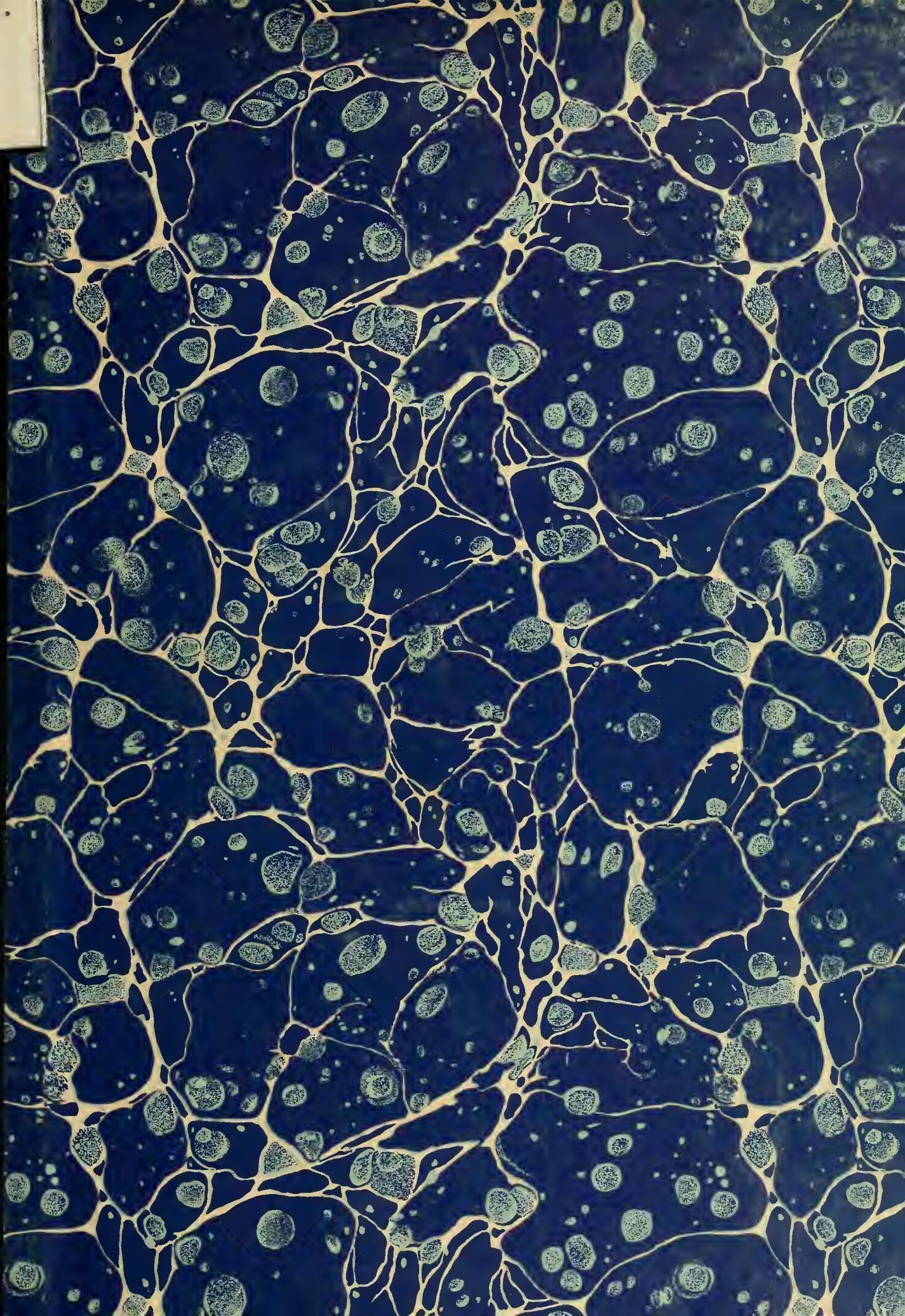


Treas.  
HJ  
10  
.A2  
c.2





100-71001



LIBRARY  
ROOM 5030

JUN 21 1972

TREASURY DEPARTMENT.



*Copy 1*

# BULLETIN OF THE TREASURY DEPARTMENT

AUGUST 1941

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



TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



**BULLETIN  
OF THE  
TREASURY DEPARTMENT**

**AUGUST 1941**

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

**TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY**



Bulletin of the Treasury Department, August 1941

Table of Contents

	Page
<b>FEDERAL RECEIPTS AND EXPENDITURES</b>	
Budget receipts and expenditures	2-5
Social insurance accounts	6-7
Cash income and outgo	8-9
<b>GENERAL FUND OF THE TREASURY</b>	
Assets, liabilities, and balance in General Fund	11
<b>PUBLIC DEBT OF THE UNITED STATES</b> (Excluding ownership data)	
Statement of the outstanding public debt, July 31, 1941	13
Composition of the public debt	13-14
Maturity schedule of U. S. Government debt, July 31, 1941	15-16
Treasury financing operations since January 1, 1938	17
Public debt receipts and expenditures	18
Computed rate of interest on the public debt	18
Average yields of Treasury and corporate bonds beginning with January 1933	19-20
Yields of Treasury bonds and notes, August 15, 1941	21
<b>OWNERSHIP OF GOVERNMENT SECURITIES</b>	
Summary distribution by holders of securities issued by the U. S. Government and guaranteed by the U. S.	23
Market transactions in Government securities for Treasury investment accounts	23
Treasury survey of the ownership of Government securities, June 30, 1941	24-29
<b>GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES</b>	
Assets and liabilities and proprietary interest, June 30, 1941	31-32
Sources and uses of funds	33-36
Obligations outstanding guaranteed by the U. S.	37
Financing operations in securities guaranteed by the U. S.	37
Maturity schedule of securities guaranteed by the U. S., July 31, 1941	38

(Continued on following page)

## Table of Contents - (Continued)

	Page
<b>INTERNAL REVENUE STATISTICS</b>	
Collections of internal revenue	40-42
<b>CUSTOMS STATISTICS</b>	
Customs duties and taxes collected	44-45
Commodities imported under quota provisions	46-47
<b>CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES</b>	
Net capital movement between the United States and foreign countries	49-50
Short-term foreign liabilities and assets	51-54
Foreign security transactions and brokerage balances	55-57
Foreign transactions in domestic securities	58-59
Foreign exchange transactions	60-61
<b>GOLD AND SILVER STATISTICS</b>	
Gold assets and liabilities of the Treasury	63
Movement of gold to and from the United States	63
Monetary stocks of gold and silver	64-65
Treasury gold receipts	65
Components of silver monetary stock	65
Silver of specified classifications acquired by mints and assay offices	65
Seigniorage on silver	66
Silver production by countries	66
Movement of silver to and from the United States	67
<b>OTHER TREASURY STATISTICS</b>	
Vessels cleared from the United States direct for foreign ports	69-70
Treasury Department criminal cases in the U. S. District Courts	71

---

**FEDERAL RECEIPTS AND EXPENDITURES**

---

# Summary Table on Budget Receipts and Expenditures and Public Debt Outstanding

(In millions of dollars)

	Budget Receipts and Expenditures 1/						Change 1941 to 1942	Public Debt							
	First month, fiscal years 1937 to 1942							Outstanding on July 31							
	1937	1938	1939	1940	1941	1942		1936	1937	1938	1939	1940	1941	Change July 31, to July 31, 1940 to July 31, 1941	
Receipts.....	294	367	273	265	331	413	+22	Public issues, etc.	32,802	35,017	34,381	36,743	38,916	43,189	+4,271
Expenditures....	656	635	724	784	818	1,598	+780	Special issues.....	612	1,699	2,810	3,918	4,853	6,324	+1,471
Net deficit...	362	268	451	499	487	1,185	+698	Gross debt.....	33,444	36,716	37,191	40,661	43,771	49,513	+5,742

Source: Daily Treasury Statements.

1/ Exclude public debt retirements and trust fund receipts and expenditures.

## Budget Receipts and Expenditures

(In millions of dollars)

	First month, fiscal years 1937 to 1942						Change 1941 to 1942	Complete fiscal years, 1940 to 1942						
	1937	1938	1939	1940	1941	1942		Actual	Estimated	1940	1941	1942 1/	Actual 1940 to actual 1941	Actual 1941 to estimated 1942 1/
	1937	1938	1939	1940	1941	1942		1940	1941	1942 1/	1940	1941	1942 1/	Actual 1940 to actual 1941
Receipts:														
Income tax.....	39	57	47	42	50	84	+34	2,125	3,470	5,420	+1,345	+1,550		
Miscellaneous Internal Revenue.....	201	221	185	187	237	268	+31	2,315	2,967	3,135	+622	+168		
Social Security taxes.....	-	53	31	35	39	47	+8	712	788	847	+76	+59		
Taxes upon carriers and their employees.....	-	-	-	1	1	1	-	121	137	145	+16	+8		
Customs.....	32	41	23	26	25	37	+12	349	392	390	+43	-2		
Return of surplus funds from Government corporations.....	-	-	-	-	2	-	-2	54	319	-	+265	-319		
Other.....	22	37	25	17	13	19	+6	219	195	177	-24	-18		
Total receipts.....	294	409	311	308	367	456	+89	5,925	8,268	10,114	+2,343	+1,546		
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 2/.....	-	42	38	43	36	43	+7	538	661	712	+123	+51		
Net receipts.....	294	367	273	265	331	413	+82	5,387	7,607	9,402	+2,220	+1,795		
Expenditures:														
National defense.....	80	84	96	109	177 3/	940	+763	1,559	6,048	15,500	+4,489	+9,452		
Veterans' Administration.....	79	49	48	46	46	46	-	557	563	569	+6	+6		
Social Security and R. R. Retirement Acts 2/.....	12	40	62	65	85	111	+26	512	589	585	+77	-4		
Agricultural Adjustment Program 4/.....	38	24	53	55	54	60	+6	1,017	962	987	-55	+25		
Interest on the public debt.....	10	12	13	15	20	25	+5	1,041	1,111	1,275	+70	+164		
Public Works 5/.....	91	79	61	72	67	63	-4	869	725	604	-144	-121		
Unemployment relief.....	209	178	210	186	151	132	-19	1,919	1,740	1,303	-179	-137		
Loans and stock subscriptions.....	16	12	12	16	3	7	+4	241	60	17	-151	-43		
Return of surplus funds from Government corporations.....	-	-	-	-	-	-	-	-	-	-	-329	+329		
Other.....	121	157	169	200	215	214	-1	1,283	1,241	1,329	-42	+88		
Total expenditures.....	656	635	724	764	818	1,598	+780	8,998	12,710	22,169	+3,712	+9,459		
Net deficit.....	362	268	451	499	487	1,185	+698	3,611	5,103	12,767	+1,492	+7,664		

Source: Daily Treasury Statements, except as noted.

1/ Budget estimates as of June 1, 1941.

2/ Beginning with July 1940, amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the general fund for administrative expenses) are deducted from total budget receipts in the Daily Treasury Statement. These amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1937 to 1940, in order to facilitate comparison with the subsequent period.

3/ Excludes items which were for national defense purposes as follows: (1) expenditures from appropriations for civil activities (including estimated cost of W.P.A. national defense projects) and (2) amounts expended by the Reconstruction Finance Corporation for loans and investments.

4/ Excludes subscriptions to capital stock of Federal Crop Insurance Corporation.

5/ Excludes loans shown under "Loans and stock subscriptions".

## Means of Financing the Deficit

(In millions of dollars)

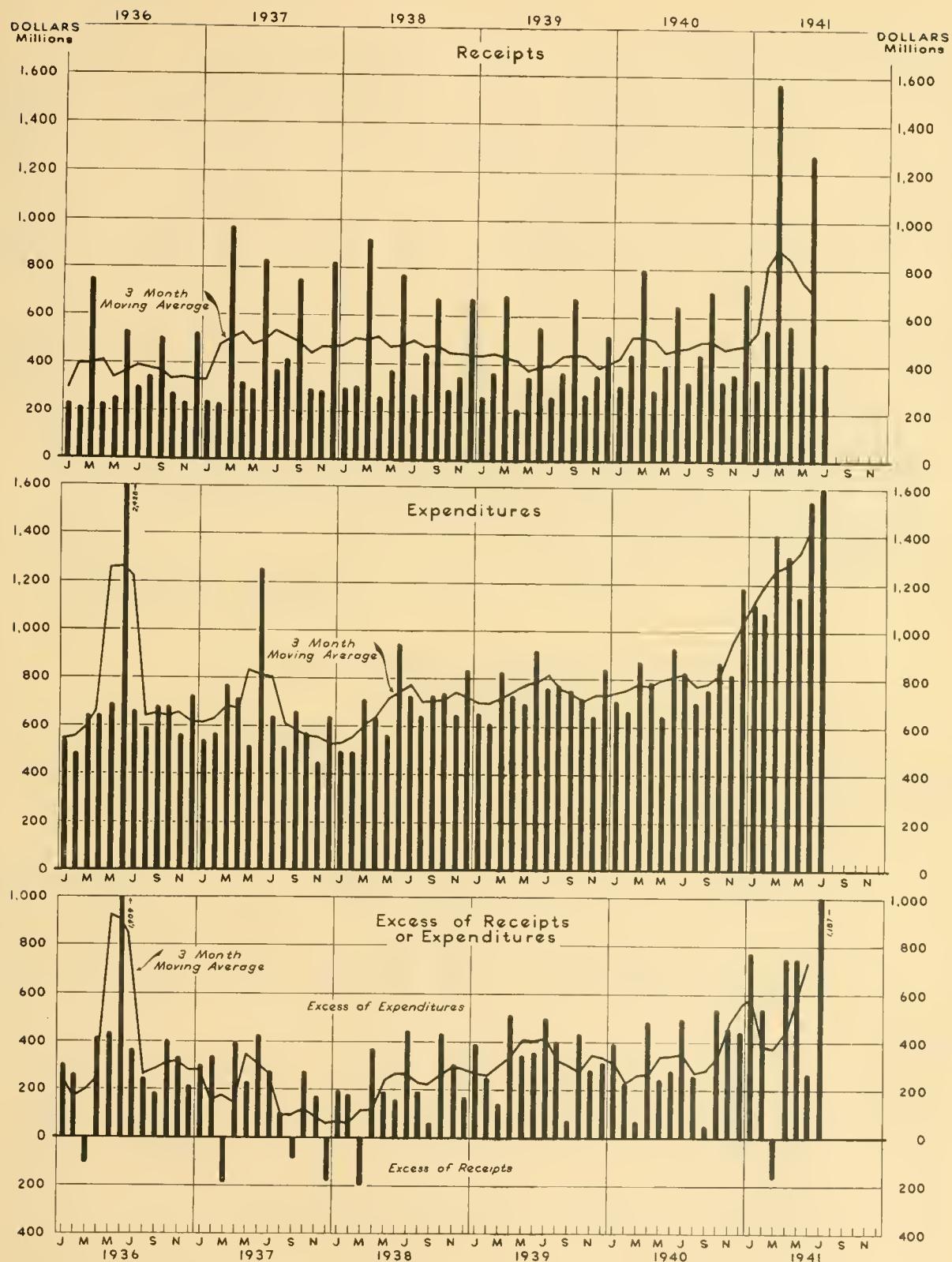
	First month, fiscal years 1937 to 1942						Complete fiscal years, 1940 to 1942		
	1937	1938	1939	1940	1941	1942			
	1940	1941	1942 1/						
Net deficit.....	362	268	451	499	487	1,185	3,611	5,103	12,767
Means of financing:									
Increase in public debt:									
Public issues, etc.....	-341	150	-106	73	726	348	1,523	4,649	10,627
Special issues.....	16	141	134	148	78	204	1,005	1,345	1,439
Total increase in public debt.....	-335	291	26	221	804	552	2,528	5,994	12,066
Net decrease in working balance, general and special accounts 2/.....	697	-23	425	278	-317	633	1,083	-891	701
Total means of financing.....	362	268	451	499	487	1,185	3,611	5,103	12,767

Source: Daily Treasury Statements, except as noted.

1/ Budget estimates as of June 1, 1941.

2/ Negative figures represent a net increase.

# BUDGET RECEIPTS AND EXPENDITURES



### Total Budget Receipts and Expenditures, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Receipts 1/</b>													
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	966	315	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	917	262	373	774	273	449	675	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	278	364	521	4,913
1940.....	315	444	799	304	400	649 2/	331	447	710	333	362	740	5,834
1941.....	340	541	1,567	565	394	1,276	413						
<b>Expenditures 1/ 3/</b>													
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728	9,384
1937.....	543	568	770	712	519	1,255	635	517	661	571	458	637	7,246
1938.....	493	487	709	632	567	937	725	645	732	739	646	838	8,150
1939.....	666	612	829	731	695	917	764	774	750	721	648	841	8,938
1940.....	713	668	871	792	649	934	830	708	760	870	518	1,187	9,800
1941.....	1,118	1,077	1,401	1,316	1,142	1,546	1,600						
<b>Gross deficit</b>													
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940.....	398	224	72	488	249	285 2/	499	261	50	537	456	447	3,966
1941.....	778	536	-166	751	748	270	1,187						

Source: Daily Treasury Statements.

1/ In the fiscal year 1941 amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the general fund for administrative expenses) are deducted from total budget receipts. These amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.

2/ Revised to reflect adjustment of \$1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund", and to bring classification into agreement with accounts.

3/ Includes public debt retirement.

### Budget Receipts and Expenditures, by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts 1/					Expenditures					Gross deficit	
	Total	Internal Revenue			Customs	Other	Total	General (including recovery and relief)	Revolving funds (net)	Transfers to trust accounts, etc. 1/		
		Total	Income tax	Other								
1933.....	2,050	1,604	746	858	251	225	4,325	3,668	74	121	461	2,245
1934.....	3,116	2,641	818	1,823	313	162	6,371	5,444	496	71	360	3,255
1935.....	3,800	3,278	1,099	2,179	343	179	7,583	6,594	345	71	574	3,783
1936.....	4,116	3,513	1,427	2,085	387	216	9,069	6,841	11	1,814	403	4,953
1937.....	5,029	4,333	2,163	2,170	486	210	8,281	7,370	204	603	104	3,252
1938.....	5,855	5,286	2,640	2,648	359	208	7,304	6,898	121	220	65	1,149
1939.....	5,165	4,658	2,189	2,469	319	188	8,765	8,432	92	182	58	3,600
1940.....	5,387 2/	4,765 2/	2,125	2,640 2/	349	273	9,127	8,736	54	208	129	3,740 2/
1941.....	7,607	6,701	3,470	3,231	392	514	12,774	12,611	-136	234	64	5,167
1940-July.....	331	290	50	240	25	16	830	700	5	114	12	499
August.....	447	403	38	365	24	20	708	693	-13	25	3	261
September.....	710	672	432	240	23	16	760	757	-9	10	2	50
October.....	333	287	44	243	29	17	870	874	-5	-	1	537
November.....	362	316	49	267	28	18	818	820	-23	20	1	456
December.....	740	692	429	263	30	18	1,187	1,172	-	-	15	447
1941-January.....	340	288	63	225	33	19	1,118	1,091	2	18	7	778
February.....	541	369	104	265	32	140	1,077	1,054	1	20	2	536
March.....	1,567	1,513	1,208	305	40	14	1,401	1,388	1	10	2	-166
April.....	565	325	75	250	49	191	1,316	1,295	2	18	1	751
May.....	394	336	63	273	41	17	1,142	1,238	-97	-	1	748
June.....	1,276	1,210	916	294	38	28	1,546	1,529	-1	-	17	270
July.....	413	357	84	273	37	19	1,600	1,443	2	153	3	1,187

Source: Daily Treasury Statements.

1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. See footnote to preceding table.

2/ Revised to reflect adjustment of \$1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund" and to bring classification into agreement with accounts.

Budget Expenditures Classified as General, by Major Functions<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	FERA and CWA	WPA <sup>2/</sup>	Public Works <sup>3/</sup>	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,668	599	668	763	336r	-	311	-	-	-	689	302r
1934.....	5,444	387	540	507	1,513r	-	543	289	332	-	757	576r
1935.....	6,594	516	710	557	1,831r	-	662	712	436	-	821	349r
1936.....	6,841	586	911	578	495r	1,264	647	533	486	29	749	563r
1937.....	7,370	718	935	580	-1r	1,896	767	527	385	184	866	513r
1938.....	6,898	632	1,028	582	4r	1,472	664	362	326	335	926	567r
1939.....	8,432	721	1,163	557	2r	2,240	928	787	290	347	941	456r
1940.....	8,736	807	1,559	557	1r	1,478	1,021	1,020	283	392	1,041	577r
1941.....	12,611	794r	6,048	553	-	1,285	734r	966r	257	456	1,111	405r
1940-July.....	700	84	177	46	-	110	65r	54	24	65	20	55r
August.....	693	72	200	46	-	109	80	76	23	35	20	33
September.....	758	66	219	45	-	104	70	75	25	17	148	-11
October.....	874	75	287	48	-	111	87	103	22	57	73	11
November.....	820	63	376	46	-	105	75	108	20	37	11	-21
December.....	1,172	61	473	46	-	115	65	109	23	19	219	42
1941-January.....	1,091	65	572	45	-	107	52	103	21	53	25	48
February.....	1,054	51	592	45	-	103	48	96	18	30	21	50
March.....	1,388	64	745	46	-	113	48	102	22	37	150	61
April.....	1,295	64	761	46	-	106	43	71	21	50	73	60
May.....	1,238	65	837	47	-	106	49	39	19	36	12	28
June.....	1,529	65	808	45	-	96	54	32	20	18	339	52
July.....	1,443	86	940	46	-	94	61	60	21	61	25	49

Source: Daily Treasury Statements.

r Revised.

1/ Excludes Revolving Funds, Transfers to Trust Accounts, and debt retirements. Includes Recovery and Relief.

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

3/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects, and Public Works Administration.

Budget Expenditures Classified as Revolving Funds (Net), and Transfers to Trust Accounts, etc.<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Railroad Retirement Account	Adjusted Service Certificate Fund	Transfers to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U. S. share)
1933.....	74	74	-	121	-	100	-	21
1934.....	496	346	150	71	-	50	-	21
1935.....	345	141	204	71	-	50	-	21
1936.....	11	-33	44	1,514	-	1,773	-	41
1937.....	204	-18	222	603	-	556	-	47
1938.....	121	-13	134	220	147	-	-	73
1939.....	92	-8	101	182	107	-	-	75
1940.....	54	-5	59	208	121	-	-	87
1941.....	-136	-159	23	234	124	10	7	93
1940-July.....	5	*	5	114	20	-	-	94
August.....	-13	-10	-3	25	26	-	-	-1
September.....	-9	-11	2	10	10	-	-	-
October.....	-5	-11	6	-	-	-	-	-
November.....	-23	-26	3	20	20	-	-	-
December.....	-*	-1	*	-	-	-	-	-
1941-January.....	2	-*	2	18	10	-	7	-
February.....	1	-*	1	20	20	-	-	-
March.....	1	-*	2	10	10	-	-	-
April.....	2	*	2	18	8	10	-	-
May.....	-97	-100 2/	3	-	-	-	-	-
June.....	-1	*	-1	-	-	-	-	-
July.....	2	-*	2	153	46	-	4	103

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. 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/ Reflects receipt of \$100 millions by the Secretary of the Treasury representing reduction of capital stock of Federal Farm Mortgage Corporation.

# Receipts and Expenditures under Social Security Act, General Fund Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures							Excess of expenditures by	
	Social Security taxes			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts	Total	Administrative expenses 2/	Grants to States			Refunds of taxes 3/			
	Total	Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)					Total	Old-age assistance, etc.	Unemployment compensation administration				
1936.....	-	-	-	-	-	28.4	.6	27.8	26.9	.9	-	28.4		
1937.....	252.2	194.3	57.5	265.0	-12.5	183.1	15.5	166.9	157.8	9.1	.4	195.9		
1938.....	604.4	514.4	90.1	547.0	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	125.2	343.3	21.3	320.3	261.4	58.9	1.7	215.1		
1940.....	712.2	604.7	107.5	537.7 5/	174.5	384.2	25.3	356.5	298.2	58.3	2.5	209.7		
1941.....	788.2	690.5	97.7	661.3	126.9	449.4	31.5	415.2	352.2	63.0	2.7	322.5		
1940-July.....	38.6	38.1	.5	35.8	2.8	64.6	2.6	61.8	46.7	15.1	.2	61.8		
August....	132.0	123.8	8.1	119.2	12.5	34.4	2.5	31.4	31.1	.3	.2	21.6		
September..	3.3	2.7	.6	.5	2.8	16.8	2.7	13.9	13.4	.5	.2	14.0		
October....	37.2	34.5	2.7	32.1	5.1	56.9	2.5	53.9	38.7	15.2	.2	51.8		
November...	133.1	125.1	5.0	122.7	10.4	36.9	2.7	34.0	33.8	.2	.2	26.5		
December...	3.7	3.1	.6	.7	3.0	19.0	2.6	16.2	15.9	.3	.2	16.0		
1941-January....	46.0	33.9	12.1	31.8	14.2	53.3	2.5	50.7	37.2	13.5	.2	39.2		
February...	187.9	134.4	53.5	132.3	55.6	29.8	2.4	27.2	25.0	2.2	.2	-25.8		
March.....	3.5	2.6	.9	.5	3.0	36.4	2.7	33.5	33.2	.3	.2	33.4		
April.....	41.7	39.2	2.5	37.0	4.7	49.4	2.6	46.5	34.0	12.5	.3	44.7		
May.....	157.1	149.7	7.4	147.5	9.6	34.9	2.6	32.0	30.5	1.5	.3	25.3		
June.....	4.1	3.3	.8	1.1	3.0	16.9	2.6	14.0	12.8	1.2	.3	13.9		
July.....	47.0	44.8	2.2	42.6	4.4	59.9	2.8	57.0	43.9	13.1	.2	55.5		

Sources: Daily Treasury Statements.

- 1/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940, transfers were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and appropriated directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers to the Trust Fund reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as an expenditure in table below.
- 2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act and amounts for administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue, Public Health Service, and Office of Education of the Federal Security Agency.
- 3/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,686.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title II of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 5 or more (Title IX, Sec. 901) "Other than 40 States".
- 4/ Covered by appropriations from the General Fund of the Treasury.
- 5/ Revised to bring classification into agreement with accounts.

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

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures				Balance			Unexpended	
	Total receipts	Appropriations from General Fund			Interest on investments	Total expenditures	Benefit payments	Reimbursement for administrative expenses 1/	Total	Investments	To credit of Trust Fund on books of Treasury 2/	To credit of disbursing officers		
		Total	Credited to Trust Fund	Balance available in General Fund										
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		
1941.....	2,556.2	2,393.1	2,393.1	-	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8		
1941-July.....	2,581.0	2,438.0	2,438.0	-	143.1	148.3	106.9	41.3	2,432.8	2,370.6	48.9	13.3		

Sources: Daily Treasury Statements.

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

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

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Total	Total	Administrative expenses 1/	Transfers to Railroad Retirement account (Trust account)	Transfers to Railroad Unemployment Insurance Account	
1936.....	.4	.3	.3	-	-	.3
1937.....	150.1	149.0	1.5	146.4	-	1.1
1938.....	109.3	110.4	2.6	107.1	-	-1.1
1939.....	125.9	128.3	3.3	120.7	-	1.1
1940.....	143.8	139.1	7.2	124.4	7.5	2.4
1941.....	.5	20.5	.5	20.0	-	-4.7
1940-July.....	1.2	26.6	.6	26.0	-	20.0
August.....	26.1	10.5	.5	10.0	-	19.4
September.....	.4	.5	.5	-	-	-15.6
October.....	4.9	20.5	.5	20.0	-	15.6
November.....	30.8	.5	.5	-	-	-30.2
December.....	.6	18.0	.5	10.0	7.5	17.4
1941-January.....	5.5	20.6	.6	20.0	-	15.1
February.....	30.6	10.5	.5	10.0	-	-20.1
March.....	1.4	9.0	.7	5.3	-	7.6
April.....	8.1	1.0	1.0	-	-	-7.1
May.....	27.8	1.0	1.0	-	-	-26.8
June.....	.9	51.0	.7	46.4	3.9	50.1

Source: Daily Treasury Statements.

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

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

**Receipts and Expenditures, Railroad Retirement Account (Trust Account)**

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures		Balance			
	Total receipts	Appropriations by Congress			Interest on investments	Benefit payments	Total	Investments	Unexpended	
		Total	Transfers from General Fund	Balance available for transfers					To credit of appropriations 1/	To credit of disbursing officer
1936.....	46.6	46.6	-	-	-	4.0	46.6	-	46.6	*
1937.....	46.6	-	-	-	4.0	42.6	-	36.6	6.0	
1938.....	147.9	146.5	146.4	.1	1.4	79.5	58.1	66.2	.2	1.6
1939.....	268.4	264.8	253.5	11.3	3.6	185.6	82.6	67.2	13.2	2.3
1940.....	390.8	384.9	374.2	10.7	5.9	295.7	92.1	79.4	10.8	1.8
1941.....	506.9	498.5	498.5	-	8.4	419.9	87.0	74.0	2.5	10.5
1941-July.....	647.8	639.4	544.8	94.5	8.4	430.2	217.6	107.9	94.5	15.2

Source: Daily Treasury Statements.

1/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.  
\* Less than \$50,000.

**Receipts and Expenditures, Unemployment Trust Fund<sup>1/</sup>**

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures				Balance			
	Total receipts	Deposits by States	Railroad Unemployment Insurance Account			Interest on investments	Total expenditures	Withdrawals by States	Railroad unemployment benefit payments	Repayment of advance	Total	Investments	Unexpended balances
			Deposits by Railroad Retirement Board	Advanced from appropriations	Transfers from Railroad Unemployment Insurance Administration Fund								In special deposit account
1936.....	18.9	18.9	-	-	-	.1	-	1.0	-	-	18.9	18.9	*
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1
1938.....	1,076.2	1,058.2	-	-	-	15.0	192.0	192.0	-	-	854.2	872.0	12.2
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	15.5
1940.....	2,871.1	2,729.3	44.2	15.0	-	82.6	1,146.3	1,116.7	14.6	15.0	1,724.8	1,710.0	13.4
1941.....	3,881.0	3,621.4	105.6	15.0	7.5	131.5	1,597.3	1,550.0	32.3	15.0	2,283.7	2,273.0	8.0
1941-July.....	3,962.9	3,699.3	105.6	15.0	11.4	131.5	1,626.0	1,578.3	32.7	15.0	2,336.9	2,333.0	1.7

Source: Daily Treasury Statements.

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

2/ Railroad unemployment benefits and refunds.  
\* Less than \$50,000.

Cash Income and Outgo of the Treasury, by Major Classifications<sup>1/</sup>

(In millions of dollars)

	1940						1941						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>CASH INCOME</b>													
Budget:													
Income tax.....	50	38	432	44	49	429	63	104	1,208	75	63	916	84
Miscellaneous internal revenue.....	237	346	213	237	252	231	210	204	273	284	254	265	253
Taxes under Social Security Act.....	39	132	3	37	133	4	46	4	4	42	157	4	17
Taxes upon carriers and their employees.....	1	7	25	-	5	29	1	6	29	1	8	26	1
Customs.....	25	24	23	29	28	30	33	32	40	49	41	38	37
Other.....	15	19	15	18	18	18	19	15	13	16	16	19	19
Subtotal.....	367	566	711	365	485	741	372	549	1,567	427	541	1,268	456
Trust funds, etc.:													
Unemployment trust fund (deposits by States) .....	59	143	23	57	144	28	68	146	28	67	166	25	78
Trust accounts.....	23	15	22	26	17	33	35	32	45	46	42	36	42
Subtotal.....	82	158	45	83	161	61	103	178	73	113	208	61	120
Total cash income.....	449	724	756	448	646	802	475	727	1,640	540	749	1,329	576
<b>CASH OUTGO</b>													
Budget:													
National defense.....	177	200	219	287	376	473	572	592	745	761	837	808	940
Social Security Act (grants and administrative expenses) <sup>2/</sup> .....	68	34	17	57	37	19	53	30	37	50	36	18	61
Interest on the public debt.....	16	16	145	69	7	190	14	16	145	69	8	201 <sup>r</sup>	14
Public Works.....	70	78	72	93	78	65	54	50	53	45	52	52	63
Agricultural aid <sup>3/</sup> .....	66	61	28	75	40	116	109	108	119	83	-67	41	73
National Youth Administration.....	7	6	6	7	9	12	13	13	18	15	16	14	12
Work Projects Administration.....	110	109	104	111	105	115	107	103	113	106	106	96	94
Other.....	191	173	155	166	141	153	160	138	154	164	149	161 <sup>r</sup>	176
Subtotal.....	701	677	746	865	793	1,143	1,082	1,050	1,384	1,293	1,137	1,391	1,433
Trust funds, etc.:													
Reconstruction Finance Corporation.....	24	-1	-18	-7	57	13	17	10	62	61	81	77	80
Commodity Credit Corporation.....	10	146	-1	21	24	17	12	7	37	33	57	-16	-10
Unemployment trust fund.....	57	53	38	34	30	31	39	41	37	33	30	31	28
Federal Old-Age and Survivors Insurance Trust Fund.....	3	4	4	5	5	5	5	6	7	7	7	7	7
Railroad retirement account.....	10	10	10	10	10	10	10	10	10	10	11	10	10
Other.....	-2	-21	51	36	31	28	13	28	17	37	110	45	-34
Subtotal.....	102	191	84	99	157	104	96	102	170	181	296	154	81
Redemption of adjusted service bonds.....	3	2	2	2	2	1	1	1	1	1	1	3	2
Total cash outgo.....	806	870	832	966	952	1,248	1,179	1,153	1,555	1,475	1,434	1,548	1,516
EXCESS OF CASH OUTGO.....	357	146	76	518	306	446	704	426	-85	935	685	219	940

<sup>r</sup> Revised.

<sup>1/</sup> These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February 1939 Bulletin.

<sup>2/</sup> Includes refunds of taxes.

<sup>3/</sup> Comprises Agricultural adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration and Farm Tenant Act.

**Total Cash Income and Outgo, by Months**

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	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	756	448	646	802	7,553
1941.....	475	727	1,640	540	749	1,329	576	724	756	448	952	1,248	10,301
Cash outgo													
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	619	582	523	679	7,394
1938.....	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	886	806	870	832	966	952	1,248	10,301
1941.....	1,179	1,153	1,555	1,475	1,434	1,548	1,516	870	832	966	952	1,248	10,301
Excess of cash outgo													
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	11	224	151	85	436	181	138	1,095
1939.....	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940.....	329	65	-138	408	130	105	357	146	76	518	306	146	2,748
1941.....	704	426	-85	935	685	219	940						

# CASH INCOME AND OUTGO OF THE TREASURY





---

**GENERAL FUND OF THE TREASURY**

---

## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	537	51
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,151	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	830	929	611	49
1939.....	3,087	1,212	1,022	777	76
1940.....	2,038	891	254	805	88
1941.....	2,812	1,003	1,024	661	124
1940-July.....	2,414	963	639	718	94
August.....	2,611	992	815	717	87
September.....	2,566	1,003	759	715	88
October.....	2,101	904	391	713	93
November.....	1,976	911	268	705	92
December.....	2,110	934	405	675	96
1941-January.....	2,203	914	702	479	108
February.....	1,873	913	385	477	98
March.....	2,885	968	1,245	566	106
April.....	2,599	1,009	910	550	130
May.....	2,079	945	470	543	121
June.....	2,812	1,003	1,024	661	124
July.....	2,807	1,058	934	680	134

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund			
				Working balance	Seigniorage on silver	Increment on gold	Inactive gold
1933.....	1,103	241	862	862	-	-	-
1934.....	3,033	451	2,582	1,771	-	811	-
1935.....	2,016	175	1,841	1,001	140	700	-
1936.....	2,936	254	2,682	2,225	316	141	-
1937.....	2,709	156	2,554	970	356	141	1,087
1938.....	2,419	203	2,216	1,628	446	142	-
1939.....	3,087	249	2,838	2,160	536	142	-
1940.....	2,038	147	1,891	1,163	585	143	-
1941.....	2,812	179	2,633	1,885	605	143	-
1940-July.....	2,414	156	2,258	1,527	588	143	-
August.....	2,611	157	2,454	1,720	591	143	-
September.....	2,566	151	2,415	1,680	592	143	-
October.....	2,101	181	1,920	1,163	594	143	-
November.....	1,976	159	1,817	1,078	596	143	-
December.....	2,110	181	1,928	1,188	597	143	-
1941-January.....	2,203	178	2,025	1,283	599	143	-
February.....	1,873	172	1,701	957	601	143	-
March.....	2,885	170	2,715	1,970	602	143	-
April.....	2,599	173	2,425	1,679	603	143	-
May.....	2,079	175	1,904	1,157	604	143	-
June.....	2,812	179	2,633	1,885	605	143	-
July.....	2,807	208	2,599	1,848	607	143	-

Source: Daily Treasury Statements.

---

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

---

## Statement of the Outstanding Public Debt on June 30, 1941 and July 31, 1941

(In millions of dollars)

	June 30, 1941	July 31, 1941	Change		June 30, 1941	July 31, 1941	Change
<u>Interest-bearing public debt</u>							
Public issues:				Special issues:			
Marketable issues				Adjusted Service Certificate Fund.....	19	19	-
Treasury bonds.....	30,215	30,215	-	Federal Deposit Insurance Corporation.....	90	105	+15
Treasury notes.....	5,698	5,698	-	Federal Old-Age and Survivors Insurance Trust Fund	2,381	2,371	-10
Treasury bills.....	1,603	1,603	-	Federal Savings and Loan Insurance Corporation....	5	5	-
Postal savings and pre-war bonds.....	196	196	-	Government Life Insurance Fund.....	531	532	+1
Total marketable issues.....	37,712	37,712	-	Government Retirement Funds.....	656	759	+103
Non-marketable issues				National Service Life Insurance Fund.....	3	4	+1
U. S. savings bonds.....	4,314	4,649	+335	Postal Savings System.....	88	88	-
Adjusted service bonds.....	241	239	-2	Railroad Retirement Account.....	74	108	+34
Depository bonds.....	-	40	+40	Unemployment Trust Fund.....	2,273	2,333	+60
Total non-marketable issues..	4,555	4,929	+374	Total special issues.....	6,120	6,324	+204
Total public issues.....	42,267	42,641	+374	Total interest-bearing public debt.....	48,387	48,965	+578
				Matured debt on which interest has ceased.....	205	130	-25
				Debt bearing no interest.....	369	368	-1
				Total public debt.....	48,961	49,513	+552

Source: Daily Treasury Statements.

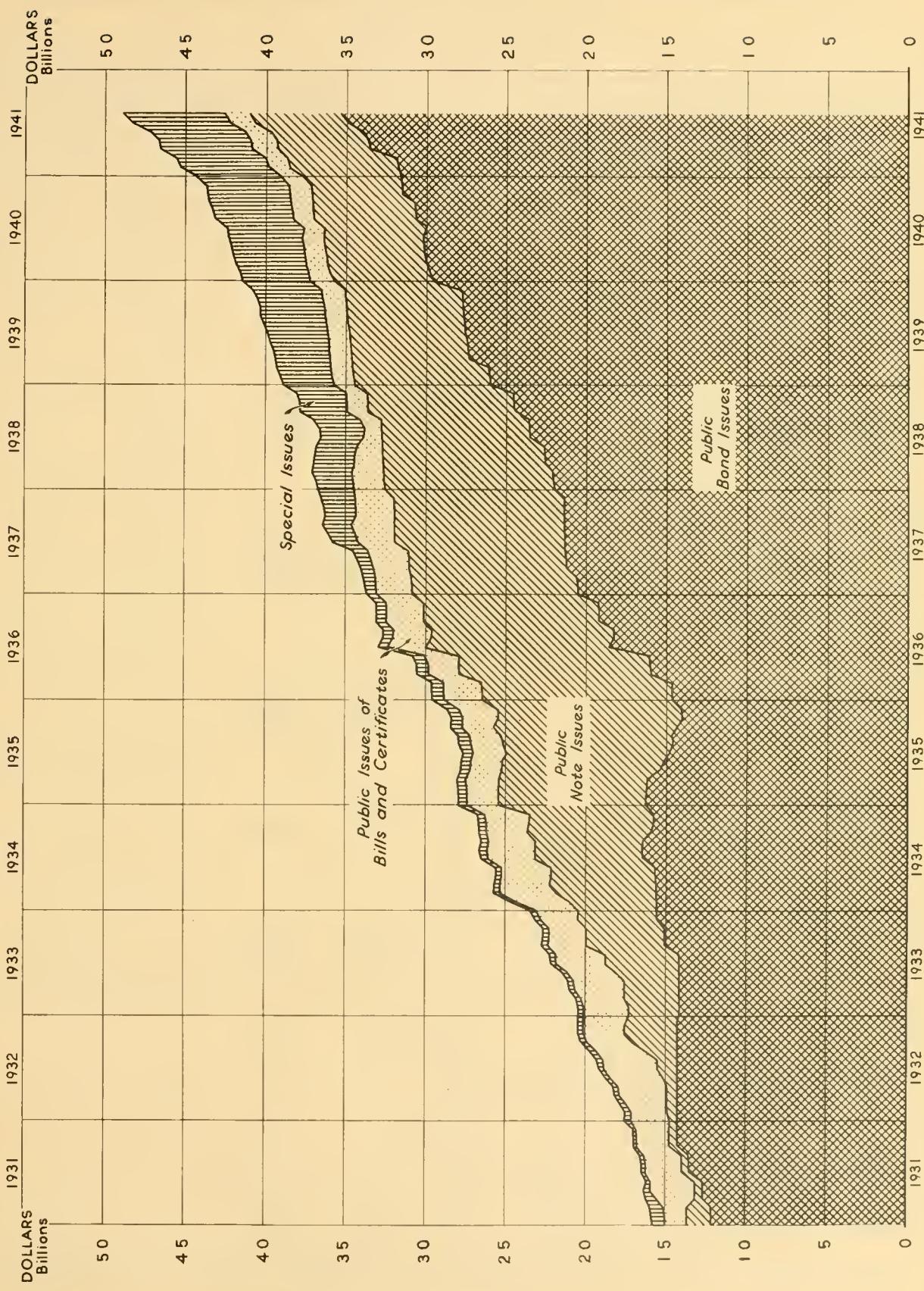
## Composition of the Public Debt

(In millions of dollars)

End of fiscal year or month	Total	Gross public debt										Matured debt	Debt bearing no interest		
		Interest-bearing public debt													
		Public issues						Special issues							
		Bonds		Notes		Bills and certificates of indebtedness		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	2,576	7.3	141	447			
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411			
1940.....	42,367	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	204	386			
1941.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369			
1940-July.....	43,771	43,186	30,647	70.9	6,384	14.8	1,302	3.0	4,853	11.2	198	386			
August.....	43,905	43,317	30,596	70.9	6,384	14.7	1,303	3.0	4,934	11.4	205	383			
September.....	44,073	43,480	30,730	70.7	6,384	14.7	1,303	3.0	5,063	11.6	212	381			
October....	44,137	43,560	31,492	72.3	5,660	13.0	1,307	3.0	5,101	11.7	197	380			
November...	44,273	43,707	31,530	72.1	5,660	12.9	1,308	3.0	5,209	11.9	187	379			
December...	45,025	44,459	31,601	71.1	6,178	13.9	1,310	2.9	5,370	12.1	189	377			
1941-January....	45,877	45,321	31,775	70.1	6,813	15.0	1,307	2.9	5,426	12.0	181	375			
February...	46,090	45,535	31,883	70.0	6,813	15.0	1,306	2.9	5,534	12.1	180	374			
March.....	47,173	46,581	33,572	72.1	5,722	12.3	1,604	3.4	5,683	12.2	220	372			
April.....	47,231	46,673	33,641	72.1	5,721	12.3	1,604	3.4	5,707	12.2	186	372			
May.....	47,721	47,160	34,002	72.1	5,721	12.1	1,603	3.4	5,834	12.4	191	370			
June.....	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369			
July.....	49,513	48,965	35,340	72.2	5,698	11.6	1,603	3.3	6,324	12.9	180	368			

Source: Daily Treasury Statements.

# COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT



**Maturity Schedule  
of United States Government Interest-Bearing Marketable Securities Outstanding<sup>1/</sup>  
As of July 31, 1941**

(Amount in millions of dollars) <sup>2/</sup>

Classified by year in which issues are first callable <sup>3/</sup>				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
<b>1941</b>				<b>1941</b>			
Bills.....	1,603			Bills.....	1,603		
3-1/4% Bonds - 8/1/41.....	47			3-1/4% Bonds - 8/1/41.....	47		
1-1/4% Notes C - 12/15/41.....	204			1-1/4% Notes C - 12/15/41.....	204		
Total.....	1,854	-	1,854	Total.....	1,854	-	1,854
<b>1942</b>				<b>1942</b>			
1-3/4% Notes A - 3/15/42.....	426			1-3/4% Notes A - 3/15/42.....	426		
2% Notes B - 9/15/42.....	342			2% Notes B - 9/15/42.....	342		
1-3/4% Notes C - 12/15/42.....	232			1-3/4% Notes C - 12/15/42.....	232		
Total.....	1,000	-	2,854	Total.....	1,000	-	2,854
<b>1943</b>				<b>1943</b>			
3/4% Notes D - 3/15/43.....	66			3/4% Notes D - 3/15/43.....	66		
1-1/8% Notes A - 6/15/43.....	629			1-1/8% Notes A - 6/15/43.....	629		
3-3/8% Bonds - 6/15/43-47.....		454		1% Notes C - 9/15/43.....	279		
1% Notes C - 9/15/43.....	279			1-1/8% Notes B - 12/15/43.....	421		
3-1/4% Bonds - 10/15/43-45.....		1,401		Total.....	1,395	-	4,249
1-1/8% Notes B - 12/15/43.....	421						
Total.....	1,395	1,855	6,104				
<b>1944</b>				<b>1944</b>			
1% Notes B - 3/15/44.....	515			1% Notes B - 3/15/44.....	515		
3-1/4% Bonds - 4/15/44-46.....		1,519		3/4% Notes A - 6/15/44.....	416		
3/4% Notes A - 6/15/44.....	416			1% Notes C - 9/15/44.....	283		
1% Notes C - 9/15/44.....	283			3/4% Notes D (Nat. Defense Series) - 9/15/44.....	635		
3/4% Notes D (Nat. Defense Series) - 9/15/44.....	635			Total.....	1,849	-	6,098
bonds - 12/15/44-54.....		1,037					
Total.....	1,849	2,556	10,509				
<b>1945</b>				<b>1945</b>			
3/4% Notes A - 3/15/45.....	718			3/4% Notes A - 3/15/45.....	718		
2-3/4% Bonds - 9/15/45-47.....		1,214		3-1/4% Bonds - 10/15/43-45.....		1,401	
2-1/2% Bonds - 12/15/45.....	541			2-1/2% Bonds - 12/15/45.....	541		
3/4% Notes B (Nat. Defense Series) - 12/15/45.....	531			3/4% Notes B (Nat. Defense Series) - 12/15/45.....	531		
Total.....	1,790	1,214	13,513	Total.....	1,790	1,401	9,289
<b>1946</b>				<b>1946</b>			
3% Conversion bonds - 1/1/46.....	16			3% Conversion bonds - 1/1/46.....	16		
3-3/4% Bonds - 3/15/46-56.....		489		3-1/4% Bonds - 4/15/44-46.....		1,519	
3% Bonds - 6/15/46-48.....	1,036			Total.....	16	1,519	10,824
3-1/8% Bonds - 6/15/46-49.....	819						
Total.....	16	2,344	15,873				
<b>1947</b>				<b>1947</b>			
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 - 6/15/45-47.....		454	
2% Bonds - 12/15/47.....	701			2-3/4% Bonds - 9/15/45-47.....		1,214	
Total.....	714	759	17,346	2% Bonds - 12/15/47.....	701		
				Total.....	714	1,668	13,206
<b>1948</b>				<b>1948</b>			
2% Bonds - 3/15/48-50....		1,115		3% Bonds - 6/15/46-48....		1,036	
2-3/4% Bonds - 3/15/48-51....		1,223		2-1/2% Bonds - 9/15/48.....		451	
2-1/2% Bonds - 9/15/48.....	451			Total.....	451	1,036	14,693
2% Bonds - 12/15/48-50....		571					
Total.....	451	2,909	20,706				
<b>1949</b>				<b>1949</b>			
2-1/2% Bonds - 12/15/49-53....		1,786		3-1/8% Bonds - 6/15/46-49....		819	
3-1/8% Bonds - 12/15/49-52....		491		Total.....		819	15,512
Total.....	-	2,277	22,983				
<b>1950</b>				<b>1950</b>			
2-1/2% Bonds - 9/15/50-52....		1,186		2% Bonds - 3/15/48-50....		1,115	
Total.....	-	1,186	24,169	2% Bonds - 12/15/48-50....		571	
				Total.....	-	1,686	17,198

(Continued on following page)

**Maturity Schedule  
of United States Government Interest-Bearing Marketable Securities Outstanding<sup>1/</sup>  
As of July 31, 1941 - (Continued)**

(amount in millions of dollars) <sup>2/</sup>

Classified by year in which issues are first callable <sup>3/</sup>				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issue	Callable issues	Cumulative total
<b>1951</b>				<b>1951</b>			
2-3/4% Bonds - 6/15/51-54....		1,627		2-3/4% Bonds - 3/15/48-51....			
3% Bonds - 9/15/51-55....		755		Total.....			
2-1/4% Bonds - 12/15/51-53....		1,118					
Total.....	-	3,500	27,669			1,223	
						1,223	18,421
<b>1952</b>				<b>1952</b>			
2-1/2% Bonds - 3/15/52-54....		1,024		2-1/2% Bonds - 9/15/50-52....			
Total.....	-	1,024	28,693	4-1/4% Bonds - 10/15/47-52....			
				3-1/8% Bonds - 12/15/49-52....			
				Total.....			
						2,436	20,857
<b>1953</b>				<b>1953</b>			
2% Bonds - 6/15/53-55....		725		2-1/4% Bonds - 12/15/51-53....			
Total.....	-	725	29,418	2-1/2% Bonds - 12/15/49-53....			
				Total.....			
						1,118	
						1,786	
						2,904	23,761
<b>1954</b>				<b>1954</b>			
2-1/4% Bonds - 6/15/54-56....		681		2-1/2% Bonds - 3/15/52-54....			
Total.....	-	681	30,099	2-3/4% Bonds - 6/15/51-54....			
				4% Bonds - 12/15/44-54....			
				Total.....			
						3,688	27,449
<b>1955</b>				<b>1955</b>			
2-7/8% Bonds - 3/15/55-60....		2,611		2-1/2% Bonds - 6/15/53-55....			
Total.....	-	2,611	32,710	3% Bonds - 9/15/51-55....			
				Total.....			
						725	
						755	
						1,480	28,929
<b>1956</b>				<b>1956</b>			
2-1/2% Bonds - 3/15/56-58....		1,449		3-3/4% Bonds - 3/15/46-56....			
2-3/4% Bonds - 9/15/56-59....		982		2-1/4% Bonds - 6/15/54-56....			
Total.....	-	2,431	35,141	Total.....			
						489	
						681	
						1,170	30,099
<b>1957</b>				<b>1957</b>			
<b>1958</b>				<b>1958</b>			
2-3/4% Bonds - 6/15/58-63....		919		2-1/2% Bonds - 3/15/56-58....			
Total.....	-	919	36,060	Total.....			
						1,449	
						1,449	31,548
<b>1959</b>				<b>1959</b>			
				2-3/4% Bonds - 9/15/56-59....			
				Total.....			
						982	
						982	32,530
<b>1960</b>				<b>1960</b>			
2-3/4% Bonds - 12/15/60-65....		1,485		2-7/8% Bonds - 3/15/55-60....			
Total.....	-	1,485	37,545	Total.....			
						2,611	
						2,611	35,141
<b>1961</b>				<b>1961</b>			
3% Panama Canal bonds - 6/1/61....		50		3% Panama Canal bonds - 6/1/61....			
Total.....	-	50		Total.....			
						50	
						50	35,191
<b>1962</b>				<b>1962</b>			
<b>1963</b>				<b>1963</b>			
				2-3/4% Bonds - 6/15/58-63....			
				Total.....			
						919	
						919	36,110
<b>1964</b>				<b>1964</b>			
<b>1965</b>				<b>1965</b>			
				2-3/4% Bonds - 12/15/60-65....			
				Total.....			
						1,485	
						1,485	37,595

Source: Daily Treasury Statement.

<sup>1/</sup> Excludes postal savings bonds.

<sup>2/</sup> Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.

<sup>3/</sup> Fixed-maturity issues are classified by year in which due.

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

(In millions of dollars)

Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	For cash	New securities allotted				
								In exchange for		Date of issue	Rate per cent	
				Treasury bonds	Treasury notes and certificates			Amount of exchanges	Treasury bonds			
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	-	183	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	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 4½ mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 5.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	6,264 50½	521 50½	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951	1,118	-	100½	100½	-	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 50½	631 50½	-	-	-	-	-
Oct. 7.	2	13-15 years	June 15, 1953 June 15, 1955	725	-	-	-	-	725	Dec. 16, 1935	1-1/2	Dec. 15, 1940
Dec. 18.	3/4	5 years	Dec. 15, 1945	-	531	4,071	531	-	-	-	-	-
1941-Jan. 31.	3/4	3 years 7½ mos.	Sept. 15, 1944	-	635	2,756	635	-	-	-	-	-
Mar. 15.	2	7-9 years	Mar. 15, 1948 Mar. 15, 1950	1,116	-	-	-	482	-	Mar. 16, 1931 Mar. 16, 1936	3-3/8 1-1/2	Mar. 15, 1941 Mar. 15, 1941
Mar. 15.	3/4	2 years	Mar. 15, 1943	-	32	-	-	5	-	Mar. 16, 1931 Mar. 16, 1936	3-3/8 1-1/2	Mar. 15, 1941 Mar. 15, 1941
Mar. 31. (Add. 3/15/41)	3/4	2 years	Mar. 15, 1943	-	33	-	-	-	33	June 15, 1936	1-3/8	June 15, 1941
Mar. 31.	2-1/2	11-13 years	Mar. 15, 1952 Mar. 15, 1954	1,024	-	6,145 50 ½	526 50 ½	-	1448	June 15, 1936	1-3/8	June 15, 1941
June 2.	3/4	2 years	Mar. 15, 1943	-	1	-	-	1	-	Aug. 15, 1933	3-1/4	Aug. 1, 1941
June 2.	2-1/2	14 years 9½ mos. -16 years 9½ mos.	Mar. 15, 1956 Mar. 15, 1958	1,449	-	8,268	662	788	-	Aug. 15, 1933	3-1/4	Aug. 1, 1941

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

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

## Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures			Excess of receipts	
	Total	Public issues			Special issues	Total	Public issues		Special issues		
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges			
1938.....	9,620.7	4,775.7	12.7	2,673.8	2,158.5	8,880.6	5,166.0	2,673.8	1,040.8	740.1	
1939.....	13,083.6	7,475.1	6.5	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8	
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0	
1941.....	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9	
1940-July.....	1,376.9	1,245.9	.3	1.7	129.0	573.9	521.7	1.7	50.5	803.0	
August.....	554.8	463.4	.3	-	91.1	420.1	409.3	-	10.8	134.7	
September.....	613.9	447.6	.2	-	166.0	446.2	409.7	-	36.4	167.7	
October.....	1,337.5	557.6	.2	724.7	55.0	1,273.2	531.7	724.7	16.8	64.3	
November.....	567.1	452.2	.2	-	114.8	431.6	424.5	-	7.1	135.5	
December.....	1,203.6	1,015.9	.2	-	187.5	451.7	424.6	-	27.1	751.9	
1941-January.....	1,414.0	1,325.6	.1	-	88.3	561.7	529.6	-	32.1	852.3	
February.....	636.5	522.1	.1	-	114.2	423.8	417.4	-	6.3	212.7	
March.....	3,186.6	1,387.6	.2	1,627.2	171.6	2,103.4	453.6	1,627.2	22.6	1,083.2	
April.....	651.8	585.0	.2	.6	66.0	594.2	551.8	.6	41.8	57.6	
May.....	915.4	775.6	.1	-	139.7	425.2	412.6	-	12.6	490.2	
June.....	5,388.5	1,683.6	.1	787.3	2,917.5	4,147.8	729.1	787.3	2,631.4	1,240.7	
July.....	1,121.2	895.1	.1	.6	225.3	570.1	547.7	.6	21.8	551.1	

Source: Daily Treasury Statements.

Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing Public Debt Outstanding<sup>1/</sup>

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	\$22,157,643,120	\$ 742,175,955	3.350
1934.....	26,480,487,870	842,301,131	3.181
1935.....	27,845,241,088	750,678,123	2.715
1936.....	32,988,790,135	844,996,902	2.562
1937.....	35,500,109,418	924,275,241	2.582
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1941.....	48,387,399,539	1,218,238,845	2.518
1940-July.....	43,186,483,544	1,114,872,891	2.582
August.....	43,316,616,931	1,118,109,481	2.581
September.....	43,479,954,349	1,121,989,746	2.580
October.....	43,560,308,589	1,127,497,712	2.588
November.....	43,706,990,015	1,131,161,393	2.588
December.....	44,458,466,252	1,140,790,578	2.566
1941-January.....	45,320,394,574	1,151,796,977	2.541
February.....	45,535,287,070	1,157,610,751	2.542
March.....	46,580,812,461	1,178,076,621	2.529
April.....	46,673,368,395	1,181,178,483	2.531
May.....	47,160,164,076	1,195,018,863	2.534
June.....	48,387,399,539	1,218,238,845	2.518
July.....	48,965,009,283	1,234,650,904	2.522

Source: Daily Treasury Statements.

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

## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	High-grade corporate bonds 2/	Spread between Treasury and corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	High-grade corporate bonds 2/	Spread between Treasury and corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	High-grade corporate bonds 2/	Spread between Treasury and corporate bonds
Monthly Series 3/											
1933-Jan.....	3.22	4.28	1.06	1936-Jan.....	2.80	3.32	.52	1939-Jan.....	2.47	2.96	.49
Feb.....	3.31	4.34	1.03	Feb.....	2.77	3.26	.49	Feb.....	2.44	2.90	.46
Mar.....	3.42	4.56	1.14	Mar.....	2.71	3.24	.53	Mar.....	2.34	2.87	.53
Apr.....	3.42	4.63	1.21	Apr.....	2.68	3.24	.56	Apr.....	2.30	2.92	.62
May.....	3.30	4.48	1.18	May.....	2.66	3.22	.56	May.....	2.17	2.86	.69
June.....	3.21	4.34	1.13	June.....	2.66	3.19	.53	June.....	2.13	2.78	.65
July.....	3.20	4.28	1.08	July.....	2.65	3.18	.53	July.....	2.16	2.76	.60
Aug.....	3.21	4.23	1.02	Aug.....	2.61	3.18	.57	Aug.....	2.21	2.79	.58
Sept.....	3.19	4.28	1.09	Sept.....	2.60	3.15	.55	Sept.....	2.05	3.29	.64
Oct.....	3.22	4.26	1.04	Oct.....	2.62	3.14	.52	Oct.....	2.60	3.14	.54
Nov.....	3.46	4.45	.99	Nov.....	2.53	3.11	.58	Nov.....	2.46	2.93	.47
Dec.....	3.53	4.40	.87	Dec.....	2.51	3.07	.56	Dec.....	2.35	2.86	.51
1934-Jan.....	3.50	4.26	.76	1937-Jan.....	2.47	3.09	.62	1940-Jan.....	2.30	2.81	.51
Feb.....	3.32	4.14	.82	Feb.....	2.46	3.24	.78	Feb.....	2.32	2.79	.47
Mar.....	3.20	4.07	.87	Mar.....	2.60	3.36	.76	Mar.....	2.25	2.77	.52
Apr.....	3.11	4.00	.89	Apr.....	2.80	3.43	.63	Apr.....	2.25	2.74	.49
May.....	3.02	3.94	.92	May.....	2.76	3.36	.60	May.....	2.38	2.87	.49
June.....	2.98	3.88	.90	June.....	2.76	3.31	.55	June.....	2.39	2.93	.54
July.....	2.92	3.83	.91	July.....	2.72	3.27	.55	July.....	2.28	2.85	.57
Aug.....	3.03	3.87	.84	Aug.....	2.72	3.25	.53	Aug.....	2.25	2.80	.55
Sept.....	3.20	3.89	.69	Sept.....	2.77	3.26	.49	Sept.....	2.18	2.71	.53
Oct.....	3.10	3.84	.74	Oct.....	2.76	3.26	.50	Oct.....	2.10	2.70	.60
Nov.....	3.07	3.78	.71	Nov.....	2.71	3.22	.51	Nov.....	1.97	2.65	.68
Dec.....	3.01	3.68	.67	Dec.....	2.67	3.17	.50	Dec.....	1.89	2.59	.70
1935-Jan.....	2.88	3.60	.72	1938-Jan.....	2.65	3.17	.52	1941-Jan.....	1.99	2.57	.58
Feb.....	2.79	3.52	.73	Feb.....	2.64	3.15	.51	Feb.....	2.10	2.71	.61
Mar.....	2.77	3.49	.72	Mar.....	2.64	3.16	.52	Mar.....	2.01	2.73	.72
Apr.....	2.74	3.47	.73	Apr.....	2.62	3.25	.63	Apr.....	1.96	2.76	.80
May.....	2.72	3.48	.76	May.....	2.51	3.14	.63	May.....	1.92	2.75	.83
June.....	2.72	3.43	.71	June.....	2.52	3.15	.63	June.....	1.91	2.70	.79
July.....	2.69	3.35	.66	July.....	2.52	3.12	.60	July.....	1.90	2.66	.76
Aug.....	2.76	3.44	.68	Aug.....	2.51	3.10	.59				
Sept.....	2.85	3.47	.62	Sept.....	2.58	3.12	.54				
Oct.....	2.85	3.46	.61	Oct.....	2.48	3.06	.58				
Nov.....	2.83	3.41	.58	Nov.....	2.50	3.04	.54				
Dec.....	2.83	3.39	.56	Dec.....	2.49	3.02	.53				
Weekly Series - Saturday Figures											
1941-Feb. 1....	2.06	2.61	.53	1941-Apr. 5....	2.01	2.74	.73	1941-June 7....	1.89	2.73	.54
8....	2.10	2.68	.58	12....	2.01	2.76	.75	14....	1.88	2.71	.53
15....	2.14	2.71	.57	19....	1.93	2.76	.83	21....	1.93 1/4	2.68	.75 1/4
21....	2.11	2.76	.65	26....	1.91	2.77	.86	28....	1.90	2.66	.76
Mar. 1....	2.06	2.76	.70	May 3....	1.91	2.75	.84	July 5....	1.89	2.65	.76
8....	2.02	2.73	.71	10....	1.91	2.76	.85	12....	1.92	2.55	.73
15....	1.96	2.70	.74	17....	1.94	2.76	.82	19....	1.90	2.55	.75
22....	2.02	2.76	.74	24....	1.93	2.75	.82	26....	1.91	2.68	.77
29....	1.99	2.73	.74	31....	1.89	2.75	.86	Aug. 2....	1.90	2.64	.74
								9....	1.96	2.65	.69
								16....	1.95	2.65	.70
Daily Series											
1941-July 1....	1.91	2.65	.74	1941-July 16....	1.91	2.65	.74	1941-Aug. 1....	1.91	2.64	.73
2....	1.90	2.65	.75	17....	1.91	2.65	.74	2....	1.90	2.64	.74
3....	1.90	2.66	.76	18....	1.91	2.64	.73	Aug. 4....	1.91	2.64	.73
4....	-	-	-	19....	1.90	2.65	.75	5....	1.91	2.64	.73
5....	1.89	2.65	.76	July 21....	1.90	2.65	.75	6....	1.93	2.65	.72
July 7....	1.89	2.66	.77	22....	1.90	2.66	.76	7....	1.94	2.65	.71
8....	1.90	2.66	.76	23....	1.90	2.66	.76	8....	1.94	2.65	.71
9....	1.89	2.66	.77	24....	1.90	2.68	.78	9....	1.96	2.65	.69
10....	1.90	2.66	.76	25....	1.91	2.68	.77	Aug. 11....	1.98	2.65	.67
11....	1.92	2.65	.73	26....	1.91	2.68	.77	12....	1.99	2.66	.67
12....	1.92	2.65	.73	July 28....	1.90	2.65	.75	13....	1.97	2.65	.68
July 14....	1.91	2.65	.74	29....	1.89	2.65	.76	14....	1.96	2.65	.69
15....	1.90	2.67	.77	30....	1.89	2.66	.76	15....	1.95	2.65	.70
				31....	1.90	2.66	.76	16....	1.95	2.65	.70

Basis of Computation: Yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange. On days when the exchanges are closed, the date and prices of the previous day are used. On days when an issue does not sell, the mean of bid and ask quotations is used for Treasury bonds, and the price of the last preceding sale is used for corporate bonds.

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

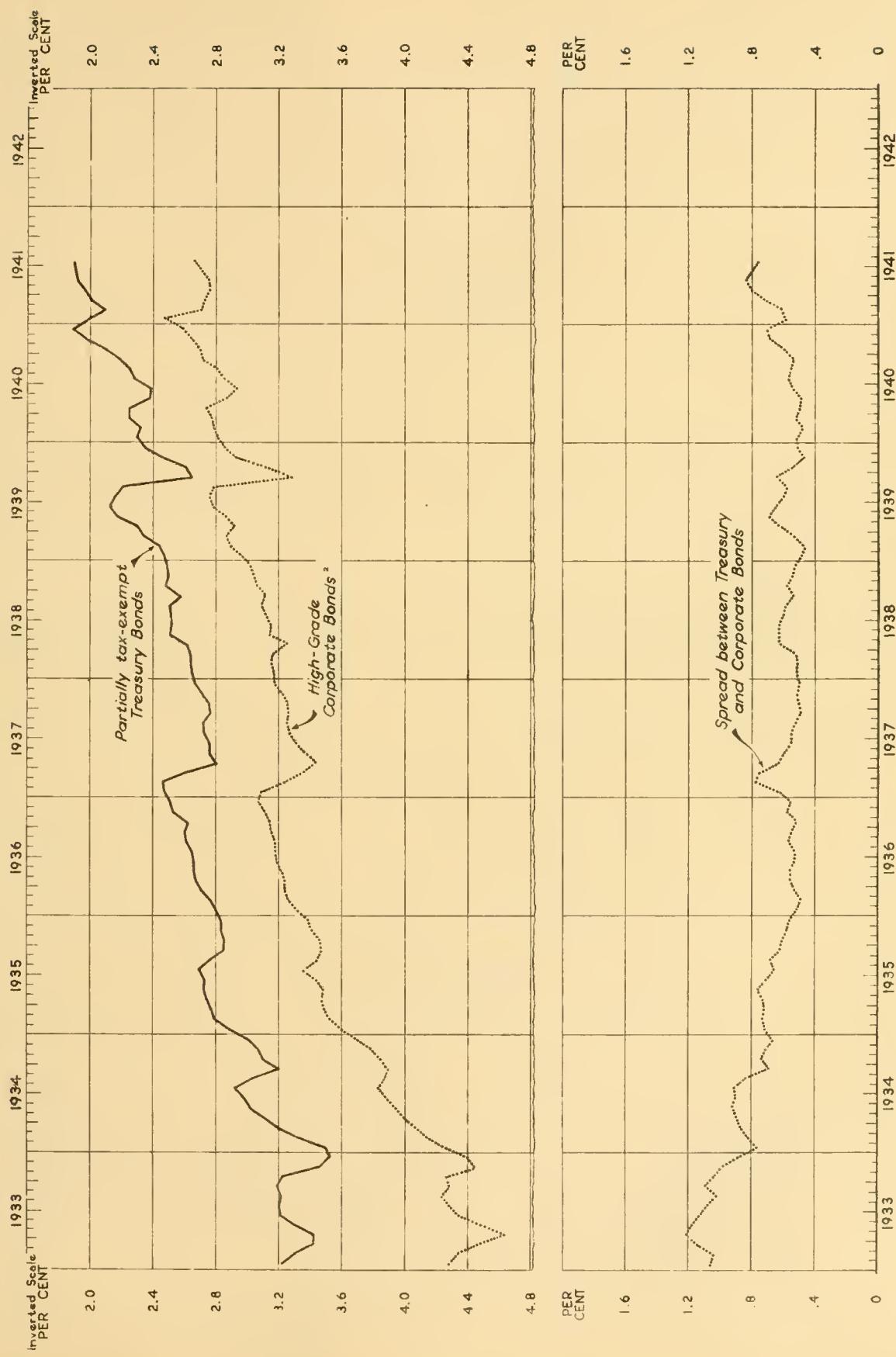
1/ Average of partially tax-exempt Treasury bonds not due or callable for twelve years.

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

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

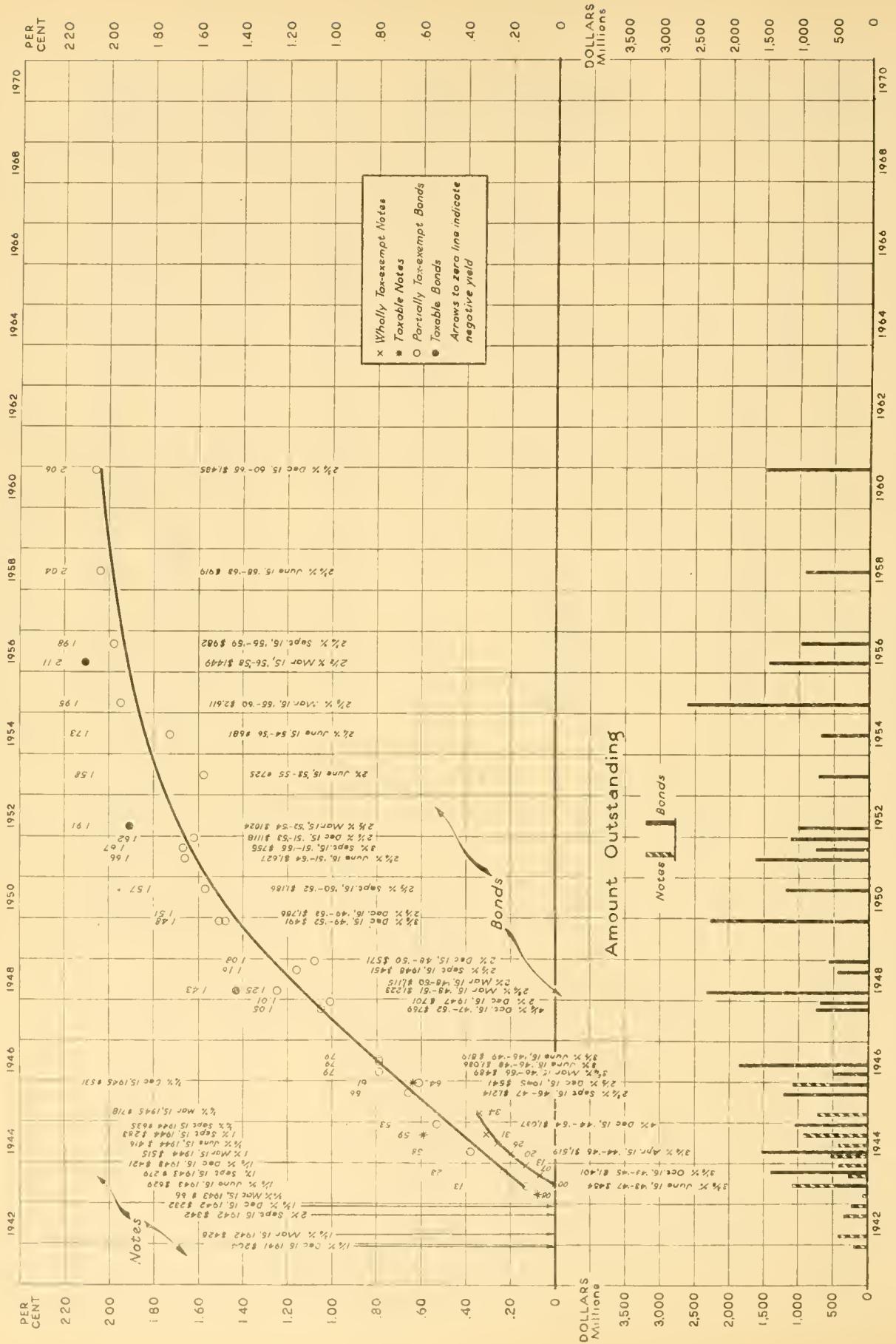
4/ Indicates change in composition of Treasury bond average.

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



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

# YIELDS OF TREASURY BONDS AND NOTES Based on Closing Prices AUG. 15, 1941



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 no exchange offer has been made and no expired are excluded

The yields of taxable securities are not reflected by the curves.

---

**OWNERSHIP OF GOVERNMENT SECURITIES**

---

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government						Securities guaranteed by United States 1/		
	Total amount outstand- ing	Distribution by classes of holders					Total amount outstand- ing	Distribution by classes of holders	
		U. S. Government agencies and trust funds 2/	Federal Reserve Banks 3/	Private investors 4/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 4/
	Total public and special issues	Public marketable issues 5/	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non- marketable issues	Public marketable issues	Public marketable issues
1933.....	22,158	683	360	323	1,998	19,477	-	-	-
1934.....	26,480	1,278	882	396	2,432	22,770	22,770	681	150
1935.....	27,645	1,619	986	533	2,433	23,593	23,531	62	531
1936.....	32,989	1,937	1,311	626	2,430	28,622	27,361	1,261	362
1937.....	35,800	3,211	1,653	1,558	2,526	30,063	28,875	1,188	3,761
1938.....	36,576	4,452	1,776	2,676	2,564	29,560	28,004	1,556	4,342
1939.....	39,886	5,599	1,829	3,770	2,155	31,736	29,585	2,151	4,302
1940.....	42,377	6,792	2,017	4,775	2,452	33,127	29,961	3,166	5,164
1941.....	48,387	8,212	2,092	6,120	2,179	37,996	33,442	4,554	5,213
1940-July.....	43,186	6,884	2,031	4,853	2,441	33,861	30,637	3,224	6,087
August....	43,317	6,946	2,012	4,934	2,435	33,936	30,672	3,264	5,503
September...	43,480	7,053	1,990	5,063	2,417	34,010	30,712	3,298	5,503
October....	43,560	7,083	1,982	5,101	2,328	34,149	30,813	3,336	5,507
November....	43,707	7,184	1,975	5,209	2,200	34,323	30,949	3,374	5,622
December....	44,458	7,346	1,976	5,370	2,179	34,933	31,489	3,444	5,622
1941-January....	45,320	7,404	1,978	5,426	2,179	35,737	32,118	3,619	5,623
February....	45,535	7,529	1,995	5,534	2,179	35,827	32,100	3,727	5,624
March.....	46,581	7,718	2,035	5,683	2,179	36,684	32,840	3,844	5,630
April.....	46,673	7,771	2,064	5,707	2,179	36,723	32,832	3,891	6,274
May.....	47,160	7,906	2,072	5,834	2,179	37,075	32,824	4,251	6,084
June.....	48,387	8,212	2,092	6,120	2,179	37,996	33,442	4,554	6,087
July.....	48,965	8,417 p	2,093 p	6,324	2,179	38,369 p	33,441 p	4,928	6,657 p

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

P Preliminary.

1/ Excludes obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund.

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

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

5/ Includes public non-marketable issues which have not at any time aggregated as much as \$750,000.

**Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts<sup>1/</sup>**

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.3	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	-2.2	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3.3	-4.4	-3.3	-1.1
1941.....	-2.2	12.0	-	-0.7	-0.2	.4	-					

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

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, June 30, 1941**

The following tables present summary data from the Treasury survey, as of June 30, 1941, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

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

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey						Held by Government agencies and trust funds 2/	Held by all other investors	
		Total 7,097 institutions	6,322 banks		775 insurance companies					
	Total		5,829 commercial banks	493 mutual savings banks	Total	200 life insurance companies	575 fire, casualty, and marine insurance companies			
1. By type of security										
Securities issued by United States										
Bills.....	1,603	1,145	1,135	1,112	23	10	*	10	-	459
Notes.....	5,699	3,381	3,122	2,931	191	259	171	88	45	2,272
Bonds.....	30,411	19,743	13,760	10,864	2,895	5,983	4,843	1,141	2,046	8,622
Guaranteed issues 3/.....	6,360	4,928	4,339	4,107	233	589	492	96	268	1,163
Total.....	<u>44,072</u>	<u>29,196</u>	<u>22,356</u>	<u>19,014</u>	<u>3,342</u>	<u>6,841</u>	<u>5,506</u>	<u>1,334</u>	<u>2,360</u>	<u>12,516</u>
2. By call classes										
Due or first becoming callable										
Within 1 year.....	4,078	2,915	2,702	2,603	100	212	157	56	35	1,127
1 to 5 years.....	18,239	11,747	9,620	8,630	991	2,126	1,673	454	801	5,692
5 to 10 years.....	9,940	7,154	5,282	4,212	1,070	1,873	1,525	347	561	2,224
10 to 15 years.....	8,362	5,065	3,746	2,756	990	1,319	1,083	237	716	2,581
15 to 20 years.....	3,436	2,306	1,004	813	191	1,302	1,061	241	246	885
After 20 years.....	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration debentures.....	17	10	2	2	*	8	8	*	-	7
Total.....	<u>44,072</u>	<u>29,196</u>	<u>22,356</u>	<u>19,014</u>	<u>3,342</u>	<u>6,841</u>	<u>5,506</u>	<u>1,334</u>	<u>2,360</u>	<u>12,516</u>
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/.....	4,663	2,367	2,177	2,063	114	190	123	67	58	2,238
Partially exempt from Federal income taxes 5/.....	32,343	21,391	15,397	13,116	2,282	5,993	4,827	1,166	2,143	8,809
Subject to Federal income taxes.....	7,067	5,439	4,781	3,835	946	658	557	101	159	1,469
Total.....	<u>44,072</u>	<u>29,196</u>	<u>22,356</u>	<u>19,014</u>	<u>3,342</u>	<u>6,841</u>	<u>5,506</u>	<u>1,334</u>	<u>2,360</u>	<u>12,516</u>

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, June 30, 1941 - (Continued)**

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

**PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES**

Classification	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by Government agencies and trust funds 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey											
		Total 7,097 institutions	6,322 banks			775 insurance companies							
		Total	5,829 commercial banks	493 mutual savings banks	Total	Total	200 life insurance companies	575 fire, casualty, and marine insurance companies					
1. By type of security													
Securities issued by United States													
Bills.....	3.6	3.9	5.1	5.8	.7	.1	*	.7	-	3.7			
Notes.....	12.9	11.6	14.0	15.4	5.7	3.8	3.1	6.6	1.9	18.2			
Bonds.....	69.0	67.6	61.5	57.1	86.6	87.5	88.0	85.5	86.7	68.9			
Guaranteed issues 3/.....	14.4	16.9	19.4	21.6	7.0	8.6	8.9	7.2	11.4	9.3			
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
2. By call classes													
Due or first becoming callable													
Within 1 year.....	9.3	10.0	12.1	13.7	3.0	3.1	2.9	4.2	1.5	9.0			
1 to 5 years.....	41.4	40.2	43.0	45.4	29.7	31.1	30.4	34.0	33.9	45.5			
5 to 10 years.....	22.6	24.5	23.6	22.2	32.0	27.4	27.7	26.0	23.8	17.8			
10 to 15 years.....	19.0	17.3	16.8	14.5	29.6	19.3	19.7	17.8	30.3	20.6			
15 to 20 years.....	7.8	7.9	4.5	4.3	5.7	19.0	19.3	18.1	10.4	7.1			
After 20 years.....	-	-	-	-	-	-	-	-	-	-			
Federal Housing Administration debentures.....	-	-	-	-	-	-	-	-	-	-			
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
3. By tax-exemption provisions													
Wholly exempt from Federal income taxes 4/.....	10.6	8.1	9.7	10.8	3.4	2.8	2.2	5.0	2.5	17.9			
Partially exempt from Federal income taxes 5/.....	73.4	73.3	68.9	69.0	68.3	87.6	87.7	87.4	90.8	70.4			
Subject to Federal income taxes.....	16.0	18.6	21.4	20.2	28.3	9.6	10.1	7.6	6.7	11.7			
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

**PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS**

Classification	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by Government agencies and trust funds 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey											
		Total 7,097 institutions	6,322 banks			775 insurance companies							
		Total	5,829 commercial banks	493 mutual savings banks	Total	Total	200 life insurance companies	575 fire, casualty, and marine insurance companies					
1. By type of security													
Securities issued by United States													
Bills.....	100.0	71.4	70.3	69.4	1.4	.6	*	.6	-	28.6			
Notes.....	100.0	59.3	54.8	51.4	3.4	4.5	3.0	1.5	.8	39.9			
Bonds.....	100.0	64.9	65.2	35.7	9.5	19.7	15.9	3.8	6.7	28.4			
Guaranteed issues 3/.....	100.0	77.5	68.2	64.6	3.7	9.3	7.7	1.5	4.2	18.3			
Total.....	100.0	66.2	50.7	43.1	7.6	15.5	12.5	3.0	5.4	28.4			
2. By call classes													
Due or first becoming callable													
Within 1 year.....	100.0	71.5	66.3	63.8	2.5	5.2	3.8	1.4	.9	27.6			
1 to 5 years.....	100.0	64.4	52.7	47.3	5.4	11.7	9.2	2.5	4.4	31.2			
5 to 10 years.....	100.0	72.0	53.1	42.4	10.8	18.5	15.3	3.5	5.6	22.4			
10 to 15 years.....	100.0	60.6	64.8	33.0	11.8	15.8	13.0	2.8	8.6	30.9			
15 to 20 years.....	100.0	67.1	29.2	23.7	5.6	37.9	30.9	7.0	7.2	25.8			
After 20 years.....	-	-	-	-	-	-	-	-	-	-			
Federal Housing Administration debentures.....	100.0	59.2	12.6	10.3	2.3	46.6	46.0	.6	-	40.8			
Total.....	100.0	66.2	50.7	43.1	7.6	15.5	12.5	3.0	5.4	28.4			
3. By tax-exemption provisions													
Wholly exempt from Federal income taxes 4/.....	100.0	50.8	46.7	44.2	2.4	4.1	2.6	1.4	1.2	48.0			
Partially exempt from Federal income taxes 5/.....	100.0	66.1	47.6	40.6	7.1	18.5	14.9	3.6	6.6	27.2			
Subject to Federal income taxes.....	100.0	77.0	67.7	54.3	13.4	9.3	7.9	1.4	2.2	20.8			
Total.....	100.0	66.2	50.7	43.1	7.6	15.5	12.5	3.0	5.4	28.4			

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

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

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, and (3) United States savings bonds. The amount of United States savings bonds reported by the banks and insurance companies covered was \$222 millions, maturity value. These were divided as follows: Commercial banks, \$173 millions; mutual savings banks, \$19 millions; and insurance companies, \$30 millions.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

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

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

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, June 30, 1941 - (Continued)**

**Table II.- Distribution of Ownership for Each Issue Outstanding**

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/										
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey					Held by Government agencies and trust funds 2/			Held by all other investors	
		Total 7,097 institutions	6,322 banks	775 insurance companies	Total	200 life insurance companies	575 fire, casualty, and marine insurance companies				
<b>I. Wholly exempt from Federal income taxes 3/</b>											
Notes											
1-1/4% December 1941.....	204	94	78	71	7	17	11	6	*	110	
1-3/4% March 1942.....	426	244	220	195	26	24	17	7	*	182	
2% September 1942.....	342	129	98	82	16	31	24	6	-	213	
1-3/4% December 1942.....	232	104	89	79	10	15	7	8	*	143	
1-1/8% June 1943.....	629	318	303	286	17	16	4	12	20	291	
1% September 1943.....	280	200	194	187	7	6	3	3	*	70	
1-1/8% December 1943.....	421	198	161	150	11	37	30	7	3	221	
1% March 1944.....	515	292	284	275	9	8	2	6	1	222	
3/4% June 1944.....	416	257	251	244	7	6	3	3	1	158	
1% September 1944.....	253	36	35	34	2	1	*	1	-	247	
3/4% March 1945.....	718	481	451	448	3	30	20	10	1	236	
Total notes.....	4,467	2,353	2,164	2,050	114	189	122	67	27	2,087	
Bonds											
Postal savings.....	117	13	13	13	*	1	*	1	31	73	
Panama Canal.....	50	1	1	1	*	*	*	*	*	49	
Conversion.....	29	*	*	*	-	*	-	*	*	29	
Total bonds.....	196	14	14	13	*	1	*	1	31	151	
Total wholly exempt from Federal income taxes.....	4,663	2,367	2,177	2,063	114	190	123	67	58	2,256	
<b>II. Partially exempt from Federal income taxes 4/</b>											
Treasury bonds											
3-1/4% August 1941.....	47	7	5	3	2	2	*	2	*	40	
3-3/8% June 1943-47.....	454	253	194	140	55	58	45	14	29	173	
3-1/4% October 1943-45.....	1,401	770	580	507	73	189	137	52	71	561	
3-1/4% April 1944-46.....	1,519	895	657	574	82	239	189	50	92	532	
4% December 1944-54.....	1,037	633	428	357	71	205	158	47	65	339	
2-3/4% September 1945-47.....	1,214	790	567	481	86	223	178	45	48	376	
2-1/2% December 1945.....	541	422	326	286	40	96	66	30	*	119	
3-3/4% March 1946-56.....	489	315	197	144	53	117	100	17	34	141	
3% June 1946-48.....	1,036	637	434	341	94	202	168	34	114	285	
3-1/8% June 1946-49.....	819	485	328	239	89	157	132	25	40	291	
4-1/4% October 1947-52.....	759	409	238	156	81	171	113	59	69	281	
2% December 1947.....	701	564	489	468	22	74	53	21	2	135	
2-3/4% March 1948-51.....	1,224	909	660	518	142	248	210	38	67	248	
2-1/2% September 1948.....	451	360	283	259	24	78	66	11	5	86	
2% December 1948-50.....	571	447	378	366	13	68	45	23	52	72	
3-1/8% December 1949-52.....	491	378	230	153	77	148	111	37	14	100	
2-1/2% December 1949-53.....	1,786	1,172	907	741	166	265	218	47	179	436	
2-1/2% September 1950-52.....	1,186	887	670	520	150	218	177	41	54	245	
2-3/4% June 1951-54.....	1,627	1,153	679	477	202	474	412	62	99	375	
3% September 1951-55.....	755	292	198	111	87	94	75	20	78	386	
2-1/4% December 1951-53.....	1,118	777	704	648	56	74	58	15	89	252	
2% June 1953-55.....	725	585	554	531	23	32	16	16	7	132	
2-1/4% June 1954-56.....	681	522	386	354	32	136	108	28	48	111	
2-7/8% March 1955-60.....	2,611	1,080	510	345	165	570	465	105	377	1,154	
2-3/4% September 1956-59.....	982	584	310	245	65	273	231	43	127	271	
2-3/4% June 1958-63.....	919	670	263	207	56	407	339	68	43	206	
2-3/4% December 1960-65.....	1,485	1,051	429	359	70	622	492	130	76	359	
Total Treasury bonds.....	26,628	17,044	11,603	9,529	2,074	5,441	4,362	1,079	1,876	7,708	

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, June 30, 1941 - (Continued)**

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

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

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by Government agencies and trust funds 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey											
		6,322 banks			775 insurance companies								
		Total	5,829 commercial banks	493 mutual savings banks	Total	200 life insurance companies	200 life insurance companies	575 fire, casualty, and marine insurance companies	575 fire, casualty, and marine insurance companies				
<b>II. Partially exempt from Federal income taxes 4/ (continued)</b>													
Guaranteed issues 5/													
Commodity Credit Corporation													
5/8% August 1941.....	203	166	142	138	4	24	20	4	-	36			
1% November 1941.....	204	182	174	172	2	8	4	5	-	22			
3/4% May 1943.....	290	252	244	241	3	8	4	4	-	38			
Federal Farm Mortgage Corporation													
3% January 1942-47.....	237	155	104	93	11	52	47	3	1	81			
2-3/4% March 1942-47.....	103	87	69	60	9	18	17	1	-	16			
3-1/4% March 1944-64.....	95	60	28	18	11	32	30	2	-	34			
3% May 1944-49.....	835	511	352	322	31	159	145	14	95	229			
Federal Housing Administration debentures.....	17	10	2	2	*	8	8	*	-	7			
Home Owners' Loan Corporation													
2-1/4% July 1942-44.....	875	734	711	686	25	23	11	12	21	121			
3% May 1944-52.....	779	669	274	209	65	95	85	10	140	270			
1-1/2% June 1945-47.....	755	665	614	589	24	51	43	8	6	84			
Reconstruction Finance Corporation													
7/8% July 1941.....	212	183	182	176	6	2	1	1	1	28			
7/8% November 1941.....	300	265	222	220	2	42	28	15	-	35			
7/8% January 1942.....	310	278	264	257	7	14	11	3	2	30			
1% July 1942.....	276	236	223	218	5	13	9	4	-	40			
United States Housing Authority													
1/4% November 1941.....	112	96	95	94	1	1	1	*	-	16			
1-3/8% February 1944.....	114	100	96	93	2	4	2	2	1	14			
Total guaranteed issues.....	5,715	4,347	3,794	3,587	207	553	466	57	267	1,102			
Total partially exempt from Federal income taxes.....	32,343	21,391	15,397	13,116	2,282	5,993	4,827	1,166	2,143	8,809			
<b>III. Subject to Federal income taxes</b>													
Bills													
July 1941 maturities.....	501	341	337	332	5	4	-	4	-	161			
August 1941 maturities.....	401	261	259	252	7	2	*	2	-	140			
September 1941 maturities.....	701	543	540	529	11	3	-	3	-	158			
Total bills.....	1,603	1,145	1,135	1,112	23	10	*	10	-	459			
Notes													
3/4% March 1943.....	66	16	14	12	2	2	2	1	-	50			
3/4% September 1944.....	635	547	512	465	46	35	24	11	10	79			
3/4% December 1945.....	531	466	433	404	29	33	24	9	9	56			
Total notes.....	1,232	1,029	959	881	77	70	49	21	19	185			
Treasury bonds													
2% March 1948-50.....	1,115	876	748	555	193	128	121	*	21	218			
2-1/2% March 1952-54.....	1,024	711	602	294	309	108	100	9	86	228			
2-1/2% March 1956-58.....	1,448	1,098	793	473	319	306	261	45	32	318			
Total Treasury bonds.....	3,587	2,685	2,143	1,322	821	542	481	61	139	763			
Guaranteed issues 5/													
Reconstruction Finance Corporation													
7/8% October 1942.....	320	290	273	262	11	17	16	1	1	29			
1-1/8% July 1943.....	324	290	272	258	14	19	11	8	1	33			
Total guaranteed issues.....	644	580	545	520	25	36	27	9	2	62			
Total subject to Federal income taxes....	7,067	5,439	4,781	3,835	946	658	557	101	159	1,469			
<b>IV. Grand total.....</b>	<b>44,072</b>	<b>29,196</b>	<b>22,356</b>	<b>19,014</b>	<b>3,342</b>	<b>6,841</b>	<b>5,506</b>	<b>1,334</b>	<b>2,360</b>	<b>12,516</b>			

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, June 30, 1941 - (Continued)**

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

**PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS**

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by Government agencies and trust funds 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey											
		6,322 banks			775 insurance companies								
		Total 7,097 institu- tions	Total	5,529 commer- cial banks	493 mutual savings banks	Total	200 life insurance companies	575 firs. casualty, and marine insurance companies	Total				
<b>I. Wholly exempt from Federal income taxes 3/</b>													
Notes													
1-1 1/4% December 1941.....	100.0	46.1	38.2	34.8	3.4	8.3	5.4	2.9	.2	53.9			
1-3 1/4% March 1942.....	100.0	57.3	51.6	45.8	6.1	5.6	4.0	1.6	.1	42.7			
2% September 1942.....	100.0	37.7	28.7	24.0	4.7	9.1	7.0	1.8	-	62.3			
1-3 1/4% December 1942.....	100.0	44.8	38.4	34.1	4.3	6.5	3.0	3.4	.1	52.2			
1-1 1/8% June 1943.....	100.0	50.6	48.2	45.5	2.7	2.5	.6	1.9	.2	46.3			
1% September 1943.....	100.0	71.4	69.3	66.8	2.5	2.1	1.1	1.1	.1	cc..			
1-1 1/8% December 1943.....	100.0	47.0	38.2	35.6	2.6	8.8	7.1	1.7	.6	52.5			
1% March 1944.....	100.0	56.7	55.1	53.4	1.7	1.6	.4	1.2	.2	43.1			
3/4% June 1944.....	100.0	61.8	60.3	58.7	1.7	1.4	.7	.7	.2	38.0			
1% September 1944.....	100.0	12.9	12.5	11.9	.6	.4	.1	.3	-	87.1			
3/4% March 1945.....	100.0	67.0	62.8	62.4	.4	4.2	2.8	1.4	.1	32.9			
Total notes.....	100.0	52.7	48.4	45.9	2.6	4.2	2.7	1.5	.6	46.7			
Bonds													
Postal savings.....	100.0	11.3	10.8	10.7	.2	.4	.1	.4	26.6	62.2			
Panama Canal.....	100.0	1.6	1.4	1.2	*	.2	.2	*	-	98.4			
Conversion.....	100.0	.3	.3	.3	-	*	-	*	-	99.7			
Total bonds.....	100.0	7.2	6.9	6.8	.1	.3	.1	.3	15.0	76.9			
Total wholly exempt from Federal income taxes.....	100.0	50.8	46.7	44.2	2.4	4.1	2.6	1.4	1.2	43.0			
<b>II. Partially exempt from Federal income taxes 4/</b>													
Treasury bonds													
3-1 1/4% August 1941.....	100.0	14.9	10.6	5.7	4.9	4.2	.4	3.8	*	85.1			
3-3 1/8% June 1943-47.....	100.0	55.7	42.7	30.8	12.1	12.8	9.9	3.1	6.4	38.1			
3-1 1/4% October 1943-45.....	100.0	55.0	41.4	36.2	5.2	13.5	9.5	3.7	5.1	40.0			
3-1 1/4% April 1944-46.....	100.0	58.9	43.3	37.8	5.4	15.7	12.4	3.3	6.1	35.0			
4% December 1944-54.....	100.0	61.0	41.3	34.4	6.8	19.8	15.2	4.5	6.3	32.7			
2-3 1/4% September 1945-47.....	100.0	65.1	46.7	39.6	7.1	18.4	14.7	3.7	4.0	31.0			
2-1 1/2% December 1945.....	100.0	78.0	60.3	52.9	7.4	17.7	12.2	5.5	.1	22.0			
3-3 1/8% March 1946-56.....	100.0	64.4	40.3	29.4	10.8	23.9	20.4	3.5	7.0	28.5			
3% June 1946-48.....	100.0	61.5	41.9	32.9	9.1	19.5	16.2	3.3	11.0	27.5			
3-1 1/8% June 1946-49.....	100.0	59.2	40.0	29.2	10.9	19.2	16.1	3.1	4.9	35.9			
4-1 1/4% October 1947-52.....	100.0	53.9	31.4	20.6	10.7	22.5	14.9	7.8	9.1	37.0			
2% December 1947.....	100.0	80.5	69.8	66.8	3.1	10.6	7.6	3.0	.3	19.3			
2-3 1/4% March 1948-51.....	100.0	74.3	53.9	42.3	11.6	20.3	17.2	3.1	5.5	20.3			
2-1 1/2% September 1948.....	100.0	79.8	62.7	57.4	5.3	17.3	14.6	2.4	1.1	19.1			
2% December 1948-50.....	100.0	78.3	66.2	64.1	2.3	11.9	7.9	4.0	9.1	12.6			
3-1 1/8% December 1949-52.....	100.0	77.0	46.8	31.2	15.7	30.1	22.6	7.5	2.8	20.4			
2-1 1/2% December 1949-53.....	100.0	65.6	50.8	41.5	9.3	14.8	12.2	2.6	10.0	24.4			
2-1 1/2% September 1950-52.....	100.0	74.8	56.5	43.8	12.6	18.4	14.9	3.5	4.6	20.7			
2-3 1/4% June 1951-54.....	100.0	70.9	41.7	29.3	12.4	29.1	25.3	3.8	6.1	23.0			
3% September 1951-55.....	100.0	38.7	26.2	14.7	11.5	12.5	9.9	2.6	10.3	51.1			
2-1 1/4% December 1951-53.....	100.0	69.5	63.0	58.0	5.0	6.6	5.2	1.3	8.0	22.5			
2% June 1953-55.....	100.0	80.7	76.4	73.2	3.2	4.4	2.2	2.2	1.0	18.2			
2-1 1/4% June 1954-56.....	100.0	76.7	56.7	52.0	4.7	20.0	15.9	4.1	7.0	16.3			
2-7 1/2% March 1955-60.....	100.0	41.4	19.5	13.2	6.3	21.8	17.8	4.0	14.4	44.2			
2-3 1/4% September 1956-59.....	100.0	59.5	31.6	24.9	6.6	27.8	23.5	4.4	12.9	27.6			
2-3 1/4% June 1958-63.....	100.0	72.9	28.6	22.5	6.1	44.3	36.9	7.4	4.7	22.4			
2-3 1/4% December 1960-65.....	100.0	70.8	28.9	24.2	4.7	41.9	33.1	5.8	5.1	24.2			
Total Treasury bonds.....	100.0	64.0	43.6	35.8	7.8	20.4	16.4	4.1	7.0	28.9			

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, June 30, 1941 - (Continued)**

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

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

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by Government agencies and trust funds 2/	Held by all other investors 3/		
		Held by banks and insurance companies covered in Treasury survey											
		6,322 banks			775 insurance companies								
Total 7,097 institutions	Total	5,829 commercial banks	493 mutual savings banks	Total	200 life insurance companies	575 fire, casualty, and marine insurance companies							
<b>III. Partially exempt from Federal income taxes 4/ (Continued)</b>													
Guaranteed issues 5/													
Commodity Credit Corporation													
5/8% August 1941.....	100.0	82.0	70.1	68.1	2.0	11.9	9.8	2.2	-	18.0			
1% November 1941.....	100.0	89.2	85.3	84.3	1.0	3.9	2.0	2.5	.1	10.8			
3/4% May 1943.....	100.0	86.9	84.1	83.1	1.0	2.8	1.4	1.4	-	13.1			
Federal Farm Mortgage Corporation													
3% January 1942-47.....	100.0	65.4	43.9	39.2	4.6	21.5	19.8	1.3	.4	34.2			
2-3/4% March 1942-47.....	100.0	84.5	67.0	58.3	8.7	17.5	16.5	1.0	-	15.5			
3-1/4% March 1944-64.....	100.0	63.5	29.7	18.6	11.1	33.8	32.0	1.8	.2	36.3			
3% May 1944-49.....	100.0	61.2	42.2	38.6	3.7	19.0	17.4	1.7	11.4	27.4			
Federal Housing Administration debentures.....	100.0	59.2	12.6	10.3	2.3	46.6	46.0	.6	-	40.8			
Home Owners' Loan Corporation													
2-1/4% July 1942-44.....	100.0	83.9	81.3	78.4	2.9	2.6	1.3	1.4	2.4	13.8			
3% May 1944-52.....	100.0	47.4	35.2	26.8	5.3	12.2	10.9	1.3	18.0	34.7			
1-1/2% June 1945-47.....	100.0	88.1	81.3	78.0	3.2	6.8	5.7	1.1	.8	11.1			
Reconstruction Finance Corporation													
7/8% July 1941.....	100.0	86.3	85.8	83.0	2.8	.9	.5	.5	.5	13.2			
7/8% November 1941.....	100.0	88.3	78.0	73.3	.7	14.0	9.3	5.0	-	11.7			
7/8% January 1942.....	100.0	89.7	85.2	82.9	2.3	4.5	3.5	1.0	.6	9.7			
1% July 1942.....	100.0	85.5	80.8	79.0	1.8	4.7	3.3	1.4	.1	14.5			
United States Housing Authority													
1/4% November 1941.....	100.0	85.7	84.8	84.2	.6	.9	.6	.3	-	14.3			
1-3/8% February 1944.....	100.0	87.4	83.6	81.8	1.8	3.8	1.8	1.9	.5	12.1			
Total guaranteed issues.....	100.0	76.1	66.4	62.8	3.6	9.7	8.2	1.5	4.7	19.3			
Total partially exempt from Federal income taxes.....	100.0	66.1	47.6	40.6	7.1	18.5	14.9	3.6	6.6	27.2			
<b>III. Subject to Federal income taxes</b>													
Bills													
July 1941 maturities.....	100.0	68.1	67.3	66.3	1.0	.8	-	.8	-	32.1			
August 1941 maturities.....	100.0	65.1	64.6	62.8	1.7	.5	-	.5	-	34.9			
September 1941 maturities.....	100.0	77.5	77.0	75.5	1.6	.4	-	.4	-	22.5			
Total bills.....	100.0	71.4	70.8	69.4	1.4	.6	-	.6	-	28.6			
Notes													
3/4% March 1943.....	100.0	24.2	21.1	17.6	3.3	3.2	2.4	.8	-	75.8			
3/4% September 1944.....	100.0	86.1	80.6	73.2	7.2	5.5	3.8	1.7	1.6	12.4			
3/4% December 1945.....	100.0	87.8	81.5	76.1	5.5	6.2	4.5	1.7	1.7	10.5			
Total notes.....	100.0	83.5	77.8	71.5	6.3	5.7	4.0	1.7	1.5	15.0			
Treasury bonds													
2% March 1948-50.....	100.0	78.6	67.1	49.8	17.3	11.5	10.9	.7	1.9	19.6			
2-1/2% March 1952-54.....	100.0	69.4	58.8	28.7	30.2	10.5	9.8	.9	8.4	22.3			
2-1/2% March 1956-58.....	100.0	75.8	54.8	32.7	22.0	21.1	18.0	3.1	2.2	22.0			
Total Treasury bonds.....	100.0	74.9	59.7	36.9	22.9	15.1	13.4	1.7	3.9	21.3			
Guaranteed issues 5/													
Reconstruction Finance Corporation													
7/8% October 1942.....	100.0	90.6	85.3	81.9	3.4	5.3	5.0	.3	.3	9.1			
1-1/8% July 1943.....	100.0	89.5	84.0	79.6	4.3	5.9	3.4	2.5	.3	10.2			
Total guaranteed issues.....	100.0	90.1	84.6	80.7	3.9	5.6	4.2	1.4	.3	9.6			
Total subject to Federal income taxes...	100.0	77.0	67.7	54.3	13.4	9.3	7.9	1.4	2.2	20.8			
<b>IV. Grand total.....</b>	<b>100.0</b>	<b>66.2</b>	<b>50.7</b>	<b>43.1</b>	<b>7.6</b>	<b>15.5</b>	<b>12.5</b>	<b>3.0</b>	<b>5.4</b>	<b>28.4</b>			

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

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

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, and (3) United States savings bonds. The amount of United States savings bonds reported by the banks and insurance companies covered was \$222 million, maturity value. These were divided as follows: Commercial banks, \$173 million; mutual savings banks, \$19 millions; and insurance companies, \$30 millions.

2/ Excludes Exchange Stabilization Fund.

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

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

5/ Excludes obligations sold directly to the Treasury.

---

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

---

**Assets and Liabilities of Governmental Corporations and Credit Agencies**  
**June 30, 1941**

(In millions of dollars)

	Assets												Other assets	
	Total	Loans	Preferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Interagency assets				
					U. S. Government securities	Securities guaranteed by United States	Other			Due from Governmental corporations and agencies	Capital stock in Governmental corporations and agencies 3/			
Bank for cooperatives.....	128.1	73.7	-	14.4	24.0	8.2	6.1	1.2	.1	-	-	.4		
Commodity Credit Corporation.....	1,097.2	244.3	-	.8	-	-	-	79.1	5.0	15.0	-	-	753.0	
Disaster Loan Corporation.....	22.6	18.8	-	*	-	-	-	3.6	*	-	-	.2		
Electric Home and Farm Authority.....	17.9	17.3	-	.5	-	-	-	*	*	*	-	-	.1	
Export-Import Bank of Washington.....	184.9	113.8	-	1.7	-	-	-	69.3	*	-	-	-	.1	
Farm Credit Administration.....	279.2	263.0	-	12.7	-	-	-	.1	-	-	-	-	4.0	
Farm Security Administration.....	526.7	460.9	-	-	-	-	-	29.3	-	35.9	-	-	.6	
Federal Crop Insurance Corporation.....	17.9	-	-	8.0	-	-	-	*	*	*	-	-	9.9	
Federal Deposit Insurance Corporation.....	556.0	53.6	-	19.4	418.5	-	-	35.7	*	-	-	-	28.8	
Federal Farm Mortgage Corporation.....	1,474.8	630.1	-	20.7	-	-	761.1	49.0	-	2.7	-	-	11.2	
Federal home loan banks.....	291.5	169.9	-	57.5	53.1	10.3	-	.5	-	-	-	-	.2	
Federal Housing Administration.....	86.3	-	-	14.4	32.3	-	-	27.7	1.2	-	-	-	10.7	
Federal intermediate credit banks.....	322.1	254.9	-	16.5	36.0	-	-	2.1	-	12.5	-	-	.1	
Federal land banks 4/.....	2,242.0	1,817.9	-	53.1	104.3	-	4.4	170.5	5.7	8.2	-	-	77.9	
Federal National Mortgage Association.....	200.6	194.1	-	-	-	.7	-	4.5	-	-	-	-	1.3	
Federal Prison Industries, Incorporated.....	10.2	-	-	3.5	-	-	-	1.2	4.2	-	-	-	1.3	
Federal Savings and Loan Insurance Corporation.....	130.9	-	-	.9	25.0	103.0	-	2.0	-	-	-	-		
Home Owners' Loan Corporation.....	2,591.6	1,870.3	182.9	111.0	-	-	-	5.8	2.8	-	100.0	-	318.8	
Inland Waterways Corporation 5/.....	25.1	.4	-	.7	3.9	-	-	.5	19.5	-	-	-	.1	
Interior Department (Indian loans).....	2.7	2.7	-	-	-	-	-	-	-	-	-	-		
National defense corporations 6/.....	311.0	*	-	*	-	-	-	41.4	*	-	-	-	269.6	
Panama Railroad Company 5/.....	54.2	-	-	9.5	2.0	-	.3	.5	39.5	2.2	-	-	.2	
Production credit corporations.....	110.9	-	-	1.0	46.3	-	63.3	.3	*	-	-	-	*	
Public Works Administration.....	97.0	97.0	-	-	-	-	-	-	-	-	-	-	-	
Puerto Rico Reconstruction Administration.....	7.5	4.2	1.2	-	-	-	-	2.1	-	-	-	-		
Reconstruction Finance Corporation.....	2,711.3	1,081.7	429.0	1.8 1/	50.7	-	8.3	26.8 1/	.5	713.3	351.7	-	47.5	
Regional agricultural credit corporations.....	22.4	6.7	-	15.2	-	-	-	.5	-	-	-	-	*	
RFC Mortgage Company.....	75.8	65.1	-	*	-	-	.5	-	1.7	6.9	-	-	1.6	
Rural Electrification Administration.....	308.3	289.4	-	-	-	-	-	-	5.7	-	13.2	-		
Tennessee Valley Authority.....	402.3	-	-	8.9	-	-	-	7.5	385.0	.8	-	-	.1	
Tennessee Valley Associated Cooperatives, Inc.....	.3	.3	*	*	-	-	*	-	-	-	-	-	-	
United States Housing Authority.....	455.2	315.6	-	3.6	6.2	-	46.6	3.0	127.4	-	-	-		
United States Maritime Commission.....	454.4	32.5	-	-	-	-	-	20.4	37.6	12.0	-	-	305.3	
War emergency corporations and agencies (in liquidation):														
Navy Department (sale of surplus war supplies).....	4.4	-	-	-	-	-	-	4.4	-	-	-	-	-	
Secretary of the Treasury (U. S. Railroad Administration)...	.1	-	*	-	-	-	-	.1	-	-	-	-		
United States Housing Corporation...	1.9	-	-	.6	-	-	-	1.2	.1	-	-	-	*	
United States Spruce Production Corporation.....	.7	-	-	.1	.1	-	-	.5	*	-	-	-	-	
Other Governmental agencies 2/.....	381.6	27.3	23.7	-	-	-	-	-	-	303.0	-	-	27.6	
Gross total.....	15,608.5	8,105.8	636.8	376.4	802.3	122.7	890.1	597.7	635.6	1,118.7	451.7	1,870.6		
Adjustment to eliminate interagency interests.....	-1,570.5									-1,118.7	-451.7			
Net total.....	14,038.0	8,105.8	636.8	376.4	802.3	122.7	890.1	597.7	635.6	0	0	1,870.6		

(Continued on next page)

**Assets and Liabilities of Governmental Corporations and Credit Agencies**  
**June 30, 1941 - (Continued)**

(In millions of dollars)

	Liabilities and reserves					Excess of assets (Total proprietary interest)	Proprietary interest				
	Total	Liabilities			Re-serves		Pri-vately owned	Owned by United States			
		Guaranteed by United States <sup>2/</sup>	Not guaranteed by United States	Due to Governmental corporations and agencies				Total	Capital stock	Surplus	
Banks for cooperatives.....	14.6	-	.1	12.5	2.0	113.5	4.6	106.9	89.0	19.9	-
Commodity Credit Corporation.....	996.8	697.4	58.2	140.2	101.0	100.4	-	100.4	100.0	.4	-
Disaster Loan Corporation.....	.1	-	.1	-	-	22.5	-	22.5	24.0	-1.5	-
Electric Home and Farm Authority.....	16.7	-	16.6	-	.1	1.2	-	1.2	.9	.3	-
Export-Import Bank of Washington.....	.3	-	.3	-	-	184.6	-	184.6	175.0	9.6	-
Farm Credit Administration.....	220.8	-	.4	-	220.4	59.0	-	59.0	-	-	59.0
Farm Security Administration.....	144.7	-	28.3	116.4	-	382.0	-	382.0	-	-	382.0
Federal Crop Insurance Corporation.....	3.9	-	.4	-	3.5	14.0	-	14.0	14.0	-	-
Federal Deposit Insurance Corporation.....	266.7	-	1.2	-	265.5	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,374.8	1,279.2	49.8	1.7	44.1	100.0	-	100.0	100.0	-	-
Federal home loan banks.....	106.2	-	106.2	-	-	183.3	58.6	124.7	124.7	-	-
Federal Housing Administration.....	22.2	17.6	4.5	-	.1	64.1	-	64.1	-	-	64.1
Federal intermediate credit banks.....	237.4	-	236.6	-	.8	84.7	-	84.7	60.0	24.7	-
Federal land banks <sup>4/</sup> .....	1,807.0	-	1,771.7	.5	34.3	435.0	221.5	213.5	67.5	146.0	-
Federal National Mortgage Association.....	151.7	-	89.9	91.8	-	18.9	-	18.9	10.0	8.9	-
Federal Prison Industries, Incorporated.	.4	-	.4	-	-	9.8	-	9.8	-	5.7	4.1
Federal Savings and Loan Insurance Corporation.....	1.5	-	1.5	-	-	129.4	-	129.4	100.0	29.4	-
Home Owners' Loan Corporation.....	2,484.0	2,435.5	21.6	-	26.9	107.6	-	107.6	200.0	-92.4	-
Inland Waterways Corporation <sup>5/</sup> .....	1.1	-	.8	-	.3	24.0	-	24.0	12.0	12.0	-
Interior Department (Indian loans).....	-	-	-	-	-	2.7	-	-	-	-	2.7
National defense corporations <sup>6/</sup> .....	276.3	-	9.6	266.7	-	34.7	-	34.7	27.0	7.7	-
Panama Railroad Company <sup>5/</sup> .....	2.2	-	1.9	.3	-	52.0	-	52.0	7.0	45.0	-
Prediction credit corporations.....	.4	-	-	-	.4	110.5	-	110.5	105.0	5.5	-
Public Works Administration.....	-	-	-	-	-	97.0	-	97.0	-	-	97.0
Puerto Rico Reconstruction Administration.....	-	-	-	-	-	7.5	-	7.5	-	-	7.5
Reconstruction Finance Corporation.....	2,176.1	1,746.7	235.4 <sup>7/</sup>	69.0	125.0	535.2	-	535.2	325.0	210.2 <sup>7/</sup>	-
Regional agricultural credit corporations.....	1.5	-	.1	-	1.4	20.9	-	20.9	5.0	15.9	-
RFC Mortgage Company.....	50.4	-	1.7	48.7	-	25.4	-	25.4	25.0	.4	-
Rural Electrification Administration.....	189.6	-	-	189.6	-	118.7	-	118.7	-	-	118.7
Tennessee Valley Authority.....	75.2	-	15.0	57.2	3.0	327.1	-	327.1	-	-	327.1
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	-	-	-	-	-
United States Housing Authority.....	318.0	226.9	.6	85.0	5.5	137.8	-	137.8	1.0	136.8	-
United States Maritime Commission.....	285.6	-	253.3	-	32.3	168.8	-	168.8	-	-	168.8
War emergency corporations and agencies (in liquidation):											
Navy Department (sales of surplus war supplies).....	-	-	-	-	-	4.4	-	4.4	-	-	4.4
Secretary of the Treasury (U. S. Railroad Administration).....	-	-	-	-	-	.1	-	.1	-	-	.1
United States Housing Corporation.....	-	-	-	-	-	1.9	-	1.9	34.1	-32.2	-
United States Spruce Production Corporation.....	.4	-	-	.4	-	.3	-	.3	.1	.2	-
Other Governmental agencies <sup>8/</sup> .....	38.6	-	-	38.6	-	343.0	-	343.0	23.7	-	319.3
Gross total.....	11,297.1	6,403.3	2,908.0	1,118.7	867.0	4,311.4	424.0	3,887.4	1,780.0	552.7	1,554.8
Adjustment to eliminate interagency interests.....	-1,118.7			-1,118.7		-451.7		-451.7	-450.7	-1.0	
Net total.....	10,178.4	6,403.3	2,908.0	0	867.0	3,859.7	424.0	3,435.7	1,329.3	551.7	1,554.8

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Excludes unexpended balances of appropriated funds.

<sup>2/</sup> Includes deposits with the Reconstruction Finance Corporation and interest thereon.

<sup>3/</sup> Includes paid-in surplus.

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

<sup>5/</sup> Figures are as of April 30, 1941 for Panama Railroad Company and as of May 31, 1941 for Inland Waterways Corporation.

<sup>6/</sup> Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

<sup>7/</sup> Adjusted for interagency items in transit.

<sup>8/</sup> Comprises Treasury Department and other Governmental agencies not listed in this statement.

<sup>9/</sup> Obligations held by the Secretary of the Treasury are classified under "Due to Governmental corporations and agencies".

**Sources of Funds of Certain Governmental Corporations and Credit Agencies  
for the Complete Fiscal Year 1941**

Corporation or agency	Appropriations from General Fund of the Treasury <u>1/</u>	Allocations, redicounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ -30,000,000 <u>2/</u>	\$ 5,170,367	-	-	\$ 274,500
Commodity Credit Corporation.....	-	-	\$115,000,000	\$ 289,458,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	3,015,215	-
Export-Import Bank of Washington.....	-	-	-	-	100,000,000
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-100,000,000 <u>2/</u>	-	-	45,900,000	-
Federal home loan banks.....	-	-	-	30,909,725	-
Federal National Mortgage Association.....	-	27,647,152	-	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
National defense corporations <u>3/</u> .....	-	273,029,853	-	-	27,000,000
Reconstruction Finance Corporation.....	-175,000,000 <u>2/</u>	-	12,916,250	645,092,000	-
RFC Mortgage Company.....	-	13,495,067	-	-	-
Rural Electrification Administration.....	19,971,986	54,235,483	-	-	-
United States Housing Authority.....	4,839,883	-	85,000,000	112,099,000	-
Total.....	\$-280,188,131	\$373,577,922	\$212,916,250	\$1,126,473,940	\$127,274,500

Corporation or agency	Sale of other property acquired	Repayment of loans <u>4/</u>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 52,914,618	\$ 921,099	\$ 1,959,715	\$ 31,240,599
Commodity Credit Corporation.....	\$ 44,746,188	142,040,987	4,303,724	56,541,867	652,090,766
Disaster Loan Corporation.....	70,967	4,636,924	814,121	-	5,522,012
Electric Home and Farm Authority.....	-	9,213,124	1,176,464	67,100	13,471,903
Export-Import Bank of Washington.....	-	16,676,848	3,980,834	-	120,657,682
Federal Deposit Insurance Corporation.....	-	28,225,615	63,733,558	368,249	92,327,422
Federal Farm Mortgage Corporation.....	5,138,536	68,765,800	62,202,596	588,737	82,595,669
Federal home loan banks.....	-	130,375,221	5,592,924	-	166,877,870
Federal National Mortgage Association.....	294,698	13,731,862	8,576,731	718,097	50,968,540
Federal Savings and Loan Insurance Corporation...	-	-	6,739,405	1,628	6,741,033
Home Owners' Loan Corporation.....	48,304,990	179,838,034	114,511,718	9,249,198	351,903,940
National defense corporations <u>3/</u> .....	36,362,768	-	3,110	620,157	337,515,888
Reconstruction Finance Corporation.....	4,797,634	359,449,490	55,088,459	16,708,005	949,051,838
RFC Mortgage Company.....	188,200	21,913,896	2,924,597	556,355	39,078,115
Rural Electrification Administration.....	-	5,308,089	3,562,126	5,840	53,083,524
United States Housing Authority.....	166,303	347,403,093	7,892,980	-	557,401,259
Total.....	\$140,570,284	\$1,410,493,601	\$342,024,446	\$37,384,948	\$3,540,528,060

Source: Reports received from the corporations and agencies.

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

2/ Represents repayment of portion of amount invested in capital stock by the United States.

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

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

**Uses of Funds of Certain Governmental Corporations and Credit Agencies  
for the Complete Fiscal Year 1941**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Bonadministrative			
Central Bank for Cooperatives.....	\$ 143,983	-	-	\$ 61,542,746	-
Commodity Credit Corporation.....	2,855,862	-	\$106,688,143	460,959,923	-
Disaster Loan Corporation.....	727,947	\$ 39,778	-	1,996,792	-
Electric Home and Farm Authority.....	492,354	343,265	-	12,325,964	-
Export-Import Bank of Washington.....	134,100	3,309	-	78,631,216	-
Federal Deposit Insurance Corporation.....	3,685,106	-	-	15,751,627	-
Federal Farm Mortgage Corporation.....	8,671,534	1,207,483	3,224,922	37,167,342	-
Federal home loan banks.....	1,267,240	-	-	142,875,563	-
Federal National Mortgage Association.....	1,158,933	1,207,623	-	45,934,735	-
Federal Savings and Loan Insurance Corporation...	227,987	7,273	-	-	-
Home Owners' Loan Corporation.....	19,781,127	25,842,988	12,600,328	18,127,526	\$215,200,100
National defense corporations 2/.....	128,359	-	292,493,730	30,000	-
Reconstruction Finance Corporation.....	8,515,614	864,760	-	376,007,540	-
RFC Mortgage Company.....	766,624	912,747	7,601,327	27,689,178	-
Rural Electrification Administration.....	3,337,210	-	-	75,107,854	-
United States Housing Authority.....	4,965,971	1,011,445	85,569	575,695,915	-
Total.....	\$56,860,551	\$31,440,671	\$422,694,019	\$1,929,243,921	\$215,200,100

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$-31,625,681	-	\$ 59,846	\$ 1,554	\$ 30,122,448
Commodity Credit Corporation.....	-	\$ 74,721,890	4,614,579	2,676,896	652,517,293
Disaster Loan Corporation.....	-	2,742,715	-	14,780	5,522,012
Electric Home and Farm Authority.....	-	-	193,354	7,536	13,362,473
Export-Import Bank of Washington.....	-	40,900,000	100,000	50,000	119,818,625
Federal Deposit Insurance Corporation.....	71,615,961	-	-	169,392	91,222,086
Federal Farm Mortgage Corporation.....	-795,000	-	38,112,122	3,247,214	90,835,617
Federal home loan banks.....	8,550,966	-	2,935,303	1,153,917	156,783,589
Federal National Mortgage Association.....	-	-	2,586,615	80,634	50,968,540
Federal Savings and Loan Insurance Corporation...	5,319,047	-	-	876,508 3/	6,430,815
Home Owners' Loan Corporation.....	-23,770,925	-	55,633,439	-	323,414,583
National defense corporations 2/.....	-	16,221,677	-	28,642,122	337,515,888
Reconstruction Finance Corporation.....	241,741,000	313,263,250	11,397,874	1,309,949	953,099,987
RFC Mortgage Company.....	-	-	1,587,656	520,955	39,078,487
Rural Electrification Administration.....	-	-	698,890	7,573	79,151,527
United States Housing Authority.....	2,270,000	-	1,950,977	4,747,175	590,727,052
Total.....	\$273,305,368	\$447,249,532	\$119,370,655	\$43,506,205	\$3,540,571,022

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

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

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

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

**Sources of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through June 30, 1941**

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, redicounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 20,000,000	\$ 6,566,189	-	-	\$ 794,100
Commodity Credit Corporation.....	270,128,592 2/	-	\$140,000,000	\$ 696,252,000	-
Disaster Loan Corporation.....	24,000,000 3/	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	14,173,750	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 3/	-	-	1,315,287,900	-
Federal home loan banks.....	-	-	-	75,500,000	124,741,000 4/
Federal National Mortgage Association.....	-	87,634,884	-	85,240,000	11,000,000
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 3/	-	-	3,114,453,550 5/	-
National defense corporations 6/.....	-	273,029,853	-	-	27,000,000
Reconstruction Finance Corporation.....	325,000,000	-	19,916,250	1,741,449,000	-
RFC Mortgage Company.....	-	46,479,296	-	-	25,000,000
Rural Electrification Administration.....	128,476,047	182,496,968	-	-	-
United States Housing Authority.....	37,394,572	-	85,000,000	226,256,000	-
Total.....	\$1,256,999,211	\$596,207,190	\$244,916,250	\$7,268,612,200	\$601,834,657

Corporation or agency	Sale of other property acquired	Repayment of loans 7/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 243,300,494	\$ 10,633,581	\$ 4,301,020	\$ 285,595,354
Commodity Credit Corporation.....	\$ 74,846,133	807,041,728	19,688,932	58,548,315	2,066,505,700
Disaster Loan Corporation.....	110,447	5,924,181	1,400,544	50,743	34,485,915
Electric Home and Farm Authority.....	-	24,258,131	3,760,152	308,002	43,500,035
Export-Import Bank of Washington.....	-	52,535,279	10,311,206	707,119	238,553,604
Federal Deposit Insurance Corporation.....	-	74,222,172	301,798,572	4,314,703	669,635,004
Federal Farm Mortgage Corporation.....	14,305,360	315,150,464	432,020,940	9,767,066	2,186,531,730
Federal home loan banks.....	-	604,011,466	40,595,513	80,400,409 8/	925,248,388
Federal National Mortgage Association.....	306,388	28,946,569	19,323,163	3,926,367	236,377,371
Federal Savings and Loan Insurance Corporation.....	-	-	35,900,526	121,977	136,022,503
Home Owners' Loan Corporation.....	135,942,157	956,635,981	878,045,444	22,795,063	5,307,572,195
National defense corporations 6/.....	36,862,768	-	3,110	620,157	337,515,888
Reconstruction Finance Corporation.....	23,424,987	5,374,854,107	608,725,505	54,850,308	5,178,220,157
RFC Mortgage Company.....	579,722	119,424,161	12,440,970	3,373,872	207,298,021
Rural Electrification Administration.....	-	6,956,366	9,595,613	6,366	327,531,360
United States Housing Authority.....	951,101	525,573,154	20,254,679	177,523	895,607,329
Total.....	\$287,329,363	\$9,141,834,253	\$2,404,498,450	\$274,269,010	\$22,076,500,504

Sources: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- 2/ Includes \$3,000,000 E.I.B.A.; \$97,000,000 R.V.C. included in notes canceled by the Treasury (See footnote 3); and \$170,128,591.77 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
- 3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
- 4/ The Reconstruction Finance Corporation purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.
- 5/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
- 6/ Comprised Defense Homes Corporation, Defense Plant Corporations, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.
- 7/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- 8/ Includes \$46,542,200 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through June 30, 1941**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 877,843	-	-	\$ 265,874,173	-
Commodity Credit Corporation.....	7,397,879	-	\$157,136,988	1,771,063,823	-
Disaster Loan Corporation.....	2,938,687	\$ 133,481	-	28,020,001	-
Electric Home and Farm Authority.....	1,934,875	916,205	-	39,584,749	-
Export-Import Bank of Washington.....	508,717	6,147	-	166,311,718	-
Federal Deposit Insurance Corporation.....	23,641,630	-	-	169,279,204	-
Federal Farm Mortgage Corporation.....	71,060,222	4,628,889	13,408,732	1,030,250,673	-
Federal home loan banks.....	9,700,374	-	-	773,908,855	-
Federal National Mortgage Association.....	2,701,405	2,597,659	-	225,186,777	-
Federal Savings and Loan Insurance Corporation...	1,251,287	24,991	-	-	-
Home Owners' Loan Corporation.....	217,611,904	119,125,780	137,086,774	3,261,399,971	\$694,844,750
National defense corporations 2/.....	128,359	-	292,493,730	30,000	-
Reconstruction Finance Corporation.....	82,597,721	7,377,145	-	6,976,200,557	-
RFC Mortgage Company.....	4,329,741	4,113,676	7,601,327	185,363,977	-
Rural Electrification Administration.....	11,614,890	-	-	296,395,142	-
United States Housing Authority.....	15,127,902	5,286,804	26,208,833	831,035,179	-
Total.....	\$453,423,436	\$144,210,780	\$633,936,384	\$16,019,905,399	\$694,844,750

Corporation or agency	Investments (net) 3/	Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 7,227,780	-	\$ 532,665	\$ 3,177,948	\$ 277,690,409
Commodity Credit Corporation.....	-	\$ 55,547,375	23,946,138	20,587,476	2,065,679,679
Disaster Loan Corporation.....	-	3,392,171	-	575	34,484,915
Electric Home and Farm Authority.....	-	-	398,858	194,355	43,029,042
Export-Import Bank of Washington.....	-	67,050,000	2,362,329	593,801	236,832,712
Federal Deposit Insurance Corporation.....	420,153,797	-	-	37,324,576 4/	650,399,807
Federal Farm Mortgage Corporation.....	761,129,840	-	268,927,354	17,364,001	2,166,769,711
Federal home loan banks.....	63,407,070	-	20,777,610	250,611	868,044,520
Federal National Mortgage Association.....	-	-	5,739,483	152,047	236,377,371
Federal Savings and Loan Insurance Corporation...	128,188,158	-	3,035,326	2,598,162 4/	135,097,924
Home Owners' Loan Corporation.....	282,853,360	-	477,536,272	6,415,400	5,196,874,211
National defense corporations 2/.....	-	16,221,677	-	28,642,122	337,515,888
Reconstruction Finance Corporation.....	351,741,000	500,528,144	243,732,508	15,755,389	8,177,932,467
RFC Mortgage Company.....	-	-	5,322,964	565,558	207,297,243
Rural Electrification Administration.....	-	-	2,462,563	371,526	310,844,121
United States Housing Authority.....	6,070,000	-	3,673,885	4,808,033	892,210,636
Total.....	\$2,020,771,005	\$672,739,367	\$1,058,447,955	\$138,801,580	\$21,837,080,656

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

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

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

3/ Includes U. S. Government bonds in the amount of \$377,775,937 as follows: Federal Deposit Insurance Corporation, \$312,663,656; Federal Savings and Loan Insurance Corporation, \$15,164,500; U. S. Housing Authority, \$6,070,000; Federal home loan banks, \$43,877,781.

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

**Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States<sup>1/</sup>**

(In millions of dollars)

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	-	1,344.3	234.8	-
1935.....	8,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	8,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	8,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	8,852.7	206.2	1,409.8	.6	2,937.2	295.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940.....	6,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
1941.....	6,389.6	696.2	1,269.4	17.4	2,408.9	1,741.4	226.3
1940-July.....	5,448.6	406.8	1,269.4	8.4	2,603.4	1,096.4	114.2
August.....	5,788.4	696.2	1,269.4	8.8	2,603.4	1,096.4	114.2
September.....	5,787.2	696.2	1,269.4	9.1	2,601.8	1,096.5	114.2
October.....	5,790.5	696.2	1,269.4	12.3	2,601.8	1,096.6	114.2
November.....	5,901.0	696.2	1,269.4	12.6	2,599.8	1,096.7	226.3
December.....	5,901.4	696.2	1,269.4	12.9	2,599.8	1,096.8	226.3
1941-January.....	5,900.8	696.2	1,269.4	12.3	2,599.8	1,096.8	226.3
February.....	5,901.1	696.2	1,269.4	12.6	2,599.8	1,096.8	226.3
March.....	5,904.6	696.2	1,269.4	16.0	2,599.8	1,096.9	226.3
April.....	6,549.6	696.2	1,269.4	16.6	2,599.8	1,741.3	226.3
May.....	6,359.2	696.2	1,269.4	17.1	2,408.9	1,741.3	226.3
June.....	6,359.6	696.2	1,269.4	17.4	2,408.9	1,741.4	226.3
July.....	6,929.6	907.0	1,269.4	16.7	2,408.9	2,101.3	226.3

Source: Daily Treasury Statements.

1/ Excludes obligations sold directly to the Treasury.

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

(In millions of dollars)

Agency	Date of issue	Rate (per cent)	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted				
					Bonds	Notes		For cash	In exchange for			
									Bonds	Notes	Date of issue	Rate (per cent)
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr., 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937	1
	Aug. 1, 1939	5/8	2 yrs.	Aug. 1, 1941	-	203	2,853	203	-	-	-	-
	Nov. 2, 1939	1	2 yrs., 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4
	Aug. 1, 1940	3/4	2 yrs., 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	-
	July 21, 1941	1-1/8	3 yrs., 7 mos.	Feb. 15, 1945	-	412	5,157	211	-	201	Aug. 1, 1939	5/8
Federal Farm Mortgage Corporation.....	July 25, 1934 1/2 (Add. 5/15/34) 2/	3	10-15 yrs.	May 15, 1944	100	-	195	100	-	-	-	-
	Sept. 3, 1935 1/2	1-1/2	4 yrs.	Sept. 1, 1939	85	-	86	85	-	-	-	-
Home Owners' Loan Corporation.....	Aug. 15, 1934 1/2	1-1/2	2 yrs.	Aug. 15, 1936	50	-	124	50	-	-	-	-
	Aug. 15, 1934 1/2	1-3/4	3 yrs.	Aug. 15, 1937	50	-	48	50	-	-	-	-
	Aug. 15, 1934 1/2	2	4 yrs.	Aug. 15, 1938	50	-	60	50	-	-	-	-
	June 1, 1935	1-1/2	4 yrs.	June 1, 1939	325 3/4	-	-	50	245	-	July 1, 1933	4
	May 15, 1939	3/8	1 yr.	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2
	May 15, 1939	5/8	2 yrs.	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2
	June 1, 1939	1-1/2	6-8 yrs.	June 1, 1945	764 4/5	-	-	77	687	-	Ang. 1, 1934	2-3/4
				June 1, 1947	-	-	-	-	-	-	Ang. 1, 1939	-
Reconstruction Finance Corp.....	July 20, 1938	7/8	3 yrs.	July 20, 1941	-	211	2,627	211	-	-	-	-
	Nov. 1, 1938	7/8	3 yrs.	Nov. 1, 1941	-	297	-	-	-	297 5/2	Dec. 16, 1935	1-1/2
	Feb. 15, 1939	7/8	2 yrs., 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-
	Nov. 10, 1939	1	2 yrs., 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-
	Apr. 17, 1941	7/8	18 mos.	Oct. 15, 1942	-	320	2,647	320	-	-	-	-
	Apr. 17, 1941	1-1/8	2 yrs., 3 mos.	July 15, 1943	-	324	3,561	324	-	-	-	-
U. S. Housing Authority.....	July 3, 1941	1	2 yrs., 9 1/2 mos.	Apr. 15, 1944	-	571	5,065	363	-	209	July 20, 1938	7/8
	Feb. 1, 1939	1-3/8	5 yrs.	Feb. 1, 1944	-	114	2,774	114	-	-	-	-
	Nov. 1, 1940	1/4	1 yr.	Nov. 1, 1941	-	112	1,860	112	-	-	-	-

1/ Sold on a bid basis.

2/ Original issue sold by agency.

3/ Original issue of \$245,254,750 increased by sales on the market of \$50,000,000, proceeds of which were used to retire the called bonds.

4/ Original issue of \$637,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.

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

**Maturity Schedule of Securities Guaranteed by the United States<sup>1/</sup>**  
**As of July 31, 1941**

(Amount in millions of dollars) <sup>2/</sup>

Classified by year in which issues are first callable <sup>3/</sup>				Classified by year in which issues mature			
Description of security <sup>4/</sup>	Fixed-maturity issues	Callable issues	Cumulative total	Description of security <sup>4/</sup>	Fixed-maturity issues	Callable issues	Cumulative total
<u>1941</u>				<u>1941</u>			
5/8% CCC Notes D - 8/1/41.....	2			5/8% CCC Notes D - 8/1/41.....	2		
7/8% EFC Notes P - 11/1/41.....	300			7/8% EFC Notes P - 11/1/41.....	300		
1/4% USHA Notes E - 11/1/41.....	112			1/4% USHA Notes E - 11/1/41.....	112		
1% CCC Notes E - 11/15/41.....	204			1% CCC Notes E - 11/15/41.....	204		
Total.....	618	-	618	Total.....	618	-	618
<u>1942</u>				<u>1942</u>			
7/8% EFC Notes R - 1/15/42.....	310			7/8% EFC Notes R - 1/15/42.....	310		
3% FFMC Bonds - 1/15/42-47..	236			1% EFC Notes S - 7/1/42.....	276		
2-3/4% FFMC Bonds - 3/1/42-47..	103			7/8% EFC Notes U - 10/15/42.....	320		
1% EFC Notes S - 7/1/42.....	276			Total.....	906	-	1,524
2-1/4% HOLC Bonds G - 7/1/42-44..	875						
7/8% EFC Notes U - 10/15/42.....	320						
Total.....	906	1,214	2,738				
<u>1943</u>				<u>1943</u>			
3/4% CCC Notes F - 5/1/43.....	289			3/4% CCC Notes F - 5/1/43.....	289		
1-1/8% EFC Notes V - 7/15/43.....	324			1-1/8% EFC Notes V - 7/15/43.....	324		
Total.....	613	-	3,351	Total.....	613	-	2,137
<u>1944</u>				<u>1944</u>			
1-3/8% USHA Notes B - 2/1/44.....	114			1-3/8% USHA Notes B - 2/1/44.....	114		
3-1/4% FFMC Bonds - 3/15/44-64..	95			1% EFC Notes W - 4/15/44.....	571		
1% EFC Notes W - 4/15/44.....	571			2-1/4% HOLC Bonds G - 7/1/42-44..	875		
3% HOLC Bonds A - 5/1/44-52..	779			Total.....	685	875	3,697
3% FFMC Bonds - 5/15/44-49..	835						
Total.....	685	1,709	5,745				
<u>1945</u>				<u>1945</u>			
1-1/8% CCC Notes G - 2/15/45.....	412			1-1/8% CCC Notes G - 2/15/45.....	412		
1-1/2% HOLC Bonds M - 6/1/45-47..	755			Total.....	412	-	4,109
Total.....	412	755	6,912				
<u>1946</u>				<u>1946</u>			
-	-	6,912		-	-	-	4,109
<u>1947</u>				<u>1947</u>			
-	-	6,912		3% FFMC Bonds - 1/15/42-47..	236		
-	-	6,912		2-3/4% FFMC Bonds - 3/1/42-47..	103		
-	-	6,912		1-1/2% HOLC Bonds M - 6/1/45-47..	755		
-	-	6,912		Total.....	-	1,094	5,203
<u>1948</u>				<u>1948</u>			
-	-	6,912		-	-	-	5,203
<u>1949</u>				<u>1949</u>			
-	-	6,912		3% FFMC Bonds - 5/15/44-49..	835		
-	-	6,912		Total.....	-	835	6,038
<u>1950-51</u>				<u>1950-51</u>			
-	-	6,912		-	-	-	6,038
<u>1952</u>				<u>1952</u>			
-	-	6,912		3% HOLC Bonds A - 5/1/44-52..	779		
-	-	6,912		Total.....	-	779	6,817
<u>1953-63</u>				<u>1953-63</u>			
-	-	6,912		-	-	-	6,817
<u>1964</u>				<u>1964</u>			
-	-	6,912		3-1/4% FFMC Bonds - 3/15/44-64..	95		
-	-	6,912		Total.....	-	95	6,912

<sup>1/</sup> Excludes Federal Housing Administration debentures.

<sup>2/</sup> Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.

<sup>3/</sup> Fixed-maturity issues are classified by year in which due.

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



---

**INTERNAL REVENUE STATISTICS**

---

## Summary of Internal Revenue Collections

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Carriers' Taxing Act of 1937	
		Total	Individual	Corporation 1/	Total	Social Security taxes 2/				
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act - (Unemployment insurance)			
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-	
1930.....	3,040,146	2,410,259	1,146,245	1,263,414	-	-	-	-	-	
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-	-	
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-	
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-	-	
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-	-	
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-	-	
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	-	48	
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287		
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476		
1939.....	5,181,474	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427		
1940.....	5,340,452	2,121,073	982,017	1,139,056	833,521	605,350	106,123	122,048		
1941.....	7,370,108	3,462,028	1,417,655	2,044,373	925,856	687,327	100,658	137,871		
1940-July.....	383,836	45,742	12,833	32,909	73,292	68,226	4,548	518		
August.....	482,384	36,275	10,298	25,977	120,706	90,746	6,628	23,332		
September.....	654,623	429,816	175,317	254,499	12,027	2,558	587	8,882		
October.....	355,276	45,009	12,079	32,930	77,273	71,781	4,840	652		
November.....	444,583	48,271	15,801	32,470	122,989	87,977	5,872	29,140		
December.....	654,095	428,305	160,364	267,941	8,204	2,892	626	4,686		
1941-January.....	371,275	65,176	25,992	39,184	100,307	74,255	25,152	900		
February.....	484,729	121,498	84,052	37,446	156,146	94,705	40,237	21,204		
March.....	1,472,295	1,186,458	569,203	617,255	16,135	2,145	1,326	12,664		
April.....	414,646	73,159	18,622	54,537	88,766	83,000	3,889	1,877		
May.....	541,110	135,055	21,195	113,860	137,414	105,848	6,148	25,382		
June.....	1,111,456	847,263	311,899	535,364	12,597	3,158	806	8,633		
July.....	461,296	80,008	20,553	59,455	100,065	95,612	3,726	727		

Fiscal year or month	Miscellaneous internal revenue							Tax on unjust enrich- ment	Agricul- tural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufac- turers' excise taxes		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-
1931.....	568,139	-	48,078	10,432	444,277	46,954	138	18,310	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,554	98,289	6,073
1938.....	2,287,075	139,349	416,374	567,979	568,182	46,233	416,754	131,704	6,217
1939.....	2,256,031	127,203	360,715	587,800	580,159	41,083	396,391	162,180	6,683
1940.....	2,377,322	132,739	360,071	624,253	608,518	38,681	447,088	165,972	8,536
1941.....	2,973,129	166,653	407,058	820,056	698,077	39,057	617,354	224,874	9,095
1940-July.....	263,982	55,614	23,579	74,959	59,325	2,746	34,668	13,091	820
August.....	324,390	90,397	27,168	67,976	61,337	2,336	56,478	18,698	1,013
September.....	211,493	14,675	18,134	62,524	54,915	2,281	41,712	17,252	1,287
October.....	232,260	3,954	21,881	75,712	61,385	3,109	48,240	17,979	734
November.....	272,517	260	46,360	81,250	53,200	3,152	65,573	22,722	606
December.....	216,616	252	29,732	64,219	50,332	4,169	51,167	16,745	970
1941-January.....	205,130	240	30,239	52,076	59,139	4,432	40,880	18,124	662
February.....	206,558	158	32,477	53,053	52,577	3,532	48,471	16,290	527
March.....	269,209	415	67,994	61,709	56,701	3,097	57,185	22,108	493
April.....	251,731	187	49,720	66,134	58,069	3,519	54,218	19,884	990
May.....	268,199	250	29,174	79,468	64,612	3,307	67,370	24,018	442
June.....	251,043	250	30,599	80,976	66,484	3,378	51,391	17,965	553
July.....	280,658	11,803	29,980	86,373	66,369	3,064	63,743	19,326	565

Source: Reports of collections.

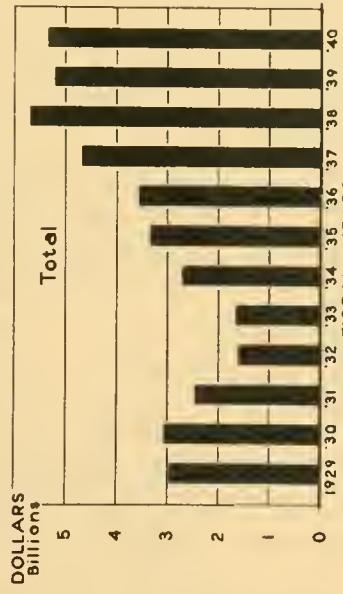
1/ Includes collections under the declared-value excess profits tax, the profit limiting provision of the Vinson Act, and the excess profits tax provisions of the Second Revenue Act of 1940.

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

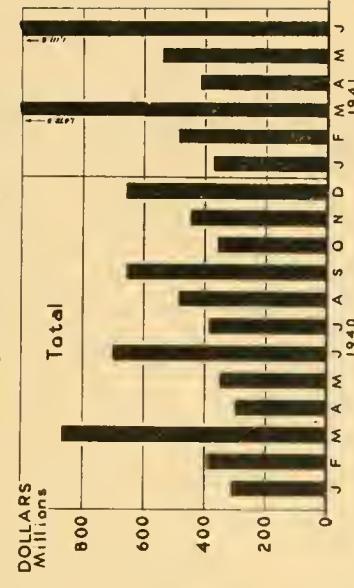
3/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

# COLLECTIONS OF INTERNAL REVENUE

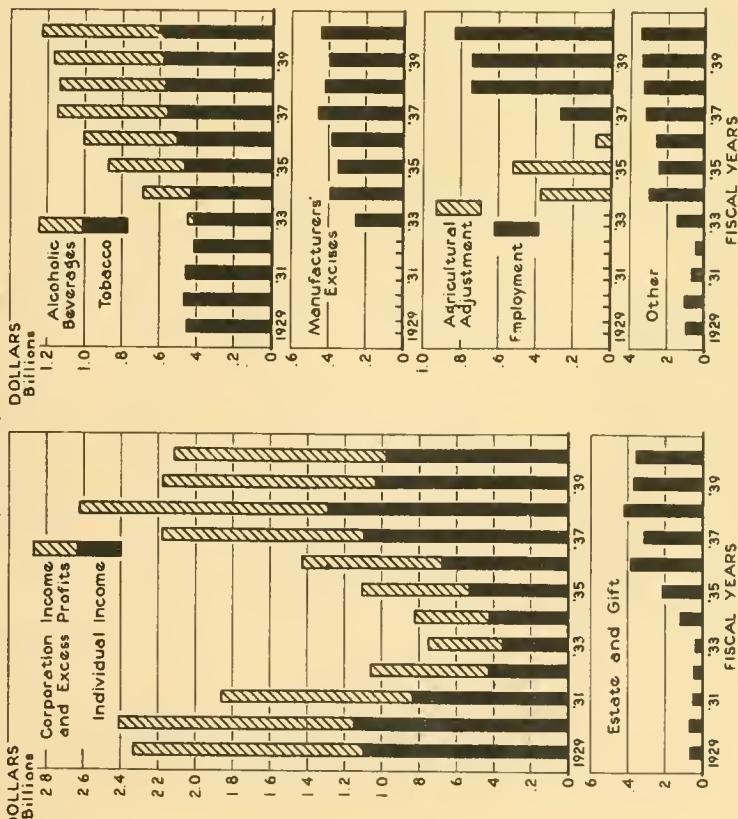
YEARLY  
Fiscal Years 1929 to 1940



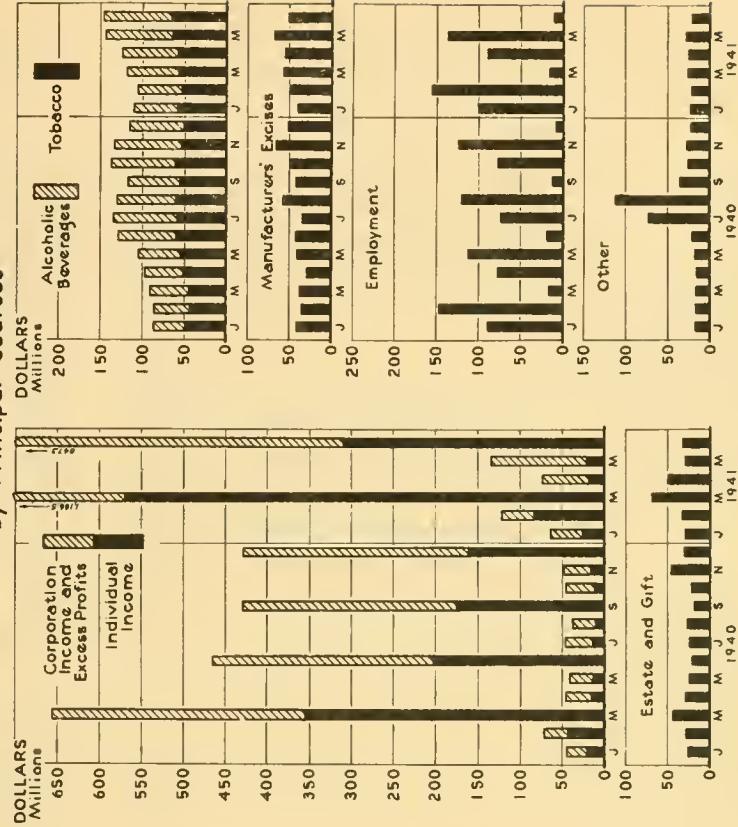
MONTHLY  
January 1940 to June 1940



## By Principal Sources



## By Principal Sources



### Detailed Analysis of Current Internal Revenue Collections

(In thousands of dollars)

Sources of revenue	Month of July		Complete fiscal year		Sources of revenue	Month of July		Complete fiscal year	
	1940	1941	1940	1941		1940	1941	1940	1941
Income taxes:									
Corporation									
Current.....	20,750	33,840	958,261	1,649,027	Manufacturers' excise taxes:				
Back.....	11,367	16,558	162,321	202,961	Lubricating oils.....	2,272	4,107	31,233	38,221
Individual					Gasoline.....	17,596	33,720	226,187	343,021
Current.....	4,585	9,924	891,754	1,314,266	Tires and inner tubes.....	3,589	5,648	41,555	51,054
Back.....	8,250	10,629	90,263	103,389	Automobile trucks.....	746	1,163	7,866	10,747
Excess profits					Other automobiles and motorcycles.....	4,685	10,290	59,351	61,403
Declared value excess profits tax.....	790	1,654	17,047	25,919	Parts or accessories for automobiles.....	713	1,365	10,630	13,084
Profit limiting provisions of Vinson Act.....	-	-	1,427	2,157	Electrical energy.....	2,661	4,227	42,338	47,021
Excess profits tax (Second Revenue Act of 1940).....	-	7,403	*	184,309	Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)....	398	495	6,080	6,935
Total income taxes.....	45,742	80,008	2,121,073	3,462,028	Mechanical refrigerators....	838	1,459	9,954	13,279
Tax on unjust enrichment.....	821	565	8,536	9,095	Firearms, shells, and cartridges.....	775	585	3,708	5,536
Miscellaneous internal revenue:					Pistols and revolvers.....	5	5	90	85
Capital stock tax.....	55,614	11,803	132,739	166,653	Toilet preparations, etc. (including repealed 5% tax).....	383	673	7,758	6,683
Estate tax.....	22,764	29,394	330,886	355,194	Matches (including repealed taxes).....	*	-	22	95
Gift tax.....	815	586	29,185	51,864	Repealed taxes not listed above.....	7	6	316	190
Alcoholic beverage taxes:					Total manufacturers' excise taxes.....	34,668	63,743	447,088	617,354
Distilled spirits (imported, excise).....	2,325	2,495	27,874	34,890	Miscellaneous taxes:				
Distilled spirits (domestic, excise).....	28,823	35,698	289,858	393,752	Bituminous Coal Act of 1937	275	386	4,162	4,522
Distilled spirits rectification tax.....	1,053	1,211	11,854	13,460	Sugar Act of 1937.....	4,494	4,152	68,145	74,698
Wines, cordials, etc.					Telephone, telegraph, radio and cable faciliti- ties, leased wires, etc..	2,031	2,917	26,368	27,331
Wines, cordials, etc. (imported, excise).....	31	28	650	378	Transportation of oil by pipe line.....	1,691	1,159	11,511	12,481
Wines, cordials, etc. (domestic, excise).....	526	1,158	7,410	11,045	Leases of safe-deposit boxes.....	176	196	1,989	2,216
Brandy used for fortifying sweet wines.....	507	964	1,307	1,396	Admission to theaters, concerts, cabarets, etc..	1,650	6,761	21,888	70,963
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	3,473	3,577	6,287	7,972	Club dues and initiation fees.....	465	536	6,335	6,583
Stamps for distilled spirits intended for export.....	*	*	1	1	Adulterated and processed or renovated butter, mixed flour and filled cheese.....	3	3	27	30
Case stamps for distilled spirits bottled in bond..	81	99	1,089	1,039	Oleomargarine, including special taxes.....	693	779	2,014	2,122
Container stamps.....	745	852	10,135	10,123	Harcotics, including mari- juana and special taxes..	154	161	610	690
Floor taxes.....	3,312	33	12	25,304	Coconut and other vegetable oils processed.....	1,453	2,261	22,744	23,186
Perfected malt liquors.....	32,275	38,477	264,579	316,741	National Firearms Act.....	1	8	12	16
Brewers; dealers in malt liquors (special taxes)...	1,778	1,781	3,197	3,955	All other, including re- pealed taxes not listed above.....	4	7	167	36
Total alcoholic beverage taxes.....	74,959	86,373	624,253	820,056	Total miscellaneous taxes..	13,090	19,326	165,972	224,874
Tobacco taxes:					Total miscellaneous internal revenue.....	263,981	280,658	2,377,322	2,973,129
Cigars (large).....	1,102	1,183	12,898	13,401	Employment taxes:				
Cigars (small).....	10	10	97	114	Social Security taxes:				
Cigarettes (large).....	1	1	17	12	Federal Insurance Contribu- tions Act (Old-age insurance).....	68,226	95,612	605,350	687,327
Cigarettes (small).....	51,716	59,814	533,043	616,667	Federal Unemployment Act (Unemployment insurance).....	4,548	3,726	106,123	100,658
Snuff.....	556	646	6,799	6,900	Total Social Security taxes	72,774	99,338	711,473	787,985
Tobacco (chewing and smoking).....	4,724	4,545	54,324	54,928	Carriers' Taxing Act of 1937.	518	727	122,048	137,871
Cigarette papers and tubes..	166	169	1,279	1,431	Total employment taxes.....	73,292	100,065	833,521	925,856
Leaf dealer penalties, etc..	*	*	1	12	Total internal revenue.....	383,836	461,296	5,340,452	7,370,108
Cigarette floor taxes.....	1,050	1	-	4,612					
Total tobacco taxes.....	59,325	66,369	608,518	698,077					
Stamp taxes:									
Bonds, issues of capital stock, deeds of convey- ance, etc.....	1,794	1,757	18,145	22,073					
Transfers of capital stock and similar interest sales	821	966	15,528	12,176					
Playing cards.....	130	338	4,814	4,757					
Silver bullion sales or transfers.....	1	3	194	51					
Sales of produce for future delivery (repealed as of 7/1/38).....	-	-	-	*					
Total stamp taxes.....	2,746	3,064	38,681	39,057					

Source: Reports of collections.  
\* Less than \$500.

---

C U S T O M S   S T A T I S T I C S

---

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

(In thousands of dollars)

	Duties and taxes														
	Calendar year		1940							1941					
	1939	1940	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Chemicals, oils and paints.....	19,634	12,355	1,303	1,435	1,106	731	649	854	621	802	935	843	870	919	1,111
Earths, earthenware and glassware.....	10,794	8,806	738	734	772	781	667	734	785	654	583	579	613	710	625
Metals and manufactures.....	25,789	31,161	2,388	2,300	2,406	3,462	2,637	3,495	3,114	3,229	2,796	2,711	3,587	4,410	4,653
Wood and manufactures.....	2,096	1,723	187	151	138	131	139	157	147	152	148	160	162	196	196
Sugar, molasses and manufactures 1/.....	46,218	42,826	4,164	4,618	4,395	3,472	3,004	2,464	2,462	1,816	3,586	4,399	6,199	8,645	6,196
Tobacco and manufactures.....	23,927	22,173	2,026	1,880	1,924	2,146	1,869	1,993	1,569	1,828	2,002	1,552	1,969	1,810	1,924
Agricultural products and provisions.....	56,418	46,083	4,737	3,208	2,923	2,613	2,422	3,804	3,888	3,574	4,495	4,354	5,123	6,271	4,799
Spirits, wines and other beverages.....	34,206	32,753	2,574	5,473	2,059	1,409	2,168	3,121	3,453	3,894	1,610	1,723	2,371	2,823	4,042
Cotton manufactures.....	9,841	7,050	614	573	408	469	480	476	605	511	440	481	477	552	449
Flax, hemp, jute and manufactures.....	10,829	10,255	864	721	1,091	524	858	905	707	794	655	838	822	702	616
Wool and manufactures.....	33,624	51,601	2,798	2,956	2,930	2,794	3,469	5,444	5,032	8,252	10,820	10,664	9,834	14,106	11,275
Silk manufactures.....	2,775	2,148	205	136	134	154	155	207	196	149	1kg	136	139	124	145
Manufactures of rayon and other synthetic textiles.....	3,090	1,260	84	60	50	46	31	46	91	141	93	90	124	103	75
Pulp, paper and books.....	2,152	1,278	122	117	99	94	70	86	112	96	99	84	77	103	87
Sundries.....	35,245	29,558	2,355	2,133	1,852	2,036	1,796	2,455	2,416	3,011	2,201	1,990	2,361	2,261	2,026
Miscellaneous 2/.....	325	281	21	20	29	62	17	27	18	25	13	49	16	15	18
Free list 3/.....															
Crude petroleum.....	5,841	5,524	543	427	550	575	582	543	576	591	328	341	437	531	446
Fuel oil, etc. 4/.....	1,570	3,332	130	227	249	226	206	347	395	470	275	285	483	243	198
Motor fuel and lubricating oil.....	13	59	6	3	4	-	1	20	3	5	3	1	1	1	1
Paraffin and other petroleum wax products.....	384	747	61	16	32	155	65	83	43	15	2	20	1	19	-
Seed oils.....	2,333	535	5	42	37	40	43	74	40	18	16	17	29	47	40
Oil seeds.....	399	285	22	55	17	12	16	14	19	22	23	19	23	13	15
Animal, fish, and coconut oils.....	1	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper.....	678	6,153	46	601	335	680	1,073	1,392	961	965	700	1,285	3,008	4,234	1,158
Lumber of specified types.....	200	235	14	19	21	25	22	25	22	24	19	22	22	19	23
Red cedar shingles.....	-	81	-	-	-	-	-	32	38	11	-	-	-	-	-
Coal and related products.....	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total free list.....	11,428	16,954	827	1,358	1,244	1,714	2,009	2,530	2,097	2,119	1,366	1,990	4,004	5,106	1,576
Total duties and taxes.....	328,352	318,267	25,986	27,903	23,562	22,687	22,441	28,796	27,313	31,048	31,987	32,642	38,749	48,905	40,104
Adjustment to Daily Treasury Statement.....	+4,433	+11,265	+265	+198	+1,663	+943	+186	+575	+610	-1,265	+1,270	-1,012	+1,201	+292	+956
Total duties and taxes as reported in Daily Treasury Statement.....	332,835	329,532	26,251	28,101	25,225	23,630	22,627	29,371	27,923	29,783	33,257	31,630	39,950	49,197	41,060

	Values														
	Calendar year		1940							1941					
	1939	1940	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Chemicals, oils and paints.....	56,586	41,204	4,722	4,592	3,071	2,876	2,147	2,896	2,467	2,940	3,010	3,324	3,419	3,490	3,585
Earths, earthenware and glassware.....	25,369	22,336	1,819	1,883	1,945	1,879	1,647	1,902	1,956	1,972	1,740	1,675	1,938	1,985	1,794
Metals and manufactures.....	89,728	102,303	8,287	8,591	8,566	10,103	8,633	10,199	9,762	10,142	8,798	7,912	10,634	12,112	13,328
Wood and manufactures.....	17,002	17,461	1,707	1,546	1,455	1,392	1,505	1,753	1,709	1,690	1,560	1,729	2,204	2,038	2,437
Sugar, molasses and manufactures 1/.....	90,543	87,780	9,162	9,356	9,168	7,259	6,134	4,980	5,603	3,623	7,648	9,202	13,468	17,150	18,447
Tobacco and manufactures.....	35,999	36,685	3,292	3,111	3,167	3,525	3,169	3,366	2,614	2,881	3,249	3,280	3,283	2,981	3,338
Agricultural products and provisions.....	173,808	147,228	15,560	11,028	9,495	9,201	9,035	12,860	12,372	10,966	11,808	11,317	12,879	15,106	14,867
Spirits, wines and other beverages.....	59,076	53,809	4,357	9,250	3,388	2,355	3,483	4,967	5,431	6,432	2,585	2,769	3,919	4,552	6,535
Cotton manufactures.....	27,284	20,106	1,761	1,599	1,163	1,327	1,369	1,388	1,751	1,531	1,264	1,414	1,423	1,623	1,338
Flax, hemp, jute and manufactures.....	54,765	68,033	6,111	4,899	7,971	3,459	6,249	5,704	4,143	4,676	3,879	5,307	5,406	4,522	4,087
Wool and manufactures.....	49,271	77,829	4,469	4,677	4,846	4,419	5,048	7,642	7,330	11,877	15,703	15,188	14,613	21,265	16,875
Silk manufactures.....	5,286	4,074	401	259	255	287	295	395	371	276	276	253	258	232	278
Manufactures of rayon and other synthetic textiles.....	10,210	3,893	199	163	124	103	69	102	299	503	334	330	449	357	273
Pulp, paper and books.....	11,461	7,550	713	721	636	580	454	495	591	540	636	521	488	739	580
Sundries.....	133,270	114,957	9,168	8,547	7,234	7,790	6,573	8,763	9,500	12,687	10,119	8,744	9,797	11,030	10,210
Miscellaneous 2/.....	343	305	19	17	39	93	15	23	16	29	11	83	16	9	14
Free list 3/.....	36,051	86,277	5,011	6,769	6,581	8,209	8,637	10,713	9,636	10,027	7,062	8,582	14,326	16,042	7,628
Total value of dutiable and taxable imports.....	378,050	381,835	76,758	77,011	69,106	64,858	64,663	78,151	75,559	82,791	79,682	80,581	95,519	115,234	102,031

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

1/ Includes taxable sugar from the Philippine Islands.

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

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

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

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

(In thousands of dollars)

Country from which imports originated	Calendar year										1940				
	1939	1940	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>Europe:</b>															
Belgium.....	9,395	4,571	552	246	162	127	120	120	207	263	128	82	71	153	41
Czechoslovakia.....	1,564	82	4	6	13	4	5	5	3	8	3	16	3	2	3
France.....	19,210	11,995	1,399	1,627	675	450	472	720	489	433	226	247	278	165	176
Germany.....	14,224	2,261	146	156	136	120	138	165	149	110	157	141	162	128	134
Greece.....	7,209	7,360	706	840	674	638	498	602	477	616	607	389	682	476	496
Italy.....	13,394	7,282	959	1,145	378	261	242	213	185	174	92	71	84	59	71
Netherlands.....	5,972	956	116	92	26	11	12	12	16	26	7	5	9	8	6
Norway.....	3,208	1,243	97	95	28	41	6	9	5	51	18	5	2	3	-
Poland.....	1,983	54	3	2	2	6	1	6	5	4	2	1	-	1	-
Spain.....	3,065	3,490	388	412	370	256	215	317	260	303	231	196	214	409	338
Sweden.....	1,920	1,180	40	71	53	140	28	8	48	26	40	84	38	169	60
Switzerland.....	11,369	10,535	942	716	703	792	940	1,534	806	809	719	1,018	835	1,305	1,258
U.S.S.R.....	1,921	3,129	549	301	273	561	80	78	114	154	154	112	157	654	346
United Kingdom.....	43,783	40,018	3,246	4,963	3,286	2,516	2,609	3,272	3,693	4,227	2,599	2,529	3,476	4,087	4,526
Other Europe.....	7,103	4,770	348	294	373	389	443	396	401	407	333	341	414	435	391
Total Europe.....	145,329	98,927	9,493	10,966	7,151	6,313	5,809	7,457	6,860	7,611	5,316	5,236	6,425	8,055	7,848
<b>North and Central America:</b>															
Canada.....	19,688	21,766	1,744	1,967	1,428	1,618	1,812	2,432	2,049	2,635	1,995	1,993	2,224	2,553	3,048
Cuba.....	48,811	46,646	4,510	4,841	4,900	3,828	3,503	3,092	2,590	1,630	4,008	4,826	6,976	8,010	6,436
Dominican Republic.....	1,444	1,206	16	156	8	9	7	17	163	469	74	145	38	498	38
Mexico.....	7,319	11,937	873	652	895	716	831	1,355	1,412	1,412	1,653	1,756	2,300	3,292	2,414
Netherlands West Indies.....	1,605	1,456	82	112	114	90	53	79	55	92	143	105	243	104	93
Other Countries.....	1,161	1,382	62	119	50	77	193	206	240	194	189	147	187	302	147
Total North and Central America.....	80,528	84,393	7,285	7,847	7,396	6,338	6,430	7,181	7,110	6,432	8,063	8,972	11,969	14,758	12,476
<b>South America:</b>															
Argentina.....	18,610	27,180	1,620	1,532	1,673	1,597	1,607	2,882	2,849	3,506	4,537	5,105	4,561	6,479	5,728
Brazil.....	3,107	4,145	296	282	392	360	470	674	419	374	587	539	598	235	654
Chile.....	601	5,125	150	540	189	580	856	1,118	753	588	401	887	2,663	3,366	490
Peru.....	3,082	3,876	159	203	250	285	227	405	624	518	623	434	534	1,700	1,491
Uruguay.....	5,604	10,519	801	571	599	377	607	1,546	1,036	1,621	3,617	2,972	2,852	2,153	2,030
Venezuela.....	5,267	4,388	349	343	305	357	330	473	538	658	363	391	482	422	403
Other Countries.....	1,424	1,932	118	108	139	157	134	197	210	324	291	373	427	354	307
Total South America....	37,695	57,166	3,492	3,580	3,547	3,713	4,231	7,295	6,429	7,590	10,419	10,701	12,117	14,709	10,103
<b>Asia:</b>															
British India.....	6,945	9,118	743	666	879	596	803	955	794	920	702	926	725	517	732
China.....	10,262	14,142	1,067	994	896	1,405	1,175	1,430	1,298	1,830	1,023	995	1,284	1,427	1,513
Japan.....	17,823	16,368	1,081	1,145	1,193	1,338	1,337	1,620	1,696	1,339	1,149	1,169	1,066	1,221	1,064
Turkey.....	8,436	8,746	887	765	738	816	691	729	593	827	913	545	711	672	655
Other Countries.....	6,716	9,076	791	610	727	863	779	797	1,023	690	724	665	783	815	828
Total Asia.....	50,182	57,450	4,569	4,181	4,433	5,018	4,784	5,532	5,404	5,606	4,511	4,299	4,569	4,652	4,794
Oceania.....	8,509	9,239	472	438	532	511	279	518	715	3,086	2,800	2,558	2,226	5,615	3,841
<b>Africa:</b>															
Egypt.....	2,377	1,847	208	238	127	69	86	135	192	91	143	111	422	300	276
Gold Coast.....	1,375	1,392	35	189	51	245	107	129	216	131	105	46	121	22	89
Union of South Africa.....	1,528	6,417	358	291	282	329	496	299	302	342	494	514	738	575	566
Other Countries.....	838	1,435	74	174	42	151	219	250	85	160	136	205	161	220	110
Total Africa.....	6,118	11,091	675	891	502	793	908	814	795	724	879	876	1,443	1,117	1,041
Grand Total.....	328,352	318,267	25,986	27,903	23,562	22,687	22,441	28,796	27,313	31,048	31,987	32,642	38,749	48,905	40,104

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

## Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas through Aug. 2, 1941
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	54,904
Cattle weighing 700 pounds or more each, other than dairy cows:				
Canada.....	Quarter year from July 1, 1941	Head	51,720	16,587
Other countries.....	Quarter year from July 1, 1941	Head	5,250	(Tariff rate quota filled)
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	3,682
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	575
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and roeefish.....	Calendar year	Pound	15,000,000	5,125,433
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1940	Pound	90,000,000	42,997,331
Other.....	12 months from Sept. 15, 1940	Pound	60,000,000	13,961,444
Silver or black foxes, furs, and articles: Foxes valued under \$250 each and whole furs and skins:				
Canada.....	12 months from Dec. 1, 1940	Number	70,000	(Import quota filled)
Other than Canada.....	12 months from Dec. 1, 1940	Number	30,000	(Import quota filled)
Tails.....	12 months from Dec. 1, 1940	Piece	5,000	(Import quota filled)
Paws, heads or other separated parts.....	12 months from Dec. 1, 1940	Pound	500	(Import quota filled)
Piece plates.....	12 months from Dec. 1, 1940	Pound	550	364
Articles, other than piece plates.....	12 months from Dec. 1, 1940	Unit	500	46
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco.....	Calendar year	Pound (unstemmed equivalent)	22,000,000	11,890,405
Red cedar shingles.....	Calendar year	Square	2,488,359	2,050,964
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6½ of total soluble solids.....	Calendar year	Gallon	1,500,000	(Tariff rates quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
Venezuela.....	Calendar year	Gallon	1,913,049,600	1,153,454,571
Netherlands and Netherlands Indies.....	Calendar year	Gallon	578,806,200	392,747,028
Colombia.....	Calendar year	Gallon	86,956,800	27,425,350
Other countries.....	Calendar year	Gallon	138,587,400	(Tariff rates quota filled)
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	425,600,000	225,157,636
Refined sugars.....	Calendar year	Pound	112,000,000 1/	70,492,178
Sugars other than refined.....	Calendar year	Pound	1,792,000,000 1/	1,347,545,861
Cordage.....	Period - May 1 to Dec. 31, 1941	Pound	4,000,000	1,679,604
Buttoes of pearl or shell.....	Calendar year	Gross	807,500	442,860
Cigars.....	Calendar year	Number	190,000,000	90,206,606
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,275,000	2,944,617

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

**Imports of Cotton and Cotton Waste under Quota Provisions  
For Year Beginning September 20, 1940**

(In pounds)

Country of origin	Cotton 1/				Cotton waste 2/			
	Staple length less than 1-1/8 inches		Staple length 1-1/8 inches to 1-11/16 inches		Total cotton wastes		Restricted cotton waste (included in total) 3/	
	Established quota	Imports to Aug. 2, 1941	Established quota	Imports to Aug. 2, 1941	Established quota	Imports to Aug. 2, 1941	Established quota	Imports to Aug. 2, 1941
Europe:								
Belgium.....	-	-	-	-	38,559	-	12,853	-
France.....	-	-	-	-	227,420	-	75,207	-
Germany.....	-	-	-	-	76,329	-	25,443	-
Italy.....	-	-	-	-	21,263	-	7,088	-
Netherlands.....	-	-	-	-	68,240	-	22,747	-
Switzerland.....	-	-	-	-	44,388	-	14,796	-
Union of Soviet Socialist Republics.....	475,124	-	-	-	-	-	-	-
United Kingdom.....	-	-	-	-	4,323,457	1,441,548	1,441,152	6,430
North and Central America:								
Barbados.....	-	-	12,554	1,737	-	-	-	-
Canada.....	-	-	-	-	239,690	239,347	-	-
Cuba.....	-	-	-	-	6,544	3,500	-	-
Haiti.....	237	-	506	164	-	-	-	-
Honduras.....	752	-	-	-	-	-	-	-
Mexico.....	8,883,259	8,883,259	-	-	-	-	-	-
Other British West Indies 4/.....	21,321	-	30,139	-	-	-	-	-
South America:								
Argentina.....	5,203	5,070	435	-	-	-	-	-
Brazil.....	618,723	618,723	3,808	204	-	-	-	-
Colombia.....	124	2	-	-	-	-	-	-
Ecuador.....	9,333	9,273	-	-	-	-	-	-
Paraguay.....	871	-	-	-	-	-	-	-
Peru.....	247,952	189,546	2,056,299	1,836,401	-	-	-	-
Asia:								
British India.....	2,003,483	178,326	64,942	-	69,627	68,783	-	-
China.....	1,370,791	-	2,626	-	17,322	-	-	-
Iraq.....	195	-	-	-	-	-	-	-
Japan.....	-	-	-	-	341,535	-	-	-
Netherlands East Indies.....	71,388	71,388	-	-	-	-	-	-
Africa:								
Algeria and Tunisia.....	-	-	1,634	-	-	-	-	-
British East Africa.....	2,240	-	29,909	-	-	-	-	-
Egypt and the Anglo-Egyptian Sudan 5/.....	783,816	-	43,451,566	30,815,161	8,135	-	-	-
Nigeria.....	5,377	-	-	-	-	-	-	-
Other British West Africa 6/.....	16,004	-	2,002	-	-	-	-	-
Other French Africa 7/.....	689	-	-	-	-	-	-	-
Total.....	14,516,882	9,955,587	45,656,420	32,653,667	5,482,509	1,753,178	1,599,886	6,430

Source: Reports of Collectors of Customs.

1/ Cotton having a staple of less than 1-11/16 inches (other than harsh or rough cotton of less than 3/4 inch in staple length and chiefly used in the manufacture of blankets and blanketeting, and other than linters).

2/ Cotton waste includes comber, lap, sliver, roving, and cotton card strips, whether or not manufactured or otherwise advanced in value.

3/ In the case of the European countries, not more than 33-1/3 percent of the total quotas for cotton waste may be filled by cotton waste other than card strips and comber wastes made from cottons of 1-3/16 inches or more in staple length.

4/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.

5/ The quota for cotton waste applies only to Egypt.

6/ Other than Gold Coast and Nigeria.

7/ Other than Algeria, Tunisia, and Madagascar.



---

CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES

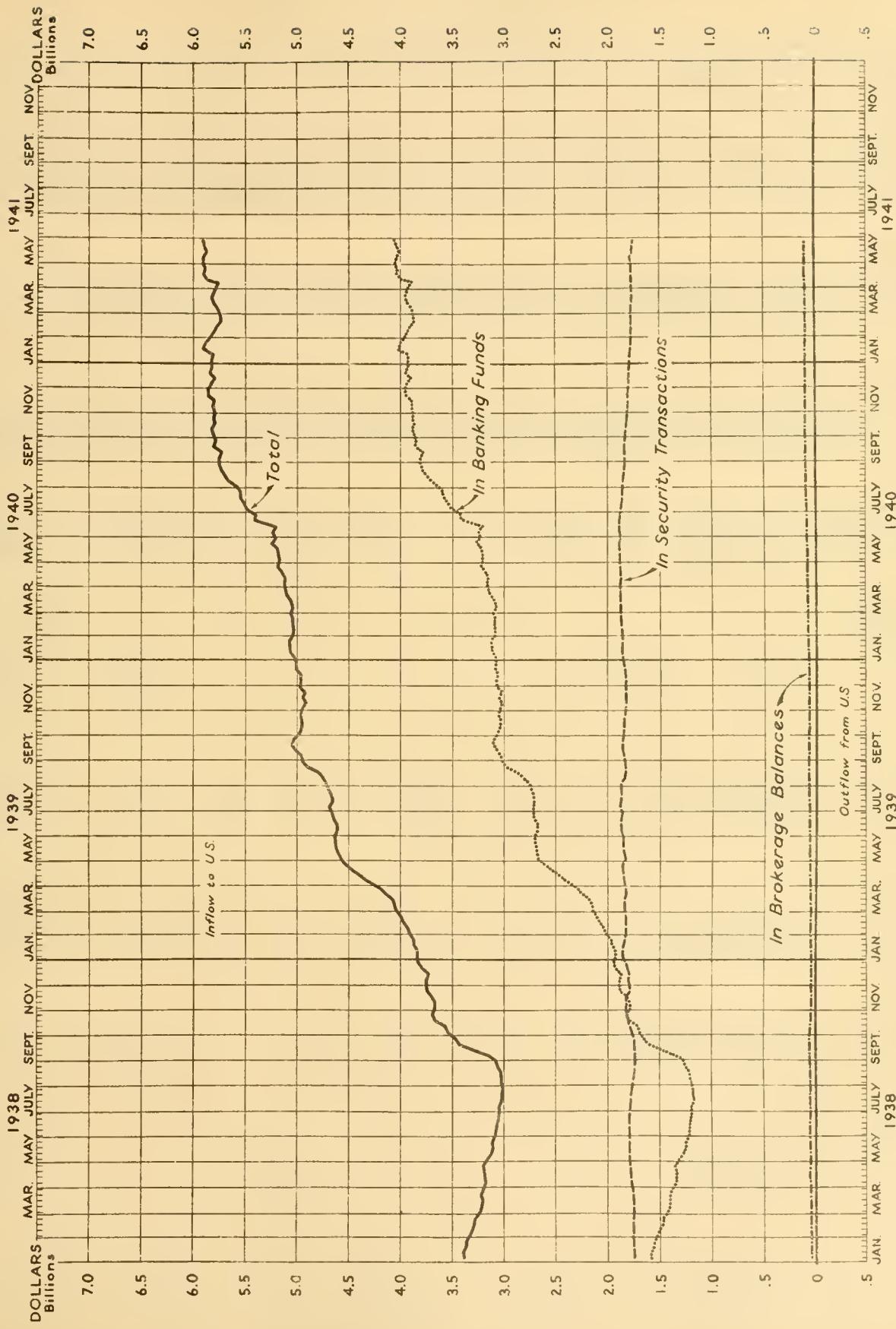
---

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

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

	Grand total	United Kingdom	France	Germany	Italy	Nether-lands	Swit-zerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
<b>NET CAPITAL MOVEMENT:</b>													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,964	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...	415,256	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-21,389	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,195,635	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,881	227,812	53,294
Jan. 3, 1940-Dec. 31, 1940...	810,777	-131,664	201,579	9,980	-2,650	-14,657	138,557	169,801	370,946	182,259	123,395	131,296	2,881
Dec. 31, 1940-May 28, 1941...	78,628	65,820	-115	1,731	-8,131	1,895	-30,308	-38,065	-7,173	-7,920	43,622	23,340	26,759
<b>Total.....</b>	<b>5,910,619</b>	<b>1,035,407</b>	<b>670,185</b>	<b>177,621</b>	<b>47,252</b>	<b>457,505</b>	<b>881,202</b>	<b>884,683</b>	<b>4,153,855</b>	<b>403,751</b>	<b>650,401</b>	<b>583,620</b>	<b>118,992</b>
Week ended													
1941-May 7.....	-6,112	-11,045	4,901	4	-174	-4,969	4,614	-9,473	-15,794	9,585	756	1,503	-2,162
May 14.....	-34,643	-11,020	-1,122	128	-184	-836	1,819	-5,973	-17,188	-4,266	-2,306	-8,897	-1,986
May 21.....	25,602	-6,052	-2,041	-192	139	-19	1,474	1,734	-4,957	3,548	4,308	15,875	6,828
May 28.....	8,096	8,962	-140	-90	96	32	876	-798	8,938	-15,772	8,496	7,162	-728
<b>Total.....</b>	<b>-7,057</b>	<b>-19,155</b>	<b>1,598</b>	<b>-150</b>	<b>225</b>	<b>-5,792</b>	<b>8,783</b>	<b>-14,510</b>	<b>-29,001</b>	<b>-6,905</b>	<b>11,254</b>	<b>15,643</b>	<b>1,952</b>
<b>MOVEMENT IN SHORT-TERM BANKING FUNDS:</b>													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	331,268	174,438	47,232	15,796	4,356	3,661	-84,633	99,761	262,611	111,078	-17,201	-39,105	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,132,383	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	198,142	46,531
Jan. 3, 1940-Dec. 31, 1940...	852,928	-65,787	202,651	11,034	-10,803	-25,805	135,714	155,082	402,086	163,398	101,899	181,828	3,717
Dec. 31, 1940-May 28, 1941...	127,136	94,833	-66	2,985	-2,949	-506	-2,564	42,517	50,216	-14,027	47,378	14,350	29,219
<b>Total.....</b>	<b>4,061,280</b>	<b>657,345</b>	<b>532,501</b>	<b>171,686</b>	<b>21,430</b>	<b>177,532</b>	<b>498,699</b>	<b>612,024</b>	<b>2,671,217</b>	<b>380,389</b>	<b>416,976</b>	<b>500,047</b>	<b>92,651</b>
Week ended													
1941-May 7.....	-21,093	-10,738	4,790	35	4	-5,230	5,350	-9,949	-15,738	-7,682	2,941	1,551	-2,165
May 14.....	-18,487	1,997	-1,295	116	-309	-828	6,035	-6,056	-340	-4,077	-2,701	-9,249	-2,120
May 21.....	30,098	193	-2,118	-196	-122	-31	2,887	1,401	2,014	2,427	3,679	14,957	7,021
May 28.....	14,601	13,535	-405	-82	114	99	3,650	-747	16,164	-15,414	7,417	7,161	-727
<b>Total.....</b>	<b>5,119</b>	<b>4,987</b>	<b>972</b>	<b>-127</b>	<b>-313</b>	<b>-5,990</b>	<b>17,922</b>	<b>-15,351</b>	<b>2,100</b>	<b>-24,746</b>	<b>11,336</b>	<b>14,420</b>	<b>2,009</b>
<b>MOVEMENT IN BROKERAGE BALANCES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,578	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,522	63	-69	2,533	8,933	-277	24,826	6,070	2,558	-2,321	1,857
Jan. 3, 1940-Dec. 31, 1940...	20,358	-2,403	-202	-99	54	4,078	-1,607	2,921	2,742	2,067	7,634	9,337	-1,422
Dec. 31, 1940-May 28, 1941...	-3,373	-365	-523	15	6	861	-2,509	496	-2,019	1,238	-3,475	763	120
<b>Total.....</b>	<b>97,546</b>	<b>16,598</b>	<b>19,375</b>	<b>-205</b>	<b>194</b>	<b>14,253</b>	<b>13,648</b>	<b>8,434</b>	<b>72,297</b>	<b>11,962</b>	<b>5,769</b>	<b>6,748</b>	<b>770</b>
Week ended													
1941-May 7.....	-1,022	48	90	-3	1	328	-352	365	477	721	-1,988	-209	-23
May 14.....	-383	-	213	-2	-8	-18	-434	104	-145	-346	-71	68	111
May 21.....	149	-139	27	-	-3	52	242	114	293	-19	-69	155	-211
May 28.....	562	-13	30	-	3	-80	-130	27	-163	181	904	-420	60
<b>Total.....</b>	<b>-694</b>	<b>-104</b>	<b>360</b>	<b>-5</b>	<b>-7</b>	<b>282</b>	<b>-674</b>	<b>610</b>	<b>462</b>	<b>537</b>	<b>-1,224</b>	<b>-406</b>	<b>-63</b>
<b>MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,626	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	57,196	23,889	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	9,997	1,190
Dec. 28, 1938-Jan. 3, 1940...	-85,427	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,423	6,680	22,966	3,260
Jan. 3, 1940-Dec. 31, 1940...	-140,968	-66,837	-2,149	-868	7,648	5,406	3,417	1,405	-48,978	-15,806	1,496	-70,058	-1,630
Dec. 31, 1940-May 28, 1941...	-77,349	-28,386	57	-5,128	-5,182	1,538	-24,007	-98	-57,356	-12,886	6,101	284	-1,290
<b>Total.....</b>	<b>915,431</b>	<b>232,835</b>	<b>74,487</b>	<b>-30,360</b>	<b>-2,462</b>	<b>234,691</b>	<b>324,077</b>	<b>64,753</b>	<b>898,021</b>	<b>-31,316</b>	<b>19,518</b>	<b>17,866</b>	<b>11,342</b>
Week ended													
1941-May 7.....	-1,245	-232	16	-29	166	-67	-301	17	-430	-2	-751	-56	-6
May 14.....	-16,372	-13,181	-21	14	132	8	-3,630	-37	-16,715	385	-14	118	4
May 21.....	-5,591	-6,157	30	2	263	-41	-1,549	17	-7,435	946	310	575	13
May 28.....	-8,021	-4,366	205	-7	-21	2	-2,584	-339	-6,910	-883	1429	215	-14
<b>Total.....</b>	<b>-31,229</b>	<b>-23,936</b>	<b>230</b>	<b>-20</b>	<b>540</b>	<b>-98</b>	<b>-8,064</b>	<b>-142</b>	<b>-31,490</b>	<b>446</b>	<b>-1,034</b>	<b>852</b>	<b>-3</b>
<b>MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-Dec. 31, 1940...	78,459	3,363	1,279	-57	451	1,664	1,033	7,393	15,096	32,600	18,358	10,189	2,216
Dec. 31, 1940-May 28, 1941...	32,214	-262	417	9	-6	2	-1,228	3,054	1,986	17,755	5,820	5,943	710
<b>Total.....</b>	<b>836,362</b>	<b>128,629</b>	<b>43,822</b>	<b>36,500</b>	<b>28,090</b>	<b>31,029</b>	<b>44,778</b>	<b>199,472</b>	<b>512,320</b>	<b>42,716</b>	<b>208,138</b>	<b>58,959</b>	<b>14,229</b>
Week ended													
1941-May 7.....	17,248	-123	5	1	3	-	-83	94	-103	16,548	554	217	32
May 14.....	599	164	-19	-	1	2	-152	16	12	-228	630	166	19
May 21.....	946	51	20	2	1	1	-106	302	171	194	388	188	5
May 28.....	954	-194	30	-1	-	11	-60	61	-153	344	604	206	-47
<b>Total.....</b>	<b>19,747</b>	<b>-102</b>	<b>36</b>	<b>2</b>	<b>5</b>	<b>14</b>	<b>-401</b>	<b>373</b>	<b>-73</b>	<b>16,858</b>	<b>2,176</b>	<b>777</b>	<b>9</b>

**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 May 1941/**

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Germany	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>															
May 7.....	3,869,677	446,173	492,330	125,466	15,838	11,756	5,812	15,006	174,441	14,659	228,646	494,560	187,059	2,241,746	429,743
May 14.....	3,850,429	448,216	491,003	125,841	15,472	11,569	5,899	14,786	173,638	14,394	228,682	500,042	181,582	2,241,124	424,959
May 21.....	3,878,245	448,343	488,406	125,684	15,334	9,650	5,715	14,524	173,625	14,315	231,068	503,405	182,306	2,242,575	426,714
May 28.....	3,892,576	462,045	488,240	125,124	15,226	10,258	5,476	14,683	173,730	14,199	231,451	507,203	181,288	2,258,923	412,180
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>															
May 7.....	3,846,367	437,108	491,489	124,847	15,832	11,748	5,715	14,917	172,795	14,653	228,342	493,584	186,847	2,227,877	428,636
May 14.....	3,828,723	440,147	490,196	125,288	15,466	11,563	5,855	14,691	171,986	14,389	228,368	499,080	181,374	2,228,403	423,835
May 21.....	3,856,218	439,883	487,669	125,119	15,328	9,844	5,684	14,342	171,991	14,310	230,740	502,508	181,693	2,229,211	425,657
May 28.....	3,869,521	453,346	487,473	124,580	15,220	10,252	5,446	14,552	172,375	14,193	231,151	506,314	180,594	2,245,496	411,036
<b>Deposits for foreign account:</b>															
May 7.....	3,692,796	430,014	486,323	124,150	15,713	11,744	5,551	14,694	172,587	14,616	226,878	452,797	185,225	2,170,292	427,668
May 14.....	3,676,850	432,109	485,153	124,591	15,216	11,555	5,630	14,470	171,779	14,352	227,141	458,072	179,419	2,169,917	422,969
May 21.....	3,703,442	432,331	482,940	124,422	15,204	9,841	5,535	14,222	171,761	14,273	229,507	461,734	179,730	2,171,500	424,759
May 28.....	3,716,924	445,913	482,450	123,883	15,100	10,118	5,305	14,333	172,171	14,157	229,947	464,395	178,583	2,186,355	410,201
<b>Bills held for foreign account:</b>															
May 7.....	88,611	4,481	951	689	10	4	26	212	63	16	1,461	12,424	1,129	21,466	796
May 14.....	87,008	5,198	517	689	13	4	85	211	63	16	1,172	12,648	1,414	22,030	791
May 21.....	89,079	4,924	503	689	17	3	10	211	85	16	1,205	12,417	1,366	21,446	753
May 28.....	88,490	4,969	481	689	13	4	2	210	60	15	1,198	13,564	1,508	22,713	639
<b>Short-term United States Government obligations held for foreign account:</b>															
May 7.....	46,019	-	3	-	-	-	-	-	-	-	-	27,600	2	27,605	77
May 14.....	45,982	-	3	-	-	-	-	-	-	-	-	27,600	2	27,605	40
May 21.....	45,992	-	3	-	-	-	-	-	-	-	-	27,600	2	27,605	40
May 28.....	45,992	-	3	-	-	-	-	-	-	-	-	27,600	2	27,605	40
<b>Other liabilities payable in dollars:</b>															
May 7.....	18,941	2,613	4,212	8	109	-	138	11	145	21	3	763	491	8,514	95
May 14.....	18,883	2,840	4,223	8	107	4	140	10	144	21	55	760	539	8,851	35
May 21.....	17,705	2,628	4,223	8	107	-	139	9	145	21	28	757	595	8,660	105
May 28.....	18,115	2,464	4,539	8	107	130	139	9	144	21	6	755	501	8,823	156
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>															
May 7.....	23,310	9,065	841	619	6	8	97	89	1,646	6	304	976	212	13,869	1,107
May 14.....	21,706	8,069	807	553	6	6	44	95	1,652	5	314	962	208	12,721	1,124
May 21.....	22,027	8,460	737	565	6	6	31	82	1,634	5	328	897	613	13,364	1,057
May 28.....	23,055	8,699	767	544	6	6	30	131	1,355	6	300	889	694	13,427	1,144
<b>Borrowings from foreign banks:</b>															
May 7.....	13,164	3,138	766	479	4	8	96	83	1,476	5	52	577	159	6,843	215
May 14.....	12,247	2,813	732	413	4	6	43	89	1,482	5	62	522	156	6,326	150
May 21.....	11,659	2,672	661	425	4	6	29	75	1,465	4	76	391	157	5,965	117
May 28.....	12,334	2,586	698	404	4	6	28	100	1,211	5	48	632	196	5,918	109
<b>Acceptances made by foreign banks:</b>															
May 7.....	2,674	1,689	7	36	-	-	-	-	115	-	-	-	-	1,847	786
May 14.....	2,708	1,643	7	36	-	-	-	-	115	-	-	-	-	1,801	861
May 21.....	2,991	1,933	7	36	-	-	-	-	115	-	-	-	-	2,991	836
May 28.....	3,064	1,940	7	36	-	-	-	25	89	-	-	-	-	2,097	918
<b>Other liabilities payable in foreign currencies:</b>															
May 7.....	7,472	4,238	68	104	2	-	1	6	55	1	252	399	53	5,179	106
May 14.....	6,751	3,613	68	104	2	-	1	6	55	1	252	440	52	4,594	113
May 21.....	7,377	3,855	69	104	2	-	2	7	54	1	252	506	456	5,308	104
May 28.....	7,657	4,173	62	104	2	-	2	6	55	1	252	257	498	5,412	117

(Continued on following page)

**Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for May 1941<sup>1/</sup> - (Continued)**

(In thousands of dollars)

Liabilities as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All other
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>															
May 7.....	103,760	48,207	29,634	59,152	48,269	59,777	130,339	479,138	183,632	95,654	92,546	48,992	198,146	618,970	100,080
May 14.....	104,727	50,142	30,382	59,109	48,558	56,584	127,525	477,027	179,414	96,576	92,797	47,537	193,060	609,384	97,935
May 21.....	105,127	49,925	29,795	60,369	48,041	55,854	131,629	480,740	178,595	96,786	93,099	50,108	204,623	623,211	105,005
May 28.....	107,101	52,436	29,405	60,607	48,758	57,469	132,324	488,100	176,478	95,900	94,913	51,488	209,678	628,457	104,916
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>															
May 7.....	103,737	48,186	29,634	59,152	48,022	59,777	130,054	478,562	182,880	93,278	89,000	48,741	198,001	611,900	99,392
May 14.....	104,668	50,121	30,382	59,109	48,301	56,584	127,313	476,478	178,603	94,041	89,719	47,200	192,867	602,430	97,577
May 21.....	105,062	49,901	29,795	60,369	47,757	55,854	131,362	480,100	177,737	94,118	90,424	49,798	204,479	616,556	104,694
May 28.....	107,081	52,419	29,405	60,607	48,432	57,455	132,073	487,472	175,712	93,032	91,648	51,219	209,511	621,122	104,395
<b>Deposits for foreign account:</b>															
May 7.....	101,905	41,035	28,483	56,468	47,220	59,716	125,694	460,521	163,447	89,276	60,142	38,209	186,852	537,926	26,749
May 14.....	103,049	42,893	29,095	57,503	47,647	56,521	123,327	460,035	159,309	90,035	60,975	37,404	181,742	529,465	94,464
May 21.....	103,044	42,602	28,372	58,180	47,032	55,790	127,349	462,369	158,030	89,969	60,557	41,342	193,150	543,048	101,766
May 28.....	105,253	45,345	28,043	58,686	47,733	57,384	128,157	470,601	156,540	88,831	61,933	43,364	198,062	548,730	101,037
<b>Bills held for foreign account:</b>															
May 7.....	1,773	6,856	1,020	2,631	761	31	3,749	16,821	3,492	527	27,779	8,527	6,682	47,007	2,521
May 14.....	1,579	6,927	1,152	1,547	618	25	3,376	15,224	3,199	549	28,293	7,794	6,497	46,332	2,631
May 21.....	1,977	6,967	1,285	2,136	679	26	3,403	16,473	4,015	656	29,307	6,464	7,326	41,768	2,639
May 28.....	1,790	6,746	1,324	1,865	654	33	3,305	15,717	3,483	582	29,173	5,861	7,267	46,366	3,055
<b>Short-term United States Government obligations held for foreign account:</b>															
May 7.....	-	-	-	-	37	-	-	-	37	15,100	3,200	-	-	-	18,200
May 14.....	-	-	-	-	37	-	-	-	37	15,100	3,200	-	-	-	18,300
May 21.....	-	-	-	-	37	-	-	-	37	15,110	3,200	-	-	-	18,310
May 28.....	-	-	-	-	37	-	-	-	37	15,110	3,200	-	-	-	18,310
<b>Other liabilities payable in dollars:</b>															
May 7.....	59	295	131	16	41	30	611	1,183	841	275	1,079	2,005	4,467	8,667	482
May 14.....	40	301	135	22	36	38	610	1,182	995	257	451	2,002	4,628	8,333	482
May 21.....	41	332	138	16	46	38	610	1,221	582	560	1,992	4,003	7,430	1,768	289
May 28.....	38	328	38	19	45	38	611	1,117	579	419	542	1,994	4,182	7,716	303
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>															
May 7.....	23	21	-	-	247	-	285	576	752	2,376	3,546	251	145	7,070	638
May 14.....	59	21	-	-	257	-	212	549	811	2,535	3,078	337	193	6,954	358
May 21.....	65	24	-	-	284	-	267	640	858	2,668	2,675	310	144	6,655	311
May 28.....	20	17	-	-	326	14	251	628	766	2,868	3,265	269	167	7,335	521
<b>Borrowings from foreign banks:</b>															
May 7.....	15	21	-	-	32	-	284	352	752	2,333	1,697	244	126	5,152	602
May 14.....	53	21	-	-	15	-	211	300	806	2,489	1,430	337	175	5,237	234
May 21.....	60	24	-	-	11	-	263	358	851	2,617	1,168	303	124	5,063	156
May 28.....	15	17	-	-	30	-	249	311	756	2,818	1,679	262	138	5,653	343
<b>Acceptances made by foreign banks:</b>															
May 7.....	-	-	-	-	-	-	-	-	-	-	41	-	-	41	-
May 14.....	-	-	-	-	-	-	-	-	-	-	46	-	-	46	-
May 21.....	-	-	-	-	-	-	-	-	-	-	41	-	-	41	23
May 28.....	-	-	-	-	-	-	-	-	-	-	49	-	-	49	-
<b>Other liabilities payable in foreign currencies:</b>															
May 7.....	8	-	-	-	215	-	1	224	-	43	1,808	7	19	1,877	86
May 14.....	6	-	-	-	242	-	1	249	5	46	1,602	-	18	1,671	124
May 21.....	5	-	-	-	273	-	4	282	7	51	1,466	7	20	1,551	132
May 28.....	5	-	-	-	296	14	2	317	10	50	1,537	7	29	1,53	178

<sup>1/</sup> Liabilities reported on May 7, 1941 include the following adjustments due to a change in reporting practice: United Kingdom +5,700, France +600, Belgium -8,400, Netherlands -6,300, Switzerland +4,000, Other Europa -2,800, and Other Asia +3,200.

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

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>															
May 7.....	367,499	24,556	2,647	1,255	58	1,866	35,506	1,694	821	641	614	2,835	24,440	96,936	28,430
May 14.....	366,738	24,602	2,615	1,263	49	1,866	35,477	1,783	846	650	665	2,285	24,553	96,554	27,723
May 21.....	364,456	24,536	2,136	1,250	55	1,862	35,489	1,643	864	632	626	2,761	24,237	96,091	27,051
May 28.....	364,186	24,703	2,375	1,019	45	1,878	35,332	1,688	870	626	629	2,909	24,201	96,275	27,931
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>															
May 7.....	39,262	6,671	341	50	17	3	122	509	322	112	247	499	1,113	10,006	5,289
May 14.....	38,977	5,948	321	56	16	3	99	545	334	121	248	465	1,104	9,260	5,462
May 21.....	39,127	6,266	279	43	17	3	113	505	340	121	231	444	1,123	9,485	5,507
May 28.....	40,799	6,745	435	48	16	4	117	548	337	121	245	435	1,109	10,160	5,568
<b>Banks own deposits abroad:</b>															
May 7.....	8,010	2,519	69	29	5	-	49	209	68	6	30	88	45	3,117	3,535
May 14.....	8,060	2,408	48	30	4	-	26	222	79	5	27	88	41	2,978	3,566
May 21.....	8,121	2,436	49	19	17	-	41	194	83	5	22	60	28	2,942	3,708
May 28.....	8,709	2,414	208	24	14	1	45	237	82	5	35	47	37	3,169	3,737
<b>Deposits abroad for account of domestic clients:</b>															
May 7.....	23,226	863	147	9	-	-	52	239	53	-	2	40	326	1,730	969
May 14.....	23,407	877	148	13	-	-	51	262	54	-	6	3	322	1,736	1,078
May 21.....	23,184	855	106	13	-	-	50	252	54	-	1	12	351	1,694	974
May 28.....	23,192	882	102	13	-	-	50	247	54	-	1	3	349	1,701	930
<b>Other assets payable in foreign currencies:</b>															
May 7.....	8,026	3,289	125	12	12	3	22	61	201	106	215	371	742	5,159	785
May 14.....	7,510	2,663	125	13	12	3	22	61	201	116	215	374	741	4,546	818
May 21.....	7,822	2,975	124	11	12	3	22	59	203	116	208	372	744	4,849	825
May 28.....	8,898	3,419	125	11	12	3	22	64	201	116	209	385	723	5,290	901
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>															
May 7.....	326,237	17,885	2,306	1,205	41	1,863	35,384	1,185	499	529	367	2,339	23,327	86,930	23,141
May 14.....	327,761	18,654	2,294	1,207	33	1,863	35,378	1,238	522	529	417	1,820	23,449	87,394	22,261
May 21.....	325,329	18,270	1,857	1,207	38	1,859	35,376	1,138	524	511	395	2,317	23,114	86,606	21,544
May 28.....	323,387	17,958	1,940	971	29	1,874	35,215	1,140	533	505	384	2,474	23,092	86,115	22,363
<b>Loans to foreign banks:</b>															
May 7.....	118,897	13,777	597	560	-	-	11,357	609	56	1	30	135	11,464	38,586	2,174
May 14.....	118,146	14,441	597	567	-	-	11,355	665	46	2	34	130	11,576	39,413	1,634
May 21.....	115,231	13,676	597	567	-	-	11,488	591	53	1	13	175	11,294	38,465	782
May 28.....	113,412	13,435	598	465	-	-	11,246	564	51	2	14	347	11,239	37,961	663
<b>Acceptances made for foreign banks:</b>															
May 7.....	51,406	553	180	-	-	-	15,518	6	4	-	1	44	534	16,840	3,910
May 14.....	50,387	629	180	-	-	-	15,517	5	4	-	1	42	561	16,939	3,837
May 21.....	50,447	562	180	-	-	-	15,378	5	4	-	1	40	535	16,705	3,372
May 28.....	49,798	514	180	-	-	-	15,460	5	4	-	1	41	535	16,740	3,534
<b>Other assets payable in dollars:</b>															
May 7.....	157,934	3,555	1,529	645	41	1,863	8,509	570	439	528	336	2,160	11,329	31,504	17,057
May 14.....	159,228	3,584	1,517	640	33	1,863	8,506	568	462	527	382	1,648	11,312	31,042	16,787
May 21.....	159,651	4,032	1,080	640	38	1,859	8,510	542	467	510	381	2,102	11,285	31,446	17,390
May 28.....	160,177	4,009	1,162	506	29	1,874	8,509	571	478	503	369	2,086	11,318	31,414	18,166

(Continued on following page)

**Short-Term Foreign Assets as Reported by Banks and Bankers  
in the United States for May 1941 - (Continued)**

(In thousands of dollars)

Assets as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All other
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>															
May 7.....	11,400	25,441	11,724	9,970	5,733	2,304	49,027	115,599	27,841	2,091	47,702	22,033	18,739	118,406	8,128
May 14.....	12,074	24,300	11,925	10,040	6,362	2,332	49,156	116,189	28,942	2,784	47,721	21,191	17,431	118,069	8,103
May 21.....	12,394	24,990	11,997	9,852	6,163	2,244	48,583	116,223	28,690	2,737	44,354	22,650	18,508	116,939	8,152
May 28.....	12,707	24,078	12,171	9,749	6,008	2,680	48,773	116,166	29,238	2,706	41,125	24,962	16,993	115,024	8,790
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>															
May 7.....	789	99	19	31	350	61	511	1,860	19,324	538	641	95	843	21,441	666
May 14.....	839	98	18	47	313	56	500	1,871	19,405	626	730	94	811	21,666	718
May 21.....	842	93	18	40	405	54	484	1,936	19,286	568	674	96	879	21,503	696
May 28.....	823	96	19	58	154	282	483	1,915	19,281	564	626	171	1,769	22,411	745
<b>Banks own deposits abroad:</b>															
May 7.....	35	8	1	29	238	17	18	346	157	341	171	64	274	1,007	5
May 14.....	61	6	1	45	200	17	18	368	237	432	241	63	167	1,140	8
May 21.....	77	6	1	37	296	15	10	442	118	378	198	67	265	1,026	3
May 28.....	64	7	1	55	46	261	20	454	113	374	140	138	581	1,346	3
<b>Deposits abroad for account of domestic clients:</b>															
May 7.....	587	12	8	-	7	-	182	796	19,150	153	21	-	358	19,682	49
May 14.....	586	13	8	-	7	-	176	790	19,151	151	22	-	430	19,754	49
May 21.....	593	10	8	-	7	-	171	789	19,151	148	8	-	391	19,698	29
May 28.....	584	12	9	-	7	-	162	774	19,151	147	13	-	391	19,702	85
<b>Other assets payable in foreign currencies:</b>															
May 7.....	167	79	10	2	105	44	311	718	17	44	449	31	211	752	612
May 14.....	172	79	9	2	106	39	306	713	17	43	467	31	214	772	661
May 21.....	172	77	9	3	102	39	303	705	17	42	468	29	223	779	664
May 28.....	175	77	9	3	101	21	301	687	17	43	473	33	797	1,363	657
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>															
May 7.....	10,611	25,342	11,705	9,939	5,383	2,243	48,516	113,739	8,517	1,553	47,061	21,938	17,896	96,965	7,462
May 14.....	11,235	24,202	11,907	9,993	6,049	2,276	48,566	114,318	9,537	2,158	46,991	21,097	16,620	96,403	7,385
May 21.....	11,552	24,897	11,979	9,812	5,758	2,190	48,099	114,287	9,404	2,169	43,680	22,554	17,629	95,436	7,456
May 28.....	11,884	23,982	12,152	9,691	5,854	2,398	48,290	114,251	9,957	2,142	40,499	24,791	15,224	92,613	8,045
<b>Loans to foreign banks:</b>															
May 7.....	625	1,214	22	672	479	4	10,004	13,020	3,956	1,138	36,511	13,025	9,872	64,502	615
May 14.....	775	807	26	557	1,028	1	10,265	13,459	4,877	1,693	36,268	11,849	8,672	63,359	281
May 21.....	1,008	1,318	11	347	809	-	10,259	13,752	4,816	1,735	32,735	13,100	9,581	61,967	275
May 28.....	1,195	1,178	36	346	1,018	-	10,537	14,310	5,139	1,697	30,540	15,240	7,124	59,740	738
<b>Acceptances made for foreign banks:</b>															
May 7.....	829	8,548	1,418	5,368	1,220	23	4,913	22,319	1,110	148	1,698	1,677	2,838	7,471	866
May 14.....	854	7,348	1,477	5,542	1,110	22	5,114	21,967	906	139	1,071	1,638	2,905	6,719	925
May 21.....	899	7,510	1,735	5,116	1,102	17	4,859	21,548	967	131	2,061	1,745	2,910	7,814	1,008
May 28.....	902	6,303	1,501	5,424	1,128	25	5,210	20,793	989	142	1,834	1,701	3,000	7,666	1,065
<b>Other assets payable in dollars:</b>															
May 7.....	9,157	15,580	10,265	3,899	3,684	2,216	33,599	78,400	3,451	267	8,852	7,236	5,186	24,992	5,981
May 14.....	9,606	15,547	10,404	3,894	3,911	2,253	33,277	78,892	3,754	326	9,650	7,550	5,043	26,325	6,179
May 21.....	9,645	16,069	10,233	4,049	3,847	2,173	32,971	78,987	3,621	303	8,884	7,709	5,138	25,555	6,173
May 28.....	9,787	16,501	10,315	3,921	3,708	2,373	32,543	79,148	3,829	303	8,125	7,850	5,100	25,207	6,242

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

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>																	
May 7.....	19,801	142	98	35	4	169	8	63	1,652	210	2,381	15,806	1,160	219	177	396	58
May 14.....	5,873	475	77	123	23	134	42	8	1,436	215	2,533	3,475	2,184	202	433	635	46
May 21.....	10,689	354	172	218	25	264	18	-	1,253	285	2,589	5,468	1,641	157	505	962	29
May 28.....	6,595	69	406	140	-	-	15	11	463	126	1,230	3,288	1,470	193	399	592	15
Purchases of domestic securities:																	
Stocks:																	
May 7.....	1,811	93	52	33	1	7	7	12	765	98	1,068	152	439	4	146	150	2
May 14.....	3,495	122	48	106	8	3	32	2	1,330	148	1,799	212	1,177	37	248	285	22
May 21.....	3,449	16	135	32	-	2	17	-	1,118	106	1,426	823	980	4	194	198	22
May 28.....	1,710	47	18	68	-	-	-	3	357	82	575	357	413	8	345	353	12
Bonds:																	
May 7.....	4,277	18	35	-	2	159	1	50	879	2	1,146	3,032	68	-	31	31	-
May 14.....	3,537	39	23	4	15	130	8	-	68	21	308	2,956	107	-	166	166	-
May 21.....	4,653	29	11	10	23	261	-	-	83	98	515	3,492	74	-	570	570	2
May 28.....	3,622	1	317	-	-	-	3	-	59	14	394	2,649	555	5	19	24	-
Purchases of foreign securities:																	
May 7.....	13,713	31	11	2	1	3	-	1	8	110	167	12,622	653	215	-	215	56
May 14.....	1,841	314	6	13	-	1	2	6	38	46	426	307	900	165	19	184	24
May 21.....	2,587	309	26	176	2	1	1	-	52	81	648	1,153	587	153	41	194	5
May 28.....	1,263	21	71	72	-	-	12	8	47	30	261	282	502	180	35	215	3
<b>TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>																	
May 7.....	11,295	492	77	19	32	-	75	24	2,079	154	2,952	6,692	1,379	4	236	240	32
May 14.....	24,455	13,494	117	79	9	1	32	29	5,223	260	19,244	3,079	1,764	4	341	345	23
May 21.....	14,974	6,455	122	70	21	-	58	4	2,917	209	9,856	3,955	957	-	195	195	11
May 28.....	13,995	4,629	171	113	8	21	2	13	3,106	229	8,292	3,968	1,494	12	153	165	76
Sales of domestic securities:																	
Stocks:																	
May 7.....	4,452	288	55	16	27	-	65	8	1,266	113	1,838	1,459	973	3	172	175	7
May 14.....	18,364	10,982	58	79	-	1	25	18	4,237	219	15,619	1,256	1,267	4	201	205	17
May 21.....	8,973	5,124	21	1	1	-	58	4	2,054	137	7,400	772	660	-	141	141	-
May 28.....	7,269	3,692	29	102	6	3	1	9	1,966	183	5,991	575	555	11	122	133	15
Bonds:																	
May 7.....	2,816	50	16	3	5	-	10	12	679	26	801	1,666	286	1	61	62	1
May 14.....	5,034	2,358	34	-	9	-	7	-	791	2	3,201	1,523	181	-	128	128	1
May 21.....	4,736	1,077	95	62	20	-	-	-	696	25	1,975	2,614	84	-	52	52	11
May 28.....	6,083	722	101	3	1	18	-	2	1,030	7	1,884	3,317	842	1	28	29	11
Sales of foreign securities:																	
May 7.....	4,027	154	6	-	-	-	-	4	134	15	313	3,567	120	-	3	3	24
May 14.....	1,057	154	25	-	-	-	-	11	195	39	424	300	316	-	12	12	5
May 21.....	1,265	254	6	7	-	-	-	-	167	47	481	569	213	-	2	2	-
May 28.....	643	215	41	8	1	-	1	2	110	39	417	76	97	-	3	3	50
<b>TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>																	
May 7.....	880	106	-	-	-	-	-	-	-	-	106	762	8	-	4	4	-
May 14.....	478	2	-	-	-	-	-	-	-	-	2	462	8	-	6	6	-
May 21.....	578	1	-	-	-	-	-	1	-	-	2	572	-	-	4	4	-
May 28.....	350	-	-	-	-	-	-	-	-	-	4	340	-	-	6	6	-
Purchases of domestic securities:																	
Stocks:																	
May 7.....	45	5	-	-	-	-	-	-	-	-	5	40	-	-	-	-	-
May 14.....	2	2	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-
May 21.....	3	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
May 28.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Bonds:																	
May 7.....	27	-	-	-	-	-	-	-	-	-	-	27	-	-	-	-	-
May 14.....	17	-	-	-	-	-	-	-	-	-	-	17	-	-	-	-	-
May 21.....	8	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-
May 28.....	7	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-
Purchases of foreign securities:																	
May 7.....	808	101	-	-	-	-	-	-	-	-	101	695	8	-	4	4	-
May 14.....	459	-	-	-	-	-	-	-	-	-	-	445	8	-	6	6	-
May 21.....	567	-	-	-	-	-	-	-	-	-	-	562	-	-	4	4	-
May 28.....	342	-	-	-	-	-	-	-	-	-	-	336	-	-	6	6	-

(Continued on following page)

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

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>																	
May 7.....	6,256	101	-	-	-	-	-	-	42	-	143	8,098	6	-	9	9	-
May 14.....	399	-	-	-	-	-	-	1	7	-	8	376	15	-	-	-	-
May 21.....	449	-	-	-	-	-	-	-	1	-	1	447	1	-	-	-	-
May 28.....	475	-	-	-	-	-	-	-	3	-	3	427	45	-	-	-	-
<b>Sales of domestic securities:</b>																	
Stocks:																	
May 7.....	3	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-
May 14.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 21.....	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
May 28.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Bonds:																	
May 7.....	6	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-
May 14.....	13	-	-	-	-	-	-	-	-	-	-	13	-	-	-	-	-
May 21.....	25	-	-	-	-	-	-	-	-	-	-	25	-	-	-	-	-
May 28.....	6	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-
<b>Sales of foreign securities:</b>																	
May 7.....	8,247	101	-	-	-	-	-	-	42	-	143	8,092	3	-	9	9	-
May 14.....	386	-	-	-	-	-	-	1	7	-	8	363	15	-	-	-	-
May 21.....	422	-	-	-	-	-	-	-	1	-	1	420	1	-	-	-	-
May 28.....	468	-	-	-	-	-	-	-	3	-	3	420	45	-	-	-	-

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

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>Foreign debit balances: (due from abroad)</b>																	
May 7.....	24,953	1,844	1,191	508	5	19	458	280	1,075	1,494	6,900	9,469	5,997	80	2,288	2,368	219
May 14.....	24,773	1,844	1,171	503	6	27	484	292	1,164	1,420	6,911	9,357	5,781	92	2,408	2,500	224
May 21.....	24,968	1,844	1,155	523	6	29	489	290	1,201	1,441	6,978	9,368	5,977	87	2,331	2,418	227
May 28.....	24,793	1,829	1,139	523	6	27	489	296	1,066	1,660	7,035	9,366	5,667	84	2,414	2,498	227
<b>Foreign credit balances: (due to abroad)</b>																	
May 7.....	45,004	2,569	6,288	1,095	34	39	8,467	107	9,829	1,558	29,986	2,477	9,029	128	2,743	2,871	641
May 14.....	44,441	2,569	6,481	1,343	33	39	8,449	108	9,484	1,346	29,852	2,019	8,742	123	2,948	3,071	757
May 21.....	44,785	2,430	6,492	1,489	33	38	8,506	111	9,763	1,350	30,212	2,011	8,869	129	3,015	3,144	549
May 28.....	45,172	2,402	6,506	1,524	33	39	8,426	118	9,498	1,560	30,106	2,190	9,463	113	2,691	2,804	609

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

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Sweden	Swit-zerland	Other Europe	Total Europe	Canada	Latin Amer-ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASES IN THE UNITED STATES:</b>																	
May 7.....	235	-	-	-	-	-	-	-	1	-	1	208	26	-	-	-	-
May 14.....	341	4	-	-	-	-	-	-	-	-	4	298	39	-	-	-	-
May 21.....	215	-	-	-	-	-	-	-	8	-	8	194	13	-	-	-	-
May 28.....	439	-	-	-	-	-	-	-	-	-	-	285	154	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
May 7.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 14.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 21.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 28.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
May 7.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 14.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 21.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 28.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of foreign securities:																	
May 7.....	235	-	-	-	-	-	-	-	1	-	1	208	26	-	-	-	-
May 14.....	341	4	-	-	-	-	-	-	-	-	4	298	39	-	-	-	-
May 21.....	215	-	-	-	-	-	-	-	8	-	8	194	13	-	-	-	-
May 28.....	439	-	-	-	-	-	-	-	-	-	-	285	154	-	-	-	-
<b>TOTAL SALES IN THE UNITED STATES:</b>																	
May 7.....	114	-	-	-	-	-	-	-	-	-	-	112	2	-	-	-	-
May 14.....	453	4	-	-	-	-	-	-	2	-	2	451	-	-	-	-	-
May 21.....	146	-	-	-	-	-	-	-	-	-	-	442	-	-	-	-	-
May 28.....	231	-	-	-	-	-	-	-	-	-	-	231	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
May 7.....	2	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-
May 14.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 21.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 28.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
May 7.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 14.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 21.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 28.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:																	
May 7.....	112	-	-	-	-	-	-	-	-	-	-	112	-	-	-	-	-
May 14.....	453	-	-	-	-	-	-	-	2	-	2	451	-	-	-	-	-
May 21.....	446	4	-	-	-	-	-	-	-	-	-	442	-	-	-	-	-
May 28.....	231	-	-	-	-	-	-	-	-	-	-	231	-	-	-	-	-

Foreign Purchases and Sales of Domestic Securities<sup>1/</sup>

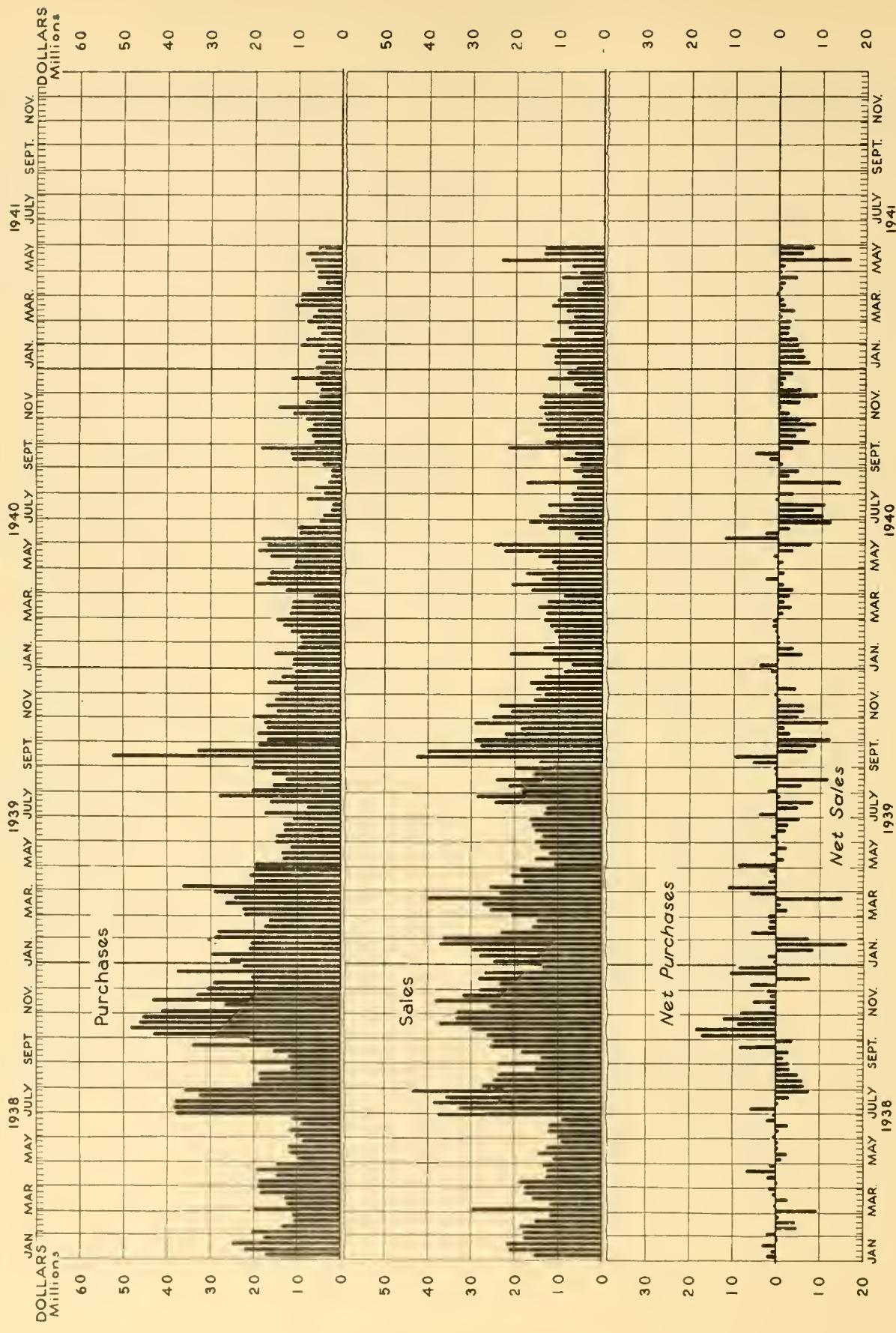
(In thousands of dollars)

Transactions during week ended:	Total purchases	Total sales	Net pur- chase or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net pur- chase or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net pur- chase or sales (-)
1938-Jan. 5....	17,083	15,195	1,888	1939-Mar. 1....	22,205	20,272	1,933	1940-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....	19,019	22,819	-3,800
Feb. 2....	20,255	18,017	2,238	29....	29,386	23,209	6,177	29....	17,043	24,823	-7,780
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	17,982	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
Mar. 2....	20,043	29,772	-9,729	26....	19,851	18,524	1,327	26....	5,034	17,189	-12,155
9....	12,462	11,306	656	May 3....	19,699	10,723	8,976	July 3....	4,228	14,682	-10,454
16....	12,986	15,846	-2,860	10....	13,402	15,120	-1,718	10....	2,434	10,607	-8,173
23....	13,619	17,759	-860	17....	13,630	12,008	1,622	17....	2,135	12,921	-10,786
30....	19,355	17,704	1,651	24....	11,579	14,041	-2,462	24....	7,908	6,892	1,016
Apr. 6....	18,967	19,058	-91	31....	15,115	15,265	-150	31....	3,826	7,391	-3,565
13....	14,702	12,630	2,072	June 7....	14,902	13,582	1,380	Aug. 7....	6,171	6,131	40
20....	19,312	12,406	6,906	14....	13,136	15,430	-2,294	14....	3,002	17,682	-14,680
27....	14,912	13,401	1,511	21....	13,162	15,837	-2,675	21....	2,294	4,844	-2,550
May 4....	9,765	11,085	-1,320	28....	11,127	16,353	-5,226	28....	2,244	6,914	-4,670
11....	11,852	14,356	-2,504	July 5....	17,512	13,128	4,384	Sept. 4....	4,376	5,336	-960
18....	12,105	12,553	-148	12....	7,832	12,749	-4,917	11....	11,425	9,138	2,287
25....	8,816	9,291	-475	19....	16,348	24,653	-8,305	18....	11,601	6,218	5,383
June 1....	10,405	9,983	422	26....	28,125	28,866	-741	25....	18,590	21,963	-3,373
8....	11,682	12,383	-701	Aug. 2....	20,542	18,308	2,234	Oct. 2....	6,145	13,198	-7,053
15....	9,021	11,977	-2,956	9....	15,561	21,304	-5,743	9....	6,873	10,898	-4,025
22....	11,375	9,257	2,118	16....	12,867	24,466	-11,599	16....	7,799	13,860	-6,061
29....	38,260	37,841	419	23....	15,766	15,513	253	23....	6,437	15,114	-8,677
July 6....	38,619	32,628	5,991	30....	20,453	19,904	549	30....	8,300	13,304	-5,004
13....	38,121	38,613	-492	Sept. 6....	19,989	14,312	5,677	Nov. 6....	11,258	13,671	-2,413
20....	32,653	35,895	-3,242	13....	52,561	42,611	9,953	13....	14,583	14,921	-338
27....	36,049	43,931	-7,882	20....	33,127	40,019	-6,892	20....	8,466	13,664	-5,198
Aug. 3....	20,541	27,220	-6,679	27....	19,024	28,016	-8,992	27....	5,116	14,143	-9,027
10....	18,739	24,969	-6,230	Oct. 4....	16,932	29,373	-12,441	Dec. 4....	4,752	9,770	-5,018
17....	18,802	23,822	-5,010	11....	19,364	22,395	-3,031	11....	5,870	6,791	-921
24....	11,570	14,965	-3,395	18....	17,162	18,811	-1,649	18....	11,556	12,803	-1,247
31....	20,801	23,853	-3,052	25....	17,784	29,487	-11,703	25....	5,163	8,394	-3,231
Sept. 7....	12,060	13,819	-1,759	Nov. 1....	20,228	25,120	-4,892	1941-Jan. 1....	5,771	6,172	-401
14....	15,463	18,411	-2,948	8....	14,648	20,862	-6,214	8....	3,987	11,181	-7,194
21....	34,063	25,408	8,655	15....	17,464	23,674	-6,210	15....	5,376	11,326	-5,950
28....	20,902	24,745	-3,843	22....	15,175	15,666	-491	22....	5,076	10,715	-5,639
Oct. 5....	43,286	26,139	17,147	29....	14,267	13,367	900	29....	9,670	13,986	-4,316
12....	48,449	29,888	18,561	Dec. 6....	10,824	15,064	-4,240	Feb. 5....	8,148	12,174	-4,026
19....	46,441	37,402	9,039	13....	16,774	16,437	337	12....	4,674	6,842	-2,168
26....	45,644	33,412	12,232	20....	13,662	13,382	280	19....	5,651	8,052	-2,401
Nov. 2....	41,470	33,198	8,272	27....	10,528	8,782	1,746	26....	7,915	10,579	-2,664
9....	26,885	25,402	1,483	1940-Jan. 3....	11,269	7,169	4,100	Mar. 5....	6,684	6,923	-239
16....	43,426	38,193	5,233	10....	11,158	11,498	-340	12....	5,246	8,699	-3,453
23....	33,318	31,704	1,614	17....	15,309	21,266	-5,957	19....	10,613	11,900	-1,287
30....	30,735	28,197	2,558	24....	9,969	13,686	-3,717	26....	9,473	10,424	-951
Dec. 7....	29,389	23,352	6,037	31....	9,192	10,056	-864	Apr. 2....	9,368	9,150	218
14....	20,646	28,398	-7,752	Feb. 7....	9,307	10,094	-787	9....	5,651	6,274	-623
21....	37,587	26,963	10,624	14....	11,506	11,024	482	16....	3,786	5,014	-1,228
28....	22,343	13,624	8,719	21....	13,462	12,194	1,268	23....	5,862	9,887	-4,025
Feb. 1....	29,450	36,458	-7,008	28....	14,835	13,520	1,315	30....	5,611	5,778	-167
8....	28,615	23,014	5,601	Mar. 6....	11,723	13,056	-1,333	May 7....	6,097	7,342	-1,245
15....	17,529	15,519	2,010	13....	11,518	14,911	-3,393	14....	7,045	23,417	-16,372
22....	16,502	14,868	1,634	20....	11,217	12,777	-1,560	21....	8,129	13,720	-5,591
				27....	6,176	9,009	-2,833	28....	5,339	13,360	-8,021

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

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

Weekly



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

(In thousands of dollars)

Transactions during week ended:	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASES:</b>																	
May 7 Spot.....	13,446	4,935	97	29	170	970	133	381	1,549	173	8,437	1,908	563	474	929	1,403	1,135
May 7 Forward....	1,737	736	2	-	2	12	-	-	37	-	789	73	-	696	179	575	-
May 14 Spot.....	12,853	4,496	194	34	420	836	-	116	1,687	71	7,854	1,388	790	755	1,329	2,054	747
May 14 Forward....	1,869	1,276	2	-	1	1	-	-	2	-	1,282	220	65	147	302	-	-
May 21 Spot.....	13,827	4,233	155	1	93	785	4	167	2,275	96	7,809	1,567	717	1,257	1,613	2,870	564
May 21 Forward....	2,564	1,567	-	-	1	1	-	-	3	-	1,572	779	-	94	119	213	-
May 28 Spot.....	13,128	3,564	136	13	124	813	-	300	2,079	727	7,756	1,385	1,105	256	1,741	1,997	585
May 28 Forward....	1,369	143	5	-	1	-	-	-	22	-	471	150	212	357	179	536	-
<b>Purchases from banks:</b>																	
May 7 Spot.....	8,746	3,187	80	25	123	812	59	363	1,351	94	6,094	1,030	472	263	817	1,050	70
May 7 Forward....	1,400	519	2	-	2	12	-	-	37	-	572	70	-	579	179	758	-
May 14 Spot.....	9,803	3,288	85	-	417	753	-	95	1,570	63	6,271	878	719	563	1,296	1,859	76
May 14 Forward....	1,367	833	2	-	1	1	-	-	2	-	839	220	6	155	147	302	-
May 21 Spot.....	9,557	2,945	71	-	80	650	-	132	1,361	78	5,317	866	574	1,076	1,513	2,589	211
May 21 Forward....	1,257	262	-	-	1	1	-	-	3	-	267	777	-	94	119	213	-
May 28 Spot.....	9,706	2,314	112	13	121	712	-	268	1,605	723	5,388	947	991	115	1,717	1,832	48
May 28 Forward....	709	224	5	-	1	-	-	-	22	-	252	138	-	140	179	319	-
<b>Purchases from customers other than banks:</b>																	
May 7 Spot.....	4,700	1,748	17	4	47	158	74	18	198	79	2,343	878	91	211	112	323	1,068
May 7 Forward....	337	217	-	-	-	-	-	-	-	-	217	3	-	117	-	117	-
May 14 Spot.....	3,060	1,208	109	34	3	83	-	21	117	8	1,583	510	71	192	33	225	671
May 14 Forward....	502	443	-	-	-	-	-	-	-	-	443	-	59	-	-	-	-
May 21 Spot.....	4,270	1,288	84	1	13	135	4	35	914	18	2,492	701	143	181	100	281	653
May 21 Forward....	1,307	1,305	-	-	-	-	-	-	-	-	1,305	2	-	-	-	-	-
May 28 Spot.....	3,422	1,250	24	-	3	101	-	12	474	4	1,868	438	114	141	24	165	837
May 28 Forward....	660	219	-	-	-	-	-	-	-	-	219	12	212	217	-	217	-
<b>TOTAL SALES:</b>																	
May 7 Spot.....	14,787	5,755	134	5	155	1,018	61	400	1,634	171	9,333	1,857	641	1,229	1,166	2,395	561
May 7 Forward....	1,079	760	3	-	-	-	-	3	-	-	766	114	51	51	67	148	-
May 14 Spot.....	12,824	4,543	165	-	426	856	1	130	1,747	68	7,936	1,260	707	854	1,675	2,529	452
May 14 Forward....	1,613	1,225	-	-	-	-	-	1	-	-	1,226	219	62	70	36	106	-
May 21 Spot.....	13,096	4,653	128	1	89	762	1	215	2,286	87	8,222	1,424	727	511	1,716	2,227	496
May 21 Forward....	2,845	1,424	-	-	-	-	-	-	1	-	1,425	772	-	621	27	948	-
May 28 Spot.....	13,696	4,402	148	1	134	792	9	214	2,014	729	8,443	1,328	1,166	532	1,688	2,220	539
May 28 Forward....	998	466	-	-	-	-	-	-	-	-	466	154	214	107	57	164	-
<b>Sales to banks:</b>																	
May 7 Spot.....	5,737	1,795	36	-	33	475	60	122	883	91	3,495	799	107	458	383	841	495
May 7 Forward....	516	289	-	-	-	-	-	3	-	-	292	89	51	80	84	-	-
May 14 Spot.....	3,813	1,433	60	-	11	468	-	65	545	7	2,589	522	123	60	164	224	355
May 14 Forward....	618	443	-	-	-	-	-	1	-	-	444	35	62	70	7	77	-
May 21 Spot.....	5,101	1,344	31	-	24	386	-	104	1,548	20	3,457	535	381	36	375	411	317
May 21 Forward....	2,039	1,393	-	-	-	-	-	-	1	-	1,394	-	-	618	27	645	-
May 28 Spot.....	5,782	1,787	73	-	94	445	-	100	1,280	591	4,370	474	139	54	314	368	431
May 28 Forward....	754	397	-	-	-	-	-	-	-	-	397	37	214	105	1	106	-
<b>Sales to customers other than banks:</b>																	
May 7 Spot.....	9,050	3,960	98	5	122	543	1	278	751	80	5,838	1,058	534	771	783	1,554	66
May 7 Forward....	563	471	3	-	-	-	-	-	-	-	474	25	-	1	63	64	-
May 14 Spot.....	9,071	3,110	105	-	415	388	1	65	1,202	61	5,347	738	584	794	1,511	2,305	97
May 14 Forward....	995	782	-	-	-	-	-	-	-	-	782	184	-	4	29	29	-
May 21 Spot.....	7,995	3,309	97	1	65	376	1	111	738	67	4,765	889	346	475	1,341	1,516	179
May 21 Forward....	806	31	-	-	-	-	-	-	-	-	31	772	-	3	-	3	-
May 28 Spot.....	7,914	2,615	75	1	40	347	9	114	734	138	4,073	854	1,027	478	1,374	1,852	108
May 28 Forward....	244	69	-	-	-	-	-	-	-	-	69	117	-	2	56	58	-

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

(In thousands of dollars)

Contracts as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASE CONTRACTS:</b>																	
May 7.....	33,758	19,063	116	550	1	16	459	-	45	1	20,254	9,191	1,615	1,526	1,170	2,698	-
May 14.....	28,790	16,751	126	534	1	6	458	-	50	1	17,927	6,499	1,679	1,368	1,317	2,655	-
May 21.....	24,439	13,721	110	550	-	5	458	-	51	2	14,897	5,123	1,673	1,235	1,511	2,746	-
May 28.....	23,633	12,860	59	534	-	-	458	-	70	1	13,982	4,840	1,674	1,547	1,590	3,137	-
Contracts for purchases from foreign customers:																	
May 7.....	20,064	9,170	21	314	1	1	218	-	48	-	9,773	7,022	1,206	904	1,159	2,063	-
May 14.....	17,028	7,726	31	298	1	1	218	-	48	-	8,325	5,379	1,209	804	1,311	2,115	-
May 21.....	14,727	6,772	31	298	-	1	218	-	48	-	7,308	4,095	1,209	660	1,395	2,055	-
May 28.....	14,256	6,224	7	298	-	-	218	-	50	1	6,798	3,797	1,209	878	1,574	2,452	-
Contracts for purchases from domestic customers:																	
May 7.....	13,694	9,893	95	236	-	15	241	-	-	1	10,481	2,169	409	624	11	635	-
May 14.....	11,762	9,023	95	236	-	5	240	-	2	1	9,602	1,120	470	594	6	570	-
May 21.....	9,712	6,949	79	252	-	4	240	-	3	2	7,529	1,028	464	575	116	691	-
May 28.....	9,377	6,636	52	236	-	-	240	-	20	-	7,184	1,043	465	669	16	685	-
<b>TOTAL SALES CONTRACTS:</b>																	
May 7.....	33,724	18,745	84	685	-	26	1,210	17	5	3	20,775	9,393	1,520	1,877	143	2,020	16
May 14.....	29,198	16,887	94	685	-	26	1,210	15	5	2	18,924	6,685	1,489	1,896	186	2,064	16
May 21.....	25,328	13,631	78	701	-	26	1,206	14	1	3	15,660	5,363	1,567	2,439	237	2,722	16
May 28.....	24,508	13,404	35	685	-	26	1,206	14	-	2	15,372	5,101	1,609	2,282	148	2,410	16
Contracts for sale to foreign customers:																	
May 7.....	15,155	9,953	-	610	-	-	742	17	-	-	11,322	1,768	1,304	799	2	761	-
May 14.....	12,613	8,474	-	610	-	-	742	14	-	-	9,840	743	1,271	799	-	779	-
May 21.....	11,152	6,229	-	610	-	-	738	14	-	-	7,591	743	1,349	1,359	110	1,469	-
May 28.....	10,512	5,966	-	610	-	-	738	14	-	-	7,328	710	1,392	1,021	61	1,082	-
Contracts for sale to domestic customers:																	
May 7.....	18,569	8,792	84	75	-	26	468	-	5	3	9,453	7,625	216	1,118	141	1,259	16
May 14.....	16,585	8,413	94	75	-	26	468	1	5	2	9,084	5,942	215	1,139	186	1,325	16
May 21.....	14,176	7,402	78	91	-	26	468	-	1	3	8,069	4,620	215	1,126	127	1,253	16
May 28.....	13,996	7,438	35	75	-	26	468	-	-	2	8,044	4,391	217	1,241	87	1,328	16

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

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

Position as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>May 7.....</b>																	
May 7.....	-7,494	-911	-620	-680	-17	-237	-1,603	-50	-63	-281	-14,462	+574	-511	-1,677	-1,451	-3,128	+33
May 14.....	-7,106	-619	-586	-645	-23	-264	-1,556	-66	-123	-280	-1,162	+745	-400	-1,642	-1,683	-3,325	+36
May 21.....	-6,596	-522	-559	-614	-6	-239	-1,525	-113	-137	-239	-1,984	+891	-144	-1,421	-1,590	-3,111	+32
May 28.....	-6,833	-962	-565	-632	-16	-236	-1,532	-29	-51	-275	-1,298	+912	-508	-1,458	-1,523	-2,981	+42

---

**GOLD AND SILVER STATISTICS**

---

## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,005.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,843.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1940-July.....	20,461.8	18,268.3	156.0	1,800.0	237.5
August.....	20,912.7	18,683.8	156.0	1,800.0	272.9
September.....	21,244.4	19,005.9	156.0	1,800.0	282.4
October.....	21,505.5	19,354.6	156.0	1,800.0	194.8
November.....	21,800.4	19,651.6	156.0	1,800.0	192.8
December.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941-January.....	22,115.7	19,977.6	156.0	1,800.0	182.1
February.....	22,231.2	20,094.7	156.0	1,800.0	180.4
March.....	22,367.0	20,175.9	156.0	1,800.0	235.0
April.....	22,505.3	20,267.4	156.0	1,800.0	281.9
May.....	22,574.9	20,337.8	156.0	1,800.0	231.1
June.....	22,624.1	20,384.5	156.0	1,800.0	283.5
July.....	22,674.4	20,379.7	156.0	1,800.0	338.6

Source: Daily Treasury Statements.

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

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

3/ Excludes gold in active portion of Stabilization Fund.

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

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

Calendar year or month	Net import from or net export (-) to:														Total net imports or net exports (-)			
	United Kingdom	France	Nether-lands	Swit-zerland	Canada	Mexico	Japan	Bel-gium	British India	Aus-tralia	Philip-pine Islands	Co-lombia	Chile	Peru	China 1/	All other		
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0	
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0	
1936.....	174.1	573.7	71.0	7.5	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	
1940.....	633.0	241.6	63.3	90.2	2,622.4	29.7	111.7	1.0	49.9	103.8	38.7	23.9	10.7	10.3	26.4	638.0	4,744.6	
1940-July.....	301.7	-	-	-	172.3	1.9	-	-	-	5.3	2.8	5.9	.6	1.5	1.6	26.2	520.0	
August.....	10.8	-	-	-	264.3	10.3	-	-	1.0	6.7	3.7	4.5	.9	.5	3.8	45.1	351.6	
September.....	3.7	-	-	-	217.6	.5	13.2	-	.5	14.6	3.8	2.3	1.1	1.1	2.7	73.0	334.1	
October.....	1.7	-	-	-	222.7	.5	11.8	-	.8	14.8	2.7	-	.4	.5	.6	69.5	326.0	
November.....	.9	-	-	-	262.7	.5	12.2	-	2.2	14.4	3.3	-	1.0	.6	.8	31.5	330.1	
December.....	.1	-	-	-	80.4	.3	13.3	-	7.4	15.0	3.3	2.8	1.1	1.2	.1	12.2	137.2	
1941-January.....	-	-	-	.6	46.9	1.1	6.1	-	4.5	11.1	3.2	3.2	.5	1.2	.8	155.0 2/	234.2	
February.....	1.2	-	-	.3	81.5	.8	-	-	6.7	2.8	-	1.1	.6	-	13.6		108.6	
March.....	.8	-	-	-	95.6	.9	3.0	-	-	6.3	4.0	2.2	.3	.2	-	5.3		118.6
April.....	-	-	-	-	20.2	1.1	.3	-	-	4.7	3.6	2.9	.7	1.3	2.1	135.1 3/	172.0	
May 4/.....	-	-	-	-	16.3	1.0	-	-	-	4.2	3.4	2.8	.9	.4	-	5.8	34.8 5/	
June 4/.....	.5	-	-	-	17.5	.8	-	-	.1	4.6	2.1	-	1.1	1.3	-	2.7	30.7 5/	
July 4/.....	.5	-	-	-	19.2	1.1	-	-	-	5.2	5.0	2.1	.7	.5	-	2.8	37.1 5/	

Source: U. S. Department of Commerce.

1/ Includes Hong Kong.

2/ From South Africa \$149.7 millions.

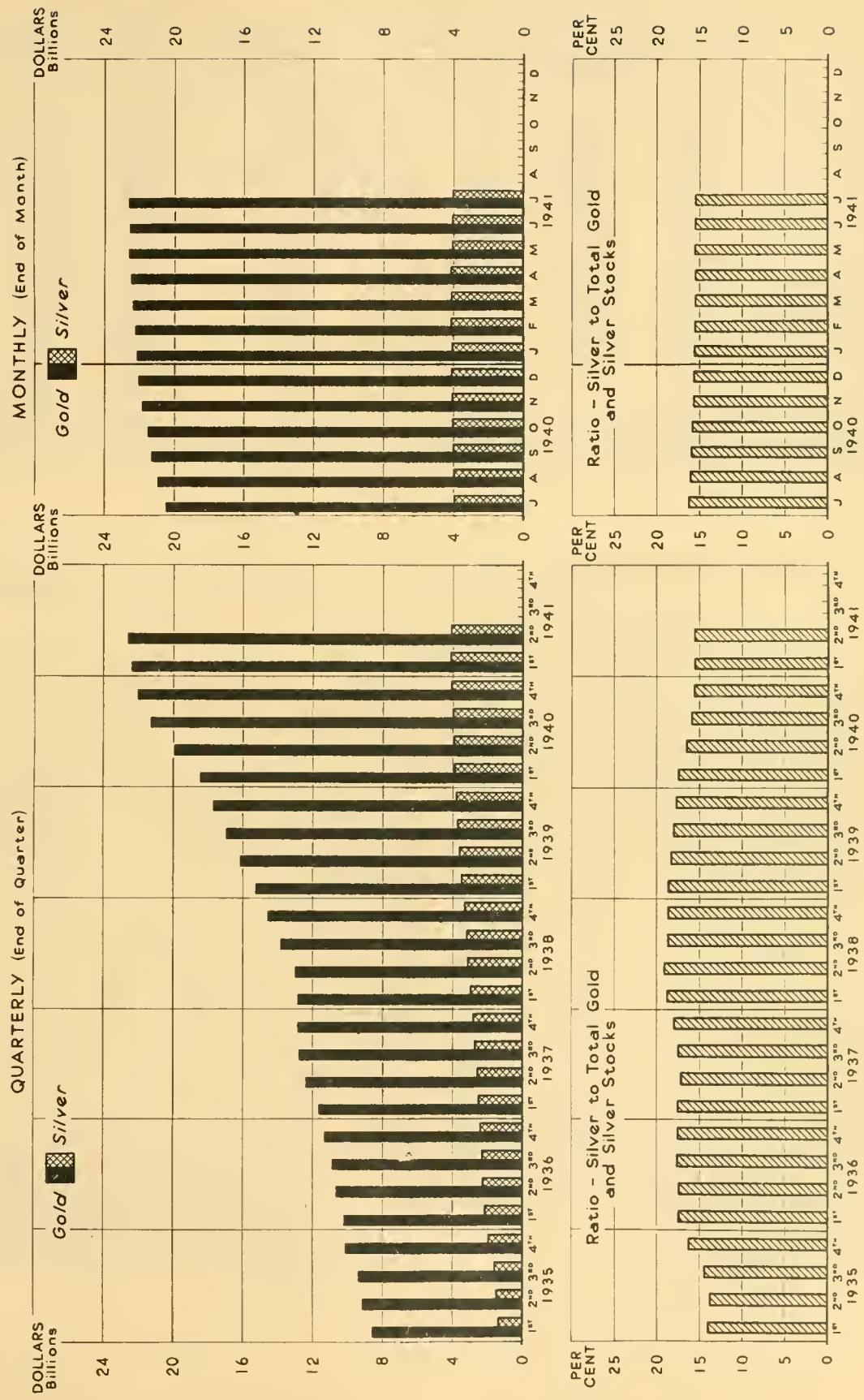
3/ From South Africa \$132.2 millions.

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

5/ Gross exports amounted to \$5,029 in May, to \$6,797 in June, and to \$13,091 in July.

# MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

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



### Treasury Gold Receipts

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

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1937 - Jan.-Mar.....	32.93	277.22	6.00	316.15
Apr.-June.....	36.46	691.37	16.61	744.44
July-Sept.....	45.85	371.80	4.40	422.05
Oct.-Dec.....	45.61	-30.80	4.95	19.76
1938 - Jan.-Mar.....	38.23	-7.67	3.83	34.39
Apr.-June.....	40.42	124.59	3.54	168.55
July-Sept.....	47.22	743.96	5.25	796.43
Oct.-Dec.....	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.....	44.40	699.30	3.31	747.01
Apr.-June.....	43.69	804.96	3.11	851.76
July-Sept.....	52.34	765.95	3.24	821.53
Oct.-Dec.....	51.62	657.47	2.84	711.93
1940 - Jan.-Mar.....	46.77	739.62	2.93	789.32
Apr.-June.....	46.37	1,480.79	3.14	1,530.30
July-Sept.....	52.27	1,225.88	3.16	1,281.31
Oct.-Dec.....	73.63	674.04	2.50	750.17
1941 - Jan.-Mar.....	49.67	320.20	2.59	372.46
Apr.-June.....	30.91	224.76	1.40	257.07

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

2/ Comprises domestic coin, secondary gold, etc.

### Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,556.2	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	16.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,145.7	15.5
1940-July.....	20,462.5	3,963.7	16.2
August.....	20,912.8	3,952.6	16.0
September.....	21,244.4	4,002.2	15.9
October.....	21,505.5	4,022.9	15.8
November.....	21,800.8	4,036.9	15.6
December.....	21,994.8	4,060.0	15.6
1941-January.....	22,116.5	4,078.6	15.6
February.....	22,231.9	4,092.5	15.5
March.....	22,367.3	4,107.6	15.5
April.....	22,505.8	4,120.5	15.5
May.....	22,574.9	4,135.3	15.5
June.....	22,624.2	4,145.7	15.5
July.....	22,674.4 p	4,160.4 p	15.5 p

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

p Preliminary.

### Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury				Total silver at \$1.29 per ounce			
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoupage 2/				
1934.....	211.6	508.4	4.2	.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	41.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1940-July..	1,361.6	497.9	2.8	.3	647.5	49.2	401.0	3,963.7
Aug....	1,368.3	497.5	6.4	-	648.8	49.5	402.6	3,982.6
Sept..	1,373.4	497.1	4.4	-	652.4	50.0	406.6	4,002.2
Oct....	1,383.6	496.5	3.8	.1	654.2	50.6	410.9	4,022.9
Nov....	1,390.2	496.1	1.5	-	655.6	51.0	417.7	4,038.9
Dec....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1941-Jan...	1,405.7	494.6	5.3	-	659.9	52.5	422.1	4,078.6
Feb...	1,411.8	494.2	5.4	.3	662.5	52.8	422.3	4,092.5
Mar...	1,417.7	494.0	4.0	-	665.2	53.1	425.0	4,107.6
Apr...	1,423.8	493.7	5.1	-	665.5	53.4	429.3	4,120.8
May...	1,430.0	493.0	4.9	.1	666.1	54.1	434.8	4,135.3
June...	1,435.9	492.0	4.1	-	665.2	55.1	443.2	4,148.7
July p	1,443.5	490.7	5.4	.1	665.4	55.1	443.2	4,160.4

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

p Preliminary.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

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

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		National-ised 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.6	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	197.6
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.3	50.9	208.0	99.4
1940-July.	5.8	3.8	-	-	13.4	4.7	19.2	8.5
Aug..	4.3	3.0	-	-	10.4	3.7	14.6	6.7
Sept..	4.7	3.4	-	-	10.3	3.6	15.0	7.0
Oct..	7.9	5.6	-	-	8.0	2.8	15.9	8.4
Nov..	6.8	4.8	-	-	5.6	2.0	12.4	6.8
Dec..	7.2	5.1	-	-	9.0	3.2	16.2	8.3
1941-Jan..	6.5	4.6	-	-	7.9	2.8	14.4	7.4
Feb..	5.9	4.2	-	-	4.8	1.7	10.7	5.9
Mar..	5.7	4.1	-	-	6.0	2.1	11.7	6.2
Apr..	6.3	4.5	-	-	3.9	1.4	10.2	5.9
May..	6.5	4.6	-	-	4.7	1.7	11.2	6.3
June..	4.3	3.1	-	-	6.1	2.3	10.4	5.4
July..	6.5	4.6	-	-	8.6	3.2	15.1	7.8

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

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

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

## Seigniorage on Silver

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

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund 2/	
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941-January.....	125.3	48.7	87.6	27.7	564.7	34.7	763.4	1,062.9
February.....	127.0	48.7	87.6	29.6	565.9	34.7	766.5	1,069.8
March.....	128.3	48.7	87.6	31.5	567.0	34.7	769.5	1,074.9
April.....	132.6	48.7	87.6	33.5	568.1	34.7	772.6	1,076.2
May.....	137.2	48.7	87.6	35.6	569.1	34.7	775.7	1,079.1
June.....	143.5	48.7	87.6	37.1	570.7	34.7	778.8	1,079.5
July.....	149.4	48.7	87.6	39.1	572.7	34.7	782.8	1,079.8

Basis: Daily Treasury Statements.

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

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

## Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,563	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,454	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1940-May.....	22,269	5,840	1,997	5,619	1,700	1,504	5,609						
June.....	23,423	5,373	3,096	6,511	1,400	1,437	5,606						
July.....	23,091	5,530	2,042	6,861	1,500	1,549	5,609						
August.....	22,836	4,419	1,791	8,120	1,500	1,401	5,605						
September.....	23,835	5,049	1,795	7,990	2,000	1,388	5,613						
October.....	22,900	5,609	1,673	7,090	1,600	1,318	5,610						
November.....	23,145	6,367	1,708	7,104	1,500	1,352	5,114						
December.....	20,645	6,499	1,642	4,568	1,500	1,326	5,110						
1941-January.....	24,329	5,733	1,557	8,750	1,550	1,420	5,319						
February.....	23,208 r	6,009	1,357	7,792	1,450	1,298 r	5,302						
March.....	22,700	6,445	1,802	6,339	1,500	1,300	5,314						
April.....	5/	5,843	5/	7,152	1,360	5/	5,314						
May.....	5/	6,465	5/	5/	1,650	5/	5/						

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

r Revised.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Choosen and Taiwan.

4/ Includes Burma.

5/ Not yet reported.

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

(In thousands of dollars)

Calendar year or month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	656	5,416	29,925	-8,951	1,048	7,108	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
1940.....	343	-1,168	6,457	25,811	21	1,313	6,260	2,318
1940-July.....	-	13	608	1,639	-	48	505	147
August.....	13	4	699	1,103	-	72	395	145
September.....	35	1	372	1,803	4	102	652	141
October.....	-	4	293	2,742	-	252	373	112
November.....	-	2	268	2,257	3	44	458	129
December.....	-	-79	438	2,390	3	15	715	225
1941-January.....	-	-234	686	2,137	-	20	469	99
February.....	-363	-16	401	1,821	3	43	418	120
March.....	-	-161	394	2,564	3	109	262	138
April.....	-	-2	578	2,560	-	130	555	175
May 3/.....	-	1	515	1,631	-	29	321	191
June 3/.....	-	1	580	1,960	4	67	493	288
July 3/.....	-	2	710	2,725	-	53	497	242

Calendar year or 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	643	3,224	116	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,852
1937.....	-	5,614	4	1,271	504	433	79,855
1938.....	150	-	61	2,930	10,808 2/	617	223,449
1939.....	-73	-	7,725	4,234	1,960	672	70,677
1940.....	314	1	396	10,308	1,154	1,202	58,700
1940-July.....	1,499	-	-	437	113	153	5,363
August.....	-156	-	-	1,410	94	149	3,927
September.....	-71	-	396	861	75	146	4,517
October.....	-35	-	-	872	70	87	4,770
November.....	-	-	-	1,279	76	138	4,653
December.....	-	-	-	644	67	149	4,567
1941-January.....	311	-	3	593	107	66	4,256
February.....	-102	-	-	265	-198	85	2,475
March.....	-	-	-	772	-723	83	3,441
April.....	-1,127	-	-	113	99	53	3,174
May 3/.....	-	-	-	305	225	129	3,387 4/
June 3/.....	33	-	-	512	79	52	4,099 4/
July 3/.....	-	-	-	90	109	258	4,686 4/

Source: U. S. Department of Commerce.

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

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

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

4/ Gross exports amounted to \$614,746 in May, to \$209,775 in June, and to \$353,313 in July.

---

**OTHER TREASURY STATISTICS**

---

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

	Number of vessels																
	Calendar year		1940								1941						
	1939	1940	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
Grand total.....	34,192	33,422	3,440	4,085	4,206	3,160	3,079	2,571	1,875	1,825	1,801	2,032	2,662	3,692	4,177		
Cleared to Canadian Great Lakes ports.....	7,963	8,854	1,233	1,596	1,705	1,038	997	748	158	50	64	83	362	1,078	1,273		
Cleared to coastal and overseas ports....	26,229	24,568	2,207	2,489	2,501	2,122	2,082	1,823	1,717	1,775	1,737	1,949	2,300	2,614	2,904		
American vessels....	7,822	7,576	751	855	841	644	608	491	486	468	489	553	680	938	1,068		
Foreign vessels....	18,407	16,992	1,456	1,634	1,660	1,478	1,474	1,332	1,231	1,307	1,248	1,396	1,620	1,676	1,836		
Belgian.....	102	117	13	10	9	6	15	4	3	5	4	5	3	3	3		
Brazilian.....	34	74	11	5	5	6	7	5	9	7	8	12	9	11	10		
British.....	9,954	9,480	843	1,022	1,061	902	889	758	664	724	708	783	1,020	1,057	1,288		
Danish.....	604	150	3	1	-	-	-	-	1	2	-	-	-	-	1		
Dutch.....	653	537	30	44	41	40	50	40	36	52	35	42	47	39	34		
Finnish.....	85	180	12	14	19	13	15	25	18	22	30	23	19	27	14		
French.....	285	137	21	2	1	2	8	1	5	4	8	10	12	4	7		
German.....	334	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Greek.....	247	324	19	27	33	42	27	26	25	22	21	15	11	7	8		
Honduran.....	699	860	80	78	75	69	80	72	66	71	68	81	84	100	77		
Italian.....	278	161	12	1	-	-	-	-	-	-	-	-	-	-	-		
Japanese.....	793	762	83	63	62	57	66	76	55	54	54	55	52	59	47		
Norwegian.....	2,744	2,225	180	188	176	159	138	137	155	155	151	173	162	170	159		
Panamanian.....	580	747	55	68	56	71	67	79	79	69	65	70	82	75	72		
Spanish.....	34	116	8	9	12	8	12	15	16	9	3	6	7	5	11		
Swedish.....	467	364	20	32	33	39	38	24	37	28	25	33	28	34	24		
Yugoslavian.....	40	92	6	5	13	5	9	8	8	11	11	19	13	19	9		
Other flags.....	474	664	60	66	64	59	50	62	54	72	57	69	71	66	72		

	Net registered tonnage (in thousands of tons)																
	Calendar year		1940							1941							
	1939	1940	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
Grand total.....	70,306	62,185	5,915	6,340	6,331	5,405	5,432	5,040	3,840	3,839	3,636	3,981	4,605	5,729	6,074		
Cleared to Canadian Great Lakes ports.....	12,030	13,769	2,008	2,125	2,098	1,662	1,605	1,438	259	139	212	274	815	1,760	2,017		
Cleared to coastal and overseas ports....	58,276	48,416	3,907	4,215	4,233	3,743	3,527	3,602	3,581	3,700	3,424	3,707	3,790	3,969	4,057		
American vessels....	14,869	16,604	1,481	1,543	1,531	1,303	1,403	1,204	1,244	1,186	1,317	1,439	1,386	1,636	1,603		
Foreign vessels....	43,407	31,812	2,426	2,672	2,702	2,440	2,424	2,398	2,337	2,514	2,107	2,268	2,404	2,333	2,454		
Belgian.....	371	438	54	39	30	24	52	15	7	18	16	23	13	15	14		
Brazilian.....	109	245	35	17	16	22	23	16	34	20	28	38	23	34	35		
British.....	14,904	10,400	837	1,022	1,121	570	790	792	743	896	661	662	862	742	975		
Danish.....	1,480	346	9	3	-	-	-	-	*	12	-	-	-	-	*		
Dutch.....	2,968	2,000	98	129	126	140	152	107	93	160	88	121	125	96	95		
Finnish.....	137	273	14	21	28	15	28	36	26	31	42	31	29	37	24		
French.....	1,922	504	81	5	2	2	24	2	10	8	17	27	24	6	7		
German.....	2,141	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Greek.....	833	991	67	85	99	124	75	70	71	57	54	36	26	18	17		
Honduran.....	914	1,176	107	100	102	100	111	97	95	107	98	111	110	129	106		
Italian.....	1,982	885	39	3	-	-	-	-	-	-	-	-	-	-	-		
Japanese.....	3,839	3,784	341	337	330	302	335	385	277	259	268	266	268	340	276		
Norwegian.....	7,417	5,501	389	426	407	373	347	373	421	399	417	417	410	377	375		
Panamanian.....	2,097	2,658	173	233	201	236	246	288	297	285	228	268	279	262	250		
Spanish.....	106	362	25	40	38	25	38	50	47	32	9	22	23	19	38		
Swedish.....	1,454	1,050	58	103	82	123	105	52	109	90	76	107	75	95	81		
Yugoslavian.....	116	250	18	13	34	11	24	22	16	24	26	39	30	41	16		
Other flags.....	617	930	81	93	86	73	76	91	91	116	80	100	112	122	143		

Source: Reports from Collectors of Customs.

\* Less than 500 tons.

r Revised.

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

	Number of vessels															
	Calendar year		1940							1941						
	1939	1940	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Ashabula.....	236	297	45	46	34	28	29	28	-	-	-	-	12	55	59	
Baltimore.....	679	765	53	61	66	78	56	51	55	60	62r	61	78	74	65	
Boston.....	804	699	79	72	77	53	51	41	55	64	53	52	59	75	63	
Buffalo.....	455	341	49	40	48	44	57	55	5	-	-	-	20	87	65	
Corpus Christi.....	275	138	22	9	9	11	8	6	6	1	2r	4	4	3	1	
Detroit.....	1,013	1,218	197	200	170	138	151	126	62	10	-	-	73	187	223	
Galveston.....	469	345	27	28	25	31	29	23	19	14	17	17	22	19	18	
Houston.....	542	330	16	27	24	25	29	25	24	19	19	13	10	9	10	
Los Angeles.....	1,392	1,169	105	85r	85	97	105	103	94	99	81	87	87r	90	76	
Miami.....	943	1,021	73	77	59	52	57	65	67	64r	61	71	65r	81	70	
Mobile.....	322	360	35	41	24	31	25	25	23	22	21	18	24	21	21	
New Orleans.....	1,156	1,181	102	99	90	87	97r	92	85	103	78	103	116	126	94	
New York.....	3,929	3,767	328	325	356r	282	308	288	299	295	270	340	384	402	425	
Norfolk & Newport News...	639	824	68	69	71	59	52r	48	61	61	58	67	49	64	55	
Philadelphia.....	564	684	56	54	51	63	55	56	63	65	57	58	62	62	67	
Port Angeles, Wash.....	1,437	1,264	126	185r	178r	103	95	85	66	78	83	99	84	98	136	
Port Arthur.....	309	214	27	17	13	15	15	17	12	8	9	10	18	11	19	
Rochester.....	595	929	97	111r	114	100r	77	60	39	40	64	80	38	84	139	
San Francisco.....	530	476	37	39	41	34	34	33	37	34	30	34	39	31	36	
Savannah.....	209	152	18	16	18	7	11	6	7	13	7	12	7	17	12	
Seattle.....	1,682	1,682	156	183r	181r	129	136	129	116	120r	105	126	138r	126r	132	
Toledo.....	642	1,131	179	167r	158	126	126	120	17	-	-	2	75	148	163	
Other ports.....	15,370	14,435	1,545	2,134r	2,314r	1,567r	1,476r	1,089	663	655r	724r	775	1,198r	1,526r	2,228	
Total.....	34,192	33,422	3,440	4,085	4,206	3,160	3,079	2,571	1,875	1,825	1,801	2,032	2,662	3,692	4,177	

	Net registered tonnage (in thousands of tons)															
	Calendar year		1940							1941						
	1939	1940	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Ashabula.....	601	913	125	162	114	96	85	86r	-	-	-	-	22	140	166	
Baltimore.....	1,880	2,306	155	189	181	236	177	166	176	186	209	183	246	202	179	
Boston.....	2,530	1,685	144	155	187	148	123	125	129	163	162r	157	133	124	105	
Buffalo.....	985	695	102	94	111	102	75	116	18	-	-	-	63	168	136	
Corpus Christi.....	1,258	619	98	44	38	43	36r	25	24	5	5	13	15	15	5	
Detroit.....	1,538	1,575	244	269	262	224	197	172r	39	4	-	-	92	167	296	
Galveston.....	1,354	954	81	69	60	80	60	52r	57	39	44	28r	40	52	34	
Houston.....	2,230	1,221	55	104	90	94	110r	92r	86	68	74	40	30	19	35	
Los Angeles.....	5,553	4,523	340	345r	361	348	114	405r	382	370	332	363	323	360	326	
Miami.....	886	878	54	63	47	48	46	48	51	28	23	29r	16r	24	34	
Mobile.....	542	561	49	76	37	56	39	46r	41	44	47	25r	39	15	30	
New Orleans.....	3,071	2,926	237	268	236	225	290	267r	241	258	207	245r	286	319	221	
New York.....	19,566	14,078	1,126	1,125	1,253r	985	1,174	981	987	1,011	961	1,155	1,289	1,334	1,381	
Norfolk & Newport News...	1,677	2,132	165	191	182	152	158	130r	152	165	140	171	116	161	128	
Philadelphia.....	1,580	2,095	179	160	150	179	171r	174	194	196	188	172r	169	185	224	
Port Angeles, Wash.....	889	947	97	143	148	84	73r	59r	59	66	59r	62	58	65	121	
Port Arthur.....	1,316	783	100	66	42	57r	46r	55r	43r	27	30	43r	50	34	55	
Rochester.....	1,407	1,814	199	187	237	227	183	157r	132	135	212	264	119	189	352	
San Francisco.....	2,159	1,761	152	148	148	117	131	117	113	123	111	121r	155	107	107	
Savannah.....	554	433	39	51	59	20	31	17	26	35	20	41	22	33	29	
Seattle.....	3,198	3,054	254	337r	357	277r	254	241	221	228r	188	200	209	206r	226	
Toledo.....	1,368	2,031	334	291	263	241	191	214r	25	-	-	10	159	254	273	
Other ports.....	14,164	14,201	1,586	1,803r	1,768r	1,366r	1,368r	1,295r	644r	688r	625r	659r	954r	1,556r	1,611	
Total.....	70,306	62,185	5,915	6,340	6,331	5,405	5,432	5,040	3,840	3,839	3,636	3,981	4,605	5,729	6,074	

Source: Reports from Collectors of Customs.  
r Revised.

Treasury Department Criminal Cases in the United States District Courts<sup>1/</sup>

	Totals by months, January - June 1941						Distribution by originating organization, June 1941				
	1941						Alcohol Tax Unit	Bureau of Customs	Bureau of Narcotics	Secret Service Division	Income and misc. tax cases of Bureau of Internal Revenue
	January	February	March	April	May	June					
<u>Inventory</u>											
Number of cases pending first of month.....	18,185	18,048	18,718	18,707	18,731	17,339	14,271	188	1,584	944	352
New cases.....	2,731	2,751	3,292	2,773	2,523	2,469	1,826	33	375	230	5
Cases closed.....	2,868	2,081	3,303	2,749	3,915	3,202	2,583	50	270	280	19
Number of cases pending end of month.....	18,048	18,718	18,707	18,731	17,339	16,606	13,514	171	1,689	894	338
Net change in cases pending.....	-137	+670	-11	+24	-1,392	-733	-757	-17	+105	-50	-14
<u>Disposition of cases closed</u>											
Number transferred <sup>2/</sup> .....	190	206	166	143	174	175	120	3	27	25	-
Number released, convicted, and otherwise disposed of <sup>3/</sup> .....	2,678	1,875	3,137	2,606	3,741	3,027	2,463	47	243	255	19
Total number of cases closed.....	2,868	2,081	3,303	2,749	3,915	3,202	2,583	50	270	280	19
Percentage distribution of cases released or convicted:											
Percent released											
Before indictment.....	17	25	16	18	15	14	14	10	7	11	<sup>3/</sup>
After indictment.....	10	9	9	13	7	13	13	11	19	3	<sup>4/</sup>
Acquitted.....	3	2	4	2	5	3	4	-	-	2	<sup>4/</sup>
Total released.....	30	36	29	33	27	30	31	21	26	16	<sup>4/</sup>
Percent convicted											
Found guilty.....	6	6	7	6	8	5	6	11	7	3	<sup>4/</sup>
Pleaded guilty.....	64	58	64	61	65	65	63	68	67	81	<sup>4/</sup>
Total convicted.....	70	64	71	67	73	70	69	79	74	84	<sup>4/</sup>
<u>Sentence imposed</u>											
Number of convictions.....	1,766	1,126	2,125	1,668	2,629	2,063	1,700	37	114	205	7
Percent of convictions resulting in <sup>5/</sup> :											
Imprisonment.....	57	54	62	57	58	57	54	97	77	62	<sup>4/</sup>
Fine.....	23	18	22	23	26	18	17	5	14	27	<sup>4/</sup>
Probation <sup>6/</sup> .....	39	42	34	39	36	39	40	5	34	41	<sup>4/</sup>
Average number of days imprisonment to be served.....	386	432	363	415	404	420	364	345	573	729	1,825
Average fine to be paid (dollars)	266	558	343	319	489	494	497	1	561	228	2,429
Total fines to be paid (dollars)	109,285	110,390	161,547	121,405	336,451	184,160	145,660	2	8,981	12,517	17,000

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

<sup>2/</sup> Comprises cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions.

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

<sup>4/</sup> Insufficient cases to warrant showing comparative percentages.

<sup>5/</sup> Percentages do not add to 100 because a single conviction may involve more than one type of sentence.

<sup>6/</sup> Alcohol Tax Unit figures are based on cases in which a suspended or probationary sentence only was imposed.









Treas.                    U.S. Treasury Dept.  
HJ                        Treasury Bulletin  
10  
.A2  
1941  
c.2



1 0031903

