing Adm.....	64.5	8.5	5.5	-	50.5
Federal National Mortgage Assn.....	170.4	-	88.6	-	81.8
United States Housing Authority.....	276.8	114.2	4.7	-	157.9
Farm Credit Administration....	294.4	-	192.8	-	101.6
Federal Farm Mortgage Corp....	1,514.8	1,279.1	36.7	-	199.0
Federal Land Banks.....	2,299.0	-	1,787.2	209.9	301.9
Federal Intermediate Credit Banks.....	337.1	-	221.1	-	116.0
Banks for Cooperatives.....	178.6	-	3.0	3.7	171.9
Production Credit Corp.....	123.1	-	.4	-	122.7
Regional Agricultural Credit Corps.....	22.2	-	2.1	-	20.1
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.6	-	-	-	4.6
United States Housing Corp....	1.8	-	-	-	1.8
United States Railroad Adm.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
Other:					
Disaster Loan Corp.....	22.7	-	.1	-	22.6
Electric Home and Farm Authority.....	14.2	-	13.1	-	1.1
Farm Security Administration.....	306.5	-	-	-	306.5
Federal Prison Industries, Inc.....	8.8	-	.2	-	8.6
Interior Department (Indian loans).....	2.9	-	-	-	2.9
Inland Waterways Corp.....	25.5	-	1.0	-	24.5
Metals Reserve Company.....	1.0	-	-	-	1.0
Panama Railroad Co.....	49.8	-	1.5	-	48.3
Puerto Rico Reconstruction Adm.....	8.0	-	-	-	8.0
RFC Mortgage Company.....	61.9	-	2.7	-	59.2
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Federal Savings & Loan Assn.....	32.6	-	-	-	32.6
Railroad loans (Trans- portation Act, 1920)....	30.2	-	-	-	30.2
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....	.2	-	-	-	.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.4	-	-	-	2.4
Total.....	12,853.4	5,548.9	3,054.1	406.2	3,844.2

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

* Excluding inter-agency transactions.

Analysis of Proprietary Interest of the United States in Governmental Corporations and Credit Agencies: July 31, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter- agency trans- actions	Net Proprietary Interest of the U. S.*
Stocks:				
Reconstruction Finance Corp...	500.0	169.0	349.62	319.44
Commodity Credit Corp.....	100.0	138.5	-	238.54
Export-Import Bank of Washington.....	75.0	4.8	-	79.8
Federal Crop Insurance Corp...	8.0	-	.72	7.3
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	75.43	100.02	24.64
Federal Savings and Loan Insurance Corp.....	100.0	24.1	-	124.1
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	136.9	-	137.94
Federal Farm Mortgage Corp...	200.0	-	1.02	199.0
Federal Land Banks.....	124.7	188.1	10.92	301.9
Federal Intermediate Credit Banks.....	70.0	51.7	5.72	116.0
Banks for Cooperatives.....	149.0	17.2	5.7	171.9
Production Credit Corps.....	120.0	2.7	-	122.7
Regional Agricultural Credit Corp.....	5.0	15.1	-	20.1
U. S. Housing Corp.....	34.1	32.33	-	1.8
U. S. Spruce Production Corp..	.1	.2	.4	.7
Disaster Loan Corp.....	24.0	1.43	-	22.6
Electric Home and Farm Authority.....	.9	.2	-	1.1
Federal National Mortgage Assn.....	10.0	5.8	66.0	81.8
Inland Waterways Corp.....	12.0	12.5	-	24.5
Panama Railroad Company.....	7.0	42.3	1.02	48.3
RFC Mortgage Company.....	25.0	.4	33.8	59.2
TVA Cooperatives, Inc.....	1	.3	-	.3
Metals Reserve Company.....	1.0	-	-	1.0
Total.....	2,041.5	700.7	363.02	2,379.2
Non-Stock:				
Tennessee Valley Authority....				275.64
Public Works Adm.....				97.1
U. S. Maritime Commission....				168.9
Rural Electrification Adm....				226.8
Federal Housing Adm.....				50.5
Farm Credit Adm.....				101.6
Navy Department (Sale of surplus war supplies)....				4.6
U. S. Railroad Adm.....				.1
Farm Security Adm.....				306.5
Federal Prisons Industries, Inc				8.6
Interior Department (Indian loans).....				2.9
Puerto Rico Reconstruction Adm.....				8.0
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from RFC (Act Feb. 24, 1938).....				2.4
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....				.2
Total.....				1,284.0
Special Obligations Held by Treasury:				
Federal Savings and Loan Assns				32.6
Home Owners' Loan Corp.....				5.0
U. S. Housing Authority.....				20.0
Tennessee Valley Authority....				52.3
Reconstruction Finance Corp...				36.0
Commodity Credit Corp.....				35.0
Total.....				180.9
Grand Total.....				3,844.2

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

* Excluding inter-agency transactions.

1/ Less than \$100,000.

2/ Excess inter-agency assets (deduct).

3/ Deficit.

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

Sources of Funds of Certain Governmental Corporations and Credit Agencies for July 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, redie- counts, and loans from other govern- mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation.....	-	-	\$28,966,500	\$100,000	-
Commodity Credit Corporation.....	-	\$9,182,970	10,000,000	-	-
Export-Import Bank of Washington.....	-	2,100,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Rural Electrification Administration.....	\$11,330,324	2,022,958	-	-	-
Home Owners' Loan Corporation.....	-	-	5,000,000	-	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	91,875	-
United States Housing Authority.....	281,136	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-
Central Bank for Cooperatives.....	-	695,109	-	-	(\$2,700) 2/
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	562,175	-
Federal National Mortgage Association.....	-	2,791,575	-	-	-
RFC Mortgage Company.....	-	-	-	-	-
Total.....	11,611,460	16,792,612	43,966,500	754,050	(2,700) 2/

Corporation or agency	Sale of other property acquired	Repayment of loans 3/	Interest, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation.....	\$708,851	\$32,345,528	\$6,574,045	\$5,753,065	\$74,447,989
Commodity Credit Corporation.....	882,283	5,568,729	475,590	1,006,958	27,116,530
Export-Import Bank of Washington.....	-	452,593	111,289	-	2,663,882
Federal Deposit Insurance Corporation.....	-	2,391,545	23,598,599	760,617	26,750,761
Rural Electrification Administration.....	-	194,957	566,331	2,489	14,117,059
Home Owners' Loan Corporation.....	3,736,917	14,698,245	12,573,129	2,487,073	38,495,364
Federal Savings and Loan Insurance Corporation..	-	-	281,503	2	281,505
Federal Home Loan Banks.....	-	10,718,007	263,763	-	11,073,645
United States Housing Authority.....	-	19,519,885	445,044	-	20,246,065
Federal Farm Mortgage Corporation.....	334,329	5,437,970	4,302,006	15,891	10,090,196
Central Bank for Cooperatives.....	-	876,902	176,809	980,958	2,727,078
Disaster Loan Corporation.....	1,176	141,077	20,398	14,566	177,217
Electric Home and Farm Authority.....	-	698,256	95,028	3,953	1,359,412
Federal National Mortgage Association.....	33,600	1,074,716	665,345	-	4,565,236
RFC Mortgage Company.....	60,066	1,597,355	207,869	1,150,098	3,015,388
Total.....	5,757,222	95,715,765	50,356,748	12,175,670	237,127,327

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

2/ Excess of retirements; deduct.

3/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Governmental Corporations and Credit Agencies for July 1940

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

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgage ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation.....	\$804,894	(895,469) ^{2/}	-	\$42,263,777	-
Commodity Credit Corporation.....	211,334	-	\$2,854,611	22,379,455	-
Export-Import Bank of Washington.....	7,046	-	-	3,317,779	-
Federal Deposit Insurance Corporation.....	319,454	-	-	3,009,192	-
Rural Electrification Administration.....	211,236	-	-	5,435,032	-
Home Owners' Loan Corporation.....	1,826,234	2,807,451	1,073,230	3,211,488	\$3,589,375
Federal Savings and Loan Insurance Corporation...	23,380	2,309	-	-	-
Federal Home Loan Banks.....	82,241	-	-	15,542,739	-
United States Housing Authority.....	361,723	27,508	1,548	44,327,702	-
Federal Farm Mortgage Corporation.....	610,961	111,618	269,351	2,794,936	-
Central Bank for Cooperatives.....	10,475	-	-	3,032,479	-
Disaster Loan Corporation.....	57,272	1,620	-	93,817	-
Electric Home and Farm Authority.....	40,418	30,923	-	1,250,267	-
Federal National Mortgage Association.....	14	91,877	-	3,789,310	-
RFC Mortgage Company.....	134,553	10,246	-	1,733,858	-
Total.....	4,701,235	2,988,083	4,198,740	152,181,831	3,589,375

Corporation or agency	Investments (net)	Allocations, redim- counts, and loans to other govern- mental corporations or agencies (net)	Interest and dividends paid	Other ex- penditures	Total, uses of funds
Reconstruction Finance Corporation.....	\$1,000,000	\$24,494,927	\$4,096,916	-	\$72,565,045
Commodity Credit Corporation.....	-	-	631,583	-	26,076,983
Export-Import Bank of Washington.....	-	-	-	-	3,324,825
Federal Deposit Insurance Corporation.....	20,000,000	-	-	772,993 ^{4/}	24,101,639
Rural Electrification Administration.....	-	-	254,066	7,573	5,907,907
Home Owners' Loan Corporation.....	(5,576,650) ^{3/}	-	9,573,700	181,134	16,685,962
Federal Savings and Loan Insurance Corporation...	350,000	-	-	30,856 ^{4/}	406,545
Federal Home Loan Banks.....	567,562	-	567,013	4,170,489	20,930,044
United States Housing Authority.....	250,000	-	785,453	-	45,753,934
Federal Farm Mortgage Corporation.....	1,565,000	-	3,549,458	242,671	9,143,995
Central Bank for Cooperatives.....	(14,166,808) ^{3/}	-	5,934	146	(11,117,774) ^{5/}
Disaster Loan Corporation.....	-	23,731	-	777	177,217
Electric Home and Farm Authority.....	-	-	6,000	3,064	1,330,672
Federal National Mortgage Association.....	-	-	449,135	234,900	4,565,236
RFC Mortgage Company.....	-	463,013	673,718	-	3,015,388
Total.....	3,989,104	24,981,671	20,592,976	5,644,603	222,867,618

^{1/} Receipts received in payment of mortgage appear under "Repayment of loans" in the statement of sources of funds.^{2/} Excess of credits due to reallocation; deduct.^{3/} Excess of sales over purchases; deduct.^{4/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.^{5/} Excess of credits; deduct.

Sources of Funds of Certain Governmental Corporations and Credit Agencies from Inception of Organization through July 31, 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, redis- counts, and loans from other govern- mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation.....	\$500,000,000	-	\$35,966,500	\$1,096,457,000	-
Commodity Credit Corporation.....	270,128,592 2/	-	35,000,000	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.....	119,835,837	130,284,442	-	-	-
Home Owners' Loan Corporation.....	200,000,000 3/	-	5,000,000	3,114,453,550 4/	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Federal Home Loan Banks.....	124,741,000 3/	-	-	48,500,000	-
United States Housing Authority.....	32,949,705	-	20,000,000	114,157,000	-
Federal Farm Mortgage Corporation.....	200,000,000 3/	-	-	1,269,387,900	-
Central Bank for Cooperatives.....	50,000,000	2,090,930	-	-	516,600
Disaster Loan Corporation.....	24,000,000 3/	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	11,720,710	-
Federal National Mortgage Association.....	-	62,779,306	-	85,240,000	11,000,000
RFC Mortgage Company.....	-	32,521,217	-	-	25,000,000
Total.....	1,673,655,134	227,675,897	95,966,500	6,146,710,160	349,816,157

Corporation or agency	Sale of other property acquired	Repayment of loans 5/	Interests, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation.....	\$19,336,804	\$5,017,750,144	\$560,211,092	\$72,563,225	\$7,302,284,165
Commodity Credit Corporation.....	32,539,179	669,012,520	15,860,798	2,853,295	1,432,188,384
Export-Import Bank of Washington.....	-	36,311,024	6,441,660	707,120	118,459,804
Federal Deposit Insurance Corporation.....	-	48,388,102	266,727,146	4,707,071	609,121,876
Rural Electrification Administration.....	-	1,643,233	6,259,199	3,016	258,225,727
Home Owners' Loan Corporation.....	91,040,529	791,496,193	776,106,856	17,597,052	4,995,694,180
Federal Savings and Loan Insurance Corporation..	-	-	29,442,624	120,351	129,562,975
Federal Home Loan Banks.....	-	484,354,252	35,266,352	73,525,995 6/	766,387,599
United States Housing Authority.....	785,099	197,689,945	12,806,744	177,523	378,566,016
Federal Farm Mortgage Corporation.....	9,501,153	251,822,634	374,120,349	9,194,220	2,114,026,256
Central Bank for Cooperatives.....	-	191,262,778	9,889,291	3,322,264	257,081,863
Disaster Loan Corporation.....	40,656	4,428,334	606,621	79,572	29,155,383
Electric Home and Farm Authority.....	-	15,743,262	2,678,716	244,856	31,387,544
Federal National Mortgage Association.....	45,289	16,289,423	11,411,776	2,984,355	189,750,151
RFC Mortgage Company.....	451,587	99,107,622	9,724,241	3,934,599	170,739,266
Total.....	153,739,696	7,825,499,466	2,117,553,665	192,014,514	18,782,631,189

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

2/ Includes \$3,000,000 E.I.R.A.; \$97,000,000 E.F.C. included in notes canceled by the Treasury (See footnote 3); and \$170,128,591.77 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

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

4/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

5/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

6/ Includes \$42,724,350 paid-in capital stock held by member institutions.

Uses of Funds of Certain Governmental Corporations and Credit Agencies from Inception of Organization through July 31, 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.....	\$74,887,001	\$6,416,919	-	\$6,642,456,794	-
Commodity Credit Corporation.....	9,074,499	-	53,303,456	1,332,483,355	-
Export-Import Bank of Washington.....	381,662	2,839	-	90,998,281	-
Federal Deposit Insurance Corporation.....	20,275,978	-	-	156,537,369	-
Rural Electrification Administration.....	8,488,916	-	-	226,722,320	-
Home Owners' Loan Corporation.....	199,657,012	96,090,243	125,226,122	3,246,483,933	483,234,025
Federal Savings and Loan Insurance Corporation..	1,046,680	20,027	-	-	-
Federal Home Loan Banks.....	8,514,775	-	-	646,576,031	-
United States Housing Authority.....	10,523,653	4,302,867	26,124,812	299,666,966	-
Federal Farm Mortgage Corporation.....	62,999,648	3,533,024	10,453,162	995,878,267	-
Central Bank for Cooperatives.....	744,335	-	-	207,363,906	-
Disaster Loan Corporation.....	2,268,012	95,323	-	26,117,026	-
Electric Home and Farm Authority.....	1,482,939	603,862	-	28,509,052	-
Federal National Mortgage Association.....	1,542,486	1,481,913	-	183,041,351	-
RFC Mortgage Company.....	3,697,669	3,211,174	-	159,408,657	-
Total.....	405,585,265	115,758,191	215,107,552	14,242,243,308	483,234,025

Corporation or agency	Investments (net) ^{2/}	Allocations, redi- counts, and loans to other govern- mental corporations or agencies (net)	Interest and dividends paid	Other ex- penditures	Total, uses of funds
Reconstruction Finance Corporation.....	\$111,000,000	\$211,759,821	\$236,431,549	\$13,113,298	\$7,296,065,382
Commodity Credit Corporation.....	-	1,642,516	19,963,141	13,429,321	1,429,896,288
Export-Import Bank of Washington.....	-	24,050,000	2,262,329	543,801	118,238,912
Federal Deposit Insurance Corporation..	368,537,836	-	-	42,991,711 ^{3/}	588,342,894
Rural Electrification Administration.....	-	-	2,017,738	371,526	237,600,500
Home Owners' Loan Corporation.....	301,047,635	-	431,476,532	8,160,648	4,891,376,150
Federal Savings and Loan Insurance Corporation..	123,219,111	-	3,035,326	1,752,510 ^{3/}	129,073,654
Federal Home Loan Banks.....	55,423,666	-	18,409,320	210,619	729,134,411
United States Housing Authority.....	4,050,000	-	2,508,361	60,858	347,237,517
Federal Farm Mortgage Corporation.....	763,489,840	-	234,364,690	14,359,458	2,085,078,089
Central Bank for Cooperatives.....	24,686,652	-	478,753	3,176,540	236,450,186
Disaster Loan Corporation.....	-	673,186	-	836	29,154,383
Electric Home and Farm Authority.....	-	-	211,504	189,883	30,997,240
Federal National Mortgage Association.....	-	-	3,602,003	82,398	189,750,151
RFC Mortgage Company.....	-	-	4,409,026	11,589	170,738,115
Total.....	1,751,454,740	238,125,523	959,170,272	98,454,996	18,509,133,872

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

^{2/} Includes U. S. Government Bonds in the amount of \$363,825,250 held as follows: Federal Deposit Insurance Corporation, \$295,047,695; Federal Savings and Loan Insurance Corporation, \$15,014,500; U. S. Housing Authority, \$4,050,000; Central Bank for Cooperatives, \$10,170,000; Federal Home Loan Banks, \$35,943,055; Home Owners' Loan Corporation, \$3,600,000.

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

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

(In millions of dollars -- on basis of public debt statements)

End of fiscal year or month	Total unmatured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	144.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,552.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940.....	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
1939-Aug.....	5,489.3	408.7	1,379.4	2.6	2,764.6	819.8	114.2
Sept.....	5,356.0	408.7	1,279.3	2.7	2,731.3	819.8	114.2
Oct.....	5,356.2	408.7	1,279.3	2.9	2,731.3	819.8	114.2
Nov.....	5,620.7	406.8	1,269.4	3.4	2,731.2	1,095.7	114.2
Dec.....	5,621.2	406.8	1,269.4	3.5	2,731.2	1,096.1	114.2
1940-Jan.....	5,620.9	406.8	1,269.4	3.1	2,731.2	1,096.2	114.2
Feb.....	5,621.3	406.8	1,269.4	3.6	2,731.2	1,096.1	114.2
Mar.....	5,623.8	406.8	1,269.4	6.1	2,731.2	1,096.1	114.2
Apr.....	5,624.5	406.8	1,269.4	6.6	2,731.2	1,096.3	114.2
May.....	5,497.2	406.8	1,269.4	7.2	2,603.3	1,096.3	114.2
June.....	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
July 2/.....	5,498.6	406.8	1,269.4	8.4	2,603.4	1,096.4	114.2
Aug. 2/.....	5,788.4	696.2	1,269.4	8.8	2,603.4	1,096.4	114.2

1/ Exclusive of obligations sold directly to the Treasury.

2/ Preliminary.

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

(In millions of dollars)

Agency	Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash sub-scriptions tendered	For Cash	New securities allotted				
					Bonds	Notes			For Cash	In exchange for			
										Amount of exchanges		Date of issue	Rate per cent
Bonds	Notes	Bonds	Notes										
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr. 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937**	1	May 2, 1938
	Aug. 1, 1939	5/8	2 years	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 years 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
	Aug. 1, 1940	3/4	2 years 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	-	-
Federal Farm Mortgage Corporation.....	July 25, 1934* (Add. 5/15/34)**	3	10 - 15 years	May 15, 1944 May 15, 1949	100 1/	-	195	100	-	-	-	-	-
	Sept. 3, 1935*	1-1/2	4 years	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
Home Owners' Loan Corporation.....	Aug. 15, 1934*	1-1/2	2 years	Aug. 15, 1936	50	-	124	50	-	-	-	-	-
	Aug. 15, 1934*	1-3/4	3 years	Aug. 15, 1937	50	-	48	50	-	-	-	-	-
	Aug. 15, 1934*	2	4 years	Aug. 15, 1938	50	-	60	50	-	-	-	-	-
	June 1, 1935	1-1/2	4 years	June 1, 1939	325 2/	-	-	80	245	-	July 1, 1933**	4	July 1, 1935
	May 15, 1939	3/8	1 year	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939
	May 15, 1939	5/8	2 years	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939
	June 1, 1939	1-1/2	6 - 8 years	June 1, 1945 June 1, 1947	764 3/	-	-	77	687	-	Aug. 1, 1934**	2-3/4	Aug. 1, 1939
Reconstruction Finance Corp....	July 20, 1938	7/8	3 years	July 20, 1941	-	211	2,627	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 years	Nov. 1, 1941	-	297 1/2	-	-	-	297 1/2	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 years 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
	Nov. 10, 1939	1	2 years 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 years	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-

* Sold on a bid basis.

** Original issue sold by agency.

1/ Total amount of this issue outstanding June 30, 1939, was \$335,085,600.

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

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

4/ In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938,

tendered for purchase, this transaction is in effect an exchange offering and is so shown in this statement. Excludes \$1,900,000 sold for cash outside the market.

Maturity Schedule of Securities Guaranteed by the United States^{1/}
as of August 31, 1940

(Amount in millions of dollars)

Classified by year in which fixed-maturity issues are due and callable issues are first callable				Classified by year in which the obligations mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1940	-	-	-	1940	-	-	-
1941				1941			
5/8% HOLC Bonds L - 5/15 41.....	191			5/8% HOLC Bonds L - 5/15 41.....	191		
7/8% RFC Notes E - 7/20 41.....	211			7/8% RFC Notes E - 7/20 41.....	211		
5/8% CCC Notes D - 8/1 41.....	203			5/8% CCC Notes D - 8/1 41.....	203		
7/8% RFC Notes P - 11/1 41.....	299			7/8% RFC Notes P - 11/1 41.....	299		
1% CCC Notes E - 11/15 41.....	204			1% CCC Notes E - 11/15 41.....	204		
Total.....	1,108	-	1,108	Total.....	1,108	-	1,108
1942				1942			
7/8% RFC Notes E - 1/15 42.....	310			7/8% RFC Notes E - 1/15 42.....	310		
3% FPMC Bonds - 1/15 42-47..		236		1% RFC Notes S - 7/1 42.....	276		
2-3/4% FPMC Bonds - 3/1 42-47..		103		Total.....	586	-	1,694
1% RFC Notes S - 7/1 42.....	276						
2-1/4% HOLC Bonds G - 7/1 42-44..		879					
Total.....	586	1,218	2,912				
1943				1943			
3/4% CCC Notes F - 5/1 43.....	289			3/4% CCC Notes F - 5/1 43.....	289		
Total.....	289	-	3,201	Total.....	289	-	1,983
1944				1944			
1-3/8% USHA Notes B - 2/1 44.....	114			1-3/8% USHA Notes B - 2/1 44.....	114		
3-1/4% FPMC Bonds - 3/15 44-64..		95		2-1/4% HOLC Bonds G - 7/1 42-44..		879	
3% HOLC Bonds A - 5/1 44-52..		779		Total.....	114	879	2,976
3% FPMC Bonds - 5/15 44-49..		835					
Total.....	114	1,709	5,024				
1945				1945			
1-1/2% HOLC Bonds M - 6/1 45-47..		755			-	-	2,976
Total.....	-	755	5,779				
1946				1946			
	-	-	5,779		-	-	2,976
1947				1947			
	-	-	5,779	3% FPMC Bonds - 1/15 42-47..		236	
				2-3/4% FPMC Bonds - 3/1 42-47..		103	
				1-1/2% HOLC Bonds M - 6/1 45-47..		755	
				Total.....	-	1,094	4,070
1948				1948			
	-	-	5,779		-	-	4,070
1949				1949			
	-	-	5,779	3% FPMC Bonds - 5/15 44-49..		835	
				Total.....	-	835	4,905
1950-51				1950-51			
	-	-	5,779		-	-	4,905
1952				1952			
	-	-	5,779	3% HOLC Bonds A - 5/1 44-52..		779	
				Total.....	-	779	5,684
1953-63				1953-63			
	-	-	5,779		-	-	5,684
1964				1964			
	-	-	5,779	3-1/4% FPMC Bonds - 3/15 44-64..		95	
				Total.....	-	95	5,779

Note: Figures in this table are rounded to nearest million and totals will not necessarily agree with other published figures.
The securities referred to are those of the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.
1/ Excludes (1) FHA debentures; (2) securities issued on the credit of the United States.

**CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES**

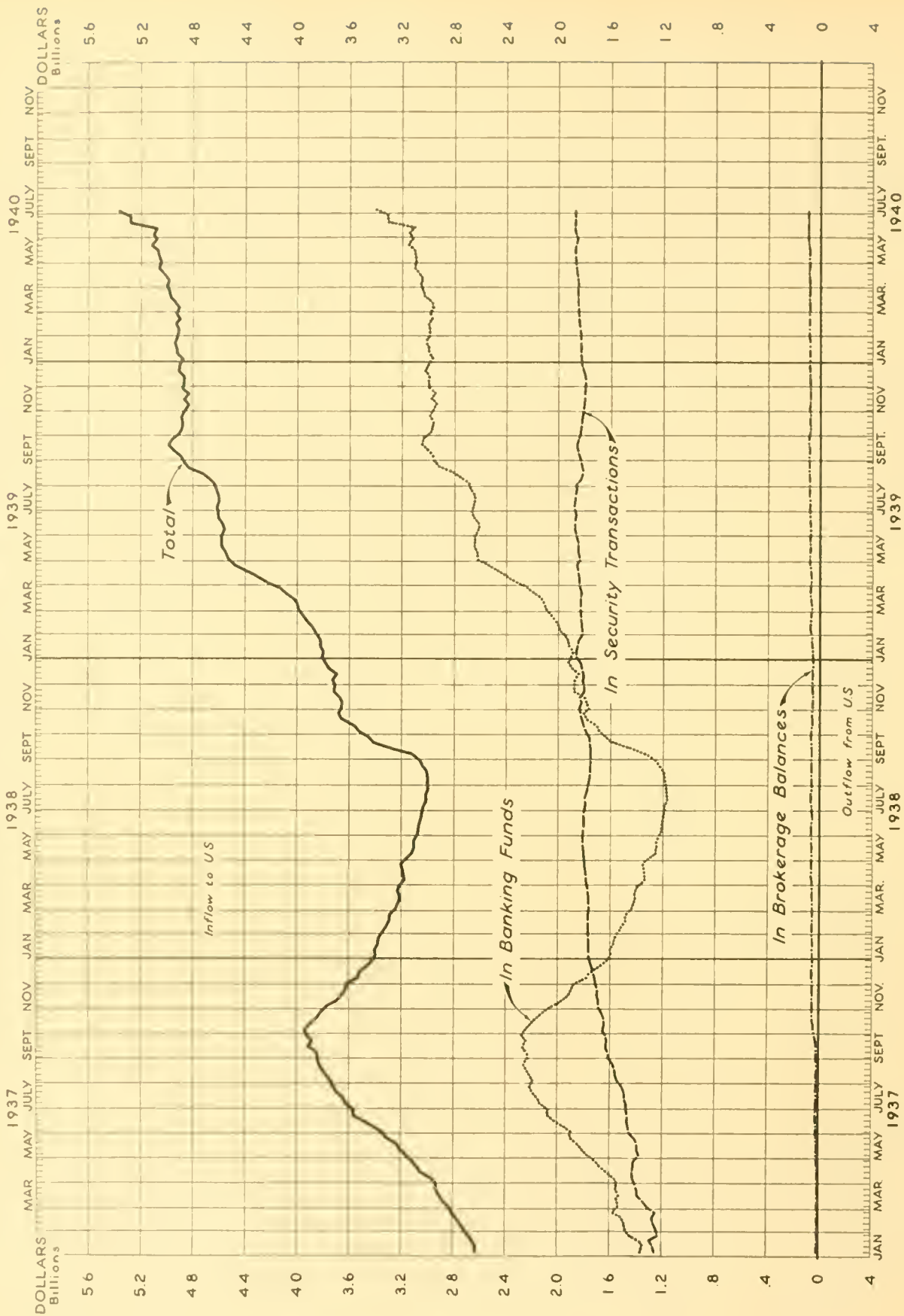
Net Capital Movement between the United States and Foreign Countries 1935 through June 1940

[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
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	368,902	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,101,865	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,881	134,042	53,294
Jan. 3, 1940-July 3, 1940...	496,259	-88,166	212,668	5,473	8,309	-10,651	103,832	132,364	363,829	778	95,799	47,502	-11,649
Total.....	5,377,349	1,013,085	681,389	171,383	66,342	459,616	876,785	885,311	4,153,911	230,190	579,183	338,362	75,703
Week ended													
1940-June 5.....	34,091	3,226	530	-314	-7,209	-493	19,094	-7,053	7,781	-3,299	9,351	13,897	6,361
June 12.....	-33,661	11,490	-26,701	191	-8,344	-7,687	-5,655	426	-36,280	2,387	-6,397	7,210	-581
June 19.....	207,499	-4,434	211,589	24	2,086	1,051	-135	-6,286	203,895	-4,590	10,620	-1,715	-751
June 26.....	-3,989	-4,401	-16,286	-745	-1,537	-1,017	3,918	5,050	-15,018	7,225	-6,448	11,520	-1,268
July 3.....	96,963	31,495	17,468	692	3,019	-4,175	8,244	19,104	75,847	12,568	13,634	-4,475	-611
Total.....	300,903	37,376	186,600	-152	-11,985	-12,321	25,466	11,241	236,225	14,331	20,760	26,437	3,150
MOVEMENTS IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936...	904,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	926
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...	293,215	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,685
Dec. 28, 1938-Jan. 3, 1940...	1,061,443	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	127,202	46,531
Jan. 3, 1940-July 3, 1940...	428,481	-42,430	215,384	6,323	-11,172	-17,046	66,106	119,098	336,263	-10,957	81,754	32,032	-10,611
Total.....	3,400,704	585,869	545,300	163,990	24,010	186,797	431,655	617,557	2,555,178	220,061	349,453	226,908	49,104
Week ended													
1940-June 5.....	16,029	4,985	636	-307	-20,421	-664	18,976	-7,344	-4,139	-6,172	7,088	12,977	6,275
June 12.....	-37,886	12,287	-26,350	228	-12,344	-7,728	-5,323	-39	-39,669	1,327	-5,367	6,116	-693
June 19.....	206,788	-3,774	212,258	-31	1,531	794	-19	-6,514	204,245	237	8,930	-5,792	-832
June 26.....	-1,460	-3,695	-16,194	-706	-1,531	-1,016	5,986	4,779	-12,377	9,049	-8,102	11,110	-1,140
July 3.....	92,978	31,689	17,109	676	1,635	-4,380	9,042	19,030	74,801	10,236	12,749	-4,203	-605
Total.....	276,449	41,492	187,859	-140	-31,130	-12,994	28,662	9,912	223,261	14,677	15,298	20,208	3,005
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,696	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,683	1,734	4,656	21,490	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-4,344	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,522	63	-69	2,533	8,933	-277	24,826	6,070	2,558	-2,321	1,857
Jan. 3, 1940-July 3, 1940...	18,336	-2,774	-1,619	78	-56	2,101	244	3,123	1,097	3,304	5,943	9,321	-1,329
Total.....	98,897	16,592	18,481	-43	78	11,415	18,008	8,140	72,671	11,961	7,553	5,969	743
Week ended													
1940-June 5.....	2,106	-1,297	172	7	-49	189	142	512	-324	75	2,052	213	90
June 12.....	-322	35	-222	-28	-16	151	66	103	89	1,196	-1,837	157	73
June 19.....	1,619	207	-65	63	-4	305	-15	214	705	-13	1,110	-124	-59
June 26.....	-884	-54	-74	-49	-24	74	-867	150	-844	-727	736	-29	-20
July 3.....	1,268	146	318	11	15	209	209	83	991	1,118	-807	-47	13
Total.....	3,787	-963	129	4	-78	928	-465	1,062	617	1,649	1,254	170	97
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,641	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,626	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	48,895	25,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,645	5,204	1,696	1,190
Dec. 28, 1938-Jan. 3, 1940...	-108,257	-144,530	8,654	-5,532	500	14,805	42,919	3,643	-67,101	-30,423	6,680	136	3,260
Jan. 3, 1940-July 3, 1940...	-10,603	-49,275	-1,864	-510	19,206	2,643	33,663	4,382	8,245	-16,797	-2,251	1,236	-1,036
Total.....	1,092,014	278,783	74,715	-28,724	14,278	230,390	378,330	64,828	1,012,600	-19,421	27,864	57,745	13,226
Week ended													
1940-June 5.....	12,570	-335	-292	-4	13,211	-21	19	-323	12,255	100	-342	590	-33
June 12.....	3,080	-809	-141	-12	3,953	-111	-403	294	2,771	-613	140	776	6
June 19.....	-2,615	-542	-621	-5	498	-48	-124	-26	-868	-5,011	106	3,103	55
June 26.....	-2,114	-642	-13	8	-10	-75	-1,033	68	-1,697	-1,109	520	314	-142
July 3.....	-434	-233	27	2	1,360	-5	-1,004	-8	139	-341	99	-311	-20
Total.....	10,487	-2,561	-1,040	-11	19,012	-260	-2,545	5	12,600	-6,974	523	4,472	-134
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	199,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	8,644	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-July 3, 1940...	60,045	6,313	767	-418	331	1,651	3,819	5,761	18,224	25,228	10,353	4,913	1,327
Total.....	785,734	131,841	42,893	36,160	27,976	31,014	48,792	194,786	513,462	17,589	194,313	47,740	12,630
Week ended													
1940-June 5.....	3,386	-127	14	-10	50	3	-43	102	-11	2,698	553	117	29
June 12.....	1,467	-23	12	3	63	1	5	68	129	477	667	161	33
June 19.....	1,707	-325	17	-3	61	-	-	23	-187	237	474	1,098	85
June 26.....	469	-10	-5	2	28	-	-168	53	-100	12	398	125	34
July 3.....	3,151	-107	14	3	9	1	-3	-1	-64	1,555	1,593	86	1
Total.....	10,180	-592	52	-5	211	5	-186	262	-253	4,979	3,685	1,587	182

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 June 1940 - (Continued)**

(In thousands of dollars)

Liabilities as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Phil- ippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
June 5.....	90,145	35,031	27,567	48,235	68,797	47,124	92,709	409,608	177,364	79,232	52,028	36,685	59,195	404,504	64,939
June 12.....	89,257	34,182	27,382	46,778	68,701	45,161	92,791	404,252	181,071	78,380	46,182	34,945	68,308	408,886	64,359
June 19.....	93,575	36,114	26,898	47,643	67,775	44,307	96,406	412,718	179,327	77,298	41,823	35,106	71,091	404,645	63,409
June 26.....	89,014	38,622	30,169	47,078	66,054	45,670	93,667	410,274	178,560	77,540	41,908	33,795	72,672	404,475	62,227
July 3.....	88,736	39,027	30,159	49,682	65,342	53,534	94,915	421,395	177,668	78,431	43,261	35,564	73,294	408,218	60,255
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
June 5.....	90,088	34,958	27,567	47,746	68,698	47,124	92,299	408,480	176,844	75,597	48,555	36,680	58,458	396,134	64,717
June 12.....	89,168	34,165	27,382	46,252	68,595	45,161	92,362	403,085	180,500	74,921	42,411	34,902	67,920	400,654	64,138
June 19.....	93,475	36,096	26,898	47,097	67,673	44,304	95,979	411,522	178,726	74,001	38,265	35,081	70,677	396,750	63,169
June 26.....	88,958	38,604	30,169	46,519	65,978	45,670	93,240	409,138	177,971	74,217	38,605	33,739	72,038	396,570	61,792
July 3.....	88,701	39,016	30,159	49,080	65,261	53,534	94,466	420,217	177,137	75,716	39,719	35,516	73,017	401,105	59,918
Deposits for foreign account:															
June 5.....	88,584	29,275	26,936	46,680	67,591	47,105	86,931	393,102	156,264	68,277	26,206	26,032	54,092	330,871	63,725
June 12.....	87,491	27,456	26,558	44,711	67,498	45,126	87,402	386,242	161,059	67,539	20,975	26,384	63,005	338,962	63,170
June 19.....	91,892	29,674	26,011	45,594	66,604	44,287	90,831	394,893	159,174	66,618	17,379	27,874	65,785	336,830	62,198
June 26.....	87,189	30,983	29,257	44,583	64,877	45,630	87,957	390,476	158,078	67,869	16,167	27,108	67,706	336,928	61,275
July 3.....	87,028	31,425	29,294	47,456	64,108	53,524	89,220	402,055	156,883	69,463	17,802	28,704	68,762	341,614	59,159
Bills held for foreign account:															
June 5.....	1,057	5,656	631	1,066	1,053	18	4,798	14,279	6,833	851	21,700	9,526	3,727	42,637	818
June 12.....	1,244	6,679	806	1,541	1,043	34	4,399	15,746	5,742	866	20,782	7,397	3,825	38,612	794
June 19.....	1,133	6,334	887	1,449	1,016	16	4,487	15,322	5,824	870	20,145	6,082	3,824	36,745	804
June 26.....	1,302	7,534	912	1,746	1,051	38	4,619	17,202	6,245	831	21,815	5,467	3,333	37,691	348
July 3.....	1,271	7,566	865	1,612	1,099	9	4,685	17,107	6,620	777	21,417	5,637	2,986	37,437	436
Short-term United States Government obligations held for foreign account:															
June 5.....	-	-	-	-	-	-	-	-	13,506	6,225	24	-	4	19,759	-
June 12.....	-	-	-	-	-	-	-	-	13,506	6,225	22	-	4	19,757	-
June 19.....	-	61	-	54	-	-	92	207	13,506	6,200	26	-	4	19,736	-
June 26.....	-	60	-	190	-	-	89	339	13,506	5,200	183	-	4	18,893	-
July 3.....	-	-	-	-	-	-	-	-	13,515	5,206	183	-	4	18,908	-
Other liabilities payable in dollars:															
June 5.....	447	27	-	-	54	1	570	1,099	241	244	625	1,122	635	2,867	174
June 12.....	433	30	18	-	54	1	561	1,097	193	291	632	1,121	1,086	3,323	174
June 19.....	450	27	-	-	53	1	569	1,100	222	313	715	1,125	1,064	3,439	167
June 26.....	467	27	-	-	50	2	575	1,121	142	317	440	1,164	995	3,058	169
July 3.....	402	25	-	12	54	1	561	1,055	119	270	317	1,175	1,265	3,146	323
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
June 5.....	57	73	-	489	99	-	410	1,128	520	3,635	3,473	5	737	8,370	222
June 12.....	89	17	-	526	106	-	429	1,167	571	3,459	3,771	43	388	8,232	221
June 19.....	100	18	-	546	102	3	427	1,196	601	3,297	3,558	25	414	7,895	240
June 26.....	56	18	-	559	76	-	427	1,136	589	3,323	3,303	56	634	7,905	435
July 3.....	35	11	-	602	81	-	449	1,178	531	2,715	3,542	48	277	7,113	337
Borrowings from foreign banks:															
June 5.....	21	18	-	489	43	-	149	720	511	3,173	1,153	5	394	5,236	58
June 12.....	72	17	-	526	53	-	156	824	552	2,972	1,544	43	293	5,404	73
June 19.....	28	18	-	546	50	-	147	789	582	2,931	1,346	25	324	5,208	100
June 26.....	21	18	-	559	19	-	150	767	575	3,036	1,129	56	553	5,349	290
July 3.....	17	11	-	602	28	-	178	836	523	2,458	1,326	48	206	4,561	184
Acceptances made by foreign banks:															
June 5.....	13	-	-	-	-	-	-	13	-	-	88	-	-	88	36
June 12.....	13	-	-	-	-	-	-	13	-	-	81	-	-	81	36
June 19.....	13	-	-	-	-	-	-	13	-	-	88	-	-	88	36
June 26.....	13	-	-	-	-	-	-	13	-	-	82	-	4	86	36
July 3.....	13	-	-	-	-	-	-	13	-	-	88	-	-	88	36
Other liabilities payable in foreign currencies:															
June 5.....	23	55	-	-	56	-	261	395	9	462	2,232	-	343	3,046	128
June 12.....	4	-	-	-	53	-	273	330	19	487	2,146	-	95	2,747	112
June 19.....	59	-	-	-	52	3	280	394	19	366	2,124	-	90	2,599	104
June 26.....	22	-	-	-	57	-	277	356	14	287	2,092	-	77	2,470	109
July 3.....	5	-	-	-	53	-	271	329	8	257	2,128	-	71	2,464	117

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

(In thousands of dollars)

Assets as of following dates	Argen- tina	Brasil	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
TOTAL SHORT-TERM FOREIGN ASSETS:															
June 5.....	16,343	31,939	9,708	10,234	4,836	1,130	39,217	113,407	24,268	1,856	103,970	31,501	9,846	171,441	9,090
June 12.....	16,182	32,283	10,512	9,167	4,676	1,219	39,379	113,418	23,992	1,761	102,336	31,370	10,248	169,707	9,203
June 19.....	16,266	31,882	9,496	9,247	4,989	1,271	39,803	112,954	24,974	2,496	100,402	32,262	11,124	171,258	9,085
June 26.....	16,734	34,005	9,775	11,413	5,129	1,242	40,314	118,612	24,724	2,462	89,731	31,615	11,446	159,978	9,043
July 3.....	16,748	33,655	9,661	11,361	4,795	1,254	39,510	116,984	30,238	1,627	90,614	32,679	12,766	167,924	7,676
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
June 5.....	1,684	89	6	73	204	95	396	2,547	19,325	873	609	80	820	21,707	926
June 12.....	1,718	77	24	78	197	63	387	2,544	19,304	866	410	78	1,179	21,837	929
June 19.....	1,735	74	22	88	207	60	378	2,564	19,259	754	493	80	1,309	21,895	927
June 26.....	1,826	74	20	81	216	60	379	2,656	19,242	761	341	75	1,359	21,798	896
July 3.....	1,728	85	19	66	165	60	387	2,510	19,316	823	426	79	1,524	22,168	858
Banks own deposits abroad:															
June 5.....	68	4	2	34	57	15	48	228	120	567	268	64	290	1,309	22
June 12.....	80	4	2	50	50	15	51	252	104	568	126	62	556	1,416	21
June 19.....	65	3	2	56	63	15	39	243	58	440	161	63	710	1,432	24
June 26.....	129	3	2	50	70	15	59	328	43	437	93	59	716	1,348	20
July 3.....	80	4	1	39	18	15	3	160	167	535	138	61	817	1,718	19
Deposits abroad for account of domestic clients:															
June 5.....	538	25	2	-	10	-	97	672	19,185	274	30	-	53	19,542	29
June 12.....	559	21	2	-	10	-	99	691	19,182	265	26	-	64	19,537	29
June 19.....	589	20	2	-	8	-	97	716	19,183	280	24	-	69	19,556	28
June 26.....	617	20	2	-	8	-	103	750	19,183	310	34	-	89	19,616	391
July 3.....	565	18	2	-	10	-	155	750	19,133	251	34	-	72	19,490	33
Other assets payable in foreign currencies:															
June 5.....	1,078	60	2	39	137	80	251	1,647	20	32	311	16	477	856	875
June 12.....	1,079	52	20	28	137	48	237	1,601	18	33	258	16	559	884	879
June 19.....	1,081	51	18	32	136	45	242	1,605	18	34	308	17	530	907	875
June 26.....	1,080	51	16	31	138	45	217	1,578	16	34	214	16	554	834	885
July 3.....	1,083	63	16	27	137	45	229	1,600	16	37	254	18	635	960	806
TOTAL ASSETS PAYABLE IN DOLLARS:															
June 5.....	14,659	31,850	9,702	10,161	4,632	1,035	38,821	110,860	4,943	983	103,361	31,421	9,026	149,734	8,164
June 12.....	14,464	32,206	10,488	9,089	4,479	1,156	38,992	110,874	4,688	895	101,926	31,292	9,069	147,870	8,274
June 19.....	14,531	31,808	9,474	9,159	4,782	1,211	39,425	110,390	5,715	1,742	99,909	32,182	9,815	149,363	8,158
June 26.....	14,908	33,931	9,755	11,332	4,913	1,182	39,935	115,956	5,482	1,681	89,390	31,540	10,087	138,180	8,147
July 3.....	15,020	33,570	9,642	11,295	4,630	1,194	39,123	114,474	10,922	804	90,188	32,600	11,242	145,756	6,818
Loans to foreign banks:															
June 5.....	378	5,166	154	3,424	256	10	2,760	12,148	2,278	406	86,719	17,705	4,037	111,145	590
June 12.....	424	5,375	188	3,648	260	8	3,000	12,903	2,285	349	83,983	17,535	4,027	108,179	624
June 19.....	418	4,648	131	3,256	515	9	3,657	12,634	3,290	1,163	78,775	17,950	4,706	105,884	617
June 26.....	358	6,162	104	5,318	404	8	3,403	15,757	3,072	1,087	69,958	17,852	4,602	96,571	559
July 3.....	371	5,688	151	4,953	404	8	2,673	14,248	2,193	200	65,615	18,226	5,991	92,425	535
Acceptances made for foreign banks:															
June 5.....	1,142	13,186	949	2,706	400	18	3,071	21,472	630	215	1,606	3,587	1,085	7,123	1,777
June 12.....	1,198	12,921	1,832	1,846	399	15	2,894	21,105	588	185	2,306	3,672	1,006	7,757	1,901
June 19.....	914	12,791	1,152	2,702	355	18	2,952	20,884	608	195	2,602	3,694	1,081	8,180	2,090
June 26.....	876	12,833	1,166	2,766	514	22	2,917	21,094	591	205	1,904	3,405	1,479	7,584	2,040
July 3.....	851	12,859	1,051	2,734	339	19	2,984	20,837	706	231	2,534	3,439	1,154	8,064	751
Other assets payable in dollars:															
June 5.....	13,139	13,498	8,599	4,031	3,976	1,007	32,990	77,240	2,035	362	15,036	10,129	3,904	31,466	5,797
June 12.....	12,842	13,910	8,468	3,595	3,820	1,133	33,098	76,866	1,815	361	15,637	10,085	4,036	31,934	5,749
June 19.....	13,199	14,369	8,191	3,201	3,912	1,184	32,816	76,872	1,817	384	18,532	10,538	4,028	35,299	5,451
June 26.....	13,674	14,936	8,485	3,248	3,995	1,152	33,615	79,105	1,819	389	17,528	10,283	4,006	34,025	5,548
July 3.....	13,798	15,023	8,440	3,608	3,887	1,167	33,466	79,389	8,023	373	21,839	10,935	4,097	45,267	5,532

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

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swits- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES																	
IN THE UNITED STATES																	
FOR FOREIGN ACCOUNT:																	
June 5.....	22,528	351	347	91	6	13,276	52	30	1,076	219	15,448	4,075	1,263	133	1,569	1,702	40
June 12.....	12,159	229	256	53	4	4,040	24	18	1,116	445	6,185	2,711	1,431	159	1,532	1,691	141
June 19.....	12,756	240	218	28	4	590	99	12	1,539	180	2,910	2,665	1,859	1,119	3,911	5,030	292
June 26.....	6,140	450	106	30	12	49	178	14	719	171	1,729	1,658	1,663	166	888	1,054	36
July 3.....	8,423	126	172	6	8	1,428	7	1	700	147	2,595	2,905	2,450	71	396	467	6
Purchases of domestic securities:																	
Stocks:																	
June 5.....	3,809	93	222	19	-	17	30	26	727	175	1,309	502	433	16	1,544	1,560	5
June 12.....	4,093	76	209	4	1	10	13	18	903	299	1,533	459	619	1	1,469	1,470	12
June 19.....	7,440	174	180	3	4	10	93	8	1,208	149	1,829	503	1,213	8	3,799	3,807	88
June 26.....	3,407	407	73	-	8	10	27	13	600	147	1,285	234	1,019	1	866	867	2
July 3.....	1,994	101	149	6	5	-	1	1	495	123	881	180	574	1	356	357	2
Bonds:																	
June 5.....	14,632	230	78	-	-	13,209	16	-	229	3	13,765	844	19	-	2	2	2
June 12.....	5,547	137	8	-	-	3,954	9	-	48	117	4,273	1,085	79	-	15	15	95
June 19.....	2,538	33	9	-	-	501	5	-	96	7	651	1,623	58	-	87	87	119
June 26.....	1,613	43	31	-	2	6	151	-	32	1	266	1,149	178	-	20	20	-
July 3.....	2,146	18	7	-	-	1,410	5	-	132	4	1,576	418	148	-	3	3	1
Purchases of foreign securities:																	
June 5.....	4,087	28	47	72	6	50	6	4	120	41	374	2,729	811	117	23	140	33
June 12.....	2,519	16	39	49	3	76	2	-	165	29	379	1,167	733	158	48	206	34
June 19.....	2,778	33	29	25	-	79	1	4	235	24	430	539	588	1,111	25	1,136	85
June 26.....	1,120	-	2	30	2	33	-	1	87	23	178	275	466	165	2	167	34
July 3.....	4,283	7	16	-	3	18	1	-	73	20	138	2,307	1,728	70	37	107	3
TOTAL SALES																	
IN THE UNITED STATES																	
FOR FOREIGN ACCOUNT:																	
June 5.....	6,807	787	625	15	20	15	70	89	1,100	457	3,178	1,453	1,059	19	1,054	1,073	44
June 12.....	7,218	1,062	385	9	13	24	134	8	1,511	137	3,283	2,451	643	15	724	739	102
June 19.....	13,735	1,087	822	-	12	31	147	86	1,634	120	3,939	7,526	1,294	7	817	824	152
June 26.....	7,730	1,089	124	10	2	31	253	57	1,924	27	3,517	2,743	750	9	567	576	144
July 3.....	5,668	452	131	10	3	59	11	3	1,707	150	2,526	1,656	778	19	664	683	25
Sales of domestic securities:																	
Stocks:																	
June 5.....	3,817	493	450	13	3	14	50	81	386	392	1,882	674	548	14	670	684	29
June 12.....	3,651	502	223	6	11	4	32	7	688	131	1,604	881	510	15	540	555	101
June 19.....	5,816	484	291	-	9	8	48	79	1,286	107	2,312	1,668	992	7	691	698	146
June 26.....	3,616	185	91	10	2	19	60	19	1,441	24	1,851	643	411	9	558	567	144
July 3.....	3,549	208	58	-	3	27	9	3	1,235	131	1,674	680	525	3	648	651	19
Bonds:																	
June 5.....	2,032	139	142	-	1	1	17	7	551	53	911	576	246	5	283	288	11
June 12.....	2,911	521	135	-	2	7	101	-	666	-	1,432	1,277	48	-	154	154	-
June 19.....	6,775	257	519	-	-	5	98	3	142	4	1,028	5,473	175	-	93	93	6
June 26.....	3,509	894	26	-	-	7	193	38	224	2	1,384	1,851	268	-	6	6	-
July 3.....	1,071	136	71	7	-	23	2	-	396	1	656	315	96	11	9	20	4
Sales of foreign securities:																	
June 5.....	958	155	33	2	16	-	3	1	163	12	385	203	265	-	101	101	4
June 12.....	656	39	27	3	-	13	1	1	157	6	247	293	85	-	30	30	1
June 19.....	1,144	346	12	-	3	18	1	4	206	9	599	385	127	-	33	33	-
June 26.....	605	10	7	-	-	5	-	-	259	1	282	249	71	-	3	3	-
July 3.....	1,048	108	2	3	-	9	-	-	76	18	216	661	157	5	7	12	2
TOTAL PURCHASES																	
EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
June 5.....	650	33	-	-	-	-	-	-	-	-	33	612	-	-	5	5	-
June 12.....	849	3	-	-	-	-	-	-	3	-	6	823	-	-	20	20	-
June 19.....	496	11	-	-	-	-	-	-	13	-	24	465	-	-	7	7	-
June 26.....	302	-	-	-	-	-	-	-	-	-	-	263	-	-	39	39	-
July 3.....	335	3	-	-	-	-	-	-	-	-	3	323	-	-	9	9	-
Purchases of domestic securities:																	
Stocks:																	
June 5.....	38	33	-	-	-	-	-	-	-	-	33	5	-	-	-	-	-
June 12.....	3	3	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-
June 19.....	6	6	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-
June 26.....	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
July 3.....	4	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-
Bonds:																	
June 5.....	6	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-
June 12.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
June 19.....	14	2	-	-	-	-	-	-	-	-	2	12	-	-	-	-	-
June 26.....	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
July 3.....	13	-	-	-	-	-	-	-	-	-	-	13	-	-	-	-	-
Purchases of foreign securities:																	
June 5.....	606	-	-	-	-	-	-	-	-	-	-	601	-	-	5	5	-
June 12.....	845	-	-	-	-	-	-	-	3	-	3	822	-	-	20	20	-
June 19.....	476	3	-	-	-	-	-	-	13	-	16	453	-	-	7	7	-
June 26.....	292	-	-	-	-	-	-	-	-	-	-	253	-	-	39	39	-
July 3.....	318	3	-	-	-	-	-	-	-	-	3	306	-	-	9	9	-

(Continued on following page)

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

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL SALES																	
EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
June 5.....	827	1	-	-	-	-	-	-	-	-	1	743	-	-	83	83	-
June 12.....	616	2	-	-	-	-	-	-	-	-	2	609	-	-	5	5	-
June 19.....	574	-	-	-	-	-	-	-	7	-	7	563	2	-	2	-	-
June 26.....	284	-	-	-	-	-	-	-	4	-	4	277	3	-	-	-	-
July 3.....	336	3	-	-	-	-	-	-	-	-	3	330	3	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
June 5.....	9	1	-	-	-	-	-	-	-	-	1	8	-	-	-	-	-
June 12.....	2	2	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-
June 19.....	6	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-
June 26.....	8	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-
July 3.....	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Bonds:																	
June 5.....	7	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-
June 12.....	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
June 19.....	10	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-
June 26.....	4	-	-	-	-	-	-	-	4	-	4	4	-	-	-	-	-
July 3.....	71	-	-	-	-	-	-	-	-	-	-	71	-	-	-	-	-
Sales of foreign securities:																	
June 5.....	511	-	-	-	-	-	-	-	-	-	-	728	-	-	83	83	-
June 12.....	612	-	-	-	-	-	-	-	-	-	-	607	-	-	5	5	-
June 19.....	558	-	-	-	-	-	-	-	7	-	7	547	2	-	2	-	-
June 26.....	272	-	-	-	-	-	-	-	4	-	4	265	3	-	-	-	-
July 3.....	263	3	-	-	-	-	-	-	-	-	3	257	3	-	-	-	-

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

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Foreign debit balances: (due from abroad)																	
June 5.....	30,508	2,421	2,031	611	75	161	948	327	3,105	2,244	11,923	11,806	3,809	103	2,613	2,716	254
June 12.....	28,553	2,373	2,073	740	68	158	833	309	2,307	2,068	10,929	11,554	3,409	116	2,308	2,424	237
June 19.....	28,054	2,215	1,949	645	58	163	890	310	2,189	1,903	10,322	11,091	3,742	121	2,602	2,723	176
June 26.....	28,524	2,316	2,051	790	67	171	1,010	287	1,930	2,025	10,647	11,957	2,942	118	2,658	2,776	202
July 3.....	27,728	2,152	2,109	712	64	167	952	279	1,801	1,908	10,144	11,083	3,660	116	2,535	2,651	190
Foreign credit balances: (due to abroad)																	
June 5.....	50,557	2,694	6,547	781	267	86	5,308	254	16,504	2,026	34,427	3,055	10,187	211	2,075	2,286	602
June 12.....	48,280	2,641	6,367	741	232	67	5,344	245	15,772	2,113	33,522	3,999	7,950	195	1,956	2,151	658
June 19.....	49,400	2,690	6,178	642	285	68	5,706	267	15,639	2,145	33,620	3,523	9,393	180	2,146	2,326	538
June 26.....	48,986	2,737	6,206	904	245	52	5,900	264	14,513	2,280	33,101	3,662	9,329	177	2,173	2,350	544
July 3.....	49,458	2,719	6,582	757	253	63	6,051	260	14,593	2,311	33,589	3,906	9,240	176	2,002	2,178	545

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

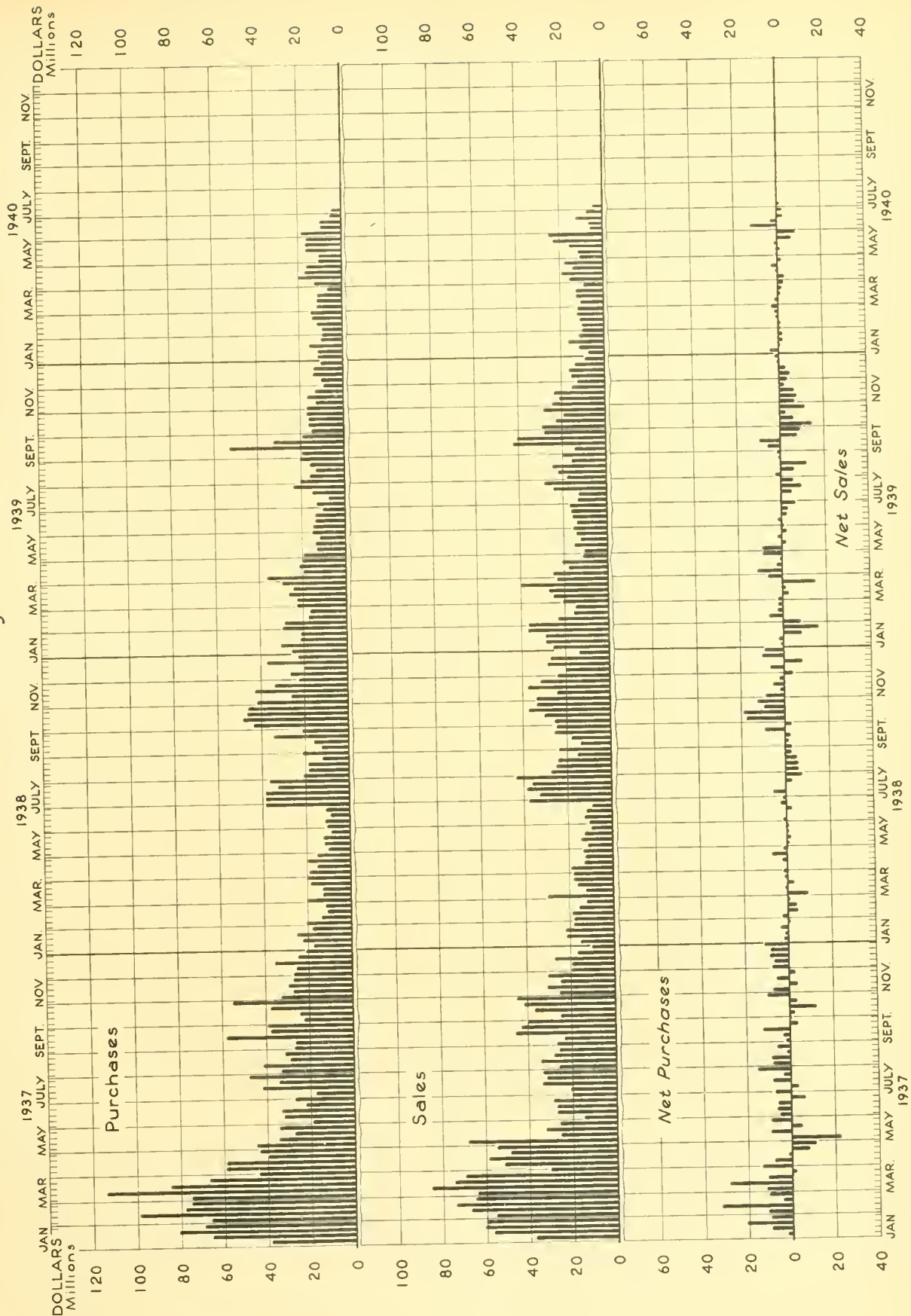
(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1937-Jan. 6....	38,171	37,056	1,115	1938-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	-1,718
20....	81,012	60,013	20,999	16....	12,986	15,846	-2,860	17....	13,630	12,008	1,622
27....	68,904	59,867	9,037	23....	18,619	17,759	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....	98,866	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	15,373	-2,211
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	14,356	-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....	58,751	50,982	7,769	June 1....	10,405	9,983	422	Aug. 2....	20,542	18,308	2,234
14....	58,729	58,162	567	8....	11,682	12,383	-701	9....	15,561	21,304	-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....	44,852	67,685	-22,833	29....	38,260	37,841	419	30....	20,453	19,904	549
12....	34,423	25,111	9,312	July 6....	38,619	32,628	5,991	Sept. 6....	19,939	14,312	5,627
19....	26,800	32,184	-5,384	13....	38,121	38,613	-492	13....	52,564	42,611	9,953
26....	34,169	25,316	8,853	20....	32,653	35,895	-3,242	20....	32,114	40,019	-7,905
June 2....	18,912	14,271	4,641	27....	36,049	43,931	-7,882	27....	19,024	28,016	-8,992
9....	31,995	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....	16,594	22,395	-5,801
23....	21,651	28,638	-6,987	17....	18,802	23,812	-5,010	18....	16,146	18,811	-2,665
30....	26,474	19,865	6,609	24....	11,570	14,965	-3,395	25....	17,269	28,434	-11,165
July 7....	16,717	20,597	-3,880	31....	20,801	23,853	-3,052	Nov. 1....	17,198	24,066	-6,868
14....	41,309	33,482	7,827	Sept. 7....	12,060	13,819	-1,759	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	33,564	8,117	Oct. 5....	43,286	26,139	17,147	Dec. 6....	10,297	15,064	-4,767
18....	26,433	27,762	-1,329	12....	48,449	29,888	18,561	13....	13,991	16,437	-2,446
25....	31,062	25,222	5,840	19....	46,441	37,402	9,039	20....	13,662	13,382	280
Sept. 1....	26,590	25,761	829	26....	45,644	33,412	12,232	27....	10,528	8,782	1,746
8....	26,093	23,110	2,983	Nov. 2....	41,470	33,198	8,272	1940-Jan. 3...	11,269	7,169	4,100
15....	57,789	45,416	12,373	9....	25,338	23,665	1,673	10....	11,158	11,498	-340
22....	37,904	42,671	-4,767	16....	42,393	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	11,596	-1,627
Oct. 6....	22,337	24,753	-2,416	30....	19,846	23,886	-4,040	31....	9,192	10,056	-864
13....	24,008	36,652	-12,644	Dec. 7....	26,323	19,764	6,559	Feb. 7....	9,307	10,094	-787
20....	37,540	41,240	-3,700	14....	19,917	28,398	-8,481	14....	11,506	11,024	482
27....	54,514	44,618	9,896	21....	36,607	26,963	9,644	21....	13,462	12,194	1,268
Nov. 3....	32,346	24,798	7,548	28....	22,343	13,624	8,719	28....	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....	21,367	29,874	-8,507	20....	11,217	12,777	-1,560
Dec. 1....	26,062	19,104	6,958	25....	20,784	37,180	-16,396	27....	6,176	9,009	-2,833
8....	25,512	19,482	6,030	Feb. 1....	29,450	36,458	-7,008	Apr. 3....	12,778	15,770	-2,992
15....	35,481	26,796	8,685	8....	28,615	23,014	5,601	10....	19,870	19,172	698
22....	24,631	16,525	8,106	15....	17,529	15,519	2,010	17....	16,998	14,067	2,931
29....	20,602	9,888	10,714	22....	16,502	14,868	1,634	24....	16,284	17,826	-1,542
1938-Jan. 5....	17,083	15,195	1,888	Mar. 1....	22,205	20,272	1,933	May 1....	10,635	10,496	139
12....	22,268	21,189	1,079	8....	22,675	25,232	-2,557	8....	10,392	11,665	-1,273
19....	24,699	21,609	3,090	15....	26,725	27,207	-482	15....	16,102	15,075	1,027
26....	17,822	17,942	-120	22....	24,587	39,669	-15,082	22....	16,393	22,819	-6,426
Feb. 2....	20,255	18,017	2,238	29....	29,386	23,209	6,177	29....	16,006	24,823	-8,817
9....	13,626	18,587	-4,961	Apr. 5....	36,475	25,365	11,110	June 5....	18,498	5,928	12,570
16....	10,704	15,302	-4,598	12....	19,977	17,962	2,015	12....	9,678	6,598	3,080
23....	11,021	11,833	-812	19....	21,239	20,677	562	19....	9,996	12,611	-2,615
				26....	19,851	11,245	8,606	26....	5,034	7,148	-2,114
								July 3....	4,228	4,662	-434

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



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

(In thousands of dollars)

Contracts as of following dates	Currency of-																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
June 5.....	234,524	170,860	1,327	4,262	11	284	23,239	48	3,516	78	203,625	18,069	1,348	3,603	7,715	11,318	164
June 12.....	215,012	155,992	1,207	4,130	10	258	21,185	53	3,434	78	186,347	17,035	1,345	3,484	6,705	10,189	96
June 19.....	192,631	144,976	1,086	2,952	14	222	14,515	48	3,255	77	167,145	14,405	1,305	3,238	6,499	9,737	39
June 26.....	173,835	129,398	909	2,607	12	223	11,619	14	2,194	73	147,049	15,355	1,503	3,478	6,414	9,892	36
July 3.....	154,489	115,783	909	2,582	-	144	9,061	-	1,542	74	130,095	14,239	1,206	4,325	4,597	8,922	27
Contracts for purchases from foreign customers:																	
June 5.....	68,296	48,719	868	1,270	11	64	4,577	-	478	-	55,987	7,885	817	665	2,942	3,607	-
June 12.....	63,665	45,342	776	1,270	10	64	4,295	-	423	-	52,180	7,266	816	571	2,832	3,403	-
June 19.....	60,479	42,378	714	1,197	2	52	4,290	-	368	-	49,001	7,367	831	332	2,928	3,260	-
June 26.....	56,249	39,039	559	1,194	12	52	3,048	-	71	-	43,975	8,082	831	341	3,020	3,361	-
July 3.....	49,355	33,396	559	1,196	-	27	2,387	-	71	-	37,636	8,182	857	538	2,142	2,680	-
Contracts for purchases from domestic customers:																	
June 5.....	166,228	122,141	459	2,992	-	220	18,662	48	3,038	78	147,638	10,184	531	2,938	4,773	7,711	164
June 12.....	151,347	110,650	431	2,860	-	194	16,890	53	3,011	78	134,167	9,769	529	2,913	3,873	6,786	96
June 19.....	132,152	102,598	372	1,755	12	170	10,225	48	2,857	77	118,144	7,018	474	2,906	3,571	6,477	39
June 26.....	117,586	90,359	350	1,413	-	171	8,571	14	2,123	73	103,074	7,273	672	3,137	3,394	6,531	36
July 3.....	105,134	82,387	350	1,386	-	117	6,674	-	1,471	74	92,459	6,057	349	3,787	2,455	6,242	27
TOTAL SALES CONTRACTS:																	
June 5.....	245,244	176,827	898	4,085	11	340	26,653	124	4,111	38	213,087	18,585	1,896	6,191	5,294	11,485	191
June 12.....	225,400	162,359	783	4,046	10	290	23,259	128	4,045	18	194,938	16,986	2,388	6,250	4,694	10,944	144
June 19.....	202,958	149,010	721	3,726	15	256	17,540	135	3,770	18	175,191	14,263	2,356	6,339	4,749	11,088	60
June 26.....	182,232	133,390	670	3,059	12	240	13,327	101	2,787	15	153,601	15,269	2,502	6,590	4,213	10,803	57
July 3.....	159,255	115,368	622	3,051	-	159	10,949	96	2,071	14	132,330	14,155	2,289	6,855	3,603	10,458	23
Contracts for sale to foreign customers:																	
June 5.....	71,507	45,021	36	2,522	-	50	6,726	74	2,459	20	56,908	6,818	1,653	2,758	3,238	5,996	132
June 12.....	66,245	41,119	26	2,500	-	37	6,328	79	2,308	-	52,397	6,337	2,147	2,758	2,500	5,258	106
June 19.....	61,197	39,220	28	2,401	-	25	5,311	86	2,241	-	49,312	4,471	2,094	2,908	2,386	5,294	26
June 26.....	54,830	36,393	28	2,164	-	25	3,256	86	1,629	-	43,581	3,878	2,248	3,008	2,092	5,100	23
July 3.....	49,355	33,240	28	2,164	-	-	3,086	83	1,091	-	39,692	2,767	2,037	3,008	1,828	4,836	23
Contracts for sale to domestic customers:																	
June 5.....	173,737	131,806	862	1,563	11	290	19,927	50	1,652	18	156,179	11,767	243	3,433	2,056	5,489	59
June 12.....	159,155	121,240	757	1,546	10	253	16,931	49	1,737	18	142,541	10,649	241	3,492	2,194	5,686	38
June 19.....	141,761	109,790	693	1,325	15	231	12,229	49	1,529	18	125,879	9,792	262	3,431	2,363	5,794	34
June 26.....	127,402	96,997	642	895	12	215	10,071	15	1,158	15	110,020	11,391	254	3,582	2,121	5,703	34
July 3.....	109,900	82,128	594	887	-	159	7,863	13	980	14	92,638	11,388	252	3,847	1,775	5,622	-

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for June 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
June 5.....	-19,626	-6,154	-196	-1,180	-89	-383	-4,913	-639	-890	-826	-15,270	516	-227	-3,766	-848	-4,614	-31
June 12.....	-18,513	-5,447	-142	-1,484	-61	-392	-3,978	-597	-1,026	-769	-13,896	578	-88	-4,020	-1,033	-5,053	-54
June 19.....	-19,561	-4,789	-186	-2,227	-50	-402	-5,518	-662	-535	-747	-15,116	650	-179	-3,860	-1,107	-4,967	51
June 26.....	-18,665	-5,370	-209	-1,863	-28	-415	-4,134	-590	-665	-761	-14,035	456	-186	-3,997	-931	-4,928	28
July 3.....	-14,540	-2,382	-212	-1,854	-12	-288	-3,562	-560	-391	-772	-10,033	285	-231	-3,603	-939	-4,542	-19

OTHER MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

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

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificate 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	1,487.4
1936.....	11,257.6	8,955.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1939-Aug.....	16,645.1	14,391.9	156.0	1,800.0	297.1
Sept.....	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct.....	17,091.1	14,908.4	156.0	1,800.0	226.7
Nov.....	17,358.3	15,045.9	156.0	1,800.0	356.4
Dec.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940-Jan.....	17,931.0	15,630.6	156.0	1,800.0	344.4
Feb.....	18,177.5	15,881.5	156.0	1,800.0	340.0
Mar.....	18,432.8	16,143.8	156.0	1,800.0	333.0
Apr.....	18,769.9	16,495.2	156.0	1,800.0	315.7
May.....	19,208.9	17,061.6	156.0	1,800.0	191.3
June.....	19,963.1	17,821.2	156.0	1,800.0	185.9
July.....	20,461.8	18,268.3	156.0	1,800.0	237.5
Aug.....	20,912.7	18,683.8	156.0	1,800.0	272.9

- 1/ In Federal Reserve Banks, etc., gold certificate fund, Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.
 2/ Reserve against United States notes and Treasury notes of 1890.
 3/ Does not include gold in active portion of Stabilization Fund.

Net Movement of Gold to and from the United States

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

Calendar year or month	Net import from or net export (-) to:																Total net imports or net ex- ports (-)
	United Kingdom	France	Nether- lands	Switzer- land	Canada	Mexico	Japan	Bel- gium	British India	Aus- tralia	Philip- pine Islands	Colombia	Chile	Peru	China 1/	All other	
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939.....	1,826.4	3.8	341.6	87.0	613.0	33.6	165.6	165.2	53.3	74.3	35.6	23.2	10.1	5.3	28.1	108.1	3,574.2
1939-Aug..	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9
Sept..	162.4	.1	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.2	326.1
Oct..	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7
Nov..	18.6	-	8.8	3.0	65.1	3.4	9.5	-	10.1	12.5	2.6	2.1	.7	.2	4.6	26.8	168.0
Dec..	10.4	-	31.5	5.1	308.8	4.0	20.1	-	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.9	451.2
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	6.7	4.2	1.9	-	.7	1.5	1.0	79.2	201.4
Mar..	35.3	-	.3	28.9	249.9	2.2	5.8	-	11.8	7.4	4.1	2.1	.7	.4	3.1	107.8	459.8
Apr..	43.6	-	3.3	32.6	55.0	2.4	4.7	-	3.1	3.4	3.4	2.1	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
June..	128.0	241.6	3.7	2.1	716.7	4.2	3.4	-	2.4	6.6	3.9	2.1	.3	.6	1.5	45.9	1,163.0
July..	301.7	-	-	-	172.3	1.9	-	-	-	5.3	2.8	5.9	.8	1.5	1.6	26.2	520.0
Aug..	10.8	-	-	-	264.3	10.3	-	-	1.0	6.7	3.7	4.5	.9	.5	3.8	45.1	351.6

1/ Including Hong Kong.

Monetary Stocks of Gold and Silver

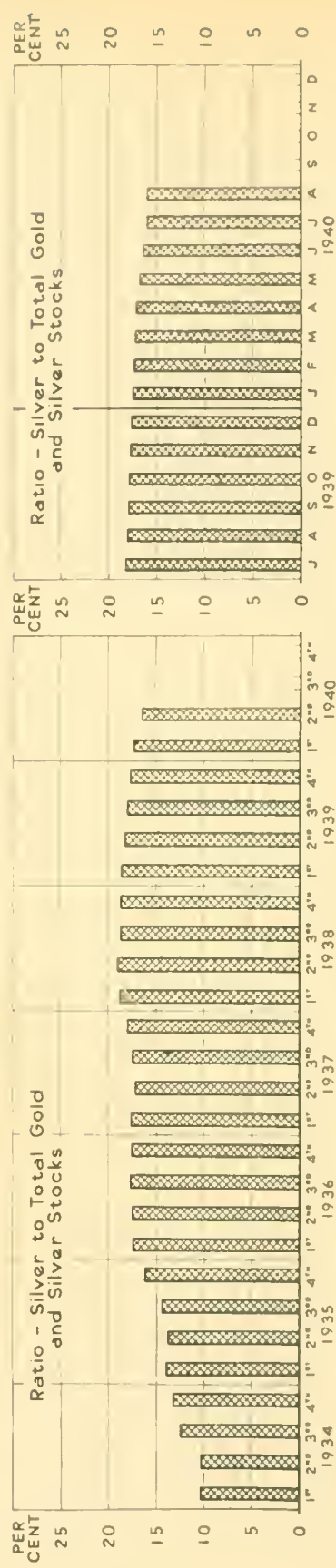
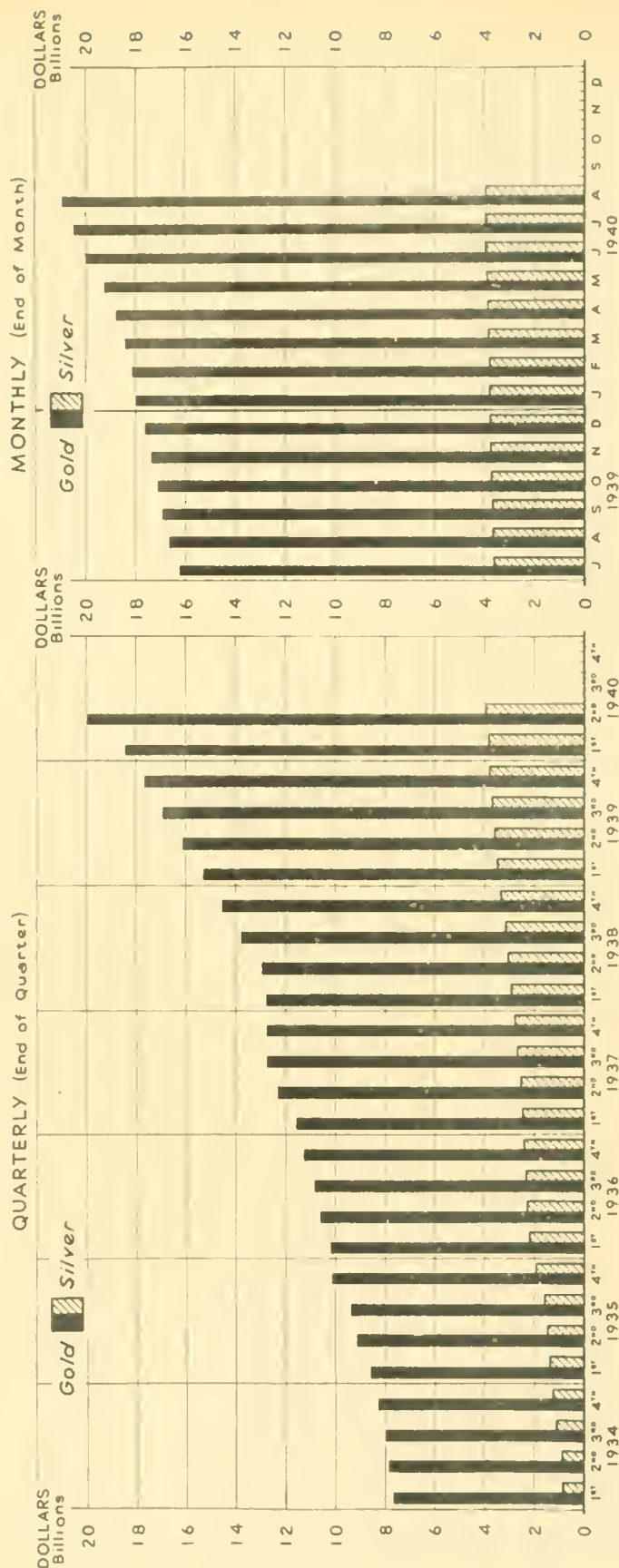
(In millions of dollars - on basis, daily Treasury statements, revised)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1939-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	3,924.6	17.0
June.....	19,963.1	3,939.6	16.5
July.....	20,462.5	3,963.7	16.2
Aug.....	20,912.7 1/	3,975.8 1/	16.0 1/

1/ Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

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



Components of Silver Monetary Stock

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

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Sub- sidiary coin 2/	
	Silver bul- lion	Silver dol- lars	Sub- edi- ary coin 2/	Bullion for redeem- age 2/	Bullion at cost			
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	503.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1939-Aug..	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept..	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct..	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov..	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,762.0
Dec..	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940-Jan..	1,308.3	499.0	6.6	.1	621.8	48.0	393.5	3,817.6
Feb..	1,318.8	498.9	7.7	.2	627.9	48.2	393.2	3,850.7
Mar..	1,329.2	498.7	7.2	.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	498.3	5.6	.5	640.8	48.8	396.0	3,924.6
June..	1,353.2	498.1	3.6	.8	643.3	49.0	398.6	3,939.6
July..	1,361.6	497.9	2.8	.3	647.5	49.2	401.0	3,963.7
Aug.*	1,368.3	497.6	6.7	-	648.4	49.2	401.0	3,975.8

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

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1939-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
June	4.6	3.3	-	-	6.3	2.2	10.9	5.5
July	5.8	3.8	-	-	13.4	4.7	19.2	8.5
Aug.	4.3	3.0	-	-	10.4	3.6	14.6	6.7

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Exec. Procl. of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 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	1,103	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,179	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,704	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,708	21,053	14,903	12,451	6,205	1,913	5,200	274,538
1938.....	61,689	23,826	81,019	20,424	16,153	22,631	15,043	13,115	5,947	2,406	5,681	267,933
1939.....	63,872	24,538	75,869	18,802	17,461	22,190	15,464	14,015*	6,830	2,938	5,364	267,343
1939-July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485 4/	380	454	21,878
Aug.....	4,226	2,703	6,971	1,600	1,675	1,900	1,220	875*	480 4/	400	472	22,522
Sept.....	5,145	2,679	6,857	1,670	1,700	1,900	1,443	875*	475 4/	425	465	23,634
Oct.....	4,874	2,913	7,931	1,450	1,700	1,900	1,388	875*	470 4/	450	475	24,426
Nov.....	5,113	1,898	6,539	1,350	1,700	1,900	1,370	875*	475 4/	450	523	22,193
Dec.....	5,716	1,920	6,210	1,350	1,700	1,900	1,350	875*	480 4/	450	543	22,494
1940-Jan.....	4,852	1,653	8,128	1,550	1,725	1,900	1,350	875*	480 4/	400	539	23,452
Feb.....	5,611	1,690	6,785	1,250	1,650	1,900	5/	900*	5/	375	507	22,088 5/
Mar.....	5,744	1,786	5,723	2,000	1,644	1,900	5/	900*	5/	375	529	22,501 5/
Apr.....	6,120	1,770	8,140	1,500	1,799	1,900	5/	900*	5/	375	547	24,935 6/
May.....	5,840	1,997	5,619	1,600	1,654	5/	5/	5/	5/	5/	5/	22,319 6/
June.....	5,373	5/	6,511	1,400	5/	5/	5/	5/	5/	5/	5/	5/
July.....	5,530	5/	5/	1,500	5/	5/	5/	5/	5/	5/	5/	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 estimates.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Burma, refined silver.

5/ Not yet reported.

6/ Total includes estimates for countries for which no data are reported in this table.

* No longer reported. Estimated at about previous rate.

Net Movement of Silver to and from the United States

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

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938.....	134,264	15,396 1/	10,915	41,715	-4,342	696	7,381	2,858
1939.....	12,381	-656	7,078	31,597	-4,787	851	6,513	3,178
1939-Aug.....	-485	17	775	1,773	11	210	422	361
Sept.....	-584	-93	786	2,326	15	124	548	123
Oct.....	-1,430	-97	503	2,607	3	134	597	284
Nov.....	-135	-157	596	2,382	7	-3	344	336
Dec.....	-90	-409	508	2,263	-	71	447	135
1940-Jan.....	14	-105	751	2,539	4	-5	400	523
Feb.....	3	-134	647	2,322	-	11	467	174
Mar.....	-	-475	309	2,556	4	202	612	221
Apr.....	209	-424	634	2,453	3	149	627	158
May.....	-	44	452	2,294	-	234	438	170
June.....	69	-19	816	1,713	-	189	618	173
July.....	-	13	808	1,639	-	48	505	147
Aug.....	13	4	699	1,103	-	72	395	145

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 2/	617	223,449
1939.....	-73	-	7,725	4,234	1,960	672	70,677
1939-Aug.....	-35	-	-	155	149	75	3,428
Sept.....	-203	-	-	161	55	89	3,347
Oct.....	-	-	2,404	415	87	-11	5,495
Nov.....	-	-	-	155	75	95	3,696
Dec.....	-257	-	-	127	74	40	2,908
1940-Jan.....	-184	-	-	1,261	92	56	5,347
Feb.....	-	-	-	170	55	59	3,773
Mar.....	48	-	-	1,419	118	52	5,067
Apr.....	-	-	-	504	125	139	4,576
May.....	-46	1	-	721	82	22	4,411
June.....	-741	-	-	730	187	52	3,789
July.....	-	-	-	437	1,612	153	5,363
Aug.....	-156	-	-	1,410	94	149	3,927

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 Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940-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	728.3	998.1
May.....	97.2	48.7	87.5	12.6	549.2	34.7	732.7	1,009.6
June.....	98.4	48.7	87.6	14.2	550.5	34.7	735.7	1,017.4
July.....	99.8	48.7	87.6	15.9	553.4	34.7	740.3	1,025.0
Aug.....	103.3	48.7	87.6	17.2	555.8	34.7	744.0	1,031.0

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

Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China ^{1/}
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-Dec.....	59	57	40	80	69	72	32	59	21
1939-Dec.....	59	48	34	78	69	70	28	57	10
1939-Aug.....	59	56	39	79	69	72	32	59	9
Sept.....	59	48	34	78	69	72	28	57	9
Oct.....	59	49	34	78	69	71	28	57	10
Nov.....	59	48	34	78	69	70	28	57	11
Dec.....	59	48	34	78	69	70	28	57	10
1940-Jan.....	59	48	34	78	69	72	28	57	10
Feb.....	59	48	34	78	69	72	28	57	9
Mar.....	59	46	32	78	69	72	28	57	8
Apr.....	59	43	30	78	69	72	28	57	8
May.....	59	40	28	78 ^{2/}	68	71 ^{2/}	28	57	7
June.....	59	44	30 ^{3/}	-	69	-	28	57	8
July.....	59	46	-	-	69	-	28	57	8
Aug.....	59	48	-	-	70	-	28	57	7

^{1/} Average exchange rate for January 1928 = 100.^{2/} Based on quotations for May 1 - 10. No rates available thereafter.^{3/} Based on quotations for June 1 - 16. No rates available thereafter.

MISCELLANEOUS

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

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

	Number of Vessels														
	Calendar Year		1939						1940						
	1938	1939	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Grand total.....	31,710	34,192	4,441	4,320	3,469	3,011	2,829	2,103	1,911	1,869	2,037	2,136	3,055	3,437	4,083
Cleared to Great Lakes ports....	7,423	7,963	1,483	1,490	1,083	914	981	192	21	27	25	308	998	1,230	1,596
Cleared to coastal and overseas ports.....	24,287	26,229	2,958	2,830	2,386	2,097	1,848	1,911	1,890	1,842	2,012	1,828	2,057	2,207	2,487
American vessels.....	7,335	7,822	1,061	900	797	549	478	492	530	512	559	544	756	751	856
Foreign vessels.....	16,952	18,407	1,897	1,930	1,589	1,548	1,370	1,419	1,360	1,330	1,453	1,284	1,301	1,456	1,631
Belgian.....	81	102	9	11	8	6	8	9	6	6	17	16	12	13	10
British.....	9,052	9,954	1,162	1,176	913	821	640	666	662	632	711	668	669	843	1,020
Danish.....	520	604	52	45	56	55	55	52	48	48	40	8	1	3	1
Dutch.....	525	653	59	51	58	51	57	66	59	44	57	51	45	30	44
Finnish.....	45	85	5	7	5	7	18	15	14	14	12	11	10	12	14
French.....	322	285	28	33	18	12	14	20	20	19	19	20	19	21	2
German.....	566	334	33	45	-	-	-	-	-	-	-	-	-	-	-
Greek.....	168	247	9	19	23	40	33	27	28	34	23	21	19	19	27
Honduran.....	639	699	72	69	66	57	52	60	54	56	69	74	87	80	78
Italian.....	304	278	26	19	22	22	27	23	25	31	27	28	37	12	1
Japanese.....	679	793	58	70	67	67	65	74	76	47	53	58	66	83	63
Nicaraguan.....	84	149	14	14	13	14	12	13	9	4	4	8	10	9	10
Norwegian.....	2,858	2,744	241	250	218	242	230	247	225	238	262	192	175	180	188
Panamanian.....	403	580	57	56	48	60	58	47	41	61	57	52	61	55	67
Swedish.....	386	467	33	36	49	46	50	38	26	41	32	19	24	20	31
Other flags.....	320	433	39	29	25	48	51	62	67	55	70	58	66	76	75

	Net Registered Tonnage (in thousands)														
	Calendar Year		1939						1940						
	1938	1939	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Grand total.....	71,286	70,306	7,168	7,284	6,303	5,976	6,071	4,537	4,362	4,279	4,637	4,759	5,845	5,910	6,335
Cleared to Great Lakes ports....	12,181	12,030	1,691	1,640	1,640	1,714	2,025	341	65	87	81	667	1,674	2,003	2,125
Cleared to coastal and overseas ports.....	59,105	58,276	5,477	5,644	4,663	4,262	4,046	4,196	4,297	4,192	4,556	4,092	4,171	3,907	4,210
American vessels.....	15,560	14,869	1,403	1,337	1,391	1,315	1,068	1,145	1,322	1,237	1,407	1,424	1,504	1,481	1,548
Foreign vessels.....	43,545	43,407	4,074	4,307	3,272	2,947	2,978	3,051	2,975	2,955	3,149	2,668	2,667	2,426	2,662
Belgian.....	289	371	36	41	32	22	26	32	22	22	68	61	44	54	39
British.....	16,147	14,904	1,522	1,580	1,152	790	774	822	858	827	934	839	767	837	1,017
Danish.....	1,324	1,480	125	117	128	122	128	131	97	112	94	27	4	9	3
Dutch.....	2,449	2,968	285	238	274	178	243	242	291	225	243	221	175	98	129
Finnish.....	95	137	9	14	6	13	34	22	23	24	22	17	17	14	21
French.....	2,350	1,922	194	283	89	38	36	67	65	64	74	82	90	81	8
German.....	3,577	2,141	234	337	-	-	-	-	-	-	-	-	-	-	-
Greek.....	528	833	37	66	80	131	122	89	88	109	69	74	60	67	85
Honduran.....	946	914	92	86	76	70	68	72	77	84	90	99	114	107	100
Italian.....	2,116	1,982	194	170	157	149	159	149	134	178	175	171	185	39	3
Japanese.....	3,183	3,839	292	347	340	333	313	356	375	233	246	288	335	341	337
Nicaraguan.....	27	65	7	7	6	7	6	7	6	3	1	3	4	3	4
Norwegian.....	7,181	7,417	608	607	576	655	635	679	588	620	669	455	433	389	426
Panamanian.....	1,375	2,097	241	231	157	217	200	148	139	232	222	171	220	173	228
Swedish.....	1,299	1,454	127	121	148	128	123	104	81	99	100	51	87	58	103
Other flags.....	659	883	71	62	51	94	111	131	131	123	142	109	132	156	159

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

	Number of Vessels														
	Calendar year		1939							1940					
	1938	1939	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Baltimore.....	553	679	59	61	56	64	59	51	69	67	79	72	58	53	61
Boston.....	795	804	97	86	62	50	54	51	45	45	57	57	67	79	72
Miami.....	1,024	943	57	52	46	48	47	77	100	123	121	94	133	73	77
New York.....	3,844	3,929	354	366	323	301	333	327	319	311	339	296	314	328	325
Norfolk & Newport News..	581	639	45	43	70	72	71	68	63	79	84	86	74	68	69
Philadelphia.....	453	564	52	60	52	51	48	50	46	64	67	57	52	56	54
Savannah.....	137	209	20	22	22	20	18	19	14	8	15	16	16	18	16
Corpus Christi.....	255	275	25	37	22	26	14	19	14	10	17	12	14	22	9
Galveston.....	624	469	31	34	47	51	29	32	26	35	27	36	39	27	28
Houston.....	546	542	51	43	50	46	38	41	37	41	32	23	27	16	27
Mobile.....	430	322	30	29	22	19	28	20	24	25	32	38	37	35	41
New Orleans.....	1,240	1,156	89	104	96	122	100	112	118	110	108	90	104	102	99
Port Arthur.....	403	309	26	32	21	19	18	29	20	12	24	21	21	27	17
Los Angeles.....	1,310	1,392	117	120	112	104	111	132	133	92	97	84	88	105	86
Port Angeles, Wash.....	1,235	1,437	195	116	138	114	92	100	101	82	90	74	71	126	188
San Francisco.....	551	530	54	47	46	54	34	32	39	50	51	39	42	37	39
Seattle.....	1,743	1,682	184	184	149	136	129	120	132	118	119	128	138	156	199
Ashtabula.....	242	236	39	35	38	36	45	8	-	-	-	22	65	45	46
Buffalo.....	346	455	46	59	73	49	77	18	1	-	-	6	36	49	40
Detroit.....	799	1,013	150	151	95	108	135	59	-	-	-	20	154	197	200
Rochester.....	694	595	83	88	73	71	74	24	20	27	25	40	91	97	112
Toledo.....	483	642	90	91	84	111	117	19	-	-	-	74	163	179	168
Other ports.....	13,462	15,370	2,547	2,460	1,772	1,339	1,158	695	590	570	653	750	1,251	1,542	2,110
Total.....	31,710	34,192	4,441	4,320	3,469	3,011	2,829	2,103	1,911	1,869	2,037	2,135	3,055	3,437	4,083

	Net Registered Tonnage (in Thousands of Tons)														
	Calendar year		1939							1940					
	1938	1939	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Baltimore.....	1,442	1,880	155	169	144	192	164	144	208	201	232	219	166	155	189
Boston.....	2,795	2,530	312	276	173	137	121	116	109	138	181	126	120	144	155
Miami.....	871	886	41	35	53	47	39	91	132	128	130	80	51	54	63
New York.....	20,861	19,566	1,930	2,149	1,449	1,173	1,224	1,183	1,197	1,234	1,480	1,256	1,279	1,126	1,125
Norfolk & Newport News..	1,506	1,677	111	131	208	194	186	163	153	182	221	243	193	165	191
Philadelphia.....	1,277	1,580	153	165	154	135	140	143	149	189	203	166	149	179	160
Savannah.....	389	554	54	56	40	53	51	50	34	25	45	41	45	39	51
Corpus Christi.....	1,120	1,258	116	166	102	107	68	82	60	50	79	57	66	98	44
Galveston.....	1,746	1,354	86	88	127	126	100	103	106	99	80	96	115	81	69
Houston.....	2,288	2,230	209	185	203	196	142	155	130	143	110	89	118	55	104
Mobile.....	871	542	54	47	27	24	34	17	37	46	39	49	56	49	76
New Orleans.....	3,296	3,071	211	277	238	331	260	264	314	273	255	216	264	237	268
Port Arthur.....	1,583	1,316	114	143	91	81	63	122	76	57	106	78	90	100	66
Los Angeles.....	5,206	5,553	461	497	471	431	455	515	518	352	361	339	358	340	346
Port Angeles, Wash.....	932	889	141	50	94	60	57	52	59	57	56	54	58	97	143
San Francisco.....	2,154	2,159	230	189	183	211	135	128	144	190	202	148	151	152	148
Seattle.....	3,270	3,198	363	343	284	230	232	245	244	201	206	221	239	254	338
Ashtabula.....	691	601	96	81	83	98	131	15	-	-	-	72	174	125	162
Buffalo.....	545	985	78	96	180	106	218	40	-	-	-	9	68	102	94
Detroit.....	1,331	1,538	275	280	185	176	177	45	-	-	-	15	154	244	269
Rochester.....	1,803	1,407	168	182	161	161	154	78	65	87	81	97	163	199	187
Toledo.....	1,179	1,368	199	207	196	215	234	34	-	-	-	150	323	334	291
Other ports.....	14,160	14,164	1,611	1,472	1,458	1,492	1,686	751	627	627	571	946	1,445	1,577	1,796
Total.....	71,286	70,306	7,168	7,284	6,304	5,976	6,071	4,536	4,362	4,279	4,638	4,767	5,845	5,906	6,335

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas through Aug. 31, 1940
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	92,603
Cattle weighing 700 pounds or more each, other than dairy cows:				
From Canada.....	Quarter year from July 1, 1940	Head	51,720	17,913
From other countries.....	Quarter year from July 1, 1940	Head	8,280	(Tariff rate quota filled)
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	4,889
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	548
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, quak and rosefish.....	Calendar year	Pound	15,000,000	6,778,626
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1939	Pound	90,000,000	73,978,284
Other.....	12 months from Sept. 15, 1939	Pound	60,000,000	35,735,894
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)
Cuban filler tobacco, unstemmed or stemmed, and surap tobacco.....	Calendar year	Pound (unstemmed equivalent)	22,000,000	13,136,514
Red cedar shingles.....	Calendar year	Square	2,371,544	1,941,873
Molasses and sugar sirups, 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	922,751,940
From Netherlands and Netherlands Indies.....	Calendar year	Gallon	527,691,192	442,491,741
From Colombia.....	Calendar year	Gallon	103,978,560	15,373,723
From other countries.....	Calendar year	Gallon	98,779,632	(Tariff rate quota filled)
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	448,000,000	236,819,221
Refined sugars.....	Calendar year	Pound	112,000,000	91,914,123
Sugars other than refined.....	Calendar year	Pound	1,792,000,000	1,231,531,067
Cordage.....	12 months from May 1, 1940	Pound	6,000,000	2,104,424
Buttons of pearl or shell.....	Calendar year	Gross	850,000	636,909
Cigars.....	Calendar year	Number	200,000,000	125,090,521
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,500,000	2,048,140

Summary of Criminal Cases in the United States District Courts

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

INVENTORY

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	17,507	2,602	1,782	18,327	+ 820
Alcohol Tax.....	14,018	1,950	1,208	14,760	+ 742
Customs.....	237	38	63	212	- 25
Narcotics...	2,019	293	330	1,982	- 37
Secret Service...	821	309	179	951	+ 130
Internal Revenue...	412	12	2	422	+ 10

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indictment	After indictment	Acquittals	Total	Found guilty	Fled guilty	Total
Total.....	1,782	109	25	10	3	38	8	54	62
Alcohol Tax.....	1,208	56	31	12	4	47	7	46	53
Customs 1/..	63	2	8	7	-	15	2	83	85
Narcotics 3/	330	29	7	10	-	17	7	76	83
Secret Service 4/	179	22	7	2	3	12	10	78	88
Internal Revenue...	2	-	5/	5/	5/	5/	5/	5/	5/

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	959	59	38	20	502	206	39,053
Alcohol Tax 5/....	616	48	45	22	383	199	27,039
Customs.....	52	83	15	12	282	193	1,155
Narcotics...	155	80	23	13	761	127	2,545
Secret Service...	136	74	33	21	633	297	8,314
Internal Revenue...	-	5/	5/	5/	-	-	-

- 1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- 2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- 3/ Cases in which no arrests were made are not included in calculating percentages.
- 4/ Cases disposed of by lunacy hearings not included in calculating percentages.
- 5/ Too few cases to show comparative percentages.
- 6/ Percent probation 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

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1940-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
May..	19,377	3,128	4,119	18,386	- 991
June..	18,386	2,624	3,503	17,507	- 879
July..	17,507	2,602	1,782	18,327	+ 820

DISPOSITIONS 2/

Date	Number cases closed	Number cases transferred 3/	Percent released				Percent convicted		
			Before indictment	After indictment	Acquittals	Total	Found guilty	Fled guilty	Total
1940-Feb..	2,295	167	21	10	3	34	7	59	66
Mar..	3,237	198	18	7	4	29	6	65	71
Apr..	3,825	189	20	9	5	34	7	59	66
May..	4,119	196	12	8	6	26	9	65	74
June..	3,503	174	13	12	5	30	7	63	70
July..	1,782	109	25	10	3	38	8	54	62

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probation 4/	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1940-Feb..	1,352	59	42	25	470	333	111,603
Mar..	2,051	56	43	24	422	311	153,776
Apr..	2,320	58	40	26	425	396	238,686
May..	2,808	61	38	25	355	584	412,577
June..	2,227	60	38	21	376	386	176,915
July..	959	59	38	20	502	206	39,053

- 1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- 2/ Narcotics 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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