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BULLETIN
OF THE
TREASURY DEPARTMENT

APRIL 1940

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

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OFFICE OF THE SECRETARY**

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Provisions Relating to Consolidated Returns for Income and Profits Tax Purposes, Under the Revenue Acts of 1913 - 1939

Since the adoption of the income tax, the extent to which groups of affiliated corporations could file consolidated tax returns covering all business comprising the affiliation has undergone considerable change. Under the early revenue acts when the tax rates were low, 1 percent under the 1913 act and 2 percent under the 1916 act, it mattered little to either corporations or the Government whether consolidated returns were permitted. The issue came to the fore for the first time in 1917, with the enactment of the excess-profits tax. In view of the high excess-profits tax rates, consolidated returns were considered essential in the interest of minimizing the need for checking highly involved intercorporate transactions.

Prior to 1918, the revenue acts contained no provisions for consolidated returns. In connection with the Revenue Act of 1917, however, the Treasury Department required by regulation that closely related domestic corporations conforming to prescribed standards of affiliation file consolidated returns for excess-profits tax purposes. Under the Revenue Act of 1918 the substance of these regulations was enacted into law and made applicable to both income and profits taxes. The 1921 act, which reenacted the excess-profits tax for that year only, made consolidated returns compulsory for 1921 excess-profits tax and 1921 income tax purposes. It further provided that after the lapse of the excess-profits tax (at the end of 1921) consolidated returns were to be optional for income tax purposes.

The option granted under the 1921 act was to be binding for subsequent years, but the binding feature was re-

laxed by granting similar options anew under the 1924 and 1926 acts. The 1928 act required for 1928 the same type of return as that filed for 1927 under the 1926 act. The 1928 and later acts permitted corporations to take up the use of the consolidated return in 1929 or any subsequent year, irrespective of the type of return filed in the preceding year. If, however, a consolidated return was elected for 1929 or any subsequent year, such election was binding thereafter.

Beginning with the Revenue Act of 1934, the privilege of filing consolidated returns was denied to all except affiliated railroad corporations. In the 1936 and 1938 acts the privilege was extended to street, suburban or interurban electric railways, street or suburban trackless trolley and bus transportation systems. In the 1939 act it was extended also to certain Pan-American trade corporations. Otherwise the prohibition against consolidated returns has continued to date.

For 1932 and 1933 corporations filing consolidated returns were taxed 3/4 of 1 percent higher than other corporations. For 1934 and 1935 the differential rate was increased to 2 percent, except that in 1934 corporations with fiscal year returns were taxed 1 percent higher than other corporations on their income attributable to 1934. In 1936 and subsequent years corporations filing consolidated returns were subject to the rates applicable to other corporations.

Detailed provisions respecting consolidated returns, under the various revenue acts in force since 1913, are presented in the table following.

**Federal Corporate Income and Profits Taxes:
Provisions Respecting Consolidated Returns, Under Revenue Acts of 1913-1939, Inclusive**

Scope of Application of Provisions			Criterion of Affiliation	Consolidated Return Required or Optional	Citation: Revenue Act and Regulations
Income year	Tax	Type of Business			
1913-16	Income tax.	No provisions	No provisions	No provisions	-
1917	Excess-profits tax only.	Domestic corporations, except public service corporations (railroads, gas, electric, water, etc.) ^{1/} ; and domestic partnerships. ^{2/}	(1) Two or more corporations or partnerships (a) if engaged in the same or closely related business or (b) if among them there existed contracts or trade or financial practices which arbitrarily or artificially influenced or determined the amount of the invested capital or net income of one or more of such corporations or partnerships, and (2) if 95 percent or more of the stock was owned directly by a parent corporation or partnership or was controlled through closely affiliated interests, or if 95 percent of the stock of one or more corporations, or the business of two or more partnerships, was owned by the same interests.	Required	1917 Reg. 41; Arts. 77 and 78 as amended by T. D. 3389, April 24, 1922 and validated by Sec. 1331 of Rev. Act of 1921.
1918-20	Income, war-profits and excess-profits taxes.	Domestic corporations ^{3/} except personal service corporations. ^{4/}	If substantially all of the stock of one or more corporations was owned or controlled through closely affiliated interests, by a corporation; or if substantially all the stock of two or more corporations was owned or controlled by "the same interest" (individual, group of individuals, partnership or partnerships). ^{5/} According to regulations "substantially all of the stock" did not mean any particular percentage, but was construed according to the facts in the particular case. Ownership or control of 95 percent or more of the outstanding voting capital stock (not including Treasury stock) at the beginning of and during the taxable year was deemed to constitute an affiliation. For purposes of determining the type of return full disclosure of affiliation was required, if ownership was less than 95 percent but over 50 percent.	Required	1918, Sec. 240; Reg. 45 (1920 Ed.), Arts. 631-638.
1921-23	For 1921 income, war-profits and excess-profits taxes, for 1922 and 1923 income tax only.	Domestic corporations ^{3/} ^{6/} except (1) corporations subject to section 262 (relative to income from sources within possessions of the United States) and (2) corporations excluded by the China Trade Act of 1922. ^{7/}	Same as for 1918-20 except that: (1) "The same interests" included the case where two or more corporations were owned or controlled by one or more corporations ^{5/} ; and (2) for the purpose of determining the type of return full disclosure of affiliation was required if ownership was less than 95 percent but over 70 percent.	Required prior to January 1, 1922. Optional on or after January 1, 1922. Option binding in subsequent years unless permission to change obtained from the Commissioner.	1921, Sec. 240; Reg. 62 (1922 Ed.), Arts. 631-638.
1924	Income tax.	Same as for 1921-23.	(1) If one corporation owned at least 95 percent of the voting stock of the other or others or (2) if at least 95 percent of the voting stock of two or more corporations was owned by the same interests (the same individual, partnership or corporation or the same individuals, partnerships or corporations). ^{5/}	Option granted anew for 1924, but option binding in subsequent years unless permission to change obtained from the Commissioner.	1924, Sec. 240; Reg. 65, Arts. 631-638.
1925-27	Income tax.	Same as for 1921-23.	For 1925 same as for 1924; for subsequent years the ownership of "at least 95 percent of the stock exclusive of non-voting stock which is limited and preferred as to dividends" was substituted for "at least 95 percent of the voting stock."	Option granted anew for 1925 and 1926, but option binding in subsequent years unless permission to change obtained from the Commissioner.	1926, Sec. 240; Reg. 69, Arts. 631-637, as amended by T. D. 4026, June 22, 1927.
1928	Income tax.	Same as for 1921-23, except that certain Canadian and Mexican corporations were treated as domestic corporations. ^{8/}	Same as for 1926-27.	If return was filed in 1927 same basis required unless permission to change obtained from the Commissioner otherwise optional.	1928, Sec. 142; Reg. 74, Arts. 714 and 731-735.
1929-31	Income tax.	Same as for 1928, except that insurance companies (Section 201 relating to life insurance and section 204 relating to insurance other than life or mutual) could not be affiliated with any other class of corporation. ^{9/}	One or more chains of corporations connected through stock ownership with a common parent corporation if - (1) at least 95 percent of stock of each of the corporations (except the common parent corporation) was owned directly by one or more of the other corporations; and (2) the common parent corporation owned directly at least 95 percent of the stock of at least one of the other corporations. ^{10/} "Stock" did not include non-voting stock which is limited and preferred as to dividends.	Option granted anew for 1929. In any subsequent year, however, corporations which had filed separate returns in 1929 and after, could elect to file consolidated returns. But once consolidated returns were elected for 1929 or any subsequent taxable year such election was binding for future taxable year. Provided, that all corporations in the affiliated group within the taxable year consented to all the regulations prescribed by the Commissioner.	1928, Sec. 141; Reg. 74, Arts. 711-715, Reg. 75.

(Continued on following page)

**Federal Corporate Income and Profits Taxes:
Provisions Respecting Consolidated Returns, Under Revenue Acts of 1913-1939, Inclusive
(Continued)**

Scope of Application of Provisions			Criterion of Affiliation	Consolidated Return Required or Optional	Citation: Revenue Act and Regulations
Income year	Tax	Type of Business			
1932-33	For 1932 income tax <u>11/</u> : for 1933 income and excess-profits taxes.	Same as for 1929-31, except that a life insurance company (Section 201) and an insurance company other than life or mutual (Section 204) could not be included in the same consolidated return.	Same as for 1929-31.	Same as for 1929-31 except that date, wherever it appears, was changed to "1932".	1932, Sec. 141; N.I.R. Act, Sec. 218 (e); Reg. 77, Arts. 711-714, Reg. 78.
1934-35	Income tax only <u>11/</u>	(1) Domestic corporations whose principal business is that of a "common carrier by railroad" or (2) domestic corporations whose assets consist principally of stock in such corporation and which do not operate business other than that of a "common carrier by railroad" and (3) foreign corporations of contiguous countries forced to comply with foreign law (see footnote 8), except (a) corporations organized under the China Trade Act, 1922 and (b) corporations deriving income from possessions of the United States (Section 251). <u>12/</u>	Same as for 1929-31.	Same as for 1929-31 except that date, wherever it appears, was changed to "1934".	1934, Sec. 141; N.I.R. Act, Sec. 218 (e); Reg. 86, Arts. 141-1 to 141-4 Reg. 89.
1936-37	Income tax only.	Same as for 1934-35 except that privilege extended to street, suburban, or interurban electric railways.	Same as for 1929-31.	Same as for 1929-31 except that date, wherever it appears, was changed to "1936".	1936, Sec. 141; Reg. 94, Arts. 141-1 to 141-4 Reg. 97.
1938-39	Income tax only.	Same as for 1936-37 except that privilege extended to a street or suburban trackless trolley system of transportation, or a street or suburban bus system of transportation operated as part of a street or suburban electric railway or trackless trolley system.	Same as for 1929-31.	Same as for 1929-31 except that date, wherever it appears, was changed to "1938".	1938, Sec. 141; Reg. 101, Arts. 141-1 to 141-4 Reg. 102.
1940	Income tax only.	Same as for 1938-39 except that privilege extended to Pan-American trade corporations.	For common carriers same as 1938-39. For Pan-American trade corporations: a domestic corporation engaged in the active conduct of a trade or business within the United States which owns directly 100 percent of the capital stock of one or more domestic corporations each of which is engaged solely in the active conduct of trade or business in Central or South America (hereafter referred to as a Pan-American trade corporation) such corporations (including the parent corporation) shall be deemed to be an affiliated group provided that (1) at least 80 percent of the gross income for the taxable year of the parent corporation is derived from sources other than royalties, rents, dividends, interest, annuities, and gains from the sale or exchange of stock or securities; and (2) at least 90 percent of the gross income for the taxable year of each of the Pan-American trade corporations is derived from sources other than these sources listed under (1); and (3) no part of the gross income for the taxable year of any of the Pan-American trade corporations is derived from sources within the United States.	Same as for 1929-31 except that date, wherever it appears, was changed to "1940".	1938, Sec. 141; 1939, Sec. 225, (I.R.C. Sec. 152); Reg. 103, Secs. 19.141-1 to 19.141-4, Reg. 104.

(For footnotes see following page)

**Federal Corporate Income and Profits Taxes:
Provisions Respecting Consolidated Returns, Under Revenue Acts of 1913-1939, Inclusive
(Footnotes)**

- 1/ Public service corporations when not grouped into one operating unit - particularly when situated in different jurisdictions and subject to regulation by public service commissions - were not required or permitted to make a consolidated return without the Commissioner's special permission. When, however, such utilities were owned by an industrial corporation and operated as a plant facility or as an integral part of a group organization of affiliated corporations required to file a consolidated return, the return of the utilities was to be included in the consolidated return.
- 2/ As validated by the 1921 Act the types of business required to make consolidated returns were specified as domestic corporations and domestic partnerships. In the regulations requiring consolidated returns in 1917 no specific reference was made to partnerships. It is not clear whether in the original provisions the requirement for consolidated returns was restricted to domestic corporations, excluding their interest in foreign corporations.
- 3/ An affiliated corporation organized after August 1, 1914, and not a successor to a then existing business, 50 percent or more of whose gross income was derived from a Government contract or contracts made between April 6, 1917 and November 11, 1918, inclusive, could not be included in a consolidated return, and the corporation so segregated was assessed on the basis of its own invested capital and net income. A domestic corporation which owned a majority of the stock of a foreign corporation was not permitted or required to include the net income or invested capital of such corporation in a consolidated return.
- 4/ "Personal service corporation" means a corporation whose income is to be ascribed primarily to the activities of the principal owners or stockholders who are themselves regularly engaged in the active conduct of the affairs of the corporation and in which capital (whether invested or borrowed) is not a material income-producing factor. This class of corporation was established by the 1918 law for the purpose of relieving it from the excess-profits tax. It disappeared with the repeal of that tax as of December 31, 1921. During the period 1918-1921 a personal service corporation was not taxed as a corporation but was treated as a partnership, the stockholders being taxed on their distributive shares. If, however, the fiscal year of such a corporation began in the calendar year 1917, and ended in the calendar year 1918, it was subject to tax as a corporation for the part of such fiscal year which fall within the calendar year 1917.
- 5/ Corporations were not held to be affiliated when the stock of two or more corporations was owned or controlled by two or more individuals or by two or more partnerships (or under the Acts of 1921-1926 by two or more corporations) unless the percentage of stock held by each individual or partnership (or corporation) was substantially the same in each of the affiliated corporations. It is believed, however, that the definition of the term "the same interests" under the 1918 and 1921 acts was identical and that the apparent change in the definition by the 1921 Act was simply a confirmation of the interpretation placed on the 1918 Act.
- 6/ Prior to January 1, 1922, if the business of any one or more of an affiliated group of corporations taken independently was such as to entitle it to classification as a personal service corporation, and the business of one or more of the corporations was not that of a personal service corporation, and a consolidated return was filed, the former class of corporations lost their status as personal service corporations except (with certain limitations) in cases where the income derived from personal service constituted 30 percent or more of the total income.
- 7/ The Commissioner was given power in 1921 to consolidate accounts in any case of two or more related trades or businesses (whether incorporated or not and whether organized in the United States or not) owned or controlled directly or indirectly by the same interest, for the purpose of making an accurate distribution or apportionment of gains, profits, income, deductions, or capital between or among such related trades or businesses. Under the 1924 and 1926 law the request for such consolidation of accounts could be initiated by the taxpayer, whereas under the 1921 law it was a matter solely within the discretion of the Commissioner. Under the 1928 and subsequent laws the Commissioner was authorized to consolidate the accounts of two or more trades or businesses irrespective of whether or not related, whether or not incorporated, whether or not organized in the United States and whether or not affiliated, when it was found that the items of gain, profit, income, deductions, etc., could not be accurately distributed or apportioned without such consolidation.
- 8/ In the case of a domestic corporation owning or controlling directly or indirectly, 100 percent of the capital stock (exclusive of directors' qualifying shares) of a corporation organized under the laws of Canada or of Mexico and maintained solely for the purpose of complying with the laws of such country as to title and operation of property, such foreign corporation at the option of the domestic corporation, may be treated for 1928 and subsequent years as a domestic corporation.
- 9/ In I. T. 2355 (VI-I C. B. 98), it was held that insurance companies could be included in the same consolidated return with noninsurance companies, but would lose the benefit of the lower rate (12-1/2 percent), being taxed at the rate (13 percent for 1925 and 13-1/2 percent for 1926 and subsequent years) applicable to other corporations. That decision, however, was revoked by G.C.M. 5609 (VIII-I C. B. 186). Cases arose involving the same question for years prior to those covered by the Revenue Act of 1926, and the Bureau held that affiliation was not allowable.
- 10/ This provision eliminated affiliation of the type involving ownership by "the same interest" which had been a constant source of controversy and litigation under the acts of 1918-1926. In two respects the Board of Tax Appeals frequently made more liberal interpretations of "the same interests" than did the Bureau: (1) It held, for example, in one instance that two corporations were affiliated where substantially all the stock was owned by two family groups, an estate, and the several legatees theretunder. This seems to have been without the scope of the Bureau's definition of "same interests", that is "the same individual, partnership, or corporation or the same individuals, partnerships or corporations"; and (2) It departed from the Bureau's ruling that the percentage of stock held by the parties comprising "the same interests" must be substantially the same in each of the corporations. T.D. 4100, November 12, 1927 apparently reconciled these conflicts by striking the Bureau's definition of the "same interest" from each of the regulations promulgated under the Revenue Acts of 1918-1926, thus apparently leaving each case of affiliation through "the same interests" prior to 1929 to be determined on its merits. This type of affiliation was completely eliminated for 1929 and subsequent years under section 141 of the Revenue Act of 1928.
- 11/ Under the Revenue Acts of 1932 and 1934 consolidated returns were taxed at higher rates than other corporations. The rate of tax on consolidated returns was 14-1/2 percent for 1932 and 1933 and 15-3/4 percent for 1934 and 1935, compared with 13-3/4 percent on other corporations for 1932 to 1935 inclusive.
- 12/ The term "common carriers by railroad" included steam and electric railroads, but did not include street, suburban and interurban electric railways or express, refrigerator, or sleeping car companies.

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 9 months fiscal year-							Outstanding on March 31 of fiscal year-							
	1935	1936	1937	1938	1939	1940		1935	1936	1937	1938	1939	1940		
Receipts.....	2,863	3,100	3,728	4,820	4,390	4,437	+ 47	Market issues, etc.	28,264	30,726	33,922	35,038	36,531	38,069	+1,538
Expenditures.	5,190	4,921	5,850	5,487	6,729	7,085	+356	Special issues....	553	733	806	2,518	3,454	4,471	+1,017
Deficit....	2,327	1,821	2,122	667	2,339	2,648	+309	Gross debt.....	28,817	31,459	34,728	37,556	39,985	42,540	+2,555

Receipts and Expenditures

First 9 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.....	793	1,045	1,507	1,995	1,744	1,574	-170
Miscellaneous Internal Revenue.....	1,267	1,535	1,637	1,771	1,697	1,790	+ 93
Taxes under Social Security Act..	-	-	63	461	479	538	+ 59
Taxes upon carriers and their employees.....	-	-	-	123	82	89	+ 7
Customs.....	253	292	352	290	239	268	+ 29
Other.....	550	228	169	180	149	178	+ 29
Total Receipts.	2,863	3,100	3,728	4,820	4,390	4,437	+ 47
Expenditures:							
National defense and Veterans Adm..	999	1,192	1,176	1,192	1,277	1,510	+233
Social Security and R. H. Retirement Acte.	-	6	270	726	706	799	+ 93
Agricultural Adjustment Program.....	543	403	355	184	505	825	+320
Interest on the public debt...	560	538	596	618	592	657	+ 65
Public Works....	510	492	767	636	722	687	- 35
Unemployment relief.....	1,722	1,661	1,859	1,348	1,990	1,426	-564
Loans and stock subscriptions....	353	20*	102	62	130	162	+ 32
Other.....	503	649	725	721	807	1,019	+212
Total Expenditures.....	5,190	4,921	5,850	5,487	6,729	7,085	+356
Excess of Expenditures..	2,327	1,821	2,122	667	2,339	2,648	+309

* Excess of credits, deduct.

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 9 months 1940
Receipts:				
Income tax.....	2,635	2,182	1,953	1,574
Miscellaneous Internal Revenue...	2,279	2,232	2,356	1,790
Taxes under Social Security Act..	604	631	703	538
Taxes upon carriers and their employees.....	150	109	124	89
Customs.....	359	319	283	268
Other.....	215	195	285	178
Total Receipts.....	6,242	5,668	5,704	4,437
Expenditures:				
National defense and Veterans Adm.....	1,610	1,720	2,162	1,510
Social Security and R. H. Retirement Acts.....	823	954	1,046	799
Agricultural Adjustment Program..	362	782	937	825
Interest on the public debt.....	926	940	1,050	657
Public Works.....	794	948	946	687
Unemployment relief.....	1,914	2,595	1,838	1,426
Loans and stock subscriptions....	135	212	251	162
Other.....	1,062	1,059	1,407	1,019
Total Expenditures.....	7,626	9,210	9,637	7,085
Net deficit.....	1,384	3,542	3,933	2,648
Financing of deficit:				
Increase in debt				
Market issues.....	378 1/	2,180	1,691	1,400
Special issue.....	1,118	1,094	1,092	701
Total debt increase.....	740	3,274	2,783	2,101
Net increase in working balance, general and special accounts (deduct).....	644*	268*	1,150*	547*
	1,384	3,542	3,933	2,648

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

RECONCILIATION, DEFICIT AND DEBT INCREASE, FIRST 9 MONTHS OF FISCAL YEAR 1940

Increase in debt:	
New issues (less redemptions).....	2,101
Accounted for:	
Deficit.....	2,648
Decrease, cash balance.....	324
Trust fund net receipts.....	223
	547
	2,101

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										
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	9,304
1937.....	588	613	815	757	564	1,295	677	558	702	612	499	680	8,360
1938.....	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939.....	693	662	879	786	745	973	807	822	793	764	691	889	9,504
1940.....	713	668	1,006										
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										

Notes: Negative figures denote excess of receipts.

Summary of Receipts and Expenditures

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

Fiscal year or month	Receipts						Expenditures 2/						Excess of receipts (+) or expenditures (-)	
	Total	Internal revenue				Customs	Miscellaneous receipts	Total	General	Recovery and relief	Evolving funds (net)	Transfers to trust accounts etc.	Debt retirement	
		Total	Income tax	Social Security 3/	Other									
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939.....	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1939-Mar....	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr....	268	226	40	30	156	29	13	786	456	266	8	55	1	-518
May....	397	355	43	124	188	25	17	745	425	262	7	50	1	-348
June....	613	574	355	25	195	25	14	973	635	252	8	56	21	-360
July...	308	265	42	36	187	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	-443
Nov....	407	355	34	130	191	29	23	691	451	182	5	53	-	-284
Dec....	569	518	318	5	195	28	23	889	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

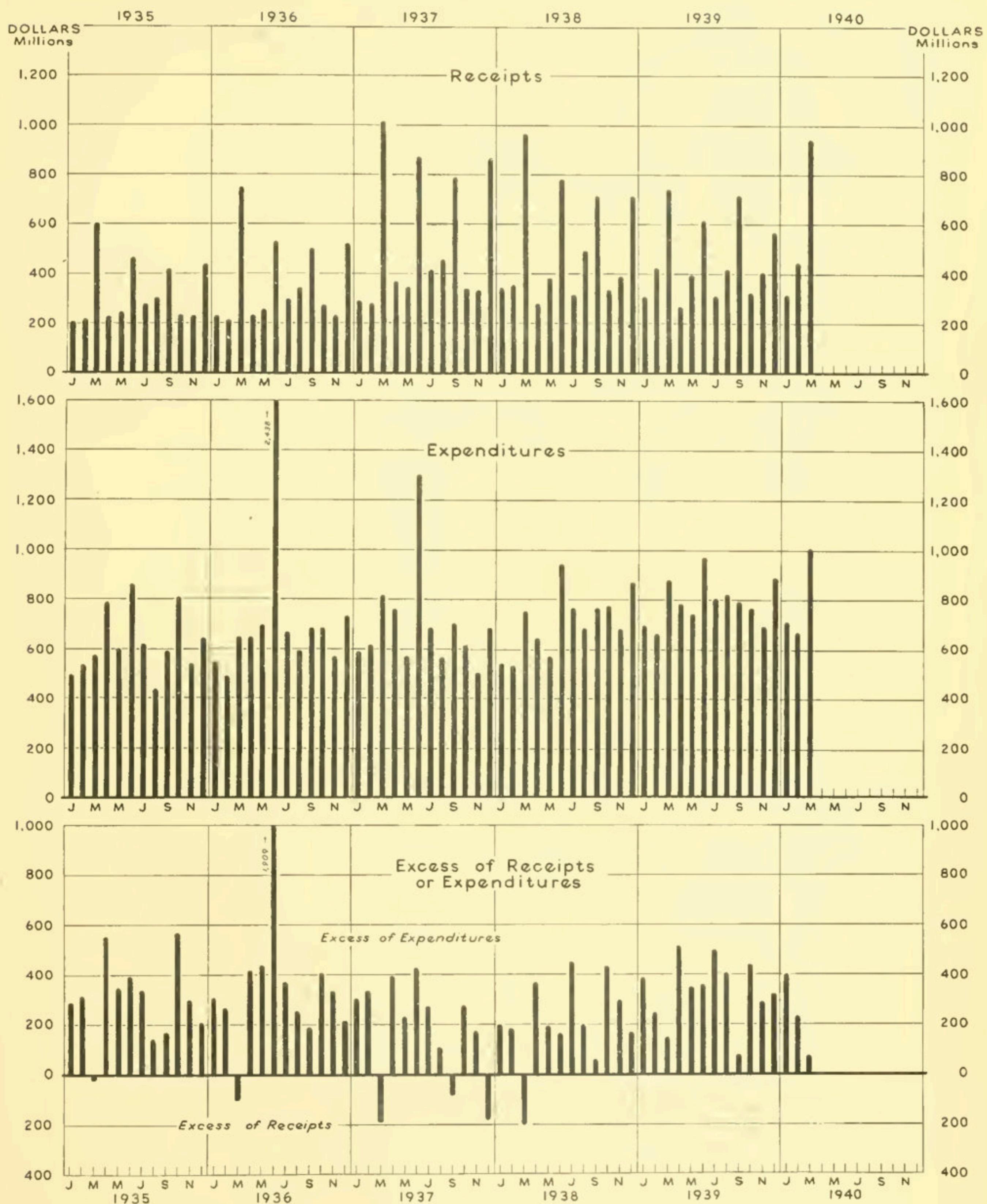
1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.

2/ Excluding postal revenues but including postal deficit.

3/ Including Railroad Retirement.

() Indicates excess of credits, deduct.

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



Expenditures - General

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

Fiscal year or month	Total	Depart-mental	National defense	Veterans' Adminis-tration	Public Works 1/	Agricul-tural Ad-justment program	Civilian Conserva-tion Corps	Social Security and Railroad Retirement 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-Mar.....	499	51	91	46	36	94	24	24	120	13
Apr.....	456	52	87	46	33	98	22	37	66	15
May.....	425	54	90	45	39	106	23	33	10	25
June.....	635	49	95	45	44	73	24	18	272	15
July.....	419	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	25	146	24

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

2/ Included under Recovery and Relief in these years.

Expenditures - Recovery and Relief

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

Fiscal year or month	Total	Public works, includ-ing work relief		Relief	Agricul-tural Aid	Aid to home owners	Miscel-laneous
		WPA 3/	Other				
1933.....	385	-	-	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-Mar.....	297	201	61	•	3	32	-
Apr.....	266	173	64	•	2	25	2
May.....	262	173	61	•	5	23	(*)
June.....	252	167	60	•	6	16	2
July.....	220	149	60	•	-	11	-
Aug.....	321	134	51	•	125 4/	9	2
Sept.....	170	106	55	•	8	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

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, unrevieed)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricul- tural Aid	Public Works	Total	Federal Old-Age and Survivors Insurance Trust Fund ^{1/}	Railroad Retirement Account	Adjusted Service Certificates 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-Mar.....	6	(*)	6	68	50	18	-	-	-
Apr.....	8	(*)	8	55	55	-	-	-	-
May.....	7	(*)	8	50	50	*	-	-	-
June.....	8	(*)	9	56	56	*	-	-	-
July.....	1	(*)	1	167	43	22	-	15	57
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	-	-	-	-

* Less than \$500,000.

() Indicates excess of credits, deduct.

^{1/} Includes 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	March		July 1 - March 31		Sources of Revenue	March		July 1 - March 31	
	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.....	274,110	188,530	689,917	772,679	Lubricating oils.....	2,074	2,170	23,429	23,261
Back.....	19,941	16,161	117,445	113,819	Gasoline.....	14,910	14,575	170,958	157,663
Individual					Tires and inner tubes.....	4,008	2,697	31,932	24,438
Current.....	346,221	282,870	682,574	764,082	Automobile trucks.....	920	896	5,824	4,215
Back.....	9,855	8,345	69,715	66,472	Other automobiles and motorcycles.....	9,764	6,841	41,176	29,729
Excess-profits.....	4,497	2,568	13,362	23,786	Parts or accessories for automobiles.....	848	803	7,291	5,974
Total income taxes.....	654,624	498,474	1,569,016	1,740,838	Electrical energy.....	3,807	3,963	31,544	29,951
Taxes on unjust enrichment.....	989	301	6,217	4,620	Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38).....	446	353	4,529	4,010
Miscellaneous internal revenue:					Mechanical refrigerators.....	934	954	6,462	3,871
Capital stock tax.....	193	213	131,694	126,751	Firearms, shells, and cartridges.....	149	109	2,939	2,321
Estate tax.....	25,231	22,625	259,096	241,813	Pistols and revolvers.....	6	11	58	51
Gift tax.....	18,911	19,836	26,457	26,566	Toilet preparations, etc., (including repealed 5% tax).....	566	694	5,716	5,282
Alcoholic beverage taxes:					Matches (including repealed taxes).....	21	1	22	125
Distilled spirits (imported, excise).....	1,758	1,524	20,184	19,643	Brewers' wort and malt (repealed as of 7/1/38).....	1/	1/	4	12
Distilled spirits (domestic, excise).....	23,612	23,671	214,368	197,758	Articles made of fur (repealed as of 7/1/38).....	9	35	128	313
Distilled spirits rectification tax.....	559	933	8,912	8,389	Sporting goods (repealed as of 7/1/38).....	26	8	94	755
Wines, cordials, etc., (imported, excise).....	30	34	455	396	Cameras and lenses (repealed as of 7/1/38).....	2	3	4	187
Wines, cordials, etc., (domestic, excise).....	559	520	5,374	4,622	Chewing gum (repealed as of 7/1/38).....	1/	1/	2	106
Brandy used for fortifying sweet wines.....	26	114	906	507	Total manufacturers' excise taxes.....	38,490	34,116	332,412	295,284
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	61	64	4,463	4,697	Miscellaneous taxes:				
Stamps for distilled spirits intended for export.....	1/	1/	1/	1/	Bituminous Coal Act of 1937.....	419	377	3,174	2,656
Case stamps for distilled spirits bottled in bond.....	83	59	843	346	Sugar Act of 1937.....	3,800	2,977	51,926	49,910
Container stamps.....	800	849	7,584	7,265	Telephone, telegraph, radio and cable facilities, leased wires, etc.	2,600	3,054	19,684	18,396
Floor taxes.....	1/	26	12	5,406	Transportation of oil by pipe line.....	1,032	968	8,634	5,379
Fermented malt liquors.....	19,292	19,224	190,245	185,510	Leases of safe-deposit boxes.....	166	178	1,500	1,486
Brewers; dealers in malt liquors (special taxes)	36	38	2,451	2,538	Admission to theaters, concerts, cabarets, etc.	2,391	1,607	16,450	14,989
Total alcoholic beverage taxes.....	47,116	47,356	455,800	437,077	Club dues and initiation fees.....	656	522	4,588	4,463
Tobacco taxes:					Adulterated and processed or renovated butter, mixed flour and filled cheeses.....	2	1	16	17
Cigars (large).....	954	1,040	9,662	9,538	Glycomargarine, including special taxes.....	80	83	1,539	1,716
Cigars (small).....	9	12	80	89	Narcotics, including marihuana and special taxes.....	30	34	329	297
Cigarettes (large).....	1	1	14	14	Coconut and other vegetable oils processed.....	1,578	2,365	17,416	20,609
Cigarettes (small).....	39,062	42,731	387,084	371,109	National Firearms Act.....	1/	1/	5	5
Snuff.....	577	644	5,041	5,165	All other, including repealed taxes not listed above.....	5	12	142	262
Tobacco (chewing and smoking).....	4,382	4,683	40,046	41,001	Total miscellaneous taxes.....	12,762	12,178	125,403	123,185
Cigarette papers and tubes.....	107	210	953	1,090	Total miscellaneous internal revenue.....	190,479	188,771	1,802,488	1,710,998
Leaf dealer penalties, etc.	1/	1/	-	1	Payroll taxes:				
Total tobacco taxes.....	45,092	49,321	443,460	428,007	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 8 or more (Federal Unemployment Tax Act) 3/.....				
Capital stock and similar interest sales or transfers.....	1,489	1,603	13,437	14,762	Total Social Security Taxes.....	3,290	3,834	537,760	479,582
Playing cards.....	784	1,083	11,154	13,798	Carriers' Taxing Act of 1937.....	11,786	21	59,617	51,867
Silver bullion sales or transfers.....	394	428	3,423	3,407	Total payroll taxes.....	15,076	3,855	627,377	561,449
Sales of produce for future delivery (repealed as of 7/1/38).....	17	12	152	119	Total internal revenue..	861,168	691,401	4,005,098	4,017,905
Total documentary, etc., stamp taxes.....	2,684	3,126	28,166	32,335	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-Mar.....	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302	
Apr.....	279,986	39,292	14,964	24,328	69,684	62,529	5,542	1,613	
May.....	315,036	44,432	19,847	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	

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- turers' excises	Miscel- laneous 3/		
1929.....	607,760	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,150	6,683	-
1939-Mar.....	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr.....	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-
May.....	176,894	180	22,533	49,464	53,106	3,070	35,251	13,290	666	-
June.....	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831	-
July.....	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527	-
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	3,194	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	-

1/ Including excess-profits tax collections.

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

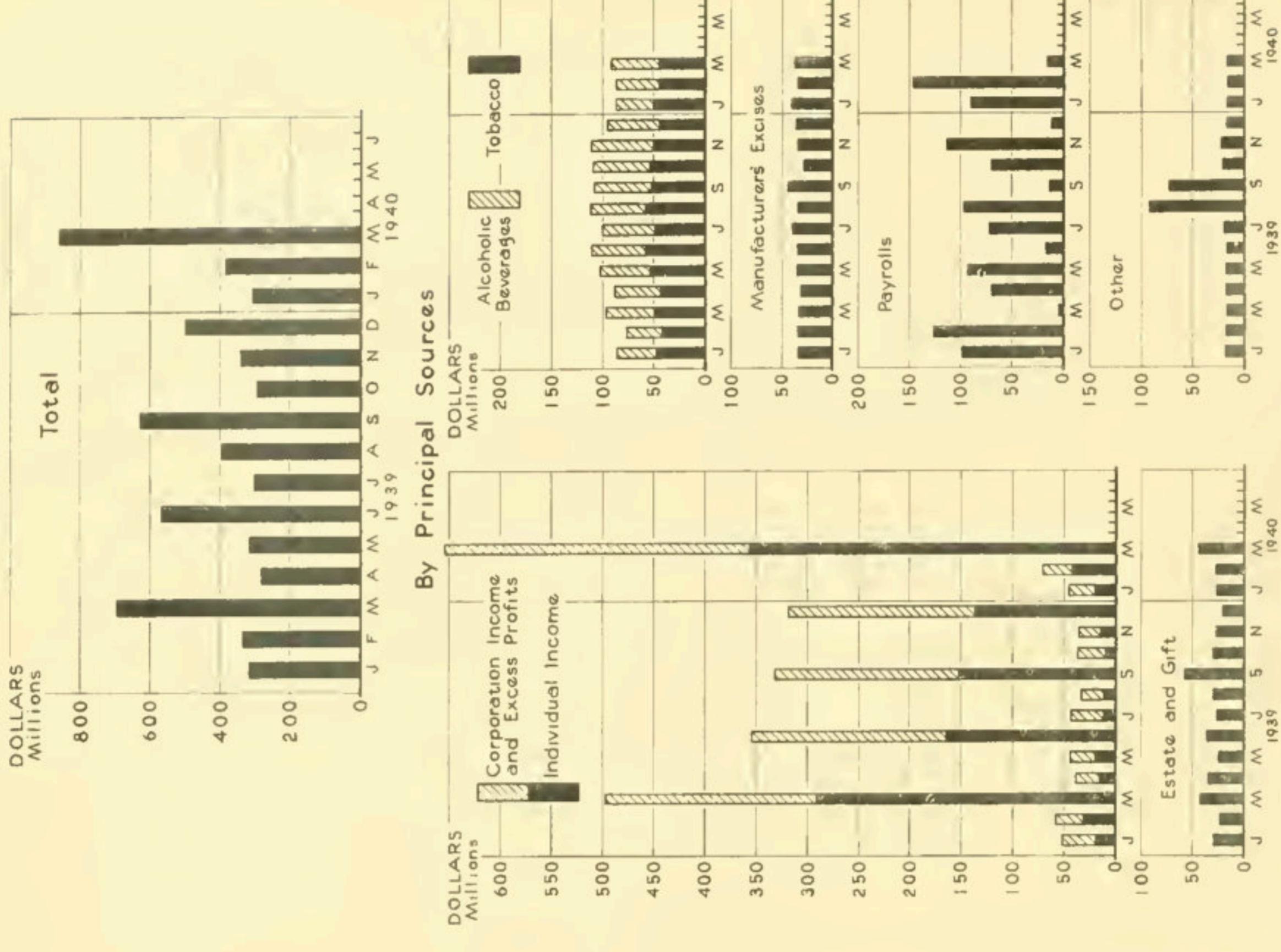
3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

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, oile, 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-Feb.....	1,620	688	1,613	162	1,524	1,841	4,916	1,974	710	698
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	4,594	2,488	771	908
June.....	1,324	890	1,720	188	3,504	2,122	3,889	2,302	744	779
July.....	1,052	826	1,748	157	4,778	1,918	3,605	1,874	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
Value:										
1939-Feb.....	4,398	1,651	6,029	1,093	3,627	2,669	13,261	3,418	2,005	3,115
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

Month	Wool and manufacture of	Silk manufacture	Manufacture of rayon or other syn- thetic textile	Papers and books	Sundries	Frse list 3/	Miscel- laneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevied)
Duties and taxes:										
1939-Feb.....	2,142	196	226	177	2,774	724	15	22,000	+ 361	22,361
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	+ 99	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
Value:										
1939-Feb.....	3,388	369	734	917	11,310	2,385	5	60,375	-	-
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	-	-

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

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

2/ Includes taxable sugar from the Philippine Islands.

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

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

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

Article	1939												1940	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Duty-free articles 1/:														
Crude petroleum..	\$281,991	\$297,665	\$504,108	\$747,024	\$688,585	\$531,266	\$501,758	\$561,192	\$501,327	\$557,120	\$380,726	\$210,908	\$235,572	
Fuel oil, etc. 2/.....	116,562	145,922	95,381	121,890	175,648	141,622	156,573	111,578	102,452	108,843	182,545	164,832	302,907	
Gasoline or other motor fuel.....	1	-	-	1	9	-	376	3	-	38	3,255	1,750	16	
Lubricating oil..	551	1,463	10	776	606	354	600	1,443	1,455	1,672	82	659	887	
Paraffin and other petroleum wax products....	20,960	17,931	13,972	47,622	27,228	23,745	28,243	37,634	52,090	40,035	44,130	59,599	37,958	
Seed oils.....	161,042	231,396	119,439	176,382	190,842	146,799	256,544	253,957	258,943	174,811	187,231	200,189	19,422	
Oil seeds.....	51,363	36,531	42,130	27,225	33,278	38,425	28,950	23,523	17,065	29,079	39,044	56,797	14,431	
Animal, fish and coconut oils....	99	197	608	-	-	-	80	40	15	82	67	211	17	
Copper.....	78,318	64,781	59,413	72,278	85,793	34,240	36,688	17,930	70,768	89,946	38,244	214	73,178	
Lumber of specified types.	12,685	16,013	12,775	13,275	14,105	17,270	17,954	14,421	31,035	23,124	-	16,589	15,381	
Coal and related fuels...	166	2,688	2,381	441	562	2,238	166	-	-	-	-	-	-	
Total.....	723,738	814,587	850,217	1,206,914	1,216,656	935,959	1,027,932	1,021,721	1,035,180	1,024,750	875,324	711,746	699,769	
Dutiable articles 3/:														
Cane sugar.....	\$59,954	\$228,714	\$136,018	\$253,585	\$370,204	\$396,050	\$435,529	\$757,843	\$152,795	\$172,782	\$744,726	\$119,374	\$269,850	
Cane sugar (from Philippines Is.).	35,914	47,247	96,210	143,728	135,286	34,708	55,168	59,481	42,155	50,682	14,012	11,805	27,017	
Beet sugar.....	2	-	-	-	-	-	6	-	-	-	-	-	-	
Articles composed in chief value of manufactured sugar.....	3,917	2,663	3,062	2,041	5,170	19,373	20,786	16,682	7,516	2,106	2,505	2,060	907	
Fuel oil, etc. 2/.....	-	-	8	-	-	-	36	565	-	923	290	409	408	
Lubricating oil..	10	-	-	-	-	22	24	-	10	-	-	-	-	
Paraffin and other petroleum wax products....	2	25	50	11	16	42	44	17	41	25	11	21	14	
Seed oils.....	85	222	62	37	-	19,865	19	406	3	191	10	-	18	
Animal and fish oils.....	15,391	17,399	22,419	15,500	15,441	22,486	14,324	15,989	16,585	21,854	42,461	21,995	14,499	
Palm oil.....	926	1,355	1,816	1,386	1,771	1,008	1,500	850	1,610	1,294	1,037	604	146	
Coconut oil (from Philip- pines Islands)..	570	761	1,357	45	957	1,564	1,009	802	-	585	874	546	240	
Coconut oil.....	322	547	923	1,095	419	456	873	1,242	512	708	1,573	393	404	
Copper.....	10,675	13,566	21,619	13,128	8,432	7,350	16,479	7,842	9,797	12,840	10,512	10,181	7,840	
Lumber of specified types.	42,785	54,988	52,867	32,955	38,243	29,940	29,927	33,531	60,207	47,849	-	28,524	25,421	
Total.....	170,553	367,487	336,411	464,111	575,939	532,864	575,724	895,250	291,228	311,839	818,011	195,912	346,764	
Grand total.	894,291	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	1,693,335	907,658	1,046,533	

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

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

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

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

Computed Duties Collected, by Countries

(In thousands of dollars)

Country	Calendar Year		1939												1940	
	1938	1939	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Europe:																
Belgium.....	6,661	9,395	715	760	785	755	718	743	913	769	1,009	901	672	768	581	
Czechoslovakia.....	10,827	1,564	357	490	229	20	12	11	14	39	29	29	21	8	12	
France.....	16,319	19,210	1,336	1,573	1,395	1,598	1,583	1,464	1,875	1,884	1,232	2,126	1,787	1,742	1,255	
Germany.....	15,406	14,224	1,174	1,508	5,637	276	539	635	747	383	541	801	520	427	355	
Greece.....	7,846	7,209	560	615	387	797	626	553	624	571	676	708	534	544	553	
Italy.....	15,024	13,394	922	1,379	1,046	1,154	1,007	944	1,026	1,183	1,523	1,188	1,056	842	902	
Netherlands.....	6,170	5,972	431	606	456	615	587	477	670	692	361	329	245	190	138	
Norway.....	2,508	3,208	217	205	195	237	200	273	286	355	430	304	241	197	246	
Poland.....	2,298	1,983	179	246	241	262	208	235	246	125	26	13	18	3	5	
Spain.....	2,847	3,065	152	390	232	320	269	179	223	256	295	319	261	158	214	
Sweden.....	1,800	1,920	118	153	121	159	192	114	172	147	226	165	224	188	126	
Switzerland.....	8,278	11,369	708	736	756	877	767	723	1,031	901	1,549	1,612	1,080	755	798	
U. S. S. R. (Russia)...	2,116	1,921	163	138	88	156	125	102	147	204	294	154	183	290	190	
United Kingdom.....	36,813	43,783	3,095	3,460	3,078	3,450	3,495	3,180	3,534	5,069	3,620	3,735	4,467	3,357	2,561	
Other Europe.....	6,389	7,103	477	718	454	633	478	399	468	498	777	931	690	509	401	
Total Europe.....	141,299	145,319	10,603	12,976	15,100	11,309	10,803	10,032	11,974	13,076	12,585	13,315	12,000	9,978	8,337	
North and Central America:																
Canada.....	18,031	19,688	1,247	1,320	1,648	1,402	1,135	1,387	1,402	1,923	2,335	2,047	1,998	1,386	1,228	
Cuba.....	45,435	48,811	1,898	3,496	2,383	2,648	3,538	5,259	5,829	8,529	4,824	2,262	6,783	3,628	3,859	
Dominican Republic....	2,462	1,444	120	150	204	179	24	5	7	329	337	76	7	3	325	
Mexico.....	5,755	7,819	800	994	1,114	488	427	327	331	340	633	678	585	966	632	
Netherland West Indies.....	1,536	1,605	119	149	100	126	179	145	163	117	108	110	188	174	194	
Other Countries.....	2,052	1,161	53	70	61	167	216	60	72	95	87	100	82	74	45	
Total North and Central America...	75,271	80,528	4,237	6,179	5,509	5,010	5,519	7,184	7,803	11,332	8,325	5,272	9,644	6,230	6,283	
South America:																
Argentina.....	14,168	18,610	1,928	1,879	1,548	1,374	1,612	1,103	1,518	1,177	1,403	1,650	1,424	2,478	2,956	
Brazil.....	3,450	3,107	329	324	151	355	154	141	223	473	318	212	265	265	329	
Chile.....	632	601	34	74	65	17	26	42	55	28	75	97	47	48	132	
Peru.....	3,004	3,082	84	194	47	105	243	111	71	416	557	404	795	209	489	
Uruguay.....	2,808	5,604	97	318	445	583	530	550	303	689	610	669	580	1,282	900	
Venezuela.....	4,387	5,267	282	298	505	553	611	477	455	518	463	472	345	170	277	
Other Countries.....	982	1,424	62	64	70	295	178	140	96	136	93	115	107	115	136	
Total South America.....	29,431	37,695	2,817	3,151	2,831	3,282	3,354	2,564	2,720	3,438	3,518	3,618	3,563	4,566	5,219	
Asia:																
British India.....	7,035	6,945	317	866	454	619	517	568	367	769	509	773	583	879	730	
China.....	9,602	10,262	706	979	704	763	737	673	742	832	1,169	1,066	1,057	1,147	847	
Japan.....	17,826	17,823	1,171	1,489	1,186	1,266	1,259	1,245	1,515	1,794	1,797	1,835	1,867	2,316	1,283	
Turkey.....	9,219	8,436	742	930	474	699	683	614	781	659	700	760	642	706	614	
Other Countries.....	4,994	6,716	412	500	380	615	539	358	464	751	754	880	699	780	533	
Total Asia.....	48,677	50,182	3,347	4,764	3,199	3,962	3,736	3,457	3,869	4,805	4,929	5,314	4,848	5,828	4,007	
Oceania - Total.....	2,913	8,509	620	1,094	726	718	484	399	438	1,107	965	692	687	762	536	
Africa:																
Egypt.....	1,523	2,377	184	147	152	246	154	110	151	201	374	298	224	203	149	
Gold Coast.....	716	1,375	105	114	43	39	66	197	108	138	264	128	153	100	45	
Union of South Africa.....	298	1,528	11	36	30	50	17	15	21	26	37	145	1,092	1,240	991	
Other Countries.....	1,252	838	75	76	64	62	56	56	70	65	62	96	81	91	63	
Total Africa.....	3,789	6,118	375	373	288	397	293	378	350	429	737	667	1,550	1,634	1,248	
Grand Total.....	301,381	328,352	22,000	28,539	27,653	24,679	24,189	24,014	27,154							

Receipts and Expenditures under Social Security Act

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

Fiscal year or month	Receipts			Expenditures						Total expenditures
	Employment taxes (Title VIII)	Tax on Employers of 5 or more. (Title IX, Sec. 901)	Total receipts	Administrative expenses 1/	Grants to States			Refunds of taxes 2/	Transfers to Old-Age and Survivor's Insurance Trust Fund	
					Unemployment compensation administration	Old-age assistance, etc.	Total grants to States			
1936.....	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937.....	194.3	57.8	252.2	15.8	9.1	157.8	166.9	.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	846.3
1939-Mar.....	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr.....	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
May.....	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
June.....	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
July.....	32.7	2.7	35.4	1.7	8.8	32.5	41.3	.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

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	
	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	3.8
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	262.1	6.4
Feb.....	1,423.0	282.0	1,705.0	44.6	1,749.6	26.9	-	1,722.7	1,435.2	262.1	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

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/				Railroad unemployment benefit payments	Repayment of advance			Trust account	Disbursing account (Railroad unemployment benefits and refunds)
1936.....	18.9	-	-	.1	18.9	-	-	-	18.9	18.9	-	-
1937.....	310.6	-	-	2.8	313.4	1.0	-	-	312.4	312.3	.1	-
1938.....	1,058.2	-	-	18.0	1,076.2	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
Aug.....	2,066.3	.3	15.0	44.9	2,126.5	715.1	.9	-	716.0	1,410.4	1,382.0	14.4
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
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
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
Dec.....	2,290.8	15.1	15.0	45.1	2,366.0	836.0	5.2	-	841.2	1,524.8	1,509.0	6.0
1940-Jan.....	2,352.9	15.3	15.0	62.2	2,445.4	877.5	6.9	15.0	899.4	1,546.0	1,537.0	5.9
Feb.....	2,506.6	16.1	15.0	62.2	2,599.9	920.6	8.7	15.0	944.3	1,655.6	1,640.0	13.3
Mar.....	2,521.8	30.5	15.0	62.3	2,629.6	965.4	10.6	15.0	991.0	1,638.6	1,622.0	14.2

**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
	Taxes upon carriers and their employees	Administrative expenses	Transfers to Railroad Retirement acct.	Transfers to Railroad Unemployment insurance account	Total expenditures	
1936.....	-	.3	-	-	.3	.3
1937.....	.4	1.5	-	-	1.5	1.5
1938.....	150.1	2.6	146.4	-	149.0	149.0
1939.....	109.3	3.3	107.1	-	110.4	110.4
1939-Mar.....	-	.3	18.0	-	18.3	18.3
Apr.....	.4	.3	-	-	.3	.3
May.....	6.1	.3	.1	-	.4	.4
Juns.....	21.1	.4	-	-	.4	.4
July.....	.7	.5	21.9	15.0	37.4	37.4
Aug.....	4.4	.6	18.1	-	18.7	18.7
Sept.....	23.7	.6	7.1	-	7.7	7.7
Oct.....	1.2	.7	10.0	-	10.7	10.7
Nov.....	4.2	.5	10.0	-	10.5	10.5
Dec.....	24.5	1.3	10.0	-	11.3	11.3
1940-Jan.....	.4	.5	10.0	15.0*	4.5*	4.5*
Feb.....	5.4	.5	10.0	-	10.5	10.5
Mar.....	27.0	.6	-	-	.6	.6

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	Investments	Unexpended		
	Transfers from general fund ^{1/}	Balance available for transfers	Total					To credit of appropriations ^{2/}	To credit of disbursing officer	
1936.....	-	-	46.6	-	46.6	-	-	46.6	-	
1937.....	-	-	46.6	-	46.6	4.0	42.6	36.6	6.0	
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	.2	1.6	
1939.....	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	
1939-July.....	275.4	109.5	384.9	3.6	388.5	194.7	193.8	69.1	13.3	
Aug.....	293.5	91.4	384.9	3.6	388.5	203.8	184.7	77.2	14.2	
Sept.....	300.7	84.2	384.9	3.6	388.5	212.9	175.6	77.2	14.1	
Oct.....	310.7	74.2	384.9	3.6	388.5	222.4	166.2	77.2	14.7	
Nov.....	320.7	64.2	384.9	3.6	388.5	231.7	156.8	77.2	15.4	
Dec.....	330.7	54.2	384.9	3.6	388.5	241.0	147.5	77.2	16.1	
1940-Jan.....	320.7	64.2	384.9	3.6	388.5	250.4	138.1	77.2	16.7	
Feb.....	330.7	54.2	384.9	3.6	388.5	259.8	128.7	77.2	17.3	
Mar.....	330.7	54.2	384.9	3.6	388.5	269.4	119.1	77.2	17.6	

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

(In millions of dollars)

	1939												1940		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
CASH INCOME															
Budget:															
Income tax.....	506	40	43	355	42	37	328	37	34	318	45	63	665		
Miscellaneous internal revenue.....	183	155	187	193	187	217	311	198	191	171	167	154	192		
Taxes under Social Security Act.....	4	30	118	4	35	115	3	34	125	5	44	172	3		
Taxes upon carriers and their employees.....	-	-	6	21	1	4	24	1	4	23	1	5	25		
Customs.....	29	29	25	25	26	27	36	32	29	28	35	26	29		
Other.....	15	15	18	15	16	20	17	19	24	24	23	24	20		
Subtotal.....	737	269	397	613	307	420	719	321	407	569	315	444	934		
Trust funds, etc.:															
Unemployment trust fund (deposits by States)	34	34	137	17	43	154	13	54	144	29	62	155	30		
Trust accounts.....	25	20	18	14	19	15	20	24	16	17	21	15	25		
Subtotal.....	59	54	155	31	62	169	33	78	160	46	83	170	55		
Total cash income.....	796	323	552	644	369	589	752	399	567	615	398	614	989		
CASH OUTGO															
Budget:															
National defense.....	98	96	101	106	109	114	108	115	118	125	132	129	143		
Social Security Act (grants and administrative expenses).....	23	37	32	17	41	35	19	45	24	20	41	38	27		
Interest on the public debt.....	118	64	8	184	11	14	148	65	12	185	15	16	142		
Public Works.....	93	97	97	102	96	106	106	101	95	94	82	69	77		
Agricultural aid.....	135	132	139	96	69	63	80	102	129	121	138	147	140		
National Youth Administration.....					2	5	5	6	8	10	10	9	10		
Works Progress Administration.....	201	173	173	167	149	134	106	113	112	124	120	113	134		
Other.....	132	127	142	134	159	161	159	159	138	138	156	134	143		
Subtotal.....	800	726	692	806	636	632	731	706	636	817	694	655	816		
Trust funds, etc.:															
Reconstruction Finance Corporation.....	6*	57*	-	85*	12	25	19	10	22*	6*	20*	6*	5*		
Commodity Credit Corporation.....	2	5	4*	1*	6	236	5	19	25	11	6*	3*	4*		
Unemployment trust fund.....	44	41	32	42	42	41	39	24	30	32	43	45	47		
Federal Old-age and Survivors Insurance Trust Fund.....	1	2	1	2	1	1	1	1	1	1	1	1	1		
Railroad retirement account.....	9	9	9	9	9	9	9	9	9	9	9	9	10		
Other.....	19*	1	18	65	57*	42	84	10	14*	82	5	23*	15*		
Subtotal.....	31	1	56	32	13	354	157	73	29	129	32	23	34		
Redemption of adjusted service bonds.....	3	3	2	4	3	3	3	2	2	1	-	1	1		
Total cash outgo.....	834	730	750	843	652	989	891	781	667	947	726	679	851		
EXCESS OF CASH OUTGO.....	36	407	198	199	283	400	139	382	100	332	328	65	-138		

Note: Negative figures denote excess of cash income.

* Excess of credits, deduct.

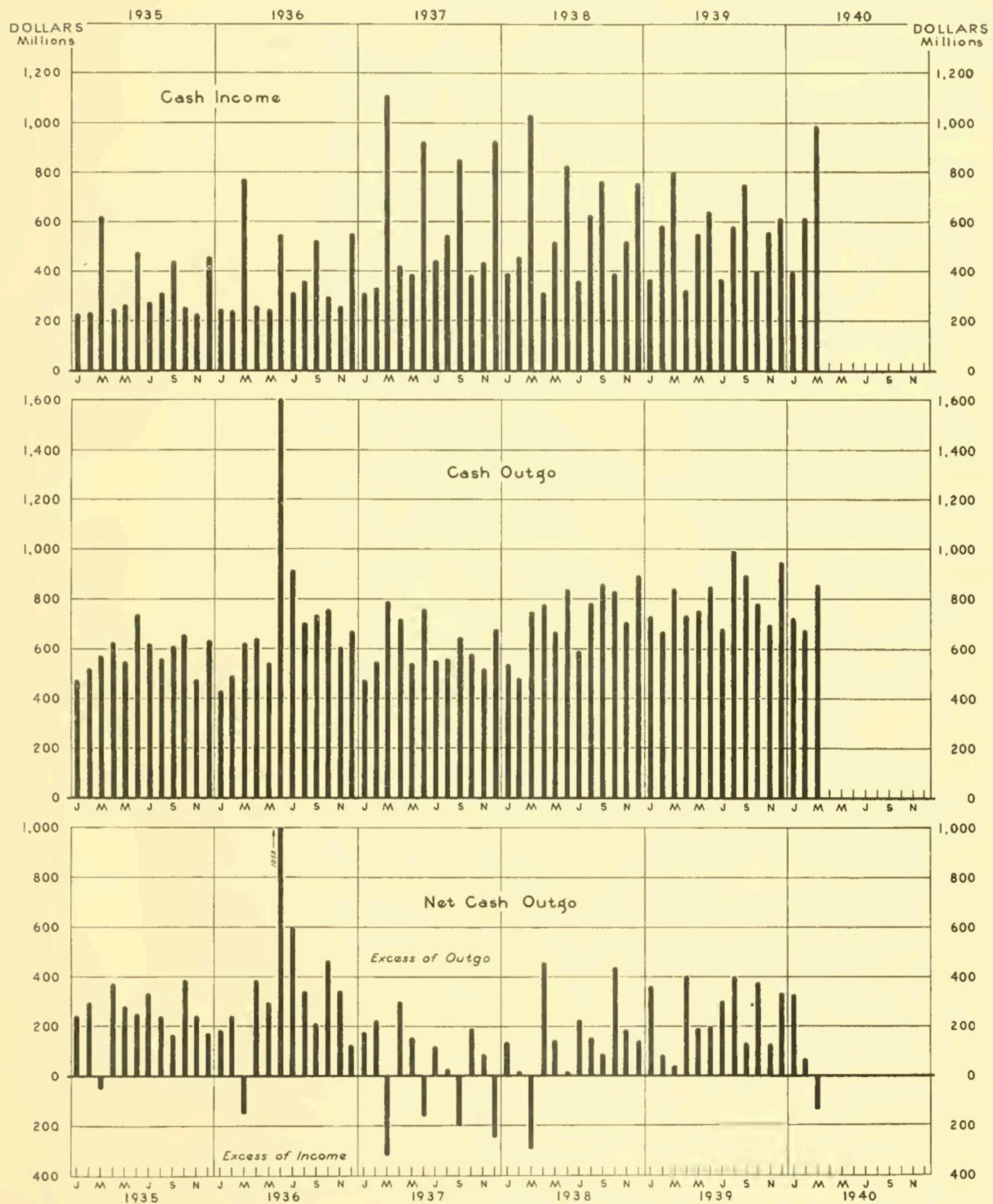
Cash Income and Outgo and Excess of Cash Outgo

(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	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989										
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	730	750	843	652	989	891	781	667	947	9,481
1940.....	726	679	851										
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	58	38										

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1935 to Date



TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

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

End of fiscal year or month	Balances					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	362	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-Mar.....	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr.....	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186
May.....	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182
June.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July.....	2,447	1,761	544	142	-	2,800	1,015	928	771	86	353
Aug.....	2,231	1,539	550	142	-	2,576	936	748	761	81	345
Sept.....	2,178	1,481	554	143	-	2,334	910	586	758	80	156
Oct.....	1,913	1,213	558	142	-	2,077	922	318	756	81	164
Nov.....	2,165	1,462	561	142	-	2,350	1,042	671	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

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

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

	June 30, 1939	Mar. 31, 1940	Increase (+) Decrease (-)				June 30, 1939	Mar. 31, 1940	Increases (+) Decrease (-)
Market issues, etc:									
Pre-war bonds.....	196	196	-						
Treasury bonds.....	25,218	26,908	+1,690						
U. S. Savings bonds.....	1,868	2,707	+ 839						
Adjusted Service bonds.....	283	268	- 15						
Treasury notes.....	7,243	6,125	-1,118						
Treasury bills.....	1,308	1,308	-						
Matured debt on which interest has ceased.....	142	165	+ 23						
Debt bearing no interest.....	411	392	- 19						
Total Market issues, etc.....	36,669	38,069	+1,400						
Special issues:									
Government Life Insurance Fund...							537	504	- 33
Federal Old-Age and Survivors Insurance Trust Fund.....							1,177	1,570	+ 393
Railroad Retirement Account.....							67	77	+ 10
Government retirement funds.....							473	543	+ 70
Adjusted Service Certificate Fund.....							20	12	- 8
Unemployment Trust Fund.....							1,267	1,622	+ 355
Postal Savings System.....							128	72	- 56
Federal Deposit Insurance Corporation.....							101	71	- 30
Total Special issues.....							3,770	4,471	+ 701
Total.....							40,439	42,540	+2,101

Public Debt Accounts

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

Fiscal year or month	Receipts					Expenditures					Excess of Receipts	
	Market Operations			Special Series	Total	Market Operations		Special Series	Total			
	Cash	Adjusted Serv. Bonds	Exchange			Cash	Exchange					
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-Mar.....	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6		
Apr.....	459.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7		
May.....	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9		
June.....	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7		
July.....	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7		
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		

**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 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	-	738	-	-	-	738	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.

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 3/		
	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 issue	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	681
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718	4,718
1937.....	1,558	22	1,618	2,526	1,191	28,888	35,803	381	4,284	4,665	4,665
1938.....	2,676	25	1,754	2,504	1,559	28,001	36,579	344	4,509	4,853	4,853
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450	5,450
1939-Mar.....	3,454	27	1,860	2,564	1,998	29,545	39,448	323	5,087	5,410	5,410
Apr.....	3,492	27	1,840	2,564	2,045	29,562	39,530	323	5,087	5,410	5,410
May.....	3,666	27	1,805	2,564	2,097	29,596	39,755	302	5,107	5,409	5,409
June.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450	5,450
July.....	3,918	27	1,818	2,453	2,234	29,668	40,118	295	5,185	5,480	5,480
Aug.....	4,094	28	1,825	2,426	2,297	29,686	40,356	294	5,195	5,489	5,489
Sept.....	4,063	28	1,888	2,752	2,330	29,285	40,346	348	5,008	5,356	5,356
Oct.....	4,109	28	1,887	2,669	2,369	29,468	40,530	348	5,008	5,356	5,356
Nov.....	4,295	28	1,895	2,526	2,417	29,651	40,812	305	5,316	5,621	5,621
Dec.....	4,231	28	2,017	2,472	2,499	30,218	41,465	290	5,331	5,621	5,621
1940-Jan. 4/..	4,256	28	2,027	2,465	2,744	30,081	41,601	290	5,331	5,621	5,621
Feb. 4/..	4,356	29	2,009	2,465	2,879	30,101	41,839	290	5,331	5,621	5,621
Mar. 4/..	4,471	29	2,013	2,463	2,975	30,032	41,983	290	5,334	5,624	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 Government agencies and trust funds.

3/ Amounts beginning with September, 1939, revised to conform to change in classification.

4/ Figures partly estimated.

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

(In millions of dollars)

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

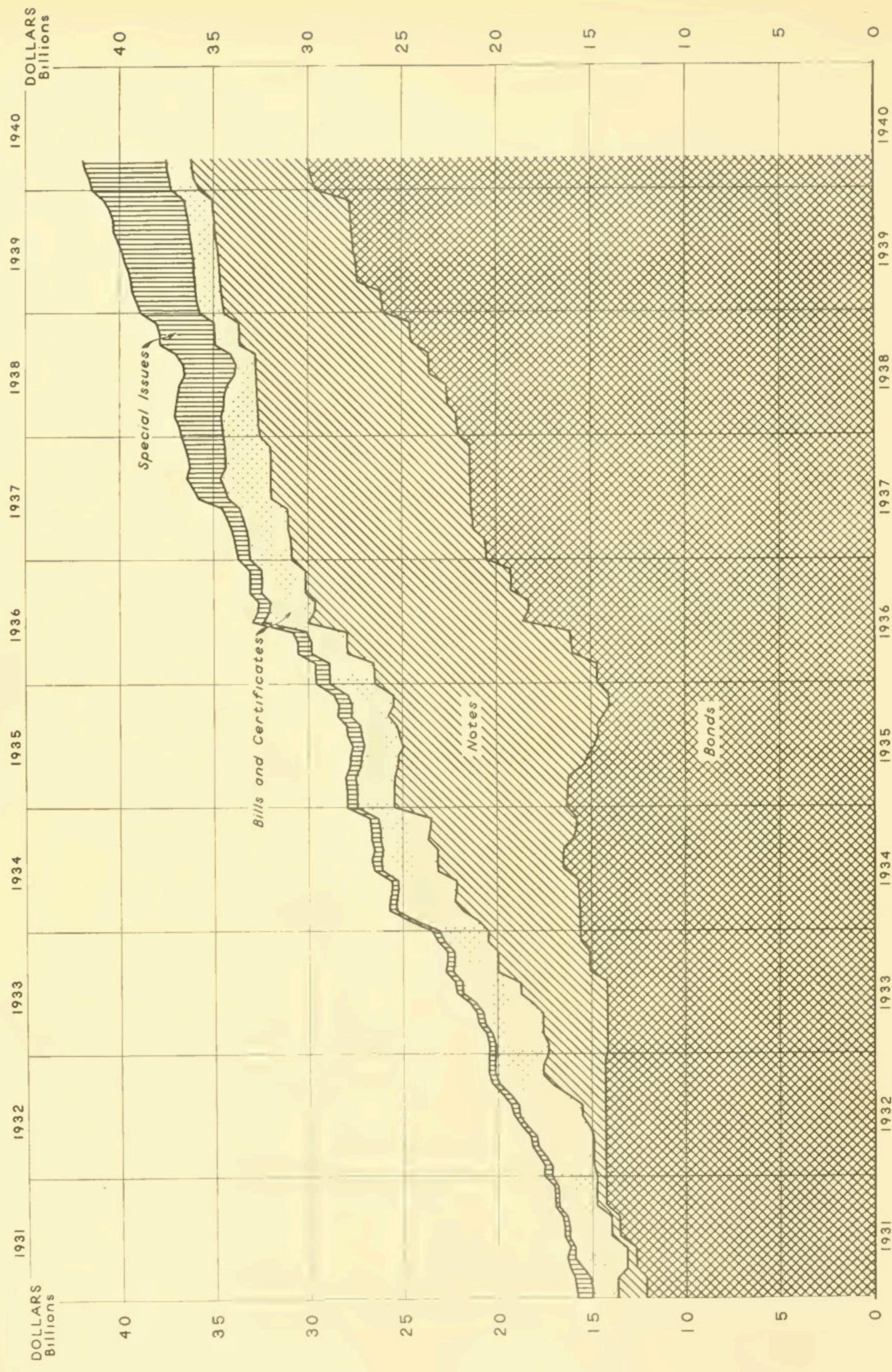
Composition of the Public Debt

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

End of fiscal year or month	Total	Gross debt										Non-interest-bearing debt	Balance in general fund	Gross debt less balance in general fund			
		Interest-bearing debt															
		Bonds		Notes		Bills and cert. of indebt.		Special issues		Matured debt							
		Total	% 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-Mar....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,596			
Apr....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019			
May....	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358			
June....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601			
July....	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214			
Aug....	40,891	40,351</td															

COMPOSITION OF
INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis



Bank Holdings of U.S. Government Obligations and Securities Guaranteed by the Government, December 31, 1939

(Book values as reported to the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation)

(In millions of dollars) 1/

	Direct Government Obligations								Securities Guaranteed by the United States				
	Bills	Notes	Bonds maturing				Total	RFC	HOLC	FFMC	Other	Total	
			within 5 years	in 5 to 10 years	in 10 to 20 years	after 20 years							
National banks.....	448	1,430	472	1,785	2,391	577	7,102	440	988	288	241	1,956	
State member banks.....	115	794	302	1,233	1,267	373	4,082	394	513	156	125	1,188	
Total member banks.....	563	2,223	773	3,018	3,657	949	11,184	834	1,501	444	365	3,144	
Nonmember insured commercial banks.....	8	165	64	289	304	136	965	30	154	56	29	269	
Total - all operating insured commercial banks...	571	2,388	837	3,307	3,962	1,085	12,149	863	1,654	501	395	3,413	
Member banks:													
New York City.....	315	797	318	921	917	229	3,497	440	547	169	119	1,275	
Chicago.....	153	176	33	123	444	101	1,031	112	24	5	31	172	
Reserve city.....	63	819	267	1,311	1,403	357	4,222	167	547	132	126	972	
Country.....	31	431	156	663	893	261	2,434	114	382	139	89	725	
Total member banks.....	563	2,223	773	3,018	3,657	949	11,184	834	1,501	444	365	3,144	

(By percent of privately held marketable supply) 2/

	Direct Government Obligations								Securities Guaranteed by the United States				
	Bills	Notes	Bonds maturing				Total	RFC	HOLC	FFMC	Other	Total	
			within 5 years	in 5 to 10 years	in 10 to 20 years	after 20 years							
National banks.....	31	28	29	23	23	13	23	41	39	25	46	37	
State member banks.....	8	16	18	17	12	9	14	36	20	13	24	22	
Total member banks.....	39	44	47	40	35	22	37	77	59	38	70	59	
Nonmember insured commercial banks.....	1	3	4	2	3	3	2	2	6	5	6	5	
Total - all operating insured commercial banks...	40	47	51	42	38	25	39	79	65	43	76	64	
Member banks:													
New York City.....	22	16	19	12	9	5	12	40	21	15	23	24	
Chicago.....	11	3	2	2	4	3	3	10	1	-	6	3	
Reserve city.....	4	16	16	18	13	8	14	16	22	11	24	18	
Country.....	2	9	10	8	9	6	8	11	15	12	17	14	
Total member banks.....	39	44	47	40	35	22	37	77	59	38	70	59	

Note: Excludes holdings of 6 National banks located in U. S. possessions and 11 nonmember insured commercial banks.

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

2/ The percentage figures are only roughly accurate because (1) the book value of bank holdings is somewhat greater than their par value, yet they are here given as percentages of the total par amount of the privately held marketable supply in each category; and (2) in the case of direct Government obligations, the deductions required to eliminate bank holdings of U. S. Savings bonds (which are not part of the marketable supply) were estimated.

Privately Held Marketable Supply of Direct and Guaranteed Government Obligations, December 31, 1939*

(In millions of dollars)

	Direct Government Obligations								Securities Guaranteed by the United States				
	Bills	Notes	Bonds maturing				Total	RFC	HOLC	FFMC	Other	Total	
			within 5 years	in 5 to 10 years	in 10 to 20 years	after 20 years							
Privately held marketable supply.....	1,455	5,013	1,629	7,336	10,452	4,330	30,214	1,089	2,555	1,163	523	5,330	

* The "privately held marketable supply" includes all interest-bearing obligations except U. S. Savings bonds, Adjusted Service bonds, and securities held by the Federal Reserve banks and Federal governmental corporations, credit agencies and trust funds.

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-Mar.....	39,442,074,957	1,026,757,937	2.603*
Apr.....	39,525,407,813	1,029,353,995	2.604*
May.....	39,751,011,399	1,035,271,505	2.604*
June.....	39,885,969,732	1,036,937,397	2.600*
July.....	40,113,701,724	1,044,251,926	2.603*
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*

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

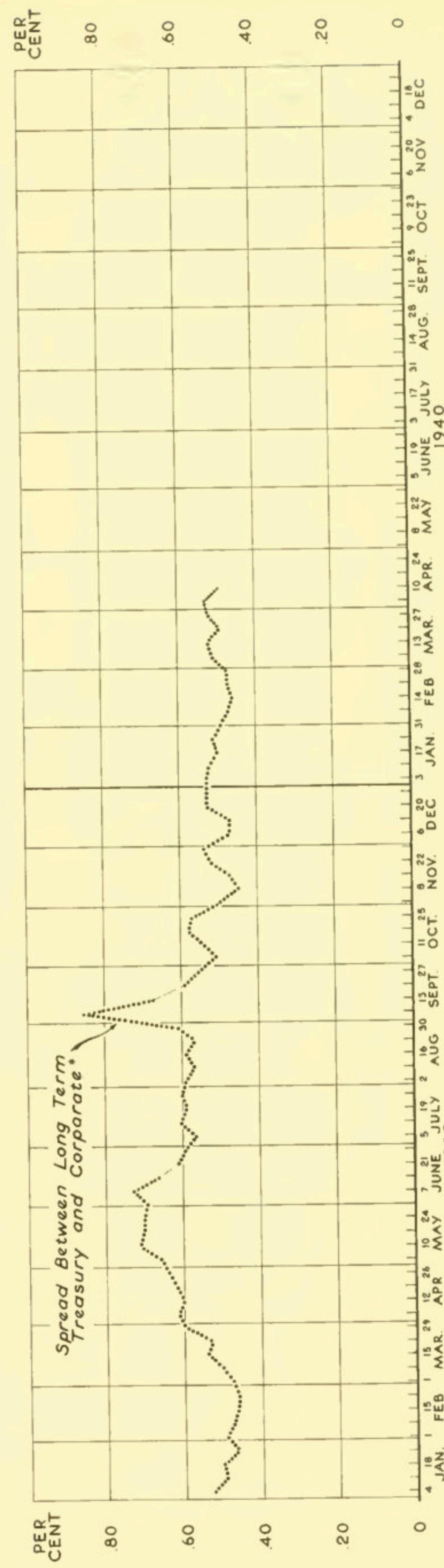
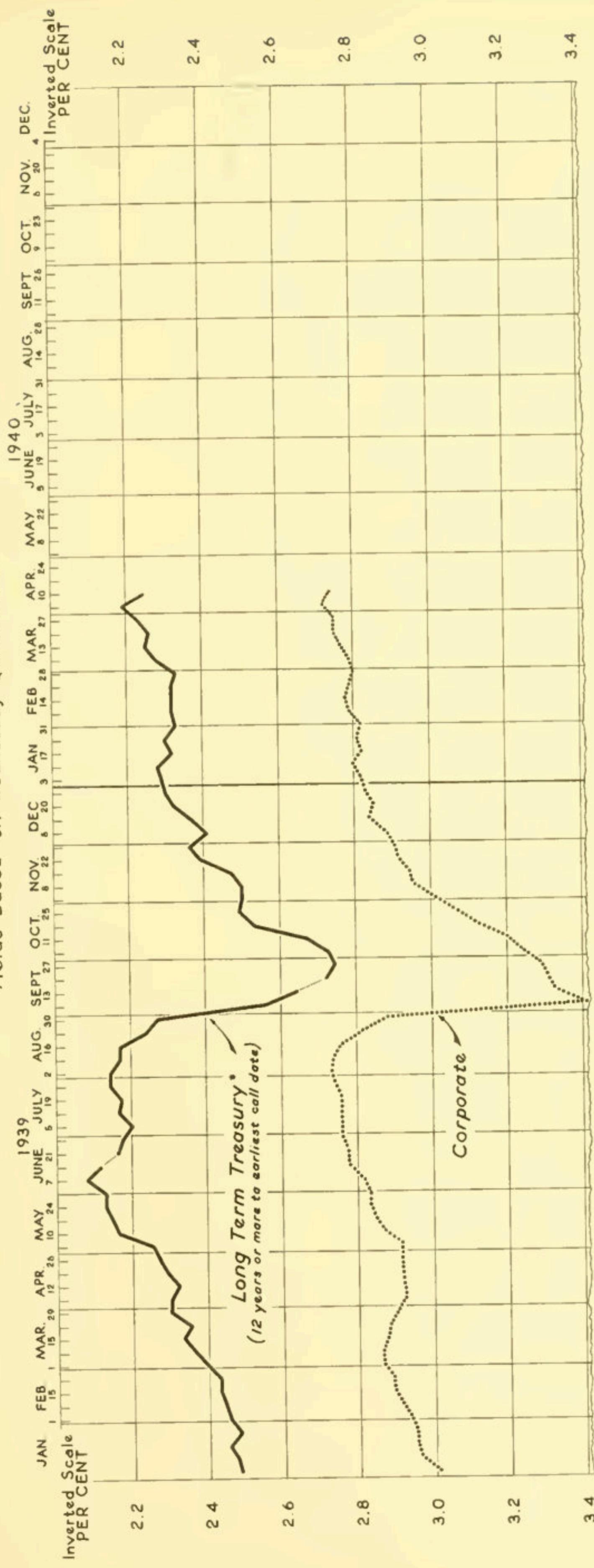
1/ Average of Treasury bonds not due or callable for twelve years or more.

2/ Average of five bonds.

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

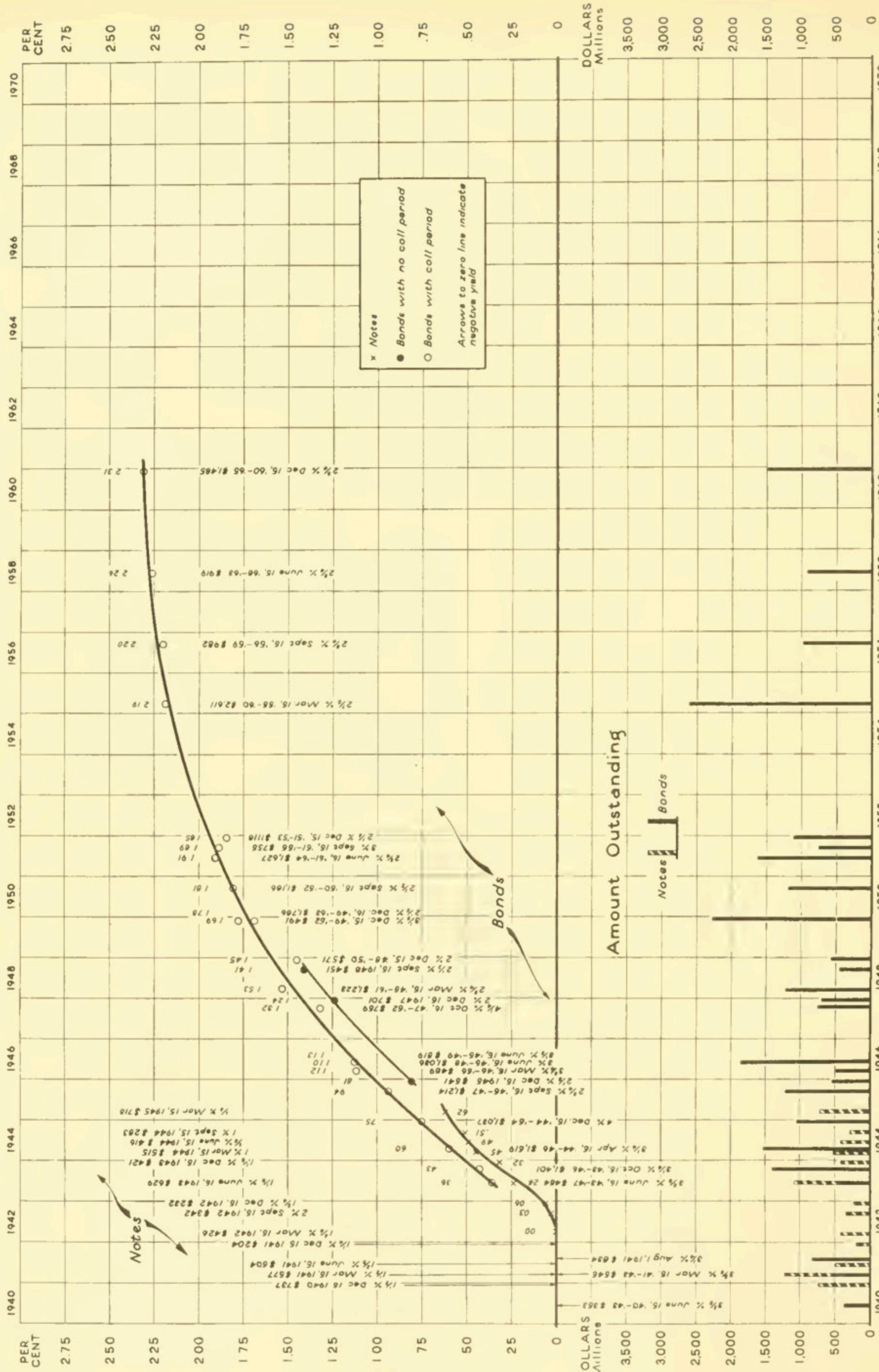
COMPARATIVE YIELDS OF ALL LONG TERM U.S. TREASURY BONDS AND AVERAGE OF HIGH GRADE CORPORATE BONDS

Yields Based on Wednesday Quotations



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

YIELDS OF TREASURY BONDS AND NOTES
Based on Closing Prices
APR. 15, 1940



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: Feb. 29, 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..	1,677.5	1,098.0	122.1	-	457.3
Commodity Credit Corp.....	694.6	407.6	187.0	-	100.0
Export-Import Bank of Washington.....	78.6	-	.4	-	78.2
Federal Crop Insurance Corp..	14.2	-	7.8	-	6.4
Federal Deposit Insurance Corp.....	513.6	-	224.3	139.3	150.0
Tennessee Valley Authority...	328.6	-	14.8	-	313.8
Public Works Administration..	81.1	-	-	-	81.1
United States Maritime Commission.....	213.6	-	54.7	-	158.9
Rural Electrification Admn...	198.6	-	-	-	198.6
Home Owners' Loan Corp.....	2,905.6	2,800.6	78.0	-	30.0
Federal Savings & Loan Insurance Corp.....	123.0	-	1.3	-	121.7
Federal Home Loan Banks.....	256.6	-	80.5	51.4	124.7
Federal Housing Admn.....	54.6	3.6	3.9	-	47.1
Federal National Mortgage Assn.....	157.9	-	88.2	-	69.7
United States Housing Authority.....	275.4	114.3	4.0	-	157.1
Farm Credit Administration...	282.2	-	192.7	-	89.5
Federal Farm Mortgage Corp...	1,523.2	1,282.0	43.2	-	198.0
Federal Land Banks.....	2,306.9	-	1,796.2	205.5	305.2
Federal Intermediate Credit Banks.....	294.6	-	189.2	-	105.4
Banks for Cooperatives.....	185.2	-	3.0	3.8	178.4
Production Credit Corp.....	122.5	-	.3	-	122.2
Regional Agricultural Credit Corps.....	22.0	-	2.2	-	19.8
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.....	20.9	-	.1	-	20.8
Electric Home and Farm Authority.....	11.3	-	10.3	-	1.0
Farm Security Administration.....	264.8	-	-	-	264.8
Federal Prison Industries, Inc.....	8.3	-	.2	-	8.1
Interior Department (Indian loans).....	2.7	-	-	-	2.7
Inland Waterways Corp.....	25.2	-	.7	-	24.5
Panama Railroad Co.....	48.6	-	1.2	-	47.4
Puerto Rico Reconstruction Admn.....	8.1	-	-	-	8.1
H F C Mortgage Company.....	61.1	-	1.5	-	59.6
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Federal Savings & Loan Aesne.....	34.9	-	-	-	34.9
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.....	12,839.3	5,706.1	3,107.8	400.1	3,625.3

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: Feb. 29, 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	275.9	318.6 2/	457.3
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	75.0	3.2	-	78.2
Federal Crop Insurance Corp...	15.0	-	8.6 2/	6.4
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	70.0 3/	100.0 2/	30.0
Federal Savings and Loan Insurance Corp.....	100.0	21.7	-	121.7
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	138.1	-	139.1 4/
Federal Farm Mortgage Corp....	200.0	-	2.0 2/	198.0
Federal Land Banks.....	124.7	186.7	6.2 2/	305.2
Federal Intermediate Credit Banks.....	70.0	49.5	14.1 2/	105.4
Banks for Cooperatives.....	149.0	15.2	14.2	178.4
Production Credit Corp.....	120.0	2.2	-	122.2
Regional Agricultural Credit Corp.....	5.0	14.8	-	19.8
U. S. Housing Corp.....	34.1	32.3 3/	-	1.8
U. S. Spruce Production Corp..	.1	.2	.4	.7
Disaster Loan Corp.....	22.0	1.2 3/	-	20.8
Electric Home and Farm Authority.....	.8	.2	-	1.0
Federal National Mortgage Assn.....	10.0	4.5	55.2	69.7
Inland Waterways Corp.....	12.0	12.5	-	24.5
Panama Railroad Company.....	7.0	41.4	1.0 2/	47.4
R F C Mortgage Company.....	25.0	1/	34.6	59.6
T V A Cooperatives, Inc.....	-	.3	-	.3
Total.....	2,045.4	662.9	346.1 2/	2,362.2
Non-Stock:				
Tennessee Valley Authority....				263.5 4/
Public Works Admn.....				81.1
U. S. Maritime Commission....				158.9
Rural Electrification Admn....				198.6
Federal Housing Admn.....				47.1
Farm Credit Admn.....				89.5
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Admn.....				.1
Farm Security Admn.....				264.8
Federal Prison Industries, Inc				8.1
Interior Department (Indian loans).....				2.7
Puerto Rico Reconstruction Admn.....				8.1
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.....				1,159.9
Special Obligations Held by Treasury:				
Federal Savings and Loan Aesn.				34.9
Reconstruction Finance Corporation.....				-
Home Owners' Loan Corp.....				-
U. S. Housing Authority.....				18.0
Tennessee Valley Authority....				50.3
Federal Farm Mortgage Corp....				-
Total.....				103.2
Grand Total.....				3,625.3

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 8 Months, Fiscal Year 1940**

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund ^{1/}	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation.....	-	-	\$243,047,628*	\$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.....	24,144,604	\$53,936,288	-	-	-
Home Owners' Loan Corporation.....	-	-	20,000,000*	45,900,000*	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	39,864,350*	-
United States Housing Authority.....	2,245,103	-	18,000,000	-	-
Federal Farm Mortgage Corporation.....	-	-	-	110,022,000*	-
Central Bank for Cooperatives.....	-	-	-	-	47,000
Disaster Loan Corporation.....	4,000,000 ^{3/}	1,273,159	-	-	-
Electric Home and Farm Authority.....	-	-	-	691,150	-
Federal National Mortgage Association ^{2/}	-	27,668,617	-	-	-
RFC Mortgage Company ^{2/}	-	1,648,558	-	-	-
Total.....	149,989,625	84,526,622	255,047,628*	281,992,800	29,047,000

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.....	\$3,108,058	\$191,692,360	\$44,967,617	\$6,645,870	\$279,834,277
Commodity Credit Corporation.....	18,166,122	52,580,932	4,011,281	4,511,957	389,490,210
Export-Import Bank of Washington.....	-	2,976,557	1,308,521	66,215	33,351,293
Federal Deposit Insurance Corporation.....	-	20,006,399	48,769,328	471,567	69,247,294
Rural Electrification Administration.....	-	627,897	2,274,791	2,723	80,986,303
Home Owners' Loan Corporation.....	28,329,977	117,995,622	86,889,368	7,698,726	175,013,693
Federal Savings and Loan Insurance Corporation..	-	-	3,457,878	76,077	3,533,955
Federal Home Loan Banks.....	-	89,742,642	3,246,024	-	53,124,316
United States Housing Authority.....	774,847	47,181,006	3,516,908	26,588	71,744,452
Federal Farm Mortgage Corporation.....	2,749,447	46,380,589	39,296,476	909,858	20,685,630* ^{5/}
Central Bank for Cooperatives.....	-	16,862,444	751,465	35,635	17,696,544
Disaster Loan Corporation.....	18,307	1,266,005	215,861	26	6,773,358
Electric Home and Farm Authority.....	-	4,371,644	633,668	33,798	5,730,260
Federal National Mortgage Association ^{2/}	11,689	6,357,325	4,419,777	278,810	38,736,218
RFC Mortgage Company ^{2/}	305,326	12,600,897	1,670,375	-	16,225,156
Total.....	53,463,773	610,642,319	245,429,338	20,757,850	1,220,801,699

^{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.

* Excess of retirements; deduct.

**Uses of Funds of Certain Governmental Corporations and Agencies
for the First 8 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/.....	\$6,151,258	\$740,823	-	\$178,424,858	-
Commodity Credit Corporation.....	3,213,714	-	44,140,487	307,591,752	-
Export-Import Bank of Washington.....	47,796	1,334	-	14,556,118	-
Federal Deposit Insurance Corporation.....	2,268,938	-	-	28,117,954	-
Rural Electrification Administration.....	1,824,281	-	-	75,166,741	-
Home Owners' Loan Corporation.....	15,735,979	25,647,649	16,016,809	57,270,968	\$98,669,300
Federal Savings and Loan Insurance Corporation..	162,549	5,245	-	-	-
Federal Home Loan Banks.....	792,970	-	-	65,296,463	-
United States Housing Authority.....	3,702,589	927,610	394,362	104,783,237	-
Federal Farm Mortgage Corporation.....	5,863,020	1,051,908	2,307,764	16,605,007	-
Central Bank for Cooperatives.....	78,767	-	-	19,752,022	-
Disaster Loan Corporation.....	403,910	14,607	-	6,354,841	-
Electric Home and Farm Authority.....	290,999	148,673	-	5,256,769	-
Federal National Mortgage Association 2/.....	577,859	582,970	-	35,938,273	-
RFC Mortgage Company 2/.....	416,882	286,168	-	13,968,365	-
Total.....	41,531,511	29,406,987	62,859,422	929,083,368	98,669,300

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/.....	\$29,000,000	\$23,998,002	\$8,987,555	\$8,758,802	\$256,061,298
Commodity Credit Corporation.....	-	17,729,223	1,424,251	15,755,069	389,854,496
Export-Import Bank of Washington.....	-	19,200,000	-	79,610	33,884,858
Federal Deposit Insurance Corporation.....	21,590,960	-	-	156,842	52,134,694
Rural Electrification Administration.....	-	-	223,598	115,630	77,330,250
Home Owners' Loan Corporation.....	13,464,550*	-	41,204,630	-	241,080,785
Federal Savings and Loan Insurance Corporation..	2,725,131	-	520,814	7,546	3,421,285
Federal Home Loan Banks.....	1,638,288	-	2,679,456	530,834	70,938,011
United States Housing Authority.....	1,600,000	-	1,605,322	-	113,013,120
Federal Farm Mortgage Corporation.....	17,625,000*	-	24,881,090	1,973,074	35,056,863
Central Bank for Cooperatives.....	7,804,299*	1,843,026	38,071	111,402	13,818,989
Disaster Loan Corporation.....	-	-	-	-	6,773,358
Electric Home and Farm Authority.....	-	-	53,333	1,274	5,751,048
Federal National Mortgage Association 2/.....	-	-	1,607,729	29,387	38,736,218
RFC Mortgage Company 2/.....	-	-	955,372	599,576	16,226,363
Total.....	17,660,530	62,570,251	84,181,221	28,119,046	1,354,081,636

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 February 29, 1940**

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund ^{1/}	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation ^{2/}	\$500,000,000	-	-	\$1,096,157,000	-
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.....	93,312,733	117,783,862	-	-	-
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/}	-	-	89,721,825	-
United States Housing Authority.....	32,601,325	-	18,000,000	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	3,605,000	-	-	418,000
Disaster Loan Corporation.....	22,000,000 ^{4/}	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	8,772,772	-
Federal National Mortgage Association ^{2/}	-	52,568,621	-	85,240,000	11,000,000
RFC Mortgage Company ^{2/}	-	31,503,193	-	-	25,000,000
Total.....	1,688,540,381	205,460,676	53,000,000	6,149,684,047	349,717,557

Corporation or agency	Sale of other property acquired	Repayment of loans ^{6/}	Interest, dividends, etc., and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation ^{2/}	16,386,667	4,869,551,724	539,736,140	66,027,356	7,087,858,887
Commodity Credit Corporation.....	25,863,367	621,106,058	13,520,094	5,034,516	1,386,203,358
Export-Import Bank of Washington.....	-	34,948,266	5,235,908	707,119	115,891,293
Federal Deposit Insurance Corporation.....	-	37,484,668	238,335,981	3,677,726	568,797,932
Rural Electrification Administration.....	-	1,061,656	3,596,473	2,152	215,756,876
Home Owners' Loan Corporation.....	69,370,048	718,997,658	726,660,721	11,629,714	4,841,111,691
Federal Savings and Loan Insurance Corporation..	-	-	26,449,557	107,145	126,556,702
Federal Home Loan Banks.....	-	443,804,469	32,916,703	33,370,420	724,554,417
United States Housing Authority.....	774,848	47,978,304	9,239,041	177,313	222,927,831
Federal Farm Mortgage Corporation.....	7,445,201	227,715,850	347,201,930	9,203,618	2,060,954,499
Central Bank for Cooperatives.....	-	181,378,675	9,130,559	2,341,280	246,873,514
Disaster Loan Corporation.....	29,543	3,651,232	473,308	49,632	26,203,715
Electric Home and Farm Authority.....	-	12,616,231	2,176,417	214,950	24,780,370
Federal National Mortgage Association ^{2/}	11,690	11,072,170	8,180,744	2,517,076	170,590,301
RFC Mortgage Company ^{2/}	308,130	91,411,776	8,609,501	2,504,185	159,336,785
Total.....	120,189,494	7,302,778,737	1,971,463,077	137,564,202	17,978,398,171

^{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 \$3,000,000.00 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 Mortgages" in the statement of uses of funds.

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

**Uses of Funds of Certain Governmental Corporations and Agencies
from Inception of Organization to February 29, 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/.....	\$71,078,057	\$6,195,819	-	\$6,483,303,464	-
Commodity Credit Corporation.....	7,371,211	-	\$47,022,997	1,271,607,482	-
Export-Import Bank of Washington.....	350,054	1,541	-	76,991,313	-
Federal Deposit Insurance Corporation.....	18,836,681	-	-	106,303,725	-
Rural Electrification Administration.....	7,429,644	-	-	197,504,566	-
Home Owners' Loan Corporation.....	190,196,653	83,481,142	117,621,536	3,230,156,689	\$329,717,825
Federal Savings and Loan Insurance Corporation..	938,910	15,473	-	-	-
Federal Home Loan Banks.....	7,951,926	-	-	588,319,854	-
United States Housing Authority.....	8,470,158	3,599,601	26,045,401	163,733,364	-
Federal Farm Mortgage Corporation.....	59,555,768	2,882,575	8,978,199	982,241,241	-
Central Bank for Cooperatives.....	692,644	-	-	197,198,220	-
Disaster Loan Corporation.....	1,855,753	87,827	-	23,651,162	-
Electric Home and Farm Authority.....	1,277,604	477,637	-	22,337,446	-
Federal National Mortgage Association 2/.....	1,262,828	1,039,233	-	165,897,030	-
RFC Mortgage Company 2/.....	3,301,530	2,307,940	-	150,209,266	-
Total.....	380,569,421	100,088,788	199,668,133	13,659,454,822	329,717,825

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/.....	\$110,000,000	\$148,975,887	\$230,768,549	\$13,143,677	\$7,063,465,453
Commodity Credit Corporation.....	-	24,216,490	18,486,602	16,263,277	1,384,968,059
Export-Import Bank of Washington.....	-	35,500,000	2,262,329	543,801	115,649,038
Federal Deposit Insurance Corporation.....	365,086,818	-	42,177,590	709,590	533,114,404
Rural Electrification Administration.....	-	-	771,310	299,416	206,004,936
Home Owners' Loan Corporation.....	302,994,410	-	403,414,500	9,142,692	4,666,725,447
Federal Savings and Loan Insurance Corporation..	120,660,270	-	3,942,210	566,883	126,123,746
Federal Home Loan Banks.....	50,625,630	-	17,096,432	168,475	664,162,317
United States Housing Authority.....	3,300,000	-	1,663,787	60,858	206,873,169
Federal Farm Mortgage Corporation.....	761,329,840	-	216,743,320	12,963,872	2,044,694,815
Central Bank for Cooperatives.....	37,705,701	-	461,368	3,169,520	239,227,453
Disaster Loan Corporation.....	-	607,805	-	168	26,202,715
Electric Home and Farm Authority.....	-	-	173,064	184,970	24,450,721
Federal National Mortgage Association 2/.....	-	-	2,332,681	58,529	170,590,301
RFC Mortgage Company 2/.....	-	-	3,510,523	2,283	159,331,542
Total.....	1,751,702,669	209,300,182	943,804,265	57,278,011	17,631,584,116

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 \$348,613,267 as follows: Federal Deposit Insurance Corporation, \$276,596,676; Federal Savings and Loan Insurance Corporation, \$12,664,500; U. S. Housing Authority, \$3,300,000; the Banks for Cooperatives, \$24,065,000; and Federal Home Loan Banks, \$31,987,091.

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-Feb.....	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar.....	5,410.0	205.2	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. 2/.....	5,456.0	408.7	1,280.1	2.8	2,830.4	819.8	114.2
Oct. 2/.....	5,448.4	408.7	1,280.0	2.9	2,822.7	819.9	114.2
Nov. 2/.....	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.....	5,699.9	406.8	1,269.8	3.2	2,809.8*	1,096.1	114.2
Feb.....	5,674.9	406.8	1,269.8	3.6	2,784.4*	1,096.1	114.2

* Preliminary

1/ Exclusive of obligations sold directly to the Treasury.

2/ Revised to include matured obligations.

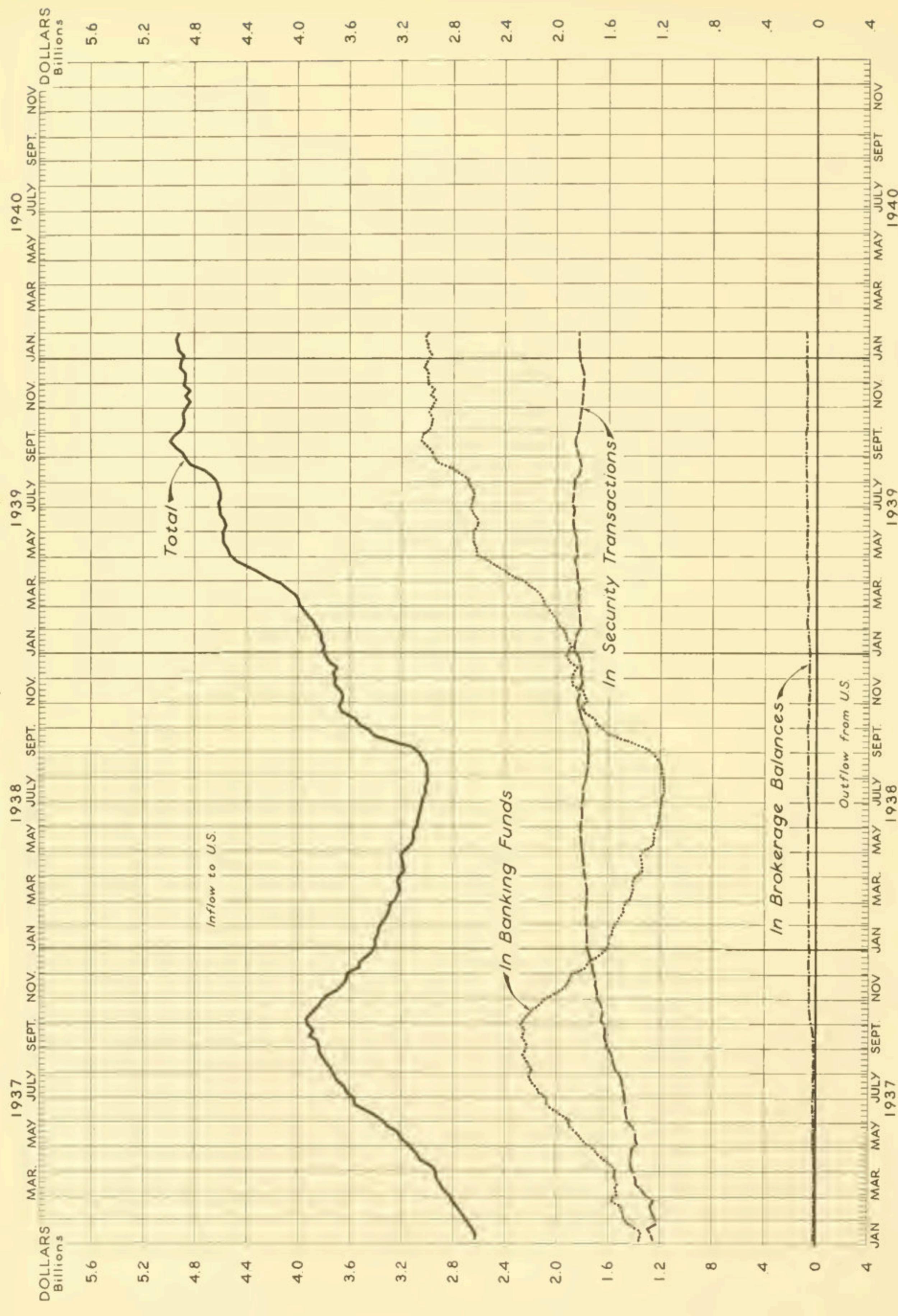
CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES

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

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

	Grand total	England	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Asia	All other
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936..	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936..	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937..	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938..	368,902	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164
Dec. 28, 1938-Jan. 3, 1940..	1,101,206	-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-Jan. 31, 1940..	37,595	-72,148	2,442	423	3,645	-4,217	25,339	58,270	13,754	-1,758	20,468	6,395	-1,264
Total.....	4,918,026	1,029,298	471,169	166,339	61,742	466,067	798,307	811,291	3,804,213	226,592	503,855	297,275	86,091
Week ended													
1940-Jan. 10.....	39,328	-17,234	6,097	-756	1,332	597	8,491	26,296	24,823	-7,165	17,077	6,914	-2,321
Jan. 17.....	2,166	-10,028	-8,079	-535	876	3,144	306	4,406	-9,910	-2,254	2,540	10,291	1,499
Jan. 24.....	20,337	-15,052	4,102	2,715	1,837	-5,719	4,125	21,449	13,457	4,205	1,587	3,245	-2,157
Jan. 31.....	-24,236	-29,834	322	-1,001	-400	-2,239	12,417	6,119	-14,616	3,456	-736	-14,055	1,715
Total January.....	37,595	-72,148	2,442	423	3,645	-4,217	25,339	58,270	13,754	-1,758	20,468	6,395	-1,264
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	159,219	262,405	755,332	65,382	66,996	127,202	46,531
Jan. 3, 1940-Jan. 31, 1940..	22,363	-60,004	2,046	747	3,234	-6,065	19,311	53,965	13,234	-8,037	19,324	-762	-1,396
Total.....	2,994,586	568,295	331,962	158,414	38,416	197,778	384,860	552,424	2,232,149	222,981	287,023	194,114	58,319
Week ended													
1940-Jan. 10.....	32,497	-14,969	5,695	-669	1,241	91	6,210	24,774	22,373	-11,528	17,383	6,333	-2,064
Jan. 17.....	-210	-6,114	-8,639	-396	704	2,231	-818	3,162	-9,920	-1,914	1,389	9,061	1,174
Jan. 24.....	19,870	-11,936	4,634	2,732	1,747	-5,850	2,123	20,549	13,999	3,510	1,673	2,893	-2,205
Jan. 31.....	-29,794	-26,985	406	-920	-458	-2,537	11,796	5,480	-13,218	1,895	-1,121	-19,049	1,699
Total January.....	22,363	-60,004	2,046	747	3,234	-6,065	19,311	53,965	13,234	-8,037	19,324	-762	-1,396
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-Jan. 31, 1940..	7,413	-450	-521	-69	-3	41	567	710	275	2,106	67	5,078	-113
Total.....	87,315	19,111	19,585	-184	195	9,372	18,346	5,801	72,226	9,701	1,680	1,746	1,962
Week ended													
1940-Jan. 10.....	1,143	-227	124	-	20	114	215	500	746	1,272	-447	-158	-270
Jan. 17.....	2,038	71	-60	-43	1	24	300	70	363	-53	845	547	336
Jan. 24.....	-289	126	-509	26	5	-40	370	86	64	31	-292	134	-226
Jan. 31.....	4,521	-420	-76	-52	-29	-57	-318	54	-398	856	-39	4,555	47
Total January.....	7,413	-450	-567	-69	-3	41	567	710	275	2,106	67	5,078	-113
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-Jan. 31, 1940..	-4,479	-12,365	567	-127	245	1,614	4,						

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 January 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:															
Jan. 3.....	2,948,035	448,217	288,225	159,228	28,069	21,350	9,494	38,500	204,851	56,259	142,229	376,349	109,800	1,882,571	274,622
Jan. 10.....	2,986,384	434,852	293,621	161,496	29,712	20,377	8,559	41,251	205,488	58,280	157,629	382,329	114,104	1,907,698	262,811
Jan. 17.....	2,994,593	438,040	285,059	162,008	28,009	19,463	8,228	41,867	208,746	64,201	153,397	381,072	117,791	1,907,881	262,594
Jan. 24.....	3,010,440	426,914	289,950	163,263	28,639	16,236	8,576	43,840	202,711	64,945	168,484	383,764	122,490	1,919,812	265,694
Jan. 31.....	2,994,739	404,451	290,591	166,215	28,703	23,822	9,133	43,654	200,293	66,986	162,385	395,505	120,896	1,912,634	266,892
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Jan. 3.....	2,887,207	409,954	286,657	158,443	28,027	21,333	9,330	38,011	202,932	55,918	141,877	375,835	109,396	1,837,713	272,631
Jan. 10.....	2,922,185	393,091	291,477	160,705	29,661	20,356	8,409	40,786	203,589	57,993	157,255	381,781	113,730	1,858,833	260,731
Jan. 17.....	2,930,284	395,697	282,981	161,186	27,977	19,452	8,079	41,450	207,218	63,909	153,145	380,483	117,415	1,858,992	260,797
Jan. 24.....	2,947,366	384,141	287,821	162,437	28,611	16,224	8,425	43,452	201,620	64,659	168,228	383,263	122,112	1,870,993	264,271
Jan. 31.....	2,935,386	363,927	288,586	165,272	28,676	23,811	8,983	43,147	199,023	66,793	162,142	394,869	120,550	1,865,779	265,925
Deposits for foreign account:															
Jan. 3.....	2,751,896	400,553	281,787	155,830	27,280	21,317	9,052	37,080	195,349	55,269	133,226	364,357	107,593	1,788,693	270,587
Jan. 10.....	2,783,980	386,110	287,351	158,287	29,150	20,294	8,091	40,054	198,388	57,394	148,881	370,741	112,077	1,816,818	258,699
Jan. 17.....	2,788,145	387,589	278,804	158,771	27,531	19,444	7,710	40,482	200,980	63,594	144,628	367,841	115,533	1,812,907	258,564
Jan. 24.....	2,806,626	374,874	283,594	159,971	28,159	16,219	8,220	42,583	195,273	64,317	160,544	371,587	120,568	1,825,909	262,142
Jan. 31.....	2,796,540	355,565	284,441	162,971	27,642	23,807	8,828	42,358	192,482	65,985	154,879	382,462	118,688	1,820,108	264,248
Bills held for foreign account:															
Jan. 3.....	103,062	7,057	1,348	2,382	123	15	151	567	5,548	456	8,264	9,192	1,140	36,243	1,773
Jan. 10.....	99,858	6,018	938	2,360	102	9	91	409	2,876	350	5,276	9,078	925	28,432	1,754
Jan. 17.....	106,648	7,163	1,023	2,383	106	8	72	670	5,047	202	8,192	10,528	992	36,386	1,963
Jan. 24.....	104,417	6,982	1,074	2,431	93	5	72	602	4,983	189	7,359	10,190	738	34,718	1,852
Jan. 31.....	100,815	6,798	1,006	2,227	55	4	87	512	5,588	167	6,908	11,055	742	35,149	1,346
Short-term United States Government obligations held for foreign account:															
Jan. 3.....	10,085	10	-	-	-	-	75	-	500	-	-	-	-	585	-
Jan. 10.....	24,360	212	19	-	-	-	-	-	1,574	1	2,736	460	52	5,054	-
Jan. 17.....	20,927	10	-	-	-	-	-	40	500	-	-	-	-	550	6
Jan. 24.....	20,996	10	-	-	-	-	-	40	500	-	-	-	-	175	725
Jan. 31.....	20,993	10	-	-	-	-	-	40	500	-	-	-	-	175	725
Other liabilities payable in dollars:															
Jan. 3.....	22,164	2,334	3,522	231	624	1	52	364	1,535	193	387	2,286	663	12,192	271
Jan. 10.....	13,987	751	3,169	58	409	53	227	323	751	248	362	1,502	676	8,529	278
Jan. 17.....	14,564	935	3,154	32	340	-	297	258	691	113	325	2,114	890	9,149	264
Jan. 24.....	15,327	2,275	3,153	35	359	-	133	227	864	153	325	1,486	631	9,641	277
Jan. 31.....	17,038	1,554	3,139	74	979	-	68	237	453	641	355	1,352	945	9,797	331
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Jan. 3.....	60,828	38,263	1,568	785	42	17	164	489	1,919	341	352	514	404	144,858	1,991
Jan. 10.....	64,199	41,761	2,144	791	51	21	150	465	1,899	287	374	548	374	48,865	2,080
Jan. 17.....	64,309	42,343	2,078	822	32	11	149	417	1,528	292	252	589	376	48,889	1,797
Jan. 24.....	63,074	42,773	2,129	826	28	12	151	388	1,091	286	256	501	378	48,819	1,423
Jan. 31.....	59,353	40,524	2,005	943	27	11	150	507	1,270	193	243	636	346	46,855	967
Borrowings from foreign banks:															
Jan. 3.....	21,150	6,760	133	566	38	17	153	291	786	163	241	243	343	9,734	1,376
Jan. 10.....	20,472	6,594	312	555	48	21	147	353	615						

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

(In thousands of dollars)

Liebilities as of following dates	Argen- tina	Bresil	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:															
Jan. 3.....	57,709	36,353	26,797	37,020	58,776	33,996	85,348	335,999	165,412	71,417	57,953	29,120	58,464	382,366	72,477
Jan. 10.....	60,561	35,775	26,261	39,947	62,299	35,847	91,252	351,942	166,822	73,302	61,208	29,556	62,308	393,196	70,737
Jan. 17.....	62,028	34,478	25,316	37,926	62,121	35,428	94,315	351,612	169,790	73,543	62,872	31,332	62,968	400,505	72,001
Jan. 24.....	65,647	35,029	25,072	39,164	61,718	35,848	91,373	353,851	172,473	77,149	58,907	31,046	61,389	400,964	70,119
Jan. 31.....	66,465	31,848	24,424	38,308	62,100	36,194	92,823	352,162	171,888	72,192	57,969	30,044	60,055	392,148	70,903
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Jan. 3.....	57,672	36,323	26,794	37,019	58,139	33,996	85,123	335,066	164,863	67,794	50,625	29,096	57,101	369,479	72,318
Jan. 10.....	60,522	35,748	26,261	39,946	62,145	35,847	91,038	351,507	166,152	69,962	54,052	29,503	61,051	380,720	70,394
Jan. 17.....	61,979	34,458	25,316	37,925	62,052	35,428	94,082	351,240	169,062	69,880	55,530	31,294	61,755	387,521	71,734
Jan. 24.....	65,625	35,009	25,072	39,164	61,535	35,848	91,151	353,404	171,792	73,193	52,774	31,007	60,102	388,868	69,830
Jan. 31.....	66,438	31,823	24,424	38,308	61,955	36,194	92,663	351,805	171,284	68,862	52,287	30,040	58,790	381,263	70,614
Deposits for foreign account:															
Jan. 3.....	55,296	25,918	25,783	36,314	57,698	33,962	81,460	316,431	151,147	63,171	14,619	25,818	50,176	304,931	71,254
Jan. 10.....	58,943	25,182	25,224	38,392	61,745	35,808	86,732	332,026	146,658	62,075	17,049	24,091	57,159	307,032	69,405
Jan. 17.....	60,392	25,142	24,259	36,784	61,607	35,408	89,978	333,570	149,024	62,148	18,305	25,503	57,938	312,918	70,186
Jan. 24.....	63,993	25,981	24,276	37,343	61,152	35,822	86,847	335,414	151,184	65,371	17,374	24,769	55,839	314,537	68,624
Jan. 31.....	63,997	23,991	23,813	36,941	61,563	36,171	87,735	334,211	150,560	61,197	17,858	24,146	54,795	308,556	69,417
Bills held for foreign account:															
Jan. 3.....	959	10,376	990	666	223	33	3,566	16,813	5,660	1,307	34,315	3,220	2,718	47,220	1,013
Jan. 10.....	930	10,537	1,024	1,514	258	38	3,728	18,029	6,314	1,292	35,937	4,286	2,872	50,701	942
Jan. 17.....	945	9,288	1,044	1,101	301	20	3,481	16,180	5,879	1,142	36,164	4,631	2,802	50,618	1,501
Jan. 24.....	990	9,000	783	1,782	240	25	3,719	16,539	6,447	1,229	34,396	5,137	2,937	50,146	1,162
Jan. 31.....	999	7,404	598	1,328	253	22	4,321	14,925	6,361	1,065	33,351	4,794	2,670	48,241	1,154
Short-term United States Government obligations held for foreign account:															
Jan. 3.....	-	-	-	-	-	-	-	-	6,500	3,000	-	-	-	9,500	-
Jan. 10.....	-	-	-	-	-	-	-	-	13,100	6,100	97	-	9	19,306	-
Jan. 17.....	-	-	-	-	-	-	15	15	14,100	6,115	99	42	-	20,356	-
Jan. 24.....	-	-	-	-	-	-	-	-	14,100	6,100	71	-	-	20,271	-
Jan. 31.....	-	-	-	-	-	-	-	-	14,100	6,100	68	-	-	20,268	-
Other liabilities payable in dollars:															
Jan. 3.....	1,417	29	21	39	218	1	97	1,822	1,556	316	1,691	58	4,207	7,828	51
Jan. 10.....	649	29	13	40	142	1	578	1,452	80	495	969	1,126	1,011	3,681	47
Jan. 17.....	642	28	13	40	144	-	608	1,475	59	475	962	1,118	1,015	3,629	47
Jan. 24.....	642	28	13	39	143	1	585	1,451	61	493	933	1,101	1,326	3,914	44
Jan. 31.....	1,442	428	13	39	139	1	607	2,669	263	500	1,010	1,100	1,325	4,198	43
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Jan. 3.....	37	30	3	1	637	-	225	933	549	3,623	7,328	24	1,363	12,887	159
Jan. 10.....	39	27	-	1	154	-	214	435	670	3,340	7,156	53	1,257	12,476	343
Jan. 17.....	49	20	-	1	69	-	233	372	728	3,663	7,342	38	1,213	12,984	267
Jan. 24.....	22	20	-	-	183	-	222	447	681	3,956	6,133	39	1,287	12,096	289
Jan. 31.....	27	25	-	-	145	-	160	357	604	3,330	5,682	4	1,265	10,885	289
Borrowings from foreign banks:															
Jan. 3.....	32	30	-	-	41	-	216	319	537	3,358	4,816	24	966	9,701	20
Jan. 10.....	38	27	-	-	35	-	194	294	635	3,106	4,319	53	938	9,051	54
Jan. 17.....	48	20	-	-	37	-	217	322	688	3,449	4,715	38	848	9,738	62
Jan. 2															

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for January 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:															
Jan. 3.....	508,702	39,921	4,945	6,528	3,155	1,446	53,369	11,753	5,680	3,582	8,690	5,205	27,951	172,225	39,744
Jan. 10.....	514,554	41,525	4,646	6,629	3,482	1,416	53,103	13,263	6,226	3,775	7,897	4,975	28,042	174,979	39,461
Jan. 17.....	522,973	50,827	4,773	6,740	3,864	1,247	53,168	13,175	7,253	4,055	7,540	4,536	27,904	185,082	41,158
Jan. 24.....	518,950	51,637	5,030	7,344	3,818	1,085	50,784	13,401	7,068	4,069	7,240	5,105	26,433	183,014	40,748
Jan. 31.....	533,043	56,159	5,265	7,178	3,662	1,213	52,261	13,673	7,187	3,652	6,487	5,050	27,267	189,054	40,051
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Jan. 3.....	66,745	22,662	582	283	31	17	354	755	1,185	310	897	792	1,448	29,316	9,563
Jan. 10.....	67,797	24,361	502	118	25	36	350	766	1,403	343	902	733	1,390	30,929	9,447
Jan. 17.....	77,032	32,246	607	149	30	36	349	760	1,780	378	958	619	1,489	39,401	10,717
Jan. 24.....	78,005	33,330	736	178	33	33	345	729	1,852	384	824	545	1,635	40,624	9,865
Jan. 31.....	82,936	38,618	709	296	35	38	124	731	1,850	320	758	389	1,693	45,561	9,295
Banks own deposits abroad:															
Jan. 3.....	23,997	11,681	254	253	25	1	48	86	765	121	497	686	84	14,501	7,010
Jan. 10.....	25,629	13,549	164	88	19	10	43	91	975	98	547	596	69	16,249	6,862
Jan. 17.....	32,768	19,062	367	114	24	3	49	97	1,367	122	465	483	99	22,252	7,892
Jan. 24.....	32,606	19,468	432	149	15	1	53	70	1,409	139	292	407	249	22,684	7,102
Jan. 31.....	36,016	22,366	410	272	18	-	53	74	1,473	73	225	242	312	25,518	6,944
Deposits abroad for account of domestic clients:															
Jan. 3.....	28,012	4,098	172	25	-	-	279	580	83	15	7	28	540	5,827	1,294
Jan. 10.....	27,941	3,915	198	27	-	9	275	574	88	18	1	25	540	5,670	1,487
Jan. 17.....	29,092	4,791	156	28	-	14	269	559	81	10	1	15	539	6,463	1,841
Jan. 24.....	27,922	3,854	178	25	-	12	261	566	75	9	1	13	539	5,533	1,722
Jan. 31.....	28,793	5,362	171	21	-	17	40	556	52	9	1	13	539	6,781	1,287
Other assets payable in foreign currencies:															
Jan. 3.....	14,736	6,883	156	5	6	16	27	89	337	174	393	78	824	8,988	1,259
Jan. 10.....	14,227	6,897	140	3	6	17	32	101	340	227	354	112	781	9,010	1,098
Jan. 17.....	15,172	8,393	84	7	6	19	31	104	332	246	492	121	851	10,386	984
Jan. 24.....	17,477	10,008	126	4	18	20	31	93	368	236	531	125	847	12,407	1,041
Jan. 31.....	16,127	10,890	128	3	17	21	31	101	325	238	532	134	842	13,262	1,064
TOTAL ASSETS PAYABLE IN DOLLARS:															
Jan. 3.....	441,957	17,259	4,363	6,245	3,124	1,429	53,015	10,998	4,495	3,272	7,793	4,413	26,503	142,909	30,181
Jan. 10.....	446,757	17,164	4,144	6,511	3,457	1,380	52,753	12,497	4,823	3,432	6,995	4,242	26,652	144,050	30,014
Jan. 17.....	445,941	18,581	4,166	6,591	3,834	1,211	52,819	12,415	5,473	3,677	6,582	3,917	26,415	145,681	30,441
Jan. 24.....	440,945	18,307	4,294	7,166	3,785	1,052	50,439	12,672	5,216	3,685	6,416	4,560	24,798	142,390	30,883
Jan. 31.....	450,107	17,541	4,556	6,882	3,627	1,175	52,137	12,942	5,337	3,332	5,729	4,661	25,574	143,493	30,756
Loans to foreign banks:															
Jan. 3.....	173,238	7,207	601	1,067	1	-	26,857	1,170	364	184	350	496	8,437	46,734	6,884
Jan. 10.....	184,008	7,220	626	1,141	1	17	26,711	2,358	403	186	252	223	9,195	48,333	7,330
Jan. 17.....	179,350	8,771	505	1,151	1	-	26,703	1,808	1,029	185	307	228	8,719	49,407	7,752
Jan. 24.....	179,653	8,282	469	1,203	2	-	25,325	1,862	1,060	188	250	663	7,407	46,711	8,081
Jan. 31.....	183,776	7,947	735	1,151	1	-	24,860	1,665	602	162	238	335	8,303	45,999	8,772
Acceptances made for foreign banks:															
Jan. 3.....	75,214	3,040	1,242	3,861	2,668	253	11,800	6,832	1,917	1,336	5,151	2,893	893	41,886	2,565
Jan. 10.....	74,605	3,263	1,060	3,864	2,944	177	12,047	7,125	1,863	1,496	4,436	2,880	764	41,919	2,671
Jan. 17.....	75,588	3,434	1,250	3,653	3,338	97	12,009	7,282	1,839	1,592	3,951	2,697	724	41,866	2,882
Jan. 24.....	77,335	3,392	1,395	3,388	3,284	92	13,216	7,569	1,755	1,608	3,843	2,879	698		

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for January 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:															
Jan. 3.....	16,823	32,216	9,736	10,464	5,889	1,012	37,202	113,342	22,004	1,940	102,133	26,405	21,622	174,104	9,287
Jan. 10.....	14,470	33,139	9,777	9,704	5,695	1,019	38,098	111,902	22,395	1,412	107,650	26,226	20,918	178,601	9,611
Jan. 17.....	13,509	30,042	9,740	11,332	5,806	1,002	38,752	110,183	22,446	1,441	104,845	26,464	21,653	176,849	9,701
Jan. 24.....	12,598	31,718	9,614	11,093	5,789	974	38,963	110,749	22,818	1,711	101,608	26,675	21,603	174,415	10,024
Jan. 31.....	12,909	31,181	9,627	10,374	6,465	927	38,698	110,181	22,494	1,643	111,178	26,613	22,720	184,648	9,109
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Jan. 3.....	1,514	234	3	70	767	49	311	2,948	19,394	776	1,573	212	1,927	23,882	1,036
Jan. 10.....	1,654	121	5	72	799	51	332	3,034	19,449	833	1,368	205	1,646	23,501	886
Jan. 17.....	1,442	125	5	76	766	49	352	2,815	19,445	831	867	208	1,850	23,201	898
Jan. 24.....	1,164	122	5	77	884	41	774	3,067	19,286	842	1,423	186	1,824	23,561	888
Jan. 31.....	1,415	123	5	86	1,606	39	367	3,641	19,363	979	1,431	146	1,647	23,566	873
Banks own deposits abroad:															
Jan. 3.....	162	4	1	46	599	15	23	850	166	341	227	201	668	1,603	33
Jan. 10.....	257	3	1	43	611	15	24	954	195	430	172	199	545	1,541	23
Jan. 17.....	177	3	1	44	585	15	24	849	200	424	166	200	766	1,756	19
Jan. 24.....	337	3	1	48	706	15	25	1,135	133	410	151	179	785	1,658	27
Jan. 31.....	285	3	1	48	1,424	15	34	1,810	190	539	162	139	691	1,721	23
Deposits abroad for account of domestic clients:															
Jan. 3.....	506	25	1	-	-	-	74	606	19,208	410	23	1	377	20,019	266
Jan. 10.....	545	15	2	-	-	-	75	637	19,238	372	33	-	354	19,997	150
Jan. 17.....	504	20	2	-	-	-	80	606	19,229	378	24	1	333	19,965	217
Jan. 24.....	534	18	2	-	-	-	51	605	19,137	399	27	-	286	19,849	213
Jan. 31.....	509	19	2	-	-	-	87	617	19,157	398	26	-	314	19,895	213
Other assets payable in foreign currencies:															
Jan. 3.....	846	205	1	24	168	34	214	1,492	20	25	1,323	10	882	2,260	737
Jan. 10.....	852	103	2	29	188	36	233	1,443	16	31	1,163	6	747	1,963	713
Jan. 17.....	761	102	2	32	181	34	248	1,360	16	29	677	7	751	1,480	662
Jan. 24.....	293	101	2	29	178	26	698	1,327	16	33	1,245	7	753	2,054	648
Jan. 31.....	621	101	2	38	182	24	246	1,214	16	42	1,243	7	642	1,950	637
TOTAL ASSETS PAYABLE IN DOLLARS:															
Jan. 3.....	15,309	31,982	9,733	10,394	5,122	963	36,891	110,394	2,610	1,164	100,560	26,193	19,695	150,222	8,251
Jan. 10.....	12,816	33,018	9,772	9,632	4,896	968	37,766	108,868	2,946	579	106,282	26,021	19,272	155,100	8,725
Jan. 17.....	12,067	29,917	9,735	11,256	5,040	953	38,400	107,368	3,001	610	103,978	26,256	19,803	153,648	8,803
Jan. 24.....	11,434	31,596	9,609	11,016	4,905	933	38,189	107,682	3,532	869	100,185	26,489	19,779	150,854	9,136
Jan. 31.....	11,494	31,058	9,622	10,288	4,859	888	38,331	106,540	3,131	664	109,747	26,467	21,073	161,082	8,236
Loans to foreign banks:															
Jan. 3.....	4,364	3,249	28	4,563	404	25	3,205	15,838	317	438	72,799	16,373	13,748	103,675	107
Jan. 10.....	3,383	4,815	29	3,892	463	-	2,849	15,431	404	207	81,892	16,403	13,461	112,367	547
Jan. 17.....	2,522	2,172	65	5,643	415	-	2,975	13,792	491	208	76,763	16,367	13,974	107,803	596
Jan. 24.....	2,044	4,489	76	5,157	402	-	2,723	14,891	525	466	77,529	16,374	14,428	109,322	648
Jan. 31.....	1,732	2,931	90	4,534	404	-	2,828	12,519	847	236	83,453	15,966	15,443	115,945	541
Acceptances made for foreign banks:															
Jan. 3.....	811	14,598	1,103	1,903	484	161	4,237	23,297	361	478	1,560	3,593	831	6,823	643
Jan. 10.....	656	14,604	1,164	1,817	571	41	4,232	23,085	306	88	1,544	3,401	819	6,158	772
Jan. 17.....	659	14,609	1,124	1,813	556	29	4,729	23,519	394	103	1,754	3,414	839	6,504	817
Jan. 24.....	658	14,727	1,126	1,856	639	26	4,524	23,556	410	121	1,807	3,202	781	6,321	1,214
Jan. 31.....	714	14,691	1,176												

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for January 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:																	
Jan. 3.....	19,015	2,173	679	725	13	124	1,222	60	3,369	409	8,774	7,181	1,965	145	907	1,052	43
Jan. 10.....	19,481	1,312	1,215	550	18	126	1,365	112	3,885	889	9,472	7,735	950	224	1,065	1,289	31
Jan. 17.....	20,960	1,630	2,921	697	22	206	1,901	179	3,489	860	11,905	5,519	1,391	332	1,742	2,074	71
Jan. 24.....	13,075	833	1,173	421	11	101	1,382	57	3,831	635	8,444	2,638	872	190	609	799	322
Jan. 31.....	12,425	1,090	579	313	7	134	1,217	51	3,494	566	7,451	3,167	1,007	44	703	747	53
Purchases of domestic securities:																	
Stocks:																	
Jan. 3.....	7,212	481	422	354	-	7	973	36	1,829	213	4,315	1,538	502	6	830	836	21
Jan. 10.....	8,721	699	688	367	14	69	1,015	86	2,979	406	6,323	794	581	6	999	1,005	18
Jan. 17.....	10,333	589	730	534	19	31	1,412	145	2,505	503	6,468	1,148	779	171	1,708	1,879	59
Jan. 24.....	6,593	349	417	253	-	62	966	49	2,630	323	5,049	439	388	54	527	581	236
Jan. 31.....	6,356	518	407	185	1	23	792	43	2,210	115	4,294	878	526	1	625	626	32
Bonds:																	
Jan. 3.....	3,920	1,546	155	38	13	33	146	12	1,138	13	3,094	696	51	33	41	74	5
Jan. 10.....	2,271	281	404	17	1	22	220	3	357	198	1,503	662	36	10	59	69	1
Jan. 17.....	4,757	434	1,917	12	-	70	303	10	467	46	3,259	1,418	38	7	30	37	5
Jan. 24.....	2,978	189	576	6	8	22	236	-	640	56	1,733	1,034	87	2	64	66	58
Jan. 31.....	2,662	382	92	23	4	77	221	3	461	134	1,397	1,170	43	14	32	46	6
Purchases of foreign securities:																	
Jan. 3.....	7,883	146	102	333	-	84	103	12	402	183	1,365	4,947	1,412	106	36	142	17
Jan. 10.....	8,489	332	123	166	3	35	130	23	549	285	1,646	6,279	333	208	7	215	16
Jan. 17.....	5,870	607	274	151	3	105	186	24	517	311	2,178	2,953	574	154	4	158	7
Jan. 24.....	3,404	295	180	162	3	17	180	8	561	256	1,662	1,165	397	134	18	152	28
Jan. 31.....	3,407	190	80	105	2	34	204	5	823	317	1,760	1,119	438	29	46	75	15
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Jan. 3.....	9,684	2,285	371	155	74	119	602	68	1,395	178	5,247	3,144	696	36	530	566	31
Jan. 10.....	13,415	3,021	937	383	105	55	974	44	1,842	137	7,498	4,573	796	18	508	526	22
Jan. 17.....	20,085	5,433	2,324	236	118	35	1,041	133	2,797	221	12,338	5,197	1,091	33	1,344	1,377	82
Jan. 24.....	12,841	4,186	1,195	130	54	16	1,175	69	2,312	120	9,257	2,293	677	18	548	566	48
Jan. 31.....	11,248	3,306	590	157	36	47	881	54	2,595	162	7,828	2,440	601	6	289	295	84
Sales of domestic securities:																	
Stocks:																	
Jan. 3.....	5,463	1,690	267	95	31	10	342	41	930	86	3,492	1,204	260	15	485	500	7
Jan. 10.....	9,121	2,296	577	270	73	18	602	10	1,257	61	5,164	3,007	540	4	388	392	18
Jan. 17.....	12,024	4,572	657	182	31	27	773	113	1,553	155	8,063	2,047	550	4	1,291	1,295	69
Jan. 24.....	9,368	3,837	451	89	2	14	884	65	1,811	100	7,253	1,234	355	11	493	504	22
Jan. 31.....	8,180	2,849	477	103	18	31	577	54	1,810	91	6,010	1,434	365	6	284	290	81
Bonds:																	
Jan. 3.....	1,487	325	73	28	-	106	146	22	225	9	934	508	18	-	3	3	24
Jan. 10.....	1,990	359	324	60	14	25	288	33	364	41	1,508	392	35	-	54	54	1
Jan. 17.....	4,651	472	1,513	6	21	4	134	1	582	23	2,756	1,777	67	4	43	47	4
Jan. 24.....	1,809	186	597	6	13	2	110	-	162	9	1,085	634	35	-	49	49	6
Jan. 31.....	1,551	230	70	45	2	10	149	-	363	25	894	616	37	-	1	1	3
Sales of foreign securities:																	
Jan. 3.....	2,734	270	31	32	43	3	114	5	240	83	821	1,432	418	21	42	63	-
Jan. 10.....	2,304	366	36	53	18	12	84	1	221	35	826	1,174	221	14	66	80	3
Jan. 17.....	3,410	389	154	48	66	4	134	19	662	43	1,519	1,373	474	25	10	35	9
Jan. 24.....	1,664	163	147	35	39	-	181	4	339	11	919	425	287	7	6	13	20
Jan. 31.....	1,517	227	43</														

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for January 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:																	
Jan. 3.....	1,049	105	-	-	-	-	-	-	-	105	942	2	-	-	-	-	
Jan. 10.....	975	167	-	-	-	-	2	-	32	-	201	773	1	-	-	-	
Jan. 17.....	1,218	129	74	-	-	-	13	-	33	-	249	957	12	-	-	-	
Jan. 24.....	1,824	397	-	-	-	-	59	-	56	-	512	1,295	17	-	-	-	
Jan. 31.....	1,356	196	3	1	-	-	15	25	-	1	241	1,115	-	-	-	-	
Sales of domestic securities:																	
Stocks:																	
Jan. 3.....	10	10	-	-	-	-	-	-	-	10	-	-	-	-	-	-	
Jan. 10.....	6	3	-	-	-	-	-	-	-	3	3	-	-	-	-	-	
Jan. 17.....	21	20	-	-	-	-	-	-	-	20	1	-	-	-	-	-	
Jan. 24.....	60	24	-	-	-	-	32	-	-	56	-	4	-	-	-	-	
Jan. 31.....	56	35	3	-	-	-	-	-	-	38	18	-	-	-	-	-	
Bonds:																	
Jan. 3.....	11	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-	
Jan. 10.....	147	-	-	-	-	-	1	-	-	1	146	-	-	-	-	-	
Jan. 17.....	69	-	-	-	-	-	-	-	-	-	69	-	-	-	-	-	
Jan. 24.....	172	2	-	-	-	-	9	-	-	-	11	161	-	-	-	-	
Jan. 31.....	24	-	-	-	-	-	-	-	-	-	24	-	-	-	-	-	
Sales of foreign securities:																	
Jan. 3.....	1,028	95	-	-	-	-	-	-	-	95	931	2	-	-	-	-	
Jan. 10.....	822	164	-	-	-	-	1	-	32	-	197	624	1	-	-	-	
Jan. 17.....	1,128	109	74	-	-	-	13	-	33	-	229	887	12	-	-	-	
Jan. 24.....	1,592	371	-	-	-	-	18	-	56	-	445	1,134	13	-	-	-	
Jan. 31.....	1,276	161	-	1	-	-	15	25	-	1	203	1,073	-	-	-	-	

Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States for January 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)																	
Jan. 3.....	51,260	3,530	3,240	1,413	93	144	2,464	1,639	2,846	2,717	18,086	16,102	5,455	123	11,077	11,200	417
Jan. 10.....	50,116	3,574	3,085	1,485	86	133	1,805	1,555	2,764	2,848	17,335	15,283	5,467	89	11,241	11,330	701
Jan. 17.....	48,503	3,105	3,365	1,302	98	144	1,728	1,525	2,528	2,863	16,658	15,115	5,392	88	10,894	10,982	356
Jan. 24.....	48,487	3,396	2,861	1,337	72	141	1,667	1,446	2,789	2,747	16,456	15,033	5,474	176	10,948	11,124	400
Jan. 31.....	44,328	3,461	2,871	1,291	108	153	1,729	1,480	2,872	2,729	16,694	15,044	5,395	163	6,620	6,783	412
Foreign credit balances: (due to abroad)																	
Jan. 3.....	53,995	7,066	9,338	1,275	210	160	5,479	410	15,409	1,464	40,811	4,559	5,095	154	1,272	1,426	2,104
Jan. 10.....	53,994	6,883	9,307	1,306	203	169	4,934	344	15,542	2,118	40,806	5,012	4,660	150	1,248	1,398	2,118
Jan. 17.....	54,419	6,485	9,527	1,156	172	181	4,881	314	15,606	2,170	40,492	4,791	5,430	143	1,454	1,597	2,109
Jan. 24.....	54,114	6,902	8,514	1,245	172	183	4,780	306	16,237	2,015	40,354	4,740	5,220	129	1,744	1,873	1,927
Jan. 31.....	54,476	6,547	8,448	1,116	156	166	4,785	327	16,002	2,147	39,694	5,607	5,102	103	1,984	2,087	1,986

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

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES:																	
Jan. 3.....	894	33	-	-	-	-	66	-	50	7	156	732	6	-	-	-	-
Jan. 10.....	381	21	-	-	-	-	2	-	11	35	69	312	-	-	-	-	-
Jan. 17.....	1,095	20	-	16	-	-	19	-	112	12	179	914	2	-	-	-	-
Jan. 24.....	680	22	-	5	-	-	7	-	63	15	112	568	-	-	-	-	-
Jan. 31.....	639	68	-	-	-	-	6	-	48	1	123	498	18	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
Jan. 3.....	99	-	-	-	-	-	60	-	39	-	99	-	-	-	-	-	-
Jan. 10.....	13	2	-	-	-	-	2	-	9	-	13	-	-	-	-	-	-
Jan. 17.....	124	4	-	10	-	-	19	-	89	-	122	-	2	-	-	-	-
Jan. 24.....	66	9	-	-	-	-	7	-	50	-	66	-	-	-	-	-	-
Jan. 31.....	39	-	-	-	-	-	6	-	33	-	39	-	-	-	-	-	-
Bonds:																	
Jan. 3.....	17	11	-	-	-	-	6	-	-	-	17	-	-	-	-	-	-
Jan. 10.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan. 17.....	5	5	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-
Jan. 24.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan. 31.....	55	55	-	-	-	-	-	-	-	-	55	-	-	-	-	-	-
Purchases of foreign securities:																	
Jan. 3.....	778	22	-	-	-	-	-	-	11	7	40	732	6	-	-	-	-
Jan. 10.....	368	19	-	-	-	-	-	-	2	35	56	312	-	-	-	-	-
Jan. 17.....	966	11	-	6	-	-	-	-	23	12	52	914	-	-	-	-	-
Jan. 24.....	614	13	-	5	-	-	-	-	13	15	46	568	-	-	-	-	-
Jan. 31.....	545	13	-	-	-	-	-	-	15	1	29	498	18	-	-	-	-
TOTAL SALES IN THE UNITED STATES:																	
Jan. 3.....	579	113	-	-	-	-	9	-	-	-	122	452	5	-	-	-	-
Jan. 10.....	407	194	-	-	-	-	3	-	20	-	217	176	14	-	-	-	-
Jan. 17.....	948	239	-	-	-	-	3	-	13	-	255	685	8	-	-	-	-
Jan. 24.....	785	242	-	-	-	-	3	-	6	-	251	534	-	-	-	-	-
Jan. 31.....	841	267	-	-	-	-	2	-	8	-	277	564	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Jan. 3.....	111	98	-	-	-	-	8	-	-	-	106	-	5	-	-	-	-
Jan. 10.....	172	149	-	-	-	-	3	-	20	-	172	-	-	-	-	-	-
Jan. 17.....	184	171	-	-	-	-	3	-	10	-	184	-	-	-	-	-	-
Jan. 24.....	207	198	-	-	-	-	3	-	6	-	207	-	-	-	-	-	-
Jan. 31.....	227	217	-	-	-	-	2	-	8	-	227	-	-	-	-	-	-
Bonds:																	
Jan. 3.....	1	-	-	-	-	-	1	-	-	-	1	-	-	-	-	-	-
Jan. 10.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan. 17.....	33	33	-	-	-	-	-	-	-	-	33	-	-	-	-	-	-
Jan. 24.....	13	13	-	-	-	-	-	-	-	-	13	-	-	-	-	-	-
Jan. 31.....	5	5	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-
Sales of foreign securities:																	
Jan. 3.....	467	15	-	-	-	-	-	-	-	-	15	452	-	-	-	-	-
Jan. 10.....	235	45	-	-	-	-	-	-	-	-	45	176	14	-	-	-	-
Jan. 17.....	731	35	-	-	-	-	-	-	3	-	38	685	8	-	-	-	-
Jan. 24.....	565	31	-	-	-	-	-	-	-	-	31	534	-	-	-	-	-
Jan. 31.....	609	45	-	-	-	-	-	-	-	-	45	564	-	-	-	-	-

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

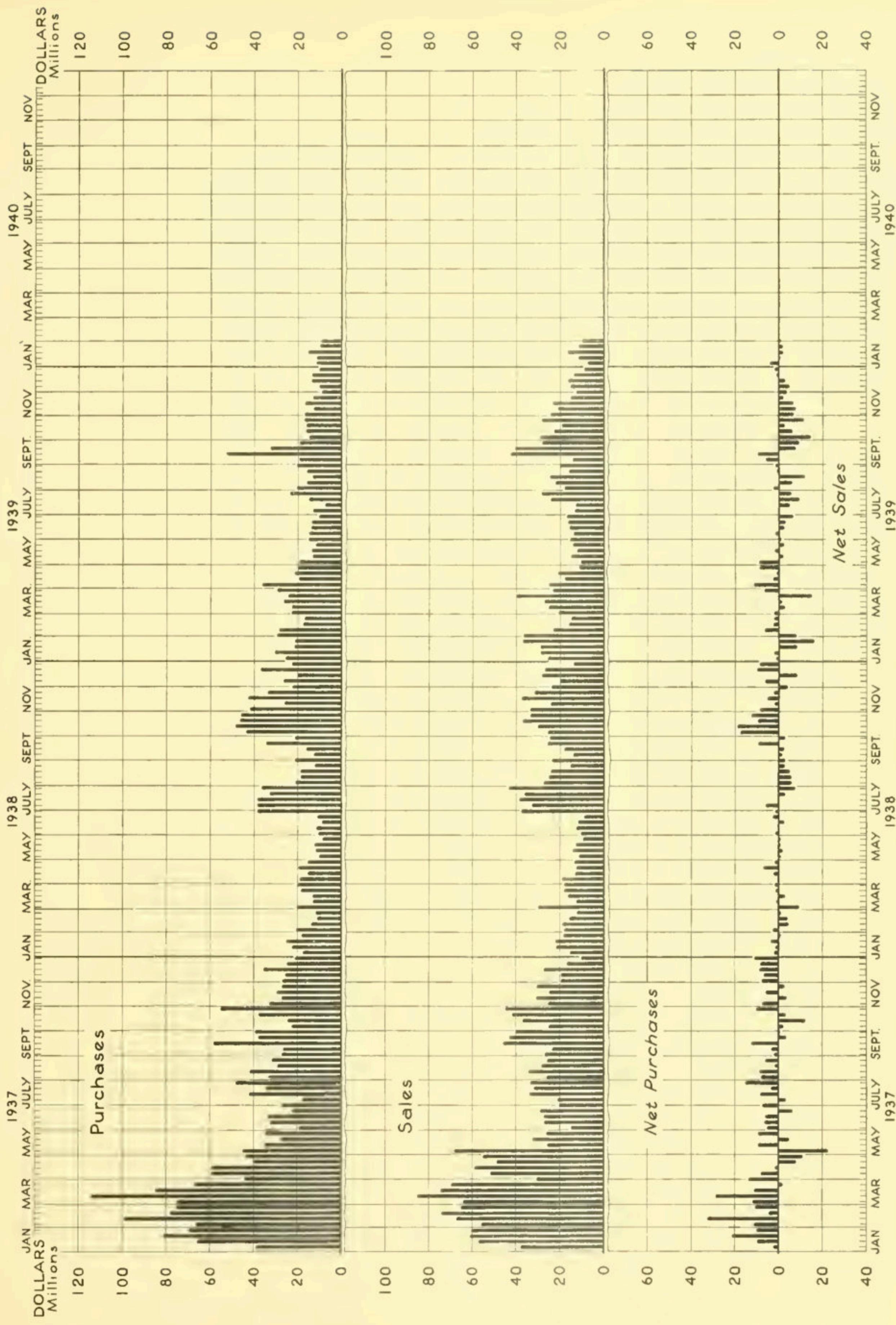
(In thousands of dollars)

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...	52,584	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	Deo. 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	1939-Jan. 4...	25,529	24,960	569	31...	9,192	10,056	-864
15...	35,481	26,796	8,685	11...	30,039	28,178	1,861				
22...	24,631	16,525	8,106	18...	21,367	29,874	-8,507				
29...	20,602	9,888	10,714	25...	20,784	37,180	-16,396				
1938-Jan. 5...	17,083	15,195	1,888	Feb. 1...	29,450	36,458	-7,008				
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 January 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 Manchurias	Other Asia	Total Asia	All other
TOTAL PURCHASES:																	
Jan. 3 Spot.....	58,368	35,382	1,625	1,326	115	417	3,879	1,005	2,704	323	46,776	7,902	850	940	1,537	2,477	363
Jan. 3 Forward...	30,401	20,807	25	390	1	24	1,938	107	380	34	23,706	4,159	134	1,044	1,358	2,402	-
Jan. 10 Spot.....	61,565	40,692	1,511	1,885	76	377	3,970	261	1,899	1,299	51,970	6,005	272	1,616	1,265	2,881	437
Jan. 10 Forward...	41,985	29,838	70	675	-	4	2,851	39	540	8	34,025	5,909	84	1,116	844	1,960	7
Jan. 17 Spot.....	59,504	36,105	2,569	1,507	58	333	4,661	542	1,613	456	47,844	7,828	443	1,039	1,996	3,035	354
Jan. 17 Forward...	39,143	27,160	309	475	-	1	3,250	263	418	-	31,876	6,070	11	447	1,025	1,472	14
Jan. 24 Spot.....	52,497	33,354	2,729	1,086	69	429	3,450	503	1,178	261	43,059	5,612	801	1,895	783	2,678	347
Jan. 24 Forward...	31,583	23,824	342	368	-	75	2,316	202	420	66	27,613	2,606	-	595	765	1,360	4
Jan. 31 Spot.....	55,243	34,025	3,824	1,804	73	305	3,893	684	1,534	340	46,482	5,783	583	703	1,141	1,844	551
Jan. 31 Forward...	33,999	27,216	266	1,554	-	-	2,067	390	649	58	32,200	1,076	-	387	519	706	17
Purchasers from banks:																	
Jan. 3 Spot.....	48,408	28,971	1,572	1,277	74	278	3,531	901	2,619	244	39,467	6,023	760	730	1,402	2,132	26
Jan. 3 Forward...	18,935	15,404	15	265	1	24	791	62	313	26	16,901	889	-	739	406	1,145	-
Jan. 10 Spot.....	48,194	30,610	1,437	1,857	40	336	3,495	202	1,893	1,231	41,101	4,198	199	1,389	1,218	2,607	89
Jan. 10 Forward...	26,610	17,503	65	401	-	4	1,623	4	286	4	19,890	5,212	45	784	679	1,463	-
Jan. 17 Spot.....	45,348	26,715	2,490	1,473	46	230	4,175	517	1,541	389	37,576	4,743	260	717	1,957	2,674	95
Jan. 17 Forward...	30,917	21,256	246	182	-	1	2,156	17	170	-	24,028	5,562	-	422	905	1,327	-
Jan. 24 Spot.....	40,787	25,314	2,668	1,075	64	275	3,246	354	1,153	203	34,352	3,481	632	1,613	676	2,289	33
Jan. 24 Forward...	20,291	14,886	318	151	-	40	1,704	3	144	4	17,250	1,889	-	386	765	1,151	1
Jan. 31 Spot.....	41,468	23,983	3,653	1,778	62	173	3,658	572	1,459	299	35,637	3,666	419	478	1,042	1,520	226
Jan. 31 Forward...	23,516	19,186	197	1,138	-	-	1,081	258	342	58	22,260	667	-	270	319	589	-
Purchasers from customers other than banks:																	
Jan. 3 Spot.....	9,960	6,411	53	49	41	139	348	104	85	79	7,309	1,879	90	210	135	345	337
Jan. 3 Forward...	11,466	5,403	10	125	-	-	1,147	45	67	8	6,805	3,270	134	305	952	1,257	-
Jan. 10 Spot.....	13,371	10,082	74	28	36	41	475	59	6	68	10,869	1,807	73	227	47	274	348
Jan. 10 Forward...	15,375	12,335	5	274	-	-	1,228	35	254	4	14,135	697	39	332	165	497	7
Jan. 17 Spot.....	14,156	9,390	79	34	12	103	486	25	72	67	10,268	3,085	183	322	39	361	259
Jan. 17 Forward...	8,526	5,904	63	293	-	-	1,094	246	248	-	7,848	508	11	25	120	145	14
Jan. 24 Spot.....	11,710	8,040	61	11	5	154	204	149	25	58	8,707	2,131	169	282	107	389	314
Jan. 24 Forward...	11,292	8,938	24	217	-	35	612	199	276	62	10,363	717	-	209	-	209	3
Jan. 31 Spot.....	13,775	10,042	171	26	11	132	235	112	75	41	10,845	2,117	164	225	99	324	325
Jan. 31 Forward...	10,483	8,030	69	416	-	-	986	132	307	-	9,940	409	-	117	-	117	17
TOTAL SALES:																	
Jan. 3 Spot.....	59,684	36,787	2,163	1,264	87	326	3,577	784	2,575	337	47,900	7,932	883	1,549	1,137	2,686	283
Jan. 3 Forward...	32,089	21,480	43	579	2	-	3,352	311	268	25	26,060	3,970	134	445	1,480	1,925	-
Jan. 10 Spot.....	57,424	36,777	1,660	1,697	71	345	3,444	283	1,822	1,290	47,389	6,155	422	1,803	1,387	3,190	268
Jan. 10 Forward...	47,054	35,060	124	847	-	-	2,651	63	828	6	39,579	5,888	114	927	545	1,472	1
Jan. 17 Spot.....	56,719	35,327	2,322	1,478	55	368	3,102	457	1,259	394	44,762	7,880	394	1,130	2,248	3,378	305
Jan. 17 Forward...	41,863	28,182	289	712	-	5	4,058	260	759	15	34,280	5,907	-	724	947	1,671	5
Jan. 24 Spot.....	49,699	32,083	3,226	1,008	68	432	2,722	450	1,084	269	41,342	5,394	615	993	1,130	2,123	225
Jan. 24 Forward...	34,163	25,511	262	400	1	81	2,669	222	390	5	29,541	2,738	40	1,367	471	1,838	6
Jan. 31 Spot.....	54,349	35,164	2,898	1,706	76	296	3,312										

**Outstanding Forward Exchange Contracts as Reported by Banks
and Bankers in the United States during January 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 Manchurie	Other Asia	Total Asia	All other	
TOTAL PURCHASE CONTRACTS:																		
Jan. 3.....	313,942	216,795	421	3,980	1	246	21,646	1,901	2,143	182	247,315	48,931	1,585	5,235	10,804	16,039	72	
Jan. 10.....	324,233	224,704	528	4,201	-	241	22,874	1,871	2,636	171	257,226	49,548	1,333	5,223	10,826	16,049	77	
Jan. 17.....	323,727	225,719	467	4,168	-	397	23,564	2,151	2,626	176	259,268	47,031	1,346	5,235	10,717	15,952	130	
Jan. 24.....	325,559	226,083	731	4,358	-	281	24,869	2,035	3,010	179	261,546	46,120	1,324	5,306	11,130	16,436	133	
Jan. 31.....	308,103	215,160	880	4,832	-	272	24,420	2,174	3,077	229	251,044	42,442	1,311	4,224	8,986	13,210	96	
Contracts for purchasers from foreign customers:																		
Jan. 3.....	76,820	59,183	80	1,762	1	10	3,612	1	212	-	64,861	5,525	927	2,217	3,290	5,507	-	
Jan. 10.....	81,723	60,281	141	1,605	-	10	4,132	-	289	-	66,458	8,963	971	2,245	3,086	5,331	-	
Jan. 17.....	85,396	59,033	81	1,415	-	10	4,541	-	277	-	65,357	12,798	972	2,244	4,025	6,269	-	
Jan. 24.....	88,163	60,025	239	1,437	-	30	4,930	3	286	-	66,950	13,630	971	2,332	4,280	6,612	-	
Jan. 31.....	79,098	55,058	265	1,518	-	31	4,471	58	290	1	61,692	11,906	972	1,640	2,888	4,528	-	
Contracts for purchasers from domestic customers:																		
Jan. 3.....	237,122	157,612	341	2,218	-	236	18,034	1,900	1,931	182	182,454	43,406	658	3,018	7,514	10,532	72	
Jan. 10.....	242,510	164,423	387	2,596	-	231	18,742	1,871	2,347	171	190,768	40,585	362	2,978	7,740	10,718	77	
Jan. 17.....	238,331	166,686	386	2,753	-	387	19,023	2,151	2,349	176	193,911	34,233	374	2,991	6,692	9,683	130	
Jan. 24.....	237,396	166,058	492	2,921	-	251	19,939	2,032	2,724	179	194,596	32,490	353	2,974	6,850	9,824	133	
Jan. 31.....	229,005	160,102	615	3,314	-	241	19,949	2,116	2,787	228	189,352	30,536	339	2,584	6,098	8,682	96	
TOTAL SALES CONTRACTS:																		
Jan. 3.....	334,159	230,057	631	4,742	1	352	26,116	2,602	3,328	250	268,079	51,859	2,438	4,111	7,610	11,721	62	
Jan. 10.....	347,122	243,322	695	4,922	-	352	26,866	2,624	3,982	246	283,009	50,072	2,405	3,765	7,811	11,576	60	
Jan. 17.....	354,926	249,259	554	4,996	-	582	27,882	2,832	3,804	242	290,151	50,637	2,403	3,900	7,768	11,668	67	
Jan. 24.....	359,344	252,508	785	5,184	-	389	28,703	2,504	4,056	203	294,332	49,458	2,421	5,061	8,005	13,066	67	
Jan. 31.....	348,532	246,603	1,027	5,690	-	380	28,028	2,330	4,009	251	288,318	45,815	2,422	5,009	6,885	11,894	83	
Contracts for sale to foreign customers:																		
Jan. 3.....	108,073	55,590	71	2,933	-	41	11,241	1,978	1,600	177	73,631	27,630	2,217	106	4,438	4,544	51	
Jan. 10.....	107,900	61,296	49	2,991	-	41	10,963	2,040	2,053	177	79,610	21,208	2,185	141	4,705	4,846	51	
Jan. 17.....	114,963	65,746	60	2,966	-	41	11,927	2,254	2,133	177	85,304	21,826	2,187	399	5,187	5,586	60	
Jan. 24.....	117,416	69,547	60	3,243	-	41	11,139	2,048	2,229	182	88,489	19,929	2,205	1,399	5,334	6,733	60	
Jan. 31.....	114,125	66,034	143	3,327	-	41	11,105	1,935	2,294	144	85,023	20,609	2,206	1,339	4,876	6,215	72	
Contracts for sale to domestic customers:																		
Jan. 3.....	226,086	174,467	560	1,809	1	311	14,875	624	1,728	73	194,448	24,229	221	4,005	3,172	7,177	11	
Jan. 10.....	239,222	182,026	646	1,931	-	311	15,903	584	1,929	69	203,399	28,864	220	3,624	3,106	6,730	9	
Jan. 17.....	239,963	183,513	494	2,030	-	541	15,955	578	1,671	65	204,847	28,811	216	3,501	2,581	6,082	7	
Jan. 24.....	241,928	182,961	725	1,941	-	348	17,564	456	1,827	21	205,843	29,529	216	3,662	2,671	6,333	7	
Jan. 31.....	234,407	180,569	884	2,363	-	339	16,923	395	1,715	107	203,295	25,206	216	3,670	2,009	5,679	11	

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

(In thousands of dollars)

Position as of following dates	Currency of-																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switzer- land	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Jan. 3.....	-18,876	-8,070	-436	-1,379	-110	-488	-4,632	-415	-692	-794	-17,016	1,697	-238	-2,678	-650	-3,328	9
Jan. 10.....	-20,301	-9,374	-648	-1,349	-104	-454	-3,915	-465	-903	-779	-17,991	1,278	-449	-2,540	-587	-3,127	-12
Jan. 17.....	-19,814	-9,496	-278	-1,724	-107	-490	-3,099	-380	-889	-721	-17,184	1,310	-376	-2,801	-728	-3,529	-35
Jan. 24.....	-19,478	-9,706	-956	-1,447	-109	-510	-2,728	-360	-753	-666	-17,235	1,477	-252	-2,722	-723	-3,445	-23
Jan. 31.....	-20,829	-12,134	-64	-1,402	-110	-491	-2,386	-106	-703	-628	-18,024	1,450	-209	-2,854	-1,250	-4,104	58

OTHER MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund

	June 30, 1939	December 30, 1939
ASSETS:		
Cash:		
Treasurer of the U. S., Gold.....	\$1,800,000,000.00	\$1,800,000,000.00
Treasurer of the U. S., Checking Account.....	1,598,137.07	1,576,702.89
Federal Reserve Bank of New York Special Account.....	104,567,674.90	29,959,870.42
Disbursing Officers' Balances and Advance Accounts.....	3,185.31	8,963.18
	<u>\$1,906,168,997.28</u>	<u>\$1,831,545,536.49</u>
Special Accounts of Sec'y of Treasury - Fed. Res. Bk. of N. Y.:		
Special Account No. 1 (Gold)*.....	84,635,422.59	156,277,237.87
Due from Foreign Banks (Foreign Exchange)		
France.....	81.49	20.04
Belgas.....	2,220.34	505.17
Sterling.....	42,225.04	2,947.97
Central Bank of China (Secured Deposits)		
65,229,995.63 Yuan (Gold held as collateral \$19,379,015.65).....	19,112,500.00	19,157,026.87
65,157,698.24 Yuan (Gold held as collateral \$19,379,015.65).....	-	-
	<u>19,112,500.00</u>	<u>19,158,869.35</u>
Investments - U. S. Treasury Bonds**.....	5,026,562.50	12,288,140.29
Accrued Interest Receivable**.....	41,796.88	21,541.94
Other Accounts - Deferred Charges.....	15.00	11,134.17
Commodity Sales Contracts (Deferred Charges).....	2,636.00	2,636.00
Total Assets.....	<u>\$2,015,032,457.12</u>	<u>\$2,019,308,569.29</u>
LIABILITIES AND CAPITAL:		
Capital Account.....	\$2,000,000,000.00	\$2,000,000,000.00
Accounts Payable		
Vouchers Payable.....		16,648.13
Due to Foreign Banks.....		1,604,586.06
Earnings** - less General Expenses***.....	<u>15,032,457.12</u>	<u>17,687,335.10</u>
Total Liabilities and Capital.....	<u>\$2,015,032,457.12</u>	<u>\$2,019,308,569.29</u>

* See Schedule 1.

** See Schedule 2.

*** See Schedule 3.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule #1

Special Account #1 - Gold

Schedule showing location of Gold held by and for account of the Exchange Stabilization Fund.

	June 30, 1939		December 30, 1939	
	Ounces	Dollars	Ounces	Dollars
Gold held by:				
Bank of England.....	-	-	-	-
Federal Reserve Bank of New York.....	84,040.992	2,941,434.71	728,354.183	25,492,396.37
U. S. Assay Office, New York.....	2,334,113.939	81,693,987.88	3,736,709.756	130,784,841.50
Total.....	2,418,154.931	84,635,422.59	4,465,063.939	156,277,237.87

Schedule #2

Schedule showing total earnings of the Exchange Stabilization Fund from January 31, 1934 to June 30, 1939 and December 30, 1939.

	June 30, 1939	December 30, 1939
Source:		
Profits on British Sterling Transactions.....	\$ 316,897.59	\$ 310,606.01
Profits on French Franc Transactions.....	352,012.49	351,540.15
Profits on Gold Bullion }	7,033,105.87	9,364,873.77
Profits on handling charges on gold		
Profits on Silver Transactions.....	105,371.27	105,371.27
Profits on sale of Silver Bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	619,826.17	875,955.83
Interest on investments.....	3,029,137.48	3,111,518.67
Miscellaneous Profits.....	33.30	473.74
Interest earned on Foreign Balances.....	56,717.37	56,717.37
Interest earned on Chinese Yuan.....	979,391.65	1,099,692.87
Total.....	\$15,965,855.48	\$18,750,111.97

Investments

Schedule showing Classes of U. S. Treasury Bonds held by the Exchange Stabilization Fund.

	June 30, 1939				December 30, 1939			
	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held
2-1/4% U. S. Treasury Bonds of 1951-53	-	-	-	-	\$10,000,000	\$10,000,000.00	\$5,532.79	100.0000
2-7/8% U. S. Treasury Bonds of 1955-60.....	\$5,000,000	\$5,026,562.50	\$41,796.88	100.5313	1,830,000	1,839,417.16	15,465.76	100.5146
2-3/4% U. S. Treasury Bonds of 1958-63.....	-	-	-	-	50,000	49,640.63	60.11	99.2813
2-3/4% U. S. Treasury Bonds of 1960-65.....	-	-	-	-	402,000	399,082.50	483.28	99.2743
Total.....	\$5,000,000	\$5,026,562.50	\$41,796.88		\$12,282,000	\$12,288,140.29	\$21,541.94	

Schedule #3

Administrative Expenses of the Exchange Stabilization Fund from Jan. 31, 1934 to June 30, 1939 and December 30, 1939

	June 30, 1939	December 30, 1939
Salaries.....	\$549,652.68	\$637,182.77
Travel.....	41,222.12	43,402.16
Subsistence.....	28,817.24	32,992.08
Telephone & Telegraph.....	220,620.09	246,844.15
Stationery, etc.....	12,802.07	13,339.99
All other.....	80,284.16	89,015.72
Total.....	\$933,398.36	\$1,062,776.87

Gold Assets and Liabilities of the Treasury
(In millions of dollars-on basis, daily Treasury statements unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U.S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,005.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,999.6	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.....	17,043.4	15,278.6	156.0	1,800.0	408.9
1939-Mar.....	15,258.2	12,627.0	156.0	1,800.0	675.2
Apr.....	15,790.6	13,176.0	156.0	1,800.0	658.4
May.....	15,956.4	13,398.8	156.0	1,800.0	601.6
June.....	16,110.0	13,595.6	156.0	1,800.0	558.3
July.....	16,237.5	13,949.8	156.0	1,800.0	331.7
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

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.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1939

	Allocations of Increment	Chargees against Increment	Unexpended Balance of Allocated Increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for Industrial loans.	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine Currency Reserve.	23,862,750.78	-	23,862,750.78
Melting Losses on Gold Coin.....	2,175,121.93	1,840,204.40	334,917.53
Retirement of National Bank Notes.	645,387,965.45	645,387,965.45	-
Unassigned.....	6,616,173.86	-	6,616,173.86
Total Increment.	2,817,341,569.01	2,674,774,480.82	142,567,088.19*

* This amount included in the "balance in the general fund of the Treasury."

Net Movement of Gold to and from the United States

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

Calendar year or month	Net import from or net export (-) to:														Total net imports or net exports (-)		
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippines Islands	Colombia	Chile	Peru	China 1/		
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-Mar.....	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4
Apr.....	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8
May.....	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4
June.....	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4
July.....	177.8	-	45.6	5.6	15.2	4.2	10.9	-	2.5	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

1/ Including Hong Kong.

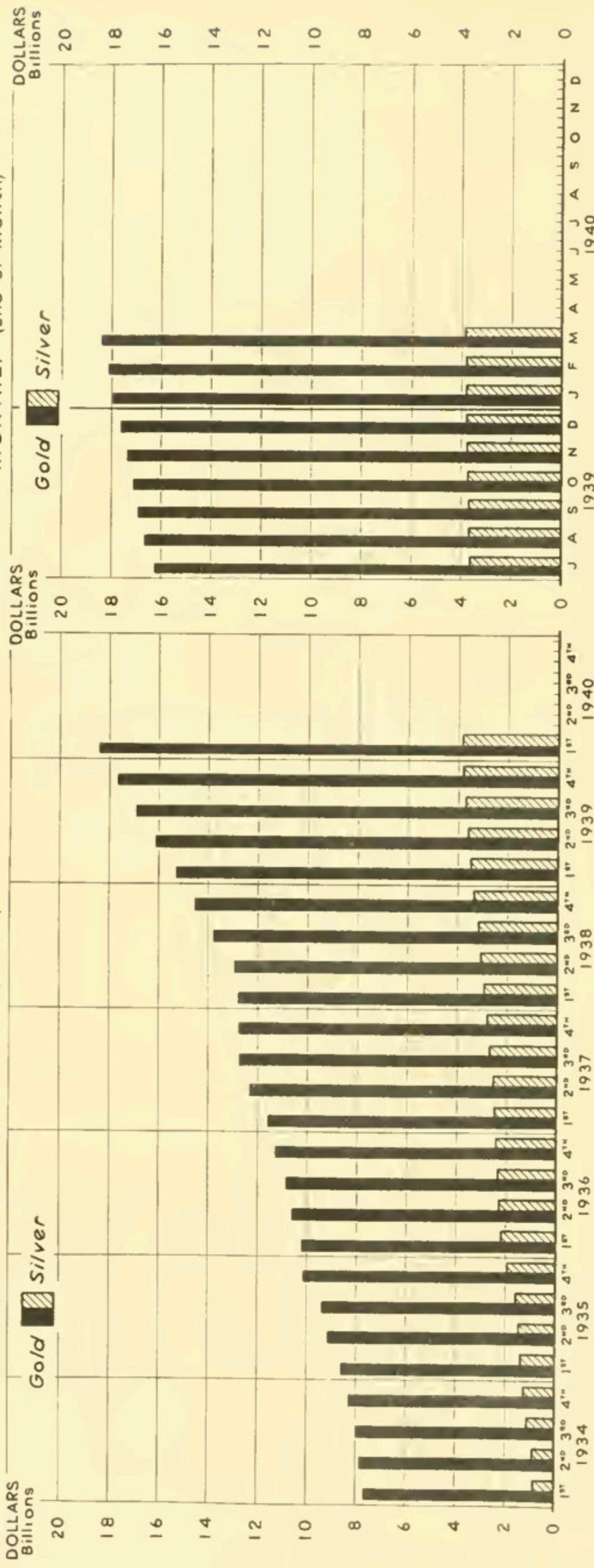
Treasury Gold Receipts

(In millions of dollars)

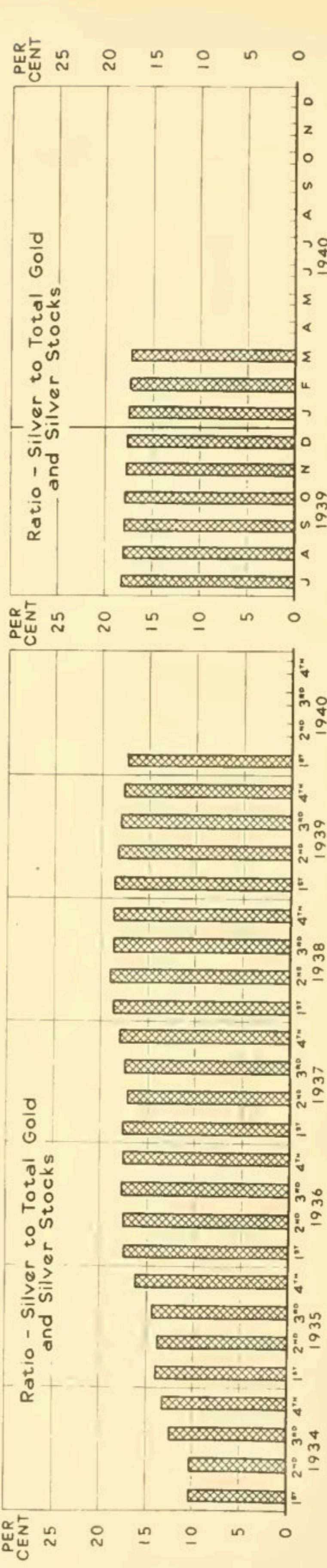
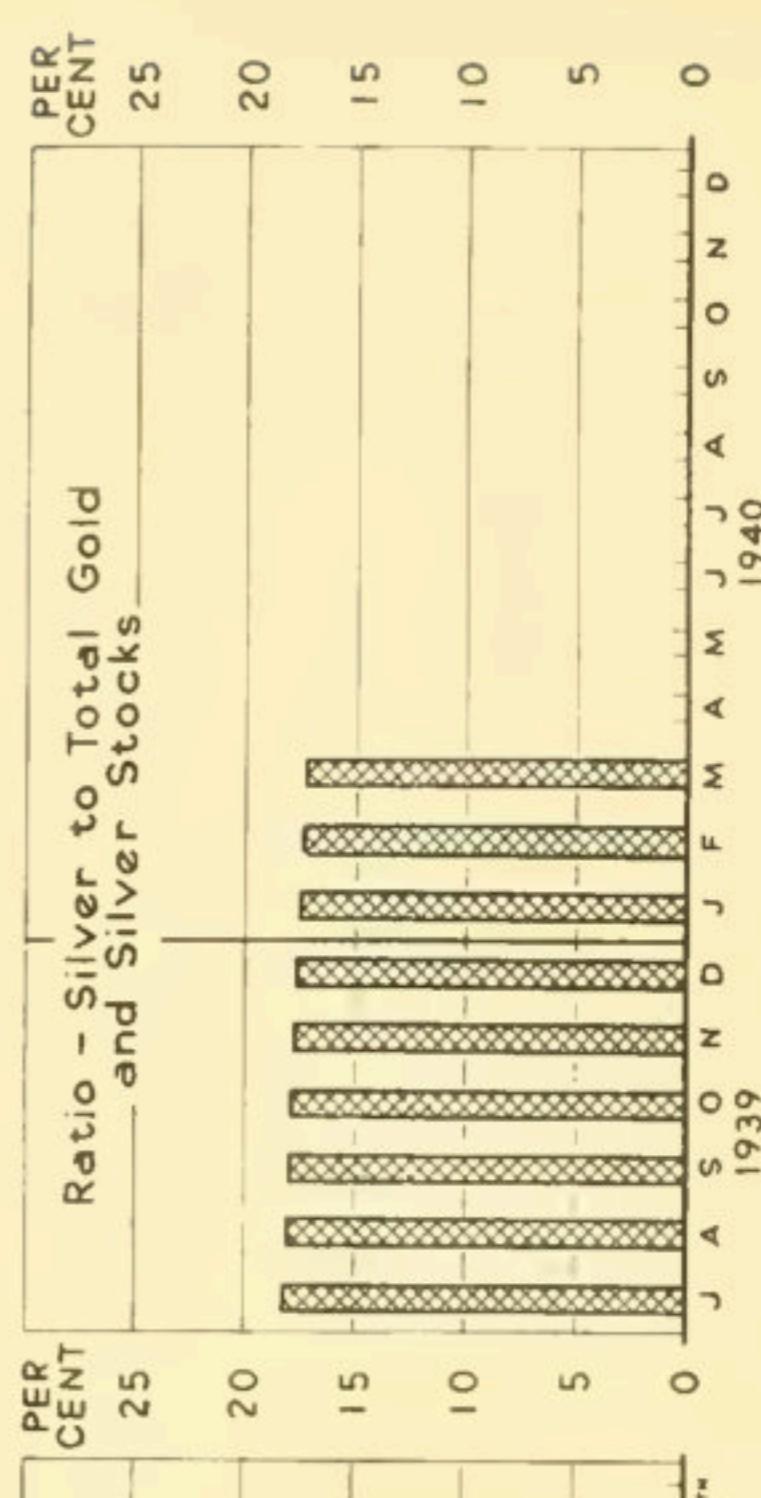
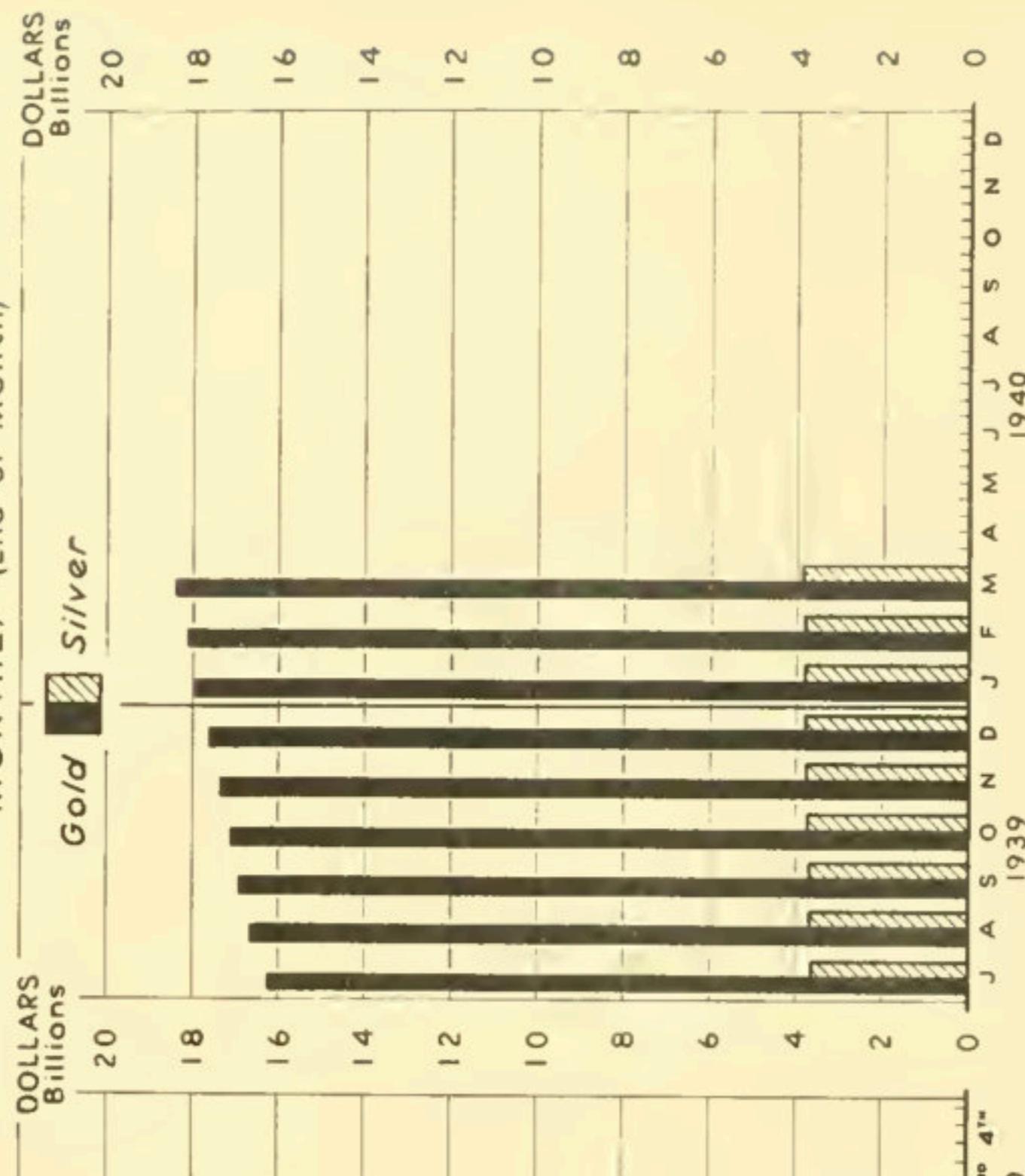
	Newly-mined domestic gold	Gold received by importation or re-lensed for exportation (-) 1/	Miscellaneous 2/	Total
1937 - Jan.-Mar.....	32.93	277.22	6.00	316.15
Apr.-June.....	36.46	691.37	16.61	744.44
July-Sept.....	45.85	371.80	4.40	422.05
Oct.-Dec.....	45.61	-30.80	4.95	19.76
1938 - Jan.-Mar.....	38.23	-7.67	3.83	34.39
Apr.-June.....	40.42	124.59	3.54	168.55
July-Sept.....	47.22	743.96	5.25	796.43
Oct.-Dec.....	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.....	44.40	699.30	3.31	747.01
Apr.-June.....	43.69	804.96	3.11	851.76
July-Sept.....	52.34	765.95	3.24	821.53
Oct.-Dec.....	51.62	657.47	2.84	711.93
1940 - Jan.-Mar.....				

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

QUARTERLY (End of Quarter)



MONTHLY (End of Month)



Components of Silver Monetary Stock

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

End of calendar year or month	Silver held in Treasury					Silver outside Treasury	Total silver at \$1.29 per ounce		
	Securing silver certificates ^{1/}		In General Fund						
	Silver bullion	Silver dollars	Sub-sidiary coin ^{2/}	Bullion for recoinage ^{2/}	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	-	428.6	43.3	366.9	2,806.5	
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8	
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2	
1939-Mar..	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9	
Apr..	1,199.2	502.6	3.6	.7	569.6	44.5	372.6	3,518.0	
May..	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8	
June.	1,230.6	502.2	3.3	.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..	1,318.8	498.9	7.7	.2	627.9	48.2	393.2	3,850.7	
Mar.*	1,329.2	498.7	7.3	.5	631.5	48.2	393.2	3,870.1	

^{1/} Valued at \$1.29+ per ounce.^{2/} Valued at \$1.38+ per ounce.

* Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

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-Mar.	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr.	4.9	3.2	-	-	26.1	11.2	31.0	14.4
May.	4.7	3.0	-	-	24.7	10.5	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	20.5	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	10.3
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

^{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, 1935.^{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 Indie	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	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-Feb..	5,268	1,454	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar.	5,067	1,637	4,906	1,650	1,500	1,800	1,242	875*	585	400	408	20,070
Apr.	5,336	1,411	2,515	1,500	1,450	1,780	1,225	875*	585	380	412	17,469
May.	3,701	1,559	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	23,634
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					

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	79,203	-7,451	968	6,786	611
1938.....	134,264	15,396 2/	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-Mar.....	324	8	547	3,112	-750	42	759	284
Apr.....	1,104	19	263	3,194	-1,250	38	582	223
May.....	1,017	13	545	3,225	-492	17	494	321
June.....	3,038	12	899	3,702	-	68	574	252
July.....	434	15	799	1,641	5	67	516	404
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

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 3/	617	223,449
1939.....	-73	-	7,725	4,234	1,960	672	70,677
1939-Mar.....	250	-	-	502	160	44	5,284
Apr.....	86	-	-	588	217	25	5,089
May.....	-	-	-	270	121	9	5,540
June.....	43	-	5,319	326	228	6	14,467
July.....	-	-	-	635	216	158	4,891
Aug.....	-35	-	-	155	149	75	3,428
Sept.....	-203	-	-	161	55	89	3,347
Oct.....	-	-	2,404	415	87	-11	5,495
Nov.....	-	-	-	155	75	95	3,696
Dec.....	-257	-	-	127	74	40	2,908
1940-Jan.....	-184	-	-	1,261	92	56	5,347
Feb.....	-	-	-	170	55	59	3,773
Mar.....	4g	-	-	1,419	118	52	5,067

1/ Less than \$500.

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

3/ 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)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	137.5
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	276.7
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	398.4
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	543.9
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	773.9
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940-Jan.....	92.9	48.7	87.5	6.3	533.8	34.7	711.0	961.5
Feb.....	93.9	48.7	87.5	7.7	538.3	34.7	716.9	972.1
Mar.....	94.7	48.7	87.5	9.5	542.3	34.7	722.7	987.6

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	52	71	72	34	59	39
1938-Dec.....	59	57	40	80	69	72	32	59	21
1939-Mar.....	59	57	40	78	69	71	32	59	21
Apr.....	59	57	40	78	69	72	32	59	21
May.....	59	57	40	79	69	72	32	59	21
June.....	59	57	40	78	69	72	32	59	18
July.....	59	57	40	78	69	72	32	59	14
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

1/ Average exchange rate for January 1928 = 100.

Indexes of Prices of 40 Foreign Currencies in New York

1935 = 100

	Un-weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	97	99	99	98
1937.....	91	94	96	92
1938.....	88	91	93	88
1939.....	84	86	88	84
1939-Mar.....	86	90	91	85
Apr.....	86	90	91	85
May.....	86	89	90	85
June.....	86	89	91	85
July.....	86	89	90	84
Aug.....	85	88	89	83
Sept.....	80	81	84	78
Oct.....	80	81	83	79
Nov.....	80	80	83	78
Dec.....	79	80	83	78
1940-Jan.....	79	80	83	79
Feb.....	79	80	82	78
Mar.....	78	78	81	77

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

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935.....	100	100	100	100	100	100	100	100
1936.....	97	96	105	96	98	96	107	97
1937.....	91	90	150	91	92	91	156	93
1938.....	88	88	204	88	88	88	212	90
1939.....	84	93	224	93	84	94	235	95
1939-Mar.....	86	90	218	91	85	89	225	91
Apr.....	86	90	218	91	85	89	225	91
May.....	86	90	217	90	85	89	225	91
June.....	86	90	218	90	85	89	225	91
July.....	86	89	216	90	84	88	222	90
Aug.....	85	90	217	90	83	89	223	91
Sept.....	80	98	237	98	78	99	245	99
Oct.....	80	98	236	97	79	100	248	100
Nov.....	80	100	241	98	78	102	252	100
Dec.....	79	99	239	97	78	101	252	99
1940-Jan.....	79	98	237	97	79	101	250	100
Feb.....	79	98	236	97	78	101	250	99
Mar.....	78	102	246	96	77	105	259	98

MISCELLANEOUS

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas to March 30, 1940
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	22,741
Cattle weighing 200 pounds or more each, other than dairy cows:				
From Canada.....	Quarter year from Jan. 1, 1940	Head	51,720	19,705
From other countries.....	Quarter year from Jan. 1, 1940	Head	8,280	8,280
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	1,653
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	150
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Cusk and Rosefish....	Calendar year	Pound	15,000,000	1,762,853
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1939	Pound	90,000,000	61,627,854
Other.....	12 months from Sept. 15, 1939	Pound	60,000,000	14,691,024
Silver or black fox fur units:				
From Canada.....	March, 1940	Unit	3,367	3,367
From other countries.....	March, 1940	Unit	7,481	7,481
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco.....	Calendar year	Pound (unstemmed equivalent)	22,000,000	4,433,616
Molasses and sugar sirups, containing soluble non-sugar solids equal to more than 6½ of total soluble solids.....	Calendar year	Gallon	1,500,000	1,500,000
Crude petroleum, topped crude petroleum and fuel oil:				
From Venezuela.....	Calendar year	Gallon	1,869,014,616	287,815,265
From Netherlands and Netherlands Indies....	Calendar year	Gallon	527,691,192	213,414,231
From Colombia.....	Calendar year	Gallon	103,978,560	7,655,677
From other countries.....	Calendar year	Gallon	98,779,632	89,957,293
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	448,000,000	95,595,524
Refined sugar.....	Calendar year	Pound	112,000,000	14,401,514
Sugar other than refined.....	Calendar year	Pound	1,792,000,000	360,194,975
Cordage.....	12 months from May 1, 1939	Pound	6,000,000	4,718,084
Buttons of pearl or shell.....	Calendar year	Gross	850,000	306,526
Cigars.....	Calendar year	Number	200,000,000	35,960,248
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,500,000	267,737

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

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/
for the Month of Feb. 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.....	19,784	2,730	2,295	20,219	+435
Alcohol Tax.	15,655	2,091	1,570	16,176	+521
Customs....	243	24	24	243	-
Narcotics...	2,497	371	441	2,427	- 70
Secret Service...	957	230	240	947	- 10
Internal Revenue...	432	14	20	426	- 6

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted			
			Before indict.	After indict.	Acquit-tals	Total	Found guilty	Plead guilty	Total	
Total.....	2,295	167	21%	10%	3%	34%	7%	59%	66%	
Alcohol Tax.	1,570	80	26%	11%	3%	40%	6%	54%	60%	
Customs 3/..	24	-	13%	29%	4%	46%	12%	42%	54%	
Narcotics 3/	441	53	5%	11%	1%	17%	12%	71%	83%	
Secret Service 4/	240	34	6%	4%	2%	12%	7%	81%	88%	
Internal Revenue...	20	-	5/	5/	5/	5/	5/	5/	5/	

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	1,352	59%	42%	25%	470	333	111,603
Alcohol Tax 6/....	887	50%	45%	21%	302	260	48,800
Customs.....	13	54%	31%	31%	226	976	3,905
Narcotics...	262	77%	34%	27%	801	239	16,733
Secret Service...	180	73%	36%	35%	540	165	10,365
Internal Revenue...	10	5/	5/	5/	484	3,180	31,800

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

Treasury Criminal Cases, by Months

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

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-Sept.	21,998	3,355	2,282	23,071	+1,073
Oct..	23,071	3,193	4,611	21,653	-1,418
Nov..	21,653	2,796	4,218	20,231	-1,422
Dec..	20,231	2,740	3,059	19,912	- 319
1940-Jan..	19,912	3,100	3,228	19,784	- 128
Feb..	19,784	2,730	2,295	20,219	+ 435

DISPOSITIONS 2/

Date	Number cases closed	Number cases transferred 3/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquit-tals	Total	Found guilty	Plead guilty	Total
1939-Sept.	2,282	149	21%	7%	2%	30%	6%	64%	70%
Oct..	4,611	218	17%	7%	3%	27%	8%	65%	73%
Nov..	4,218	232	14%	7%	3%	24%	8%	68%	76%
Dec..	3,059	131	14%	8%	4%	26%	9%	65%	74%
1940-Jan..	3,228	284	19%	10%	3%	32%	7%	61%	68%
Feb..	2,295	167	21%	10%	3%	34%	7%	59%	66%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated 4/	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-Sept.	1,146	66%	32%	33%	378	324	155,776
Oct..	3,121	58%	40%	27%	422	402	345,174
Nov..	2,955	58%	40%	31%	325	359	332,491
Dec..	2,103	54%	42%	26%	361	379	206,111
1940-Jan..	1,924	60%	38%	28%	420	332	181,753
Feb..	1,352	59%	42%	25%	470	333	111,603

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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