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BULLETIN

OF THE

TREASURY DEPARTMENT

AUGUST 1939

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

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Federal and Estimated State and Local Revenues and Expenditures for General Government, Fiscal Year 1938

Total 1938 Transactions

During the fiscal year 1938 combined Federal and estimated State and local expenditures for general government, exclusive of debt retirement, amounted to $17,470,000,000.[1] Of this total, $1,005,000,000 consisted of net additions to social security reserves. The Federal Government accounted for $7,626,000,000, state governments for $4,223,000,000 and local governments for $5,621,000,000 of expenditures. Inclusive of debt retirement, total general governmental disbursements aggregated $18,199,000,000.

To pay for all general governmental disbursements, taxes are estimated to have furnished $14,811,000,000, non-tax revenues $1,181,000,000, borrowings $1,869,000,000 and reductions in general fund balances $338,000,000. Of the total $15,992,000,000 revenue, the Federal Government collected $6,242,000,000, the states collected $4,202,000,000 and local governments $5,548,000,000. These and the corresponding data for fiscal year 1932 are presented in Table 1.

[1] The term 'general government' as here employed excludes trust and investment fund operations, public utilities and other public service enterprises, unless these activities incurred deficits paid from general governmental funds. In such cases the amount of the deficits is included with and reported as a general governmental expenditure.

Sources of Tax Revenue

It is estimated that total Federal, state and local tax collections in the fiscal year 1938 amounted to $14,811,000,000. This represented $114.09 per capita and amounted to 21.8 percent of the average of the estimated national income for calendar years 1937 and 1938.

The most important single source of tax revenue in the United States is the property tax. In 1938 this tax is estimated to have produced $4,745,000,000, not including special assessments. Taxes on corporate income and corporate privilege and taxes on personal income were the next largest revenue producers. The corporation taxes, which included the net income, the capital stock and other corporate franchise taxes, produced $1,762,000,000. The individual income tax yielded $1,562,000,000. Automotive taxes, the liquor-tobacco group and taxes on payrolls each produced close to $1,500,000,000.

For the Federal Government, the three most important sources of current revenue were the taxes on corporation income and privilege, on individual income, and on liquor and tobacco. Collections in 1938 from each of these three sources exceeded

a billion dollars. For state governments, the automotive taxes were by far the most important. In 1938 this group, including motor fuel taxes, motor vehicle registration fees, and drivers' licenses (excluding the personal property taxes on automobiles) yielded a total of $1,163,000,000. Next in importance was the sales and other excise group, which produced $717,000,000. In addition to the general sales taxes, this category includes the special taxes on amusements, soft drinks, utilities, oleomargarine, chain stores, severance of natural resources, stock transfers, as well as a large variety of business licenses. The predominant source of local revenue is the property tax. In 1938 this tax yielded $4,531,000,000. Occasional local general sales taxes and widely utilized local licenses yielded an estimated revenue of $302,000,000.

The extent to which the various tax sources were utilized by the Federal, state and local governments during the fiscal year 1938 is summarized in Table 2.

Purposes of Expenditures[2]

Some public funds are twice disbursed, once in the form of grants or loans to other governmental units and again by the receiving units for specific governmental functions. In fewer instances, the same funds are disbursed three times. To avoid multiple counting, the expenditure data for fiscal year 1938 are here shown on two bases. (See Table 3.) The first includes expenditures from the various governments' own sources and, therefore, does not include those expenditures which were financed from sums received from other units in the form of grants, loans, or shared taxes. Transfers to other units are counted as expenditures of the granting or lending unit. The alternative grouping of expenditures reports the various governments' expenditures for their own functions without regard to the origin of the funds. It, therefore, excludes all funds not spent directly but transferred to other units in the form of grants, loans, or shared taxes. The combined totals for all governments are, of course, identical under the two classifications.

The most important expenditure category for all American governments in the fiscal year 1938 was relief, welfare, and social security. It accounted for an estimated $3,085,000,000. This includes funds expended for work relief programs which in part were devoted to highways, public buildings, and other functional purposes. Net additions to social security reserves amounted to an additional $1,005,000,000. Next in importance came education, highways and streets, interest, and national defense, including payments to war veterans and their dependents. The Federal Government's expenditures from its own sources (not including debt retirement) amounted to $7,626,000,000. The corresponding estimated state and local totals respectively were $4,223,000,000 and $5,621,000,000.[3]

[2] The classification of expenditures here used varies from and is not as detailed as classifications employed in the reports of the Bureau of the Census and elsewhere. The differences are necessitated by the inadequacy of the data available for estimating purposes. The class "all other" comprises the aggregate of all the unclassified expenditures.

[3] The term "debt retirement," as here used, refers not to the principal value of bonds canceled or paid off but to the budgetary payments into sinking funds and for retirements of serial bonds and notes with a maturity in excess of one year.

In the case of the Federal Government, the most important single expenditure was for relief, welfare and social security. The largest state expenditure was for highways, while the largest single local expenditure was for education.

In 1938, an estimated $2,237,000,000 was transferred among the various public divisions. For the sake of brevity, these transfers are termed "grants," although they include, in addition to grants, state-administered taxes shared with local units and Federal loans. It should be specifically noted that Federal relief and recovery expenditures for work relief programs under the Works Progress Administration are considered direct Federal expenditures and not grants. These sums were disbursed directly by the Federal Government without clearance through state and local treasuries.

Federal expenditures in the form of grants to state governments amounted to $633,000,000; those to local governments amounted to $172,000,000. The bulk of these totals was accounted for by grants for education, highways, and public welfare purposes. State transfers to local units, mostly for these same purposes are estimated to have amounted to $1,400,000,000. Local payments to states, comprising sums advanced locally for state highway construction and state public assistance programs, amounted to $32,000,000.

In view of the numerous transfers from the Federal Government to state and local governments and from state governments to local governments, the division of total governmental expenditures among the three governmental levels, after adjustment for these transfers, differs substantially from the division on the basis of expenditures from the various governments' own sources. In 1938, after adjustment for intergovernmental transfers, local expenditures were more than twice as large as state expenditures and exceeded Federal expenditures by approximately $300,000,000. (For the details see Table 3.)

Note on sources utilized: The sources of information utilized included published reports of the United States Government, unpublished data from Federal departments administering grants to states and localities, published and unpublished reports of Federal research agencies, and reports of private research agencies.

The statistics of Federal receipts and expenditures were derived from the Annual Reports of the Secretary of the Treasury for fiscal years 1932 and 1938. State and local statistics for 1932 were obtained from Bureau of the Census, Financial Statistics of State and Local Governments, 1932. State tax and revenue statistics for 1938 were obtained from the U. S. Office of Education, U. S. Bureau of Public Roads, the Tax Policy League, and the Distilled Spirits Institute. Local tax and revenue statistics were estimated on the basis of the financial reports of a number of local units which, in 1932, accounted for more than one-third of the total local revenue in the United States. The Bureau of the Census annual reports of Financial Statistics of Cities and the comparative city tax rates, prepared annually by the Detroit Bureau of Governmental Research, afforded a means for verifying the estimates. Data on state and local borrowings, interest, and debt retirement were derived from the Treasury Department's annual compilations of tax-exempt securities. State and local functional expenditures were initially estimated on the basis of the Bureau of the Census' reports for 1937. For the three most important categories, (1) education, (2) highways and streets, and (3) relief, welfare and social security, expenditure statistics for 1938 were obtained from other Federal departments.

For purposes of estimating total state and local expenditures, it was assumed that expenditures amounted to the sum of (1) current revenue collections, (2) depletion of general fund balances, and (3) the net excess of bond issues over bond retirements. In 1938 the Federal Government depleted its general fund balances by $338,000,000. It was assumed that states and local governments made no important use of balances. Such changes as occurred in the balances of state and local units in the course of the fiscal year are believed to have neutralized one another.

Federal and Estimated State and Local General Government Financial Transactions, Fiscal Years Ending in 1932 and 1938

(In millions of dollars)

	Federal		State		Local		Total		
	1932	1938	1932	1938	1932	1938	1932	1938	Percent Change
1. Revenues									
(a) Tax revenue	1,889	6,034	1,701 1/	3,857	4,657	4,920	8,247	14,811	+79.6
(b) Non-tax revenue	117	208	307	345 2/	789	628	1,213	1,181	- 2.6
(c) Total revenue	2,006	6,242	2,008	4,202	5,446	5,548	9,460	15,992	+69.0
2. Borrowing transactions									
(a) New borrowing	2,941 3/	1,449 4/	206	156	567	602	3,714	2,207	-40.6
(b) Debt retirement	413	65	110 5/	135 5/	523	529	1,046	729	-30.3
(c) Net borrowing	2,528	1,384	96	21	44	73	2,668	1,478	-44.6
3. Expenditures (1c plus 2c)	4,534	7,626	2,104	4,223	5,490	5,621	12,128	17,470	+44.0
4. Disbursements (inclusive of debt retirement)	4,947	7,691	2,214	4,358	6,013	6,150	13,174	18,199	+38.1

Note: Revenues exclude grants and shared taxes. Expenditures exclude payments from grants and shared taxes received and include payments of grants and shared taxes to other jurisdictions. Borrowing is the excess of disbursements over revenues and includes reductions in general fund balances.

1/ Includes $59,000,000 of income and inheritance taxes allotted to local governments.
2/ Includes $45,000,000 of liquor store profits transferred to State general funds.
3/ Includes $56,000,000 reduction in general fund balance.
4/ Includes $338,000,000 reduction in general fund balance.
5/ Includes $12,000,000 of State funds transferred to local governments for debt redemption.

Federal and Estimated State and Local Tax Revenues Fiscal Year Ending in 1938

(In millions of dollars)

Source	Federal	State	Local	Total	
				Amount	Percent
Customs	359	-	-	359	2.4
Property	-	214	4,531	4,745	32.0
Individual income	1,313	249	-	1,562	10.6
Estate, inheritance and gift	417	145	-	562	3.8
Corporate income and privilege	1,449	313	-	1,762	12.0
Pay rolls	743	707	-	1,450	9.8
Motor fuel and vehicle	293	1,163	25	1,481	10.0
Liquor and tobacco	1,136	298	32	1,466	9.9
Sales and other excises	287	717	302	1,306	8.8
Other tax revenue	37	51	30	118	0.7
Total	6,034	3,857	4,920	14,811	100.0
Per capita tax revenues 1/	$46.48	$29.71	$37.90	$114.09	
Tax revenues as percent of national income 2/	8.9%	5.7%	7.2%	21.8%	

1/ On the basis of the estimated population (129,818,000) as of January 1, 1938.
2/ On the basis of the average ($67,923,000,000) of the estimated national income for calendar years 1937 and 1938.

Federal and Estimated State and Local General Government Expenditures Fiscal Year Ending in 1938

(In millions of dollars)

Function	Expenditures from own sources 1/				Intergovernmental grants 2/				Expenditures for own functions 3/			
	Federal	State	Local	Total	Federal to State	Federal to Local	State to Local	Local to State	Federal	State	Local	Total
1. Education	177	818	1,418	2,413	58	102	628	-	17	248	2,148	2,413
2. Highways and streets	260	900	510	1,670	219	24	300	23	17	842	811	1,670
3. Agriculture and natural resources 4/	1,000	73	3	1,076	27	-	2	-	973	98	5	1,076
4. National defense	1,610	12	-	1,622	2	-	-	-	1,608	14	-	1,622
5. Police and other protection	44	138	566	748	-	-	-	-	44	138	566	748
6. Relief, welfare, and social security	2,182	637	266	3,085	260	-	315	9	1,922	591	572	3,085
7. Net additions to social security reserves 5/	489	516	-	1,005	41	-	-	-	448	557	-	1,005
Social security reserves	(574)	(707)	-	(1,281)	(41)	-	-	-	(533)	(748)	-	(1,281)
Withdrawals included in (6) above	(85)	(191)	-	(276)	-	-	-	-	(85)	(191)	-	(276)
8. Health and hospitals	36	270	265	571	16	-	7	-	20	279	272	571
9. Interest	926	121	592	1,639	-	-	-	-	926	121	592	1,639
10. All other	902	738	2,001	3,641	10	46	136	-	846	612	2,183	3,641
11. Total expenditure	7,626	4,223	5,621	17,470	633	172	1,388	32	6,821	3,500	7,149	17,470
12. Debt retirement	65	135	529	729	-	-	12	-	65	123	541	729
13. Total disbursement, including debt retirement	7,691	4,358	6,150	18,199	633	172	1,400	32	6,886	3,623	7,690	18,199

Note: The classification of expenditures here used varies from and is not as detailed as classifications employed in the reports of the Bureau of the Census and elsewhere. The differences are necessitated by the inadequacy of the data available for estimating purposes. The class "all other" comprises the aggregate of all the unclassified expenditures.

1/ Excludes expenditures from grants received from another jurisdiction.
2/ Includes shared taxes and comprises part of "Expenditures from own sources."
3/ Includes expenditures from own sources and from "Intergovernmental Grants" received, but excludes grants paid other jurisdictions.
4/ Includes such items as flood control, reclamation, river and harbor improvement and Panama Canal expenditures.
5/ Interest on invested social security reserves is included in item (9) below.

FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Receipts, Expenditures and Public Debt

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

	Receipts and Expenditures								Public Debt						
	First month of fiscal year-						Change '39 -'40		Outstanding on July 31 of fiscal year-						Change '39 -'40
	1935	1936	1937	1938	1939	1940			1935	1936	1937	1938	1939	1940	
Receipts.....	218	279	294	409	311	308	-3	Market issues, etc.	26,725	28,350	32,802	35,017	34,381	36,743	+2,362
Expenditures.	611	561	656	677	762	807	+45	Special issues....	464	770	642	1,699	2,810	3,918	+1,108
Deficit....	393	282	362	268	451	499	+48	Gross debt.....	27,189	29,120	33,444	36,716	37,191	40,661	+3,470

Receipts and Expenditures

First Month of Fiscal Years 1935 to 1940

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

	1935	1936	1937	1938	1939	1940	Change '39 -'40
Receipts							
Income Tax.....	18	23	39	57	47	42	-5
Miscellaneous Internal Revenue.....	132	165	201	221	185	187	+2
Taxes under Social Security Act..	-	-	-	53	31	35	+4
Taxes upon carriers and their employees.....	-	-	-	-	-	1	+1
Customs.....	19	30	32	41	23	26	+3
Other.....	49	61	22	37	25	17	-8
Total Receipts	218	279	294	409	311	308	-3
Expenditures							
National defense and Veterans Adm..	142	209	159	133	144	155	+11
Social Security and R. R. Retirement Acts.	-	-	12	82	100	106	+6
Agricultural Adjustment Program.....	27	32	38	24	53	55	+2
Interest on the public debt...	14	8	10	12	13	15	+2
Public Works....	78	56	91	79	61	72	+11
Unemployment relief.....	204	115	209	178	210	186	-24
Loans and stock subscriptions....	67	34	16	12	12	16	+4
Other.....	79	107	121	157	169	202	+33
Total Expenditure.....	611	561	656	677	762	807	+45
Excess of Expenditures..	393	282	362	268	451	499	+48

Fiscal Years 1938, 1939 and 1940

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

	Actual 1938	Actual 1939	Estimated 1940	Actual 1 month 1940
Receipts:				
Income tax.....	2,635	2,182	1,903	42
Miscellaneous Internal Revenue....	2,279	2,232	2,333	187
Taxes under Social Security Act...	604	631	686	35
Taxes upon carriers and their employees.....	150	109	124	1
Customs.....	359	319	404	26
Other.....	215	195	219	17
Total Receipts.....	6,242	5,668	5,669	308
Expenditures:				
National defense and Veterans Adm.....	1,610	1,720	1,941	155
Social Security and R. R. Retirement Acts.....	823	954	1,068	106
Agricultural Adjustment Program...	362	782	694	55
Interest on the public debt.....	926	940	1,050	15
Public Works.....	794	948	595	72
Unemployment relief.....	1,914	2,595	1,980	186
Loans and stock subscriptions.....	135	212	177	16
Other.....	1,062	1,059	1,490	202
Total Expenditures.....	7,626	9,210	8,995	807
Net deficit.....	1,384	3,542	3,326	499
Financing of deficit:				
Increase in debt				
Market issues.....	378 1/	2,180	2,376	74
Special issues.....	1,118	1,094	950	148
Total debt increase.....	740	3,274	3,326	222
Net increase in working balance, general and special accounts (deduct).....	644*	268*	-	277*
	1,384	3,542	3,326	499

1/ Decrease, deduct.
* Decrease in balance, add.

RECONCILIATION, DEFICIT AND DEBT INCREASE, FIRST MONTH OF FISCAL YEAR 1940

Increase in debt:		
New issues (less redemptions).....	222	
Accounted for:		
Deficit.....		499
Decrease, cash balance.....	390	
Less trust fund net expenditures.....	113	277
		222

Monthly Receipts, Expenditures and Excess of Expenditures

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

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts													
1934	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	284	275	1,011	363	335	868	409	453	788	333	327	866	6,312
1938	335	349	960	273	375	774	311	487	711	332	382	704	5,993
1939	308	417	737	268	397	613	308						3,048
Expenditures													
1934	720	934	580	644	483	643	611	561	544	790	598	647	7,755
1935	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937	588	613	815	757	564	1,295	677	558	702	612	499	680	8,360
1938	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939	693	662	879	786	745	973	807						5,545
Excess of expenditures													
1934	509	728	160	462	246	252	393	275	95	530	351	262	4,263
1935	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
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						2,497

Note: Negative figures denote excess of receipts.

Summary of Receipts and Expenditures

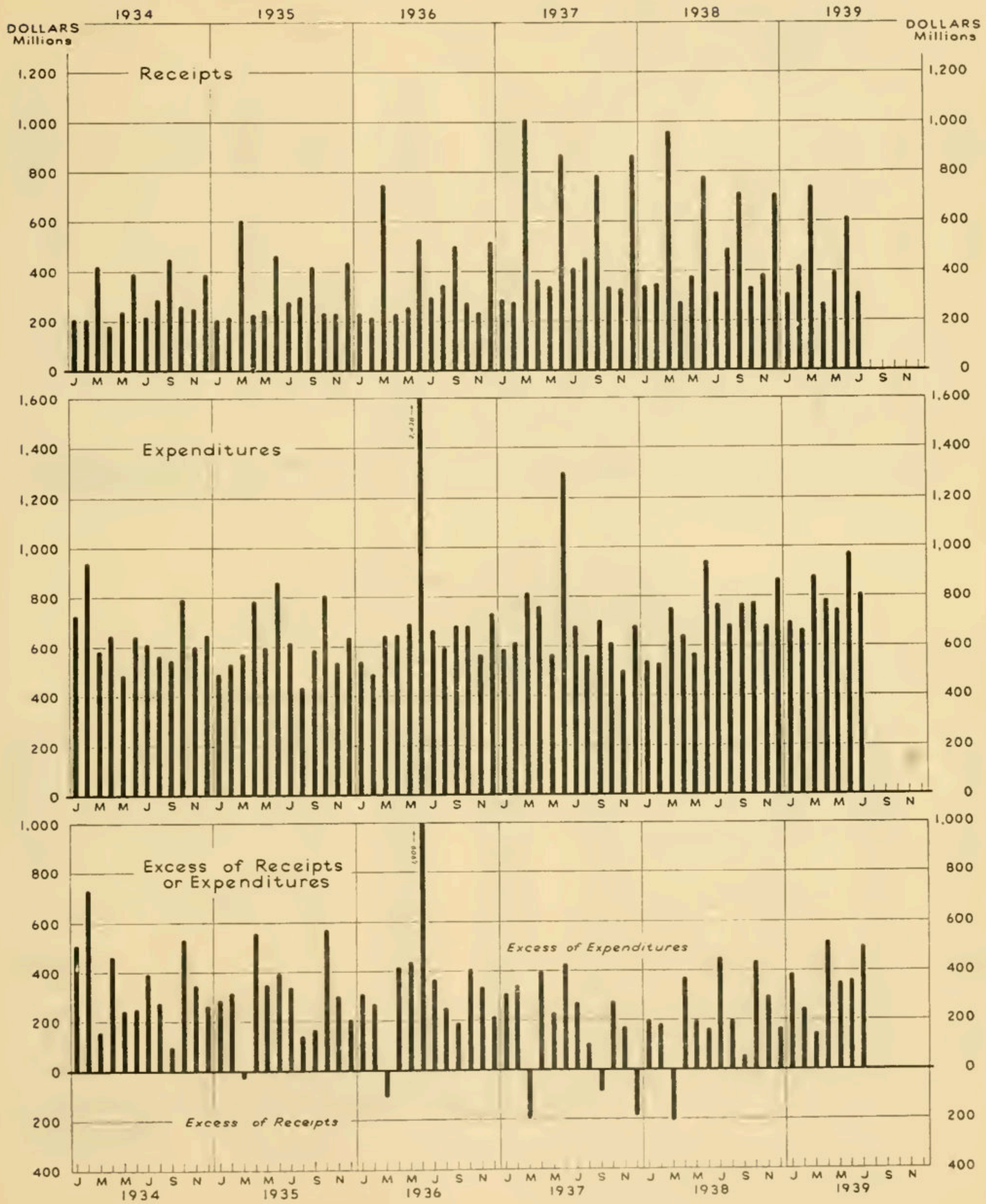
(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expenditures (-)
	Total	Internal revenue				Customs	Miscellaneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retirement	
		Total	Income tax	Social Security 3/	Other									
1933	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
July	311	265	47	32	186	23	24	763	406	216	5	135	4/	-451
Aug.	487	446	32	131	283	29	13	683	386	236	13	48	-	-195
Sept.	711	671	498	3	170	29	11	765	453	243	10	45	14	-54
Oct.	332	284	41	34	209	31	17	771	454	262	10	44	2	-439
Nov.	382	340	36	129	175	27	14	678	374	248	7	48	1	-296
Dec.	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan.	308	264	48	43	173	24	20	693	391	257	6	39	1	-385
Feb.	417	380	56	182	142	22	16	662	348	254	10	50	-	-245
Mar.	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr.	268	226	40	30	156	29	13	786	456	266	8	55	1	-518
May	397	355	43	124	188	25	17	745	425	262	7	50	1	-348
June	614	576	355	25	195	25	14	972	635	252	8	56	21	-360
July	308	265	42	36	187	26	17	807	419	220	1	167	-	-499

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

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1934 to Date



Expenditures - General

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

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933	3,283	807	668	763	118	-	-	-	689	238
1934	2,681	341	480	507	154	289	2/	-	757	153
1935	3,225	356	534	556	80	712	2/	-	821	166
1936	3,399	429	764	576	150	533	2/	29	749	169
1937	4,297	505	856	580	311	527	321	188	866	143
1938	4,661	559	974	582	471	362	325	290	926	172
1939	5,328	645	1,075	552	536	787	290	345	941	157
1938-July	406	68	89	48	45	58	27	40	13	18
Aug	386	59	94	48	49	33	28	33	17	25
Sept	453	45	84	47	52	25	26	10	146	18
Oct	454	51	90	46	57	63	25	49	67	6
Nov	374	55	92	46	50	70	23	28	9	1
Dec	500	46	91	45	48	53	23	14	173	7
1939-Jan	391	61	94	46	45	53	23	33	30	6
Feb	348	55	77	44	36	61	22	26	17	10
Mar	499	51	91	46	36	94	24	24	120	13
Apr	456	52	87	46	33	98	22	37	66	15
May	425	54	90	45	39	106	23	33	10	25
June	635	49	95	45	44	73	24	18	272	15
July	419	65	100	45	48	55	26	42	15	23

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

Expenditures - Recovery and Relief

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

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA	Other				
1933	385	-	-	38	(*)	44	303
1934	2,763	-	494	1,844 1/	49	195	182
1935	3,369	-	816	2,348 1/	48	104	52
1936	3,441	1,264	784	985 1/	157	215	36
1937	3,073	1,896	741	78	64	298	(4)
1938	2,238	1,472	342	6	170 2/	240	7
1939	3,105	2,240	606	2	50	198	8
1938-July	216	172	26	*	3	15	(*)
Aug	236	193	24	*	9	10	(*)
Sept	243	194	36	*	4	9	(*)
Oct	262	207	38	1	2	13	-
Nov	248	194	36	*	5	10	2
Dec	309	219	75	*	4	11	-
1939-Jan	258	185	60	*	(1)	14	*
Feb	254	160	63	*	9	20	2
Mar	297	201	61	*	3	32	-
Apr	266	173	64	*	2	25	2
May	262	173	61	*	5	23	(*)
June	252	167	60	*	6	16	2
July	220	149	60	*	-	11	-

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

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

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

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricultural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances 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	1,814	-	-	1,773	-	41
1937	204	(18)	222	868	265	-	556	-	47
1938	121	(13)	134	607	387	147	-	-	73
1939	92	(8)	101	685	503	107	-	-	75
1938-July	5	(1)	6	135	38	22	-	-	75
Aug.	13	(1)	14	48	38	10	-	-	-
Sept.	10	(1)	11	45	33	12	-	-	-
Oct.	10	(1)	11	44	32	12	-	-	-
Nov.	7	(1)	8	48	32	16	-	-	-
Dec.	4	(2)	6	48	32	16	-	-	-
1939-Jan.	5	(*)	5	39	37	2	-	-	-
Feb.	10	(*)	11	50	50	-	-	-	-
Mar.	6	(*)	6	68	50	18	-	-	-
Apr.	8	(*)	8	55	55	-	-	-	-
May	7	(*)	8	50	50	*	-	-	-
June	8	(*)	9	56	56	*	-	-	-
July	1	(*)	1	167	43	22	-	15	87

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

Collections of Internal Revenue

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

Sources of Revenue	July 1939	July 1938
Income taxes:		
Corporation		
Current	13,929	19,924
Back	17,983	9,683
Individual		
Current	4,366	4,885
Back	6,952	7,114
Excess-profits	469	1,317
Total income taxes	43,699	42,923
Tax on unjust enrichment	527	1,036
Miscellaneous internal revenue:		
Capital stock tax	1,937	50,822
Estate tax	24,494	24,938
Gift tax	273	707
Alcoholic beverage taxes:		
Distilled spirits (imported, excise)	1,481	1,610
Distilled spirits (domestic, excise)	16,595	16,972
Distilled spirits rectification tax	630	665
Wines, cordials, etc., (imported, excise)	25	21
Wines, cordials, etc., (domestic, excise)	369	371
Brandy used for fortifying sweet wines	430	149
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	2,619	2,801
Stamps for distilled spirits intended for export	1/	1/
Case stamps for distilled spirits bottled in bond	72	13
Container stamps	666	616
Floor taxes	2	511
Fermented malt liquors	27,329	27,212
Brewers; dealers in malt liquors (special taxes)	1,437	1,499
Total alcoholic beverage taxes	51,655	52,440
Tobacco taxes:		
Cigars (large)	1,038	1,025
Cigars (small)	9	5
Cigarettes (large)	2	1
Cigarettes (small)	42,780	41,353
Snuff	463	492
Tobacco (chewing and smoking)	4,262	4,466
Cigarette papers and tubes	75	118
Leaf dealer penalties, etc.	1/	1/
Total tobacco taxes	48,629	47,460
Documentary, etc., stamp taxes:		
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,557	1,540
Capital stock and similar interest sales or transfers	813	1,429
Playing cards	204	186
Silver bullion sales or transfers	28	14
Sales of produce for future delivery (repealed as of 7/1/38)	-	204
Total documentary, etc., stamp taxes	2,602	3,373

Sources of Revenue	July 1939	July 1938
Miscellaneous internal revenue - continued		
Manufacturers' excise taxes:		
Lubricating oils	2,798	4,784
Gasoline	20,881	16,264
Tires and inner tubes	2,629	2,427
Automobile trucks	750	489
Other automobiles and motorcycles	5,758	3,558
Parts or accessories for automobiles	882	672
Electrical energy	3,388	3,173
Radio sets, phonograph records, etc.	292	305
Mechanical refrigerators	1,540	645
Firearms, shells, and cartridges	392	238
Pistols and revolvers	1	3
Toilet preparations, etc., (including repealed 5% tax)	693	1,124
Matches (including repealed taxes)	1/	70
Brewers' wort and malt (repealed as of 7/1/38)	3	5
Articles made of fur (repealed as of 7/1/38)	18	54
Sporting goods (repealed as of 7/1/38)	12	346
Cameras and lenses (repealed as of 7/1/38)	1/	97
Chewing gum (repealed as of 7/1/38)	1	90
Total manufacturers' excise taxes	40,038	34,344
Miscellaneous taxes:		
Bituminous Coal Act of 1937	231	206
Sugar Act of 1937	4,880	6,568
Telephone, telegraph, radio and cable facilities, leased wires, etc.	2,246	1,949
Transportation of oil by pipe line	942	726
Leases of safe-deposit boxes	181	169
Admission to theaters, concerts, cabarets, etc.	1,534	1,619
Club dues and initiation fees	465	469
Adulterated and processed or renovated butter, mixed flour and filled cheese	3	2
Oleomargarine, including special taxes	688	766
Narcotics, including marihuana and special taxes	133	135
Coconut and other vegetable oils processed	2,174	1,959
National Firearms Act	2	4
All other, including repealed taxes not listed above	4	104
Total miscellaneous taxes	13,483	14,676
Total miscellaneous internal revenue	183,111	228,760
Payroll taxes:		
Social Security taxes (Social Security Act):		
Taxes with respect to employment (title VIII)	66,141	61,026
Tax on employers of 8 or more (title IX)	5,098	5,181
Total Social Security taxes	71,239	66,207
Carriers Taxing Act of 1937	1,515	11,500
Total payroll taxes	72,754	77,707
Total internal revenue	300,091	350,426

1/ Less than $500.

Collections of Internal Revenue

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

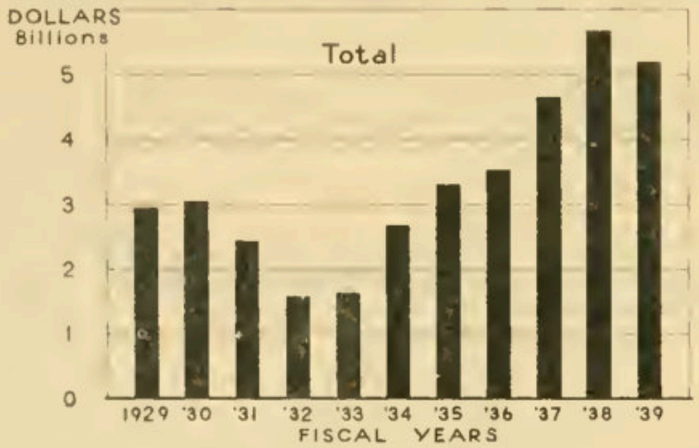
Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act		Carriers' Taxing Act of 1937
						Title VIII	Title IX	
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933	1,619,839	746,791	352,574	394,218	-	-	-	-
1934	2,672,239	819,656	419,509	400,147	-	-	-	-
1935	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1938-July	350,426	42,923	11,999	30,924	77,707	61,026	5,181	11,500
Aug	362,286	34,609	12,764	21,845	85,736	65,608	5,509	14,619
Sept	682,544	495,548	227,573	267,975	2,864	2,074	779	11
Oct	315,061	42,162	9,468	32,694	81,508	59,282	7,287	14,939
Nov	304,572	36,491	12,513	23,978	81,979	64,601	4,731	12,647
Dec	662,252	481,509	213,622	267,887	2,939	2,414	483	42
1939-Jan	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807
Feb	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605
Mar	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302
Apr	279,986	39,292	14,964	24,328	69,684	62,529	5,542	1,613
May	315,036	44,432	19,647	24,785	93,044	73,682	6,401	12,961
June	568,646	353,868	163,668	190,200	16,252	2,604	663	12,985
July	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural Adjustment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 2/		
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935	1,667,423	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	449,854	98,289	6,073	-
1938	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1938-July	228,760	50,822	25,645	52,440	47,461	3,373	34,344	14,675	1,036	-
Aug	241,655	60,362	27,296	52,522	54,432	4,078	30,445	12,520	286	-
Sept	183,434	11,653	22,544	47,244	50,952	3,029	34,050	13,962	698	-
Oct	191,134	2,552	37,519	54,603	46,291	3,592	31,517	15,060	257	-
Nov	185,659	364	29,324	57,573	47,539	4,212	31,399	15,248	443	-
Dec	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-
Feb	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-
Mar	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-
May	176,894	180	22,533	49,464	53,106	3,070	35,251	13,290	666	-
June	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831	-
July	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527	-

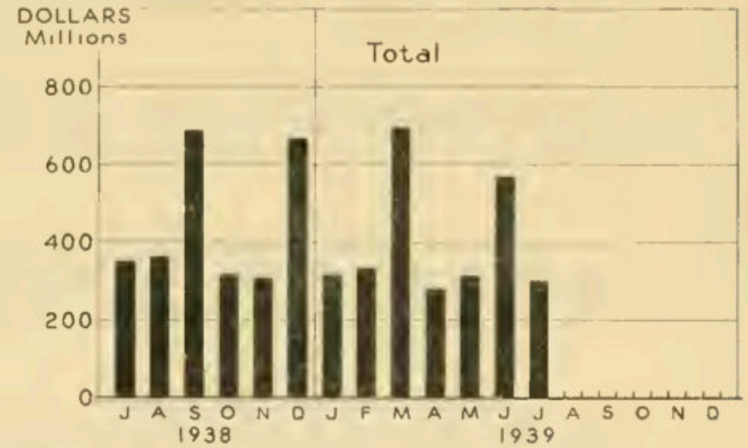
1/ Including excess-profits tax collections.
2/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

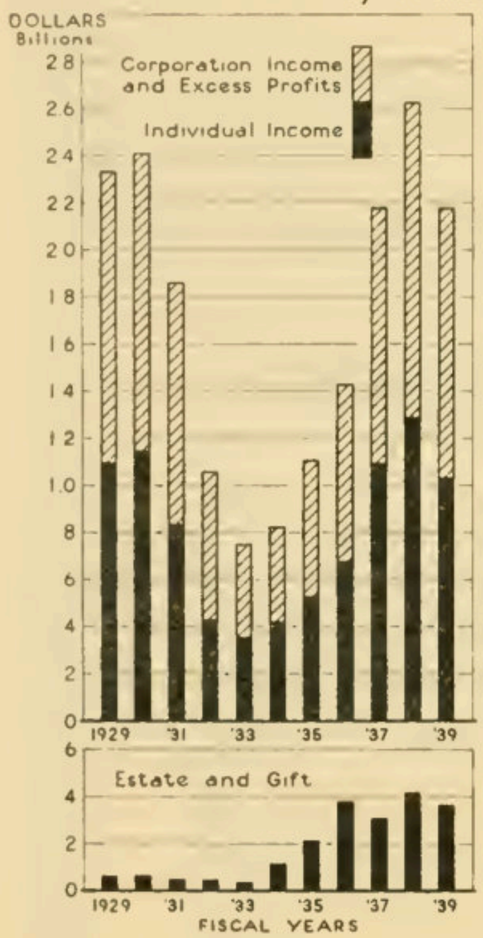
YEARLY, FISCAL YEARS 1929 TO 1939

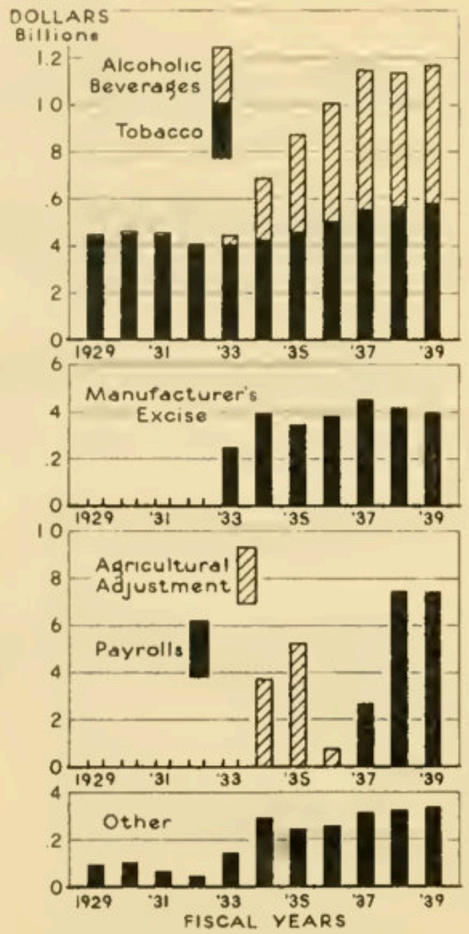


MONTHLY, JULY 1938 TO JULY 1939



By Principal Sources





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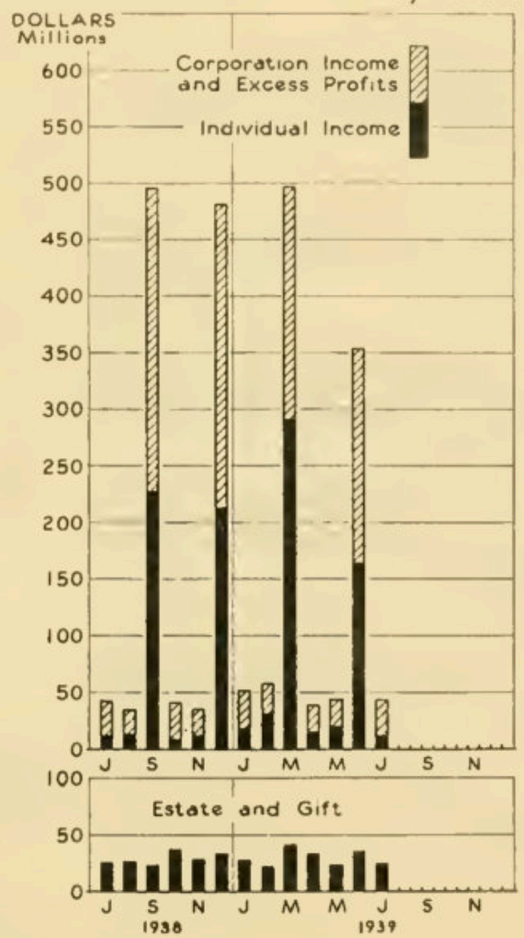
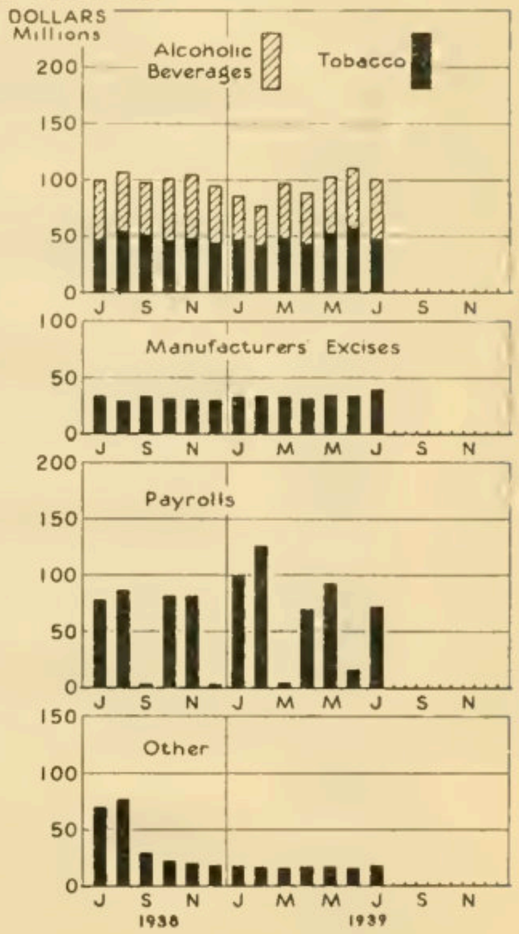




Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules: First 11 Months, Fiscal Year 1939

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufantures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines, and other beverages	Cotton manufactures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1938-July....	1,660	790	1,632	141	4,042	3,670	3,194	2,117	725	869
Aug.....	1,943	979	1,914	185	7,486	2,239	3,437	1,854	894	1,076
Sept....	1,749	1,149	2,201	209	5,188	1,874	4,047	2,659	856	1,030
Oct.....	1,795	1,132	2,211	208	3,961	2,209	5,051	3,548	850	1,066
Nov.....	1,874	1,040	2,201	186	2,098	1,990	5,293	4,146	765	915
Dec.....	1,481	766	1,836	175	1,209	1,592	4,769	5,192	645	820
1939-Jan.....	1,411	646	1,696	181	784	1,931	5,867	2,021	847	1,261
Feb.....	1,620	688	1,619	162	1,524	1,841	4,920	1,974	710	698
Mar.....	1,908	929	1,804	209	3,201	2,246	5,708	2,479	936	1,320
Apr.....	2,968	1,374	2,653	202	2,220	1,534	5,235	2,471	830	806
May.....	1,469	760	1,780	169	2,476	2,462	4,594	2,488	771	908
Total..	19,879	10,254	21,546	2,028	34,188	23,587	52,116	30,948	8,829	10,768
Value:										
1938-July....	4,236	1,829	5,203	1,001	8,276	5,299	9,937	3,650	1,792	3,639
Aug.....	4,882	2,122	6,096	1,293	12,991	3,276	10,614	3,229	2,233	4,430
Sept....	4,500	2,476	6,840	1,356	10,706	2,738	13,199	4,619	2,178	4,061
Oct.....	4,813	2,460	6,729	1,478	8,589	3,140	15,236	6,081	2,257	4,168
Nov.....	4,665	2,231	6,662	1,231	3,791	3,223	14,781	7,144	2,071	3,731
Dec.....	4,070	1,829	5,782	1,079	1,556	2,216	13,298	9,063	1,791	3,539
1939-Jan.....	4,106	1,592	6,744	1,149	2,192	2,725	15,932	3,487	2,401	5,990
Feb.....	4,398	1,651	6,029	1,093	3,627	2,669	13,261	3,418	2,005	3,115
Mar.....	5,149	2,231	6,709	1,427	6,542	3,128	15,481	4,376	2,604	6,360
Apr.....	8,153	3,100	9,440	1,310	5,155	2,167	15,554	4,572	2,356	4,204
May.....	4,270	1,959	6,293	1,302	5,787	3,817	14,912	4,365	2,085	4,711
Total..	53,242	23,479	72,528	13,721	69,212	34,398	152,205	54,006	23,774	47,947

Month	Wool and manufactures of	Silk manufactures	Manufactures of rayon or other synthetic textile	Papers and books	Sundries	Free list 3/	Miscellaneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1938-July...	1,518	211	183	175	2,394	817	14	24,153	-1,052	23,101
Aug....	2,244	318	313	217	3,304	842	40	29,285	-612	28,673
Sept...	1,962	305	232	219	3,291	676	19	27,666	+924	28,590
Oct....	2,047	354	229	235	3,240	822	17	28,974	+1,823	30,797
Nov....	1,828	299	186	220	3,195	763	18	27,016	+322	27,338
Dec....	1,479	269	168	183	2,848	800	9	24,241	+880	25,121
1939-Jan.....	2,729	216	232	169	3,010	680	24	23,704	+614	24,318
Feb.....	2,142	196	226	177	2,773	724	15	22,009	+352	22,361
Mar.....	2,860	245	276	196	3,383	815	19	28,535	+731	29,266
Apr.....	2,118	217	244	297	3,612	850	23	27,654	+1,783	29,437
May.....	2,368	220	232	165	2,592	1,207	17	24,679	+639	25,318
Total..	23,295	2,849	2,520	2,252	33,643	8,997	215	287,915	+6,405	294,320
Value:										
1938-July....	2,244	389	532	823	8,148	2,883	11	59,891	-	-
Aug.....	3,221	593	1,011	1,038	10,539	3,438	61	71,067	-	-
Sept....	2,822	564	731	998	10,725	2,438	9	70,959	-	-
Oct.....	3,206	663	721	1,080	10,248	2,907	6	73,782	-	-
Nov.....	2,711	559	514	1,038	10,642	2,592	9	67,595	-	-
Dec.....	2,055	508	443	913	11,001	2,805	5	61,954	-	-
1939-Jan.....	4,239	411	692	917	11,208	2,229	28	66,041	-	-
Feb.....	3,388	369	734	917	11,310	2,385	5	60,375	-	-
Mar.....	4,140	468	861	1,052	12,990	2,582	25	76,124	-	-
Apr.....	3,032	412	792	1,544	13,906	2,940	4	78,642	-	-
May.....	3,366	418	727	882	9,982	3,689	6	68,570	-	-
Total..	34,425	5,352	7,756	11,201	120,699	30,889	168	755,000	-	-

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

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

2/ Includes taxable sugar from the Philippine Islands.

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

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

Estimated Receipts from Taxes Imposed by Various Revenue Acts on Imports into the United States: First 11 Months, Fiscal Year 1939

Article	Rate of tax	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	First 11 months Fiscal year 1939
Duty-free articles 1/:													
Crude petroleum.....	½¢ gal.	$503,062	$320,672	$300,928	$438,746	$387,938	$464,821	$287,862	$281,991	$297,665	$504,108	$747,024	4,534,817
Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel...	½¢ gal.	102,522	256,682	134,798	101,372	126,058	136,560	111,504	116,562	145,922	95,381	121,890	1,449,251
Gasoline or other motor fuel.....	2½¢ gal.	11	2	16	667	1	341	-	1	-	-	1	1,040
Lubricating oil.....	4¢ gal.	42	643	1,127	978	27	1,477	519	551	1,463	10	776	7,613
Paraffin and other petroleum wax products.....	1¢ lb.	27,878	27,180	17,768	15,614	2,582	8,217	29,925	20,960	17,931	13,972	47,622	229,649
Seed oils.....	4½¢ lb.	100,861	106,818	113,124	129,666	167,034	132,357	175,450	161,042	231,396	119,439	176,382	1,613,569
Oil seeds.....	Various 2/	25,377	15,061	37,953	44,085	32,559	24,023	32,411	51,363	36,531	42,130	27,225	368,718
Animal, fish and cocomnt oils.....	3¢ lb.	-	148	-	13	126	66	142	99	197	608	-	1,399
Copper.....	4¢ lb.	49,286	100,829	56,004	76,155	32,966	19,554	29,953	78,318	64,781	59,413	72,278	639,537
Lumber of specified types....	$1.50 M ft. 3/	7,819	14,135	11,970	14,350	12,451	11,223	12,163	12,685	16,013	12,775	13,275	138,859
Coal and related fuels.....	10¢ 100 lbs.	562	-	2,455	332	1,494	1,651	-	166	2,688	2,381	441	12,170
Total.....		817,420	842,170	676,143	821,978	763,236	800,290	679,929	723,738	814,587	850,217	1,206,914	8,996,622
Dutiable articles 4/:													
Cane sugar.....	Various 5/	$535,685	$779,248	$195,850	$66,019	$41,776	$20,595	$22,882	$59,954	$228,714	$136,018	253,585	2,340,326
Cane sugar (from Philippine Is.)....	Various 5/	85,754	85,854	43,107	54,421	30,607	14,735	7,754	35,914	47,247	96,210	143,728	645,331
Beet sugar.....	Various 5/	-	3,478	-	-	-	-	-	2	-	-	-	3,480
Articles composed in chief value of manufactured sugar.	.5144¢ lb. 6/	1,216	1,680	1,838	2,114	2,445	1,810	1,438	3,917	2,663	3,062	2,641	24,824
Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel...	½¢ gal.	1	-	1	-	-	1	-	-	-	8	-	11
Lubricating oil.....	4¢ gal.	-	23	30	-	-	23	-	10	-	-	-	86
Paraffin and other petroleum wax products.....	1¢ lb.	-	9	3	18	5	19	7	2	25	50	11	149
Seed oils.....	4½¢ lb.	1,363	4	2,260	58	168	214	220	85	222	62	37	4,693
Animal and fish oils.	3¢ lb.							49,884	15,391	17,399	22,419	15,500	
Palm oil.....	3¢ lb.	69,706	132,813	25,067	100,869	71,674	9,900	831	926	1,355	1,816	1,386	539,669
Coconut oil (from Philippine Is.)....	3¢ lb.							-	570	761	1,357	45	
Coconut oil.....	5¢ lb.	1,126	401	211	515	695	671	786	322	547	923	1,095	7,292
Copper.....	Various 7/	13,459	12,241	17,710	12,924	16,066	8,947	10,779	10,675	13,566	21,619	13,128	151,114
Lumber of specified types....	$1.50 M ft. 3/	21,107	36,777	52,500	48,623	39,533	41,786	42,626	42,785	54,988	52,867	32,955	466,547
Total.....		729,417	1,052,528	338,577	285,561	202,969	98,701	137,207	170,553	367,487	336,411	464,111	4,183,522
Grand total....		1,546,837	1,894,698	1,014,720	1,107,539	966,205	898,991	817,136	894,291	1,182,074	1,186,628	1,671,025	13,180,144

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

Receipts and Expenditures under Social Security Act

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

Fiscal year or month	Receipts			Expenditures						
	Employment taxes Title VIII	Tax on Employers of 8 or more. (Title IX, Sec. 901)	Total Receipts	Administrative Expenses 1/	Grants to States			Refunds to states of taxes collected under Title IX, Sec. 901 2/	Transfers to Old-Age Reserve Accounts (Title II)	Total Expenditures 3/
					Unemployment compensation administration	Old-Age Assistance, etc.	Total grants to states			
1936	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937	194.3	57.8	252.2	15.8	9.1	157.8	166.9	-	265.0	447.7
1938	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939	530.4	100.9	631.2	21.3	58.9	261.4	320.3	-	503.0	844.6
1938-July	28.8	2.6	31.3	1.9	8.0	30.0	38.0	-	38.0	77.9
Aug.	97.8	8.0	105.8	1.8	5.8	24.8	30.6	-	38.0	70.4
Sept.	2.2	.5	2.7	1.8	1.2	6.8	8.0	-	33.0	42.8
Oct.	30.6	2.9	33.5	1.8	9.1	38.1	47.2	-	32.0	81.0
Nov.	95.7	7.1	102.8	1.7	6.3	20.3	26.6	-	32.0	60.3
Dec.	2.5	.5	3.0	1.6	.6	11.7	12.3	-	32.0	45.9
1939-Jan.	28.9	12.9	41.7	1.7	4.6	26.2	30.8	-	37.0	69.5
Feb.	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar.	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr.	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
May	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
June	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
July	32.7	2.7	35.4	1.7	8.8	32.5	41.3	-	43.0	86.0

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

1/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886.43, pursuant to authorization of Aug. 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act.

2/ Counter entry, deduct.

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.

Old-Age Reserve Account

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

Cumulative as of end of Fiscal Year or month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on Investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total						To credit of appropriations 1/	To credit of disbursing officers
1936	-	-	-	-	-	-	-	-	-	-
1937	265.0	-	265.0	2.3	267.3	-	267.2	267.1	.1	.1
1938	652.0	113.0	765.0	17.7	782.7	5.4	777.2	662.3	113.0	1.9
1939	1,155.0	-	1,155.0	44.6	1,199.6	19.3	1,180.3	1,177.2	.1	3.0
1939-July	1,198.0	507.0	1,705.0	44.6	1,749.6	20.7	1,728.9	1,220.2	507.1	1.6

1/ Includes balance of appropriation available for transfers.

Unemployment Trust Fund

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

Cumulative as of end of fiscal year or month	Receipts					Expenditures			Balance			
	Deposits by States 1/	Deposits by Railroad Retirement Board	Advanced from Appropriations	Interest on Investments	Total Receipts	Withdrawals by States	Railroad unemployment benefit payments	Total expenditures	Total	Investments	Unexpended balances	
											Trust account	Disbursing account (Railroad unemployment benefits and refunds
1936	18.9	-	-	.1	18.9	-	-	-	18.9	18.9	-	-
1937	310.6	-	-	2.3	313.4	1.0	-	1.0	312.4	312.3	.1	-
1938	1,058.2	-	-	18.0	1,076.2	192.0	-	192.0	884.2	872.0	12.2	-
1939	1,869.5	-	-	44.8	1,914.3	633.8	-	633.8	1,280.5	1,267.0	13.5	-
1939-July	1,912.1	.3	15.0 2/	44.9	1,972.2	675.4	.1	675.4	1,296.8	1,253.0	28.9	14.9

1/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, section 901 of the Social Security Act, amounting to $40,561,886.43.

2/ Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

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

Fiscal year or month	Receipts	Expenditures			
	Taxes upon carriers and their employees	Administrative Expenses	Transfers to Railroad Retirement Acct.	Transfers to Railroad Unemployment insurance account	Total Expenditures
1936	-	.3	-	-	.3
1937	.4	1.5	-	-	1.5
1938	150.1	2.6	146.4	-	149.0
1939	109.3	3.3	107.1	-	110.4
1938-July	.4	.2	22.0	-	22.2
Aug.	25.5	.2	9.5	-	9.7
Sept.	-	.3	11.5	-	11.8
Oct.	.8	.2	11.5	-	11.7
Nov.	26.5	.2	16.5	-	16.7
Dec.	-	.3	16.5	-	16.8
1939-Jan.	.9	.3	1.5	-	1.8
Feb.	27.5	.3	-	-	.3
Mar.	-	.3	18.0	-	18.3
Apr.	.4	.3	-	-	.3
May	6.1	.3	.1	-	.4
June	21.1	.4	-	-	.4
July	.7	.5	21.9	15.0	37.4

Railroad Retirement Account

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

Cumulative as of end of Fiscal year or month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on Investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended	
	Transfers from general fund 1/	Balance available for transfers	Total						To credit of appropriations 2/	To credit of disbursing officer
1936	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939	253.5	11.3	264.8	3.6	268.4	185.6	82.7	67.2	13.2	2.3
1939-July	275.4	109.5	384.9	3.6	388.5	194.7	193.9	69.1	111.5	13.3

1/ Transfers from general fund were not reflected until July 1, 1937.
2/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

Cash Income and Outgo of the Treasury

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

(In millions of dollars)

	1938						1939						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CASH INCOME													
Budget:													
Income tax	47	32	498	41	36	481	48	56	506	40	43	355	42
Miscellaneous internal revenue	185	282	169	209	175	180	172	142	183	155	187	193	187
Taxes under Social Security Act	31	106	3	33	103	3	42	154	4	30	118	4	35
Taxes upon carriers and their employees	-	26	-	1	26	-	1	28	-	-	6	21	1
Customs	23	29	29	31	27	25	24	22	29	29	25	25	26
Other	16	12	12	17	15	15	18	15	15	15	18	15	16
Subtotal	302	487	711	332	382	704	305	417	737	269	397	613	307
Trust funds, etc.:													
Unemployment trust fund (deposits by States)	36	131	35	38	125	37	39	148	34	34	137	17	43
Trust accounts	27	14	21	25	14	16	20	16	25	20	18	14	19
Subtotal	63	145	56	63	139	53	59	164	59	54	155	31	62
Total cash income	365	632	767	395	521	757	364	581	796	323	552	644	369
CASH OUTGO													
Budget:													
National defense	96	98	88	95	98	99	103	84	98	96	101	106	109
Social Security Act (grants and administrative expenses)	40	32	10	49	28	14	33	26	23	37	32	17	84
Interest on the public debt	10	14	144	65	7	170	14	15	118	64	8	184	11
Public Works	73	81	94	99	89	120	99	102	93	97	97	102	93
Agricultural aid	79	50	38	75	78	66	65	91	135	132	139	96	95
Works Progress Administration	172	193	194	207	195	219	185	160	201	173	173	167	149
Other	155	164	136	133	130	122	139	131	132	127	142	134	95
Subtotal	625	632	704	723	625	810	638	609	800	726	692	806	636
Trust funds, etc.:													
Reconstruction Finance Corporation	58*	10	24	19	22	8	38	15*	6*	57*	-	85*	12
Commodity Credit Corporation	10	31	27	23	18	15	10	-	2	5	4*	1*	6
Unemployment trust fund	36	53	40	40	26	19	33	36	44	41	32	42	42
Old-age reserve account	1	1	1	1	1	1	1	1	1	2	1	2	1
Railroad retirement account	8	8	8	9	9	9	9	9	9	9	9	9	9
Other	40*	43	44	10	2*	29	4*	27	19*	1	18	65	34
Subtotal	43*	146	144	102	74	81	87	58	31	1	56	32	104
Redemption of adjusted service bonds	6	5	4	4	3	3	3	2	3	3	2	4	3
Total cash outgo	589	783	852	829	702	894	728	669	834	730	750	843	743
EXCESS OF CASH OUTGO	224	151	85	434	181	137	364	88	38	407	198	199	374

* Excess of credits, deduct.

Cash Income and Outgo and Excess of Cash Outgo

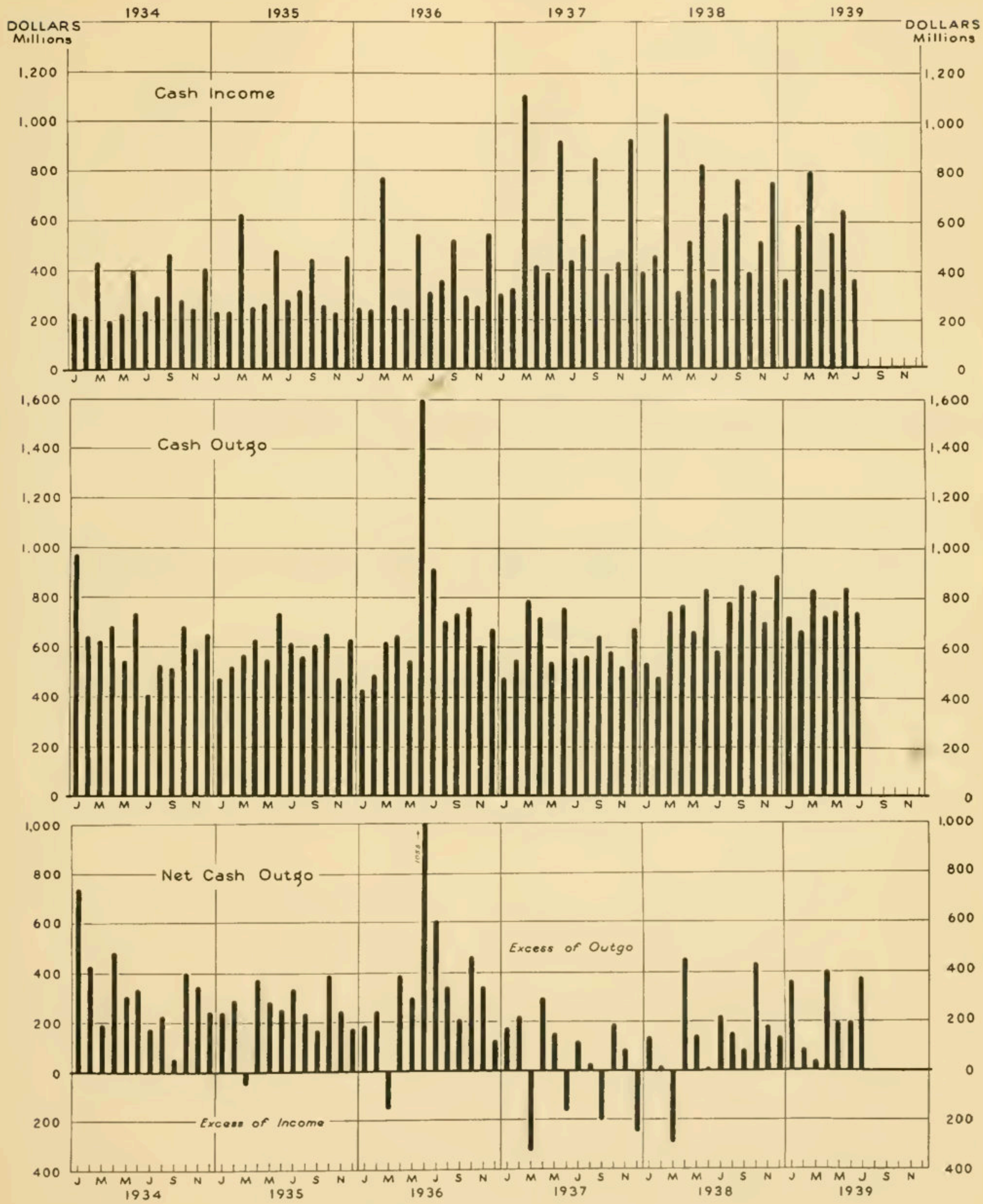
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1934	224	216	432	198	228	400	232	296	462	280	245	407	3,620
1935	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369						3,629
Cash outgo													
1934	967	647	627	688	541	733	411	525	520	687	598	656	7,600
1935	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939	728	669	834	730	750	843	860						5,414
Excess of cash outgo													
1934	743	431	195	490	313	333	179	229	58	407	353	249	3,980
1935	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939	364	88	38	407	198	199	491						1,785

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1934 to Date



For the basis of these figures see the text in February issue of the Bulletin

TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

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

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't.Secs.	All other deposits and collections	
1933	862	-	-	-	-	1,103	184	51	837	31	241
1934	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1938-July	2,116	1,523	451	142	-	2,299	886	777	585	50	183
Aug.	2,260	1,663	455	142	-	2,407	1,023	778	556	50	147
Sept.	2,978	2,376	460	142	-	3,164	1,360	963	791	49	186
Oct.	2,569	1,960	467	142	-	2,733	1,330	603	747	53	164
Nov.	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec.	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202
1939-Jan.	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186
Feb.	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar.	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr.	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186
May	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182
June	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July	2,447	1,761	544	142	-	2,800	1,015	928	771	86	353

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

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

	June 30, 1939	July 31, 1939	Increase(+) Decrease(-)		June 30, 1939	July 31, 1939	Increase (+) Decrease (-)
Market issues, etc:				Special issues:			
Pre-war bonds	196	196	-	Government Life Insurance Fund	537	533	-4
Treasury bonds	25,218	25,218	-	Old-Age Reserve Account	1,177	1,220	+43
U. S. Savings bonds	1,868	1,949	+81	Railroad Retirement Account	67	69	+2
Adjusted Service bonds	283	280	-3	Government retirement funds	473	559	+86
Treasury notes	7,243	7,243	-	Adjusted Service Certificate Fund	20	20	-
Treasury bills	1,308	1,309	+1	Unemployment Trust Fund	1,267	1,253	-14
Matured debt on which interest has ceased	142	140	-2	Postal Savings System	128	143	+15
Debt bearing no interest	411	408	-3	Federal Deposit Insurance Corporation	101	121	+20
Total Market issues, etc.	36,669	36,743	+74	Total Special issues	3,770	3,918	+148
				Total	40,439	40,661	+222

Public Debt Accounts

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

Fiscal year or month	Receipts					Expenditures				Excess of Receipts
	Market Operations			Special Series	Total	Market Operations		Special Series	Total	
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges			
1938	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1938-July	444.3	.8	-	135.7	580.8	553.1	-	1.0	554.1	26.7
Aug.	538.6	.7	-	134.9	674.2	270.0	-	2.5	272.5	401.7
Sept.	1,238.8	.6	423.9	35.5	1,698.8	429.6	423.9	45.6	899.1	799.7
Oct.	440.9	.5	-	33.5	474.9	427.4	-	17.2	444.6	30.3
Nov.	539.2	.5	-	143.6	683.3	501.0	-	2.0	503.0	180.3
Dec.	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8
1939-Jan.	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1
Feb.	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4
Mar.	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6
Apr.	459.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7
May	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9
June	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7
July	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7

Treasury Bill Offerings

(On basis of Public Debt Service accounts)

Date of issue	Date of maturity	Days to maturity	Total amount applied for (In millions of dollars)	Bids accepted			Amount of maturing issue (In millions of dollars)
				Amount (In millions of dollars)	Average		
					Price (per hundred)	Equivalent rate 1/ (percent)	
1938-July 6.....	1938-Oct. 5.....	91	189.8	100.0	99.994	0.023	150.4
July 13.....	Oct. 13.....	92	210.0	100.2	99.990	0.038	150.3
July 20.....	Oct. 19.....	91	187.8	100.1	99.986	0.054	150.4
July 27.....	Oct. 26.....	91	265.0	100.2	99.985	0.059	50.1
Aug. 3.....	Nov. 2.....	91	289.4	100.3	99.984	0.062	50.0
Aug. 10.....	Nov. 9.....	91	303.1	100.0	99.989	0.044	50.1
Aug. 17.....	Nov. 16.....	91	285.7	100.5	99.988	0.047	50.3
Aug. 24.....	Nov. 23.....	91	245.7	100.1	99.988	0.048	50.4
Aug. 31.....	Nov. 30.....	91	251.2	100.5	99.988	0.047	50.0
Sept. 7.....	Dec. 7.....	91	229.0	100.1	99.988	0.049	100.2
Sept.14.....	Dec. 14.....	91	218.7	100.0	99.974	0.103	100.7
Sept.21.....	Dec. 21.....	91	260.9	100.0	99.973	0.106	101.2
Sept.28.....	Dec. 28.....	91	279.9	100.0	99.964	0.142	100.1
Oct. 5.....	1939-Jan. 4.....	91	455.8	100.1	99.992	0.032	100.0
Oct. 13.....	Jan. 11.....	90	425.7	100.0	99.995	0.022	100.2
Oct. 19.....	Jan. 18.....	91	320.3	100.0	99.995	0.018	100.1
Oct. 26.....	Jan. 25.....	91	297.1	100.5	99.994	0.026	100.2
Nov. 2.....	Feb. 1.....	91	399.4	100.2	99.993	0.027	100.3
Nov. 9.....	Feb. 8.....	91	331.1	100.7	99.994	0.022	100.0
Nov. 16.....	Feb. 15.....	91	288.5	100.5	99.993	0.027	100.5
Nov. 23.....	Feb. 23.....	92	323.9	100.3	99.993	0.026	100.1
Nov. 30.....	Mar. 1.....	91	325.6	100.3	99.995	0.021	100.5
Dec. 7.....	Mar. 8.....	91	354.2	101.0	99.996	0.017	100.1
Dec. 14.....	Mar. 15.....	91	384.5	100.7	99.997	0.013	100.0
Dec. 21.....	Mar. 22.....	91	497.7	100.6	99.999	0.006	100.0
Dec. 28.....	Mar. 29.....	91	507.4	101.0	100.000	2/	100.0
1939-Jan. 4.....	Apr. 5.....	91	488.8	100.7	100.001	2/	100.1
Jan. 11.....	Apr. 12.....	91	374.0	101.3	100.000	2/	100.0
Jan. 18.....	Apr. 19.....	91	295.0	101.2	100.000	0.001	100.0
Jan. 25.....	Apr. 26.....	91	250.5	100.4	99.998	0.007	100.5
Feb. 1.....	May 3.....	91	302.7	100.6	99.999	0.002	100.2
Feb. 8.....	May 10.....	91	302.1	101.3	99.999	0.004	100.7
Feb. 15.....	May 17.....	91	263.4	100.4	99.999	0.005	100.5
Feb. 23.....	May 24.....	91	321.5	100.8	99.999	0.004	100.3
Mar. 1.....	May 31.....	91	301.5	102.0	99.999	0.004	100.3
Mar. 8.....	June 7.....	91	323.3	100.5	99.999	0.003	101.0
Mar. 15.....	June 14.....	91	302.6	100.4	99.999	0.001	100.7
Mar. 22.....	June 21.....	91	342.1	100.4	99.999	0.003	100.6
Mar. 29.....	June 28.....	91	320.3	100.5	99.999	0.003	101.0
Apr. 5.....	July 5.....	91	256.8	100.3	99.999	0.016	100.7
Apr. 12.....	July 12.....	91	207.5	100.2	99.999	0.025	101.3
Apr. 19.....	July 19.....	91	222.8	100.4	99.999	0.023	101.2
Apr. 26.....	July 26.....	91	315.4	100.2	99.999	0.016	100.4
May 3.....	Aug. 2.....	91	377.5	100.4	99.999	0.012	100.6
May 10.....	Aug. 9.....	91	417.7	101.9	99.998	0.009	101.3
May 17.....	Aug. 16.....	91	414.4	100.2	99.999	0.005	100.4
May 24.....	Aug. 23.....	91	397.2	101.0	99.999	0.005	100.8
May 31.....	Aug. 30.....	91	392.0	100.5	99.999	0.005	102.0
June 7.....	Sept. 6.....	91	304.7	100.9	99.999	0.004	100.5
June 14.....	Sept.13.....	91	311.4	100.3	99.999	0.004	100.4
June 21.....	Sept.20.....	91	281.7	100.9	99.999	0.003	100.4
June 28.....	Sept.27.....	91	236.1	100.1	99.999	0.005	100.5
July 5.....	Oct. 4.....	91	282.4	100.6	99.996	0.014	100.3
July 12.....	Oct. 11.....	91	259.7	100.4	99.997	0.012	100.2
July 19.....	Oct. 18.....	91	299.7	100.9	99.996	0.015	100.4
July 26.....	Oct. 25.....	91	240.2	100.2	99.995	0.019	100.2
Aug. 2.....	Nov. 1.....	91	275.4	101.0	99.995	0.022	100.4
Aug. 9.....	Nov. 8.....	91	256.2	100.4	99.992	0.032	101.9

1/ Bank discount basis.
2/ Negative.

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

(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds 1/	Market issues		United States Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 2/				
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	880	2,430	-	22,759	26,480	-	681	681
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,191	28,888	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,151	29,571	39,886	295	5,155	5,450
1938-July.....	2,810	25	1,759	2,564	1,591	27,896	36,645	345	4,719	5,064
Aug.....	2,943	25	1,759	2,564	1,618	28,145	37,054	344	4,671	5,015
Sept.....	2,933	26	1,811	2,564	1,642	28,876	37,852	344	4,665	5,009
Oct.....	2,949	26	1,831	2,564	1,672	28,857	37,899	328	4,673	5,001
Nov.....	3,090	26	1,835	2,564	1,702	28,854	38,071	325	4,668	4,993
Dec.....	3,156	26	1,847	2,564	1,751	29,567	38,911	325	4,667	4,992
1939-Jan.....	3,215	26	1,856	2,564	1,885	29,561	39,107	320	4,667	4,987
Feb.....	3,382	27	1,860	2,564	1,941	29,557	39,331	323	5,087	5,410
Mar.....	3,454	27	1,860	2,564	1,998	29,545	39,448	323	5,087	5,410
Apr.....	3,492	27	1,840	2,564	2,045	29,562	39,530	323	5,087	5,410
May 3/...	3,666	27	1,805	2,564	2,092	29,597	39,751	302	5,107	5,409
June 3/..	3,770	27	1,816	2,551	2,151	29,571	39,886	295	5,155	5,450
July 3/..	3,918	27	1,819	2,453	2,229	29,668	40,114	295	5,155	5,450

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

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

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

3/ Figures partly estimated.

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

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	1.1	3.0					

Composition of the Public Debt

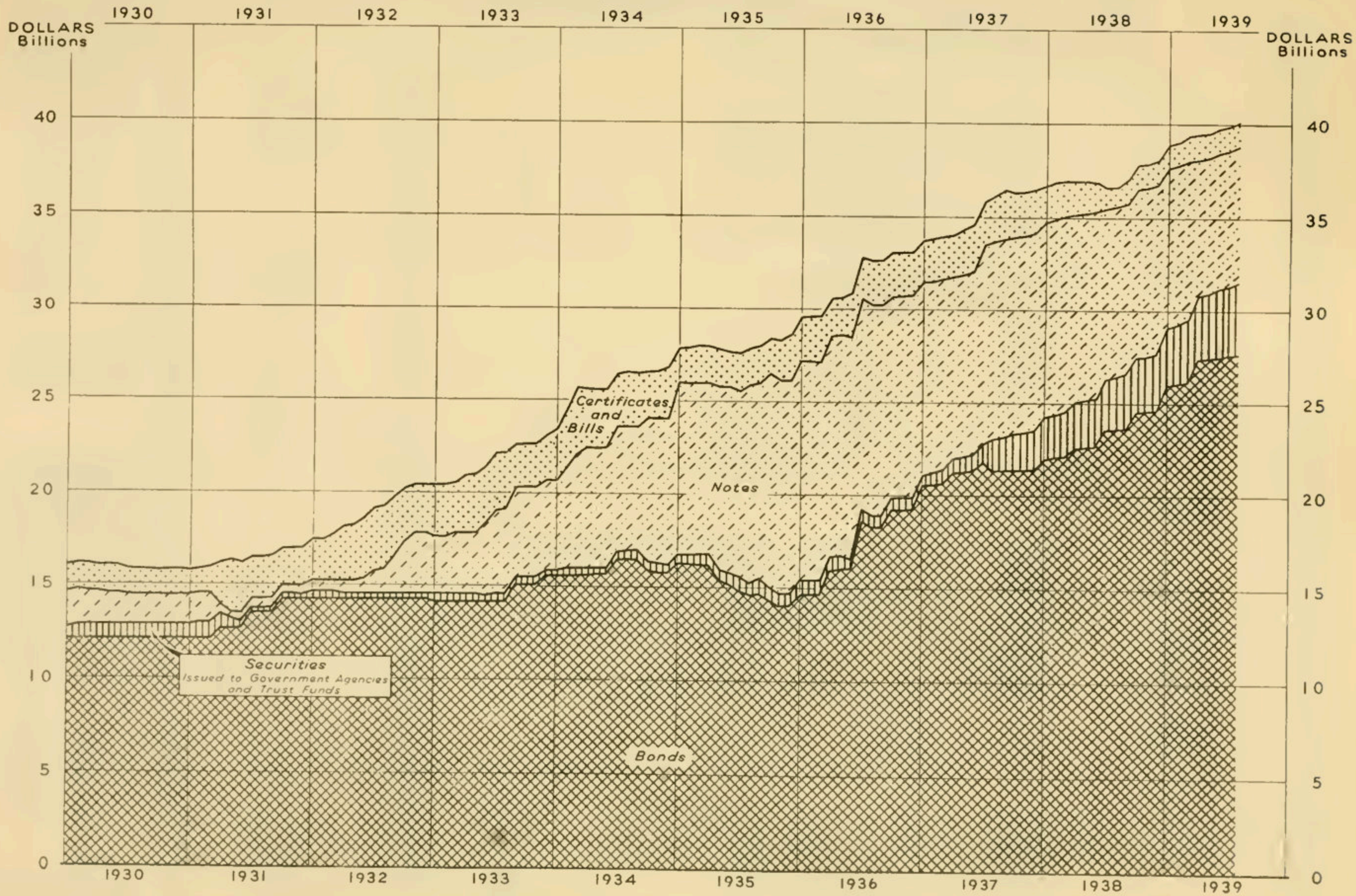
(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt										Matured debt	Non-interest-bearing debt	Balance in general fund	Gross debt less balance in general fund
	Total	Interest-bearing debt												
		Total	Bonds		Notes		Bills and ctfs. of indebt.		Special issues					
			Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt				
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
1938-July...	37,191	36,642	23,631	64.5	9,147	24.9	1,054	2.9	2,810	7.7	106	443	2,116	35,075
Aug....	37,593	37,052	23,658	63.9	9,147	24.7	1,304	3.5	2,943	7.9	102	440	2,260	35,333
Sept...	38,393	37,850	24,549	64.9	9,067	24.0	1,302	3.4	2,933	7.7	106	437	2,978	35,415
Oct....	38,423	37,897	24,579	64.9	9,067	23.9	1,302	3.4	2,949	7.8	94	433	2,569	35,854
Nov....	38,603	38,068	24,608	64.7	9,067	23.8	1,303	3.4	3,090	8.1	105	431	2,447	36,156
Dec....	39,427	38,899	25,940	66.7	8,496	21.8	1,306	3.4	3,156	8.1	101	427	3,083	36,344
1939-Jan....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698
Feb....	39,858	39,326	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515
Mar....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,596
Apr....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019
May....	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358
June...	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
July...	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214

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

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis



Government Securities, by Issues, and Other Securities Held as Investments (1) in Trust Funds Which by Law are Under the Control of the Secretary of the Treasury or the Treasurer of the United States and (2) in Accounts Under the Control of Certain Governmental Corporations and Agencies the Investments of Which are Handled Through the Facilities of the Treasury Department, as of June 30, 1939

(Face amounts)

Title	Postal Savings System	Federal Deposit Insurance Corporation	Individual Indian Trust Funds	Mutual Mortgage Insurance Fund and Housing Insurance Fund	Federal Savings & Loan Insurance Corporation	Civil Service Retirement and Disability Fund	U. S. Government Life Insurance Fund	D. C. Teachers' Retirement Fund	Alien Property Custodian Funds	Miscellaneous Accounts*	Total
Pre-War and Other Bonds:											
2½% Postal Savings bonds....	27,023,080	-	-	-	-	-	-	-	-	-	27,023,080
United States Savings bonds.	-	-	85,575	-	-	-	-	-	-	22,500	108,075
3% Adjusted Service Bonds of 1945.....	-	-	1,950	-	-	-	-	-	-	-	1,950
Treasury Bonds:											
4¼% bonds of 1947-52....	19,432,000	4,631,000	45,000	2,940,000	-	-	41,272,000	1,142,200	-	459,100	69,921,300
4% " 1944-54....	34,541,000	11,635,000	1,240,900	2,845,000	-	-	14,106,000	134,000	9,800,000	137,000	74,438,900
3-3/4% " 1946-56....	20,744,000	7,338,000	16,000	2,788,100	-	-	2,200,000	118,000	-	456,000	33,660,100
3-3/8% " 1943-47....	8,446,000	5,362,400	14,382,200	-	-	-	-	247,000	-	620,000	29,057,600
3-3/8% " 1940-43....	-	-	550,000	-	-	-	-	-	-	80,000	630,000
3-3/8% " 1941-43....	8,875,000	9,753,100	808,000	-	-	-	-	320,000	-	-	19,756,100
3-1/8% " 1946-49....	22,423,000	12,265,500	4,279,200	-	100,000	-	-	-	-	-	39,067,700
3% " 1951-55....	62,155,000	8,069,000	801,150	-	-	-	5,900,000	-	-	4,477,050	81,402,200
3¼% " 1941.....	-	-	10,000	-	-	-	-	-	-	-	10,000
3¼% " 1943-45....	47,008,000	20,200,550	2,926,500	-	-	-	-	232,000	5,100,000	11,550	75,478,600
3¼% " 1944-46....	57,285,250	31,232,100	1,975,550	-	-	-	40,000	-	-	124,750	90,657,650
3% " 1946-48....	95,430,000	11,396,000	1,018,900	-	200,000	-	-	-	-	-	108,044,900
3-1/8% " 1949-52....	10,250,000	1,335,000	4,000	-	-	-	1,250,000	-	-	-	12,839,000
2-7/8% " 1955-60....	150,772,000	27,723,100	10,673,250	5,320,250	5,900,000	-	115,543,250	2,881,850	1,230,000	1,091,000	321,134,700
2-3/4% " 1945-47....	42,526,000	654,700	1,876,450	-	1,334,500	-	91,300	-	-	-	46,482,950
2-3/4% " 1948-51....	46,408,000	7,663,000	3,000	-	-	-	5,300,000	-	-	-	59,374,000
2-3/4% " 1951-54....	48,785,000	14,651,000	245,000	550,000	210,000	-	17,745,000	94,000	-	292,550	82,572,550
2-3/4% " 1956-59....	50,095,000	22,035,000	794,900	5,242,850	370,000	-	35,213,300	231,000	-	494,850	114,476,900
2½% " 1949-53....	99,978,000	16,780,000	587,850	-	150,000	-	1,813,050	-	-	150,000	119,458,900
2½% " 1945.....	-	-	-	-	100,000	-	-	-	-	-	100,000
2⅜% " 1948.....	167,000	4,358,000	-	-	-	-	-	-	-	-	4,525,000
2-3/4% " 1958-63....	2,167,000	-	1,100	-	-	-	6,550,000	606,000	-	751,600	10,075,700
2½% " 1950-52....	17,155,000	-	-	-	750,000	-	25,100,000	-	-	-	43,005,000
2½% " 1960-65....	3,900,000	4,750,000	-	2,601,700	500,000	-	2,850,000	301,000	-	474,900	15,377,600
2% " 1947.....	-	-	-	-	1,150,000	-	-	-	-	-	1,150,000
Treasury Notes:											
1-5/8% Series A-1940, Mat. 3/15/40.....	-	-	-	-	-	-	-	-	-	-	-
1½% Series B-1940, Mat. 6/15/40.....	-	-	-	-	-	-	-	-	-	-	-
2% Series B-1942, Mat. 9/15/42.....	-	-	-	-	-	-	-	-	-	110,000	110,000
1-1/8% Series A-1943, Mat. 6/15/43.....	-	17,488,000	-	-	-	-	-	-	-	-	17,488,000
1-1/8% Series B-1943, Mat. 12/15/43.....	-	-	-	-	345,000	-	-	-	-	-	345,000
1-3/4% Series C-1942, Mat. 12/15/42.....	-	-	-	-	500,000	-	-	-	-	-	500,000
Special 2% Securities.....	128,000,000	101,000,000	-	-	-	-	36,359,000	-	-	-	265,359,000
Special 2½% Securities.....	-	-	-	-	-	-	-	-	-	1,267,000,000	1,267,000,000
Special 3% Securities.....	-	-	-	-	-	-	-	-	-	1,244,400,000	1,244,400,000
Special 4% Securities.....	-	-	-	-	-	465,400,000	-	-	-	27,537,000	492,937,000
4½% Adjusted Service Bonds (Govt. Life Ins. Fd. Series, 1946).....	-	-	-	-	-	-	500,157,956	-	-	-	500,157,956
TOTAL GOVERNMENT OBLIGATIONS.....	1,003,565,330	340,320,450	42,326,475	22,287,900	11,609,500	465,400,000	811,490,856	6,307,050	16,130,000	2,548,689,850	5,268,127,411
Commodity Credit Corporation notes.....	-	-	-	-	600,000	-	-	-	-	-	600,000
Reconstruction Finance Corporation notes.....	-	-	-	-	2,200,000	-	-	-	-	-	2,200,000
Home Owners' Loan Corporation bonds.....	59,406,000	-	25,175	-	103,167,000	-	-	-	-	-	162,598,175
Federal Farm Mortgage Corporation bonds.....	87,156,400	-	53,900	-	-	-	-	95,000	-	14,700	87,320,000
TOTAL GOVERNMENT-GUARANTEED OBLIGATIONS..	146,562,400	-	79,075	-	105,967,000	-	-	95,000	-	14,700	252,718,175
Federal Farm Loan bonds.....	-	-	-	-	-	-	41,999,000	1,441,200	-	343,700	43,783,900
Philippine bonds and certificates.....	-	-	-	-	-	-	-	182,000	-	-	182,000
Puerto Rican bonds.....	-	-	-	-	-	-	-	71,000	-	-	71,000
All Other.....	-	-	21,500	-	-	-	-	-	-	263,484	284,984
GRAND TOTAL.....	1,150,127,730	340,320,450	42,427,050	22,287,900	117,576,500	465,400,000	853,489,856	8,096,250	16,130,000	2,549,311,734	5,565,167,470

*Miscellaneous Accounts:

Panama Canal Zone Funds 1/.....	2,145,100
General Post Fund, Veterans' Administration.....	1,068,250
Library of Congress Trust Fund.....	263,484
D. C. Workmen's Compensation Fund.....	21,000
Longshoremen's and Harbor Workers' Compensation Fund.....	183,200
German Special Deposit Account.....	3,957,000
National Institute of Health Gift Fund.....	83,000
Comptroller of the Currency Employees' Retirement Fund...	1,242,500
Pershing Hall Memorial Fund.....	192,550
National Park Trust Fund.....	11,950

Miscellaneous Accounts continued:

Ainsworth Library Fund, Walter Reed General Hospital.....	9,700
District of Columbia Water Fund.....	1,197,000
Unemployment Trust Fund.....(Special 2½%).	1,267,000,000
Railroad Retirement Account.....(Special 3%).	67,200,000
Old-Age Reserve Account.....(Special 3%).	1,177,200,000
Foreign Service Retirement and Disability Fund.....(Special 4%).	3,528,000
Canal Zone Retirement and Disability Fund..(Special 4%).	3,946,000
Adjusted Service Certificate Fund.....(Special 4%).	19,500,000
Alaska Railroad Retirement and Disability Fund.....(Special 4%).	563,000
	2,549,311,734

1/ Investments handled by The Panama Canal.

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

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933	$22,157,643,120	742,175,955	3.350
1934	26,480,487,920	842,301,133	3.181
1935	27,645,229,826	750,677,802	2.716
1936	32,755,631,770	838,002,053	2.559
1937	35,802,586,915	924,347,089	2.582
1938	36,575,925,880	947,084,058	2.589*
1939	39,885,969,732	1,036,937,397	2.600*
1938-July	36,641,937,719	951,738,835	2.597*
Aug	37,051,561,281	956,207,791	2.581*
Sept	37,849,982,493	977,274,331	2.582*
Oct	37,896,865,589	978,604,732	2.582*
Nov	38,068,027,769	982,917,804	2.582*
Dec	38,898,851,391	1,005,833,188	2.586*
1939-Jan	39,097,233,713	1,011,231,467	2.586*
Feb	39,325,527,811	1,017,225,042	2.587*
Mar	39,442,074,957	1,026,757,937	2.603*
Apr	39,525,407,813	1,029,353,995	2.604*
May	39,751,011,399	1,035,271,505	2.604*
June	39,885,969,732	1,036,937,397	2.600*
July	40,113,701,724	1,044,251,926	2.603*

Note: "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.
* On basis of Daily Treasury Statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937, page 442.

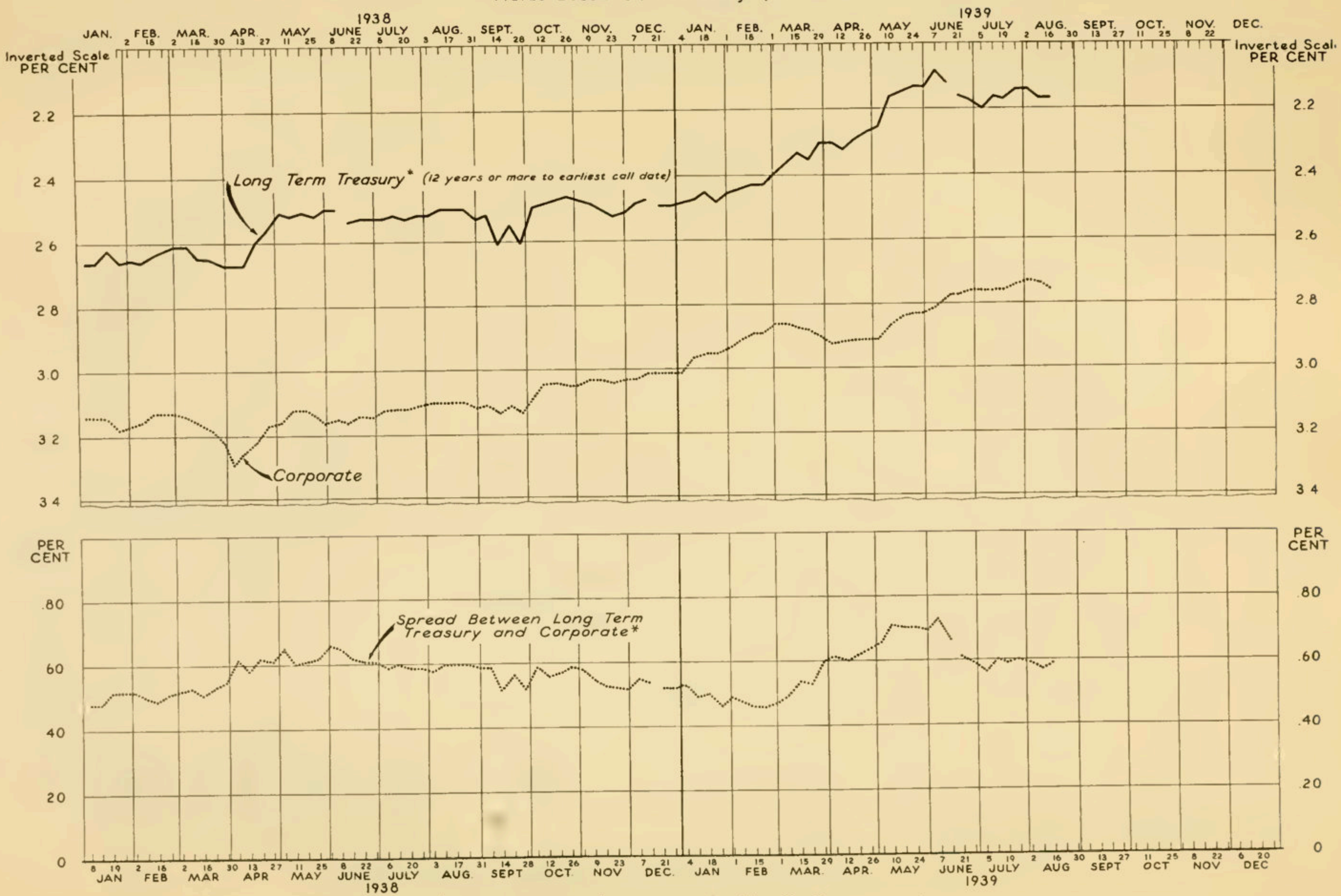
Monthly averages of daily figures 1/	Treasury bonds 2/	Corporate bonds 3/	Spread between Treasury and Corporate bonds
1938-Jan	2.65	3.17	.52
Feb	2.64	3.15	.51
Mar	2.64	3.16	.52
Apr	2.62	3.23	.61
May	2.51	3.14	.63
June	2.52	3.15	.63
July	2.52	3.12	.60
Aug	2.51	3.10	.59
Sept	2.58	3.12	.54
Oct	2.48	3.06	.58
Nov	2.50	3.04	.54
Dec	2.49	3.02	.53
1939-Jan	2.47	2.96	.49
Feb	2.44	2.90	.46
Mar	2.34	2.87	.53
Apr	2.30	2.92	.62
May	2.17	2.86	.69
June	2.13	2.78	.65
July	2.16	2.76	.60

Weekly, Wednesday closing prices 4/	Treasury bonds 2/	Corporate bonds 3/	Spread between Treasury and Corporate bonds
1939-Jan. 4	2.48	3.01	.53
11	2.47	2.96	.49
18	2.45	2.95	.50
25	2.48	2.95	.47
Feb. 1	2.45	2.94	.49
8	2.44	2.91	.47
15	2.43	2.89	.46
22	2.43	2.89	.46
Mar. 1	2.39	2.86	.47
8	2.36	2.86	.50
15	2.33	2.87	.54
22	2.35	2.88	.53
29	2.30	2.90	.60
Apr. 5	2.30	2.92	.62
12	2.32	2.92	.60
19	2.29	2.91	.62
26	2.27	2.91	.64
May 3	2.25	2.91	.66
10	2.16	2.87	.71
17	2.14	2.84	.70
24	2.13	2.83	.70
31	2.13	2.83	.70
June 7	2.08	2.81	.73
14	2.12	2.78	.66
21	2.16	2.77	.61
28	2.17	2.76	.59
July 5	2.20	2.76	.56
12	2.16	2.76	.60
19	2.17	2.76	.59
26	2.14	2.74	.60
Aug. 2	2.14	2.73	.59
9	2.17	2.74	.57

Note: Description of revision and back figures may be found in the July bulletin, Page 20.
1/ January 1938 through April 1938, corporate average is monthly average of Saturday figures.
2/ Average of Treasury bonds not due or callable for twelve years or more.
3/ Average of twenty bonds, Jan. 1938 through Sept. 13, 1938; five bonds, Sept. 14, 1938 to date.
4/ Or the last preceding sale when there was no sale on Wednesday.

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

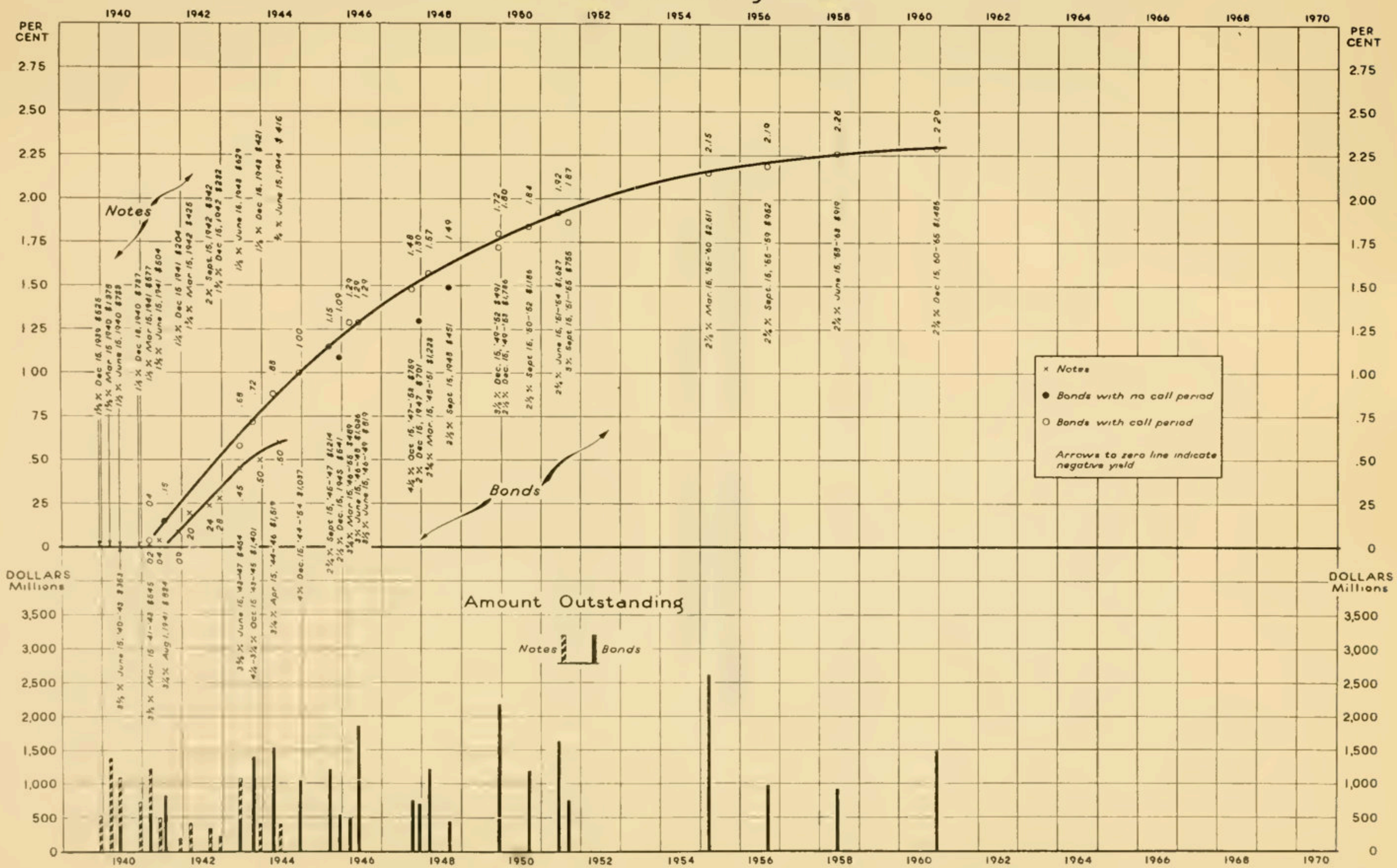
Yields Based on Wednesday Quotations



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

YIELDS OF TREASURY BONDS AND NOTES AUG. 15, 1939

Based on Closing Prices



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

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

Governmental Corporations and Credit Agencies of the United States: June 30, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,775.9	821.9	85.0	-	869.0
Commodity Credit Corp.....	393.6	206.9	76.1	-	110.6
Export-Import Bank of Washington.....	48.5	-	.4	-	48.1
Federal Crop Insurance Corp..	8.0	-	3.0	-	5.0
Federal Deposit Insurance Corp.....	467.4	-	178.1	139.3	150.0
Tennessee Valley Authority...	242.1	-	8.8	-	233.3
Public Works Administration..	45.4	-	-	-	45.4
United States Maritime Commission.....	257.5	-	152.9	-	104.6
Rural Electrification Admn...	113.1	-	-	-	113.1
Home Owners' Loan Corp.....	3,073.4	2,914.3	103.6	-	55.5
Federal Savings & Loan Insurance Corp.....	118.8	-	1.2	-	117.6
Federal Savings & Loan Assns.....	44.0	-	-	-	44.0
Federal Home Loan Banks.....	293.8	-	121.1	47.9	124.8
Federal Housing Admn.....	41.7	2.2	1.2	-	38.3
United States Housing Authority.....	260.8	114.5	2.5	-	143.8
Farm Credit Administration...	123.7	-	4.5	-	119.2
Federal Farm Mortgage Corp...	1,617.4	1,394.7	43.2	-	179.5
Federal Land Banks.....	2,333.3	-	1,818.3	196.8	318.2
Federal Intermediate Credit Banks.....	298.2	-	192.0	-	106.2
Banks for Cooperatives.....	179.6	-	3.9	3.5	172.2
Production Credit Corp.....	122.3	-	.3	-	122.0
Regional Agricultural Credit Corps.....	21.9	-	3.2	-	18.7
War Emergency Corps. & Agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.7	-	-	-	4.7
United States Housing Corp.	1.9	-	-	-	1.9
United States Railroad Admn.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	15.0	-	.1	-	15.0
Electric Home and Farm Authority.....	8.7	-	7.8	-	.9
Farm Security Administration.....	240.8	-	-	-	240.8
Federal National Mortgage Assn.....	118.7	-	87.9	-	30.8
Federal Prison Industries, Inc.....	7.5	-	.2	-	7.3
Interior Department (Indian loans).....	2.3	-	-	-	2.3
Inland Waterways Corp.....	25.8	-	.8	-	25.0
Panama Railroad Co.....	46.6	-	.8	-	45.8
Puerto Rico Reconstruction Admn.....	5.2	-	-	-	5.2
H F C Mortgage Company.....	57.4	-	1.5	-	55.9
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.6	-	-	-	2.6
Total.....	12,448.9	5,454.6	2,898.3	387.5	3,708.5

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.
* Excluding inter-agency transactions.
1/ Less than $100,000.

Proprietary Interest on the United States in Governmental Corporations and Lending Agencies: June 30, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
Stock:				
Reconstruction Finance Corp..	500.0	247.6	204.3 2/	543.3
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	46.0	1.5	-	47.5
Federal Crop Insurance Corp..	5.0	-	.3 2/	4.7
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	59.6 2/	120.0 2/	20.4
Federal Savings and Loan Insurance Corp.....	100.0	18.3	-	118.3
Federal Savings and Loan Assn	44.0	-	-	44.0
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	141.7	-	142.7
Federal Farm Mortgage Corp...	200.0	-	15.9 2/	184.1
Federal Land Banks.....	124.9	189.0	5.1	319.0
Federal Intermediate Credit Banks.....	70.0	48.4	9.3 2/	109.1
Banks for Cooperatives.....	149.0	12.2	9.3	170.5
Production Credit Corps.....	120.0	2.1	-	122.1
Regional Agricultural Credit Corp.....	5.0	13.7	-	18.7
U. S. Housing Corp.....	34.1	32.2 2/	-	1.9
U. S. Spruce Production Corp.	.1	.2	.4	.7
War Finance Corp.....	-	1/	-	1/
Disaster Loan Corp.....	18.0	1.1 2/	-	16.9
Electric Home and Farm Authority.....	.8	.1	-	.9
Federal National Mortgage Assn.....	10.0	2.7	27.2	39.9
Inland Waterways Corp.....	12.0	12.9	-	24.9
Panama Railroad Company.....	7.0	39.7	.6 2/	46.1
H F C Mortgage Company.....	25.0	.3	32.5	58.1
T V A Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,046.6	637.8	275.6 2/	2,408.8
Non-Stock:				
Tennessee Valley Authority...				233.7
Public Works Admn.....				54.6
U. S. Maritime Commission....				112.8
Rural Electrification Admn...				123.7
Federal Housing Admn.....				39.6
Farm Credit Admn.....				111.7
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Admn.....				.1
Farm Security Admn.....				256.3
Federal Prisons Industries, Inc				7.4
Interior Department (Indian loans).....				2.5
Puerto Rico Reconstruction Admn.....				6.4
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.6
Total.....				986.2
Special Obligations Held by Treasury:				
Reconstruction Finance Corporation.....				243.0
Commodity Credit Corp.....				10.0
Home Owners' Loan Corp.....				20.0
Tennessee Valley Authority...				.3
Total.....				273.3
Grand Total.....				3,668.2

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.
* Excluding inter-agency transactions.
1/ Less than $100,000.
2/ Excess inter-agency assets (deduct).
3/ Deficit.

Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: Fiscal Year 1939

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interest dividends, assessments, and property income	Other receipts	Total sources of funds
Reconstruction Finance Corporation 3/.	-	$103,666,444	$620,644,539*	$576,308,333	-	$248,473	$485,975,267	$70,517,888	$31,072,144	$647,144,010
Commodity Credit Corporation.....	-	-	10,000,000	5,000*	-	-	92,877,194	1,884,427	124,196	104,880,817
Export-Import Bank of Washington.....	-	6,150,000	-	-	$25,000,000	-	10,169,824	1,835,597	344,188	43,499,609
Federal Deposit Insurance Corporation..	-	-	-	-	-	-	9,761,576	48,823,496	1,294,490	59,879,562
Rural Electrification Administration.....	$40,726,096	26,691,244	-	-	-	-	382,315	1,247,320	-	69,046,975
Home Owners' Loan Corporation.....	-	-	5,000,000	45,900,000	-	18,943,188	168,482,399	140,059,333	1,157,900	379,542,820
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	5,762,070	139	5,762,209
Federal Home Loan Banks.....	-	-	-	16,314,970	-	-	103,922,450	6,935,252	13,087,272	140,259,944
United States Housing Authority....	5,817,942	-	-	114,157,000	-	-	515,218	3,808,767	148,822	124,447,749
Federal Farm Mortgage Corporation.	-	-	-	30,350,000*	-	1,560,984	66,848,253	65,863,281	1,858,162	105,780,680
Disaster Loan Corporation.....	8,000,000	-	-	-	-	-	1,333,429	161,377	30,726	9,525,532
Central Bank for Cooperatives.....	-	17,965,349	-	-	127,300*	-	36,478,471	1,362,892	185,406	55,864,818
Electric Home and Farm Authority.....	-	-	-	2,806,353	-	-	4,334,117	716,451	72,747	7,929,668
Total.....	54,544,038	154,473,037	605,644,539*	725,131,656	24,872,700	20,752,645	981,080,513	348,978,151	49,376,192	1,753,564,393

* Excess of Retirements (deduct).
1/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under section 1 of Public No. 432, approved February 24, 1938.
2/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."
3/ Includes Federal National Mortgage Association and the RFC Mortgage Company.

Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: Fiscal Year 1939

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

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation 2/.	$9,817,079	$2,973,727	-	$402,885,291	-	$25,000,000	$150,793,000	$18,623,260	$138,071	$610,230,428
Commodity Credit Corporation.....	2,103,253	-	-	228,032,245	-	-	-	2,273,935	447,240	232,856,673
Export-Import Bank of Washington.....	56,462	72	-	25,691,618	-	-	17,450,000	1,056,164	331,979	44,586,295
Federal Deposit Insurance Corporation..	3,150,320	-	-	43,769,240	-	8,907,434*	-	23,623,221	98,173	61,733,520
Rural Electrification Administration.....	2,250,719	-	-	62,297,014	-	-	-	-	166,939	64,714,672
Home Owners' Loan Corporation.....	25,123,443	25,354,541	$33,299,787	39,256,045	$54,588,825	3,632,200	-	79,578,974	7,272,726	268,106,541
Federal Savings and Loan Insurance Corporation.....	213,647	9,674	-	-	-	5,055,409	-	281,237	-	5,559,967
Federal Home Loan Banks.....	1,334,270	-	-	76,659,075	-	14,404,117	-	3,883,453	108,089	96,389,004
United States Housing Authority....	3,227,794	2,465,704	4,908,903	55,562,177	-	1,700,000	-	57,070	59,607	67,981,255
Federal Farm Mortgage Corporation.	7,962,374	1,136,643	2,667,761	26,584,316	-	27,200,000*	-	40,195,028	4,718,894	56,065,016
Disaster Loan Corporation.....	586,723	24,003	-	10,422,602	-	-	-	-	-	11,033,328
Central Bank for Cooperatives.....	127,244	-	-	28,047,267	-	4,435,500	23,454,190	202,165	632,650	56,899,016
Electric Home and Farm Authority.....	362,958	164,646	-	7,174,953	-	-	-	64,258	42,606	7,809,421
Total.....	56,316,286	32,129,010	40,876,451	1,006,381,843	54,588,825	18,119,792	191,697,190	169,838,765	14,016,974	1,583,965,136

* Excess of sales over purchases (deduct).
1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.
2/ Includes Federal National Mortgage Association and the RFC Mortgage Company.

Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States, from Inception of Organization to June 30, 1939

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corp. 3/..	$500,000,000	$117,382,980*	$243,047,627	$904,929,000	-	$2,424,105	$4,762,981,871	$503,951,689	$67,442,511	$7,102,159,783*
Commodity Credit Corporation.....	194,285,405	-	10,000,000	206,174,000	-	-	576,222,370	9,508,813	522,560	996,713,148
Export-Import Bank of Washington.....	1,000,000	6,492,500	-	-	$45,000,000	-	31,971,709	3,927,387	640,904	89,032,500
Federal Deposit Insurance Corp....	150,000,000	-	-	-	139,299,557	-	17,114,735	190,297,912	3,206,159	499,918,363
Rural Electrification Administration....	69,700,195	63,848,244	-	-	-	-	433,759	1,321,682	567	135,304,447
Home Owners' Loan Corporation.....	200,000,000	-	20,000,000	3,160,353,550 4/	-	29,502,955	601,002,640	639,771,353	4,903,077	4,655,533,575
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000	-	-	22,442,058	31,068	122,473,126
Federal Home Loan Banks.....	-	-	124,741,000	129,586,175	-	-	354,061,827	29,670,679	33,878,711	671,938,392
United States Housing Authority.	30,356,222	-	-	114,157,000	-	-	797,299	5,722,133	150,725	151,183,379
Federal Farm Mortgage Corp.....	200,000,000	-	35,000,000	1,344,409,900	-	3,009,960	183,054,905	307,871,605	8,245,780	2,081,592,150
Disaster Loan Corporation.....	18,000,000	-	-	-	-	-	2,366,171	259,044	59,294	20,684,509
Central Bank for Cooperatives.....	50,000,000	62,244,178	-	-	371,000	-	164,516,231	8,379,094	2,305,645	287,816,148
Electric Home and Farm Authority....	1,000,000	-	-	8,081,622	-	-	8,244,588	1,542,748	181,152	19,050,110
Total.....	1,414,341,822	249,967,902	432,788,627	5,867,691,247	284,670,557	34,937,020	6,702,768,105	1,724,666,197	121,568,153	16,833,399,630

1/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under Section 1 of Public No. 432, approved Feb. 24, 1938.
2/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."
3/ Includes Federal National Mortgage Association and the RFC Mortgage Company.
4/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in statement of uses of funds.
* Figures shown in the June 1939 Bulletin for these items should have been increased by $9,294,111.

Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States, from Inception of Organization to June 30, 1939

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

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net) 3/	Allocations, rediscounts, and loans to other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total, uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corp. 2/..	$67,820,333	$6,276,243	-	$6,571,078,264	-	$45,000,000	$188,292,500	$222,751,371	$314,165	$7,101,532,876
Commodity Credit Corporation.....	4,157,497	-	-	966,898,241	-	-	-	17,062,351	508,208	988,626,297
Export-Import Bank of Washington.....	302,257	208	-	62,435,195	-	-	22,792,500	2,262,329	464,191	88,256,680
Federal Deposit Insurance Corp....	16,567,743	-	$909,933	76,912,304	-	343,495,857	-	42,903,849	552,748	481,347,434
Rural Electrification Administration....	5,605,364	-	-	122,337,825	-	-	2,425	547,712	183,786	128,677,112
Home Owners' Loan Corporation.....	174,460,674	46,396,711	101,504,997	3,172,885,721	$231,048,525	316,458,960	-	362,209,870	10,114,781	4,415,080,239
Federal Savings and Loan Insurance Corporation..	776,330	10,228	-	-	-	117,935,170	-	3,421,397	9,715	122,152,840
Federal Home Loan Banks.....	7,158,956	-	-	523,023,391	-	48,987,342	-	14,416,976	145,932	593,732,597
United States Housing Authority.	4,767,569	2,671,990	25,651,039	58,950,127	-	1,700,000	-	58,465	60,858	93,860,048
Federal Farm Mortgage Corp.....	53,692,748	1,830,667	6,670,435	965,636,235	-	778,954,840	-	191,862,229	10,942,818	2,009,589,972
Disaster Loan Corporation.....	1,451,843	53,947	-	17,296,321	-	-	-	-	435	18,802,546
Central Bank for Cooperatives.....	613,877	-	-	177,446,197	-	45,510,000	56,996,153	423,296	3,058,119	284,047,642
Electric Home and Farm Authority....	986,604	328,964	-	17,080,678	-	-	-	119,731	183,696	18,699,673
Total.....	338,361,795	57,568,958	134,736,404	12,731,980,499	231,048,525	1,698,042,169	268,083,578	858,044,576	26,539,452	16,344,405,956

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.
2/ Includes Federal National Mortgage Association and the RFC Mortgage Company.
3/ Includes U. S. Government Bonds in the amount of $289,924,140, as follows:- Federal Deposit Insurance Corp., $223,768,640; Federal Savings and Loan Insurance Corp., $10,764,500; U. S. Housing Authority, $1,700,000; the Banks for Cooperatives, $23,665,000, and Federal Home Loan Banks $30,026,000.

Principal of Outstanding Obligations Guaranteed by the United States

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

End of fiscal year or month	Total 1/	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,471.0	206.2	1,379.4	2.6	2,948.9*	819.7	114.2
1938-June.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
July.....	5,064.2	206.2	1,409.8	.6	2,937.2	510.4	-
Aug.....	5,015.0	206.2	1,409.8	.9	2,887.6	510.5	-
Sept.....	5,009.4	206.2	1,404.2	.9	2,887.6	510.5	-
Oct.....	5,000.5	206.2	1,395.1	1.1	2,887.6	510.5	-
Nov.....	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5	-
Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0	-
1939-Jan.....	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb.....	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar.....	5,410.0	206.2	1,380.9	1.9	2,887.6	819.2	114.2
Apr.....	5,409.6	206.2	1,379.9	2.2	2,887.6	819.5	114.2
May.....	5,409.6	206.2	1,379.4	2.4	2,887.8*	819.6	114.2
June.....	5,471.0	206.2	1,379.4	2.6	2,948.9*	819.7	114.2

* Preliminary
1/ Exclusive of obligations sold directly to the Treasury.

Market Financing Operations Conducted by the Treasury for Agencies Issuing Government-Guaranteed Securities up to July 31, 1939

Agency	Rate and title of issue	Term (years)	Date	Amount issued	
				Exchanges for other securities	For cash
FFMC.....	3% Bonds of 1944-49	10-15	1934-May 15	-	$100,045,300
HOLC.....	1-1/2% Bonds, Series C, 1936	2	Aug. 15	-	49,736,000
HOLC.....	1-3/4% Bonds, Series D, 1937	3	Aug. 15	-	49,843,000
HOLC.....	2% Bonds, Series E, 1938	4	Aug. 15	-	49,532,100
HOLC.....	1-1/2% Bonds, Series F, 1939	4	1935-June 1	$245,254,750	80,000,000
FFMC.....	1-1/2% Bonds of 1939	4	Sept. 3	-	85,122,000
CCC.....	3/4% Notes of Series O	1-1/2	1938-May 2	58,430,000	147,744,000 1/
RFC.....	7/8% Notes of Series N	3	July 20	-	211,460,000 1/
RFC.....	7/8% Notes of Series P	3	Nov. 1	297,139,000	-
USHA.....	1-3/8% Notes of Series B	5	1939-Feb. 1	-	114,157,000 2/
RFC.....	7/8% Notes of Series R	2 yr. 11 mo.	Feb. 15	-	310,090,000 3/
HOLC.....	3/8% Bonds, Series K, 1940	1	May 15	127,867,400	-
HOLC.....	5/8% Bonds, Series L, 1941	2	May 15	191,801,900	-
HOLC.....	1-1/2% Bonds, Series M, 1945-47	6-8	June 1	687,266,800	75,850,000

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

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

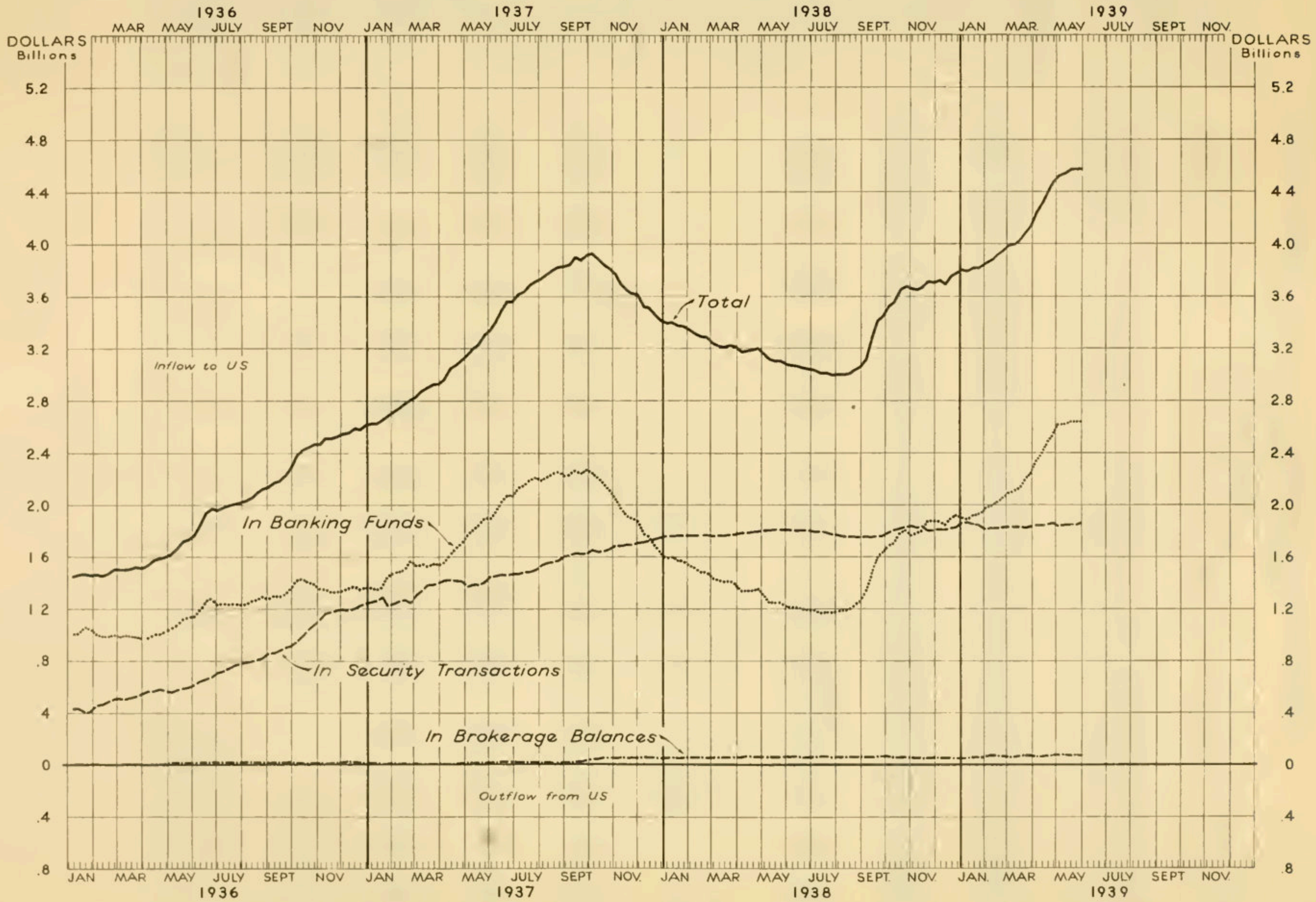
Net Capital Movement between the United States and Foreign Countries 1935 through May 1939

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

Movement during following periods	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885	293,215
Dec. 28, 1938-May 31, 1939..	171,474	86,983	7,456	-6,887	45,579	23,027	126,256	453,888	90,475	104,859	62,189	19,107	730,518
Total.....	742,614	311,262	137,976	10,838	123,114	229,357	362,310	1,917,471	256,111	305,562	129,863	32,291	2,641,298
Week ended													
1939-May 10.....	265	-780	-899	144	-220	1,532	-1,726	-1,684	-1,629	7,836	2,733	-921	6,335
May 17.....	19,083	-934	623	946	-4,939	857	347	15,983	-505	-882	2,915	639	18,150
May 24.....	4,846	-1,437	-402	1,518	-8,968	-4,648	3,259	-5,832	1,460	6,580	-2,793	2,830	2,245
May 31.....	3,686	+2,851	635	501	-2,863	-3,081	-2,173	-444	-4,045	1,513	1,912	12	-1,052
Total May.....	27,880	-300	-43	3,109	-16,990	-5,340	-293	8,023	-4,719	15,047	4,767	2,560	25,678
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Dec. 28, 1938-May 31, 1939..	4,730	3,770	10	1	2,682	1,980	1,964	15,137	6,080	1,771	2,000	160	25,148
Total.....	17,975	16,348	-174	204	9,463	10,811	7,258	61,885	8,667	823	969	375	72,719
Week ended													
1939-May 10.....	-90	-29	-190	8	-140	-107	-224	-772	1,212	152	239	111	942
May 17.....	65	-996	5	101	97	-457	114	-1,071	-1,190	-262	643	-11	-1,891
May 24.....	266	263	-16	-99	-415	220	-76	143	136	248	311	-79	759
May 31.....	-16	93	9	-13	-233	-44	-231	-435	-813	-29	-174	-5	-1,456
Total May.....	225	-669	-192	-3	-591	-383	-417	-2,135	-655	109	1,019	16	-1,646
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Dec. 28, 1938-May 31, 1939..	-23,711	-898	-1,890	-122	16,007	12,127	578	2,091	-11,238	2,326	2,639	2,496	-1,686
Total.....	448,877	75,596	-24,572	-5,550	228,949	313,875	57,181	1,094,356	16,561	25,761	59,012	13,498	1,209,188
Week ended													
1939-May 10.....	-2,490	511	-28	12	1,362	209	288	-136	-2,541	-29	674	314	-1,718
May 17.....	-1,354	-56	-96	-12	881	1,437	292	1,092	-476	284	589	133	1,622
May 24.....	-1,537	-103	-76	-5	727	616	-43	-421	-564	-302	-1,146	-29	-2,462
May 31.....	-326	1,330	-151	-12	539	-232	-44	1,104	701	13	-2,011	43	-150
Total May.....	-5,707	1,682	-351	-17	3,509	2,030	493	1,639	-2,880	-34	-1,894	461	-2,708
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Dec. 28, 1938-May 31, 1939..	-963	1,771	2,386	3,123	2,239	4,174	13,881	26,611	-1,469	8,913	2,770	739	37,564
Total.....	128,117	27,932	35,449	23,625	29,576	41,258	179,752	465,709	-40,339	175,226	36,572	10,396	647,564
Week ended													
1939-May 10.....	-225	208	104	17	95	6	249	454	14,417	157	232	5	15,265
May 17.....	-409	115	30	8	140	478	299	661	4,186	266	87	-13	5,187
May 24.....	-54	60	83	16	31	55	285	476	1,182	205	74	-54	1,883
May 31.....	-317	-30	1	21	-48	313	210	150	3,164	74	12	17	3,417
Total May.....	-1,005	353	218	62	218	852	1,043	1,741	22,949	702	405	-45	25,752
NET CAPITAL MOVEMENTS:													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164	368,902
Dec. 28, 1938-May 31, 1939..	151,530	91,626	7,962	-3,885	66,507	41,308	142,679	497,727	83,848	117,869	69,598	22,502	791,544
Total.....	1,337,583	431,138	148,679	29,117	391,102	595,301	606,501	3,539,421	241,000	507,372	226,416	56,560	4,570,769
Week ended													
1939-May 10.....	-2,540	-90	-1,013	181	1,097	1,640	-1,413	-2,138	11,459	8,116	3,878	-491	20,824
May 17.....	17,385	-1,871	562	1,043	-3,821	2,315	1,052	16,665	2,015	-594	4,234	748	23,068
May 24.....	3,521	-1,217	-411	1,430	-8,625	-3,757	3,425	-5,634	2,214	6,731	-3,554	2,668	2,425
May 31.....	3,027	4,244	434	497	-2,605	-3,044	-2,238	375	-993	1,571	-261	67	759
Total May.....	21,393	1,066	-368	3,151	-13,954	-2,846	826	9,268	14,695	15,824	4,297	2,992	47,076

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 1939

(In thousands of dollars)

Liabilities as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN LIABILITIES:													
May 10	561,382	275,666	13,742	12,060	154,962	245,866	369,454	1,633,132	315,378	348,909	258,936	45,533	2,601,888
May 17	575,136	271,736	14,539	12,264	150,123	247,064	370,130	1,640,992	313,612	357,280	256,084	46,060	2,614,028
May 24	580,019	271,597	14,021	13,725	140,640	241,864	373,578	1,635,444	312,688	368,676	251,674	49,070	2,617,552
May 31	577,993	275,296	15,661	14,337	137,114	238,368	370,541	1,629,310	309,396	371,667	253,821	48,550	2,612,744
TOTAL LIABILITIES PAYABLE IN DOLLARS:													
May 10	491,918	272,407	13,335	11,688	153,825	245,608	367,928	1,556,709	313,697	348,690	249,503	45,039	2,513,638
May 17	502,674	268,447	14,166	11,854	149,001	246,857	368,466	1,561,465	311,161	356,873	246,767	45,645	2,521,911
May 24	513,436	268,196	13,727	13,374	139,662	241,566	371,112	1,561,073	309,885	368,262	242,341	48,549	2,530,110
May 31	512,226	272,075	15,282	14,000	136,102	238,100	369,448	1,557,233	307,470	371,188	245,114	48,063	2,529,068
Deposits for foreign account:													
May 10	475,095	267,945	12,936	10,891	147,814	230,657	353,567	1,498,905	306,517	326,517	220,222	44,042	2,396,203
May 17	484,543	262,010	13,742	11,178	142,982	233,214	353,081	1,500,750	303,876	331,392	216,637	44,708	2,397,363
May 24	499,813	262,661	13,191	12,609	133,339	228,135	355,807	1,505,555	302,301	343,809	213,544	47,755	2,412,964
May 31	496,827	265,504	14,742	13,158	130,132	224,381	353,648	1,498,392	301,266	346,129	216,424	47,286	2,409,497
Bills held for foreign account:													
May 10	8,126	2,664	268	678	5,084	13,906	12,301	43,027	5,986	21,455	27,254	834	98,556
May 17	8,316	2,689	258	583	5,298	12,953	12,312	42,409	6,037	24,761	28,145	852	102,204
May 24	8,351	2,533	293	613	5,599	12,489	12,225	42,103	6,260	23,862	26,870	598	99,693
May 31	7,369	2,337	314	661	5,246	12,643	12,566	41,136	4,194	24,530	27,243	581	97,684
Short-term United States Government obligations held for foreign account:													
May 10	32	-	-	-	-	-	1	33	800	-	1,000	-	1,833
May 17	32	-	-	-	-	-	801	833	800	-	1,000	-	2,633
May 24	32	-	-	-	-	-	1,026	1,058	800	-	1,000	-	2,858
May 31	32	-	-	-	-	-	801	833	800	-	1,000	-	2,633
Other liabilities payable in dollars:													
May 10	8,665	1,798	131	119	927	1,045	2,059	14,744	394	718	1,027	163	17,046
May 17	9,783	3,748	166	93	721	690	2,272	17,473	448	720	985	85	19,711
May 24	5,240	3,002	243	152	724	942	2,054	12,357	524	591	927	196	14,595
May 31	7,998	4,234	226	181	724	1,076	2,433	16,872	1,210	529	447	196	19,254
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:													
May 10	69,464	3,259	407	372	1,137	258	1,526	76,423	1,681	219	9,433	494	88,250
May 17	72,462	3,289	373	410	1,122	207	1,664	79,527	2,451	407	9,317	415	92,117
May 24	66,583	3,401	294	351	978	298	2,466	74,371	2,803	414	9,333	521	87,442
May 31	65,767	3,221	379	337	1,012	268	1,093	72,077	1,926	479	8,707	487	83,676
Borrowings from foreign banks:													
May 10	29,351	177	395	223	132	139	890	31,307	1,393	75	7,970	157	40,902
May 17	31,816	170	365	251	116	81	1,068	33,867	2,139	260	7,948	82	44,296
May 24	25,708	386	282	174	95	166	1,886	28,697	2,499	264	7,900	184	39,544
May 31	24,163	312	369	181	107	163	573	25,868	1,771	342	7,311	158	35,450
Acceptances made by foreign banks:													
May 10	36,451	2,953	-	38	608	50	75	40,175	200	-	23	18	40,416
May 17	36,631	2,958	-	40	606	40	74	40,349	210	-	22	18	40,599
May 24	36,789	2,840	-	37	539	40	94	40,339	206	-	16	16	40,577
May 31	37,975	2,772	-	37	509	39	90	41,422	-	-	29	14	41,465
Other liabilities payable in foreign currencies:													
May 10	3,662	129	12	111	397	69	561	4,941	88	144	1,440	319	6,932
May 17	4,015	161	8	119	400	80	522	5,311	102	147	1,347	315	7,222
May 24	4,086	175	12	140	344	92	486	5,335	98	150	1,417	321	7,321
May 31	3,629	137	10	119	396	66	430	4,787	155	137	1,367	315	6,761

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for May 1939

(In thousands of dollars)

Assets as of following dates	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN ASSETS:													
May 10	66,386	11,520	78,164	12,622	19,750	4,042	41,453	233,937	52,317	95,600	117,721	13,248	512,823
May 17	61,057	8,524	78,338	11,880	19,850	4,383	41,782	225,814	51,056	104,853	111,954	13,136	506,813
May 24	61,094	9,822	78,222	11,823	19,335	3,831	41,971	226,098	48,672	109,669	110,337	13,316	508,092
May 31	55,382	10,670	79,227	11,934	18,672	3,416	41,107	220,408	49,425	111,147	110,572	12,784	504,336
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:													
May 10	40,929	960	454	1,793	3,720	1,579	3,416	52,851	16,026	3,937	25,331	1,102	99,247
May 17	38,477	1,420	481	1,778	4,398	1,880	3,908	52,342	14,465	4,812	25,421	1,000	98,040
May 24	36,958	1,365	625	1,766	3,693	1,448	4,324	50,179	14,697	4,990	26,111	953	96,930
May 31	33,610	941	570	1,737	2,520	1,170	4,235	44,783	14,123	5,125	24,934	986	89,951
Banks own deposits abroad:													
May 10	24,394	696	310	123	2,932	1,408	1,409	31,272	13,000	1,342	1,860	201	47,675
May 17	24,526	1,180	366	147	3,693	1,709	1,880	33,501	11,737	1,131	1,910	190	48,469
May 24	20,826	1,131	526	157	3,073	1,261	2,305	29,279	11,821	1,305	2,673	240	45,318
May 31	20,422	718	496	160	1,886	1,019	2,208	26,909	11,021	1,039	1,675	289	40,933
Deposits abroad for account of domestic clients:													
May 10	4,642	108	97	1,539	173	46	566	7,171	1,314	211	19,863	57	28,616
May 17	5,463	98	65	1,502	197	48	573	7,946	1,233	236	19,800	58	29,273
May 24	5,316	104	55	1,479	153	60	565	7,732	1,202	202	19,895	46	29,077
May 31	4,488	100	42	1,447	176	34	577	6,864	1,225	202	19,846	47	28,184
Other assets payable in foreign currencies:													
May 10	11,893	156	47	131	615	125	1,441	14,408	1,712	2,384	3,608	844	22,956
May 17	8,488	142	50	129	508	123	1,455	10,895	1,495	3,445	3,711	752	20,298
May 24	10,816	130	44	130	467	127	1,454	13,168	1,674	3,483	3,543	667	22,535
May 31	8,700	123	32	130	458	117	1,450	11,010	1,877	3,884	3,413	650	20,834
TOTAL ASSETS PAYABLE IN DOLLARS:													
May 10	25,457	10,560	77,710	10,829	16,030	2,463	38,037	181,086	36,291	91,663	92,390	12,146	413,576
May 17	22,580	7,104	77,857	10,102	15,452	2,503	37,874	173,472	36,591	100,041	86,533	12,136	408,773
May 24	24,136	8,457	77,597	10,057	15,642	2,383	37,647	175,919	33,975	104,679	84,226	12,363	411,162
May 31	21,772	9,729	78,657	10,197	16,152	2,246	36,872	175,625	35,302	106,022	85,638	11,798	414,385
Loans to foreign banks:													
May 10	13,484	5,174	6,307	1,870	11,918	327	7,118	46,198	11,277	9,825	59,507	183	126,990
May 17	11,037	1,810	6,333	1,254	11,377	311	7,152	39,274	11,819	8,861	54,642	235	114,831
May 24	13,555	3,206	6,264	1,303	11,873	329	6,873	43,403	9,419	7,776	55,376	399	116,373
May 31	10,906	4,321	6,225	1,878	12,422	324	6,610	42,686	9,338	6,718	56,229	308	115,279
Acceptances made for foreign banks:													
May 10	4,142	2,201	54,744	7,211	2,296	1,620	9,630	81,844	3,831	12,791	1,971	4,096	104,533
May 17	3,919	2,136	54,974	7,114	2,285	1,658	9,513	81,599	3,887	23,315	2,220	3,875	114,896
May 24	3,338	2,036	55,061	6,951	2,329	1,569	9,448	80,732	3,419	29,456	1,616	3,808	119,031
May 31	3,254	1,996	55,504	6,622	2,412	1,521	8,932	80,241	3,466	32,656	2,236	3,601	122,200
Other assets payable in dollars:													
May 10	7,831	3,185	16,659	1,748	1,816	516	21,289	53,044	21,183	69,047	30,912	7,867	182,053
May 17	7,624	3,158	16,550	1,734	1,790	534	21,209	52,599	20,885	67,865	29,671	8,026	179,046
May 24	7,243	3,215	16,272	1,803	1,440	485	21,326	51,784	21,137	67,447	27,234	8,156	175,758
May 31	7,612	3,412	16,928	1,697	1,318	401	21,330	52,698	22,498	66,648	27,173	7,889	176,906

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for May 1939

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
May 10	2,930	2,936	58	40	2,271	1,873	1,055	11,163	20,644	472	1,376	408	34,063
May 17	3,516	1,732	22	14	1,681	3,078	1,059	11,102	11,121	969	1,052	192	24,436
May 24	3,033	1,046	50	22	1,423	2,305	618	8,497	6,425	658	578	119	16,277
May 31	4,012	2,089	103	31	1,285	2,238	958	10,716	12,300	734	981	136	24,867
Purchases of domestic securities:													
May 10	2,683	2,643	41	23	2,082	1,419	747	9,638	1,199	192	1,032	374	12,435
May 17	3,095	1,494	10	4	1,394	2,373	605	8,975	1,751	549	926	179	12,380
May 24	2,593	896	36	5	1,322	2,028	290	7,170	2,134	379	460	111	10,254
May 31	3,687	2,008	86	3	1,171	1,723	606	9,284	3,677	431	918	112	14,422
Purchases of foreign securities:													
May 10	247	293	17	17	189	454	308	1,525	19,445	280	344	34	21,628
May 17	421	238	12	10	287	705	454	2,127	9,370	420	126	13	12,056
May 24	440	150	14	17	101	277	328	1,327	4,291	279	118	8	6,023
May 31	325	81	17	28	114	515	352	1,432	8,623	303	63	24	10,445
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
May 10	4,985	2,217	70	11	847	1,653	531	10,314	9,004	305	398	89	20,170
May 17	5,413	1,662	121	18	773	1,185	467	9,639	5,919	429	354	79	16,420
May 24	5,034	1,091	119	11	654	1,697	460	9,066	4,574	768	1,623	212	16,243
May 31	4,410	717	279	22	840	2,094	843	9,205	7,761	683	2,939	84	20,672
Sales of domestic securities:													
May 10	4,553	2,134	69	11	749	1,203	464	9,183	3,845	219	358	60	13,665
May 17	4,725	1,549	106	16	656	959	313	8,324	2,277	261	337	46	11,245
May 24	4,495	998	112	10	615	1,461	414	8,105	2,718	681	1,606	140	13,250
May 31	3,600	678	237	15	666	1,892	692	7,780	2,941	418	2,929	69	14,137
Sales of foreign securities:													
May 10	432	83	1	-	98	450	67	1,131	5,159	146	40	29	6,505
May 17	688	113	15	2	117	226	154	1,315	3,642	168	17	33	5,175
May 24	539	93	7	1	39	236	46	961	1,856	87	17	72	2,993
May 31	810	39	42	7	174	202	151	1,425	4,820	265	10	15	6,535
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
May 10	303	24	-	-	1	-	-	328	1,272	-	72	-	1,672
May 17	373	24	-	-	31	-	-	428	2,288	-	22	-	2,738
May 24	182	2	-	-	32	1	-	217	1,931	2	27	3	2,180
May 31	240	73	-	-	-	-	-	313	1,298	-	41	-	1,652
Purchases of domestic securities:													
May 10	83	-	-	-	-	-	-	83	8	-	-	-	91
May 17	16	1	-	-	-	-	-	17	2	-	-	-	19
May 24	75	1	-	-	-	-	-	76	-	-	-	-	76
May 31	32	-	-	-	-	-	-	32	25	-	-	-	57
Purchases of foreign securities:													
May 10	220	24	-	-	1	-	-	245	1,264	-	72	-	1,581
May 17	357	23	-	-	31	-	-	411	2,286	-	22	-	2,719
May 24	107	1	-	-	32	1	-	141	1,931	2	27	3	2,104
May 31	208	73	-	-	-	-	-	281	1,273	-	41	-	1,595
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
May 10	241	21	88	-	1	3	6	360	1,426	-	-	-	1,786
May 17	236	12	33	-	5	10	-	296	957	2	-	7	1,262
May 24	198	4	76	-	2	16	82	378	717	-	-	13	1,108
May 31	356	-	26	-	-	2	42	426	701	1	-	8	1,136
Sales of domestic securities:													
May 10	72	2	-	-	-	-	5	79	101	-	-	-	180
May 17	68	-	-	-	4	-	-	72	45	-	-	-	117
May 24	57	-	-	-	-	-	81	138	-	-	-	-	138
May 31	97	-	-	-	-	2	42	141	2	-	-	-	143
Sales of foreign securities:													
May 10	169	19	88	-	1	3	1	281	1,325	-	-	-	1,606
May 17	168	12	33	-	1	10	-	224	912	2	-	7	1,145
May 24	141	4	76	-	2	16	1	240	717	-	-	13	970
May 31	259	-	26	-	-	-	-	285	699	1	-	8	993

Security Transactions in Joint Foreign Arbitrage Accounts as Reported by Brokers and Dealers in the United States for May 1939

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES:													
May 10	985	3	-	-	44	9	7	1,048	628	25	-	-	1,701
May 17	1,273	1	-	-	169	48	-	1,491	772	12	-	-	2,275
May 24	1,236	-	-	-	33	75	2	1,346	1,122	15	-	-	2,483
May 31	814	1	-	-	56	4	9	884	1,085	35	-	-	2,004
Purchases of domestic securities:													
May 10	711	-	-	-	40	9	-	760	27	-	-	-	787
May 17	901	-	-	-	169	34	-	1,104	29	-	-	-	1,133
May 24	1,043	-	-	-	33	75	-	1,151	36	-	-	-	1,187
May 31	476	-	-	-	44	4	-	524	26	-	-	-	550
Purchases of foreign securities:													
May 10	274	3	-	-	4	-	7	288	601	25	-	-	914
May 17	372	1	-	-	-	14	-	387	743	12	-	-	1,142
May 24	193	-	-	-	-	-	2	195	1,086	15	-	-	1,296
May 31	338	1	-	-	12	-	9	360	1,059	35	-	-	1,454
TOTAL SALES IN THE UNITED STATES:													
May 10	1,583	-	-	-	11	17	-	1,611	546	4	-	-	2,161
May 17	1,002	-	-	-	30	36	1	1,069	933	4	-	-	2,006
May 24	842	-	-	-	14	27	-	883	1,141	-	-	-	2,024
May 31	1,175	-	-	-	10	69	-	1,254	1,162	-	-	-	2,416
Sales of domestic securities:													
May 10	1,320	-	-	-	11	16	-	1,347	15	2	-	-	1,364
May 17	677	-	-	-	30	11	-	718	22	4	-	-	744
May 24	660	-	-	-	13	26	-	699	16	-	-	-	715
May 31	954	-	-	-	10	69	-	1,033	38	-	-	-	1,071
Sales of foreign securities:													
May 10	263	-	-	-	-	1	-	264	531	2	-	-	797
May 17	325	-	-	-	-	25	1	351	911	-	-	-	1,262
May 24	182	-	-	-	1	1	-	184	1,125	-	-	-	1,309
May 31	221	-	-	-	-	-	-	221	1,124	-	-	-	1,345

Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States for May 1939

(In thousands of dollars)

Balances as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Foreign debit balances: (due from abroad)													
May 10	5,260	4,539	140	87	2,335	2,064	3,559	17,984	15,044	3,951	7,043	337	44,359
May 17	5,317	5,559	133	90	2,322	2,138	3,428	18,987	16,006	4,147	6,444	307	45,891
May 24	5,284	5,213	142	92	2,368	2,005	3,638	18,742	16,056	4,001	6,291	298	45,388
May 31	5,405	5,448	141	90	2,494	1,965	3,707	19,250	16,077	3,988	6,535	216	46,066
Foreign credit balances: (due to abroad)													
May 10	6,895	7,519	200	120	6,033	7,940	3,299	32,006	6,440	2,844	790	419	42,499
May 17	7,017	7,543	198	224	6,117	7,557	3,282	31,938	6,212	2,778	834	378	42,140
May 24	7,250	7,460	191	127	5,748	7,644	3,416	31,836	6,398	2,880	992	290	42,396
May 31	7,355	7,788	199	112	5,641	7,560	3,254	31,909	5,606	2,838	1,062	203	41,618

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

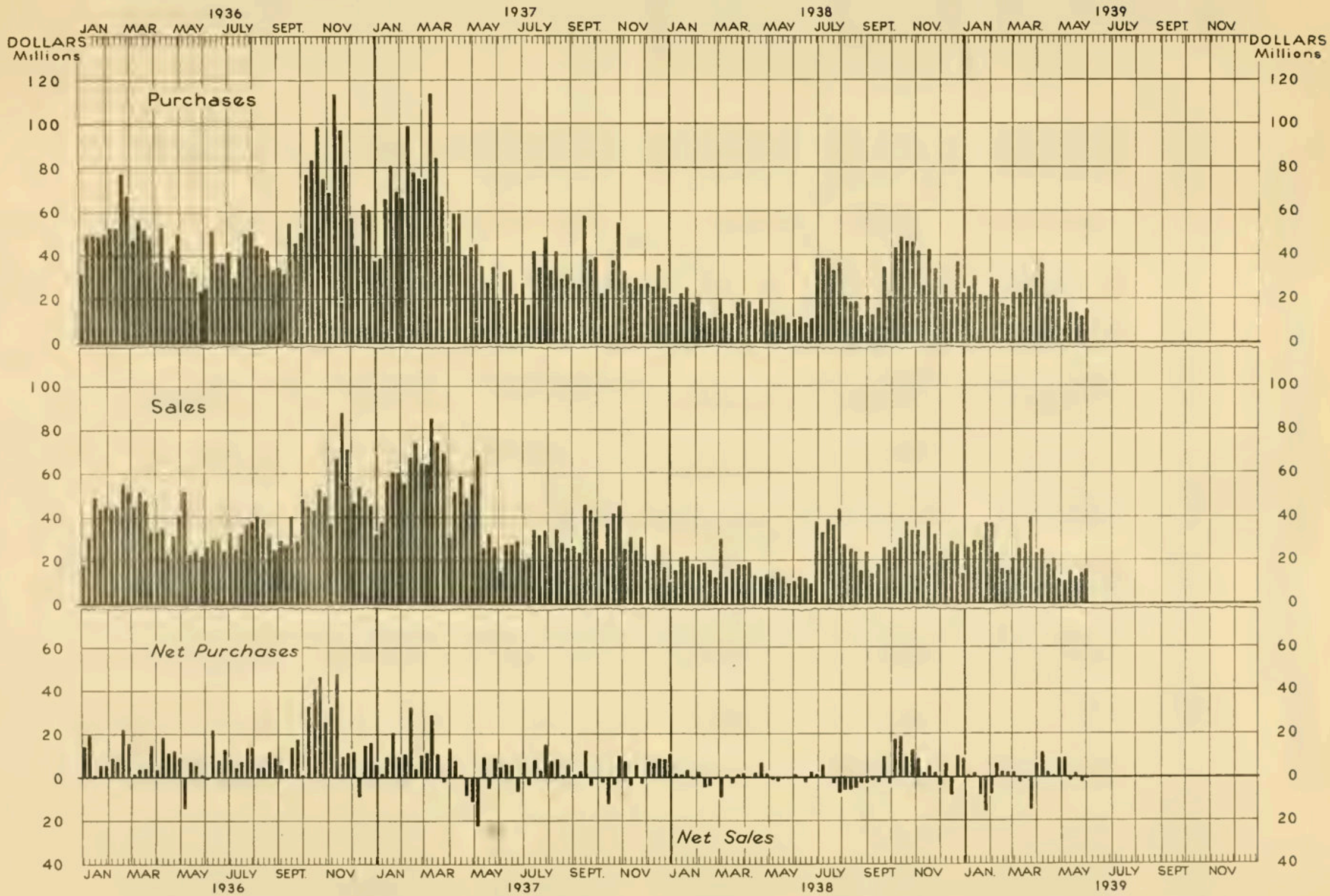
(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1936-Jan. 8....	49,555	30,020	19,535
15....	49,591	49,064	527
22....	48,976	43,722	5,254
29....	49,821	44,675	5,146
Feb. 5....	52,463	43,821	8,642
11....	52,605	45,394	7,211
19....	77,355	55,391	21,964
26....	67,493	51,904	15,589
Mar. 4....	46,636	44,875	1,761
11....	55,716	51,901	3,815
18....	51,541	47,661	3,880
25....	47,947	33,473	14,474
Apr. 1....	36,986	33,823	3,163
8....	52,835	34,793	18,042
15....	33,368	22,781	10,587
22....	42,935	31,165	11,770
29....	49,814	40,844	8,970
May 6....	36,373	51,357	-14,984
13....	29,848	22,903	6,945
20....	30,104	24,947	5,157
27....	23,085	22,098	987
June 3....	25,015	26,629	-1,614
10....	51,407	29,641	21,766
17....	37,033	29,333	7,700
24....	36,988	24,138	12,850
July 1....	41,305	32,955	8,350
8....	29,419	24,881	4,538
15....	39,413	32,202	7,211
22....	50,306	36,865	13,441
29....	51,101	37,643	13,458
Aug. 5....	44,399	40,386	4,013
12....	43,348	39,039	4,309
19....	42,280	30,789	11,491
26....	33,308	24,666	8,642
Sept. 2....	34,058	29,016	5,042
9....	31,350	27,039	4,311
16....	54,768	40,859	13,909
23....	45,382	28,288	17,094
30....	50,193	48,549	1,644
Oct. 7....	76,926	44,416	32,510
14....	83,485	42,865	40,620
21....	98,943	52,783	46,160
28....	74,886	49,312	25,574
Nov. 4....	68,723	36,453	32,270
11....	113,852	66,103	47,749
18....	97,227	87,676	9,551
25....	81,621	70,460	11,161
Dec. 2....	57,253	45,903	11,350
9....	44,111	53,314	-9,203
16....	63,036	48,464	14,572
23....	60,936	44,769	16,167
30....	37,272	31,650	5,622
1937-Jan. 6....	38,171	37,056	1,115
13....	65,591	56,170	9,421
20....	81,012	60,013	20,999
27....	68,904	59,867	9,037
Feb. 3....	65,470	55,056	10,414
10....	98,866	66,819	32,047
17....	77,632	73,754	3,878
24....	74,863	64,632	10,231
1937-Mar. 3....	74,784	63,616	11,168
10....	113,812	85,119	28,693
17....	84,365	74,045	10,320
24....	66,507	69,074	-2,567
31....	43,680	30,086	13,594
Apr. 7....	58,751	50,982	7,769
14....	58,729	58,162	567
21....	39,674	48,278	-8,604
28....	43,143	54,898	-11,755
May 5....	44,852	67,685	-22,833
12....	34,423	25,111	9,312
19....	26,800	32,184	-5,384
26....	34,169	25,316	8,853
June 2....	18,912	14,271	4,641
9....	31,995	26,171	5,824
16....	32,783	26,962	5,821
23....	21,651	28,638	-6,987
30....	26,474	19,865	6,609
July 7....	16,717	20,597	-3,880
14....	41,309	33,482	7,827
21....	34,326	31,427	2,899
28....	48,503	33,337	15,166
Aug. 4....	32,886	25,129	7,757
11....	41,681	33,544	8,137
18....	28,433	27,762	671
25....	31,062	25,222	5,840
Sept. 1....	26,590	25,761	829
8....	26,093	23,110	2,983
15....	57,789	45,416	12,373
22....	37,904	42,671	-4,767
29....	38,753	39,000	-247
Oct. 6....	22,337	24,753	-2,416
13....	24,008	36,652	-12,644
20....	37,540	41,240	-3,700
27....	54,514	44,618	9,896
Nov. 3....	32,346	24,798	7,548
10....	26,527	30,716	-4,189
17....	29,423	24,081	5,342
24....	26,339	29,814	-3,475
Dec. 1....	26,062	19,104	6,958
8....	25,512	19,482	6,030
15....	35,481	26,796	8,685
22....	24,631	16,525	8,106
29....	20,602	9,888	10,714
1938-Jan. 5....	17,083	15,195	1,888
12....	22,268	21,189	1,079
19....	24,699	21,609	3,090
26....	17,822	17,942	-120
Feb. 2....	20,255	18,017	2,238
9....	13,626	18,587	-4,961
16....	10,704	15,302	-4,598
23....	11,021	11,833	-812
Mar. 2....	20,043	29,772	-9,729
9....	12,462	11,806	656
16....	12,986	15,846	-2,860
23....	18,619	17,759	860
30....	19,355	17,704	1,651
Apr. 6....	18,967	19,058	-91
13....	14,702	12,630	2,072
20....	19,312	12,406	6,906
27....	14,912	13,401	1,511
1938-May 4...	9,765	11,085	-1,320
11...	11,852	14,356	-2,504
18...	12,105	12,553	-448
25...	8,816	9,291	-475
June 1...	10,405	9,983	422
8...	11,682	12,383	-701
15...	9,021	11,977	-2,956
22...	11,375	9,257	2,118
29...	38,260	37,841	419
July 6...	38,619	32,628	5,991
13...	38,121	38,613	-492
20...	32,653	35,895	-3,242
27...	36,049	43,931	-7,882
Aug. 3...	20,541	27,220	-6,679
10...	18,739	24,969	-6,230
17...	18,802	23,812	-5,010
24...	11,570	14,965	-3,395
31...	20,801	23,853	-3,052
Sept. 7...	12,060	13,819	-1,759
14...	15,463	18,411	-2,948
21...	34,063	25,408	8,655
28...	20,902	24,745	-3,843
Oct. 5...	43,286	26,139	17,147
12...	48,449	29,888	18,561
19...	46,441	37,402	9,039
26...	45,644	33,412	12,232
Nov. 2...	41,470	33,198	8,272
9...	25,338	23,665	1,673
16...	42,393	37,886	4,507
23...	33,318	31,704	1,614
30...	19,846	23,886	-4,040
Dec. 7...	26,323	19,764	6,559
14...	19,917	28,398	-8,481
21...	36,607	26,963	9,644
28...	22,343	13,624	8,719
1939-Jan. 4...	25,529	24,960	569
11...	30,039	28,178	1,861
18...	21,367	29,874	-8,507
25...	20,784	37,180	-16,396
Feb. 1...	29,450	36,458	-7,008
8...	28,615	23,014	5,601
15...	17,529	15,519	2,010
22...	16,502	14,868	1,634
Mar. 1...	22,205	20,272	1,933
8...	22,675	25,232	-2,557
15...	26,725	27,207	-482
22...	24,587	39,669	-15,082
29...	29,386	23,209	6,177
Apr. 5...	36,475	25,365	11,110
12...	19,977	17,962	2,015
19...	21,239	20,677	562
26...	19,851	11,245	8,606
May 3...	19,699	10,723	8,976
10...	13,402	15,120	-1,718
17...	13,630	12,008	1,622
24...	11,579	14,041	-2,462
31...	15,115	15,265	-150

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

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported by Banks and Bankers in the United States for May 1939

(In thousands of dollars)

Transactions during week ended-	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES:													
May 10 Spot.....	56,540	2,096	869	588	5,610	1,239	2,029	68,971	24,469	886	1,593	525	96,444
May 10 Forward.....	33,347	382	17	105	1,523	12	329	35,715	9,437	243	1,731	11	47,137
May 17 Spot.....	61,260	2,254	949	661	5,817	1,427	2,694	75,062	30,402	693	2,137	368	108,662
May 17 Forward.....	30,440	138	57	123	1,160	436	634	32,988	10,880	92	1,073	6	45,039
May 24 Spot.....	62,405	2,166	750	660	3,203	755	2,293	72,232	21,591	316	2,504	630	97,273
May 24 Forward.....	25,875	543	21	252	949	118	1,016	28,774	6,851	-	2,050	3	37,678
May 31 Spot.....	45,318	1,632	903	612	5,052	1,026	1,911	56,454	24,023	133	2,821	375	83,806
May 31 Forward.....	23,214	95	-	133	1,064	339	686	25,531	8,690	-	1,258	3	35,482
Purchases from banks:													
May 10 Spot.....	41,196	1,593	839	445	5,377	1,186	1,904	52,540	18,775	766	1,168	209	73,458
May 10 Forward.....	25,067	176	11	104	1,506	5	210	27,079	4,895	-	742	-	32,716
May 17 Spot.....	44,861	1,858	830	449	5,549	1,019	2,467	57,033	21,370	532	1,866	47	80,848
May 17 Forward.....	19,713	109	57	122	1,049	435	517	22,002	5,667	-	641	-	28,310
May 24 Spot.....	48,807	1,994	628	509	2,987	701	2,157	57,783	12,948	205	1,888	239	73,063
May 24 Forward.....	17,268	531	21	183	882	117	852	19,854	4,561	-	1,206	-	25,621
May 31 Spot.....	33,262	1,553	849	397	4,828	997	1,781	43,667	17,319	59	1,826	61	62,932
May 31 Forward.....	15,152	81	-	131	895	175	230	16,664	5,756	-	569	-	22,989
Purchases from customers other than banks:													
May 10 Spot.....	15,344	503	30	143	233	53	125	16,431	5,694	120	425	316	22,986
May 10 Forward.....	8,280	206	6	1	17	7	119	8,636	4,542	243	989	11	14,421
May 17 Spot.....	16,399	396	119	212	268	408	227	18,029	9,032	161	271	321	27,814
May 17 Forward.....	10,727	29	-	1	111	1	117	10,986	5,213	92	432	6	16,729
May 24 Spot.....	13,598	172	122	151	216	54	136	14,449	8,643	111	616	391	24,210
May 24 Forward.....	8,607	12	-	69	67	1	164	8,920	2,290	-	844	3	12,057
May 31 Spot.....	12,056	79	54	215	224	29	130	12,787	6,704	74	995	314	20,874
May 31 Forward.....	8,062	14	-	2	169	164	456	8,867	2,934	-	689	3	12,493
TOTAL SALES:													
May 10 Spot.....	51,344	1,781	671	540	3,202	1,137	1,434	60,109	24,966	619	2,106	127	87,927
May 10 Forward.....	36,814	242	15	35	3,076	84	934	41,200	11,457	395	1,612	-	54,664
May 17 Spot.....	59,625	1,982	751	632	3,850	1,130	2,030	70,000	28,659	552	1,687	65	100,963
May 17 Forward.....	30,675	184	166	4	2,070	889	1,466	35,454	12,474	95	1,301	1	49,325
May 24 Spot.....	60,520	2,033	591	534	3,842	793	1,793	70,106	22,213	261	1,620	442	94,642
May 24 Forward.....	33,548	421	5	236	995	211	1,395	36,811	7,307	23	2,958	3	47,102
May 31 Spot.....	42,629	1,523	826	573	5,732	651	1,810	53,744	22,834	263	1,974	88	78,903
May 31 Forward.....	25,255	289	1	35	1,001	651	1,149	28,381	10,011	-	1,685	-	40,077
Sales to banks:													
May 10 Spot.....	41,675	779	328	283	2,752	727	793	47,337	15,166	66	692	18	63,279
May 10 Forward.....	25,366	139	6	30	2,269	78	737	28,625	9,085	395	1,066	-	39,171
May 17 Spot.....	47,162	1,045	420	335	3,493	901	1,161	54,517	18,763	119	570	27	73,996
May 17 Forward.....	20,745	127	102	-	1,378	750	1,279	24,381	10,293	93	1,151	-	35,918
May 24 Spot.....	45,918	1,073	372	288	3,314	513	633	52,111	15,981	37	580	206	68,915
May 24 Forward.....	24,541	353	4	201	591	211	750	26,651	5,534	-	2,546	3	34,734
May 31 Spot.....	31,113	700	500	351	5,025	460	684	38,833	15,071	133	989	30	55,056
May 31 Forward.....	18,264	171	1	34	613	491	1,033	20,607	8,333	-	1,397	-	30,337
Sales to customers other than banks:													
May 10 Spot.....	9,669	1,002	343	257	450	410	641	12,772	9,800	553	1,414	109	24,648
May 10 Forward.....	11,448	103	9	5	807	6	197	12,575	2,372	-	546	-	15,493
May 17 Spot.....	12,463	937	331	297	357	229	869	15,483	9,896	433	1,117	38	26,967
May 17 Forward.....	9,930	57	64	4	692	139	187	11,073	2,181	2	150	1	13,407
May 24 Spot.....	14,602	960	219	246	528	280	1,160	17,995	6,232	224	1,040	236	25,727
May 24 Forward.....	9,007	68	1	35	404	-	645	10,160	1,773	23	412	-	12,368
May 31 Spot.....	11,516	823	326	222	707	191	1,126	14,911	7,763	130	985	58	23,847
May 31 Forward.....	6,991	118	-	1	388	160	116	7,774	1,678	-	288	-	9,740

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during May 1939

(In thousands of dollars)

Contracts as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASE CONTRACTS:													
May 10	293,494	4,600	127	325	13,662	2,044	14,904	329,156	94,591	1,701	11,403	187	437,038
May 17	292,232	4,345	182	326	13,823	2,399	13,967	327,274	99,723	1,794	11,440	184	440,415
May 24	276,916	4,236	178	362	12,869	2,304	12,536	309,401	100,052	1,765	11,641	184	423,043
May 31	259,613	3,581	27	368	11,299	2,026	9,419	286,333	96,259	1,762	10,289	177	394,820
Contracts for purchases from foreign customers:													
May 10	84,740	2,000	63	19	4,379	500	3,542	95,243	13,905	1,026	2,922	10	113,106
May 17	83,777	1,747	75	19	4,388	555	2,826	93,387	14,426	1,026	3,123	10	111,972
May 24	78,614	1,865	64	20	4,427	522	2,350	87,862	13,053	1,003	3,166	10	105,094
May 31	74,139	1,577	-	21	4,031	467	1,794	82,029	12,291	1,003	2,330	10	97,663
Contracts for purchases from domestic customers:													
May 10	208,754	2,600	64	306	9,283	1,544	11,362	233,913	80,686	675	8,481	177	323,932
May 17	208,455	2,598	107	307	9,435	1,844	11,141	233,887	85,297	768	8,317	174	328,443
May 24	198,302	2,371	114	342	8,442	1,782	10,186	221,539	86,999	762	8,475	174	317,949
May 31	185,474	2,004	27	347	7,268	1,559	7,625	204,304	83,968	759	7,959	167	297,157
TOTAL SALES CONTRACTS:													
May 10	311,543	6,712	324	526	21,129	4,490	16,763	361,487	104,441	3,971	13,817	103	483,819
May 17	305,091	6,490	463	483	20,846	5,155	16,104	354,632	109,467	4,047	13,875	104	482,125
May 24	296,896	5,925	355	543	19,865	4,892	14,172	342,648	108,460	4,046	14,718	102	469,974
May 31	277,043	5,126	156	520	17,552	4,205	12,593	317,195	103,482	4,023	13,222	100	438,022
Contracts for sale to foreign customers:													
May 10	98,219	4,940	121	122	10,692	3,149	12,928	130,171	42,420	3,749	6,911	74	183,325
May 17	95,853	4,704	168	122	10,176	3,405	12,080	126,508	45,951	3,823	7,199	74	183,555
May 24	89,292	4,261	166	153	9,456	3,037	10,207	116,572	44,143	3,801	8,067	74	172,657
May 31	84,493	3,539	59	132	8,189	2,555	9,521	108,488	42,593	3,777	6,800	74	161,732
Contracts for sale to domestic customers:													
May 10	213,324	1,772	203	404	10,437	1,341	3,835	231,316	62,021	222	6,906	29	300,494
May 17	209,238	1,786	295	361	10,670	1,750	4,024	228,124	63,516	224	6,676	30	298,570
May 24	207,604	1,664	189	390	10,409	1,855	3,965	226,076	64,317	245	6,651	28	297,317
May 31	192,550	1,587	97	388	9,363	1,650	3,072	208,707	60,889	246	6,422	26	276,290

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for May 1939

(Minus indicates short position: In thousands of dollars)

Position as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
May 10	-2,583	-1,431	-403	-919	-4,258	-1,091	-1,449	-12,134	-1,156	-325	-6,315	195	-19,735
May 17	-665	-1,309	-316	-910	-3,203	-1,213	-1,560	-9,176	-1,065	-129	-6,039	226	-16,183
May 24	-6,168	-1,001	-128	-878	-3,895	-1,347	-1,415	-14,832	-1,890	-85	-6,135	232	-22,71[illegible]
May 31	-5,047	-1,121	-67	-836	-4,509	-1,291	-1,770	-14,641	-1,988	-233	-5,713	249	-22,326

OTHER MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

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

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1938-July	13,017.4	10,720.2	156.0	1,800.0	341.1
Aug	13,135.5	10,717.1	156.0	1,800.0	462.4
Sept	13,759.3	10,994.5	156.0	1,800.0	808.8
Oct	14,064.3	11,347.6	156.0	1,800.0	760.6
Nov	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar	15,258.2	12,627.0	156.0	1,800.0	675.2
Apr	15,790.6	13,176.0	156.0	1,800.0	658.4
May	15,956.4	13,398.8	156.0	1,800.0	601.6
June	16,110.0	13,595.6	156.0	1,800.0	558.3
July	16,237.5	13,949.8	156.0	1,800.0	331.7

1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.
2/ Reserve against $346,681,016 United States notes and $1,167,122 Treasury notes of 1890 outstanding.
3/ This does not include gold in the active portion of the Stabilization Fund.

Net Movement of Gold to and from the United States

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

Calendar year or month	Net import from or net export (-) to:																Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1933	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1938-July	5.0	.9	-	-	1.0	11.1	28.7	-	1.1	3.4	2.4	-	.4	.3	1.2	8.3	63.8
Aug	91.2	4.7	-	-	14.3	3.2	23.5	3.2	-	2.7	1.8	2.1	1.1	.3	1.5	16.4	166.0
Sept	378.0	-	47.2	-	38.1	1.4	35.1	-	-	3.8	2.7	-	.4	.4	1.5	12.3	520.9
Oct	443.4	43.0	41.8	-	10.8	2.2	5.7	-	.8	3.3	2.7	-	.8	.2	1.2	6.5	562.4
Nov	99.1	-	27.2	1.1	7.2	3.5	5.8	-	3.8	7.9	2.9	-	.5	.4	2.9	15.5	177.8
Dec	101.7	37.4	46.2	-	.7	2.6	14.4	2.0	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7	240.5
1939-Jan	52.1	1.4	33.7	-.1	10.8	2.3	37.8	1.7	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3
Feb	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3
Mar	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4
Apr	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8
May	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4
June	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4
July	177.8	-	45.6	5.6	15.2	4.2	10.9	-	2.8	5.0	3.0	2.1	1.1	.2	1.2	3.9	278.5

1/ Including Hong Kong.

Monetary Stocks of Gold and Silver

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

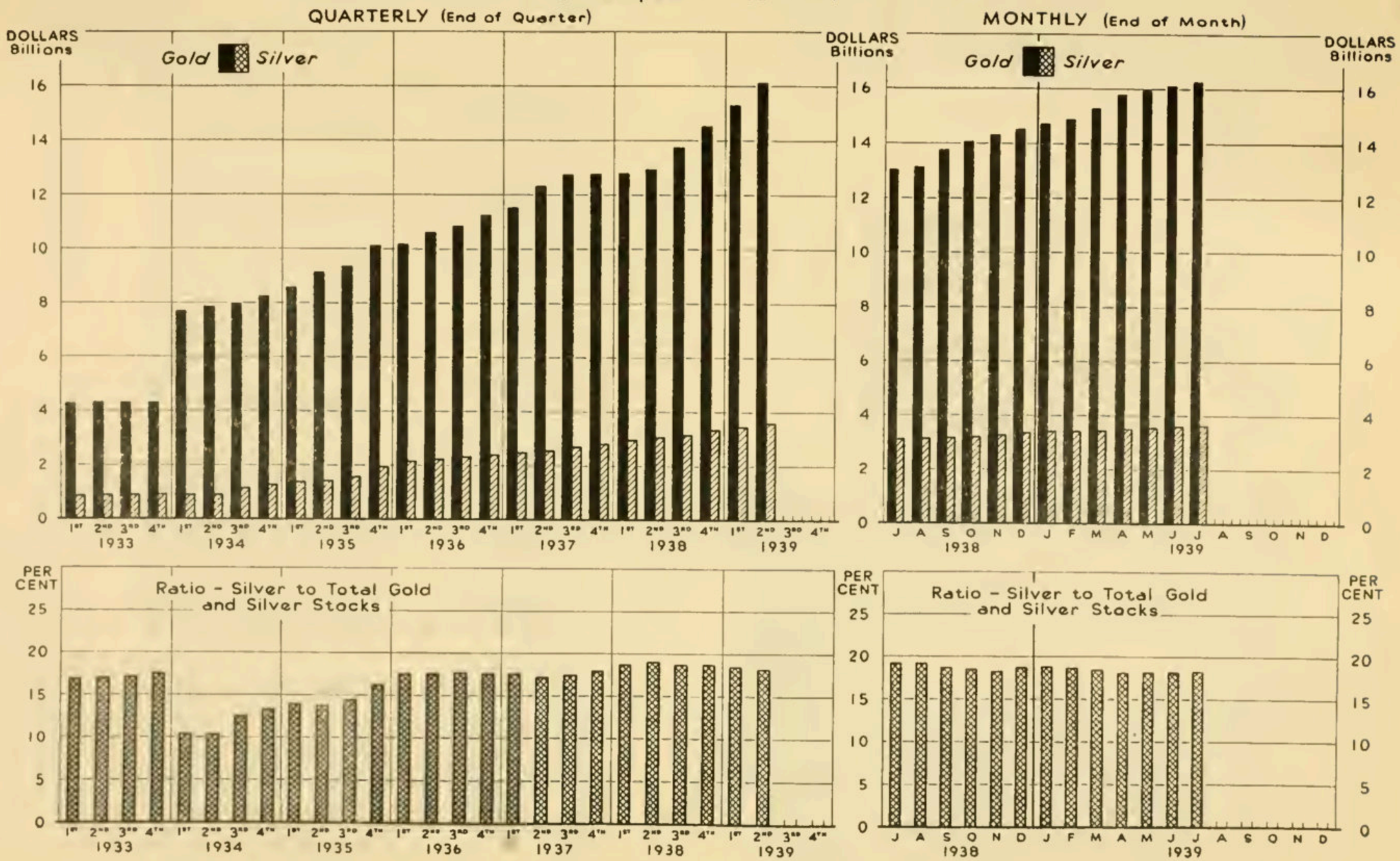
End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.0	3,595.3	18.2
1938-July	13,017.4	3,102.9	19.2
Aug	13,135.7	3,129.4	19.2
Sept	13,759.6	3,163.0	18.7
Oct	14,064.5	3,202.5	18.5
Nov	14,312.1	3,265.2	18.6
Dec	14,511.6	3,346.8	18.7
1939-Jan	14,681.7	3,404.8	18.8
Feb	14,874.4	3,439.4	18.8
Mar	15,258.2	3,477.9	18.6
Apr	15,790.6	3,518.0	18.2
May	15,956.7	3,555.8	18.2
June	16,110.1	3,605.2	18.3
July*	16,237.5	3,639.6	18.3

* Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce:-Through Jan. '34 = $20.67 Thereafter = $35.00

Silver per Ounce $1.29



Note: $287,000,000 written off as lost, Jan. 31, 1934

Components of Silver Monetary Stock

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

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1938-July..	1,048.9	503.6	8.6	1.2	488.0	43.5	365.0	3,102.9
Aug...	1,060.6	503.6	9.8	.3	492.3	43.5	365.1	3,129.4
Sept..	1,071.4	503.4	8.9	.3	499.4	43.7	366.8	3,163.0
Oct...	1,086.9	503.2	7.7	.4	506.7	43.9	368.1	3,202.5
Nov...	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec...	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan...	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb...	1,169.7	502.7	4.1	.3	554.2	44.4	372.0	3,439.4
Mar...	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9
Apr...	1,199.2	502.6	3.6	.7	569.6	44.5	372.6	3,518.0
May...	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8
June..	1,230.6	502.2	3.8	.3	585.8	44.9	376.2	3,605.2
July*.	1,246.9	501.8	3.4	.1	593.4	44.9	376.2	3,639.6

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

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1938-July.	5.8	3.8	-	-	18.6	8.2	24.4	12.0
Aug..	6.2	4.1	-	-	18.0	8.0	24.2	12.1
Sept.	3.8	2.5	-	-	22.0	9.7	25.8	12.2
Oct..	4.9	3.2	-	-	25.7	11.3	30.6	14.5
Nov..	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec..	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan..	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb..	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar..	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr..	4.9	3.2	-	-	26.1	11.2	31.0	14.4
May..	4.7	3.0	-	-	24.7	10.6	29.3	13.6
June.	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July.	5.4	3.4	-	-	28.6	12.0	33.9	15.4

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939
2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.
3/ Acquired at various prices averaging approximately 52+ cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	58,736	22,445	81,017	19,356	17,340	20,355	14,767	10,175*	5,920 4/	3,535	4,783	258,429
1938-June.....	4,679	1,603	8,417	1,300	1,400	1,675	1,361	845*	495	325	390	22,490
July.....	4,530	2,112	9,019	1,900	1,450	1,700	1,361	845*	490	275	389	24,071
Aug.....	5,596	2,528	9,224	1,775	1,450	1,700	1,352	845*	490	265	394	25,619
Sept.....	5,073	2,202	4,486	1,875	1,425	1,700	1,302	875*	490	250	386	20,064
Oct.....	5,441	2,400	4,160	1,800	1,425	1,800	1,084	875*	485	300	384	20,154
Nov.....	2,879	2,023	2,781	1,750	1,500	1,800	1,327	875*	480	350	394	16,159
Dec.....	4,624	1,552	4,922	1,850	1,500	1,800	1,160	875*	485	350	393	19,511
1939-Jan.....	4,669	1,575	4,281	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb.....	5,268	1,454	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar.....	5,067	1,637	4,906	1,650	1,500	1,800	1,242	875*	585	400	408	20,070
Apr.....	5,336	1,411	2,515	1,500	1,450	1,780	1,225	875*	585	380	412	17,469
May.....	3,701	1,559	5/	1,475	1,500	1,800	1,277	875*	585	380	419	5/
June.....	5,493	1,766	5/	1,500	1,500	1,800	1,277	875*	585	380	416	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1937. Releases of American Bureau of Metal Statistics for monthly figures, and 1938 estimate.
2/ Includes Newfoundland.
3/ Includes Chosen and Taiwan.
4/ Burma, refined silver.
5/ Not yet reported.
* No longer reported. Estimated at about previous rate.

Net Movement of Silver to and from the United States

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

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1938-July	8,957	4,305 3/	874	2,918	6	57	519	194
Aug	5	4	988	2,600	-244	73	608	181
Sept	15,301	4,300 3/	809	1,956	-1,250	30	978	173
Oct	10,169	46	663	2,767	-993	46	498	312
Nov	15,778	4,310 3/	708	2,635	-695	33	631	277
Dec	17,075	31	742	1,876	-1,200	36	708	239
1939-Jan	5,105	20	485	2,737	-1,243	45	739	219
Feb	4,083	-4	372	2,635	-1,093	38	491	236
Mar	324	8	547	3,112	-750	42	759	284
Apr	1,104	19	263	3,194	-1,250	38	582	223
May	1,017	13	545	3,225	-492	17	494	321
June	3,038	12	899	3,702	-	68	574	252
July	434	15	799	1,641	5	67	516	404

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934	-338	21,967	2,873	303	134	34	86,174
1935	188	227	6,787	843	3,224	118	335,730
1936	3,024	69,996	3,463	2,144	342	48	170,851
1937	-	5,614	4	1,271	504	433	79,835
1938	150	-	61	2,930	10,808 4/	617	223,449
1938-July	-	-	-	126	69	108	18,133
Aug	-	-	-	117	121	130	4,584
Sept	-	-	2	149	166	19	22,635
Oct	-	-	-	171	10,065 4/	70	23,813
Nov	43	-	54	305	75	9	24,163
Dec	61	-	-	413	204	4	20,189
1939-Jan	1/	-	-	270	146	134	8,658
Feb	43	-	2	630	432	8	7,874
Mar	250	-	-	502	160	44	5,284
Apr	86	-	-	588	217	25	5,089
May	-	-	-	270	121	9	5,540
June	43	-	5,319	326	228	6	14,467
July	-	-	-	635	216	158	4,891

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

Seigniorage on Silver

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

Cumulative from Jan. 1, 1934 to end of Calendar year or month	Seigniorage on silver and minor coins	Sources of Seigniorage on Silver Bullion Revalued 1/					Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total Seigniorage on silver revalued	
1934	4.5	48.7	.4	51.1	28.5	128.7	137.5
1935	18.5	48.7	16.8	226.2	34.5	326.2	276.7
1936	46.1	48.7	36.0	302.7	34.7	422.1	398.4
1937	63.7	48.7	58.0	366.7	34.7	508.1	543.9
1938	69.5	48.7	74.9	457.7	34.7	616.0	773.9
1939-Jan	69.9	48.7	76.0	468.0	34.7	627.4	790.0
Feb	70.2	48.7	77.4	473.1	34.7	633.9	809.8
Mar	70.7	48.7	79.0	480.3	34.7	642.7	825.1
Apr	71.0	48.7	80.1	486.8	34.7	650.3	844.0
May	71.9	48.7	81.2	493.1	34.7	657.7	859.7
June	73.4	48.7	82.9	501.6	34.7	667.9	879.0
July	74.7	48.7	84.3	509.5	34.7	677.2	897.6

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

Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.	100	69	100	100	101	100	87	97	53
1932-Dec.	100	67	100	100	100	100	42	97	43
1933-Dec.	64	67	100	100	100	100	39	100	47
1934-Dec.	59	60	100	100	100	100	34	96	45
1935-Dec.	59	60	100	100	100	72	34	91	39
1936-Dec.	59	60	70	80	70	72	34	59	39
1937-Dec.	59	61	51	82	71	72	34	59	39
1938-July	59	60	42	81	70	72	34	59	24
Aug.	59	59	41	80	70	72	34	59	22
Sept.	59	58	41	79	69	72	33	59	22
Oct.	59	58	40	80	70	72	33	59	21
Nov.	59	57	40	80	69	72	33	59	21
Dec.	59	57	40	80	69	72	32	59	21
1939-Jan.	59	57	40	80	69	72	32	59	21
Feb.	59	57	40	79	69	72	32	59	21
Mar.	59	57	40	78	69	71	32	59	21
Apr.	59	57	40	78	69	72	32	59	21
May	59	57	40	79	69	72	32	59	21
June	59	57	40	78	69	72	32	59	18
July	59	57	40	78	69	72	32	59	14

1/ Average exchange rate for January 1928 = 100.

Indexes of Prices of 40 Foreign Currencies in New York

1935 =100

	Unweighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935	100	100	100	100
1936	97	99	99	98
1937	91	94	96	92
1938	88	91	93	88
1938-July	88	91	93	87
Aug.	87	91	92	87
Sept.	86	90	91	86
Oct.	86	89	91	85
Nov.	85	89	90	85
Dec.	85	88	90	84
1939-Jan.	85	88	90	84
Feb.	86	90	91	85
Mar.	86	90	91	85
Apr.	86	90	91	85
May	86	89	90	85
June	86 1/	89	91	85
July	85	89	90	84

1/ Revised.

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

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935	100	100	100	100	100	100	100	100
1936	97	96	105	96	98	96	107	97
1937	91	90	150	91	92	91	156	93
1938	88	88	204	88	88	88	212	90
1938-July	88	87	212	87	87	86	220	88
Aug.	87	87	213	88	87	86	221	89
Sept.	86	88	214	88	86	87	222	89
Oct.	86	88	216	89	85	87	224	90
Nov.	85	89	217	89	85	88	225	90
Dec.	85	89	216	90	84	89	225	91
1939-Jan.	85	89	216	89	84	88	223	90
Feb.	86	90	219	91	85	89	225	91
Mar.	86	90	218	91	85	89	225	91
Apr.	86	90	218	91	85	89	225	91
May	86	90	217	90	85	89	225	91
June	86 1/	90 1/	218 1/	90	85	89	225 1/	91
July	85	89	215	89	84	88	222	90

1/ Revised.

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

1935 = 100

	Unweighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	105	105	105	105
1937.....	112	114	114	114
1938.....	122	124	123	126
1938-May.....	123	125	124	126
June.....	122	125	124	126
July.....	121	124	123	125
Aug.....	122	124	123	126
Sept.....	122	123	122	125
Oct.....	124	125	124	127
Nov.....	124	125	124	127
Dec.....	125	126	125	128
1939-Jan.....	125	126	125	128
Feb.....	125	126	126 1/	128
Mar.....	126	127 1/	127 1/	129 1/
Apr.....	127 1/	127	127	129
May *....	128	128	129	130

* Preliminary
1/ Revised

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

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	105	99	87	99	105	99	86	99
1937.....	112	98	69	93	114	99	69	95
1938.....	122	105	61	88	126	107	60	89
1938-May.....	123	104	61	89	126	106	60	89
June....	122	105	60	87	126	108	59	87
July....	121	105	61	86	125	107	60	87
Aug.....	122	107	61	87	126	108	60	88
Sept....	122	108	61	87	125	110	59	88
Oct.....	124	107	60	87	127	109 1/	58	88
Nov.....	124	108	59	87	127	110	57	87
Dec.....	125	108	58	86	128	110	56	87
1939-Jan.....	125	110	58	86 1/	128	112	56	85
Feb.....	125	111	58	84	128	112	56	84 1/
Mar.....	126	111	59 1/	84	129 1/	113 1/	56	83
Apr.....	127 1/	111	59	84	129	111	56	82
May *...	128	111	59	83	130	111	56	82

* Preliminary
1/ Revised.

MISCELLANEOUS

Commodities Imported under Quota Provisions During Quota Periods Other than Calendar Years

(Preliminary figures)

White or Irish potatoes			Red cedar shingles		Cordage from Philippines	
	Certified seed (pound)	Other (pound)		(square)		(pound)
Established quota	90,000,000	60,000,000	Established quota	1,051,168	Established quota	6,000,000
Quota period - 12 months from Sept. 15			Quota period 6 months from Jan. 1		Quota period 12 months from May 1	
Imports within quota limitation, by months:			Imports within quota limitation, by months:		Imports within quota limitation, by months:	
1938-Sept. 15 to 30	157,950	60	1939-Jan	335,355	1938-May	103,666
Oct	7,203,961	6,684	Feb	228,166	June	113,253
Nov	6,402,809	19,710	Mar	264,911	July	124,717
Dec	2,485,715	36,836	Apr. 1/	222,736	Aug	138,232
1939-Jan	1,756,703	2,062			Sept	163,075
Feb	1,348,404	52,557			Oct	391,894
Mar	33,293,797	708,445			Nov	180,842
Apr	6,300,452	123,784			Dec	131,850
May	768,311	232,889			1939-Jan	526,852
June	40,628	4,173			Feb	985,093
July	-	82,340			Mar	1,113,426
					Apr	1,845,632
					Total	5,818,532
					1939-May	220,523
					June	159,060
					July	319,283

1/ Import quota filled April 14, 1939. The trade agreement with Canada of November 15, 1938, came definitely into full force on June 17, 1939, therefore, the import quota on this commodity ceased to be in effect thereafter.

Commodities Imported under Quota Provisions During Quota Periods Based on Calendar Years

(Preliminary figures)

	Cattle Weighing -				Cream fresh or sour (Gallon)	Whole milk fresh or sour (Gallon)	Fish, fresh or frozen, filleted etc.- Cod, Haddock, Hake, Pollock, Cusk and Rosefish (Pound)	Products of Philippine Islands		
	Less than 200 pounds (Head)	700 pounds or more each other than dairy cows						Coconut Oil (Pound)	Cane Sugar	
		Total (Head)	From Canada (Head)	From other countries (Head)					Refined (Pound)	Unrefined (Pound)
Established quota: Calendar year	100,000	225,000	1/	1/	1,500,000	3,000,000	15,000,000	448,000,000	112,000,000	1,792,000,000
Imports within quota limitation by months:										
1939-Jan	5,723	57,575	30,574	27,001	86	407	1,064,901	26,885,197	1,198,779	80,341,856
Feb	9,526	2,425 2/	2,337	88	14	398	1,187,139	20,354,521	8,991,734	139,357,404
Mar	16,646	-	-	-	133	498	998,734	41,736,498	5,107,989	168,683,878
Apr	14,966	38,940	30,660	8,280 3/	49	490	496,642	22,818,683	15,998,690	242,980,098
May	16,282	20,287	20,287	-	177	571	533,540	40,298,068	18,619,966	208,543,117
June	12,888	24	24	-	149	504	675,489	35,481,502	21,155,336	236,059,584
July	14,177	33,440	26,351	7,089	221	731	761,066	21,203,968	4,485,239	241,267,857

1/ A quota of 60,000 head was established for the first quarter of 1939 without any allocation between Canada and other countries. Quotas of 60,000 head have been established for the second and third quarters of 1939, allocating 51,720 head to Canada and 8,280 head to other countries.

2/ Tariff rate quota filled February 2, 1939.

3/ Tariff rate quota for countries other than Canada filled April 13, 1939.

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/ for the month of June 1939

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	19,326	3,325	3,657	18,994	-332
Alcohol Tax.	15,276	2,425	2,610	15,091	-185
Customs.....	299	34	20	313	+14
Narcotics...	2,406	401	502	2,305	-101
Secret Service...	937	451	498	890	-47
Internal Revenue...	408	14	27	395	-13

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	3,657	177	18%	8%	3%	29%	7%	64%	71%
Alcohol Tax.	2,610	119	21%	9%	4%	34%	7%	59%	66%
Customs 3/..	20	-	15%	25%	-	40%	10%	50%	60%
Narcotics 3/	502	27	4%	5%	1%	10%	9%	81%	90%
Secret Service...	498	31	6%	3%	4%	13%	4%	83%	87%
Internal Revenue...	27	-	4/	4/	4/	4/	4/	4/	4/

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	2,393	60%	40%	29%	428	423	289,057
Alcohol Tax.	1,652	56%	39%	31%	296	429	218,970
Customs.....	12	58%	42%	33%	900	2,001	8,002
Narcotics...	309	74%	39%	14%	721	235	10,090
Secret Service...	408	69%	41%	29%	607	273	32,195
Internal Revenue...	12	4/	4/	4/	374	2,200	19,800

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

Treasury Criminal Cases, by Months

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

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-Jan...	20,158	3,465	3,059	20,564	+406
Feb...	20,564	3,106	2,354	21,316	+752
Mar...	21,316	3,702	3,835	21,183	-133
Apr...	21,183	3,168	3,761	20,590	-593
May...	20,590	3,360	4,624	19,326	-1,264
June..	19,326	3,325	3,657	18,994	-332

DISPOSITIONS 2/

Date	Number cases closed	Number cases transferred 3/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1939-Jan...	3,059	124	18%*	11%	3%	32%*	8%	60%*	68%*
Feb...	2,354	97	23%*	10%*	4%	37%*	6%	57%*	63%*
Mar...	3,835	181	16%	9%	4%	29%	7%	64%	71%
Apr...	3,761	193	16%	9%	3%	28%	8%	64%	72%
May...	4,624	163	16%	6%	5%	27%	7%	66%	73%
June..	3,657	177	18%	8%	3%	29%	7%	64%	71%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-Jan...	1,937	60%	34%	30%	416	316	185,943
Feb...	1,379	67%	32%	33%	358	413	188,735
Mar...	2,501	62%	37%	28%	430	310	216,448
Apr...	2,490	61%	36%	33%	410	401	330,869
May...	3,212	61%	37%	30%	385	361	350,069
June..	2,393	60%	40%	29%	428	423	289,057

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
2/ Narcotic and customs cases in which no arrests were made are not included in calculating percentages.
3/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
* Revised figure.

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