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TREASURY DEPARTMENT

**BULLETIN
OF THE
TREASURY DEPARTMENT**

MAY 1940

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

**TREASURY DEPARTMENT
OFFICE OF THE SECRETARY**

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Table 1 - Regular Federal Grants-in-aid to States

Administrative authority and purpose of grant; year established; appropriation for fiscal year 1940; annual appropriation authorized; basis of apportionment; and matching required of States. ^{1/}
(As of January 1, 1940)

Item No.	Administrative authority: Purpose of grant	Year estab- lished	Appropri- ation for fiscal year 1940 ^{2/}	Annual approp- riation authorized	Basis of apportionment		Matching required of States: Percent of grant	Citation
					Uniform lump sum per State	Other bases		
(In thousands of dollars)								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Department of Agriculture								
1a. Agricultural experiment stations	1887	1,440	^{3/}	30	-	-	-	7 U.S.C., 362, 369; 53 Stat. 943
1b. Agricultural experiment stations	1925	2,880 ^{2/}	^{4/}	60	-	-	-	7 U.S.C., 370; 53 Stat. 943
1c. Agricultural research ^{5/}	1935	2,400	3,000	-	Rural population	100	7 U.S.C., supp. IV, 427-4276; 53 Stat. 943	
2a. Agricultural extension work	1914	4,580 ^{2/}	{ 480 4,100	10	Rural population	-	7 U.S.C., 343, 386e-f	
2b. Agricultural extension work ^{6/}	1928	1,480	{ 980 500	20	Rural population	100	7 U.S.C., 343a; 53 Stat. 944	
2c. Agricultural extension work ^{6/}	1935	12,000 ^{2/}	{ 980 11,020	20	Rural population	100	7 U.S.C., supp. IV, 343c; 53 Stat. 944	
2d. Agricultural extension work	1939	203	300	-	Farm population	^{7/}	53 Stat. 589, 944	
Such amounts as the Secretary may deem necessary					Secretary may prescribe	-		
3. Distribution of forest planting stock	1924	100 ^{8/}	100	-	Secretary may prescribe	100	16 U.S.C., 567; 53 Stat. 957	
4. Forest fire cooperation	1911	2,200 ^{9/}	2,500	-	Secretary may prescribe	100	16 U.S.C., 563-6; 53 Stat. 957	
Federal Security Agency								
5a. Colleges for Agriculture and Mechanic Arts ^{5/}	1890	2,550	2,550	50	-	-	-	7 U.S.C., 322
5b. Colleges for Agriculture and Mechanic Arts ^{6/}	1935	2,480	{ 980 1,500	20	-	-	-	7 U.S.C., supp. IV, 343d; 53 Stat. 732
6. Vocational Education:					Population	-		
a. In agriculture	1917		{ 3,000 ^{10/}	^{11/}	B rural population	100	20 U.S.C., 11-19	
b. In trades and industries	1917	7,000 ^{2/}	{ 3,000 ^{10/}	^{11/}	Urban population	100	20 U.S.C., 12	
c. Of teachers	1917		{ 1,000 ^{10/}	^{11/}	Population	100	20 U.S.C., 13	
20 U.S.C., 14								
7. Further development of Vocational Education: ^{12/}							20 U.S.C., supp. IV, 15h-p; 53 Stat. 732	
a. In agriculture	1936		{ 4,000 ^{13/}	^{14/}	Farm population	50	20 U.S.C., supp. IV, 15h	
b. In home economics	1936		{ 4,000 ^{13/}	^{14/}	Rural population	50		
c. In trades and industries	1936	13,750	{ 4,000 ^{13/}	^{14/}	Non-farm population	50		
d. In distributive occupations	1936		{ 1,200 ^{15/}	^{16/}	Population	50	20 U.S.C., supp. IV, 15i	
e. Of teachers	1936		{ 1,000 ^{15/}	^{16/}	Population	100	20 U.S.C., supp. IV, 15j	
8. Vocational Rehabilitation	1920	1,800 ^{2/}	3,500	^{17/}	\$15,000 to Hawaii; remainder to States and Puerto Rico on basis of population	100	29 U.S.C., 31, 32, 45, 45a; 29 U.S.C., supp. IV, 45b; 53 Stat. 733, 1381, 1398	
9. Education of the blind ^{18/}	1879	125 ^{19/}	125 ^{19/}	-	Proceeds material distrib- uted on basis of number of pupils in public institu- tions for the blind	-	20 U.S.C., 101, 102; 20 U.S.C., supp. IV, 101; 53 Stat. 675	
10. Public health work ^{12/}	1935	9,500	11,000	-	Population, special health problems and financial need	-	42 U.S.C., supp. IV, 801-2; 53 Stat. 669, 1303, 1381, 1398	
11. Investigation and control of venereal diseases ^{20/}	1918	4,379 ^{21/}	^{22/}	-	Population; extent of venereal disease problem } Financial need	100	42 U.S.C. supp. IV, 25a-e; 53 Stat. 668	
12. Old age assistance ^{23/}	1935	225,000 ^{24/}	^{25/}	-	50% of payments to needy aged (Federal share not to exceed \$20 monthly per beneficiary) plus 5% of such amount	100	42 U.S.C., supp. IV, 301, 303; 53 Stat. 541, 542, 1361, 1398	
13. Aid to dependent children ^{23/}	1935	45,000 ^{24/}	^{25/}	-	50% of expenditures under approved State plan (ex- cluding amounts paid to beneficiaries in excess of \$18 for one child and \$12 for each additional child in the same home per month)	100	42 U.S.C., supp. IV, 601, 603; 53 Stat. 541, 1380, 1398	
14. Aid to blind ^{23/}	1935	8,000 ^{24/}	^{25/}	-	50% of payments to needy blind (Federal share not to exceed \$20 monthly per beneficiary) plus 50% of necessary administrative costs	100	42 U.S.C., supp. IV, 1201, 1203; 53 Stat. 541, 1397, 1398	
15. Unemployment compensation administration ^{23/}	1935	61,500	80,000	-	Amount necessary for effi- cient administration of approved State unemploy- ment compensation law... determined on basis of population, number of persons covered, cost of efficient administration and such other factors as the Social Security Board finds relevant	-	42 U.S.C., supp. IV, 501, 502; 53 Stat. 541, 581, 1304, 1378 1398	
16. United States Employment Service ^{26/}	1933	3,480	^{27/}	^{28/}	Population ^{29/}	100	29 U.S.C., supp. IV, 49d; 53 Stat. 925	

(Continued on following page)

Table 1 - Regular Federal Grants-in-aid to States - (Continued)

Administrative authority and purpose of grant; year established; appropriation for fiscal year 1940; annual appropriation authorized; basis of apportionment; and matching required of States. 1/

(As of January 1, 1940)

Item No.	Administrative authority: Purpose of grant	Year estab- lished	Appropri- ation for fiscal year 1940 2/	Annual appro- priation authorized	Basis of apportionment		Matching required of State: Percent of grant	Citation
					Uniform lump sum per State	Other bases		
(In thousands of dollars)								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
	Department of Labor							
17.	Maternal and child health 12/	1935	4,800	1,040 2,800 1,980	20 - -	- Live births Financial need	100 100 -	42 U.S.C. supp. IV, 701, 704; 53 Stat. 1320, 1380, 1398
18.	Crippled children 12/	1935	3,350	1,040 1,830 1,000	20 - -	- Handicapped children and cost of service Financial need	100 100 -	42 U.S.C., 711-714; 53 Stat. 924 1320, 1380, 1398
19.	Child welfare 12/	1935	1,505	1,510	10	Remainder on basis of rural population	-	42 U.S.C., supp. IV, 721; 53 Stat. 924, 1320, 1381, 1398
	Federal Works Agency							
20.	Federal-aid highway system 30/	1916	125,000 31/	125,000 32/	33/	1/3 area; 1/3 population; 1/3 rural delivery and star route mileage	100 34/	23 U.S.C., 6, 12, 12a, 21, 41; 23 U.S.C., supp. IV, 13a, 41a-b 49 Stat. 1519; 53 Stat. 965
21.	Federal-aid secondary or feeder roads 30/	1936	25,000 31/	25,000 32/	33/	Same as item (20)	100 34/	49 Stat. 1521; 53 Stat. 966
22.	Elimination of grade crossings 30/	1936	40,000 31/	50,000 32/	33/	1/2 population; 1/4 Federal- aid highway system mile- age; 1/4 railroad mileage	-	49 Stat. 1521; 53 Stat. 966
23.	Public land highways 35/	1921	1,000	1,000	-	Unappropriated public lands, etc. 35/	-	23 U.S.C., 3; 53 Stat. 967
24.	Annual contributions to public housing agencies	1937	5,000	28,000	-	Project cost, number of units, persons housed and other factors 36/	37/	42 U.S.C., supp. IV, 1410, 1411; 53 Stat. 691
	Department of Interior							
25.	Wildlife restoration	1937	1,500 38/	38/	-	1/2 on area; 1/2 on number of paid hunting license holders 39/	39/	16 U.S.C., supp. IV, 669b-c; 53 Stat. 965
	Navy Department							
26.	State and municipal marine schools 40/	1911	190 41/	42/	-	Maximum \$25,000 per school	100	34 U.S.C., 1121-2; 53 Stat. 761
	Veterans' Administration							
27.	State homes for disabled soldiers and sailors	1888	43/	43/	-	\$240 annually per inmate	100	24 U.S.C., 134; 53 Stat. 544-5, 1145

1/ Regular Federal grants-in-aid include periodic Federal payments to State (territorial) and local governments for specified purposes. Three general categories of expenditures are excluded: (1) Grants financed from relief and recovery appropriations such as Public Works Administration grants and those for road and highway projects; (2) payments to individuals from regular and emergency appropriations such as agricultural conservation program, Works Projects Administration and Civilian Conservation Corps expenditures; and (3) direct Federal expenditures in cooperation with States such as those for the National Guard, the control of animal diseases, agricultural pest control and farm forestry extension work.

2/ Amounts shown in column (3) do not include the following sums appropriated separately for the territories: Item 1a: Alaska, \$23,750; Hawaii, \$60,000; Puerto Rico, \$45,000; Item 2a: Hawaii and Puerto Rico \$121,165; Item 2o: Alaska, \$21,418; Puerto Rico, \$65,000; Items 6a-6c: Hawaii, \$30,000; Puerto Rico, \$105,000; Item 8: District of Columbia, \$25,000; Puerto Rico, \$15,000; Hawaii, \$5,000.

3/ \$30,000 for each State and territory.

4/ \$60,000 for each State and territory.

5/ Includes Alaska, Hawaii and Puerto Rico.

6/ Includes Hawaii.

7/ None, but must meet matching requirements for Items 2a and 2b.

8/ Includes Hawaii and Puerto Rico.

9/ \$1,985,940 of this amount allotted for payments to States and Hawaii.

10/ Additional authorization to provide (as needed) \$10,000 minimum allotments; \$27,000 for Item 6a; \$50,000 for Item 6b; and \$90,000 for Item 6c.

11/ \$10,000 minimum allotment to each State.

12/ Includes District of Columbia, Alaska, Hawaii and Puerto Rico.

13/ Additional authorization of \$175,000 to provide (as needed) \$20,000 minimum allotments for Items 7a-7c combined.

14/ \$20,000 minimum allotment to each State and territory.

15/ Additional authorization of \$54,000 to provide (as needed) \$10,000 minimum allotment to each State and territory.

16/ \$10,000 minimum allotment to each State and territory.

17/ \$20,000 minimum allotment to each State and Puerto Rico.

18/ Payments are made to American Printing House for the Blind for books and apparatus supplied to public institutions for the blind in the States, territories and District of Columbia.

19/ Includes \$10,000 representing interest on \$250,000 permanent fund.

20/ Includes Alaska, District of Columbia, Hawaii, Puerto Rico and Virgin Islands.

21/ Represents amount approved by Surgeon General for apportionment to States and territories from appropriation of \$5,000,000.

22/ Not exceeding \$5,000,000 for 1940; not exceeding \$7,000,000 for 1941; and thereafter such sums as may be required.

23/ Includes District of Columbia, Alaska and Hawaii.

24/ Appropriations for Items 12, 13, 14 may be transferred interchangeably with approval of the Bureau of the Budget.

25/ Sum sufficient to carry out purposes of title.

26/ Includes Alaska and Hawaii.

27/ Amounts Congress may deem necessary.

28/ \$10,000 minimum allotment to each State, Alaska and Hawaii.

29/ The Federal Government matches appropriations made by States. The maximum is the amount allotted on the basis of population. Each State (including local governments) must provide as a minimum at least \$5,000, and not less than 25 percent of its allotted share.

30/ Includes District of Columbia, Hawaii and Puerto Rico.

31/ 2-1/2 percent may be retained for administration and research.

32/ Authorizations for highway purposes are made for two-year periods and are available until expended. Appropriation for 1940 was made under authorization for 1939. Fiscal year 1940 authorizations are: Item 20, \$100,000,000; Item 21, \$15,000,000; Item 22, \$20,000,000. Fiscal year 1941 authorizations are: Item 20, \$115,000,000; Item 21, \$15,000,000; Item 22, \$30,000,000. \$5,000,000 of amounts appropriated for highway purposes may be allotted to States for emergency repairs. Appropriations are authorized to reimburse regular highway aid funds for such expenditures.

33/ Minimum State share, 1/2 of 1 percent of total allotment.

34/ When a State contains unappropriated public lands and nontaxable Indian lands in excess of 5 percent of total area of State, Federal grant may exceed 50 percent of total cost of projects by a percentage equal to one-half the percentage of the State's area consisting of such lands.

35/ To States having more than 5 percent of their area in unappropriated public lands, nontaxable Indian lands or other Federal reservations, other than forest reservations.

36/ Maximum annual contribution = (project cost) x (going Federal interest rate + 1 percent).

37/ Grantee must contribute in cash, tax remissions or tax exemptions 20 percent of the amount of annual contribution.

38/ Proceeds of tax on firearms, shells and cartridges (29 I.R.C., 3407); 8 percent may be retained for administration.

39/ Maximum State share \$150,000; minimum, \$15,000 if State provides \$5,000.

40/ For one school in each specified port. Schools are now being maintained in four of the specified ports.

41/ \$90,000 for repair of vessels.

42/ Secretary of Navy may match funds, not to exceed \$25,000 per school, and may furnish naval vessels and equipment.

43/ Amounts necessary are allotted from appropriations for Veterans' Administration. Allotment for fiscal year 1940, \$1,149,000.

Table 2 - Federal Revenues Shared with States

Administrative authority and type of shared revenues; year established; appropriation for fiscal year 1940; State (or county) share and basis of allocation
As of January 1, 1940

(In thousands of dollars)

Item No.	Administrative authority and type of shared revenue	Year estab-lished	Appropriation for fiscal year 1940	State (or county) share and basis of allocation	Citation
	Department of Agriculture				
1.	Payments to States, national forests fund	1908	1,275 1/	25% of gross receipts from national forests within State, for schools or roads of counties in which forests are located	16 U.S.C. 500
2.	Payments to school funds, Arizona and New Mexico	1910	30 1/	A percent of the gross receipts of national forests within the State, corresponding to the percent of the area of national forests within State consisting of land granted to State for school purposes	36 Stat. 562, 573
3.	Payments to counties, Submarginal Land Program, Farm Tenant Act	1937	12 2/	25% of net revenue received from use of such land to counties to be used for school or road purposes	7 U.S.C. supp. IV, 1012
	Department of Interior				
4.	Payments to Arizona and Nevada, Boulder Canyon Act of 1928	1928	- 3/	Of revenues received in excess of amount required to meet the periodical payments to the United States, 18-3/4% to Arizona and 18-3/4% to Nevada	43 U.S.C. 617c (b)
5.	Payments to Oklahoma, oil and gas royalties, south half of Red River	1923	7	37-1/2% of royalties, for public roads and schools	30 U.S.C., 191, 233; 53 Stat. 693
6.	Payments to certain counties, Oregon and California grant lands	1926	375 1/	50% of revenues to counties in which revested lands are located in the proportion that assessed value of grant lands in each county for 1915 bears to total assessed value of such lands in State for 1915 25% of revenues from grant lands paid to counties in lieu of taxes that would have accrued prior to March 1, 1938 if lands had been privately owned	44 Stat. 915; 50 Stat. 875
7.	Payments to counties, Coos Bay Wagon Road grant lands	1919	25	75% of revenues paid in lieu of taxes, in ratio that total assessed value of reconveyed grant lands in each county bears to total assessed value of all grant lands in those counties, except that Douglas County is to receive only 50% of its share until the general fund of the Treasury is reimbursed for certain expenditures made by the United States	40 Stat. 1179; 53 Stat. 692, 753
8.	Payments to States, Grazing Act (public lands)	1934	} 500 1/	50% of revenues from grazing districts within State	43 U.S.C. supp. IV, 3151
9.	Payments to States, Grazing Act (Indian ceded lands)	1934		25% of revenues from such lands within State	43 U.S.C. 3153
10.	Payments to States, sales of public lands	1820	2	5% of proceeds from such sales within State	31 U.S.C. 711; 53 Stat. 692
11.	Payments to counties, Migratory Bird Conservation Act	1935	15 1/	25% of net receipts from refuges within county	16 U.S.C. supp. IV, 715e
12.	Payments to States, Mineral Leasing Act	1920	2,500 1/	37-1/2% of revenues from mineral leases within State	30 U.S.C. 191
13.	Payments to States, potash deposits royalties and rentals	1917	38 1/	37-1/2% of receipts from deposits within State	30 U.S.C. 191, 285; 40 Stat. 297
	Federal Power Commission				
14.	Payments to States, licenses under Federal Power Act	1920	20 1/	37-1/2% of charges for occupancy and use of national forests and public lands within State	16 U.S.C. supp. IV, 810
	War Department				
15.	Payments to States, Flood Control Act of 1938	1938	7,000 2/	25% of receipts from leases of Morganza and Eudora floodway lands	33 U.S.C. supp. IV, 702a-11

Note: Federal revenues shared with States exclude Federal payments to State and local governments in lieu of State and local taxes on Federal properties, as follows: (1) payments in connection with resettlement and rehabilitation projects authorized by the Act of June 29, 1936 (40 U.S.C., supp V, 432); (2) payments in connection with Federally operated housing projects, authorized by United States Housing Act of 1937 (42 U.S.C., supp V, 1413c); and (3) payments to Alabama and Tennessee in connection with the sale of power, authorized by the Tennessee Valley Authority Act of 1933 (16 U.S.C., 8311).

1/ Estimated share of States (or counties) for fiscal year 1940 as shown in Treasury Department, Digest of Appropriations, 1940.

2/ Estimated share of States (or counties) for fiscal year 1940. Estimate provided in each case by the Federal Department which administers the act.

3/ No payments have been made under this authorization.

Table 3 - Expenditures for Regular Federal Grants-in-aid to States, and Federal Revenues Shared with States, Fiscal Year Ending June 30, 1939

(In thousands of dollars)

State or Jurisdiction	Agricultural experiment stations 1a-1c	Agricultural extension work 2a-2d	Distribution of forest planting stock 3	Forest fire protection 4	Colleges for agriculture and mechanic arts 5a-5b	Vocational education 6a-6c	Vocational rehabilitation 8	Education of the blind 9	Public health work 10	Investigation and control of venereal diseases 11	Old age assistance 12	Aid to dependent children 13	Aid to blind 14
Alabama.....	162	619	1	55	102	544	51	6	234	72	801	346	24
Arizona.....	101	117	-	-	75	85	10	1	55	10	1,183	335	47
Arkansas.....	146	553	2	51	93	387	19	3	172	48	718	150	25
California.....	148	394	-	181	139	743	95	5	305	104	20,894	1,526	1,057
Colorado.....	110	211	2	-	83	177	16	2	84	18	5,928	563	109
Connecticut.....	108	130	1/	13	90	206	16	2	94	27	2,275	-	17
Delaware.....	94	74	1	2	73	100	-	-	30	5	166	64	-
Florida.....	117	219	3	98	88	235	19	3	137	38	2,802	169	171
Georgia.....	167	701	3	74	106	599	45	3	266	77	1,598	387	75
Idaho.....	102	154	2	54	75	116	11	1	67	8	1,253	325	42
Illinois.....	166	551	3	3	163	949	125	8	362	125	13,595	-	-
Indiana.....	145	437	2	9	110	458	50	3	188	58	5,860	1,747	297
Iowa.....	147	508	2	-	100	426	34	5	168	44	6,751	-	167
Kansas.....	134	385	2	-	93	316	10	2	108	32	2,888	609	123
Kentucky.....	159	604	2	15	102	427	40	5	215	57	2,180	-	-
Louisiana.....	138	440	2	51	96	388	30	4	153	51	2,033	1,105	67
Maine.....	108	156	1	45	80	119	12	-	64	13	1,661	212	193
Maryland.....	115	195	2	11	90	214	17	4	123	32	1,906	1,072	82
Massachusetts.....	106	137	2	26	122	501	41	7	232	70	13,763	1,474	165
Michigan.....	149	449	3	114	129	684	64	8	247	76	8,190	1,550	75
Minnesota.....	140	460	-	94	101	394	33	5	178	42	8,437	876	120
Mississippi.....	154	651	2	52	95	429	31	3	182	54	865	1/	16
Missouri.....	157	579	2	13	114	528	52	3	220	67	8,302	802	-
Montana.....	104	174	2	24	77	110	12	1	53	6	1,645	271	7
Nebraska.....	124	344	3	-	87	228	25	2	45	10	2,962	563	81
Nevada.....	92	73	-	2	71	94	3	-	29	1	336	-	-
New Hampshire.....	97	93	2	14	76	92	5	-	47	9	569	52	38
New Jersey.....	117	171	3	35	119	473	68	2	200	71	3,150	1,228	84
New Mexico.....	102	142	-	2	75	116	3	2	71	9	298	149	19
New York.....	169	477	3	62	224	1,514	133	13	518	194	16,084	4,355	346
North Carolina.....	180	793	2	67	109	642	53	8	306	84	2,041	599	189
North Dakota.....	112	244	3	-	78	128	10	1	19	12	951	227	9
Ohio.....	171	580	3	7	151	861	79	8	334	111	14,806	1,375	438
Oklahoma.....	150	531	3	16	99	419	47	4	164	46	7,321	919	219
Oregon.....	108	187	2	126	82	167	17	4	88	16	2,515	227	69
Pennsylvania.....	208	618	3	45	188	1,261	161	11	461	165	11,257	3,479	-15 2/
Rhode Island.....	92	53	-	2	78	121	9	-	59	12	795	173	-
South Carolina.....	142	477	3	47	91	378	14	3	196	53	1,123	286	49
South Dakota.....	111	260	1	1	75	140	9	1	69	9	2,217	-	26
Tennessee.....	155	607	3	30	102	477	40	5	237	67	1,861	804	133
Texas.....	221	1,139	-	48	141	1,024	94	11	352	129	9,151	-	-
Utah.....	99	121	2	-	76	115	10	1	60	9	1,895	368	32
Vermont.....	99	113	2	6	74	87	5	-	43	6	489	46	16
Virginia.....	152	513	2	33	100	471	29	4	199	59	555	94	54
Washington.....	116	216	2	159	89	225	23	2	87	19	5,524	737	192
West Virginia.....	137	312	2	31	91	265	22	3	139	32	1,538	585	80
Wisconsin.....	143	467	2	77	106	492	58	5	156	36	5,851	1,249	275
Wyoming.....	96	109	1	-	73	99	9	-	14	4	424	82	24
Alaska.....	26	21	-	-	50	75	-	1/	36	3	176	-	-
District of Columbia..	-	-	-	-	-	49	-	-	59	17	446	153	33
Hawaii.....	63	122	1	1	75	107	5	1	58	8	134	134	1
Philippine Islands....	-	-	-	-	-	-	-	1/	-	-	-	-	-
Puerto Rico.....	82	140	2	-	50	279	15	2	-	34	-	-	-
Virgin Islands.....	-	-	-	-	-	-	-	-	-	1	-	-	-
Totals.....	6,538	17,822	90	1,793	5,030	19,533	1,778	175	7,985	2,361	210,160	31,467	5,272

(Continued on following page)

Table 3 - Expenditures for Regular Federal Grants-in-aid to States, and Federal Revenues Shared with States, Fiscal Year Ending June 30, 1939 - (Continued)

(In thousands of dollars)

State or Jueisdiction	Unemploy- ment com- pen-sation adminis- tration 15	United States employ- ment service 16	Mater- nal and child health 17	Crip- pled child- ren 18	Child wel- fare 19	Federal- aid highway system 20	Federal- aid secondary or feeder roads 21	Elimin- ation of grade crossings 22	Public land high- ways 23	Wild- life restora- tion 25	State and munic- ipal marine schools 26	State homes for disabled soldiers and sailors 27	Shared revenue Table 2	Grand total
Alabama.....	676	63	106	77	43	3,934	338	784	-	13	-	-	4	9,055
Arizona.....	282	13	58	37	21	1,667	292	138	269	19	-	-	140	4,955
Arkansas.....	348	63	74	98	33	3,009	233	547	-	10	-	-	46	6,828
California.....	3,838	190	97	101	28	4,470	1,013	1,059	222	37	25	120	1,552	38,343
Colorado.....	393	47	58	59	20	1,921	530	242	110	22	-	12	199	10,916
Connecticut.....	1,354	46	52	18	15	584	36	-	-	2	-	43	-	5,128
Delaware.....	215	15	31	5	15	507	-	28	-	1	-	-	1/	1,426
Florida.....	493	92	76	58	23	1,396	178	231	-	12	-	-	19	6,677
Georgia.....	712	94	126	94	56	2,191	339	136	-	13	-	-	4	7,866
Idaho.....	247	15	45	23	12	1,468	259	214	52	18	-	8	147	4,718
Illinois.....	1,352	364	134	193	43	4,881	1,036	1,540	-	26	-	73	1	25,693
Indiana.....	1,795	90	78	70	37	3,366	436	986	-	33	-	16	1/	16,271
Iowa.....	656	86	52	58	49	3,829	-	796	-	17	-	21	1/	13,916
Kansas.....	433	62	79	56	27	2,876	118	794	-	17	-	9	-	9,173
Kentucky.....	639	92	103	85	47	2,536	226	254	-	12	-	-	3	7,803
Louisiana.....	794	62	99	35	35	1,481	195	173	-	12	-	-	99	7,543
Maine.....	475	19	51	37	21	1,259	118	279	-	11	-	-	1	4,935
Maryland.....	946	39	62	62	27	888	41	44	-	6	-	-	-	5,978
Massachusetts.....	3,374	100	79	83	8	1,322	52	201	-	6	25	40	-	21,936
Michigan.....	3,413	172	85	100	31	2,492	368	572	-	51	-	19	9	19,050
Minnesota.....	1,467	66	69	74	33	2,772	304	504	-	26	-	37	15	16,247
Mississippi.....	353	47	94	35	32	2,785	98	363	-	14	-	-	7	6,361
Missouri.....	1,318	136	117	62	39	2,143	281	368	-	20	-	6	1	15,329
Montana.....	123	83	43	45	21	868	32	565	87	27	-	5	118	4,503
Nebraska.....	335	57	25	51	29	2,512	485	559	-	20	-	14	5	8,566
Nevada.....	155	15	35	1	11	1,759	316	219	440	17	-	-	78	3,747
New Hampshire.....	343	15	37	11	7	427	70	89	-	5	-	5	13	2,116
New Jersey.....	2,020	168	75	80	25	1,209	78	178	-	9	-	20	1/	9,583
New Mexico.....	194	19	72	24	11	1,841	543	189	105	20	-	-	477	4,483
New York.....	9,244	291	181	118	57	6,985	994	1,376	-	49	25	1	1/	43,413
North Carolina.....	1,150	84	112	97	61	3,219	494	669	-	17	-	-	9	10,985
North Dakota.....	154	35	48	28	20	2,264	98	531	41	11	-	-	13	5,041
Ohio.....	2,353	310	101	121	60	3,339	94	18	-	39	-	45	1	25,405
Oklahoma.....	615	75	91	78	60	2,992	220	136	9	16	-	-	5	14,235
Oregon.....	655	29	56	24	23	1,669	275	83	131	19	-	-	342	6,914
Pennsylvania.....	6,673	250	133	163	71	4,761	1,039	257	-	46	25	23	3	31,286
Rhode Island.....	717	19	30	22	12	311	86	311	-	1	-	8	-	2,911
South Carolina.....	493	41	98	64	33	1,869	365	209	-	10	-	-	8	6,052
South Dakote.....	131	32	45	24	22	1,985	-	280	5	13	-	11	27	5,497
Tennessee.....	876	64	80	46	47	3,033	275	100	-	11	-	-	7	9,060
Texas.....	1,980	181	170	122	69	8,582	1,897	1,332	-	46	-	-	14	26,693
Utah.....	302	12	55	30	15	1,688	350	108	98	16	-	-	181	5,643
Vermont.....	211	10	39	18	15	572	94	77	-	4	-	5	2	2,033
Virginia.....	846	59	95	72	40	3,134	484	506	-	15	-	-	5	7,521
Washington.....	638	59	51	55	20	2,146	323	703	5	23	-	35	103	11,592
West Virginia.....	1,091	44	37	54	28	1,331	139	340	-	15	-	-	2	6,318
Wisconsin.....	1,089	81	65	77	34	3,193	480	739	-	24	-	12	5	14,716
Wyoming.....	164	20	12	8	-	1,393	347	81	111	16	-	-	824	3,911
Alaska.....	40	7	39	6	7	-	-	-	-	-	-	-	16	502
District of Columbia..	463	-	54	44	16	-	-	126	-	-	-	-	-	1,460
Hawaii.....	136	13	35	23	12	545	39	157	-	-	-	-	-	1,670
Philippine Islands....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Puerto Rico.....	-	-	-	-	-	314	46	76	-	-	-	-	1/	1,040
Virgin Islands.....	-	-	-	-	-	-	-	-	-	-	-	-	1	-
Totals.....	58,812	4,046	3,739	3,029	1,521	117,720 3/	16,143 3/	20,268 3/	1,686 3/	890	100	594	4,494	543,046

Notes: This table of expenditures parallels Table 1, "Regular Federal Grants-in-Aid to States," and Table 2, "Federal Revenues Shared with States." Expenditures for related categories of grants-in-aid and for all shared revenues have been grouped. The numbers given in the column headings correspond to the item numbers in Table 1. No expenditures were reported for item number 24. For expenditures from other than regular appropriations and for selected expenditures within States see Table 4. Figures are rounded to nearest thousand and will not necessarily add to totals.

1/ Less than \$500.

2/ No grant made. Figure shown represents refund of unexpended grants for prior year.

3/ Item 20 includes \$96,417.34 expended for cooperative construction of rural post roads. Items 20-22 exclude expenditures from emergency appropriations amounting to \$35,705,670.43 and expenditures for forest roads and trails amounting to \$13,471,591.47.

Table 4 - Federal Expenditures for Grants-in-aid to States and Revenues Shared with States, and Selected Federal Expenditures within States, Fiscal Year Ending June 30, 1939

(In thousands of dollars)

State or Jurisdiction	Expenditures from regular appropriations shown in Table 3	Expenditures from emergency funds for Federal grants-in-aid and selected Federal expenditures within States										Grand total	
		Agricultural Adjustment Program	Farm Security Administration	Highways 1/	National Guard	Civilian Conservation Corps	Federal Emergency Administration of Public Works Grants	National Youth Administration	Office of Education	Puerto Rico Reconstruction Administration	Works Progress Administration		
Alabama.....	9,055	33,198	12,011	710	739	5,017	6,459	1,608	4	-	28,269	88,015	97,070
Arizona.....	4,955	4,172	1,263	786	256	4,859	2,121	268	-	-	7,705	21,430	26,385
Arkansas.....	6,828	28,971	10,429	880	870	6,893	2,227	1,603	14	-	24,299	76,186	83,014
California.....	38,343	15,626	5,279	3,466	1,767	14,576	18,213	2,959	26	-	91,955	153,867	192,210
Colorado.....	10,916	11,709	7,663	2,523	682	7,109	3,613	842	1	-	20,960	55,102	66,018
Connecticut.....	5,128	566	233	228	1,013	1,869	8,922	852	2/	-	23,989	37,672	42,800
Delaware.....	1,426	708	58	396	266	934	736	78	-	-	2,321	5,497	6,923
Florida.....	6,677	4,095	3,003	390	525	2,990	3,529	1,081	2/	-	27,771	43,384	50,061
Georgia.....	7,866	31,885	9,127	2,644	848	5,421	4,738	1,720	17	-	30,147	86,547	94,413
Idaho.....	4,718	6,512	2,688	1,923	337	9,114	1,495	474	7	-	7,075	29,625	34,343
Illinois.....	25,693	20,804	4,359	1,039	2,139	9,530	22,502	4,356	3	-	177,837	242,569	268,262
Indiana.....	16,271	12,552	4,154	375	1,129	5,297	11,778	1,712	3	-	66,263	103,263	119,534
Iowa.....	13,916	30,082	4,370	141	791	5,651	5,766	932	3	-	21,737	69,473	83,389
Kansas.....	9,173	24,537	5,313	421	629	2,429	4,707	1,429	-	-	21,455	60,920	70,093
Kentucky.....	7,803	10,776	2,443	766	566	5,935	5,793	1,822	1	-	37,593	65,695	73,498
Louisiana.....	7,543	22,549	5,260	1,030	372	5,195	9,454	1,734	1	-	26,783	72,378	79,921
Maine.....	4,935	2,204	1,941	216	472	1,495	1,929	629	-	-	6,324	15,210	20,145
Maryland.....	5,978	2,060	875	1,250	892	3,638	6,531	449	2	-	10,022	25,719	31,697
Massachusetts.....	21,936	588	274	976	2,211	3,417	12,197	2,264	10	-	100,810	122,747	144,683
Michigan.....	19,050	11,556	2,784	808	1,206	8,202	13,954	2,725	1	-	121,341	162,577	181,627
Minnesota.....	16,247	17,537	3,999	544	1,113	8,222	6,954	1,828	11	-	52,228	92,436	108,683
Mississippi.....	6,361	36,831	8,155	760	459	5,419	4,500	1,287	1	-	21,028	78,440	84,801
Missouri.....	15,329	17,764	7,240	477	1,200	7,662	10,420	1,902	-	-	66,996	113,661	128,990
Montana.....	4,503	8,660	6,231	1,275	291	5,518	2,261	561	-	-	15,322	40,119	44,622
Nebraska.....	8,566	18,317	6,751	439	205	2,803	6,271	854	-	-	20,349	55,989	64,555
Nevada.....	3,747	167	196	414	82	3,463	295	50	-	-	1,744	6,411	10,158
New Hampshire.....	2,116	414	326	265	327	1,682	2,013	329	-	-	7,021	12,377	14,493
New Jersey.....	9,583	1,233	623	558	1,423	4,111	10,056	2,379	10	-	80,708	101,101	110,684
New Mexico.....	4,483	2,774	1,114	654	255	7,101	1,302	582	4	-	8,285	22,071	26,554
New York.....	43,413	3,698	1,763	1,773	3,820	10,091	55,572	7,617	85	-	234,222	318,641	362,054
North Carolina.....	10,985	21,965	5,934	1,671	658	7,475	8,524	1,610	17	-	22,752	70,906	81,891
North Dakota.....	5,041	17,106	9,338	806	231	1,308	1,200	786	1	-	9,634	40,410	45,451
Ohio.....	25,405	12,233	4,577	2,605	1,969	5,980	23,888	3,453	11	-	201,223	255,939	281,344
Oklahoma.....	14,235	23,403	7,000	657	1,009	6,562	5,517	2,262	18	-	35,232	86,660	100,895
Oregon.....	6,914	4,409	2,277	2,151	681	10,465	3,141	495	5	-	13,658	37,282	44,196
Pennsylvania.....	31,286	4,394	1,705	2,756	2,689	9,573	26,903	5,299	2	-	204,910	258,231	289,517
Rhode Island.....	2,911	59	78	12	370	748	3,416	454	1	-	13,946	19,084	21,995
South Carolina.....	6,052	21,103	4,991	865	534	5,694	10,939	1,086	15	-	21,869	67,096	73,148
South Dakota.....	5,497	15,069	9,437	729	274	3,311	558	843	-	-	10,245	40,466	45,963
Tennessee.....	9,060	16,531	2,857	581	691	6,914	6,499	1,576	7	-	23,326	58,982	68,042
Texas.....	26,693	95,662	11,421	1,807	1,893	10,914	13,878	3,346	25	-	52,236	191,182	217,875
Utah.....	5,643	3,502	1,338	649	330	5,606	1,572	540	2	-	8,628	22,167	27,810
Vermont.....	2,033	1,021	297	171	228	3,363	1,082	135	1	-	4,501	10,799	12,832
Virginia.....	7,521	6,162	1,805	936	757	10,389	7,401	1,237	2/	-	14,381	43,068	50,589
Washington.....	11,592	5,091	2,241	1,152	863	7,467	9,853	931	10	-	35,240	62,848	74,440
West Virginia.....	6,318	1,846	3,237	1,012	306	4,672	3,349	1,538	-	-	28,662	44,622	50,940
Wisconsin.....	14,716	11,128	5,005	746	1,021	5,616	9,025	2,033	10	-	59,046	96,630	111,346
Wyoming.....	3,911	3,498	3,535	759	214	5,046	654	158	-	-	2,961	16,825	20,736
Alaska.....	502	1	-	800	-	844	309	2	-	-	-	1,956	2,458
District of Columbia.....	1,460	6,548	3,855	79	433	561	2,345	348	245	-	17,450	31,864	33,324
Hawaii.....	1,670	13,034	188	103	257	788	1,503	42	-	-	2,192	18,107	19,777
Philippine Islands....	-	29	-	-	-	-	-	-	-	-	-	29	29
Puerto Rico.....	1,040	11,313	140	3	228	1,045	2,275	47	-	10,541	-	25,592	26,632
Virgin Islands.....	1	-	22	-	-	242</							

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 10 months fiscal year-							Outstanding on April 30 of fiscal year-							
	1935	1936	1937	1938	1939	1940		1935	1936	1937	1938	1939	1940		
Receipts.....	3,091	3,331	4,091	5,093	4,658	4,741	+ 83	Market issues, etc.	28,093	30,693	34,059	35,009	36,571	38,162	+1,591
Expenditures.	5,789	5,552	6,590	6,128	7,514	7,868	+354	Special issues....	575	732	882	2,501	3,492	4,496	+1,004
Deficit....	2,698	2,221	2,499	1,035	2,856	3,127	+271	Gross debt.....	28,668	31,425	34,941	37,510	40,063	42,658	+2,595

Receipts and Expenditures

First 10 Months, Fiscal Years 1935 to 1940

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

	1935	1936	1937	1938	1939	1940	Change '39 - '40
Receipts:							
Income Tax.....	822	1,081	1,564	2,044	1,784	1,621	-163
Miscellaneous Internal Revenue.....	1,383	1,687	1,802	1,925	1,852	1,965	+113
Taxes under Social Security Act..	-	-	140	494	509	577	+ 68
Taxes upon carriers and their employees.....	-	-	-	124	82	89	+ 7
Customs.....	285	324	398	315	269	294	+ 25
Other.....	601	239	187	191	162	195	+ 33
Total Receipts.	3,091	3,331	4,091	5,093	4,658	4,741	+ 83
Expenditures:							
National defense and Veterans Adm..	1,107	1,324	1,311	1,327	1,420	1,716	+296
Social Security and E. R. Retirement Acts.	-	9	332	772	799	867	+ 68
Agricultural Adjustment Program.....	612	438	446	254	603	903	+300
Interest on the public debt...	678	610	664	684	658	726	+ 68
Public Works....	549	572	824	688	796	749	- 47
Unemployment relief.....	1,913	1,882	2,058	1,527	2,191	1,599	-592
Loans and stock subscriptions....	369	5	159	87	169	199	+ 30
Other.....	561	712	796	789	878	1,109	+231
Total Expenditures.....	5,789	5,552	6,590	6,128	7,514	7,868	+354
Excess of Expenditures..	2,698	2,221	2,499	1,035	2,856	3,127	+271

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	Estim- ated 1940	Actual 10 months 1940
Receipts:				
Income tax.....	2,635	2,182	1,953	1,621
Miscellaneous Internal Revenue...	2,279	2,232	2,356	1,965
Taxes under Social Security Act..	604	631	703	577
Taxes upon carriers and their employees.....	150	109	124	89
Customs.....	359	319	283	294
Other.....	215	195	285	195
Total Receipts.....	6,242	5,668	5,704	4,741
Expenditures:				
National defense and Veterans Adm.....	1,610	1,720	2,162	1,716
Social Security and E. R. Retirement Acts.....	823	954	1,046	867
Agricultural Adjustment Program..	362	782	937	903
Interest on the public debt.....	926	940	1,050	726
Public Works.....	794	948	946	749
Unemployment relief.....	1,914	2,595	1,838	1,599
Loans and stock subscription.....	135	212	251	199
Other.....	1,062	1,059	1,407	1,109
Total Expenditures.....	7,626	9,210	9,637	7,868
Net deficit.....	1,384	3,542	3,933	3,127
Financing of deficit:				
Increase in debt				
Market issues.....	378 1/	2,180	1,691	1,492
Special issues.....	1,118	1,094	1,092	726
Total debt increase.....	740	3,274	2,783	2,218
Net increase in working balance, general and special accounts (deduct).....				
644*	268*	1,150*	909*	
1/ Decrease, deduct.				
* Decrease in balance, add.				

RECONCILIATION, DEFICIT AND DEBT INCREASE,
FIRST 10 MONTHS OF FISCAL YEAR 1940

Increase in debt:		
New issue (less redemptions).....	2,218	
Accounted for:		
Deficit.....	3,127	
Decrease, cash balance.....	628	
Trust fund net receipts.....	281	
		909
		2,218

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													
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	420	719	321	407	569	5,484
1940.....	315	444	934	304									
Expenditures													
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	9,384
1937.....	588	613	815	757	584	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	822	793	764	691	889	9,504
1940.....	713	668	1,006	792									
Excess of expenditures													
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	402	74	443	284	320	4,020
1940.....	398	224	72	455									

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 expedi- tures (-)	
	Total	Internal revenue			Customs	Miscel- laneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retire- ment		
		Total	Income tax	Social Security 3/										
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
1939-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...	613	574	355	25	195	25	14	973	635	252	8	56	21	-360
July...	308	265	42	36	167	26	17	807	419	220	1	167	-	-499
Aug....	420	374	37	119	218	27	19	822	424	321	11	66	-	-402
Sept....	719	667	328	27	312	36	16	793	559	170	5	50	9	-74
Oct....	321	272	37	36	199	32	17	764	527	175	9	53	1	-143
Nov....	407	355	34	130	191	29	23	691	451	182	5	53	-	-284
Dec....	569	518	318	5	195	28	23	589	629	194	(1)	58	9	-320
1940-Jan....	315	258	45	45	168	36	21	713	528	185	4	(5)	1	-398
Feb....	444	395	63	178	154	26	23	668	486	168	4	10	-	-224
Mar....	934	886	665	29	192	29	19	1,006	606	210	6	135	50	-72
Apr....	304	261	48	39	175	27	16	792	550	207	6	20	9	-488

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

2/ Excluding postal revenues but including postal deficit.

3/ Including Railroad Retirement.

() Indicated excess of credits, deduct.

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



Expenditures - General

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

Fiscal year or month	Total	Depart-mental	National defense	Veterans' Adminis-tration	Public Works 1/	Agricul-tural Ad-justment program	Civilian Conserva-tion Corps	Social Security and Railroad Retirement 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
1939-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	64	100	45	48	55	26	44	15	22
Aug.....	424	54	106	46	57	45	28	36	18	34
Sept.....	559	59	102	45	57	68	24	22	151	31
Oct.....	527	64	108	45	63	97	24	43	68	15
Nov.....	451	51	112	45	59	117	23	24	12	8
Dec.....	629	59	119	45	54	102	23	21	190	16
1940-Jan.....	528	63	127	46	47	119	23	41	38	24
Feb.....	486	56	124	45	40	128	22	38	19	14
Mar.....	606	57	138	46	38	105	24	28	146	24
Apr.....	550	60	155	47	42	78	22	48	69	29

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

2/ Included under Recovery and Relief in these years.

Expenditures - Recovery and Relief

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

Fiscal year or month	Total	Public works, includ-ing work relief		Relief	Agricul-tural Aid	Aid to home owners	Miscel-laneous
		WPA 3/	Other				
1933.....	385	-	-	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
1939-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	-
Aug.....	321	134	51	•	125 4/	9	2
Sept.....	170	106	55	•	*	9	-
Oct.....	175	113	52	•	•	8	2
Nov.....	182	112	61	•	•	9	-
Dec.....	194	124	53	•	6	11	1
1940-Jan.....	185	120	49	•	5	11	-
Feb.....	168	113	40	•	1	14	-
Mar.....	210	134	49	•	3	22	2
Apr.....	207	133	46	•	(*)	28	-

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

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

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

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

* Less than \$500,000.

() Indicates excess of credits, deduct.

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

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

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricultural Aid	Public Works	Total	Federal Old-Age and Survivors Insurance Trust Fund ^{1/}	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
1939-Apr.....	8	(*)	8	55	55	-	-	-	-
May.....	7	(*)	8	50	50	*	-	-	-
June.....	8	(*)	9	56	56	*	-	-	-
July.....	1	(*)	1	167	43	22	-	15	87
Aug.....	11	(1)	11	66	48	18	-	-	-
Sept.....	5	(1)	6	50	43	7	-	-	-
Oct.....	9	(1)	10	53	43	10	-	-	-
Nov.....	5	(1)	6	53	43	10	-	-	-
Dec.....	(1)	(1)	(*)	58	48	10	-	-	-
1940-Jan.....	4	(*)	4	(5)	-	10	-	(15)	-
Feb.....	4	(*)	4	10	-	10	-	-	-
Mar.....	6	(*)	6	135	135	-	-	-	-
Apr.....	6	(*)	6	20	-	20	-	-	-

* Less than \$500,000.

() Indicates excess of credits, deduct.

^{1/} Inoludee transactions formerly classified as "Old-Age Reserve Account".

Collections of Internal Revenue

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

Sources of Revenue	April		July 1 - April 30		Sources of Revenue	April		July 1 - April 30	
	1940	1939	Fiscal year 1940	Fiscal year 1939		1940	1939	Fiscal year 1940	Fiscal year 1939
Income taxes:					Miscellaneous internal revenue - continued				
Corporation					Manufacturers' excise taxes:				
Current.....	16,878	11,337	702,794	784,016	Lubricating oils.....	2,026	2,191	25,455	25,452
Back.....	12,408	12,530	129,853	126,349	Gasoline.....	15,185	15,182	186,142	172,846
Individual					Tires and inner tubes.....	1,777	4,161	33,709	28,599
Current.....	9,363	6,623	691,937	770,705	Automobile trucks.....	568	567	6,393	4,782
Back.....	6,081	8,341	75,800	74,814	Other automobiles and motorcycles.....	4,386	3,664	45,562	33,394
Excess-profits.....	768	461	14,131	24,246	Parts or accessories for automobiles.....	784	588	8,056	6,562
Total income taxes.....	45,498	39,292	1,614,515	1,780,130	Electrical energy.....	3,110	3,284	34,654	33,235
Taxes on unjust enrichment....	720	566	6,937	5,187	Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38).....	300	287	5,129	4,297
Miscellaneous internal revenue:					Mechanical refrigerators..	874	849	7,335	4,720
Capital stock tax.....	312	141	132,006	126,892	Firearms, shells, and cartridges.....	176	155	3,115	2,476
Estate tax.....	27,854	32,673	286,950	274,486	Pistols and revolvers.....	7	2	65	52
Gift tax.....	1,472	953	27,929	27,519	Toilet preparations, etc. (including repealed 5% tax).....	415	719	6,131	9,000
Alcoholic beverage taxes:					Matches (including repealed taxes).....	1/	1	22	126
Distilled spirits (imported, excise).....	1,776	1,776	21,960	21,419	Brewers' wort and malt (repealed as of 7/1/38).....	1/	1	4	12
Distilled spirits (domestic, excise).....	22,100	21,929	236,468	219,687	Articles made of fur (repealed as of 7/1/38).....	11	21	139	334
Distilled spirits rectification tax.....	832	887	9,745	9,276	Sporting goods (repealed as of 7/1/38).....	4	79	98	833
Wines, cordials, etc. (imported, excise).....	35	35	490	431	Cameras and lenses (repealed as of 7/1/38).....	3	1/	7	187
Wines, cordials, etc., (domestic, excise).....	540	431	5,913	5,052	Chewing gum (repealed as of 7/1/38).....	1/	1/	2	106
Brandy used for fortifying sweet wines.....	46	288	952	794	Total manufacturers' excise taxes.....	29,606	31,750	362,018	327,013
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	62	58	4,526	4,756	Miscellaneous taxes:				
Stamps for distilled spirits intended for export.....	1/	1/	1/	1/	Bituminous Coal Act of 1937	337	309	3,510	2,965
Case stamps for distilled spirits bottled in bond.....	73	40	915	386	Sugar Act of 1937.....	4,400	5,422	56,325	55,332
Container stamps.....	748	841	8,332	8,106	Telephones, telegraph, radio and cable facilities, leased wires, etc.	1,791	2,013	21,475	20,409
Floor taxes.....	1/	6	12	5,413	Transportation of oil by pipe line.....	807	735	9,440	9,114
Fermented malt liquors....	20,547	19,947	210,795	205,457	Leases of safe-deposit boxes.....	166	172	1,666	1,658
Brewers; dealers in malt liquors (special taxes).....	39	39	2,490	2,577	Admission to theaters, concerts, cabarets, etc.	2,001	1,385	18,451	16,374
Total alcoholic beverage taxes.....	46,798	46,277	502,598	483,354	Club dues and initiation fees.....	465	455	5,054	4,918
Tobacco taxes:					Adulterated and processed or renovated butter, mixed flour and filled cheese.	2	1	19	18
Cigars (large).....	1,030	959	10,692	10,497	Oleomargarins, including special taxes.....	75	71	1,615	1,787
Cigars (small).....	9	9	89	98	Narcotics, including marihuana and special taxes.	27	17	357	314
Cigarettes (large).....	1	1	15	14	Coconut and other vegetable oils processed	1,413	2,565	18,829	23,174
Cigarettes (small).....	44,459	36,808	431,523	407,917	National Firearms Act.....	1	1/	5	5
Snuff.....	612	542	5,653	5,707	All other, including repealed taxes not listed above.....	15	4	157	266
Tobacco (chewing and smoking).....	4,515	4,071	45,161	45,073	Total miscellaneous taxes	11,500	13,149	136,903	136,334
Cigarette papers and tubes	116	144	1,069	1,234	Total miscellaneous internal revenue.....	171,124	170,444	1,973,611	1,881,442
Leaf dealer penalties, etc.	1/	5	1/	6	Payroll taxes:				
Total tobacco taxes.....	50,742	42,539	494,202	470,546	Social Security Taxes (Social Security Act):				
Documentary, etc., stamp taxes:					Taxes with respect to employment (Federal Insurance Contributions Act) 2/.....				
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.					Tax on employers of 5 or more (Federal Unemployment Tax Act) 3/.....				
Capital stock and similar interest sales or transfers.....	1,603	1,424	15,039	16,187	Total Social Security Taxes.....	76,766	68,071	614,526	547,653
Playing cards.....	948	1,259	12,102	15,057	Carriers' Taxing Act of 1937	544	1,613	90,161	83,480
Silver bullion sales or transfers.....	285	226	3,708	3,632	Total payroll taxes.....	77,310	69,684	704,687	631,133
Sales of produce for future delivery (repealed as of 7/1/38).....	4	53	156	173	Total internal revenue..	294,652	279,986	4,299,750	4,297,892
Total documentary, etc., stamp taxes.....	2,840	2,962	31,005	35,298					

1/ Less than \$500.

2/ Formerly Title VIII.

3/ Formerly Title IX.

Collections of Internal Revenue

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

Fiscal year or month	Total	Income and Profits			Total	Payroll Taxes			Carriers' Taxing Act of 1937
		Total	Individual	Corporation 1/		Social Security Act 2/ Insurance Contributions Act	Unemploy- ment Tax Act		
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	
1939-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	
Aug.....	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,840	
Sept.....	624,254	331,298	151,177	180,121	12,308	2,374	491	9,443	
Oct.....	292,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548	
Nov.....	339,615	34,298	13,724	20,574	113,177	87,280	5,730	20,167	
Dec.....	498,993	318,845	137,344	181,501	11,110	2,723	493	7,894	
1940-Jan.....	306,304	45,689	20,561	25,128	89,644	60,157	28,424	1,063	
Feb.....	385,011	70,946	43,443	27,503	147,282	87,861	41,061	18,360	
Mar.....	861,168	654,624	356,076	298,548	15,076	2,099	1,191	11,786	
Apr.....	294,652	45,498	15,444	30,054	77,310	71,813	4,953	544	

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrich- ment	Agricul- tural adjust- ment
	Total	Capital stock	Estate and gift	Alcoholic beverages	Tobacco	Stamp	Manufac- ture's excises	Miscel- laneous 3/		
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	144,277	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	-
1939-Apr.....	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-
May.....	176,894	180	22,533	49,484	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	871	-
July.....	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527	-
Aug.....	265,886	74,524	29,471	53,113	56,980	3,261	34,440	14,097	592	-
Sept.....	280,095	52,041	56,154	56,519	51,128	3,191	44,548	16,511	553	-
Oct.....	186,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	554	-
Nov.....	191,510	367	25,525	61,020	49,976	3,127	34,196	17,299	630	-
Dec.....	168,030	241	21,320	51,197	43,702	2,921	36,018	12,631	1,008	-
1940-Jan.....	170,113	229	26,566	37,363	49,519	3,020	41,128	12,288	858	-
Feb.....	166,276	177	28,423	41,454	45,347	2,774	34,919	13,182	507	-
Mar.....	190,479	193	44,142	47,116	45,092	2,684	38,490	12,762	989	-
Apr.....	171,124	312	29,326	46,798	50,742	2,840	29,606	11,500	720	-

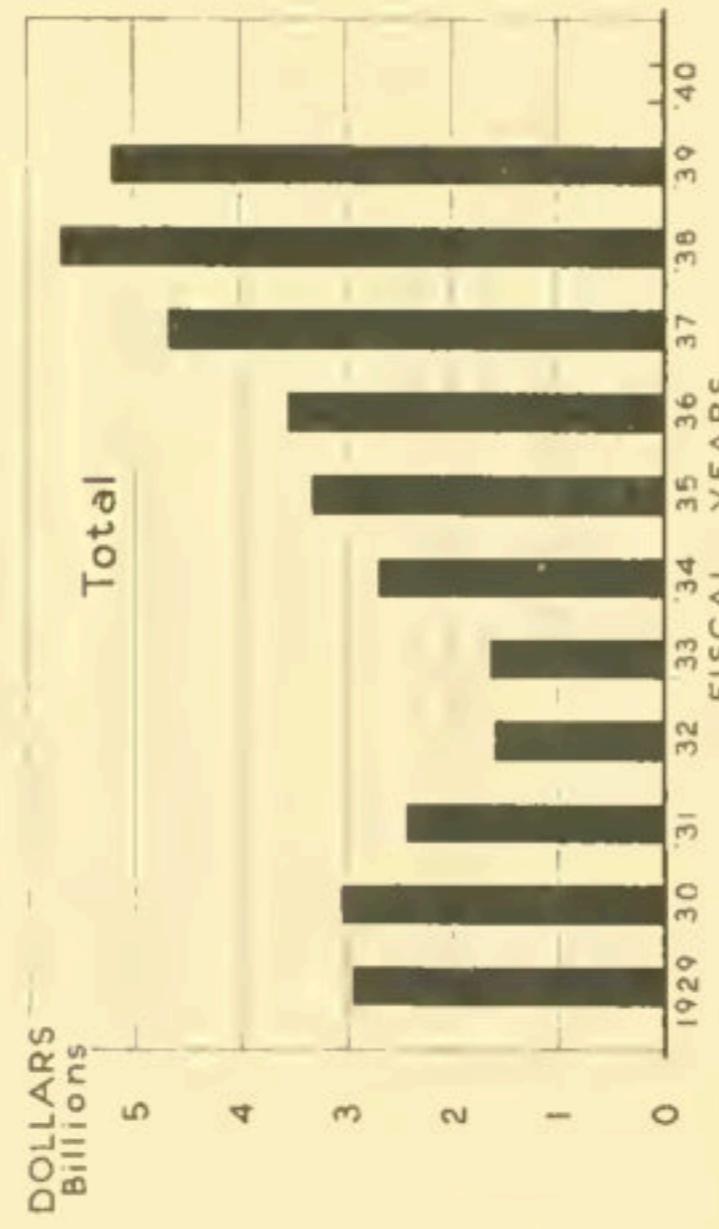
1/ Including excess-profit tax collections.

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

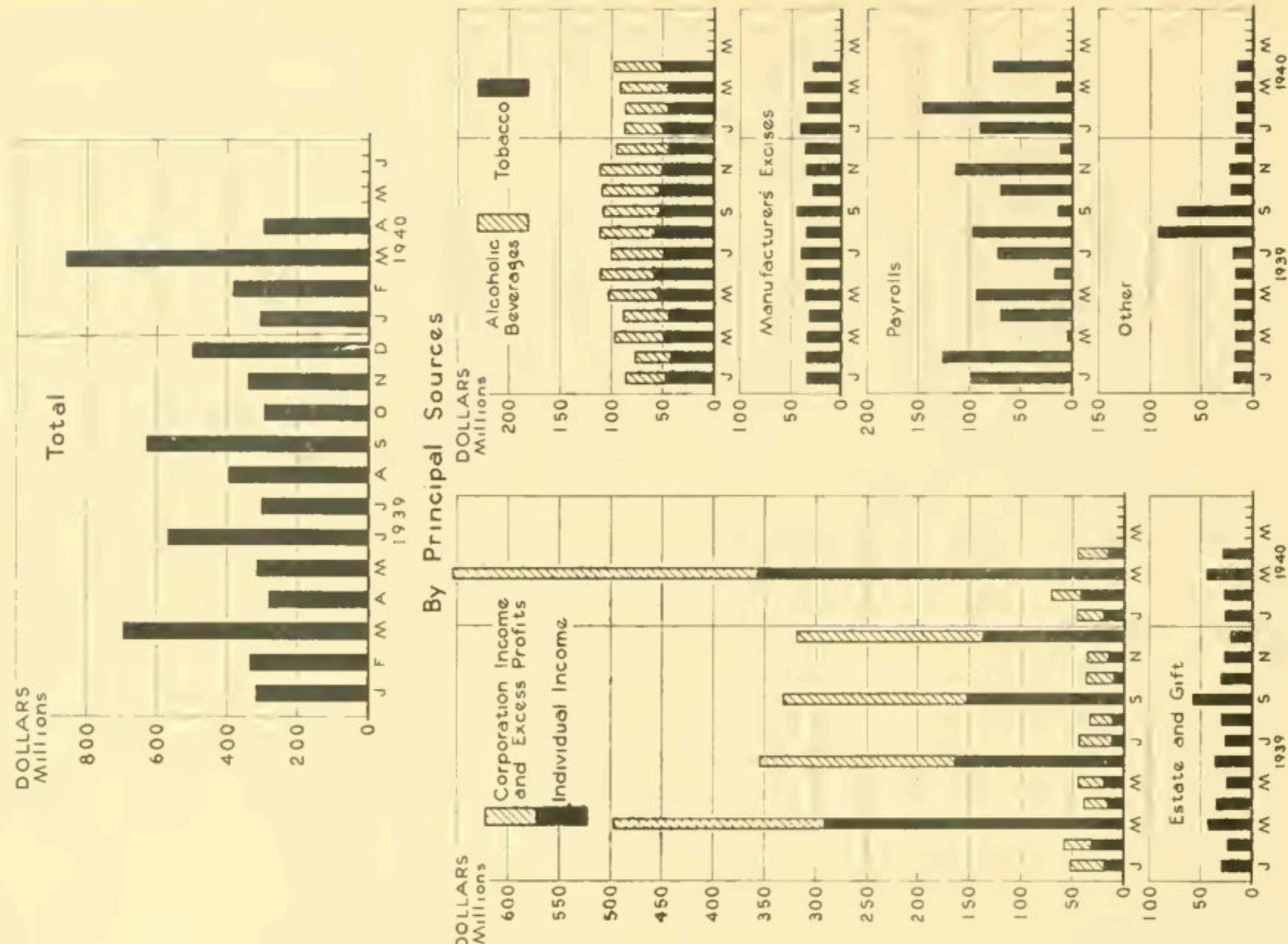
3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

YEARLY
Fiscal Years 1929 to Date



MONTHLY
January 1939 to Date



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

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines and other beverages	Cotton manu- factures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1939-Mar.....	1,908	929	1,804	209	3,201	2,246	5,709	2,479	936	1,321
Apr.....	2,968	1,374	2,652	202	2,220	1,534	5,236	2,471	830	807
May.....	1,469	760	1,780	169	2,476	2,462	4,994	2,488	771	908
June.....	1,324	890	1,720	188	3,504	2,122	3,889	2,302	744	779
July.....	1,052	826	1,748	157	4,778	1,918	3,605	1,634	790	779
Aug.....	1,278	986	1,998	163	5,313	2,334	4,014	2,045	801	697
Sept.....	1,374	871	2,635	140	8,346	1,957	4,305	5,302	804	824
Oct.....	1,715	909	2,943	186	4,978	2,061	5,545	3,383	913	761
Nov.....	1,942	1,078	2,533	177	2,024	2,107	5,151	3,306	834	1,088
Dec.....	1,573	836	2,629	160	7,071	1,413	3,585	4,603	860	906
1940-Jan.....	1,289	799	2,047	147	3,079	1,919	4,886	2,215	899	1,216
Feb.....	1,229	647	1,768	125	3,986	1,622	4,613	1,894	668	899
Mar.....	1,135	793	2,111	116	4,558	1,589	4,760	2,186	718	1,034
Value:										
1939-Mar.....	5,151	2,231	6,712	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
June.....	4,123	2,054	6,044	1,411	7,711	3,289	12,035	4,088	2,002	4,098
July.....	3,728	1,951	6,217	1,266	9,634	3,005	12,251	3,277	2,125	4,338
Aug.....	3,833	2,226	6,747	1,347	11,339	3,583	12,939	3,608	2,153	3,434
Sept.....	3,822	1,959	9,189	1,414	15,348	3,012	15,100	9,277	2,247	4,337
Oct.....	4,656	2,035	9,626	2,244	7,217	3,175	17,585	5,714	2,534	3,646
Nov.....	5,661	2,493	8,280	1,705	3,284	3,245	16,965	5,396	2,319	5,695
Dec.....	4,686	2,118	8,417	1,333	12,707	2,184	11,793	7,497	2,454	4,834
1940-Jan.....	4,112	1,992	7,351	1,263	6,606	3,196	15,342	3,692	2,466	8,269
Feb.....	3,842	1,722	5,956	1,171	7,291	2,729	13,960	3,101	1,916	5,600
Mar.....	3,510	1,976	7,024	1,091	9,012	2,625	13,498	3,575	2,040	6,920

Month	Wool and manufactures of	Silk manufac- tures	Manufactures of rayon or other syn- thetic textile	Papers and books	Sundries	Free list 3/	Miscel- laneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1939-Mar.....	2,860	245	276	196	3,384	815	19	28,539	+ 727	29,266
Apr.....	2,118	217	244	297	3,612	850	23	27,653	+1,784	29,437
May.....	2,368	220	232	165	2,592	1,207	17	24,679	+ 639	25,318
June.....	2,397	220	273	150	2,413	1,217	56	24,189	+ 328	24,517
July.....	2,508	182	231	171	2,454	936	43	24,014	+1,514	25,528
Aug.....	2,662	321	262	185	3,031	1,028	37	27,154	+ 59	27,213
Sept.....	3,569	241	190	122	2,457	1,022	28	34,187	+1,408	35,595
Oct.....	2,888	238	238	167	3,077	1,035	24	31,060	+1,358	32,418
Nov.....	3,413	249	316	205	3,412	1,025	18	28,878	+ 171	29,049
Dec.....	3,969	232	370	147	3,028	890	20	32,292	-4,478	27,814
1940-Jan.....	5,842	238	293	136	3,263	712	18	28,997	+6,791	35,788
Feb.....	4,447	177	165	118	2,560	700	11	25,630	+ 21	25,651
Mar.....	4,613	234	109	119	3,274	771	18	28,139	+ 563	28,702
Value:										
1939-Mar.....	4,140	468	861	1,052	12,993	2,582	25	76,132	-	-
Apr.....	3,032	412	792	1,544	13,906	2,940	4	78,642	-	-
May.....	3,366	418	727	882	9,982	3,687	9	68,570	-	-
June.....	3,423	414	899	829	9,015	3,777	87	65,299	-	-
July.....	3,654	350	763	901	9,020	3,179	83	65,743	-	-
Aug.....	4,102	618	802	987	11,048	3,222	10	72,001	-	-
Sept.....	5,120	451	634	619	9,335	3,128	28	85,019	-	-
Oct.....	3,806	452	836	862	11,169	3,571	17	79,146	-	-
Nov.....	4,966	483	1,103	1,106	12,100	3,473	16	78,293	-	-
Dec.....	6,035	440	1,366	842	12,184	3,878	30	82,800	-	-
1940-Jan.....	8,737	446	980	782	12,428	3,713	19	81,393	-	-
Feb.....	6,850	332	540	694	10,189	4,995	11	70,897	-	-
Mar.....	7,214	444	331	684	12,581	6,413	14	78,950	-	-

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

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

2/ Includes taxable sugar from the Philippine Islands.

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

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

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

Article	1939											1940		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Duty-free articles 1/:														
Crude petroleum..	\$297,665	\$504,108	\$747,024	\$688,585	\$531,266	\$501,758	\$561,192	\$501,327	\$557,120	\$380,726	\$210,908	\$235,572	\$271,742	
Fuel oil, etc. 2/.....	145,922	95,381	121,890	175,648	141,622	156,573	111,578	102,482	108,843	182,545	164,832	302,907	376,597	
Gasoline or other motor fuel.....	-	-	1	9	-	376	3	-	38	3,255	1,750	16	11,785	
Lubricating oil..	1,463	10	776	606	354	600	1,443	1,455	1,672	82	659	887	1,898	
Paraffin and other petroleum wax products....	17,931	13,972	47,622	27,228	23,745	28,243	37,634	52,090	40,035	44,130	59,599	37,958	54,073	
Seed oils.....	231,396	119,439	176,382	190,842	146,799	256,544	253,957	258,943	174,811	187,231	200,189	19,422	11,042	
Oil seeds.....	36,531	42,130	27,225	33,278	38,425	28,950	23,523	17,065	29,079	39,044	56,797	14,431	23,167	
Animal, fish and coconut oils....	197	608	-	-	-	80	40	15	82	67	211	17	6	
Copper.....	64,781	59,413	72,278	85,793	34,240	36,658	17,930	70,768	89,946	38,244	214	73,178	3,099	
Lumber of specified types.	16,013	12,775	13,275	14,105	17,270	17,954	14,421	31,035	23,124	15,158	16,589	15,381	17,221	
Coal and related fuels...	2,688	2,381	441	562	2,238	166	-	-	-	-	-	-	-	
Total.....	814,587	850,217	1,206,914	1,216,656	935,959	1,027,932	1,021,721	1,035,180	1,024,750	890,482	711,746	699,769	770,631	
Dutiable articles 3/:														
Cane sugar.....	\$223,714	\$136,018	\$253,585	\$370,204	\$396,050	\$435,529	\$757,843	\$152,795	\$172,782	\$744,726	\$119,374	\$269,850	\$406,397	
Cane sugar (from Philippine Is.).	47,247	96,210	143,728	135,286	34,708	55,168	59,481	42,155	50,682	14,012	11,805	27,017	47,015	
Beet sugar.....	-	-	-	-	-	6	-	-	-	-	-	-	-	
Articles composed in chief value of manufactured sugar.....	2,663	3,062	2,641	5,170	19,373	20,786	16,682	7,516	2,106	2,505	2,060	907	1,157	
Fuel oil, etc. 2/.....	-	8	-	-	-	36	565	-	923	290	409	408	-	
Lubricating oil..	-	-	-	-	22	24	-	10	-	-	-	-	-	
Paraffin and other petroleum wax products....	25	50	11	16	42	44	17	41	25	11	21	14	11	
Seed oils.....	222	62	37	-	19,865	19	406	3	191	10	-	18	-	
Animal and fish oils.....	17,399	22,419	15,500	15,441	22,486	14,324	15,989	16,585	21,854	42,461	21,995	14,499	10,245	
Palm oil.....	1,355	1,816	1,385	1,771	1,008	1,500	850	1,610	1,294	1,037	604	146	149	
Coconut oil (from Philip-pine Islands)..	761	1,357	45	957	1,564	1,009	802	-	585	574	546	240	384	
Coconut oil.....	547	923	1,095	419	456	573	1,242	512	708	1,573	393	404	766	
Copper.....	13,566	21,619	13,128	8,432	7,350	16,479	7,842	9,797	12,840	10,512	10,181	7,840	10,458	
Lumber of specified types.	54,988	52,867	32,955	38,243	29,940	29,927	33,531	60,207	47,849	-	28,524	25,421	22,799	
Total.....	367,487	336,411	464,111	575,939	532,864	575,724	895,250	291,228	311,839	818,011	195,912	346,764	499,382	
Grand total...	1,182,074	1,186,628	1,671,025	1,792,595	1,468,823	1,603,656	1,916,971	1,326,413	1,336,587	1,708,493	907,658	1,046,533	1,270,013	

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

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

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

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

Computed Duties Collected, by Countries

(In thousands of dollars)

Country	Calendar year		1939												1940		
	1938	1939	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Europe:																	
Belgium.....	6,661	9,395	760	785	755	718	743	913	769	1,009	901	672	768	581	848		
Czechoslovakia.....	10,827	1,504	490	229	20	12	11	14	39	29	29	21	8	12	6		
France.....	16,319	19,210	1,573	1,395	1,598	1,583	1,464	1,875	1,884	1,232	2,126	1,787	1,742	1,255	1,530		
Germany.....	15,406	14,224	1,508	5,637	276	539	635	747	383	541	801	520	427	355	189		
Greece.....	7,846	7,209	615	387	797	626	553	624	571	676	708	534	544	553	560		
Italy.....	15,024	13,394	1,379	1,046	1,154	1,007	944	1,026	1,183	1,523	1,188	1,056	842	902	962		
Netherlands.....	6,170	5,972	606	456	615	587	477	670	692	361	329	245	190	138	157		
Norway.....	2,508	3,208	205	195	237	200	273	286	355	430	304	241	197	246	208		
Poland.....	2,298	1,983	246	241	262	208	235	246	125	26	13	18	3	5	15		
Spain.....	2,847	3,065	390	232	320	269	179	223	256	295	319	261	158	214	245		
Sweden.....	1,800	1,920	153	121	159	192	114	172	147	226	165	224	188	126	241		
Switzerland.....	8,278	11,369	736	756	877	767	723	1,031	901	1,549	1,612	1,080	755	798	925		
U.S.S.R. (Russia).....	2,116	1,921	138	88	156	125	102	147	204	294	154	183	290	190	277		
United Kingdom.....	36,813	43,783	3,460	3,078	3,450	3,495	3,180	3,534	5,069	3,620	3,735	4,467	3,357	2,561	3,176		
Other Europe.....	6,389	7,103	718	454	633	478	399	468	498	777	931	690	509	401	339		
Total Europe.....	141,299	145,319	12,976	15,100	11,309	10,803	10,032	11,974	13,076	12,585	13,315	12,000	9,978	8,337	9,679		
North and Central America:																	
Canada.....	18,031	19,688	1,320	1,648	1,402	1,135	1,387	1,402	1,923	2,335	2,047	1,998	1,386	1,228	1,370		
Cuba.....	45,435	48,511	3,496	2,383	2,648	3,538	5,259	5,829	8,529	4,824	2,262	6,783	3,628	3,859	5,157		
Dominican Republic....	2,462	1,444	150	204	179	24	5	7	329	337	76	7	3	325	17		
Mexico.....	5,755	7,819	994	1,114	488	427	327	351	340	633	678	585	966	632	843		
Netherland West Indies.....	1,536	1,605	149	100	126	179	145	163	117	108	110	188	174	194	232		
Other Countries.....	2,052	1,161	70	61	167	216	60	72	95	87	100	82	74	45	42		
Total North and Central America...	75,271	80,528	6,179	5,509	5,010	5,519	7,184	7,803	11,332	8,325	5,272	9,644	6,230	6,283	7,661		
South America:																	
Argentina.....	14,168	18,610	1,879	1,548	1,374	1,612	1,103	1,515	1,177	1,403	1,650	1,424	2,478	2,956	2,930		
Brazil.....	3,450	3,107	324	151	355	154	141	223	473	318	212	265	265	329	116		
Chile.....	632	601	74	65	17	26	42	55	28	75	97	47	48	132	53		
Peru.....	3,004	3,082	194	47	105	243	111	71	416	557	404	795	209	489	233		
Uruguay.....	2,808	5,604	318	445	583	530	550	303	689	610	669	580	1,282	900	670		
Venezuela.....	4,387	5,267	298	505	553	611	477	455	518	463	472	345	170	277	291		
Other Countries.....	982	1,424	64	70	295	178	140	96	136	93	115	107	115	136	203		
Total South America.....	29,431	37,695	3,151	2,831	3,282	3,354	2,564	2,720	3,438	3,518	3,618	3,563	4,566	5,219	4,496		
Asia:																	
British India.....	7,035	6,945	866	454	619	517	568	367	769	509	773	583	879	730	714		
China.....	9,602	10,262	979	704	763	737	673	742	832	1,169	1,066	1,057	1,147	847	1,191		
Japan.....	17,826	17,823	1,489	1,186	1,266	1,259	1,245	1,515	1,794	1,797	1,835	1,867	2,316	1,283	1,111		
Turkey.....	9,219	8,436	930	474	699	683	614	781	659	700	760	642	706	614	690		
Other Countries.....	4,994	6,716	500	380	615	539	358	464	751	754	880	699	780	533	620		
Total Asia.....	48,677	50,182	4,764	3,199	3,962	3,736	3,457	3,869	4,805	4,929	5,314	4,848	5,828	4,007	4,326		
Oceania - Total.....	2,913	8,509	1,094	726	718	484	399	438	1,107	965	692	687	762	536	744		
Africa:																	
Egypt.....	1,523	2,377	147	152	246	154	110	151	201	374	298	224	203	149	146		
Gold Coast.....	716	1,375	114	43													

Receipts and Expenditures under Social Security Act

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

Fiscal year or month	Receipts			Expenditures						Transfers to Old-Age and Survivors Insurance Trust Fund	Total expenditures
	Employment taxes (Title VIII)	Tax on employers of 8 or more (Title IX, Sec. 901)	Total receipts	Administrative expenses 1/	Grants to States			Unemployment compensation administration	Old-age assistance, sto.	Total grants to States	
1936.	-	-	-	.6	.9	26.9	27.3	-	-	-	28.4
1937.	194.3	57.8	252.2	15.8	9.1	157.5	166.9	.4	265.0	448.1	
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	1.7	503.0	845.3	
1939-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	.1	43.0	86.1	
Aug.	106.6	8.1	114.6	1.9	7.4	26.3	33.7	.1	48.0	83.8	
Sept.	2.5	.5	3.0	1.9	2.3	15.3	17.6	.1	43.0	62.6	
Oct.	31.4	2.9	34.4	.9	11.1	32.6	43.7	.1	43.0	87.7	
Nov.	117.5	8.0	125.5	1.8	1.0	21.0	22.1	.2	43.0	67.1	
Dec.	4.1	.5	4.7	1.8	1.2	16.6	17.8	.2	48.0	67.8	
1940-Jan.	31.1	13.7	44.8	2.0	5.6	33.3	38.9	.2	-	41.1	
Feb.	115.2	57.0	172.2	1.8	4.9	31.1	36.0	.1	-	37.9	
Mar.	2.3	1.2	3.4	2.1	9.0	15.9	24.9	.4	134.8	162.2	
Apr.	35.8	3.0	38.8	2.2	6.2	38.8	45.0	.3	-	47.5	

Federal Old-Age and Survivors Insurance Trust Fund

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

Cumulative as of end of fiscal year or month	Receipts				Expenditures				Balance				
	Appropriations by Congress			Interest on investments	Total receipts	Benefit payments	Reimbursement for administrative expenses 3/	Total	Investments	Unexpended		To credit of Fund Account 4/	To credit of disbursing officers
	Transfers from general fund	Balance available for transfers	Total							To credit of Fund Account 4/	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	-	-
Aug.	1,246.0	459.0	1,705.0	44.6	1,749.6	22.0	-	1,727.6	1,263.2	459.1	5.3	-	-
Sept.	1,289.0	416.0	1,705.0	44.6	1,749.6	22.7	-	1,726.9	1,306.2	416.1	4.6	-	-
Oct.	1,332.0	373.0	1,705.0	44.6	1,749.6	23.6	-	1,726.0	1,349.2	373.1	3.6	-	-
Nov.	1,375.0	330.0	1,705.0	44.6	1,749.6	24.4	-	1,725.2	1,392.2	330.1	2.9	-	-
Dec.	1,423.0	282.0	1,705.0	44.6	1,749.6	25.2	-	1,724.4	1,435.2	282.1	7.1	-	-
1940-Jan.	1,423.0	282.0	1,705.0	44.6	1,749.6	25.9	-	1,723.7	1,435.2	282.1	6.4	-	-
Feb.	1,423.0	282.0	1,705.0	44.6	1,749.6	26.9	-	1,722.7	1,435.2	282.1	5.4	-	-
Mar.	1,557.8	147.2	1,705.0	44.8	1,749.8	28.2	6.2	1,715.4	1,570.2	142.1	3.1	-	-
Apr.	1,557.8	147.2	1,705.0	44.9	1,749.9	30.2	6.2	1,713.5	1,565.2	142.3	6.0	-	-

Unemployment Trust Fund

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

Cumulative as of end of fiscal year or month	Receipts				Expenditures				Balance			
	Deposits by States 5/	Railroad Unemployment Insurance Account			Interest on investments	Total receipts	With-drawals by States	Railroad Unemployment Insurance Account	Total	Investments	Unexpended balances	
		Deposits by Railroad Retirement Board	Advanced from appropriations 6/	Total							Trust account	Disbursing account (Railroad unemployment benefits and refunds)
1936.	15.9	-	-	.1	18.9	-	-	-	15.9	15.9	-	-
1937.	310.6	-	-	2.8	313.4	1.0	-	1.0	312.4	312.3	.1	-
1938.	1,058.2	-	-	18.0	1,076.2	192.0	-	192.0	884.2	872.0	12.2	-
1939.	1,869.5	-	-	44.8	1,914.3	633.8	-	633.8	1,280.5	1,267.0	13.5	-
1939-July	1,912.1	.3	15.0	44.9	1,972.2	675.4	.1	675.4	1,296.8	1,253.0	28.9	14.9
Aug.	2,066.3	.3	15.0	44.9	2,126.5	725.1	.9	726.0	1,410.4	1,382.0	14.4	14.1
Sept.	2,079.0	.3	15.0	45.0	2,139.3	753.6	2.2	755.8	1,383.5	1,363.0	7.7	12.8
Oct.	2,133.1	.6	15.0	45.0	2,193.7	776.5	3.3	779.8	1,413.9	1,370.0	32.2	11.7
Nov.	2,276.3	1.2	15.0	45.0	2,337.5	805.1	4.2	809.3	1,528.2	1,512.0	5.4	10.8
Dec.	2,290.8	15.1	15.0	45.1	2,366.0	835.0	5.2	841.2	1,524.8	1,509.0	6.0	9.8
1940-Jan.	2,352.9	15.3	15.0	62.2	2,445.4	877.5	6.9	899.4	1,546.0	1,537.0	5.9	3.1
Feb.	2,506.6	16.1	15.0	62.2	2,559.9	920.6	8.7	946.3	1,655.6	1,640.0	13.3	2.3
Mar.	2,521.8	30.5	15.0	62.3	2,629.6</td							

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

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

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

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 \$/	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	65.1	66.2	.2	1.6
1939.....	253.5	11.3	264.5	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1939-July.....	275.4	109.5	384.9	3.6	388.5	194.7	193.8	69.1	111.5	13.3
Aug.....	293.5	91.4	384.9	3.6	388.5	203.8	184.7	77.2	93.4	14.2
Sept.....	300.7	84.2	384.9	3.6	388.5	212.9	175.6	77.2	84.3	14.1
Oct.....	310.7	74.2	384.9	3.6	388.5	222.4	166.2	77.2	74.3	14.7
Nov.....	320.7	64.2	384.9	3.6	388.5	231.7	156.8	77.2	64.2	15.4
Dec.....	330.7	54.2	384.9	3.6	388.5	241.0	147.5	77.2	54.2	16.1
1940-Jan.....	320.7	64.2	384.9	3.6	388.5	250.4	138.1	77.2	44.2	16.7
Feb.....	330.7	54.2	384.9	3.6	388.5	259.8	128.7	77.2	34.2	17.3
Mar.....	330.7	54.2	384.9	3.6	388.5	269.4	119.1	77.2	34.3	7.6
Apr.....	350.7	34.2	384.9	3.6	388.5	279.2	109.3	77.2	14.3	17.8

Note: Figures for five preceding tables are rounded to nearest tenth of millions and will not necessarily add to totals.

1/ 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.

2/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States."

3/ Under Section 201 (f) of the Social Security Act amendments of 1939.

4/ Includes balance of appropriation available for transfers.

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

6/ 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.

7/ Transfers from general fund were not reflected until July 1, 1937.

8/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.
Excess credit.

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 receipt, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in Feb. 1939 Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	1939											1940			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
CASH INCOME															
Budget:															
Income tax.....	40	43	355	42	37	328	37	34	318	45	63	665	48		
Miscellaneous internal revenue.....	155	187	193	187	217	311	198	191	171	167	154	192	175		
Taxes under Social Security Act.....	30	118	4	35	115	3	34	125	5	44	172	3	39		
Taxes upon carriers and their employees.....	-	6	21	1	4	24	1	4	23	1	5	25	-		
Customs.....	29	25	25	26	27	36	32	29	28	35	26	29	26		
Other.....	15	18	15	16	20	17	19	24	24	23	24	20	16		
Subtotal.....	269	397	613	307	420	719	321	407	569	315	444	934	304		
Trust funds, etc.:															
Unemployment trust fund (deposits by States)	34	137	17	43	154	13	54	144	29	62	155	30	28		
Trust accounts.....	20	18	14	19	15	20	24	16	17	21	15	25	53		
Subtotal.....	54	155	31	62	169	33	78	160	46	83	170	55	81		
Total cash income.....	323	552	644	369	589	752	399	567	615	398	614	989	385		
CASH OUTGO															
Budget:															
National defense.....	96	101	106	109	114	108	115	118	125	132	129	143	159		
Social Security Act (grants and administrative expenses).....	37	32	17	41	35	19	45	24	20	41	38	27	47		
Interest on the public debt.....	64	8	184	11	14	148	65	12	185	15	16	142	66		
Public Works.....	97	97	102	96	106	106	101	95	94	82	69	77	79		
Agricultural aid.....	132	139	96	69	63	80	102	129	121	138	147	140	112		
National Youth Administration.....	{ -	{ -	{ -	2	5	5	6	8	10	10	9	10	11		
Works Progress Administration.....	173	173	167	149	134	106	113	112	124	120	113	134	133		
Other.....	127	142	134	159	161	159	159	138	138	156	134	143	159		
Subtotal.....	726	692	806	636	632	731	706	636	817	694	655	816	766		
Trust funds, etc.:															
Reconstruction Finance Corporation.....	57*	-	85*	12	25	19	10	22*	6*	20*	6*	5*	6*		
Commodity Credit Corporation.....	5	4*	1*	6	236	5	19	25	11	6*	3*	4*	4*		
Unemployment trust fund.....	41	32	42	42	41	39	24	30	32	43	45	47	45		
Federal Old-age and Survivors Insurance Trust Fund.....	2	1	2	1	1	1	1	1	1	1	1	1	2		
Railroad retirement account.....	9	9	9	9	9	9	9	9	9	9	9	10	10		
Other.....	1	18	66	57*	42	84	10	14*	82	5	23*	15*	16*		
Subtotal.....	1	56	33	13	354	157	73	29	129	32	23	34	31		
Redemption of adjusted service bonds.....	3	2	4	3	3	3	2	2	1	-	1	1	1		
Total cash outgo.....	730	750	843	652	989	891	781	667	947	726	679	851	798		
EXCESS OF CASH OUTGO.....	407	198	199	283	400	139	382	100	332	328	65	-138	413		

Note: Negative figures denote excess of cash income.

* Excess of credits, deduct.

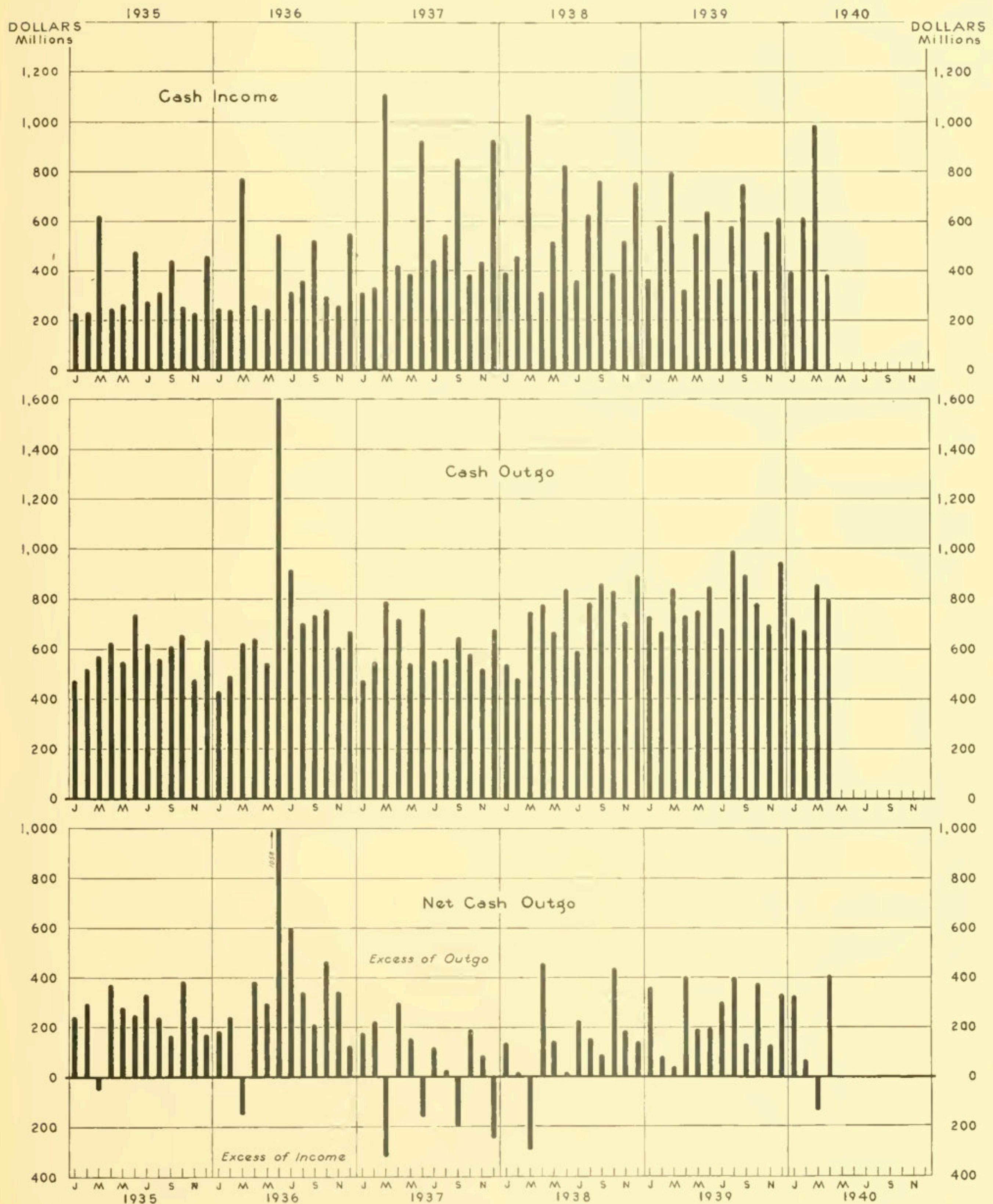
Cash Income and Outgo and Excess of Cash Outgo

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
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	1,036	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385									
Cash outgo													
1935.....	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939.....	728	669	834	750	843	652	989	891	781	667	947	9,481	
1940.....	726	679	851	798									
Excess of cash outgo													
1935.....	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939.....	364	88	38	407	198	199	283	400</					

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1935 to Date



TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

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

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Incre-ment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special de-posites a/c sales of Gov't. Secs.	All other deposite and col-lections	
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
1939-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
Aug.....	2,231	1,539	550	142	-	2,576	986	748	761	81	345
Sept.....	2,178	1,451	554	143	-	2,334	910	586	758	80	156
Oct.....	1,913	1,213	558	142	-	2,077	922	518	756	81	164
Nov.....	2,165	1,462	561	142	-	2,350	1,042	471	755	82	185
Dec.....	2,476	1,768	565	143	-	2,666	1,086	673	825	83	190
1940-Jan.....	2,282	1,571	568	143	-	2,463	1,044	517	816	86	181
Feb.....	2,350	1,634	573	143	-	2,543	1,060	589	815	79	194
Mar.....	2,514	1,794	577	143	-	2,696	1,063	734	814	85	182
Apr.....	2,210	1,486	581	143	-	2,382	1,019	463	813	87	172

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

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

	June 30, 1939	April 30, 1940	Increase (+) Decrease (-)			June 30, 1939	April 30, 1940	Increase (+) Decrease (-)
Market issues, etc:				Special issues:				
Pre-war bonds.....	196	196	-	Government Life Insurance Fund...	537	503	-	34
Treasury bonds.....	25,218	26,908	+1,690	Federal Old-Age and Survivors Insurance Trust Fund.....	1,177	1,565	+	388
U. S. Savings bonds.....	1,868	2,818	+ 950	Railroad Retirement Account.....	67	77	+	10
Adjusted Service bonds.....	283	267	- 16	Government retirement funds.....	473	541	+	68
Treasury notes.....	7,243	6,125	-1,118	Adjusted Service Certificoate Fund.....	20	12	-	8
Treasury bills.....	1,308	1,307	- 1	Unemployment Trust Fund.....	1,267	1,640	+	373
Matured debt on which interest has ceased.....	142	150	+ 8	Postal Savings System.....	128	87	-	41
Debt bearing no interest.....	411	391	- 20	Federal Deposit Insurance Corporation.....	101	71	-	30
Total Market issues, etc.....	36,669	38,162	+1,493	Total Special issues.....	3,770	4,496	+	726
				Total.....	40,439	42,658	+2,219	

Public Debt Accounts

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

Fiscal year or month	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations			Spacial Series	Total
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges	Excess of Receipts		
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
1939-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
Aug.....	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0
Sept.....	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6
Oct.....	551.0	.5	-	55.0	606.5	419.2	-	9.0	428.2	178.4
Nov.....	607.6	.6	515.2	188.4	1,311.8	524.8	515.2	2.8	1,042.8	269.0
Dec.....	1,122.7	1.4	1,301.0	96.0	2,521.1	423.3	1,301.0	159.4	1,883.7	637.4
1940-Jan.....	792.2	2.0	.1	50.3	844.6	651.1	.1	26.1	677.3	167.3
Feb.....	548.4	.6	-	103.0	652.0	393.6	-	2.8	396.4	255.6
Mar.....	519.2	.6	718.0	148.0	1,385.8	460.3	718.0	32.9	1,211.2	174.6
Apr.....	523.0	.5	-	53.0	576.5	431.3	-	27.4	458.7	117.8

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

(In millions of dollars)

Date of Issue	Rate Per Cent	Term	Call and maturity dates	Amount issued		Amount of cash subscrip- tions tendered	For Cash	New securities allotted					
				Treasury bonds	Treasury notes and certifi- cates			In exchange for					
								Amount of exchanges	Treasury bonds	Treasury notes and certifi- cates	Date of Issue		
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept. 15, 1937	
Sept. 15.	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept. 15, 1937	
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938	
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938	
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938	
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572	June 15, 1933	2-7/8	June 15, 1938	
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36	June 15, 1933	2-7/8	June 15, 1938	
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938	
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938	
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939	
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939	
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939	
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939	
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939	
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939	
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept. 15, 1939	
Nov. 1.	1	4 years $4\frac{1}{2}$ mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939	
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	6,264	521 50*	-	-	-	-	-	
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100	100**	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940	
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940	
1940-Mar. 15	3/4	5 years	Mar. 15, 1945	-	718	-	-	-	718	June 15, 1935	1-1/2	June 15, 1940	

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

* This amount was sold to Government investment accounts direct, as authorized by the issuing circular No. 626 of November 28, 1939.

** Cash sales direct to Government investment accounts, as authorized by issuing circular No. 627 of December 12, 1939.

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-Dec. 7.....	Mar. 8.....	91	354.2	101.0	99.996	0.017	100.1	
	Dec. 14.....	91	384.5	100.7	99.997	0.013	100.0	
	Dec. 21.....	91	497.7	100.6	99.999	0.006	100.0	
	Dec. 28.....	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.....	91	374.0	101.3	100.000	2/	100.0	
	Jan. 18.....	91	295.0	101.2	100.000	0.001	100.0	
	Jan. 25.....	91	250.5	100.4	99.998	0.007	100.5	
	Feb. 1.....	May 3.....	302.7	100.6	99.999	0.002	100.2	
	Feb. 8.....	May 10.....	302.1	101.3	99.999	0.004	100.7	
	Feb. 15.....	May 17.....	263.4	100.4	99.999	0.005	100.5	
	Feb. 23.....	May 24.....	321.5	100.5	99.999	0.004	100.3	
	Mar. 1.....	May 31.....	301.5	102.0	99.999	0.004	100.3	
	Mar. 8.....	June 7.....	323.3	100.5	99.999	0.003	101.0	
	Mar. 15.....	June 14.....	302.6	100.4	99.999	0.001	100.7	
	Mar. 22.....	June 21.....	342.1	100.4	99.999	0.003	100.6	
	Mar. 29.....	June 28.....	320.3	100.5	99.999	0.003	101.0	
	Apr. 5.....	July 5.....	256.8	100.3	99.999	0.016	100.7	
	Apr. 12.....	July 12.....	207.5	100.2	99.999	0.025	101.3	
	Apr. 19.....	July 19.....	222.8	100.4	99.999	0.023	101.2	
	Apr. 26.....	July 26.....	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	
Aug. 16.....	Nov. 15.....	91	242.2	100.1	99.992	0.032	100.2	
Aug. 23.....	Nov. 22.....	91	218.4	100.9	99.989	0.042	101.0	
Aug. 29.....	Nov. 29.....	91	320.0	100.4	99.981	0.076	100.5	
Sept. 6.....	Dec. 6.....	91	322.1	100.4	99.973	0.108	100.9	
Sept. 13.....	Dec. 13.....	91	430.8	100.1	99.960	0.159	100.3	
Sept. 20.....	Dec. 20.....	91	480.2	100.0	99.968	0.125	100.9	
Sept. 27.....	Dec. 27.....	91	548.0	100.7	99.979	0.082	100.1	
Oct. 4.....	1940-Jan. 3.....	91	434.9	100.5	99.991	0.036	100.6	
Oct. 11.....		91	332.0	100.2	99.995	0.022	100.4	
Oct. 18.....		91	495.0	150.3	99.992	0.033	100.9	
Oct. 25.....		91	517.7	150.2	99.993	0.027	100.2	
Nov. 1.....		91	457.7	150.5	99.993	0.028	101.0	
Nov. 8.....	Jan. 31.....	91	366.3	100.3	99.996	0.017	100.4	
Nov. 15.....	Feb. 7.....	91	335.1	100.2	99.995	0.020	100.1	
Nov. 22.....	Feb. 21.....	91	314.0	100.2	99.995	0.018	100.9	
Nov. 29.....	Feb. 28.....	91	309.2	100.1	99.996	0.015	100.4	
Dec. 6.....	Mar. 6.....	91	301.3	100.9	99.996	0.016	100.4	
Dec. 13.....	Mar. 13.....	91	224.2	100.0	99.995	0.019	100.1	
Dec. 20.....	Mar. 20.....	91	257.1	100.2	99.996	0.018	100.0	
Dec. 27.....	Mar. 27.....	91	320.4	101.0	99.998	0.007	100.7	
1940-Jan. 3.....	Apr. 3.....	91	579.7	101.9	100.002	2/	100.5	
Jan. 10.....	Apr. 10.....	91	380.8	101.3	100.001	2/	100.2	
Jan. 17.....	Apr. 17.....	91	225.5	100.2	100.001	2/	150.3	
Jan. 24.....	Apr. 24.....	91	215.7	100.3	99.999	0.001	150.2	
Jan. 31.....	May 1.....	91	191.0	100.0	99.999	0.004	150.5	
Feb. 7.....	May 8.....	91	270.8	100.4	99.999	0.001	100.3	
Feb. 14.....	May 15.....	91	223.8	100.4	99.999	0.005	100.2	
Feb. 21.....	May 22.....	91	200.7	100.8	99.998	0.006	100.2	
Feb. 28.....	May 29.....	91	215.8	100.5	99.999	0.005	100.1	
Mar. 6.....	June 5.....	91	309.7	100.7	100.000	2/	100.9	
Mar. 13.....	June 12.....	91	337.1	100.7	100.000	2/	100.0	
Mar. 20.....	June 19.....	91	323.0	100.5	100.000	2/	100.2	
Mar. 27.....	June 26.....	91	289.4	100.6	100.000	2/	101.0	
Apr. 3.....	July 3.....	91	235.6	100.5	99.999	2/	101.9	
Apr. 10.....	July 10.....	91	263.9	100.7	99.999	2/	101.3	
Apr. 17.....	July 17.....	91	196.0	100.2	99.999	0.001	100.2	
Apr. 24.....	July 24.....	91	182.5	100.0	99.999	0.004	100.3	
May 1.....	July 31.....	91	182.4	100.1	99.998	0.007	100.0	
May 8.....	Aug. 7.....	91	219.1	100.0	99.998	0.008	100.4	

1/ Bank discount basis.
2/ Negativs.

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 unmatured direct obligations outstanding	Government agencies and trust funds and Federal Reserve Banks	Market issues otherwise held	Total unmatured guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds 1/	Market 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.....	2,576	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
1939-Apr.....	3,492	27	1,840	2,564	2,045	29,562	39,530	323	5,087	5,410
May.....	3,666	27	1,805	2,564	2,097	29,596	39,755	302	5,107	5,409
June.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
July.....	3,918	27	1,818	2,453	2,234	29,668	40,118	295	5,185	5,480
Aug.....	4,094	28	1,825	2,426	2,297	29,686	40,356	294	5,195	5,489
Sept.....	4,063	28	1,888	2,752	2,330	29,285	40,346	348	5,008	5,356
Oct.....	4,109	28	1,887	2,669	2,369	29,468	40,530	348	5,008	5,356
Nov.....	4,295	28	1,895	2,526	2,417	29,651	40,812	305	5,316	5,621
Dec.....	4,231	28	2,017	2,472	2,499	30,218	41,465	290	5,331	5,621
1940-Jan.....	4,256	28	2,027	2,465	2,762	30,081	41,619	290	5,331	5,621
Feb.....	4,356	29	2,009	2,465	2,889	30,101	41,849	290	5,331	5,621
Mar. 3/.....	4,471	29	2,014	2,463	2,975	30,031	41,983	290	5,334	5,624
Apr. 3/.....	4,496	29	2,011	2,456	3,085	30,040	42,117	289	5,335	5,624

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

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

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

3/ Figures partly estimated.

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

(In millions of dollars)

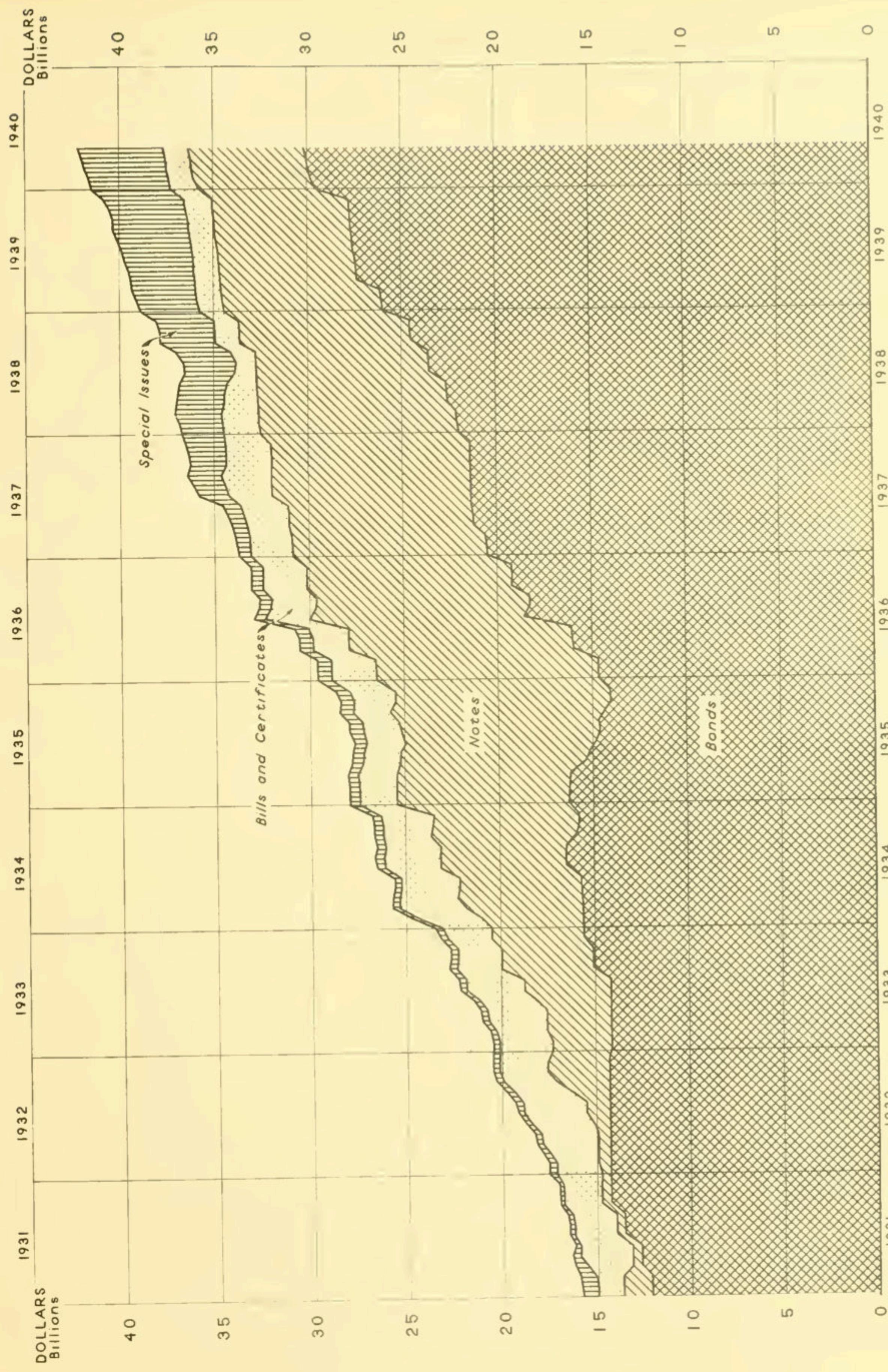
	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....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

Composition of the Public Debt

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

End of fiscal year or month	Gross debt												Gross debt less balance in general fund	
	Interest-bearing debt													
	Total	Bonds		Notes		Bills and ots. of indebt.		Special issues		Matured debt	Non-interest-bearing debt	Balance in general fund		
		Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt					
1933.....	22,539	22,158	14,223	64.2	4,548	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
1939-Apr.....	40,004	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
Aug....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,231	38,660
Sept....	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404	2,178	38,680
Oct....	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401	1,913	39,123
Nov....	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	9			

**COMPOSITION OF
INTEREST-BEARING PUBLIC DEBT OUTSTANDING**
Daily Statement Basis



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

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933.....	\$22,157,643,120	\$742,175,955	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*
1939-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*
Aug.....	40,351,348,487	1,050,844,300	2.604*
Sept.....	40,341,909,035	1,051,817,484	2.607*
Oct.....	40,526,147,836	1,054,365,376	2.602*
Nov.....	40,806,570,235	1,058,487,906	2.594*
Dec.....	41,445,461,769	1,076,615,135	2.598*
1940-Jan.....	41,601,096,741	1,084,974,743	2.608*
Feb.....	41,839,478,210	1,091,342,623	2.608*
Mar.....	41,983,313,887	1,090,454,902	2.597*
Apr.....	42,116,733,706	1,094,152,460	2.598*

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

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

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds			Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
Monthly averages of daily figures:								
1939-Jan.....	2.47	2.96	.49	Weekly, Wednesday closing prices 3/:				
Feb.....	2.44	2.90	.46	1939-Sept. 6.....	2.56	3.41	.85	
Mar.....	2.34	2.87	.53	13.....	2.64	3.33	.69	
Apr.....	2.30	2.92	.62	20.....	2.72	3.31	.59	
May.....	2.17	2.86	.69	27.....	2.74	3.29	.55	
June.....	2.13	2.78	.65	Oct. 4.....	2.72	3.23	.51	
July.....	2.16	2.76	.60	11.....	2.66	3.20	.54	
Aug.....	2.21	2.79	.58	18.....	2.52	3.11	.59	
Sept.....	2.65	3.29	.64	25.....	2.49	3.06	.57	
Oct.....	2.60	3.14	.54	Nov. 1.....	2.50	3.00	.50	
Nov.....	2.46	2.93	.47	8.....	2.50	2.95	.45	
Dec.....	2.35	2.86	.51	15.....	2.47	2.94	.47	
1940-Jan.....	2.30	2.81	.51	22.....	2.39	2.91	.52	
Feb.....	2.32	2.79	.47	29.....	2.36	2.90	.54	
Mar.....	2.25	2.77	.52	Dec. 6.....	2.41	2.88	.47	
Apr.....	2.25	2.74	.49	13.....	2.37	2.84	.47	
Weekly, Wednesday closing prices 3/:								
1939-Apr. 5.....	2.30	2.92	.62	1940-Jan. 3.....	2.29	2.82	.53	
12.....	2.32	2.92	.60	10.....	2.28	2.80	.52	
19.....	2.29	2.91	.62	17.....	2.32	2.82	.50	
26.....	2.27	2.91	.64	24.....	2.30	2.81	.51	
May 3.....	2.25	2.91	.66	31.....	2.33	2.82	.49	
10.....	2.16	2.87	.71	Feb. 7.....	2.32	2.79	.47	
17.....	2.14	2.84	.70	14.....	2.32	2.78	.46	
24.....	2.13	2.83	.70	21.....	2.32	2.79	.47	
31.....	2.13	2.83	.70	28.....	2.33	2.80	.47	
June 7.....	2.08	2.81	.73	Mar. 6.....	2.28	2.79	.51	
14.....	2.12	2.78	.66	13.....	2.25	2.77	.52	
21.....	2.16	2.77	.61	20.....	2.26	2.75	.49	
28.....	2.17	2.76	.59	27.....	2.23	2.75	.52	
July 5.....	2.20	2.76	.56	Apr. 3.....	2.19	2.72	.53	
12.....	2.16	2.76	.60	10.....	2.25	2.74	.49	
19.....	2.17	2.76	.59	17.....	2.26	2.78	.52	
26.....	2.14	2.74	.60	24.....	2.28	2.76	.48	
Aug. 2.....	2.14	2.73	.59	May 1.....	2.25	2.74	.49	
9.....	2.17	2.74	.57	8.....	2.26	2.71	.45	
16.....	2.17	2.76	.59	15.....	2.44	2.92	.48	
23.....	2.24	2.81	.57					
30.....	2.27	2.88	.61					

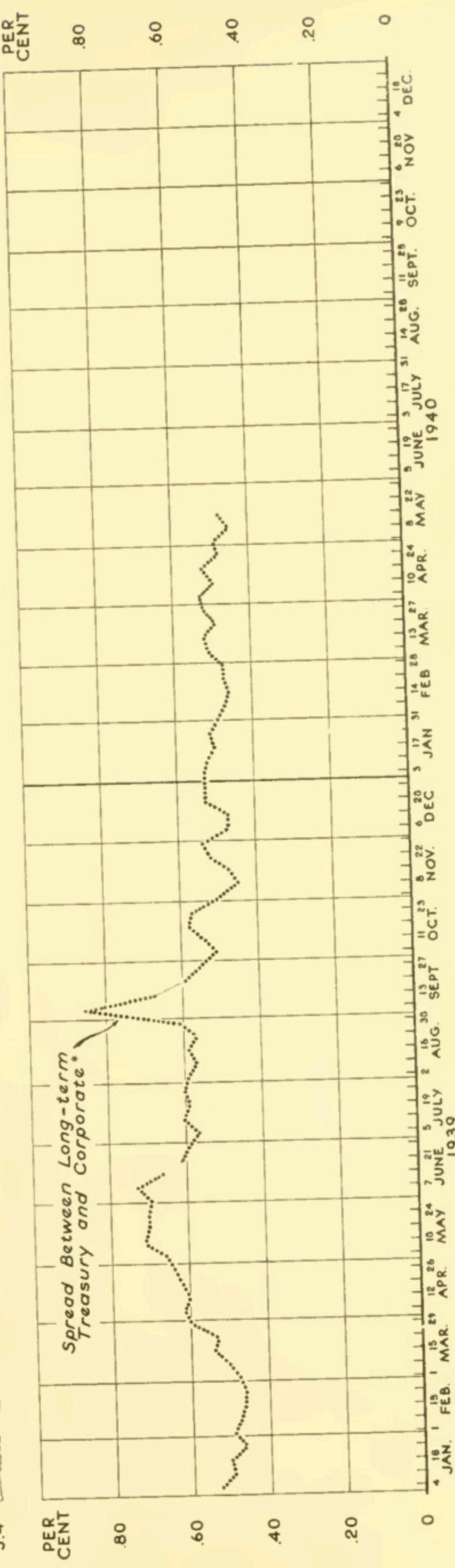
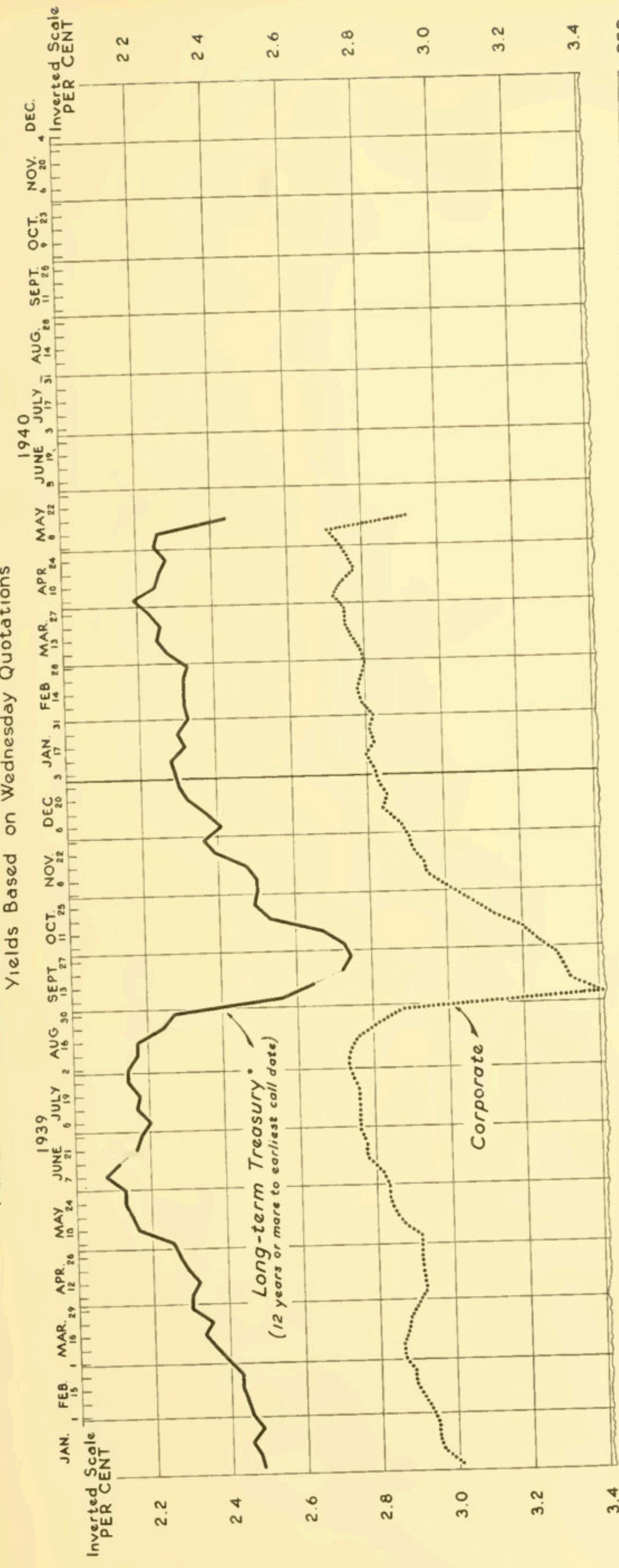
Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July 1939 bulletin, page 20.

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

2/ Average of five bonds.

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

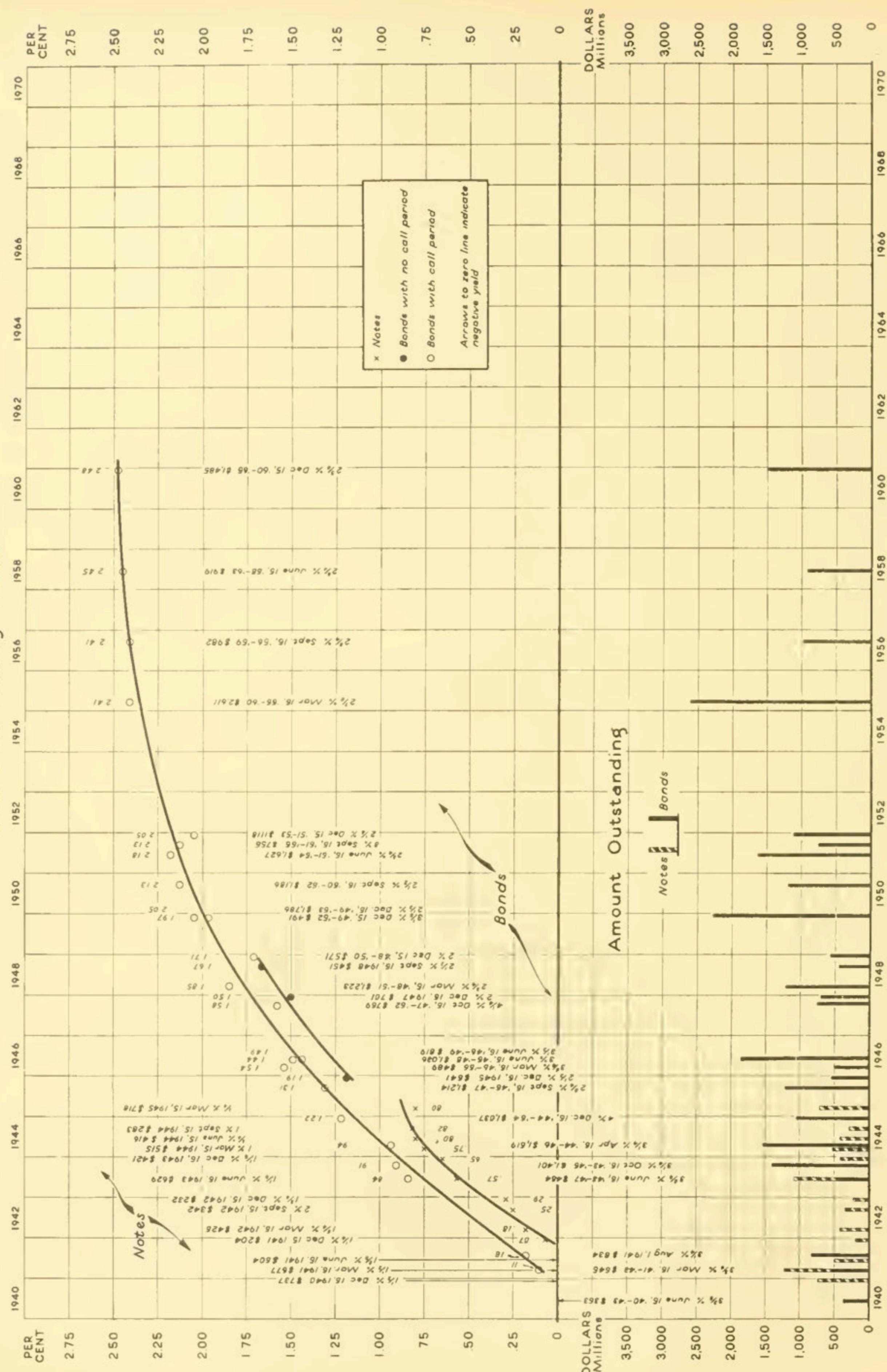
**COMPARATIVE YIELDS OF AVERAGE OF ALL LONG-TERM U.S. TREASURY
AND AVERAGE OF HIGH-GRADE CORPORATE BONDS**



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

YIELDS OF TREASURY BONDS AND NOTES MAY 15, 1940

Based on Closing Prices



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

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: Mar. 31, 1940**

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary Interest	
		Guaranteed by United States	Not Guaranteed by United States	Pri-vately owned	Owned by United States
Reconstruction Finance Corp..	1,676.4	1,098.9	126.5	-	451.0
Commodity Credit Corp.....	692.7	407.9	184.8	-	100.0
Export-Import Bank of Washington.....	78.9	-	.4	-	78.5
Federal Crop Insurance Corp..	15.4	-	8.3	-	7.1
Federal Deposit Insurance Corp.....	512.9	-	223.6	139.3	150.0
Tennessee Valley Authority...	332.2	-	15.5	-	316.7
Public Works Adminstration..	84.7	-	-	-	84.7
United States Maritime Commission.....	222.1	-	55.1	-	167.0
Rural Electrification Admn...	204.4	-	-	-	204.4
Home Owners' Loan Corp.....	2,895.1	2,791.4	75.4	-	28.3
Federal Savings & Loan Insurance Corp.....	123.5	-	1.3	-	122.2
Federal Home Loan Banks.....	260.0	-	83.4	51.9	124.7
Federal Housing Admn.....	56.3	6.1	1.9	-	48.3
Federal National Mortgage Assn.....	161.6	-	88.6	-	73.0
United States Housing Authority.....	277.5	114.4	4.7	-	158.4
Farm Credit Administration...	283.6	-	192.9	-	90.7
Federal Farm Mortgage Corp...	1,521.5	1,282.4	39.8	-	199.3
Federal Land Banks.....	2,305.5	-	1,795.8	206.5	303.2
Federal Intermediate Credit Banks.....	301.4	-	193.3	-	108.1
Banks for Cooperatives.....	183.0	-	3.1	3.7	176.2
Production Credit Corp.....	122.5	-	.3	-	122.2
Regional Agricultural Credit Corps.....	22.1	-	2.2	-	19.9
War emergency corps. & agencies (in liquidation):					
Navy Department (Sale of surplus war supplies)....	4.6	-	-	-	4.6
United States Housing Corp.	1.8	-	-	-	1.8
United States Railroad Admn.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	-	-	-	-	-
Other:					
Disaster Loan Corp.....	22.8	-	.1	-	22.7
Electric Home and Farm Authority.....	11.6	-	10.6	-	1.0
Farm Security Administration.....	280.1	-	-	-	280.1
Federal Prison Industries, Inc.....	8.4	-	.2	-	8.2
Interior Department (Indian loans).....	2.7	-	-	-	2.7
Inland Waterways Corp.....	25.2	-	.9	-	24.3
Panama Railroad Co.....	48.9	-	1.5	-	47.4
Puerto Rico Reconstruction Admn.....	8.2	-	-	-	8.2
R F C Mortgage Company....	61.5	-	1.7	-	59.8
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Federal Savings & Loan Assns.....	34.1	-	-	-	34.1
Railroad loans (Transportation Act. 1920)...	30.2	-	-	-	30.2
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....	.2	-	-	-	.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.4	-	-	-	2.4
Total.....	12,877.3	5,701.0	3,112.2	401.4	3,662.7

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

* Excluding inter-agency transactions.

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Mar. 31, 1940

(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	279.0	328.0 ^{2/}	451.0
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	75.0	3.5	-	78.5
Federal Crop Insurance Corp...	16.5	-	9.4 ^{2/}	7.1
Federal Deposit Insurance Corp.	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	71.7 ^{3/}	100.0 ^{2/}	28.3
Federal Savings and Loan Insurance Corp.....	100.0	22.2	-	122.2
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	137.4	-	138.4 ^{4/}
Federal Farm Mortgage Corp...	200.0	-	.7 ^{2/}	199.3
Federal Land Banks.....	124.7	187.1	8.6 ^{2/}	303.2
Federal Intermediates Credit Banks.....	70.0	49.7	11.6 ^{2/}	108.1
Banks for Cooperatives.....	149.0	15.5	11.7	176.2
Production Credit Corps.....	120.0	2.2	-	122.2
Regional Agricultural Credit Corp.....	5.0	14.9	-	19.9
U. S. Housing Corp.....	34.1	32.3 ^{3/}	-	1.8
U. S. Spruce Production Corp..	.1	.2	.4	.7
Disaster Loan Corp.....	24.0	1.3 ^{3/}	-	22.7
Electric Home and Farm Authority.....	.8	.2	-	1.0
Federal National Mortgage Assn.....	10.0	4.8	58.2	73.0
Inland Waterways Corp.....	12.0	12.3	-	24.3
Panama Railroad Company.....	7.0	41.5	1.1 ^{2/}	47.4
R F C Mortgage Company.....	25.0	.1	34.7	59.8
T V A Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,048.9	665.6	354.4	2,360.1
Non-Stock:				
Tennessee Valley Authority....				266.4 ^{4/}
Public Works Admn.....				84.7
U. S. Maritime Commission.....				167.0
Rural Electrification Admn....				204.4
Federal Housing Admn.....				48.3
Farm Credit Admn.....				90.7
H Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Admn.....				.1
Farm Security Admn.....				280.1
Federal Prison Industries, Inc.				8.2
Interior Department (Indian loans).....				2.7
Puerto Rico Reconstruction Admn.....				8.2
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.4
War Finance Corporation.....				-
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....				.2
Total.....	1,198.2			
Special Obligations Held by Treasury:				
Federal Savings and Loan Assn.				34.1
Reconstruction Finance Corporation.....				-
Home Owners' Loan Corp.....				-
U. S. Housing Authority.....				20.0
Tennessee Valley Authority....				50.3
Federal Farm Mortgage Corp....				-
Total.....	104.4			
Grand Total.....				3,662.7

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

* Excluding inter-agency transactions.

^{1/} Less than \$100,000.

^{2/} Excess inter-agency assets (deduct).

^{3/} Deficit.

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

Sources of Funds of Certain Governmental Corporations and Agencies
for the First 9 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund ^{1/}	Allocations, redicounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation.....	-	-	\$243,047,627*	\$276,468,000	-
Commodity Credit Corporation.....	\$119,599,918	-	10,000,000*	200,620,000	-
Export-Import Bank of Washington.....	-	-	-	-	\$29,000,000
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Rural Electrification Administration.....	39,339,988	\$57,428,189	-	-	-
Home Owners' Loan Corporation.....	-	-	20,000,000*	45,900,000*	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	39,572,950*	-
United States Housing Authority.....	2,282,252	-	20,000,000	-	-
Federal Farm Mortgage Corporation.....	-	-	-	110,022,000*	-
Central Bank for Cooperatives.....	-	-	-	-	52,300
Disaster Loan Corporation.....	4,000,000 ^{3/}	-	-	-	2,000,000
Electric Home and Farm Authority.....	-	-	-	929,950	-
Federal National Mortgage Association ^{2/}	-	30,309,926	-	-	-
RFC Mortgage Company ^{2/}	-	2,618,291	-	-	-
Total.....	165,222,158	90,356,406	253,047,627*	282,523,000	31,052,300

Corporation or agency	Sale of other property acquired	Repayment of loans ^{4/}	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation.....	\$4,265,573	\$210,794,081	\$48,114,215	\$6,705,910	\$303,300,152
Commodity Credit Corporation.....	19,896,777	65,040,282	4,588,434	1,744,746	401,490,157
Export-Import Bank of Washington.....	-	3,508,756	1,470,023	66,215	34,044,994
Federal Deposit Insurance Corporation.....	-	22,653,932	49,196,164	499,891	72,349,987
Rural Electrification Administration.....	-	746,156	2,713,551	897	100,226,781
Home Owners' Loan Corporation.....	32,319,544	132,313,514	95,994,247	6,386,897	203,114,202
Federal Savings and Loan Insurance Corporation..	-	-	3,799,524	76,077	3,875,601
Federal Home Loan Banks.....	-	100,990,616	4,045,279	2,319,517	67,782,462
United States Housing Authority.....	774,847	48,089,810	3,946,205	26,798	75,119,912
Federal Farm Mortgage Corporation.....	3,197,729	52,286,109	47,338,648	1,055,292	6,144,222 ^{5/}
Central Bank for Cooperatives.....	-	18,769,277	1,077,539	35,635	19,934,751
Disaster Loan Corporation.....	22,353	1,291,214	172,571	14,184	7,500,322
Electric Home and Farm Authority.....	-	4,974,919	720,393	42,106	6,667,368
Federal National Mortgage Association ^{2/}	11,689	7,357,141	5,062,076	537,499	43,278,331
RFC Mortgage Company ^{2/}	311,195	13,928,338	1,873,400	-	18,731,224
Total.....	60,799,707	682,744,145	270,112,269	21,511,694	1,351,274,022

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

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

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

^{4/} Receipts from the sale of property in liquidation of loans are shown as "Sale of Other Property Acquired".

^{5/} Excess of disbursements; deduct.

**Uses of Funds of Certain Governmental Corporations and Agencies
for the First 9 Months, Fiscal Year 1940**

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

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation 2/.....	\$6,867,076	\$867,736	-	\$195,128,868	-
Commodity Credit Corporation.....	3,842,968	-	\$44,769,921	315,302,960	-
Export-Import Bank of Washington.....	55,555	1,509	-	15,752,806	-
Federal Deposit Insurance Corporation.....	2,551,663	-	-	30,349,907	-
Rural Electrification Administration.....	2,050,408	-	-	81,048,089	-
Home Owners' Loan Corporation.....	17,673,318	27,949,473	17,399,325	60,615,324	\$112,347,600
Federal Savings and Loan Insurance Corporation..	183,530	5,383	-	-	-
Federal Home Loan Banks.....	878,737	-	-	69,671,333	-
United States Housing Authority.....	4,133,226	1,042,996	435,988	118,486,737	-
Federal Farm Mortgage Corporation.....	6,674,252	1,205,973	2,537,468	19,185,851	-
Central Bank for Cooperatives.....	90,930	-	-	20,408,422	-
Disaster Loan Corporation.....	424,947	8,423	-	6,698,121	-
Electric Home and Farm Authority.....	328,521	167,876	-	6,076,567	-
Federal National Mortgage Association 2/.....	577,874	668,728	-	40,393,677	-
RFC Mortgage Company 2/.....	541,069	1,089,067	-	15,564,823	-
Total.....	46,874,074	33,007,164	65,142,702	994,683,485	112,347,600

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation 2/.....	\$31,000,000	\$27,827,825	\$8,994,498	\$8,753,071	\$279,439,074
Commodity Credit Corporation.....	-	20,987,341	1,424,251	14,995,520	401,322,961
Export-Import Bank of Washington.....	-	18,600,000	-	79,610	34,489,480
Federal Deposit Insurance Corporation.....	20,534,215	-	230,483	171,862	53,838,130
Rural Electrification Administration.....	-	-	1,215,961	132,035	84,446,493
Home Owners' Loan Corporation.....	13,604,725*	-	41,401,867	-	263,782,182
Federal Savings and Loan Insurance Corporation..	3,030,756	-	520,814	9,089	3,749,572
Federal Home Loan Banks.....	3,763,573	-	2,693,645	42,996	77,050,284
United States Housing Authority.....	1,600,000	-	1,605,322	-	127,304,269
Federal Farm Mortgage Corporation.....	17,775,000*	-	26,422,270	2,245,861	40,496,675
Central Bank for Cooperatives.....	7,351,849*	2,670,526	38,071	114,864	15,970,964
Disaster Loan Corporation.....	-	368,141	-	690	7,500,322
Electric Home and Farm Authority.....	-	-	61,107	2,106	6,636,177
Federal National Mortgage Association 2/.....	-	-	1,608,073	29,979	43,278,331
RFC Mortgage Company 2/.....	-	-	1,180,157	357,316	18,732,432
Total.....	21,196,970	70,453,833	87,396,519	26,934,999	1,458,037,346

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

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

* Excess of sales over purchases; deduct.

Sources of Funds of Certain Governmental Corporations and Agencies
from Inception of Organization to March 31, 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund ^{1/}	Allocations, rediscouncts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation ^{2/}	\$500,000,000	-	-	\$1,096,157,000	-
Commodity Credit Corporation.....	313,885,323 ^{3/}	-	-	406,794,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	\$74,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Rural Electrification Administration.....	108,476,722	\$121,275,764	-	-	-
Home Owners' Loan Corporation.....	200,000,000 ^{4/}	-	-	3,114,453,550 ^{5/}	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Federal Home Loan Banks.....	124,741,000 ^{4/}	-	-	90,013,225	-
United States Housing Authority.....	32,638,474	-	\$20,000,000	114,157,000	-
Federal Farm Mortgage Corporation.....	200,000,000 ^{4/}	-	35,000,000	1,234,387,900	-
Central Bank for Cooperatives.....	50,000,000	2,577,500	-	-	423,300
Disaster Loan Corporation.....	22,000,000 ^{4/}	-	-	-	2,000,000
Electric Home and Farm Authority.....	1,000,000	-	-	9,011,572	-
Federal National Mortgage Association ^{2/}	55,209,930	-	-	85,240,000	11,000,000
RFC Mortgage Company ^{2/}	-	32,472,926	-	-	25,000,000
Total.....	1,758,951,449	156,326,190	55,000,000	6,150,214,247	351,722,857

Corporation or agency	Sale of other property acquired	Repayment of loans ^{6/}	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation ^{2/}	\$17,544,182	\$4,888,653,446	\$542,882,738	\$66,087,396	\$7,111,324,762
Commodity Credit Corporation.....	27,594,022	633,565,408	14,097,247	2,267,305	1,398,203,305
Export-Import Bank of Washington.....	-	35,480,465	5,397,410	707,120	116,584,995
Federal Deposit Insurance Corporation.....	-	40,132,202	239,494,075	3,706,050	572,631,884
Rural Electrification Administration.....	-	1,179,915	4,035,233	325	234,967,959
Home Owners' Loan Corporation.....	73,359,614	733,315,551	735,765,600	12,165,633	4,869,059,948
Federal Savings and Loan Insurance Corporation..	-	-	26,791,204	107,145	126,898,349
Federal Home Loan Banks.....	-	455,052,443	33,715,958	36,198,228	739,720,854
United States Housing Authority.....	774,848	48,887,108	9,668,338	177,523	226,303,291
Federal Farm Mortgage Corporation.....	7,893,484	233,621,370	355,244,102	9,349,051	2,075,495,907
Central Bank for Cooperatives.....	-	183,285,507	9,456,634	2,341,280	248,084,221
Disaster Loan Corporation.....	34,587	3,799,528	488,518	58,129	28,380,762
Electric Home and Farm Authority.....	-	13,219,507	2,263,141	223,258	25,717,478
Federal National Mortgage Association ^{2/}	11,689	12,071,987	8,823,044	2,775,764	175,132,414
RFC Mortgage Company ^{2/}	313,999	92,739,217	8,812,527	2,746,442	162,085,111
Total.....	127,526,425	7,375,003,654	1,996,935,769	138,910,649	18,110,591,240

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

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

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

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

^{5/} Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgagess" in the statement of uses of funds.

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

**Uses of Funds of Certain Governmental Corporations and Agencies
from Inception of Organization to March 31, 1940**

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

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation ^{2/}	\$71,793,875	\$6,322,732	-	\$6,500,007,475	-
Commodity Credit Corporation.....	8,000,465	-	\$47,652,432	1,279,318,690	-
Export-Import Bank of Washington.....	357,812	1,718	-	78,188,001	-
Federal Deposit Insurance Corporation.....	19,119,406	-	-	108,535,678	-
Rural Electrification Administration.....	7,655,771	-	-	203,385,914	-
Home Owners' Loan Corporation.....	192,133,993	85,782,966	119,004,052	3,233,501,045	\$343,396,125
Federal Savings and Loan Insurance Corporation..	959,891	15,611	-	-	-
Federal Home Loan Banks.....	8,037,693	-	-	592,694,724	-
United States Housing Authority.....	8,900,795	3,714,987	26,087,027	177,436,864	-
Federal Farm Mortgage Corporation.....	60,367,000	3,036,639	9,207,904	984,822,086	-
Central Bank for Cooperatives.....	704,807	-	-	197,854,620	-
Disaster Loan Corporation.....	1,959,350	88,114	-	24,560,378	-
Electric Home and Farm Authority.....	1,315,125	496,839	-	23,157,245	-
Federal National Mortgage Association ^{2/}	1,262,843	1,124,991	-	170,352,433	-
RFC Mortgage Company ^{2/}	3,425,717	3,110,840	-	151,805,723	-
Total.....	385,994,543	103,695,437	201,951,415	13,725,620,876	343,396,125

Corporation or agency	Investments (net) ^{3/}	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total uses of funds
Reconstruction Finance Corporation ^{2/}	\$112,000,000	\$152,805,709	\$230,775,492	\$13,137,946	\$7,086,843,229
Commodity Credit Corporation.....	-	27,474,608	18,486,602	15,503,728	1,396,436,525
Export-Import Bank of Washington.....	-	34,900,000	2,262,329	543,801	116,253,661
Federal Deposit Insurance Corporation.....	364,030,072	-	43,139,332	724,611	535,549,099
Rural Electrification Administration.....	-	-	1,763,673	315,821	213,121,179
Home Owners' Loan Corporation.....	302,854,235	-	403,611,736	8,990,441	4,689,274,593
Federal Savings and Loan Insurance Corporation..	120,965,895	-	3,942,210	568,427	126,452,034
Federal Home Loan Banks.....	52,750,915	-	17,110,621	188,928	670,782,581
United States Housing Authority.....	3,300,000	-	1,663,787	60,558	221,164,318
Federal Farm Mortgage Corporation.....	761,179,840	-	218,284,499	13,236,658	2,050,134,626
Central Bank for Cooperatives.....	38,158,151	-	461,368	3,172,982	240,351,928
Disaster Loan Corporation.....	-	1,770,694	-	1,226	28,379,762
Electric Home and Farm Authority.....	-	-	180,839	185,802	25,335,850
Federal National Mortgage Association ^{2/}	-	-	2,333,025	59,122	175,132,414
RFC Mortgage Company ^{2/}	-	-	3,735,308	2,280	162,079,868
Total.....	1,755,239,108	216,951,011	947,750,821	56,692,631	17,737,291,967

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

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

^{3/} Includes U. S. Government Bonds in the amount of \$349,274,964 as follows: Federal Deposit Insurance Corporation, \$275,539,931; Federal Savings and Loan Insurance Corporation, \$12,864,500; U. S. Housing Authority, \$3,300,000; the Bank for Cooperatives, \$24,065,000; and Federal Home Loan Banks, \$33,505,533.

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.....	4,684.6	-	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.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1939-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.....	5,409.4	206.2	1,379.4	2.4	2,887.6	819.6	114.2
June.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
July.....	5,479.7	206.2	1,379.4	2.2	2,957.9	819.8	114.2
Aug.....	5,489.3	408.7	1,379.4	2.6	2,764.6	819.8	114.2
Sept.....	5,456.0	408.7	1,280.1	2.8	2,630.4	819.8	114.2
Oct.....	5,448.4	408.7	1,280.0	2.9	2,822.7	819.9	114.2
Nov.....	5,707.7	407.1	1,270.0	3.4	2,817.3	1,095.7	114.2
Dec.....	5,703.8	406.8	1,269.8	3.5	2,813.4	1,096.1	114.2
1940-Jan.....	5,699.4	406.8	1,269.8	3.2	2,809.3	1,096.1	114.2
Feb.....	5,673.3	406.8	1,269.8	3.6	2,782.8	1,096.1	114.2
Mar.....	5,663.7	406.8	1,269.8	6.1	2,770.7*	1,096.1	114.2

* Preliminary

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

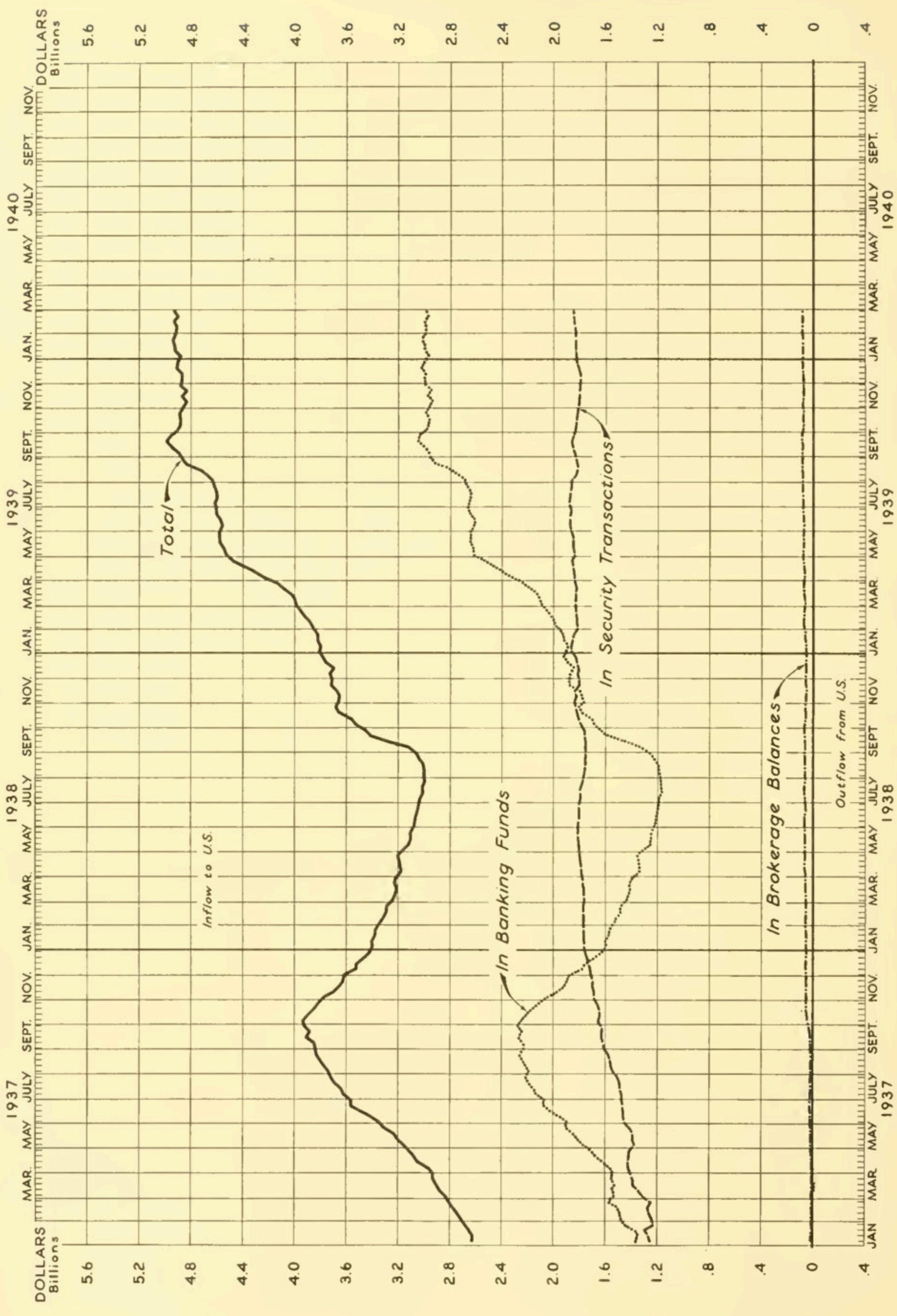
CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES

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

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

	Grand total	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Asia	All other
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936..	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,984	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936..	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,524	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937..	501,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-14,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938..	368,902	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,184
Dec. 28, 1938-Jan. 3, 1940..	1,101,206	-84,607	129,215	25,199	25,095	145,689	218,975	289,199	748,765	71,198	93,884	134,062	53,297
Jan. 3, 1940-Feb. 28, 1940..	49,622	-95,034	-578	71	2,698	-1,238	53,381	85,065	44,365	-4,132	24,380	-5,139	-9,852
Total.....	4,930,053	1,006,412	468,149	165,987	60,795	469,046	826,349	838,086	3,834,824	224,218	507,767	285,741	77,503
Week ended													
1940-Feb. 7.....	-6,297	1,821	-933	-833	40	-4,081	1,463	762	-1,761	-6,939	-3,000	5,359	44
Feb. 14.....	17,698	-15,257	1,370	1,486	-879	1,837	16,991	21,755	27,303	887	9,049	-16,283	-3,258
Feb. 21.....	-27,291	-14,190	-7,164	-1,030	-761	3,922	7,635	-11,812	-23,400	-3,237	-2,427	751	1,022
Feb. 28.....	27,917	4,740	3,707	25	653	1,301	1,953	16,090	28,469	6,915	290	-1,361	-6,396
Total February.....	12,027	-22,886	-3,020	-352	-947	2,979	28,042	26,795	30,611	-2,374	3,912	-11,534	-8,588
MOVEMENTS IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936..	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936..	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937..	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938..	293,215	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885
Dec. 28, 1938-Jan. 3, 1940..	1,061,443	57,159	105,637	27,147	17,457	126,308	199,219	262,405	755,332	65,382	66,996	127,202	46,531
Jan. 3, 1940-Feb. 28, 1940..	20,803	-76,457	-182	460	2,238	-4,713	34,329	78,593	34,268	-10,348	22,115	-15,166	-10,066
Total.....	2,993,026	551,842	329,734	158,127	37,420	199,130	399,878	577,052	2,253,183	220,670	289,814	179,710	49,649
Week ended													
1940-Feb. 7.....	-7,874	5,290	-1,238	-802	-87	-4,744	-486	488	-1,579	-7,226	-3,495	4,573	-147
Feb. 14.....	15,531	-12,360	1,611	1,524	-828	1,362	13,937	20,929	26,175	590	8,618	-16,548	-3,304
Feb. 21.....	-32,112	-12,279	-6,955	-1,062	-799	3,443	2,798	-12,363	-27,217	-3,457	-2,567	35	1,094
Feb. 28.....	22,895	2,896	4,354	53	718	1,291	-1,231	15,574	23,655	7,782	235	-2,464	-6,313
Total February.....	-1,560	-16,453	-2,228	-287	-996	1,352	15,018	24,628	21,034	-2,311	2,791	-14,404	-8,670
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936..	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936..	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937..	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938..	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940..	32,331	6,316	7,528	69	-5	2,550	8,948	-203	25,203	5,008	2,561	-2,301	1,860
Jan. 3, 1940-Feb. 28, 1940..	6,413	-466	-1,095	-71	30	-102	1,287	769	352	1,677	-763	5,356	-209
Total.....	86,315	19,095	19,011	-186	228	9,229	19,066	5,860	72,303	9,272	850	2,024	1,866
Week ended													
1940-Feb. 7.....	-600	-303	79	9	23	-135	-234	-218	-779	-116	46	218	123
Feb. 14.....	-694	134	-369	-31	4	-51	-302	234	-381	-70	-349	118	-12
Feb. 21.....	1,387	-254	-233	23	28	75	1,383	-17	1,005	280	54	227	-179
Feb. 28.....	-1,093	407	-51	-3	-22	-32	-127	60	232	-523	-489	-285	-28
Total February.....	-1,000	-16	-574	-2	33	-143	720	59	77	-429	-830	278	-96
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936..	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937..	244,626	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938..	48,895	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190
Dec. 28, 1938-Jan. 3, 1940..	-108,257	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,423	6,680	136	3,260
Jan. 3, 1940-Feb. 28, 1940..	-600	-21,577	254	-150	199	2,695	15,039	2,995	-545	4,835	1,401	3,265	114
Total.....	1,102												

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 February 1940**

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Switz- erland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Feb. 7.....	2,989,602	405,611	288,801	172,918	26,673	27,087	8,415	43,689	194,833	68,718	153,395	395,240	122,086	1,907,466	261,625
Feb. 14.....	3,006,969	393,905	291,165	174,979	27,843	25,105	8,372	42,682	196,674	68,472	165,468	408,759	131,295	1,934,719	261,579
Feb. 21.....	2,969,342	374,764	284,934	173,644	27,791	21,846	8,517	43,040	200,008	69,829	153,801	411,916	131,707	1,901,797	259,976
Feb. 28.....	2,991,556	376,587	288,480	176,555	27,205	23,666	8,404	44,496	200,132	69,389	161,946	410,973	134,724	1,922,557	268,680
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Feb. 7.....	2,931,597	367,390	287,006	172,107	26,651	27,080	8,284	43,318	193,066	68,385	153,168	394,642	121,685	1,862,782	260,161
Feb. 14.....	2,952,323	358,172	289,426	173,913	27,819	25,094	8,239	42,309	195,103	68,135	165,238	408,181	130,981	1,892,610	260,453
Feb. 21.....	2,913,388	337,448	283,293	172,787	27,772	21,836	8,384	42,672	198,332	69,438	153,572	411,286	131,290	1,858,110	258,764
Feb. 28.....	2,931,378	336,603	286,598	175,377	27,181	23,655	8,279	44,125	196,937	68,999	161,629	410,395	134,312	1,874,090	267,619
Deposits for foreign account:															
Feb. 7.....	2,793,232	359,871	282,535	169,333	26,402	27,064	8,157	42,525	187,312	67,978	146,117	382,279	120,123	1,819,696	258,425
Feb. 14.....	2,816,956	349,478	285,406	171,260	27,736	25,075	8,092	41,559	188,305	67,617	158,420	396,572	129,506	1,849,026	257,860
Feb. 21.....	2,778,374	330,258	279,390	169,904	27,697	21,818	8,267	41,889	191,478	68,958	146,838	397,967	129,682	1,814,146	256,517
Feb. 28.....	2,800,656	328,812	282,544	172,818	27,118	23,607	8,114	43,449	189,617	68,408	155,429	398,532	132,863	1,831,311	265,201
Bills held for foreign account:															
Feb. 7.....	101,642	5,754	1,383	2,706	61	5	73	446	4,831	188	6,647	11,020	629	33,743	1,472
Feb. 14.....	97,549	6,805	961	2,618	66	8	73	427	5,839	171	6,287	10,269	679	34,193	1,751
Feb. 21.....	94,967	6,360	866	2,618	57	7	78	468	5,931	297	6,412	11,305	643	35,042	1,485
Feb. 28.....	93,463	6,230	902	2,494	51	37	80	413	6,394	419	5,736	10,039	894	33,689	1,547
Short-term United States Government obligations held for foreign account:															
Feb. 7.....	22,063	10	-	-	-	-	-	40	500	-	-	-	250	800	-
Feb. 14.....	22,064	10	-	-	-	-	-	40	500	-	-	-	250	800	-
Feb. 21.....	22,022	10	-	-	-	-	-	-	500	-	-	-	250	760	-
Feb. 28.....	21,727	10	-	-	-	-	-	-	500	-	-	-	-	510	-
Other liabilities payable in dollars:															
Feb. 7.....	14,660	1,755	3,088	68	188	11	54	307	423	219	404	1,343	683	8,543	264
Feb. 14.....	15,754	1,879	3,059	35	17	11	74	293	499	347	531	1,340	546	8,591	842
Feb. 21.....	18,025	820	3,037	265	18	11	39	315	423	183	322	2,014	715	8,162	762
Feb. 28.....	15,532	1,551	3,152	65	12	11	85	263	426	172	464	1,824	555	8,580	871
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Feb. 7.....	58,005	38,221	1,795	811	22	7	131	371	1,767	333	227	598	401	44,684	1,464
Feb. 14.....	54,646	35,733	1,739	1,066	24	11	133	373	1,571	337	230	578	314	42,109	1,126
Feb. 21.....	55,954	37,316	1,641	857	19	10	133	368	1,676	391	229	630	417	43,687	1,212
Feb. 28.....	60,178	39,984	1,882	1,178	24	11	125	371	3,195	390	317	578	412	48,467	1,061
Borrowings from foreign banks:															
Feb. 7.....	16,068	4,301	244	557	18	7	129	295	466	109	166	242	370	6,904	884
Feb. 14.....	14,963	3,748	172	787	19	11	131	300	200	132	175	264	284	6,223	584
Feb. 21.....	14,814	4,000	179	606	16	10	133	288	240	144	175	307	381	6,479	621
Feb. 28.....	14,829	3,691	191	754	20	11	124	309	772	145	243	283	378	6,921	371
Acceptances made by foreign banks:															
Feb. 7.....	32,249	29,032	1,439	110	-	-	-	34	979	167	-	88	3	31,852	310
Feb. 14.....	29,936	26,706	1,436	98	-	-	-	34	1,007	165	-	95	3	29,544	306
Feb. 21.....	31,379	28,050	1,345	90	-	-	-	41	1,149	196	-	64	3	30,938	356
Feb. 28.....	35,194	30,546	1,489	82	-	-	-	24	2,270	208	8	73	-	34,700	421
Other liabilities payable in foreign currencies:															
Feb. 7.....	9,688	4,888	112	144	4	-	2	42	322	57	61	268	28	5,928	270
Feb. 14.....	9,747	5,279	131	181	5	-	2	39	364	40	55	219			

(Continued on following page)

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

(In thousands of dollars)

Liabilities as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Phil- ippine Islands	Other Asia	Total Asia	All others
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Feb. 7.....	65,373	31,937	26,095	38,425	61,020	37,206	90,463	350,519	174,231	72,475	55,351	36,014	60,741	398,812	71,180
Feb. 14.....	66,675	29,518	26,696	38,428	67,639	35,946	91,665	356,567	174,646	69,979	53,923	32,859	54,581	385,988	68,116
Feb. 21.....	66,038	30,788	25,674	38,413	65,769	36,477	92,007	355,166	173,160	70,038	52,839	31,434	56,209	383,680	68,723
Feb. 28.....	68,736	30,045	24,715	38,338	65,189	36,707	90,823	354,553	176,250	68,531	50,817	29,658	58,154	383,410	62,356
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Feb. 7.....	65,364	31,914	26,095	38,425	60,847	37,206	90,271	350,122	173,594	69,024	49,675	36,011	59,403	387,707	70,825
Feb. 14.....	66,637	29,499	26,696	38,428	67,512	35,946	91,548	356,266	174,014	66,316	48,558	32,856	53,388	375,132	67,862
Feb. 21.....	66,008	30,767	25,672	38,405	65,647	36,477	91,933	354,909	172,625	66,422	47,351	31,431	55,257	373,086	68,519
Feb. 28.....	68,712	30,025	24,713	38,328	65,066	36,707	90,723	354,274	175,838	65,057	45,719	29,652	57,013	373,279	62,116
Deposits for foreign account:															
Feb. 7.....	63,670	23,965	25,550	36,870	60,418	37,178	85,865	333,516	152,638	60,282	16,872	26,958	55,054	311,804	69,791
Feb. 14.....	64,713	23,406	26,039	36,984	66,529	35,913	86,911	340,495	153,170	57,486	17,062	25,353	49,489	302,560	67,015
Feb. 21.....	64,246	23,534	25,007	37,426	65,259	36,450	84,737	336,659	151,955	57,495	18,202	24,210	51,404	303,266	67,786
Feb. 28.....	67,014	23,774	24,006	37,093	64,772	36,660	86,421	339,740	155,525	55,783	16,838	21,866	52,903	302,915	61,489
Bills held for foreign account:															
Feb. 7.....	1,052	7,521	545	1,555	290	27	3,859	14,849	6,632	1,149	31,811	7,955	3,040	50,587	991
Feb. 14.....	976	5,661	644	1,399	842	31	4,064	13,617	6,521	1,213	30,506	6,398	2,548	47,186	802
Feb. 21.....	1,119	6,805	652	938	248	27	3,620	13,409	6,345	1,293	28,122	6,023	2,557	44,340	691
Feb. 28.....	1,055	5,822	694	1,194	154	47	3,742	12,708	5,988	1,594	27,925	6,611	2,819	44,937	582
Short-term United States Government obligations held for foreign account:															
Feb. 7.....	-	-	-	-	-	-	-	-	14,100	7,100	63	-	-	21,263	-
Feb. 14.....	-	-	-	-	-	-	-	-	14,100	7,100	64	-	-	21,264	-
Feb. 21.....	-	-	-	-	-	-	-	-	14,100	7,100	62	-	-	21,262	-
Feb. 28.....	-	-	-	-	-	-	-	-	14,100	7,100	17	-	-	21,217	-
Other liabilities payable in dollars:															
Feb. 7.....	642	428	-	139	1,757	1	547	1,757	224	493	929	1,098	1,309	4,053	43
Feb. 14.....	948	432	13	45	141	2	573	2,154	223	517	926	1,105	1,351	4,122	45
Feb. 21.....	643	428	13	41	140	-	3,576	4,841	225	534	965	1,198	1,296	4,218	42
Feb. 28.....	643	429	13	41	140	-	560	1,826	225	580	939	1,175	1,291	4,210	45
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Feb. 7.....	9	23	-	-	173	-	192	397	637	3,451	5,676	3	1,338	11,105	355
Feb. 14.....	38	19	-	-	127	-	117	301	632	3,663	5,365	3	1,193	10,856	254
Feb. 21.....	30	21	2	8	122	-	74	257	535	3,616	5,488	3	952	10,594	204
Feb. 28.....	24	20	2	10	123	-	100	279	412	3,474	5,098	6	1,141	10,131	240
Borrowings from foreign banks:															
Feb. 7.....	7	23	-	-	36	-	187	253	607	3,209	3,258	3	908	7,985	42
Feb. 14.....	33	19	-	-	34	-	107	193	613	3,396	3,060	3	852	7,924	39
Feb. 21.....	19	13	-	-	30	-	59	121	519	3,278	3,143	2	623	7,565	28
Feb. 28.....	12	12	-	-	36	-	76	136	396	3,074	3,050	5	849	7,374	27
Acceptances made by foreign banks:															
Feb. 7.....	-	-	-	-	-	-	-	-	-	-	70	-	1	71	16
Feb. 14.....	-	-	-	-	-	-	-	-	-	-	72	-	1	73	13
Feb. 21.....	-	-	-	-	-	-	-	-	-	-	75	-	-	75	10
Feb. 28.....	-	-	-	-	-	-	-	-	-	-	55	-	8	63	10
Other liabilities payable in foreign currencies:															
Feb. 7.....	2	-	-	-	137	-	5	144	30	242	2,348	-	429	3,049	297
Feb. 14.....	5	-	-	-	93	-	10	108	19	267	2,233	-	340	2,859	202
Feb. 21.....	11	8	2	8	92	-	15	136	16	338	2,270	1	329	2,954	166

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

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Switz- erland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
Feb. 7.....	535,780	52,029	4,713	7,513	3,581	1,229	52,345	13,795	6,471	3,837	6,212	5,271	28,469	185,465	42,010
Feb. 14.....	537,616	52,683	5,466	8,449	3,579	1,083	50,778	13,616	6,950	3,955	5,922	4,853	29,209	186,543	41,374
Feb. 21.....	532,101	45,821	6,190	7,705	2,836	958	51,985	14,773	6,841	3,981	5,435	5,212	29,101	180,838	43,228
Feb. 28.....	531,420	44,748	5,382	7,390	2,893	823	51,819	15,511	5,674	3,952	5,376	5,500	28,875	177,943	44,150
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Feb. 7.....	77,277	34,664	634	288	32	38	330	716	1,479	326	700	754	1,695	41,656	9,216
Feb. 14.....	76,281	34,710	997	204	34	31	346	702	1,579	358	730	367	1,629	41,687	8,332
Feb. 21.....	70,406	28,353	1,394	166	33	22	467	684	1,911	355	737	526	1,527	36,175	8,308
Feb. 28.....	67,336	27,540	730	166	37	18	459	688	1,081	282	746	651	1,560	33,958	7,303
Banks own deposits abroad:															
Feb. 7.....	31,013	19,470	301	263	15	1	46	75	1,082	90	186	630	323	22,482	6,756
Feb. 14.....	30,784	20,287	519	178	18	1	43	67	1,174	128	148	248	245	23,056	6,042
Feb. 21.....	26,642	15,677	882	131	18	-	79	62	1,524	126	139	410	140	19,188	5,976
Feb. 28.....	22,254	13,310	263	127	21	-	65	54	661	113	126	530	182	15,452	4,998
Deposits abroad for account of domestic clients:															
Feb. 7.....	28,815	4,845	166	21	-	19	253	557	76	-	1	11	521	6,470	1,537
Feb. 14.....	27,896	4,058	298	16	-	15	271	551	82	-	16	10	535	5,852	1,375
Feb. 21.....	27,929	3,686	337	23	-	8	356	541	59	-	15	10	541	5,576	1,425
Feb. 28.....	28,520	4,723	300	26	-	1	362	540	59	-	14	19	542	6,586	1,320
Other assets payable in foreign currencies:															
Feb. 7.....	17,449	10,349	167	4	17	18	31	84	321	236	513	113	851	12,704	923
Feb. 14.....	17,601	10,365	180	10	16	15	32	84	323	230	566	109	849	12,779	915
Feb. 21.....	15,835	8,990	175	12	15	14	32	81	328	229	583	106	846	11,411	907
Feb. 28.....	16,562	9,507	167	13	16	17	32	94	361	169	606	102	836	11,920	985
TOTAL ASSETS PAYABLE IN DOLLARS:															
Feb. 7.....	458,503	17,365	4,079	7,225	3,549	1,191	52,015	13,079	4,992	3,511	5,512	4,517	26,774	143,809	32,794
Feb. 14.....	461,335	17,973	4,469	8,245	3,545	1,052	50,432	12,914	5,371	3,597	5,192	4,486	27,580	144,856	33,042
Feb. 21.....	461,695	17,468	4,796	7,539	2,803	936	51,518	14,089	4,930	3,626	4,698	4,686	27,574	144,663	34,920
Feb. 28.....	464,084	17,208	4,652	7,224	2,856	805	51,360	14,823	4,593	3,670	4,630	4,849	27,315	143,985	36,847
Loans to foreign banks:															
Feb. 7.....	183,936	7,026	737	1,219	1	-	24,044	1,461	518	273	201	184	8,841	44,505	9,099
Feb. 14.....	184,546	7,868	656	2,168	1	-	22,681	1,001	540	290	187	285	9,064	44,741	8,363
Feb. 21.....	186,417	8,035	970	1,204	1	-	22,854	1,331	442	305	133	257	8,819	44,351	10,861
Feb. 28.....	192,372	7,441	803	1,198	1	-	22,140	1,459	405	303	249	269	8,483	42,751	11,811
Acceptances made for foreign banks:															
Feb. 7.....	83,381	3,426	828	3,876	3,094	29	13,776	8,150	1,601	1,701	3,140	3,293	692	43,606	5,865
Feb. 14.....	81,668	2,282	1,268	4,149	3,082	15	14,555	8,536	1,556	1,762	2,761	3,161	783	43,910	6,308
Feb. 21.....	83,863	2,244	1,204	4,580	2,354	68	13,959	9,500	1,508	1,933	2,790	3,180	772	44,092	6,685
Feb. 28.....	83,663	2,569	1,233	4,400	2,395	71	13,842	10,139	1,327	1,999	2,489	3,263	538	44,265	6,632
Other assets payable in dollars:															
Feb. 7.....	191,186	6,913	2,514	2,130	454	1,162	14,195	3,468	2,873	1,537	2,171	1,040	17,241	55,698	17,830
Feb. 14.....	195,121	7,823	2,545	1,928	462	1,037	13,196	3,377	3,275	1,545	2,244	1,040	17,733	56,205	18,371
Feb. 21.....	191,415	7,189	2,622	1,755	448	868	14,705	3,258	2,980	1,388	1,775	1,249	17,983	56,220	17,374
Feb. 28.....	188,049	7,198	2,616	1,626	460	734	15,378	3,225	2,861	1,368	1,892	1,317	18,294	56,969	18,404

(Continued on following page)

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

(In thousands of dollars)

Assets as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Phil- ippine Islands	Other Asia	Total Asia	All others
TOTAL SHORT-TERM FOREIGN ASSETS:															
Feb. 7.....	12,711	34,218	9,695	10,206	4,721	951	39,531	112,033	24,696	1,641	113,156	25,844	21,402	186,739	9,533
Feb. 14.....	12,147	31,568	9,534	11,206	4,675	887	39,446	109,463	25,065	1,760	114,431	27,238	21,969	190,463	9,773
Feb. 21.....	11,622	32,210	9,553	11,582	4,546	896	40,220	110,629	25,355	2,584	114,489	24,904	20,788	185,120	9,286
Feb. 28.....	12,033	31,765	9,733	11,124	4,363	891	39,872	109,781	25,379	3,196	111,242	28,178	22,319	190,314	9,232
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Feb. 7.....	1,315	120	5	73	260	39	343	2,155	19,337	1,068	1,421	166	1,373	23,365	885
Feb. 14.....	1,242	121	9	71	263	38	347	2,091	19,293	913	1,297	164	1,346	23,013	1,158
Feb. 21.....	1,159	142	6	69	218	54	693	2,341	19,203	935	1,242	170	1,230	22,780	802
Feb. 28.....	1,166	132	6	72	243	94	322	2,035	19,254	1,019	1,100	157	1,484	23,014	1,026
Banks own deposits abroad:															
Feb. 7.....	175	3	1	45	85	15	9	333	124	566	135	161	432	1,418	24
Feb. 14.....	100	-	6	43	91	15	5	260	112	489	165	154	482	1,402	24
Feb. 21.....	45	3	1	40	35	15	46	185	25	511	168	164	404	1,272	21
Feb. 28.....	45	3	1	42	64	15	2	172	41	600	125	151	698	1,615	17
Deposits abroad for account of domestic clients:															
Feb. 7.....	507	16	2	-	-	-	89	614	19,196	462	17	-	308	19,983	211
Feb. 14.....	508	21	2	-	-	-	97	628	19,164	385	16	6	248	19,819	222
Feb. 21.....	510	34	2	-	-	-	374	920	19,161	387	18	-	249	19,815	193
Feb. 28.....	517	26	2	-	-	-	88	633	19,196	385	15	-	225	19,821	160
Other assets payable in foreign currencies:															
Feb. 7.....	633	101	2	28	175	24	245	1,208	17	40	1,269	5	633	1,964	650
Feb. 14.....	634	100	1	28	172	23	245	1,203	17	39	1,116	4	616	1,792	912
Feb. 21.....	604	105	3	29	183	39	273	1,236	17	37	1,056	6	577	1,693	588
Feb. 28.....	604	103	3	30	179	79	232	1,230	17	34	960	6	561	1,578	849
TOTAL ASSETS PAYABLE IN DOLLARS:															
Feb. 7.....	11,396	34,098	9,690	10,133	4,461	912	39,188	109,878	5,359	573	111,735	25,678	20,029	163,374	8,648
Feb. 14.....	10,905	31,447	9,525	11,135	4,412	849	39,099	107,372	5,772	647	113,134	27,074	20,623	167,450	8,615
Feb. 21.....	10,463	32,068	9,547	11,513	4,328	842	39,527	108,288	6,152	1,649	113,247	24,734	19,558	165,340	8,484
Feb. 28.....	10,867	31,633	9,727	11,052	4,120	797	39,550	107,746	6,125	2,177	110,142	28,021	20,835	167,300	8,206
Loans to foreign banks:															
Feb. 7.....	1,838	3,998	96	4,367	437	-	3,229	13,965	1,004	103	85,404	14,971	14,348	115,830	537
Feb. 14.....	1,453	2,901	96	5,420	393	1	3,175	13,439	907	379	85,740	15,486	14,906	117,418	585
Feb. 21.....	1,399	3,720	115	5,054	395	-	3,290	13,973	1,022	1,148	88,231	12,426	13,803	116,630	602
Feb. 28.....	1,569	3,244	121	4,528	388	-	3,192	13,042	1,325	1,091	91,388	15,385	14,872	124,061	707
Acceptances made for foreign banks:															
Feb. 7.....	659	16,691	1,311	1,977	499	30	4,481	25,648	436	129	2,605	3,166	840	7,176	1,086
Feb. 14.....	614	14,950	1,331	2,061	471	33	4,541	24,001	441	137	1,772	3,182	814	6,346	1,103
Feb. 21.....	661	14,830	1,394	2,728	486	34	4,613	24,746	499	162	2,290	3,405	871	7,227	1,113
Feb. 28.....	697	14,666	1,506	2,795	233	24	4,642	24,563	522	625	1,284	3,721	987	7,139	1,064
Other assets payable in dollars:															
Feb. 7.....	8,899	13,409	8,283	3,789	3,525	882	31,478	70,265	3,919	341	23,726	7,541	4,841	40,368	7,025
Feb. 14.....	8,838	13,596	8,098	3,654	3,548	815	31,383	69,932	4,424	331	25,622	8,406	4,903	43,686	6,927
Feb. 21.....	8,403	13,518	8,038	3,731	3,447	808	31,624	69,569	4,631	339	22,726	8,903	4,884	41,483	6,769
Feb. 28.....	8,601	13,723	8,100	3,729	3,499	773	31,716	70,141	4,278	461	17,470	8,915	4,976	36,100	6,435

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

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Feb. 7.....	13,356	917	1,020	478	5	215	1,524	80	3,662	373	8,274	3,003	1,065	340	578	918	96
Feb. 14.....	15,102	1,138	746	650	23	72	1,654	127	5,254	435	10,099	2,668	1,350	260	617	877	108
Feb. 21.....	16,640	2,331	498	349	45	101	2,091	147	5,913	469	11,944	2,652	835	252	767	1,019	190
Feb. 28.....	18,525	5,020	661	340	19	92	1,323	153	4,806	454	12,868	2,645	1,042	557	1,306	1,863	107
Purchases of domestic securities:																	
Stocks:																	
Feb. 7.....	6,412	430	457	310	5	23	1,007	52	2,354	117	4,755	616	423	18	541	559	59
Feb. 14.....	8,464	459	576	443	16	12	1,105	84	3,098	210	6,003	1,000	844	9	590	599	18
Feb. 21.....	9,368	725	413	239	20	2	1,363	89	3,813	207	6,871	1,172	478	86	737	823	24
Feb. 28.....	8,290	775	490	221	18	21	918	118	3,576	111	6,248	935	463	-	624	624	20
Bonds:																	
Feb. 7.....	2,689	299	481	65	-	145	215	-	597	48	1,850	698	89	-	32	32	20
Feb. 14.....	2,946	461	106	60	2	25	235	9	1,291	22	2,211	601	102	-	15	15	17
Feb. 21.....	3,871	1,378	61	7	5	64	321	20	1,342	75	3,273	481	87	-	14	14	16
Feb. 28.....	6,503	4,131	81	11	-	2	177	-	504	48	4,954	695	159	20	668	688	7
Purchases of foreign securities:																	
Feb. 7.....	4,255	188	82	103	-	47	302	28	711	208	1,669	1,689	553	322	5	327	17
Feb. 14.....	3,692	218	64	147	5	35	314	34	865	203	1,885	1,067	404	251	12	263	73
Feb. 21.....	3,401	228	24	103	20	35	407	38	758	187	1,800	999	270	166	16	182	150
Feb. 28.....	3,732	114	90	108	1	69	228	35	726	295	1,666	1,015	420	537	14	551	80
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Feb. 7.....	11,911	4,642	799	193	45	111	819	55	1,540	214	8,418	2,502	628	20	315	335	28
Feb. 14.....	11,811	3,896	619	283	30	127	1,080	83	1,913	257	8,288	2,050	715	3	705	708	50
Feb. 21.....	13,976	4,595	474	104	36	91	1,656	120	2,494	177	9,747	2,813	817	75	441	516	83
Feb. 28.....	12,599	3,894	1,262	232	45	135	1,284	130	1,497	134	8,613	2,816	500	47	421	468	162
Sales of domestic securities:																	
Stocks:																	
Feb. 7.....	7,311	3,613	325	154	14	2	584	43	825	115	5,655	1,098	244	14	280	294	20
Feb. 14.....	8,966	3,447	490	123	19	108	884	75	1,361	215	6,722	1,187	486	1	535	536	35
Feb. 21.....	9,013	3,347	314	58	15	25	1,126	91	1,393	140	6,509	1,547	505	22	404	426	26
Feb. 28.....	8,257	3,322	377	191	17	32	848	120	1,038	96	6,041	1,279	385	7	394	401	151
Bonds:																	
Feb. 7.....	2,495	584	428	1	8	104	165	4	407	13	1,694	732	34	2	30	32	3
Feb. 14.....	1,321	253	95	90	2	2	110	-	144	10	706	564	12	1	38	39	-
Feb. 21.....	2,372	761	146	1	11	62	223	-	711	5	1,920	373	34	-	13	13	32
Feb. 28.....	2,622	162	813	3	3	5	270	-	184	6	1,446	1,095	45	-	25	25	11
Sales of foreign securities:																	
Feb. 7.....	2,105	465	46	38	23	5	90	8	308	86	1,069	672	350	4	5	9	5
Feb. 14.....	1,524	196	34	70	9	17	86	5	408	32	860	299	217	1	132	133	15
Feb. 21.....	2,591	487	14	45	10	4	307	29	390	32	1,318	893	278	53	24	77	25
Feb. 28.....	1,680	410	72	38	25	98	166	10	275	32	1,126	442	70	40	2	42	-
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Feb. 7.....	1,030	72	-	-	-	-	-	-	-	-	72	943	-	-	15	15	-
Feb. 14.....	1,221	174	-	-	-	-	-	-	-	-	174	1,025	-	-	22	22	-
Feb. 21.....	1,389	181	-	-	-	-	-	-	-	-	181	1,175	19	-	14	14	-
Feb. 28.....	1,330	192	-	-	-	-	3	-	-	-	195	1,121	7	-	7	7	-
Purchases of domestic securities:																	
Stocks:																	
Feb. 7.....	99	55	-	-	-	-	-	-	-	-	55	44	-	-	-	-	-
Feb. 14.....	149	127	-	-	-	-	-	-	-	-	127	22	-	-	-	-	-
Feb. 21.....	199	113	-	-	-	-	-	-	-	-	113	86	-	-	-	-	-
Feb. 28.....	97	91	-	-	-	-	-	-	-	-	91	6	-	-	-	-	-
Bonds:																	

(Continued on following page)

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

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL SALES																	
EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Feb. 7.....	1,622	750	5	-	-	-	91	-	17	-	863	957	2	-	-	-	-
Feb. 14.....	1,334	398	1	8	-	-	-	-	-	-	407	899	28	-	-	-	-
Feb. 21.....	2,539	1,365	-	4	-	-	-	-	23	-	1,392	1,142	5	-	-	-	-
Feb. 28.....	2,390	1,451	5	-	1	-	9	-	-	-	1,466	923	1	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Feb. 7.....	94	37	5	-	-	-	10	-	-	-	52	42	-	-	-	-	-
Feb. 14.....	39	2	-	-	-	-	-	-	-	-	2	37	-	-	-	-	-
Feb. 21.....	198	11	-	-	-	-	-	-	-	-	11	187	-	-	-	-	-
Feb. 28.....	12	-	5	-	-	-	-	-	-	-	5	7	-	-	-	-	-
Bonds:																	
Feb. 7.....	3	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-
Feb. 14.....	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Feb. 21.....	11	-	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-
Feb. 28.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Sales of foreign securities:																	
Feb. 7.....	1,725	713	-	-	-	-	81	-	17	-	811	912	2	-	-	-	-
Feb. 14.....	1,290	396	1	8	-	-	-	-	-	-	405	857	28	-	-	-	-
Feb. 21.....	2,330	1,354	-	4	-	-	-	-	23	-	1,381	944	5	-	-	-	-
Feb. 28.....	2,377	1,451	-	-	1	-	9	-	-	-	1,461	915	1	-	-	-	-

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

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Foreign debit balances: (due from abroad)																	
Feb. 7.....	45,030	3,657	2,763	1,484	109	158	1,910	1,466	2,767	2,776	17,090	15,473	5,599	166	6,369	6,535	333
Feb. 14.....	45,389	3,606	3,061	1,317	124	142	1,852	1,417	3,480	2,696	17,695	15,399	5,626	166	6,166	6,332	337
Feb. 21.....	44,555	3,315	3,155	1,346	108	138	2,123	1,439	3,268	2,618	17,510	15,037	5,655	81	5,980	6,061	292
Feb. 28.....	44,579	3,338	3,136	1,318	121	137	1,921	1,441	3,160	2,613	17,185	14,875	5,955	148	6,123	6,271	293
Foreign credit balances: (due to abroad)																	
Feb. 7.....	54,578	6,440	8,419	1,195	166	194	4,831	329	15,663	2,074	39,311	5,920	5,260	95	1,962	2,057	2,030
Feb. 14.....	54,243	6,523	8,348	1,058	150	182	4,722	324	16,074	2,154	39,535	5,776	4,938	109	1,863	1,972	2,022
Feb. 21.....	54,796	5,978	8,209	1,064	157	206	5,068	267	17,245	2,161	40,355	5,694	5,021	175	1,753	1,928	1,798
Feb. 28.....	53,727	6,408	8,139	1,016	167	183	4,834	310	17,010	2,195	40,262	5,009	4,832	114	1,739	1,853	1,771

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

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES:																	
Feb. 7.....	426	80	-	1	-	-	2	-	49	24	156	168	102	-	-	-	-
Feb. 14.....	376	25	-	1	-	-	3	-	43	-	72	187	117	-	-	-	-
Feb. 21.....	610	69	-	-	-	-	7	-	15	-	91	437	82	-	-	-	-
Feb. 28.....	511	163	-	1	-	-	-	-	2	4	170	333	8	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
Feb. 7.....	29	-	-	-	-	-	2	-	27	-	29	-	-	-	-	-	-
Feb. 14.....	47	-	-	-	-	-	3	-	43	-	46	-	1	-	-	-	-
Feb. 21.....	7	-	-	-	-	-	7	-	-	-	7	-	-	-	-	-	-
Feb. 28.....	21	19	-	-	-	-	-	-	2	-	21	-	-	-	-	-	-
Bonds:																	
Feb. 7.....	80	80	-	-	-	-	-	-	-	-	80	-	-	-	-	-	-
Feb. 14.....	5	5	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-
Feb. 21.....	7	7	-	-	-	-	-	-	-	-	7	-	-	-	-	-	-
Feb. 28.....	8	8	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-
Purchases of foreign securities:																	
Feb. 7.....	317	-	-	1	-	-	-	-	22	24	47	168	102	-	-	-	-
Feb. 14.....	324	20	-	1	-	-	-	-	-	-	21	187	116	-	-	-	-
Feb. 21.....	596	62	-	-	-	-	-	-	15	-	77	437	82	-	-	-	-
Feb. 28.....	482	136	-	1	-	-	-	-	-	4	141	333	8	-	-	-	-
TOTAL SALES IN THE UNITED STATES:																	
Feb. 7.....	486	199	-	2	-	-	-	-	5	-	206	280	-	-	-	-	-
Feb. 14.....	919	522	-	2	-	-	-	-	28	4	607	312	-	-	-	-	-
Feb. 21.....	990	646	-	-	-	-	-	-	3	-	687	303	-	-	-	-	-
Feb. 28.....	1,422	1,111	-	-	-	-	-	-	-	-	1,114	308	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Feb. 7.....	183	179	-	2	-	-	-	-	2	-	183	-	-	-	-	-	-
Feb. 14.....	555	480	-	-	-	-	-	-	24	-	555	-	-	-	-	-	-
Feb. 21.....	607	566	-	-	-	-	-	-	3	-	607	-	-	-	-	-	-
Feb. 28.....	915	912	-	-	-	-	-	-	-	-	915	-	-	-	-	-	-
Bonds:																	
Feb. 7.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 14.....	15	15	-	-	-	-	-	-	-	-	15	-	-	-	-	-	-
Feb. 21.....	2	2	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-
Feb. 28.....	7	7	-	-	-	-	-	-	-	-	7	-	-	-	-	-	-
Sales of foreign securities:																	
Feb. 7.....	303	20	-	-	-	-	-	-	3	-	23	280	-	-	-	-	-
Feb. 14.....	349	27	-	2	-	-	-	-	4	4	37	312	-	-	-	-	-
Feb. 21.....	381	75	-	-	-	-	-	-	-	-	78	303	-	-	-	-	-
Feb. 28.....	500	192	-	-	-	-	-	-	-	-	192	308	-	-	-	-	-

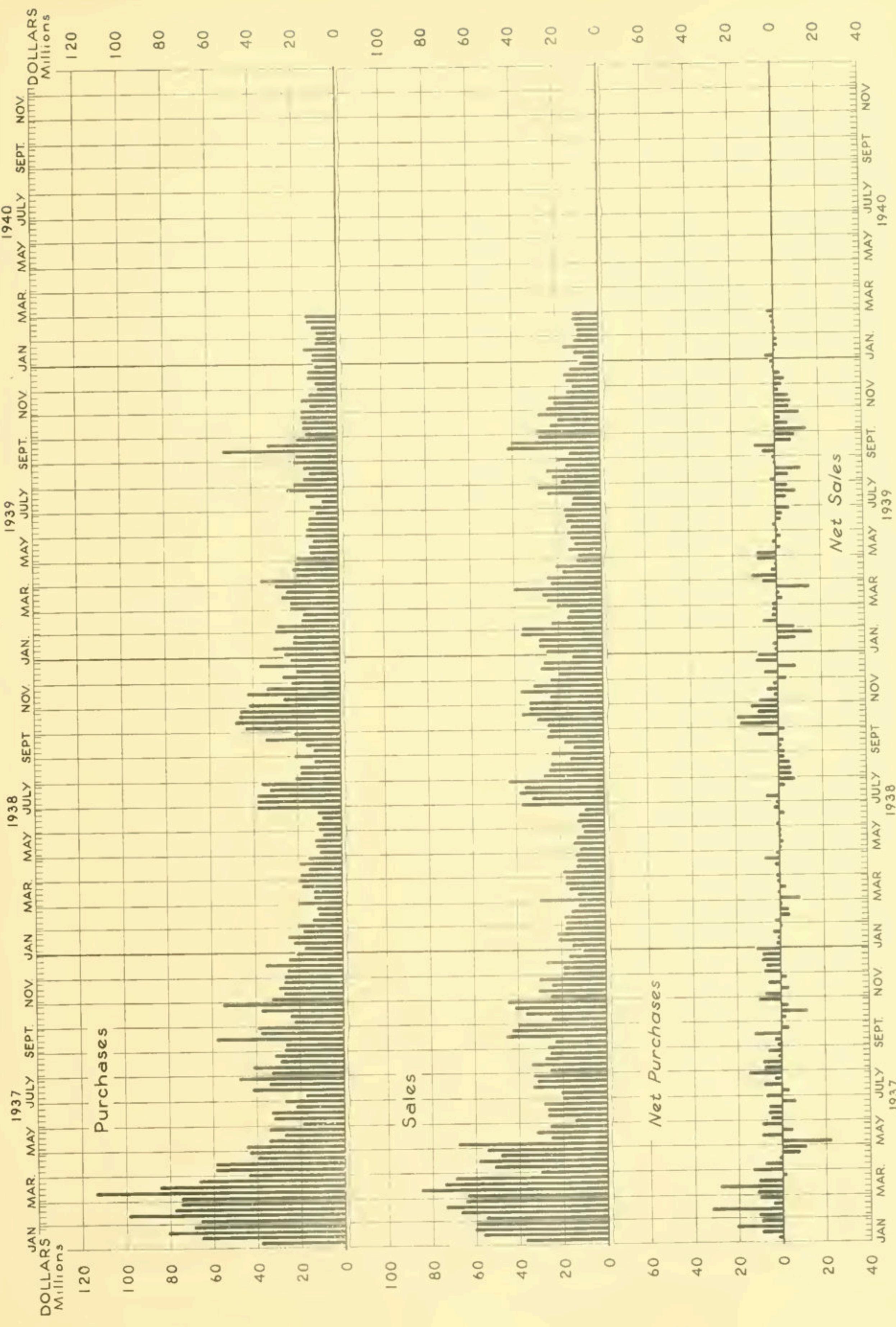
Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net pur- chases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net pur- chases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net pur- chases or sales (-)
1937-Jan. 6...	38,171	37,056	1,115	1938-Feb. 2...	20,255	18,017	2,238	1939-Mar. 1...	22,205	20,272	1,933
13...	65,591	56,170	9,421	9...	13,626	18,587	-4,961	8...	22,675	25,232	-2,557
20...	81,012	60,013	20,999	16...	10,704	15,302	-4,598	15...	26,725	27,207	-482
27...	68,904	59,867	9,037	23...	11,021	11,833	-812	22...	24,587	39,669	-15,082
Feb. 3...	65,470	55,056	10,414	Mar. 2...	20,043	29,772	-9,729	29...	29,386	23,209	6,177
10...	98,866	66,819	32,047	9...	12,462	11,806	656	Apr. 5...	36,475	25,365	11,110
17...	77,632	73,754	3,878	16...	12,986	15,846	-2,860	12...	19,977	17,962	2,015
24...	74,863	64,632	10,231	23...	18,619	17,759	860	19...	21,239	20,677	562
Mar. 3...	74,784	63,616	11,168	30...	19,355	17,704	1,651	26...	19,851	11,245	8,606
10...	113,812	85,119	28,693	Apr. 6...	18,967	19,058	-91	May 3...	19,699	10,723	8,976
17...	84,365	74,045	10,320	13...	14,702	12,630	2,072	10...	13,402	15,120	-1,718
24...	66,507	69,074	-2,567	20...	19,312	12,406	6,906	17...	13,630	12,008	1,622
31...	43,680	30,086	13,594	27...	14,912	13,401	1,511	24...	11,579	14,041	-2,462
Apr. 7...	58,751	50,982	7,769	May 4...	9,765	11,085	-1,320	31...	15,115	15,265	-150
14...	58,729	58,162	567	11...	11,852	14,356	-2,504	June 7...	14,902	13,522	1,380
21...	39,674	48,278	-8,604	18...	12,105	12,553	-448	14...	13,136	15,430	-2,294
28...	43,143	54,898	-11,755	25...	8,816	9,291	-475	21...	13,162	15,837	-2,675
May 5...	44,852	67,685	-22,833	June 1...	10,405	9,983	422	28...	10,035	16,353	-6,318
12...	34,423	25,111	9,312	8...	11,682	12,383	-701	July 5...	13,187	13,128	59
19...	26,800	32,184	-5,384	15...	9,021	11,977	-2,956	12...	7,832	12,749	-4,917
26...	34,169	25,316	8,853	22...	11,375	9,257	2,118	19...	15,273	24,653	-9,380
June 2...	18,912	14,271	4,641	29...	38,260	37,841	419	26...	23,793	28,866	-5,073
9...	31,995	26,171	5,824	July 6...	38,619	32,628	5,991	Aug. 2...	20,542	18,308	2,234
16...	32,783	26,962	5,821	13...	38,121	38,613	-492	9...	15,561	21,304	-5,743
23...	21,651	28,638	-6,987	20...	32,653	35,895	-3,242	16...	12,867	24,466	-11,599
30...	26,474	19,865	6,609	27...	36,049	43,931	-7,882	23...	15,766	15,513	253
July 7...	16,717	20,597	-3,880	Aug. 3...	20,541	27,220	-6,679	30...	20,453	19,904	549
14...	41,309	33,482	7,827	10...	18,739	24,969	-6,230	Sept. 6...	19,989	14,312	5,677
21...	34,326	31,427	2,899	17...	18,802	23,812	-5,010	13...	52,564	42,611	9,953
28...	48,503	33,337	15,166	24...	11,570	14,965	-3,395	20...	32,114	40,019	-7,905
Aug. 4...	32,886	25,129	7,757	31...	20,801	23,853	-3,052	27...	19,024	28,016	-8,992
11...	41,681	33,544	8,137	Sept. 7...	12,060	13,819	-1,759	Oct. 4...	15,174	29,373	-14,199
18...	28,433	27,762	671	14...	15,463	18,411	-2,948	11...	16,594	22,395	-5,801
25...	31,062	25,222	5,840	21...	34,063	25,408	8,655	18...	16,146	18,811	-2,665
Sept. 1...	26,590	25,761	829	28...	20,902	24,745	-3,843	25...	17,269	28,434	-11,165
8...	26,093	23,110	2,983	Oct. 5...	43,286	26,139	17,147	Nov. 1...	17,198	24,066	-6,868
15...	57,789	45,416	12,373	12...	48,449	29,888	18,561	8...	13,059	20,862	-7,803
22...	37,904	42,671	-4,767	19...	46,441	37,402	9,039	15...	16,948	23,674	-6,726
29...	38,753	39,000	-247	26...	45,644	33,412	12,232	22...	13,093	15,140	-2,047
Oct. 6...	22,337	24,753	-2,416	Nov. 2...	41,470	33,198	8,272	29...	9,289	12,708	-3,419
13...	24,008	36,652	-12,644	9...	25,338	23,665	1,673	Dec. 6...	10,297	15,064	-4,767
20...	37,540	41,240	-3,700	16...	42,393	37,886	4,507	13...	13,991	16,437	-2,446
27...	54,514	44,618	9,896	23...	33,318	31,704	1,614	20...	13,662	13,382	280
Nov. 3...	32,346	24,798	7,548	30...	19,846	23,886	-4,040	27...	10,528	8,782	1,746
10...	26,527	30,716	-4,189	Dec. 7...	26,323	19,764	6,559	Jan. 3...	11,269	7,169	-4,100
17...	29,423	24,081	5,342	14...	19,917	28,398	-8,481	10...	11,158	11,498	-340
24...	26,339	29,814	-3,475	21...	36,607	26,963	9,644	17...	15,309	16,988	-1,679
Dec. 1...	26,062	19,104	6,958	28...	22,343	13,624	8,719	24...	9,969	11,565	-1,596
8...	25,512	19,482	6,030	11...	25,529	24,960	569	31...	9,192	10,056	-864
15...	35,481	26,796	8,685	18...	30,039	28,178	1,861	Feb. 7...	9,307	10,094	-787
22...	24,631	16,525	8,106	25...	21,367	29,874	-8,507	14...	11,506	11,024	482
29...	20,602	9,888	10,714	22...	20,784	37,180	-16,396	21...	13,462	12,194	1,268
1938-Jan. 5...	17,083	15,195	1,888	Feb. 1...	29,450	36,458	-7,008	28...	14,835	11,919	2,916
12...	22,268	21,189	1,079	8...	28,615	23,014	5,601				
19...	24,699	21,609	3,090	15...	17,529	15,519	2,010				
26...	17,822	17,942	-120	22...	16,502	14,868	1,634				

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 February 1940

(In thousands of dollars)

Transactions during week ended-	Currency of-																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES:																	
Feb. 7 Spot.....	51,868	31,783	2,377	2,540	76	340	2,485	412	1,967	422	42,402	6,730	317	1,012	806	1,818	601
Feb. 7 Forward...	35,745	26,065	116	994	-	87	2,486	102	133	16	29,999	3,271	23	567	1,868	2,435	17
Feb. 14 Spot.....	58,033	37,705	2,315	1,601	27	418	3,373	295	1,354	463	47,551	6,530	360	1,951	845	2,796	496
Feb. 14 Forward...	32,690	25,534	357	466	-	10	1,688	93	376	10	28,534	2,660	72	545	877	1,422	2
Feb. 21 Spot.....	61,290	42,155	2,530	1,741	83	413	2,825	199	2,100	436	52,482	5,506	689	574	1,480	2,054	559
Feb. 21 Forward...	40,477	31,092	218	454	-	-	2,668	17	558	4	35,011	4,040	1	889	525	1,414	11
Feb. 28 Spot.....	49,458	31,549	1,548	1,402	92	296	1,771	840	1,965	537	40,000	5,585	503	1,310	1,687	2,997	373
Feb. 28 Forward...	34,656	25,408	306	340	1	85	2,180	10	403	-	28,733	5,056	13	367	471	838	16
Purchases from banks:																	
Feb. 7 Spot.....	39,916	23,450	2,098	2,533	54	232	2,147	330	1,945	348	33,137	5,068	159	532	606	1,440	112
Feb. 7 Forward...	22,497	18,872	109	668	-	55	720	3	133	8	20,568	558	23	548	800	1,348	-
Feb. 14 Spot.....	46,449	29,236	2,189	1,514	21	259	3,055	213	1,293	415	38,195	5,378	194	1,657	820	2,477	205
Feb. 14 Forward...	22,214	18,915	337	198	-	-	739	32	158	10	20,389	581	40	362	842	1,204	-
Feb. 21 Spot.....	48,215	31,734	2,448	1,649	64	195	2,503	172	2,030	330	41,125	4,711	472	364	1,408	1,772	135
Feb. 21 Forward...	30,648	26,152	188	120	-	-	1,400	15	267	4	28,146	1,451	1	679	371	1,050	-
Feb. 28 Spot.....	37,957	24,704	1,299	1,373	86	175	1,563	783	1,859	506	32,348	2,481	433	1,069	1,548	2,617	78
Feb. 28 Forward...	24,082	17,476	290	158	1	84	1,444	1	189	-	19,623	3,933	7	227	292	519	-
Purchases from customers other than banks:																	
Feb. 7 Spot.....	11,952	8,333	279	7	22	108	338	82	22	74	9,265	1,662	158	180	198	378	489
Feb. 7 Forward...	13,248	7,193	7	326	-	32	1,766	99	-	8	9,431	2,713	-	19	1,068	1,087	17
Feb. 14 Spot.....	11,584	8,469	126	87	6	159	318	82	61	48	9,356	1,452	166	294	25	319	291
Feb. 14 Forward...	10,476	6,619	20	268	-	10	949	61	218	-	8,145	2,079	32	183	35	218	2
Feb. 21 Spot.....	13,075	10,421	82	92	19	218	322	27	70	106	11,357	795	217	210	72	282	424
Feb. 21 Forward...	9,829	4,940	30	334	-	-	1,268	2	291	-	6,865	2,589	-	210	154	364	11
Feb. 28 Spot.....	11,501	6,845	249	29	6	121	208	57	106	31	7,652	3,104	70	241	139	380	295
Feb. 28 Forward...	10,574	7,932	16	182	-	21	736	9	214	-	9,110	1,123	6	140	179	319	16
TOTAL SALES:																	
Feb. 7 Spot.....	51,174	31,744	2,197	2,230	48	312	2,385	406	1,808	413	41,543	6,512	589	953	1,168	2,121	409
Feb. 7 Forward...	36,267	25,721	161	1,196	4	89	2,821	152	333	24	30,501	3,486	23	766	1,474	2,240	17
Feb. 14 Spot.....	54,636	36,544	2,052	1,231	39	370	2,321	303	1,392	444	44,696	6,749	520	1,056	1,243	2,299	372
Feb. 14 Forward...	35,677	25,801	234	677	-	40	3,019	71	663	24	30,529	2,746	109	1,303	989	2,292	1
Feb. 21 Spot.....	60,095	42,051	2,659	1,579	70	374	1,859	211	1,835	488	51,126	5,767	527	1,082	1,306	2,388	287
Feb. 21 Forward...	41,313	31,801	171	610	-	-	3,281	63	413	92	36,431	3,937	23	387	530	917	5
Feb. 28 Spot.....	47,906	30,623	1,859	1,423	88	304	2,290	785	1,665	528	39,565	5,543	507	913	1,112	2,025	266
Feb. 28 Forward...	36,613	25,906	271	423	1	56	2,550	15	643	-	29,865	5,059	50	779	848	1,627	12
Sales to banks:																	
Feb. 7 Spot.....	34,039	23,388	1,404	1,779	5	177	1,475	270	1,206	94	29,798	2,995	268	463	253	716	262
Feb. 7 Forward...	24,914	16,623	94	1,191	4	85	2,182	152	298	24	20,653	3,139	-	766	340	1,106	16
Feb. 14 Spot.....	34,704	25,490	1,408	874	3	266	1,317	238	922	116	30,634	2,975	265	357	281	638	192
Feb. 14 Forward...	24,177	16,004	119	675	-	30	1,780	71	630	-	19,309	2,574	86	1,303	904	2,207	1
Feb. 21 Spot.....	40,399	31,827	1,798	1,203	18	266	1,147	95	1,388	143	37,885	1,627	62	440	166	606	179
Feb. 21 Forward...	30,992	23,380	58	606	-	-	2,287	61	400	75	26,867	3,434	23	369	294	663	5
Feb. 28 Spot.....																	

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

(In thousands of dollars)

Contracts as of following dates	Currency of-																	
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other	
TOTAL PURCHASE CONTRACTS:																		
Feb. 7.....	317,504	222,723	909	5,183	-	332	25,936	2,153	3,261	168	260,665	40,663	1,218	4,306	10,547	14,853	105	
Feb. 14.....	316,328	222,832	1,170	5,315	-	334	26,341	2,150	3,306	164	261,612	38,036	1,172	4,421	11,034	15,455	53	
Feb. 21.....	312,378	219,477	1,212	5,548	-	344	27,084	2,640	3,674	159	260,138	35,922	1,173	4,631	10,464	15,095	50	
Feb. 28.....	298,473	206,438	1,358	5,791	1	407	28,008	1,873	3,773	163	247,812	36,653	1,139	4,516	8,326	12,842	27	
Contracts for purchases from foreign customers:																		
Feb. 7.....	82,379	57,837	311	1,796	-	60	4,440	-	286	-	64,730	11,690	877	1,593	3,489	5,082	-	
Feb. 14.....	85,387	60,683	453	1,658	-	59	4,297	1	347	5	67,503	11,272	855	1,778	3,979	5,757	-	
Feb. 21.....	85,246	62,793	526	1,607	-	59	4,167	11	280	2	69,445	9,623	855	1,589	3,734	5,323	-	
Feb. 28.....	82,702	59,575	623	1,579	1	107	3,902	11	244	13	66,055	11,130	809	1,643	3,065	4,708	-	
Contracts for purchases from domestic customers:																		
Feb. 7.....	235,125	164,886	598	3,387	-	272	21,496	2,153	2,975	168	195,935	28,973	341	2,713	7,058	9,771	105	
Feb. 14.....	230,941	162,149	717	3,657	-	275	22,044	2,149	2,959	159	194,109	26,764	317	2,643	7,055	9,698	53	
Feb. 21.....	227,132	156,684	686	3,941	-	285	22,917	2,629	3,394	157	190,693	26,299	318	3,042	6,730	9,772	50	
Feb. 28.....	215,771	146,863	735	4,212	-	300	24,106	1,862	3,529	150	181,757	25,523	330	2,873	5,261	8,134	27	
TOTAL SALES CONTRACTS:																		
Feb. 7.....	353,589	250,442	1,070	5,928	-	407	29,416	2,347	4,345	196	294,151	43,695	2,299	5,273	8,078	13,351	93	
Feb. 14.....	353,422	251,081	985	5,587	-	417	30,551	2,381	4,446	197	295,645	40,917	2,279	5,966	8,575	14,541	40	
Feb. 21.....	344,184	243,813	1,030	6,067	-	423	31,622	2,822	4,631	212	290,620	38,400	2,192	4,911	8,017	12,928	44	
Feb. 28.....	326,178	227,585	1,104	6,245	1	449	31,503	1,947	4,779	201	273,814	38,756	2,052	5,112	6,431	11,543	13	
Contracts for sale to foreign customers:																		
Feb. 7.....	114,625	66,665	141	3,323	-	56	11,804	1,988	2,458	161	86,596	19,335	2,060	1,560	4,992	6,552	82	
Feb. 14.....	113,046	64,223	141	3,091	-	56	12,241	2,019	2,508	161	84,440	18,714	2,023	2,564	5,273	7,837	32	
Feb. 21.....	105,966	58,013	137	3,547	-	56	11,849	2,416	2,903	155	79,076	18,215	1,936	1,504	5,138	6,702	37	
Feb. 28.....	101,051	53,177	150	3,624	-	71	12,176	1,653	3,077	153	74,081	18,393	1,813	2,062	4,702	6,764	-	
Contracts for sale to domestic customers:																		
Feb. 7.....	238,964	183,777	929	2,605	-	351	17,612	359	1,887	35	207,555	24,360	239	3,713	3,086	6,799	11	
Feb. 14.....	240,376	186,858	844	2,496	-	361	18,310	362	1,938	36	211,205	22,203	256	3,402	3,302	6,704	8	
Feb. 21.....	238,218	185,800	893	2,520	-	367	19,773	406	1,728	57	211,544	20,185	256	3,347	2,879	6,226	7	
Feb. 28.....	225,127	174,408	954	2,621	1	378	19,327	294	1,702	48	199,733	20,363	239	3,050	1,729	4,779	13	

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

(In thousands of dollars)

Position as of following datee	Currency of-																	
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other	
Feb. 7.....																		
Feb. 7.....	-20,911	-11,794	68	-1,292	-84	-466	-2,637	-154	-744	-635	-17,738	1,432	-457	-3,005	-1,211	-4,216	68	
Feb. 14.....	-20,249	-10,514	454	-1,140	-100	-447	-2,927	-135	-1,083	-644	-16,536	1,431	-659	-2,892	-1,631	-4,523	38	
Feb. 21.....	-19,622	-10,550	347	-1,139	-90	-403	-2,575	-193	-671	-778	-16,052	1,217	-520	-2,900	-1,448	-4,348	81	
Feb. 28.....	-20,018	-9,943	21	-1,192	-83	-												

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 Certifi-cates 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
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1939-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
Aug.....	16,645.1	14,391.9	156.0	1,800.0	297.1
Sept.....	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct.....	17,091.1	14,908.4	156.0	1,800.0	226.7
Nov.....	17,358.3	15,045.9	156.0	1,800.0	356.4
Dec.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940-Jan.....	17,931.0	15,630.6	156.0	1,800.0	344.4
Feb.....	18,177.5	15,881.5	156.0	1,800.0	340.0
Mar.....	18,432.8	16,143.8	156.0	1,800.0	333.0
Apr.....	18,769.9	16,495.2	156.0	1,800.0	318.7

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/ Does not include gold in active portion of Stabilization Fund.

Net Movement of Gold to and from the United States

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

Calendar year or month	Net import from or net export (-) to:														Total net imports or net exports (-)		
	United Kingdom	France	Nether-lands	Switser-land	Canada	Mexico	Japan	Bel-gium	British India	Aus-tralia	Philip-pine Islands	Co-lombia	Chile	Peru	China 1/	All other	
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939.....	1,826.4	3.6	341.5	86.9	613.0	33.7	165.4	165.2	53.0	74.3	35.5	23.1	10.3	5.3	26.3	110.3	3,573.8
1939-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	278.6
Aug..	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9
Sept..	162.4	-	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.3	326.1
Oct..	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7
Nov..	18.6	-	8.8	3.0	65.1	3.4	9.5	-	12.1	12.5	2.6	2.1	.7	.2	2.7	26.7	168.0
Dec..	10.4	-	31.3	5.1	308.8	4.0	20.1	-	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.8	450.9
1940-Jan..	23.9	-	30.4	1.2	52.7	2.6	37.7	-	9.7	6.2	3.4	-	1.3	.4	5.5	61.4	236.4
Feb..	21.3	-	16.2	13.9	46.9	2.0	4.9	1.0	6.8	.2	1.9	-	.7	1.5	1.0	79.1	197.4
Mar..	35.3	-	.3	28.9	249.9	2.2	5.8	-	11.8	7.4	4.1	2.1	.7	.4	3.1	107.8	459.8
Apr..	43.6	-	3.3	32.6	55.0	2.4	4.7	-	3.1	3.4	3.4	2.1	1.2	.5	1.7	92.9	249.9

1/ Including Hong Kong.

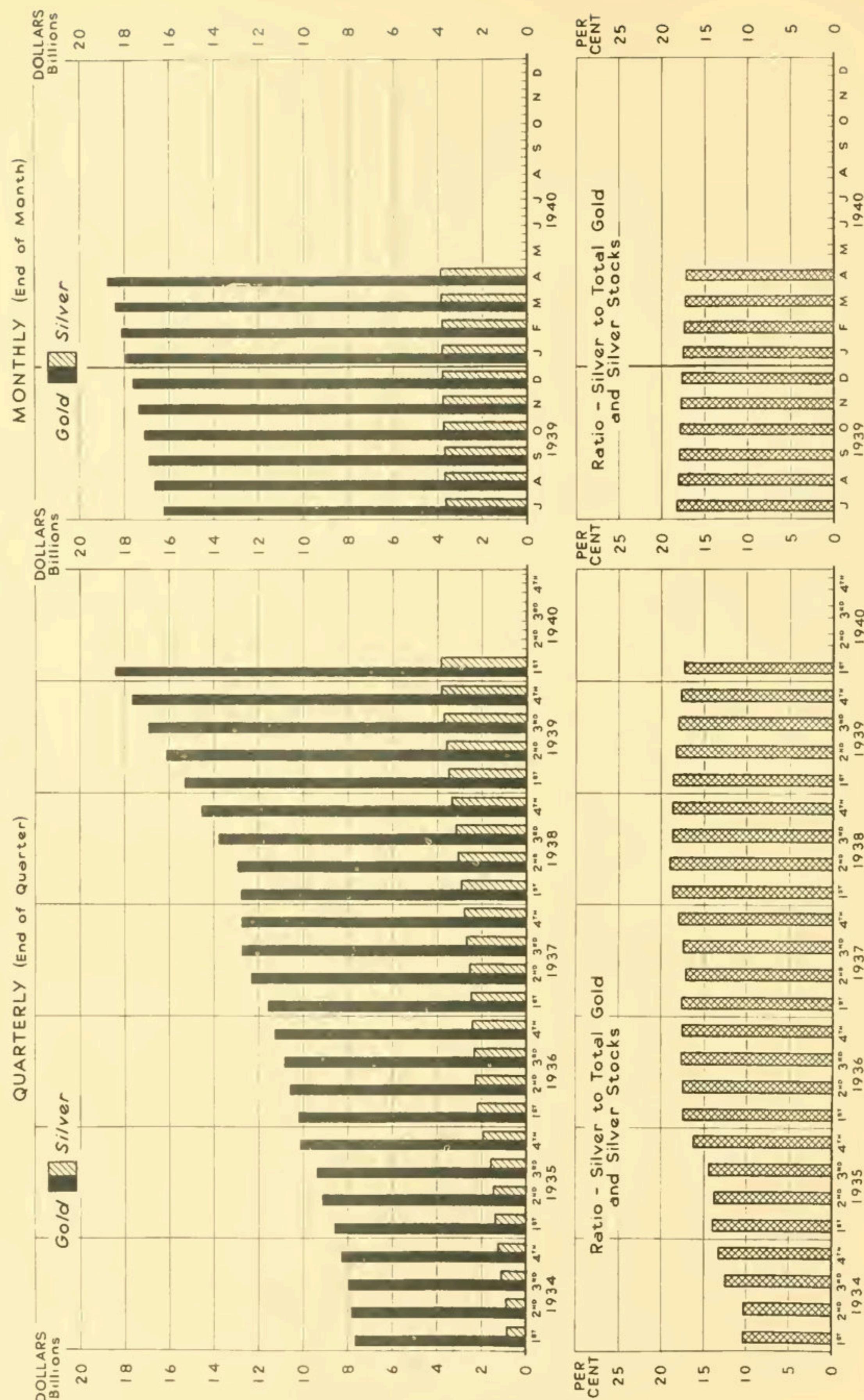
Monetary Stocks of Gold and Silver

(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
1939-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.....	16,238.0	3,649.1	18.3
Aug.....	16,645.7	3,682.4	18.1
Sept.....	16,931.5	3,709.8	18.0
Oct.....	17,091.4	3,733.7	17.9
Nov.....	17,358.5	3,762.0	17.8
Dec.....	17,643.6	3,790.2	17.7
1940-Jan.....	17,931.0	3,817.6	17.6
Feb.....	18,177.0	3,850.7	17.5
Mar.....	18,433.1	3,873.1	17.4
Apr.*.....	18,769.9	3,895.9	17.2

* Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.
 Gold per Ounce \$35.00; Silver per Ounce \$1.29



Components of Silver Monetary Stock

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

End of calendar year or month	Silver held in Treasury					Total silver at \$1.29 per ounce		
	Securing silver certificates 1/		Silver outside Treasury					
	Silver bullion	Silver dollars	Sub-sidiary coin 2/	In General Fund	Bullion at cost			
1934.....	211.6	508.4	4.2	.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.5	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1939-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	3.3	.2	593.8	45.3	377.8	3,649.1
Aug..	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept.	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct..	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov..	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,762.0
Dec..	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940-Jan..	1,308.3	499.0	6.6	.1	621.8	48.0	393.5	3,817.6
Feb..	1,318.3	498.9	7.7	.2	627.9	48.2	393.2	3,850.7
Mar..	1,329.2	498.7	7.2	.5	631.6	48.4	393.5	3,873.1
Apr.*	1,339.2	498.7	6.7	.7	636.7	48.4	393.5	3,895.9

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.35+ per ounce.

* Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

Calendar year or month	(In millions)							
	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1939-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
Aug.	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept.	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct.	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov.	6.5	4.5	-	-	15.3	6.3	21.8	10.8
Dec.	5.1	3.6	-	-	16.8	6.8	21.9	10.4
1940-Jan.	7.3	5.2	-	-	14.0	5.7	21.3	10.9
Feb.	4.5	3.2	-	-	20.9	7.8	25.4	11.0
Mar.	5.6	4.0	-	-	11.8	4.4	17.4	8.4
Apr.	4.5	3.2	-	-	17.4	6.3	21.9	9.5

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	77,404	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.....	61,689	23,826	81,019	20,424	16,153	22,630	15,043	13,115	5,947	2,406	5,661	267,913
1939.....	57,808	23,614	75,849	18,689	19,125	22,180	15,649	10,500*	6,175 4/	4,885	5,439	259,913
1939-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	4,586	1,475	1,500	1,800	1,277	875*	585	400	439	18,197
June.....	5,493	1,766	10,274	1,550	1,550	1,850	1,329	875*	585	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485	380	454	21,878
Aug.....	4,226	2,703	6,971	1,600	1,675	1,900	1,220	875*	480	400	472	22,522
Sept.....	5,145	2,679	6,857	1,670	1,700	1,900	1,443	875*	475	425	465	23,534
Oct.....	4,874	2,913	7,931	1,450	1,700	1,900	1,388	875*	470	450	475	24,426
Nov.....	5,113	1,898	6,539	1,350	1,700	1,900	1,370	875*	475	450	523	22,193
Dec.....	5,716	1,920	6,210	1,350	1,700	1,900	1,350	875*	480	450	543	22,494
1940-Jan.....	4,852	1,483	8,128	1,550	1,750	1,900	1,350	875*	480	400	539	23,307
Feb.....												

Net Movement of Silver to and from the United States

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

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

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

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

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

Seigniorage on Silver

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

Cumulative from Jan. 1, 1934 to end of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Pur- chase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6
1940-Jan.....	92.9	48.7	87.5	6.3	533.8	34.7	711.0
Feb.....	93.9	48.7	87.5	7.7	538.3	34.7	716.9
Mar.....	94.7	48.7	87.5	9.5	542.3	34.7	722.7
Apr.....	95.5	48.7	87.5	11.0	546.4	34.7	728.3

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

Value of Selected Currencies in Terms of Gold

1928 = 100

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

1/ Average exchange rate for January 1928 = 100.

MISCELLANEOUS

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

Calendar Years 1938 and 1939, and first quarter, 1940

	Number of Vessels																		
	Calendar Year		1939														1940		
	1938	1939	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Grand total.....	31,710	34,192	1,772	1,774	1,983	2,130	2,971	3,389	4,441	4,320	3,469	3,011	2,829	2,103	1,911	1,860	2,026		
Cleared to Great Lakes ports.....	7,423	7,963	29	27	47	161	594	962	1,483	1,490	1,083	914	981	192	21	27	25		
Cleared to coastal and overseas ports.....	24,287	26,229	1,743	1,747	1,936	1,969	2,377	2,427	2,958	2,830	2,386	2,097	1,848	1,911	1,890	1,833	2,001		
American vessels.....	7,335	7,822	465	467	488	595	714	816	1,061	900	797	549	478	492	530	512	557		
Foreign vessels.....	16,952	15,407	1,278	1,280	1,448	1,374	1,663	1,611	1,897	1,930	1,589	1,548	1,370	1,419	1,360	1,321	1,444		
Belgian.....	81	102	9	8	8	9	7	10	9	11	8	6	8	9	6	6	17		
British.....	9,052	9,954	689	681	735	691	897	883	1,162	1,176	913	821	640	666	662	632	706		
Danish.....	520	604	41	40	43	52	57	56	52	45	56	55	55	52	48	48	40		
Dutch.....	525	653	42	50	55	51	56	57	59	51	58	51	57	66	59	44	57		
Finnish.....	45	85	4	2	9	3	7	3	5	7	5	7	18	15	14	14	12		
French.....	322	285	22	29	29	26	29	25	28	33	18	12	14	20	20	19	19		
German.....	566	334	41	38	44	53	46	34	33	45	-	-	-	-	-	-	-		
Greek.....	168	247	10	16	25	12	19	14	9	19	23	40	33	27	28	33	23		
Honduran.....	639	699	49	41	56	47	64	66	72	69	66	57	52	60	54	56	69		
Italian.....	304	278	21	25	21	22	26	24	26	19	22	22	27	23	25	31	27		
Japanese.....	679	793	64	47	73	70	71	67	58	70	67	67	65	74	76	47	53		
Nicaraguan.....	84	149	5	9	12	14	16	13	14	14	13	14	12	13	9	4	4		
Norwegian.....	2,858	2,744	190	195	229	214	241	247	241	250	218	242	230	247	225	233	260		
Panamanian.....	403	580	28	35	45	39	62	45	57	56	48	60	58	47	41	59	57		
Swedish.....	386	467	38	33	33	39	37	35	33	36	49	46	50	38	26	40	32		
Other flags.....	320	433	25	31	31	32	28	32	39	29	25	48	51	62	67	55	68		

	Net Registered Tonnage (in thousands)																		
	Calendar Year		1939														1940		
	1938	1939	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Grand total.....	71,286	70,306	4,671	4,740	5,424	5,219	6,251	6,684	7,168	7,284	6,303	5,976	6,071	4,537	4,362	4,250	4,597		
Cleared to Great Lakes ports.....	12,181	12,030	95	91	102	316	918	1,458	1,691	1,640	1,640	1,714	2,025	341	65	87	81		
Cleared to coastal and overseas ports.....	59,105	58,276	4,576	4,649	5,322	4,903	5,333	5,206	5,477	5,644	4,663	4,262	4,046	4,196	4,297	4,163	4,516		
American vessels.....	15,560	14,869	1,132	1,132	1,256	1,172	1,217	1,302	1,403	1,337	1,391	1,315	1,068	1,145	1,322	1,240	1,399		
Foreign vessels.....	43,545	43,407	3,444	3,517	4,066	3,731	4,116	3,904	4,074	4,307	3,272	2,947	2,978	3,051	2,975	2,923	3,117		
Belgian.....	289	371	34	28	26	33	26	36	36	41	32	22	26	32	22	22	68		
British.....	16,147	14,904	1,302	1,315	1,490	1,379	1,408	1,370	1,522	1,580	1,152	790	774	822	858	827	914		
Danish.....	1,324	1,480	110	106	109	119	149	137	125	117	128	122	128	131	97	112	94		
Dutch.....	2,449	2,968	244	238	302	234	230	299	285	238	274	178	243	242	291	225	243		
Finnish.....	95	137	6	3	13	4	11	4	9	14	6	13	34	22	23	24	22		
French.....	2,350	1,922	136	203	253	162	247	213	194	283	89	38	36	67	65	63	74		
German.....	3,577	2,141	221	242	265	312	280	250	234	337	-	-	-	-	-	-	-		
Greek.....	528	833	34	48	76	39	59	52	37	66	80	131	122	89	88	99	69		
Honduran.....	946	914	77	61	76	67	83	87	92	86	76	70	68	72	77	84	90		
Italian.....	2,116	1,982	151	187	151	176	158	181	194	170	157	149	159	149	134	178	175		
Japanese.....	3,183	3,839	296	231	331	316	370	315	292	347	340	333	313	356	375	233	246		
Nicaraguan.....	27	65	1	3	5	5	7	5	7	7	6	7	6	7	6	2	1		
Norwegian.....	7,181	7,417	546	566	643	586	647	6											

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas to April 27, 1940
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	35,215
Cattle weighing 700 pounds or more each, other than dairy cows:				
From Canada.....	Quarter year from Jan. 1, 1940	Head	51,720	13,146
From other countries.....	Quarter year from Jan. 1, 1940	Head	8,280	(Tariff rate quota filled)
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	2,311
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	212
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Cusk and Rosefish.....	Calendar year	Pound	15,000,000	3,058,678
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1939	Pound	90,000,000	68,492,495
Other.....	12 months from Sept. 15, 1939	Pound	60,000,000	18,788,586
Silver or black fox fur units:				
From Canada.....	12 months from Dec. 1, 1939	Unit	58,300	(Import quota filled)
From other countries.....	March, 1940	Unit	7,481	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco.....	Calendar year	Pound (unstemmed equivalent)	22,000,000	5,955,936
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids.....	Calendar year	Gallon	1,500,000	(Tariff rate quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
From Venezuela.....	Calendar year	Gallon	1,869,014,616	390,728,891
From Netherlands and Netherlands Indies.....	Calendar year	Gallon	527,691,192	266,251,804
From Colombia.....	Calendar year	Gallon	103,978,560	7,655,677
From other countries.....	Calendar year	Gallon	98,779,632	(Tariff rate quota filled)
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	448,000,000	129,171,336
Refined sugar.....	Calendar year	Pound	112,000,000	34,702,242
Sugar other than refined.....	Calendar year	Pound	1,792,000,000	479,456,065
Cordage.....	12 months from May 1, 1939	Pound	6,000,000	5,725,659
Buttons of pearl or shell.....	Calendar year	Gross	850,000	371,166
Cigars.....	Calendar year	Number	200,000,000	54,567,785
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,500,000	299,845

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

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

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	20,219	3,062	3,237	20,044	-175
Alcohol Tax.	16,176	2,255	2,344	16,087	- 89
Customs....	243	58	35	266	+ 23
Narcotics...	2,427	428	538	2,317	-110
Secret Service...	947	296	289	954	+ 7
Internal Revenue...	426	25	31	420	- 6

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released			Percent convicted		
			Before indict.	After indict.	Acquit. tales	Total	Found guilty	Plead guilty
Total.....	3,237	198	18%	7%	4%	29%	6%	65%
Alcohol Tax.	2,344	140	22%	6%	4%	32%	6%	62%
Customs 3/...	35	-	20%	28%	6%	54%	3%	43%
Narcotics 3/...	538	41	4%	12%	1%	17%	11%	72%
Secret Service 4/	289	17	5%	2%	4%	11%	4%	85%
Internal Revenue...	31	-	32%	20%	-	52%	13%	35%

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	2,051	56%	43%	24%	422	311	153,776
Alcohol Tax 5/....	1,497	52%	43%	24%	298	310	110,295
Customs....	16	38%	63%	19%	309	293	880
Narcotics....	292	75%	36%	21%	721	137	8,358
Secret Service...	231	66%	44%	26%	613	- 152	9,291
Internal Revenue...	15	20%	47%	93%	1,034	1,782	24,952

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

Treasury Criminal Cases, by Months

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

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-Oct..	23,071	3,193	4,611	21,653	-1,418
	21,653	2,796	4,218	20,231	-1,422
	20,231	2,740	3,059	19,912	- 319
1940-Jan..	19,912	3,100	3,228	19,784	- 128
	19,784	2,730	2,295	20,219	+ 435
	20,219	3,062	3,237	20,044	- 175

DISPOSITIONS 2/

Date	Number cases closed	Number cases transferred 3/	Percent released			Percent convicted		
			Before indict.	After indict.	Acquit. tales	Total	Found guilty	Plead guilty
1939-Oct..	4,611	218	17%	7%	3%	27%	5%	65%
	4,218	232	14%	7%	3%	24%	5%	68%
	3,059	131	14%	8%	4%	26%	9%	65%
1940-Jan..	3,228	284	19%	10%	3%	32%	7%	61%
	2,295	167	21%	10%	3%	34%	7%	59%
	3,237	198	18%	7%	4%	29%	6%	65%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated 4/	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-Oct..	3,121	58%	40%	27%	422	402	345,174
	2,955	58%	40%	31%	325	359	332,491
	2,103	54%	42%	26%	361	379	206,111
1940-Jan..	1,924	60%	38%	28%	420	332	181,753
	1,352	59%	42%	25%	470	333	111,603
	2,051	56%	43%	24%	422	311	153,776

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

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