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# BULLETIN

## OF THE

# TREASURY DEPARTMENT

JANUARY 1941

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

## Table of Contents


| | Page |
|---|---|
| **Federal Receipts and Expenditures** | |
| Budget receipts and expenditures | 2-5 |
| Collections of internal revenue | 6-8 |
| Customs duties and taxes | 9-10 |
| Social insurance accounts | 11-12 |
| Cash income and outgo | 13-14 |
| **Treasury General Fund and Public Debt** | |
| Composition of the General Fund | 16 |
| Statement of the outstanding public debt, December 31, 1940 | 16 |
| Summary distribution by holders of securities of the U. S. Government and guaranteed by the U. S. | 17 |
| Market transactions in Government securities for Treasury investment accounts | 17 |
| Composition of the public debt | 17-18 |
| Debt position of U. S. under Second Liberty Bond Act, December 31, 1940 | 19 |
| Treasury financing operations since July 1, 1937 | 20 |
| Treasury bill offerings since July 1, 1939 | 21 |
| Maturity schedule of U. S. Government debt, December 31, 1940 | 22-23 |
| Computed rate of interest on the public debt | 24 |
| Average yields of long-term Treasury bonds and high-grade corporate bonds | 24-25 |
| Yields of Treasury bonds and notes, January 15, 1941 | 26 |
| **Governmental Corporations and Credit Agencies** | |
| Assets and liabilities and proprietary interest, November 30, 1940 | 28 |
| Sources and uses of funds | 29-32 |
| Obligations outstanding guaranteed by the U. S. | 33 |
| Financing operations in securities guaranteed by the U. S. | 33 |
| Maturity schedule of securities guaranteed by the U. S., December 31, 1940 | 34 |
| **Capital Movements between the United States and Foreign Countries** | |
| Net capital movement between the U. S. and foreign countries | 36-37 |
| Short-term foreign liabilities and assets | 38-41 |
| Foreign security transactions and brokerage balances | 42-44 |
| Foreign transactions in U. S. domestic securities | 45-46 |
| Foreign exchange transactions | 47-48 |
| **Other Monetary Statistics** | |
| Balance sheet of Exchange Stabilization Fund, September 30, 1940 | 50-51 |
| Gold and silver | 52-56 |
| Value of foreign currencies in terms of gold | 56 |
| **Miscellaneous** | |
| Vessels cleared from the United States direct for foreign ports | 58-59 |
| Commodities imported under quota provisions | 60 |
| Treasury Department criminal cases in the U. S. District Courts | 61 |

# FEDERAL RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

| | Budget Receipts and Expenditures 1/ | | | | | | | | Public Debt | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | First 6 months, fiscal years 1936 to 1941 | | | | | | Change 1940 to 1941 | | Outstanding on December 31 | | | | | | Change Dec. 31, 1939 to Dec. 31, 1940 |
| | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | | | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | |
| Receipts..... | 1,902 | 2,158 | 2,927 | 2,722 | 2,476 | 2,925 | +449 | Public issues, etc. | 29,829 | 33,675 | 35,052 | 36,271 | 37,711 | 39,655 | +1,944 |
| Expenditures.... | 3,284 | 3,863 | 3,441 | 4,299 | 4,480 | 5,141 | +661 | Special issues..... | 728 | 732 | 2,227 | 3,156 | 4,231 | 5,370 | +1,139 |
| Net deficit... | 1,382 | 1,705 | 514 | 1,577 | 2,004 | 2,216 | +212 | Gross debt..... | 30,557 | 34,407 | 37,279 | 39,427 | 41,942 | 45,025 | +3,083 |

Source: Daily Treasury Statements.
1/ Excludes public debt retirements and trust fund receipts and expenditures.

## Budget Receipts and Expenditures

(In millions of dollars)

| | First 6 months, fiscal years 1936 to 1941 | | | | | | | Complete fiscal years, 1939 to 1941 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Change: | Actual | | Estimated 1/ | Change: | |
| | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1940 to 1941 | 1939 | 1940 | 1941 | Actual 1939 to actual 1940 | Actual 1940 to estimated 1941 1/ |
| Receipts: | | | | | | | | | | | | |
| Income tax..... | 555 | 706 | 1,157 | 1,135 | 800 | 1,041 | +241 | 2,189 | 2,125 | 3,055 | -64 | +930 |
| Miscellaneous Internal Revenue..... | 975 | 1,133 | 1,268 | 1,200 | 1,276 | 1,516 | +240 | 2,232 | 2,345 | 2,871 | +113 | +526 |
| Social Security taxes..... | - | - | 321 | 279 | 318 | 348 | +30 | 631 | 712 | 756 | +81 | +44 |
| Taxes upon carriers and their employees..... | - | - | 92 | 53 | 57 | 66 | +9 | 109 | 121 | 135 | +12 | +14 |
| Customs..... | 190 | 217 | 214 | 164 | 178 | 159 | -19 | 319 | 349 | 302 | +30 | -47 |
| Return of surplus funds from Government corporations..... | - | - | - | - | 4 | 7 | +3 | - | 54 | 361 | +54 | +307 |
| Other..... | 182 | 102 | 124 | 96 | 111 | 99 | -12 | 188 | 219 | 173 | +31 | -46 |
| Total receipts..... | 1,902 | 2,158 | 3,176 | 2,927 | 2,744 | 3,236 | +492 | 5,668 | 5,925 | 7,653 | +257 | +1,728 |
| Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 2/..... | - | - | 249 | 205 | 268 | 311 | +43 | 503 | 538 | 640 | +35 | +102 |
| Net receipts..... | 1,902 | 2,158 | 2,927 | 2,722 | 2,476 | 2,925 | +449 | 5,165 | 5,387 | 7,013 | +222 | +1,626 |
| Expenditures: | | | | | | | | | | | | |
| National defense..... | 406 | 462 | 500 | 574 | 689 | 1,732 | +1,043 | 1,163 | 1,580 3/ | 6,464 4/ | +417 | +4,884 |
| Veterans' Administration..... | 388 | 346 | 292 | 281 | 277 | 277 | - | 557 | 557 | 565 | - | +8 |
| Social Security and R. R. Retirement Acts 2/. | - | 78 | 234 | 262 | 270 | 307 | +37 | 454 | 513. | 563 | +59 | +50 |
| Agricultural Adjustment Program 5/..... | 366 | 162 | 78 | 297 | 475 | 519 | +44 | 782 | 1,017 | 962 | +235 | -55 |
| Interest on the public debt..... | 358 | 403 | 432 | 425 | 455 | 491 | +36 | 941 | 1,041 | 1,100 | +100 | +59 |
| Public Works 6/..... | 331 | 573 | 463 | 472 | 501 | 438 | -63 | 948 | 869 | 732 | -79 | -137 |
| Unemployment relief..... | 1,019 | 1,279 | 896 | 1,363 | 951 | 869 | -82 | 2,595 | 1,919 | 1,792 | -676 | -127 |
| Loans and stock subscriptions..... | -28 | 47 | 28 | 55 | 91 | 38 | -53 | 212 | 241 | 107 | +29 | -134 |
| Return of surplus funds from Government corporations..... | - | - | - | - | - | -203 | -203 | - | - | -339 | - | -339 |
| Other..... | 444 | 513 | 518 | 570 | 771 | 673 | -98 | 1,055 | 1,261 3/ | 1,256 | +206 | -5 |
| Total expenditures..... | 3,284 | 3,863 | 3,441 | 4,299 | 4,480 | 5,141 | +661 | 8,707 | 8,998 | 13,202 | +291 | +4,204 |
| Net deficit..... | 1,382 | 1,705 | 514 | 1,577 | 2,004 | 2,216 | +212 | 3,542 | 3,611 | 6,189 | +69 | +2,578 |

Source: Daily Treasury Statement, except as noted.
1/ Estimates for the fiscal year 1941 have been revised to accord with figures appearing in the Budget which was submitted to Congress by the President on January 3, 1941.
2/ In the fiscal year 1941 amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the general fund for administrative expenses) are deducted from total budget receipts in the Daily Treasury Statement. These amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.
3/ Revised to classify as national defense $21 millions expenditures for civil activities which are included with non-defense expenditures in the Daily Treasury Statement and which were formerly classified as "Other" in the above statement.
4/ Includes $304 millions for civil activities in connection with national defense which are included with non-defense expenditures in the Daily Treasury Statement.
5/ Excludes subscriptions to capital stock of Federal Crop Insurance Corporation.
6/ Excludes loans shown under "Loans and stock subscriptions".

## Means of Financing the Deficit

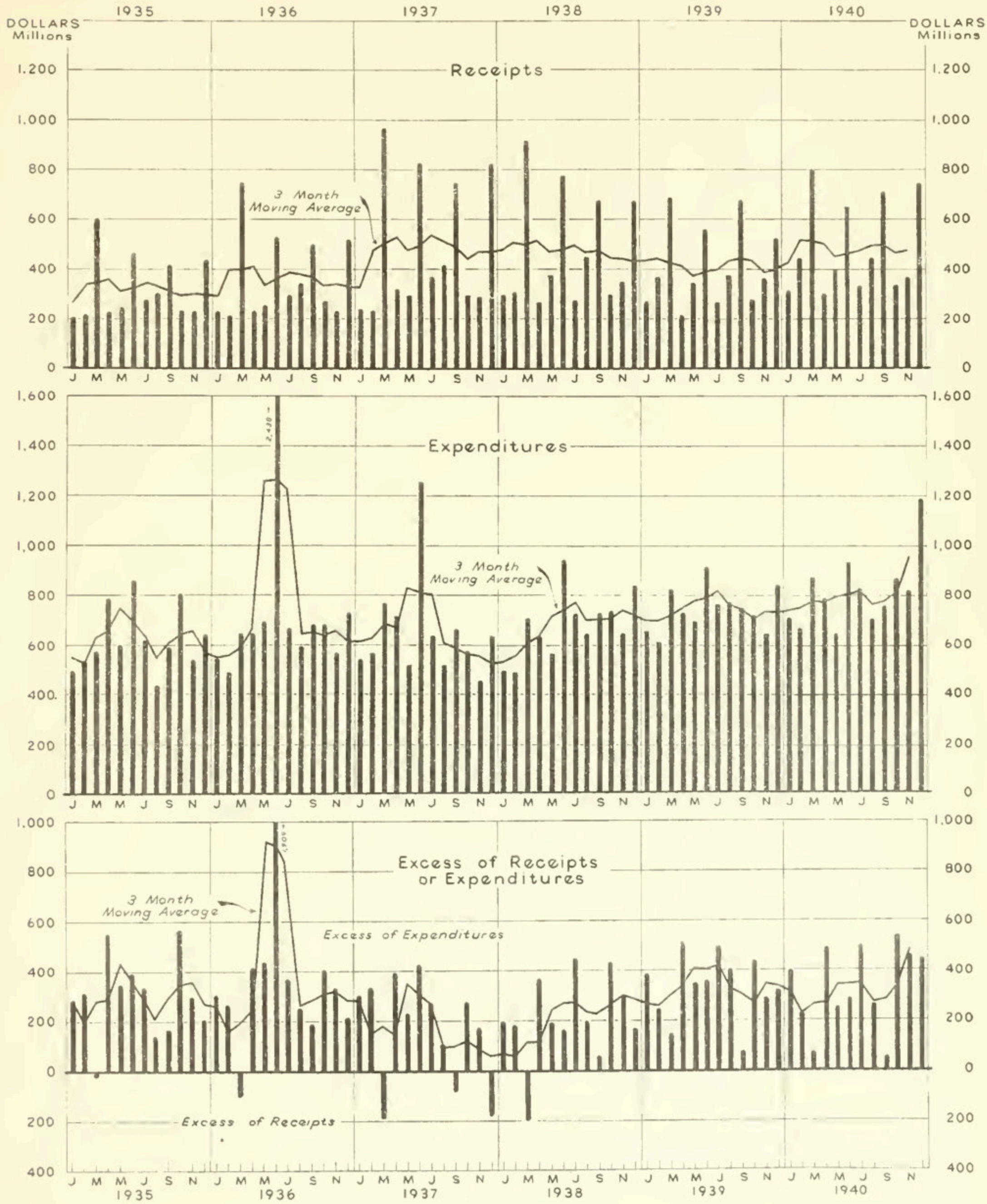
(In millions of dollars)

| | First 6 months, fiscal years 1936 to 1941 | | | | | | Complete fiscal years, 1939 to 1941 | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Actual | | Estimated 1/ |
| | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1939 | 1940 | 1941 |
| Net deficit..... | 1,382 | 1,705 | 514 | 1,577 | 2,004 | 2,216 | 3,542 | 3,611 | 6,189 |
| Means of financing: | | | | | | | | | |
| Increase in public debt: | | | | | | | | | |
| Public issues, etc..... | 1,761 | 522 | 185 | 1,782 | 1,042 | 1,463 | 2,180 | 1,523 | 4,901 |
| Special issues..... | 95 | 106 | 669 | 480 | 461 | 595 | 1,094 | 1,005 | 1,288 |
| Total increase in public debt..... | 1,856 | 628 | 854 | 2,262 | 1,503 | 2,058 | 3,274 | 2,528 | 6,189 |
| Net decrease in working balance, general and special accounts..... | -474 | 1,077 | -340 | -685 | 501 | 158 | 268 | 1,083 | - |
| Total means of financing..... | 1,382 | 1,705 | 514 | 1,577 | 2,004 | 2,216 | 3,542 | 3,611 | 6,189 |

Source: Daily Treasury Statements, except as noted.
1/ Estimates for the fiscal year 1941 have been revised to accord with figures appearing in the Budget which was submitted to Congress by the President on January 3, 1941.

# BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1935 to Date



## Total Budget Receipts and Expenditures, by Months

(In millions of dollars)

| Calendar year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Receipts 1/ | | | | | | | | | | | | | |
| 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 | 239 | 230 | 966 | 318 | 290 | 828 | 367 | 412 | 747 | 292 | 286 | 823 | 5,798 |
| 1938 | 294 | 308 | 917 | 262 | 373 | 774 | 273 | 449 | 678 | 300 | 350 | 572 | 5,650 |
| 1939 | 271 | 367 | 687 | 213 | 347 | 557 | 265 | 372 | 676 | 278 | 364 | 521 | 4,918 |
| 1940 | 315 | 444 | 799 | 304 | 400 | 649 2/ | 331 | 447 | 710 | 333 | 362 | 740 | 5,834 |
| Expenditures 1/ 3/ | | | | | | | | | | | | | |
| 1935 | 488 | 531 | 574 | 785 | 596 | 858 | 616 | 438 | 588 | 805 | 535 | 637 | 7,451 |
| 1936 | 538 | 489 | 644 | 648 | 693 | 2,438 | 661 | 592 | 683 | 681 | 569 | 728 | 9,364 |
| 1937 | 543 | 568 | 770 | 712 | 519 | 1,255 | 635 | 517 | 661 | 571 | 458 | 537 | 7,846 |
| 1938 | 493 | 487 | 709 | 632 | 567 | 937 | 725 | 645 | 732 | 739 | 646 | 838 | 8,150 |
| 1939 | 656 | 612 | 829 | 731 | 695 | 917 | 764 | 774 | 750 | 721 | 648 | 841 | 8,938 |
| 1940 | 713 | 668 | 871 | 792 | 649 | 934 | 830 | 708 | 760 | 870 | 818 | 1,187 | 9,800 |
| Gross deficit | | | | | | | | | | | | | |
| 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 | 488 | 249 | 285 2/ | 499 | 261 | 50 | 537 | 456 | 447 | 3,966 |

Source: Daily Treasury Statements.

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

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

3/ Includes public debt retirement.

## Budget Receipts and Expenditures, by Major Classifications

(In millions of dollars)

| Fiscal year or month | Receipts 1/ | | | | | | Expenditures | | | | | Gross deficit |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Internal revenue | | | Customs | Other | Total | General (including recovery and relief) | Revolving funds (net) | Transfers to trust accounts, etc. 1/ | Debt retirement | |
| | | Total | Income tax | Other | | | | | | | | |
| 1933 | 2,080 | 1,604 | 746 | 858 | 251 | 225 | 4,325 | 3,668 | 74 | 121 | 461 | 2,245 |
| 1934 | 3,116 | 2,841 | 818 | 1,823 | 313 | 162 | 6,371 | 5,444 | 496 | 71 | 360 | 3,255 |
| 1935 | 3,800 | 3,278 | 1,099 | 2,179 | 343 | 179 | 7,583 | 6,594 | 345 | 71 | 574 | 3,783 |
| 1936 | 4,116 | 3,513 | 1,427 | 2,086 | 387 | 216 | 9,069 | 6,840 | 11 | 1,814 | 403 | 4,953 |
| 1937 | 5,029 | 4,333 | 2,163 | 2,170 | 486 | 210 | 8,281 | 7,370 | 204 | 603 | 104 | 3,252 |
| 1938 | 5,855 | 5,288 | 2,640 | 2,648 | 359 | 208 | 7,304 | 6,898 | 121 | 220 | 65 | 1,449 |
| 1939 | 5,165 | 4,658 | 2,189 | 2,469 | 319 | 188 | 8,765 | 8,432 | 92 | 182 | 58 | 3,600 |
| 1940 | 5,387 2/ | 4,765 2/ | 2,125 | 2,640 2/ | 349 | 273 | 9,127 | 8,736 | 54 | 208 | 129 | 3,740 2/ |
| 1939-December | 521 | 470 | 318 | 152 | 28 | 23 | 841 | 823 | -1 | 10 | 9 | 320 |
| 1940-January | 315 | 258 | 45 | 213 | 36 | 21 | 713 | 713 | 4 | -5 | 1 | 398 |
| February | 444 | 395 | 63 | 332 | 26 | 23 | 668 | 654 | 4 | 10 | - | 224 |
| March | 799 | 751 | 665 | 86 | 29 | 19 | 871 | 816 | 6 | - | 50 | 72 |
| April | 304 | 261 | 48 | 214 | 27 | 16 | 792 | 757 | 6 | 20 | 9 | 488 |
| May | 400 | 357 | 40 | 316 | 26 | 17 | 649 | 642 | 1 | 4 | 2 | 249 |
| June | 649 2/ | 560 2/ | 464 | 96 2/ | 28 | 61 | 934 | 883 | 3 | - | 47 | 285 2/ |
| July | 331 | 290 | 50 | 240 | 25 | 16 | 830 | 700 | 5 | 114 | 12 | 499 |
| August | 447 | 403 | 38 | 365 | 24 | 20 | 708 | 693 | -13 | 25 | 3 | 261 |
| September | 710 | 672 | 432 | 240 | 23 | 16 | 760 | 757 | -9 | 10 | 2 | 50 |
| October | 333 | 287 | 44 | 243 | 29 | 17 | 870 | 874 | -5 | - | 1 | 537 |
| November | 362 | 316 | 49 | 267 | 28 | 18 | 818 | 820 | -23 | 20 | 1 | 456 |
| December | 740 | 692 | 429 | 263 | 30 | 18 | 1,187 | 1,172 | - | - | 15 | 447 |

Source: Daily Treasury Statements.

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

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

## Budget Expenditures Classified as General, by Major Functions 1/

(In millions of dollars)

| Fiscal year or month | Total | Departmental | National defense | Veterans' Administration | FERA and CWA | WPA 2/ | Public Works 3/ | Agricultural Adjustment program | Civilian Conservation Corps | Social Security and Railroad Retirement Acts | Interest on the public debt | Other |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1933 | 3,668 | 599 | 668 | 763 | 38 | - | 311 | - | - | - | 689 | 600 |
| 1934 | 5,444 | 387 | 540 | 507 | 1,512 | - | 543 | 289 | 332 | - | 757 | 577 |
| 1935 | 6,594 | 516 | 710 | 557 | 1,832 | - | 662 | 712 | 436 | - | 821 | 348 |
| 1936 | 6,840 | 586 | 911 | 578 | 496 | 1,264 | 647 | 533 | 486 | 89 | 749 | 561 |
| 1937 | 7,370 | 718 | 935 | 580 | 13 | 1,896 | 767 | 527 | 385 | 184 | 866 | 499 |
| 1938 | 6,898 | 632 | 1,028 | 582 | 5 | 1,472 | 664 | 362 | 326 | 335 | 926 | 566 |
| 1939 | 8,432 | 721 | 1,163 | 557 | 1 | 2,240 | 928 | 787 | 290 | 347 | 941 | 457 |
| 1940 | 8,736 | 807 | 1,580 4/ | 557 | - | 1,478 | 1,021 | 1,020 | 283 | 392 | 1,041 | 557 4/ |
| 1939-December | 823 | 64 | 125 | 46 | - | 124 | 97 | 102 | 23 | 21 | 190 | 31 |
| 1940-January | 713 | 70 | 132 | 47 | - | 119 | 84 | 119 | 23 | 42 | 38 | 39 |
| February | 654 | 64 | 129 | 46 | - | 113 | 68 | 128 | 22 | 38 | 19 | 27 |
| March | 816 | 65 | 143 | 47 | - | 134 | 74 | 105 | 24 | 28 | 146 | 50 |
| April | 757 | 70 | 159 | 47 | - | 133 | 76 | 78 | 22 | 48 | 69 | 55 |
| May | 642 | 68 | 154 | 47 | - | 128 | 74 | 62 | 22 | 30 | 10 | 47 |
| June | 883 | 67 | 153 | 46 | - | 113 | 79 | 44 | 22 | 12 | 305 | 42 |
| July | 700 | 84 | 177 | 46 | - | 110 | 72 | 54 | 24 | 65 | 20 | 48 |
| August | 693 | 72 | 200 | 46 | - | 109 | 80 | 76 | 23 | 35 | 20 | 33 |
| September | 758 | 66 | 219 | 45 | - | 104 | 70 | 75 | 25 | 17 | 148 | -11 |
| October | 874 | 75 | 287 | 48 | - | 111 | 87 | 103 | 22 | 57 | 73 | 11 |
| November | 820 | 63 | 376 r | 46 | - | 105 | 75 | 108 | 20 | 37 | 11 | -21 r |
| December | 1,172 | 61 | 473 | 46 | - | 115 | 65 | 109 | 23 | 19 | 219 | 42 |

Source: Daily Treasury Statements.
r Revised.
1/ Excludes Revolving Funds and Transfers to Trust Accounts. Includes Recovery and Relief.
2/ Prior to fiscal year 1940, figures include National Youth Administration expenditures.
3/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects, and Public Works Administration.
4/ Revised to classify as national defense $21 millions expenditures for civil activities which are included with non-defense expenditures in the Daily Treasury Statement and which were formerly classified as "Other" in the above statement.

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

(In millions of dollars)

| Fiscal year or month | Revolving funds (net) | | | Transfers to trust accounts, etc. | | | | |
|---|---|---|---|---|---|---|---|---|
| | Total | Agricultural Aid | Public Works | Total | Railroad Retirement Account | Adjusted Service Certificate Fund | 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 | 603 | - | 556 | - | 47 |
| 1938 | 121 | -13 | 134 | 220 | 147 | - | - | 73 |
| 1939 | 92 | -8 | 101 | 182 | 107 | - | - | 75 |
| 1940 | 54 | -5 | 59 | 208 | 121 | - | - | 87 |
| 1939-December | -1 | -1 | * | 10 | 10 | - | - | - |
| 1940-January | 4 | * | 4 | -5 | 10 | - | -15 | - |
| February | 4 | * | 4 | 10 | 10 | - | - | - |
| March | 6 | * | 6 | - | - | - | - | - |
| April | 6 | * | 6 | 20 | 20 | - | - | - |
| May | 1 | * | 1 | 4 | 4 | - | - | - |
| June | 3 | * | 4 | - | - | - | - | - |
| July | 5 | * | 5 | 114 | 20 | - | - | 94 |
| August | -13 | -10 | -3 | 25 | 26 | - | - | -1 |
| September | -9 | -11 | 2 | 10 | 10 | - | - | - |
| October | -5 | -11 | 6 | - | - | - | - | - |
| November | -23 | -26 | 3 | 20 | 20 | - | - | - |
| December | -* | -1 | * | - | - | - | - | - |

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.

# Collections of Internal Revenue

(In thousands of dollars)

| Sources of revenue | December 1939 | December 1940 | July 1 - December 31 Fiscal year 1940 | July 1 - December 31 Fiscal year 1941 |
|---|---|---|---|---|
| Income taxes: | | | | |
| Corporation | | | | |
| Current | 169,796 | 252,544 | 392,904 | 573,105 |
| Back | 9,140 | 10,388 | 64,467 | 61,069 |
| Individual | | | | |
| Current | 129,763 | 152,647 | 292,231 | 345,108 |
| Back | 8,127 | 7,717 | 39,983 | 41,584 |
| Excess-profits (Declared value) | 2,018 | 5,009 | 8,172 | 12,552 |
| Total income taxes | 318,844 | 428,305 | 797,757 | 1,033,418 |
| Tax on unjust enrichment | 1,008 | 970 | 3,864 | 5,430 |
| Miscellaneous internal revenue: | | | | |
| Capital stock tax | 241 | 252 | 131,095 | 165,153 |
| Estate tax | 21,039 | 28,769 | 182,166 | 161,310 |
| Gift tax | 281 | 963 | 4,256 | 5,543 |
| Alcoholic beverage taxes: | | | | |
| Distilled spirits (imported, excise) | 3,242 | 4,171 | 15,432 | 17,557 |
| Distilled spirits (domestic, excise) | 25,766 | 33,790 | 150,840 | 202,129 |
| Distilled spirits rectification tax | 1,108 | 1,278 | 6,502 | 7,369 |
| Wines, cordials, etc. (imported, excise) | 96 | 56 | 353 | 247 |
| Wines, cordials, etc. (domestic, excise) | 808 | 746 | 3,706 | 5,316 |
| Brandy used for fortifying sweet wines | 121 | 87 | 798 | 917 |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes) | 87 | 93 | 4,248 | 5,557 |
| Stamps for distilled spirits intended for export | * | * | * | * |
| Case stamps for distilled spirits bottled in bond | 101 | 102 | 528 | 559 |
| Container stamps | 806 | 838 | 5,459 | 5,124 |
| Floor taxes | * | 947 | 10 | 17,773 |
| Fermented malt liquors | 19,019 | 22,069 | 139,659 | 161,201 |
| Brewers; dealers in malt liquors (special taxes) | 43 | 42 | 2,333 | 2,891 |
| Total alcoholic beverage taxes | 51,197 | 64,219 | 329,868 | 426,640 |
| Tobacco taxes: | | | | |
| Cigars (large) | 806 | 859 | 6,930 | 7,062 |
| Cigars (small) | 6 | 8 | 54 | 57 |
| Cigarettes (large) | 2 | 2 | 11 | 6 |
| Cigarettes (small) | 38,408 | 44,898 | 264,810 | 296,572 |
| Snuff | 534 | 586 | 3,320 | 3,339 |
| Tobacco (chewing and smoking) | 3,796 | 3,871 | 27,759 | 28,162 |
| Cigarette papers and tubes | 150 | 100 | 617 | 773 |
| Leaf dealer penalties, etc. | * | 1 | 1 | 1 |
| Cigarette floor taxes | - | 7 | - | 4,521 |
| Total tobacco taxes | 43,702 | 50,332 | 303,502 | 340,493 |
| Stamp taxes: | | | | |
| Bonds, issues of capital stock, deeds of conveyance, etc. | 1,525 | 2,151 | 9,181 | 10,300 |
| Transfers of capital stock and similar interest sales | 1,012 | 1,603 | 8,240 | 5,655 |
| Playing cards | 363 | 409 | 2,158 | 1,809 |
| Silver bullion sales or transfers | 21 | 6 | 109 | 28 |
| Sales of produce for future delivery (repealed as of 7/1/38) | - | - | - | - |
| Total stamp taxes | 2,921 | 4,169 | 19,688 | 17,792 |

| Sources of revenue | December 1939 | December 1940 | July 1 - December 31 Fiscal year 1940 | July 1 - December 31 Fiscal year 1941 |
|---|---|---|---|---|
| Manufacturers' excise taxes: | | | | |
| Lubricating oils | 2,306 | 2,663 | 16,103 | 19,290 |
| Gasoline | 17,001 | 25,566 | 118,427 | 173,894 |
| Tires and inner tubes | 4,441 | 4,053 | 21,759 | 25,294 |
| Automobile trucks | 826 | 965 | 3,338 | 4,757 |
| Other automobiles and motorcycles | 5,542 | 10,946 | 19,502 | 31,426 |
| Parts or accessories for automobiles | 863 | 1,152 | 4,771 | 6,288 |
| Electrical energy | 3,104 | 3,661 | 20,026 | 22,133 |
| Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38) | 744 | 704 | 3,072 | 3,853 |
| Mechanical refrigerators | 223 | 394 | 4,186 | 3,966 |
| Firearms, shells, and cartridges | 237 | 248 | 2,467 | 3,140 |
| Pistols and revolvers | 6 | 9 | 34 | 35 |
| Toilet preparations, etc. (including repealed 5% tax) | 706 | 726 | 4,037 | 3,565 |
| Matches (including repealed taxes) | * | * | 1 | 61 |
| Repealed taxes not listed above | 19 | 80 | 151 | 137 |
| Total manufacturers' excise taxes | 36,018 | 51,167 | 217,874 | 297,839 |
| Miscellaneous taxes: | | | | |
| Bituminous Coal Act of 1937 | 380 | 399 | 1,932 | 2,157 |
| Sugar Act of 1937 | 4,337 | 5,372 | 38,667 | 36,842 |
| Telephone, telegraph, radio and cable facilities, leased wires, etc. | 2,661 | 2,261 | 12,816 | 13,489 |
| Transportation of oil by pipe line | 769 | 854 | 5,543 | 6,049 |
| Leases of safe-deposit boxes | 133 | 151 | 931 | 1,024 |
| Admission to theaters, concerts, cabarets, etc. | 1,975 | 6,654 | 10,720 | 32,315 |
| Club dues and initiation fees | 424 | 449 | 2,885 | 3,108 |
| Adulterated and processed or renovated butter, mixed flour and filled cheese | 1 | 3 | 12 | 18 |
| Oleomargarine, including special taxes | 78 | 108 | 1,271 | 1,333 |
| Narcotics, including marihuana and special taxes | 33 | 27 | 247 | 263 |
| Coconut and other vegetable oils processed | 1,834 | 464 | 12,023 | 9,864 |
| National Firearms Act | * | 1 | 3 | 4 |
| All other, including repealed taxes not listed above | 7 | 2 | 120 | 20 |
| Total miscellaneous taxes | 12,632 | 16,745 | 87,170 | 106,486 |
| Total miscellaneous internal revenue | 168,031 | 216,616 | 1,275,619 | 1,521,256 |
| Payroll taxes: | | | | |
| Social Security taxes: | | | | |
| Federal Insurance Contributions Act (Old-age insurance) | 2,723 | 2,892 | 293,956 | 324,181 |
| Federal Unemployment Tax Act (Unemployment insurance) | 493 | 626 | 23,011 | 23,100 |
| Total Social Security taxes | 3,216 | 3,518 | 316,967 | 347,281 |
| Carriers' Taxing Act of 1937 | 7,894 | 4,686 | 58,407 | 67,211 |
| Total payroll taxes | 11,110 | 8,204 | 375,374 | 414,492 |
| Total internal revenue | 498,993 | 654,095 | 2,452,614 | 2,974,596 |

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

# Collections of Internal Revenue

(In thousands of dollars)

| Fiscal year or month | Total | Income and profits taxes | | | Payroll taxes | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Social Security taxes 2/ | | |
| | | Total | Individual | Corporation 1/ | Total | Federal Insurance Contributions Act (Old-age insurance) | Federal Unemployment Tax Act (Unemployment insurance) | Carriers' Taxing Act of 1937 |
| 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 | 3,580,208 | 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 |
| 1940 | 5,340,452 | 2,121,073 | 982,017 | 1,139,056 | 833,521 | 605,350 | 106,123 | 122,048 |
| 1939-December | 498,993 | 318,845 | 137,344 | 181,501 | 11,110 | 2,723 | 493 | 7,894 |
| 1940-January | 306,304 | 45,689 | 20,561 | 25,128 | 89,644 | 60,157 | 28,424 | 1,063 |
| February | 385,011 | 70,946 | 43,443 | 27,503 | 147,282 | 87,861 | 41,061 | 18,360 |
| March | 861,168 | 654,624 | 356,076 | 298,548 | 15,076 | 2,099 | 1,191 | 11,786 |
| April | 294,652 | 45,498 | 15,444 | 30,054 | 77,310 | 71,813 | 4,953 | 544 |
| May | 343,603 | 41,155 | 13,070 | 28,085 | 112,731 | 86,792 | 6,802 | 19,137 |
| June | 697,099 | 465,404 | 201,210 | 264,194 | 16,103 | 2,673 | 681 | 12,749 |
| July | 383,836 | 45,742 | 12,833 | 32,909 | 73,292 | 68,226 | 4,548 | 518 |
| August | 482,384 | 36,275 | 10,298 | 25,977 | 120,706 | 90,746 | 6,628 | 23,332 |
| September | 654,623 | 429,816 | 175,317 | 254,499 | 12,027 | 2,558 | 587 | 8,882 |
| October | 355,276 | 45,009 | 12,079 | 32,930 | 77,273 | 71,781 | 4,840 | 652 |
| November | 444,383 | 48,271 | 15,801 | 32,470 | 122,989 | 87,977 | 5,872 | 29,140 |
| December | 654,095 | 428,305 | 160,364 | 267,941 | 8,204 | 2,892 | 626 | 4,686 |

| Fiscal year or month | Miscellaneous internal revenue | | | | | | | | Tax on unjust enrichment | Agricultural adjustment |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Capital stock tax | Estate and gift taxes | Alcoholic beverage taxes | Tobacco taxes | Stamp taxes | Manufacturers' excise taxes | Miscellaneous taxes 3/ | | |
| 1929 | 607,780 | - | 61,897 | 12,777 | 434,445 | 64,173 | 166 | 34,322 | - | - |
| 1930 | 629,887 | - | 64,770 | 11,695 | 450,339 | 77,729 | 344 | 25,010 | - | - |
| 1931 | 568,189 | - | 48,078 | 10,432 | 444,277 | 46,954 | 138 | 18,310 | - | - |
| 1932 | 500,972 | - | 47,422 | 8,704 | 398,579 | 32,241 | - | 14,026 | - | - |
| 1933 | 873,048 | - | 34,310 | 43,174 | 402,739 | 57,578 | 247,751 | 87,496 | - | - |
| 1934 | 1,481,160 | 80,168 | 113,138 | 258,911 | 425,169 | 66,580 | 390,038 | 147,156 | - | 371,423 |
| 1935 | 1,667,423 | 91,508 | 212,112 | 411,022 | 459,179 | 43,133 | 342,275 | 108,194 | - | 526,222 |
| 1936 | 2,021,075 | 94,943 | 378,840 | 505,464 | 501,166 | 68,990 | 379,540 | 92,132 | - | 71,637 |
| 1937 | 2,207,608 | 137,499 | 305,548 | 594,245 | 552,254 | 69,919 | 449,854 | 98,289 | 6,073 | - |
| 1938 | 2,287,075 | 139,349 | 416,874 | 567,979 | 568,182 | 46,233 | 416,754 | 131,704 | 6,217 | - |
| 1939 | 2,256,031 | 127,203 | 360,715 | 587,800 | 580,159 | 41,083 | 396,891 | 162,180 | 6,683 | - |
| 1940 | 2,377,322 | 132,739 | 360,071 | 624,253 | 608,518 | 38,681 | 447,088 | 165,972 | 8,536 | - |
| 1939-December | 168,030 | 241 | 21,320 | 51,197 | 43,702 | 2,921 | 36,018 | 12,631 | 1,008 | - |
| 1940-January | 170,113 | 229 | 26,566 | 37,363 | 49,519 | 3,020 | 41,128 | 12,288 | 858 | - |
| February | 166,276 | 177 | 28,423 | 41,454 | 45,347 | 2,774 | 34,919 | 13,182 | 507 | - |
| March | 190,479 | 193 | 44,142 | 47,116 | 45,092 | 2,684 | 38,490 | 12,762 | 989 | - |
| April | 171,124 | 312 | 29,326 | 46,798 | 50,742 | 2,840 | 29,606 | 11,500 | 720 | - |
| May | 188,871 | 254 | 24,682 | 50,201 | 55,499 | 3,289 | 41,203 | 13,743 | 846 | - |
| June | 214,839 | 478 | 20,510 | 71,454 | 58,817 | 4,387 | 43,867 | 15,326 | 753 | - |
| July | 263,982 | 55,614 | 23,579 | 74,959 | 59,325 | 2,746 | 34,668 | 13,091 | 820 | - |
| August | 324,390 | 90,397 | 27,168 | 67,976 | 61,337 | 2,336 | 56,478 | 18,698 | 1,013 | - |
| September | 211,493 | 14,675 | 18,134 | 62,524 | 54,915 | 2,281 | 41,712 | 17,252 | 1,287 | - |
| October | 232,260 | 3,954 | 21,881 | 75,712 | 61,385 | 3,109 | 48,240 | 17,979 | 734 | - |
| November | 272,517 | 260 | 46,360 | 81,250 | 53,200 | 3,152 | 65,573 | 22,722 | 606 | - |
| December | 216,616 | 252 | 29,732 | 64,219 | 50,332 | 4,169 | 51,167 | 16,745 | 970 | - |

Source: Reports of collections.

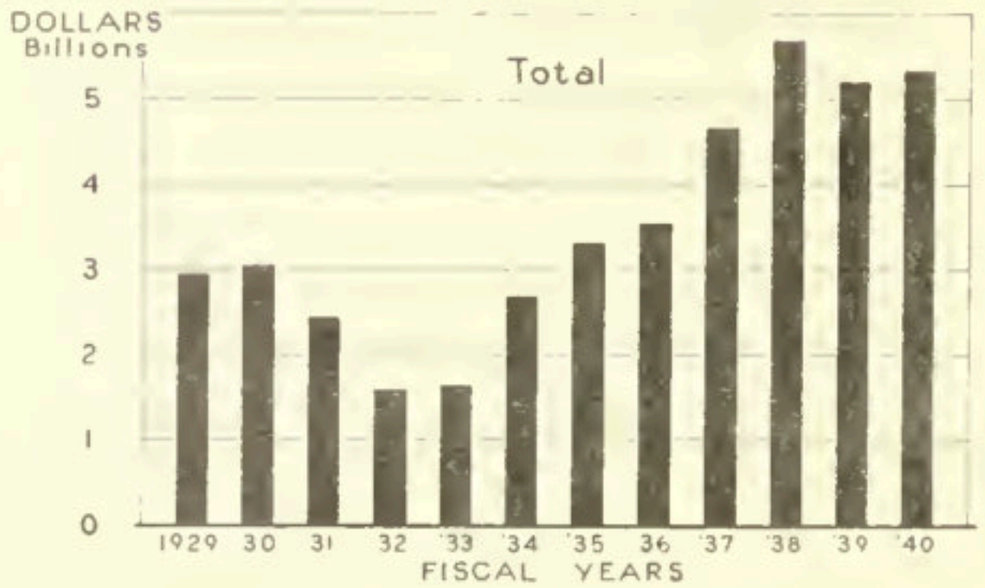
1/ Includes collections under the declared-value excess profits tax.

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.

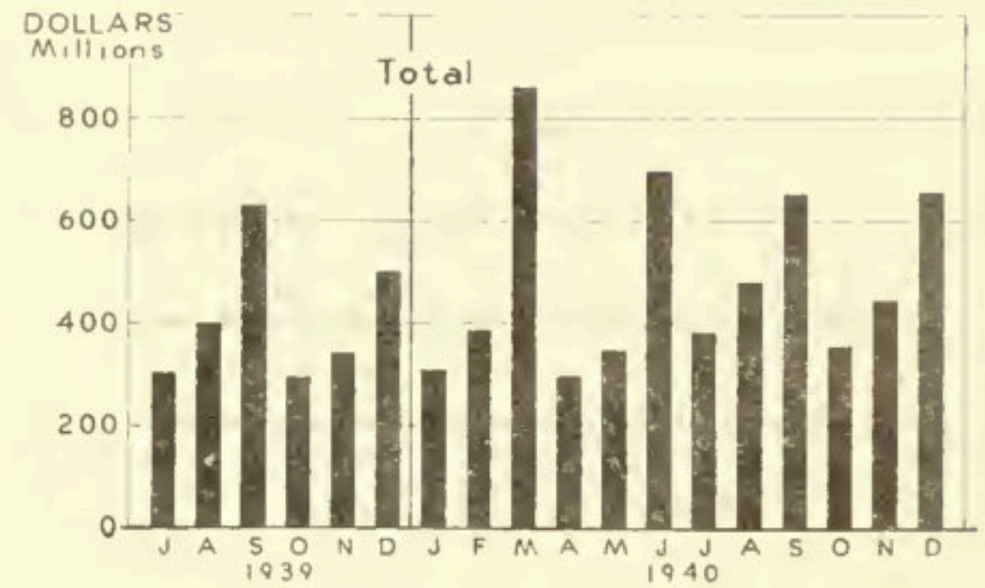
3/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

# COLLECTIONS OF INTERNAL REVENUE

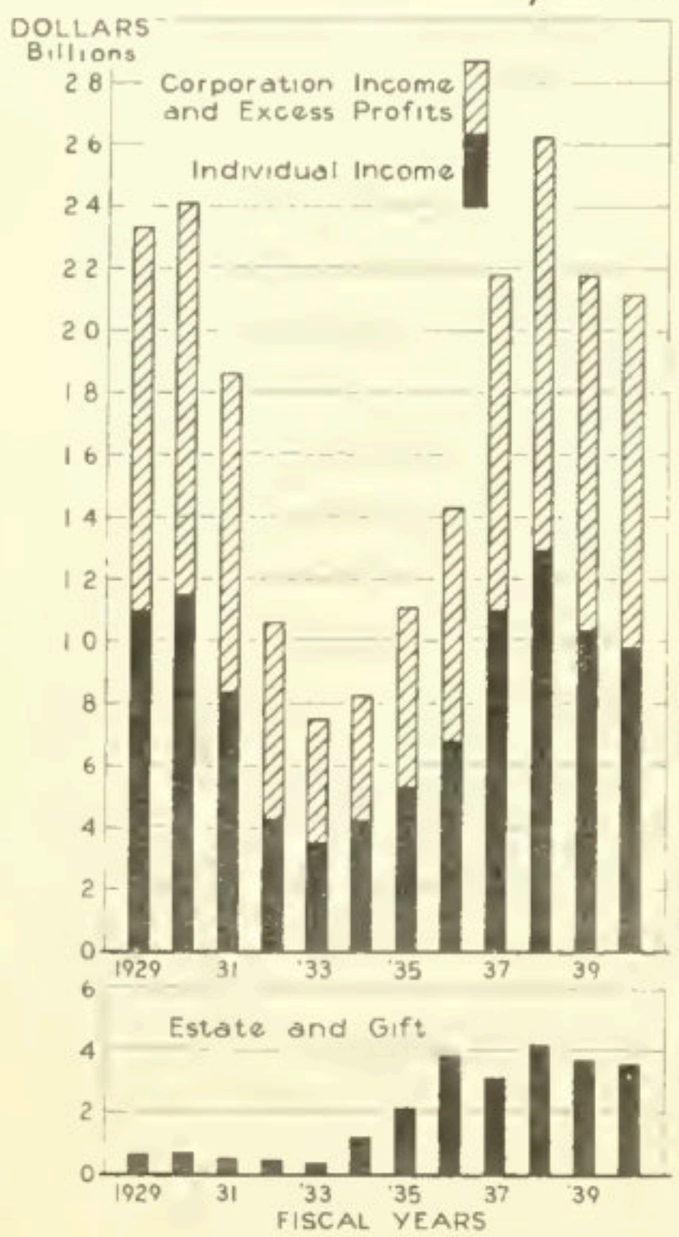
## YEARLY
Fiscal Years 1929 to Date

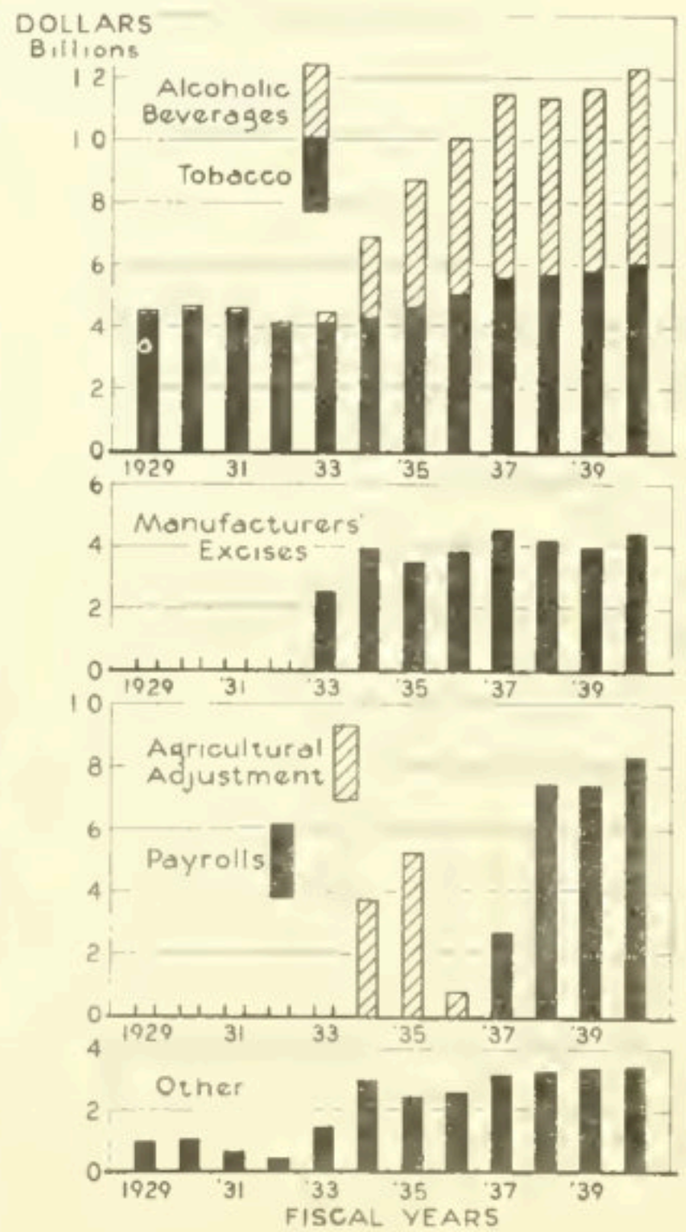



## MONTHLY
July 1939 to Date

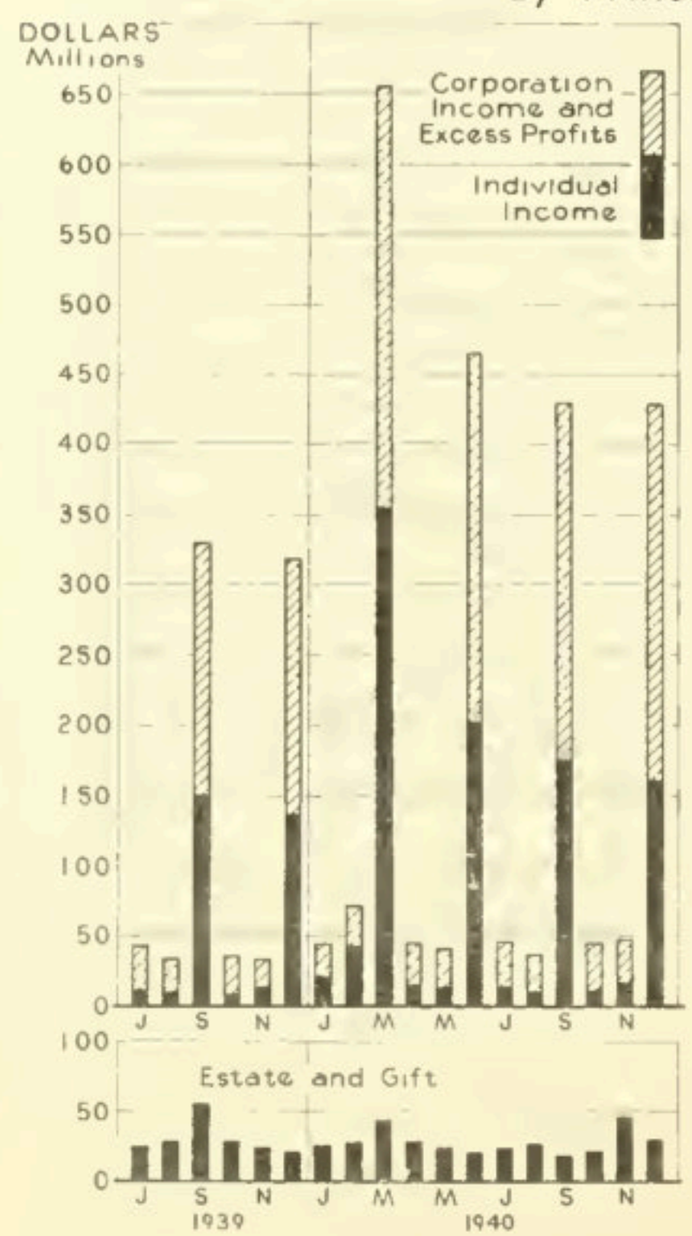


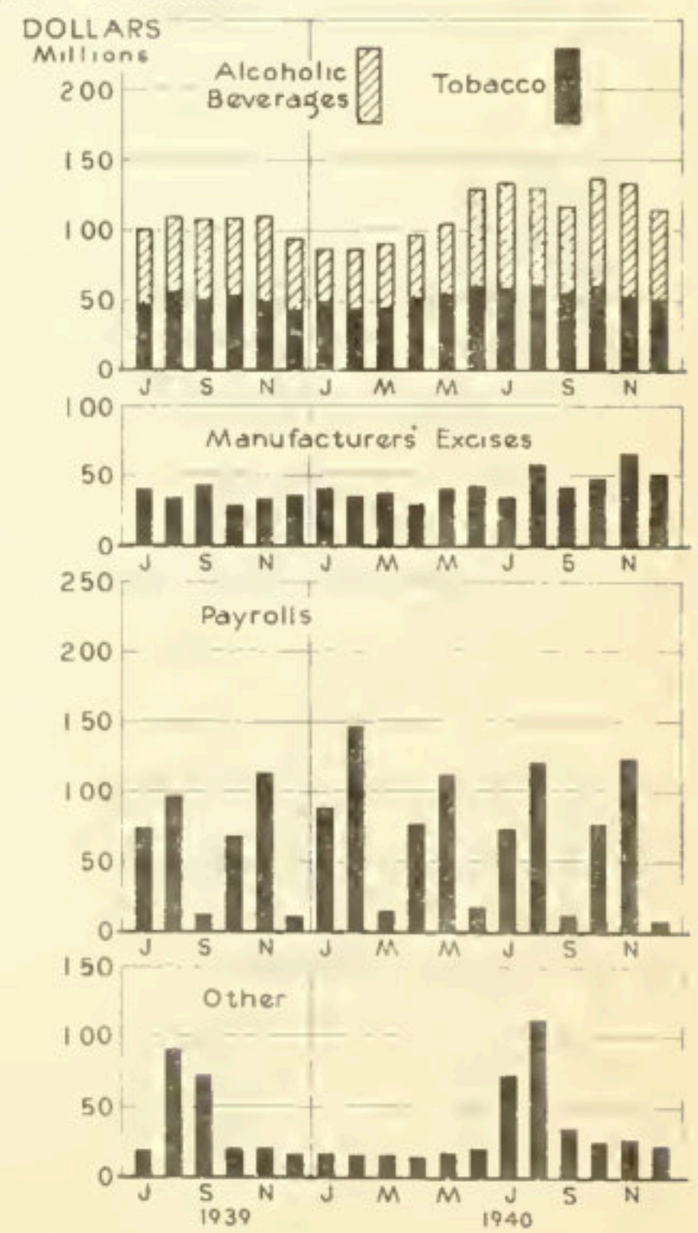

### By Principal Sources




### By Principal Sources



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

(In thousands of dollars)

| | Duties and taxes | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Fiscal year | | 1939 | | 1940 | | | | | | | | | | |
| | 1939 | 1940 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Chemicals, oils and paints | 21,199 | 16,527 | 1,942 | 1,573 | 1,289 | 1,229 | 1,135 | 1,203 | 1,303 | 1,435 | 1,106 | 731 | 649 | 854 | 621 |
| Earths, earthenware and glassware | 11,144 | 9,921 | 1,078 | 836 | 799 | 647 | 793 | 683 | 758 | 734 | 772 | 781 | 667 | 734 | 785 |
| Metals and manufactures | 23,257 | 27,302 | 2,533 | 2,629 | 2,047 | 1,768 | 2,111 | 2,224 | 2,368 | 2,300 | 2,406 | 3,462 | 2,637 | 3,495 | 3,114 |
| Wood and manufactures | 2,216 | 1,842 | 177 | 160 | 147 | 125 | 116 | 131 | 187 | 151 | 138 | 131 | 139 | 157 | 147 |
| Sugar, molasses and manufactures 1/ | 37,690 | 57,723 | 2,024 | 7,071 | 3,079 | 3,986 | 4,558 | 4,809 | 4,164 | 4,618 | 4,395 | 3,472 | 3,004 | 2,464 | 2,462 |
| Tobacco and manufactures | 25,709 | 22,634 | 2,107 | 1,413 | 1,919 | 1,622 | 1,589 | 1,807 | 2,026 | 1,880 | 1,924 | 2,146 | 1,869 | 1,993 | 1,569 |
| Agricultural products and provisions | 56,009 | 53,063 | 5,151 | 3,585 | 4,886 | 4,613 | 4,760 | 4,655 | 4,737 | 3,208 | 2,923 | 2,613 | 2,422 | 3,804 | 3,888 |
| Spirits, wines and other beverages | 33,250 | 37,122 | 3,306 | 4,603 | 2,215 | 1,894 | 2,186 | 2,308 | 2,574 | 5,473 | 2,059 | 1,409 | 2,168 | 3,121 | 3,453 |
| Cotton manufactures | 9,574 | 9,103 | 834 | 860 | 899 | 668 | 718 | 628 | 614 | 573 | 408 | 469 | 480 | 476 | 605 |
| Flax, hemp, jute and manufactures | 11,546 | 10,431 | 1,088 | 906 | 1,216 | 899 | 1,034 | 640 | 864 | 721 | 1,091 | 524 | 858 | 905 | 707 |
| Wool and manufactures | 25,692 | 42,690 | 3,413 | 3,969 | 5,842 | 4,447 | 4,613 | 3,025 | 2,798 | 2,956 | 2,930 | 2,794 | 3,469 | 5,444 | 5,032 |
| Silk manufactures | 3,069 | 2,616 | 249 | 232 | 238 | 177 | 234 | 163 | 205 | 136 | 134 | 154 | 155 | 207 | 196 |
| Manufactures of rayon and other synthetic textiles | 2,794 | 2,461 | 316 | 370 | 293 | 165 | 109 | 144 | 84 | 60 | 50 | 46 | 31 | 46 | 91 |
| Pulp, paper and books | 2,404 | 1,720 | 205 | 147 | 136 | 118 | 119 | 110 | 122 | 117 | 99 | 94 | 70 | 86 | 112 |
| Sundries | 36,058 | 33,401 | 3,412 | 3,028 | 3,263 | 2,560 | 3,274 | 2,375 | 2,335 | 2,133 | 1,852 | 2,086 | 1,796 | 2,455 | 2,416 |
| Miscellaneous 2/ | 271 | 273 | 18 | 20 | 18 | 11 | 18 | 15 | 21 | 20 | 29 | 62 | 17 | 27 | 18 |
| Free list 3/: | | | | | | | | | | | | | | | |
| Crude petroleum | 5,223 | 5,142 | 557 | 381 | 211 | 236 | 272 | 420 | 543 | 427 | 550 | 575 | 582 | 543 | 576 |
| Fuel oil, etc. 4/ | 1,625 | 2,243 | 109 | 183 | 165 | 303 | 377 | 238 | 130 | 227 | 249 | 226 | 206 | 347 | 395 |
| Motor fuel and lubricating oil | 9 | 35 | 2 | 3 | 2 | 1 | 14 | - | 6 | 3 | 4 | - | 1 | 20 | 3 |
| Paraffin and other petroleum wax products | 257 | 581 | 40 | 44 | 60 | 38 | 54 | 127 | 61 | 16 | 32 | 155 | 65 | 83 | 43 |
| Seed oils | 1,804 | 1,561 | 175 | 187 | 200 | 19 | 11 | 5 | 5 | 42 | 37 | 40 | 60 | 88 | 59 |
| Oil seeds | 402 | 362 | 29 | 39 | 57 | 14 | 23 | 15 | 22 | 55 | 17 | 12 | - | - | - |
| Animal, fish, and coconut oils | 1 | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Copper | 725 | 1,036 | 90 | 38 | - | 73 | 3 | 25 | 46 | 601 | 335 | 680 | 1,073 | 1,392 | 961 |
| Lumber of specified types | 153 | 215 | 23 | 15 | 17 | 15 | 17 | 14 | 14 | 19 | 21 | 25 | 22 | 25 | 22 |
| Red cedar shingles | - | - | - | - | - | - | - | - | - | - | - | - | - | 32 | 38 |
| Coal and related products | 13 | 2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total free list | 10,213 | 11,178 | 1,025 | 890 | 712 | 700 | 771 | 845 | 827 | 1,388 | 1,244 | 1,714 | 2,009 | 2,530 | 2,097 |
| Total duties and taxes | 312,095 | 340,006 | 28,878 | 32,292 | 28,997 | 25,630 | 28,139 | 25,765 | 25,986 | 27,903 | 23,562 | 22,687 | 22,441 | 28,796 | 27,313 |
| Adjustment to Daily Treasury Statement | +6,742 | +8,585 | +171 | -4,478 | +6,791 | +21 | +563 | +714 | +265 | +198 | +1,663 | +943 | +186 | +575 | +610 |
| Total duties and taxes as reported in Daily Treasury Statement | 318,837 | 348,591 | 29,049 | 27,814 | 35,788 | 25,651 | 28,702 | 26,479 | 26,251 | 28,101 | 25,225 | 23,630 | 22,627 | 29,371 | 27,923 |

| | Values | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Fiscal year | | 1939 | | 1940 | | | | | | | | | | |
| | 1939 | 1940 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Chemicals, oils and paints | 57,369 | 51,193 | 5,661 | 4,686 | 4,112 | 3,842 | 3,510 | 4,029 | 4,722 | 4,592 | 3,071 | 2,876 | 2,147 | 2,896 | 2,467 |
| Earths, earthenware and glassware | 25,533 | 23,808 | 2,493 | 2,118 | 1,992 | 1,722 | 1,976 | 1,629 | 1,819 | 1,888 | 1,945 | 1,879 | 1,647 | 1,902 | 1,966 |
| Metals and manufactures | 78,423 | 93,374 | 8,280 | 8,417 | 7,351 | 5,956 | 7,024 | 7,689 | 8,287 | 8,591 | 8,566 | 10,103 | 8,633 | 10,199 | 9,762 |
| Wood and manufactures | 15,132 | 17,266 | 1,705 | 1,333 | 1,263 | 1,171 | 1,091 | 1,180 | 1,707 | 1,546 | 1,455 | 1,392 | 1,505 | 1,753 | 1,709 |
| Sugar, molasses and manufactures 1/ | 76,910 | 110,543 | 3,284 | 12,707 | 6,606 | 7,291 | 9,012 | 9,589 | 9,162 | 9,356 | 9,168 | 7,259 | 6,134 | 4,980 | 5,603 |
| Tobacco and manufactures | 37,687 | 36,166 | 3,245 | 2,184 | 3,196 | 2,729 | 2,625 | 3,010 | 3,292 | 3,111 | 3,167 | 3,525 | 3,169 | 3,366 | 2,614 |
| Agricultural products and provisions | 164,246 | 169,932 | 16,965 | 11,793 | 15,342 | 13,960 | 13,498 | 13,911 | 15,560 | 11,028 | 9,495 | 9,201 | 9,035 | 12,860 | 12,372 |
| Spirits, wines and other beverages | 58,093 | 62,523 | 5,396 | 7,497 | 3,692 | 3,101 | 3,575 | 3,778 | 4,357 | 9,250 | 3,388 | 2,355 | 3,483 | 4,967 | 5,431 |
| Cotton manufactures | 25,775 | 25,408 | 2,319 | 2,454 | 2,466 | 1,916 | 2,040 | 1,795 | 1,761 | 1,599 | 1,163 | 1,327 | 1,369 | 1,388 | 1,751 |
| Flax, hemp, jute and manufactures | 52,046 | 62,117 | 5,695 | 4,834 | 8,269 | 5,600 | 6,920 | 4,032 | 6,111 | 4,899 | 7,971 | 3,459 | 6,249 | 5,704 | 4,143 |
| Wool and manufactures | 37,848 | 64,351 | 4,966 | 6,035 | 8,737 | 6,850 | 7,214 | 4,720 | 4,469 | 4,677 | 4,846 | 4,419 | 5,048 | 7,642 | 7,330 |
| Silk manufactures | 5,766 | 4,988 | 483 | 440 | 446 | 332 | 444 | 313 | 401 | 259 | 255 | 287 | 295 | 395 | 371 |
| Manufactures of rayon and other synthetic textiles | 8,655 | 8,203 | 1,103 | 1,366 | 980 | 540 | 331 | 486 | 199 | 163 | 124 | 103 | 69 | 102 | 299 |
| Pulp, paper and books | 12,031 | 9,572 | 1,106 | 842 | 782 | 694 | 684 | 661 | 713 | 721 | 636 | 580 | 454 | 495 | 591 |
| Sundries | 129,718 | 127,265 | 12,100 | 12,184 | 12,428 | 10,189 | 12,581 | 9,496 | 9,168 | 8,547 | 7,234 | 7,790 | 6,573 | 8,763 | 9,500 |
| Miscellaneous 2/ | 257 | 275 | 16 | 30 | 19 | 11 | 14 | 10 | 19 | 17 | 39 | 93 | 15 | 23 | 16 |
| Free list 3/ | 34,667 | 52,724 | 3,473 | 3,878 | 3,713 | 4,995 | 6,413 | 5,371 | 5,011 | 6,769 | 6,581 | 8,209 | 8,837 | 10,713 | 9,636 |
| Total value of dutiable and taxable imports | 820,157 | 919,709 | 78,293 | 82,800 | 81,393 | 70,897 | 78,950 | 71,698 | 76,758 | 77,011 | 69,106 | 64,858 | 64,663 | 78,151 | 75,559 |

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

1/ Includes taxable sugar from the Philippine Islands.

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

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

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

## Customs Duties Collected, Estimated by Countries from which Imports Originated

(In thousands of dollars)

| Country from which imports originated | Fiscal year | | 1939 | | 1940 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1939 | 1940 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Europe: | | | | | | | | | | | | | | | |
| Belgium | 7,906 | 8,579 | 901 | 672 | 768 | 581 | 848 | 579 | 552 | 246 | 162 | 127 | 120 | 120 | 207 |
| Czechoslovakia | 6,346 | 186 | 29 | 21 | 8 | 12 | 6 | 8 | 4 | 6 | 13 | 4 | 5 | 5 | 3 |
| France | 18,128 | 19,124 | 2,126 | 1,787 | 1,742 | 1,255 | 1,530 | 1,203 | 1,399 | 1,627 | 675 | 450 | 472 | 720 | 489 |
| Germany | 19,071 | 5,068 | 801 | 520 | 427 | 355 | 189 | 168 | 146 | 156 | 136 | 120 | 138 | 165 | 149 |
| Greece | 7,678 | 7,522 | 708 | 534 | 544 | 553 | 560 | 653 | 706 | 840 | 674 | 638 | 498 | 602 | 477 |
| Italy | 14,328 | 12,748 | 1,188 | 1,056 | 842 | 902 | 962 | 1,019 | 959 | 1,145 | 378 | 261 | 242 | 213 | 185 |
| Netherlands | 6,762 | 3,627 | 329 | 245 | 190 | 138 | 157 | 161 | 116 | 92 | 26 | 11 | 12 | 12 | 16 |
| Norway | 2,905 | 2,990 | 304 | 241 | 197 | 246 | 208 | 257 | 97 | 95 | 28 | 41 | 6 | 9 | 5 |
| Poland | 2,478 | 694 | 13 | 18 | 3 | 5 | 15 | 3 | 3 | 2 | 2 | 6 | 1 | 6 | 5 |
| Spain | 2,818 | 3,302 | 319 | 261 | 158 | 214 | 245 | 351 | 388 | 412 | 370 | 256 | 215 | 317 | 260 |
| Sweden | 1,722 | 1,925 | 165 | 224 | 188 | 126 | 241 | 210 | 40 | 71 | 53 | 140 | 28 | 8 | 48 |
| Switzerland | 9,555 | 11,846 | 1,612 | 1,080 | 755 | 798 | 925 | 816 | 942 | 716 | 703 | 792 | 940 | 1,534 | 806 |
| U.S.S.R. | 2,102 | 2,952 | 154 | 183 | 290 | 190 | 277 | 261 | 549 | 301 | 273 | 561 | 80 | 78 | 114 |
| United Kingdom | 40,353 | 44,021 | 3,735 | 4,467 | 3,357 | 2,561 | 3,176 | 3,114 | 3,246 | 4,963 | 3,286 | 2,516 | 2,609 | 3,272 | 3,693 |
| Other Europe | 6,512 | 6,125 | 931 | 690 | 509 | 401 | 339 | 470 | 346 | 294 | 372 | 389 | 443 | 396 | 403 |
| Total Europe | 148,664 | 130,709 | 13,315 | 12,000 | 9,978 | 8,337 | 9,679 | 9,273 | 9,493 | 10,966 | 7,151 | 6,313 | 5,809 | 7,457 | 6,860 |
| North and Central America: | | | | | | | | | | | | | | | |
| Canada | 18,890 | 20,284 | 2,047 | 1,998 | 1,386 | 1,228 | 1,370 | 1,496 | 1,744 | 1,967 | 1,428 | 1,618 | 1,812 | 2,432 | 2,649 |
| Cuba | 37,869 | 60,590 | 2,262 | 6,783 | 3,628 | 3,859 | 5,157 | 5,109 | 4,510 | 4,841 | 4,900 | 3,828 | 3,503 | 3,092 | 2,590 |
| Dominican Republic | 1,947 | 1,291 | 76 | 7 | 3 | 325 | 17 | 14 | 16 | 156 | 8 | 9 | 7 | 17 | 163 |
| Mexico | 7,059 | 8,209 | 678 | 585 | 966 | 632 | 843 | 1,349 | 873 | 652 | 895 | 716 | 871 | 1,355 | 1,412 |
| Netherland West Indies | 1,627 | 1,773 | 110 | 188 | 174 | 194 | 232 | 150 | 82 | 112 | 114 | 90 | 83 | 79 | 55 |
| Other Countries | 1,614 | 918 | 100 | 82 | 74 | 45 | 42 | 81 | 60 | 119 | 51 | 77 | 154 | 206 | 241 |
| Total North and Central America | 69,006 | 93,065 | 5,272 | 9,644 | 6,230 | 6,283 | 7,661 | 8,199 | 7,285 | 7,847 | 7,396 | 6,338 | 6,430 | 7,181 | 7,110 |
| South America: | | | | | | | | | | | | | | | |
| Argentina | 17,753 | 21,340 | 1,650 | 1,424 | 2,478 | 2,956 | 2,930 | 1,550 | 1,620 | 1,532 | 1,673 | 1,597 | 1,607 | 2,882 | 2,849 |
| Brazil | 3,447 | 3,087 | 212 | 265 | 265 | 329 | 116 | 167 | 296 | 282 | 392 | 360 | 470 | 674 | 419 |
| Chile | 525 | 1,386 | 97 | 47 | 48 | 132 | 53 | 119 | 150 | 540 | 189 | 580 | 856 | 1,118 | 753 |
| Peru | 3,381 | 3,920 | 404 | 795 | 209 | 489 | 233 | 273 | 159 | 203 | 250 | 285 | 227 | 405 | 624 |
| Uruguay | 4,044 | 8,135 | 669 | 580 | 1,282 | 900 | 670 | 510 | 801 | 571 | 599 | 377 | 607 | 1,546 | 1,036 |
| Venezuela | 4,752 | 4,458 | 472 | 345 | 170 | 277 | 291 | 297 | 349 | 343 | 305 | 357 | 330 | 473 | 538 |
| Other Countries | 1,227 | 1,458 | 115 | 107 | 115 | 136 | 203 | 92 | 117 | 109 | 139 | 157 | 134 | 197 | 210 |
| Total South America | 35,129 | 43,783 | 3,618 | 3,563 | 4,566 | 5,219 | 4,496 | 3,008 | 3,492 | 3,580 | 3,547 | 3,713 | 4,231 | 7,295 | 6,429 |
| Asia: | | | | | | | | | | | | | | | |
| British India | 6,884 | 7,740 | 773 | 583 | 879 | 730 | 714 | 440 | 743 | 666 | 879 | 596 | 803 | 955 | 794 |
| China | 10,264 | 11,648 | 1,066 | 1,057 | 1,147 | 847 | 1,191 | 862 | 1,067 | 994 | 896 | 1,405 | 1,175 | 1,430 | 1,298 |
| Japan | 16,393 | 17,897 | 1,835 | 1,867 | 2,316 | 1,283 | 1,111 | 908 | 1,081 | 1,145 | 1,193 | 1,338 | 1,337 | 1,620 | 1,696 |
| Turkey | 10,024 | 8,508 | 760 | 642 | 706 | 614 | 690 | 690 | 887 | 765 | 738 | 816 | 691 | 729 | 593 |
| Other Countries | 5,616 | 8,102 | 880 | 699 | 780 | 533 | 620 | 863 | 791 | 611 | 727 | 863 | 778 | 798 | 1,023 |
| Total Asia | 49,181 | 53,895 | 5,314 | 4,848 | 5,828 | 4,007 | 4,326 | 3,763 | 4,569 | 4,181 | 4,433 | 5,018 | 4,784 | 5,532 | 5,404 |
| Oceania | 6,088 | 7,886 | 692 | 687 | 762 | 536 | 744 | 647 | 472 | 438 | 532 | 511 | 279 | 518 | 715 |
| Africa: | | | | | | | | | | | | | | | |
| Egypt | 1,856 | 2,504 | 298 | 224 | 203 | 149 | 146 | 203 | 208 | 238 | 127 | 69 | 86 | 135 | 192 |
| Gold Coast | 899 | 1,502 | 128 | 153 | 100 | 45 | 84 | 61 | 35 | 189 | 51 | 245 | 107 | 129 | 216 |
| Union of South Africa | 326 | 5,702 | 145 | 1,092 | 1,240 | 991 | 936 | 552 | 358 | 291 | 282 | 329 | 496 | 299 | 302 |
| Other Countries | 947 | 959 | 96 | 81 | 91 | 63 | 67 | 59 | 74 | 173 | 42 | 150 | 219 | 251 | 85 |
| Total Africa | 4,028 | 10,666 | 667 | 1,550 | 1,634 | 1,248 | 1,233 | 875 | 675 | 891 | 502 | 793 | 908 | 814 | 795 |
| Grand Total | 312,095 | 340,006 | 28,878 | 32,292 | 28,997 | 25,630 | 28,139 | 25,765 | 25,986 | 27,903 | 23,562 | 22,687 | 22,441 | 28,796 | 27,313 |

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

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

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures | | | | | | Excess of expenditures 4/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Social Security taxes | | | Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/ | Net receipts | Total | Administrative expenses 2/ | Grants to States | | | Refunds of taxes 3/ | |
| | Total | Federal Insurance Contributions Act (Old-age insurance) | Federal Unemployment Tax Act (Unemployment insurance) | | | | | Total | Old-age assistance, etc. | Unemployment compensation administration | | |
| 1936..... | - | - | - | - | - | 28.4 | .6 | 27.8 | 26.9 | .9 | - | 28.4 |
| 1937..... | 252.2 | 194.3 | 57.8 | 265.0 | -12.8 | 183.1 | 15.8 | 166.9 | 157.8 | 9.1 | .4 | 195.9 |
| 1938..... | 604.4 | 514.4 | 90.1 | 387.0 | 217.4 | 332.1 | 20.0 | 271.5 | 229.6 | 41.9 | 40.6 | 114.7 |
| 1939..... | 631.2 | 530.4 | 100.9 | 503.0 | 128.2 | 343.3 | 21.3 | 320.3 | 261.4 | 58.9 | 1.7 | 215.1 |
| 1940..... | 712.2 | 604.7 | 107.5 | 537.7 5/ | 174.5 | 384.2 | 25.3 | 356.5 | 298.2 | 58.3 | 2.5 | 209.7 |
| 1939-December... | 4.7 | 4.1 | .5 | 48.0 | -43.3 | 19.8 | 1.8 | 17.8 | 16.6 | 1.2 | .2 | 63.1 |
| 1940-January.... | 44.8 | 31.1 | 13.7 | - | 44.8 | 41.5 | 2.4 | 38.9 | 33.3 | 5.6 | .2 | -3.3 |
| February... | 172.2 | 115.2 | 57.0 | - | 172.2 | 38.3 | 2.2 | 36.0 | 31.1 | 4.9 | .1 | -133.9 |
| March..... | 3.4 | 2.3 | 1.2 | 134.8 | -131.4 | 27.8 | 2.9 | 24.9 | 15.9 | 9.0 | .4 | 159.2 |
| April..... | 38.8 | 35.8 | 3.0 | - | 38.8 | 47.9 | 2.6 | 45.0 | 38.8 | 6.2 | .3 | 9.1 |
| May..... | 131.4 | 122.5 | 8.9 | - | 131.4 | 29.2 | 2.6 | 26.2 | 25.8 | .4 | .4 | -102.2 |
| June..... | 3.9 | 2.9 | 1.0 | 134.9 5/ | -131.0 | 12.0 | 2.5 | 9.3 | 8.9 | .4 | .2 | 143.0 |
| July..... | 38.6 | 38.1 | .5 | 35.8 | 2.8 | 64.6 | 2.6 | 61.8 | 46.7 | 15.1 | .2 | 61.8 |
| August..... | 132.0 | 123.8 | 8.1 | 119.2 | 12.8 | 34.4 | 2.8 | 31.4 | 31.1 | .3 | .2 | 21.6 |
| September.. | 3.3 | 2.7 | .6 | .5 | 2.8 | 16.8 | 2.7 | 13.9 | 13.4 | .5 | .2 | 14.0 |
| October.... | 37.2 | 34.5 | 2.7 | 32.1 | 5.1 | 56.9 | 2.8 | 53.9 | 38.7 | 15.2 | .2 | 51.8 |
| November... | 133.1 | 125.1 | 8.0 | 122.7 | 10.4 | 36.9 | 2.7 | 34.0 | 33.8 | .2 | .2 | 26.5 |
| December... | 3.7 | 3.1 | .6 | .7 | 3.0 | 19.0 | 2.6 | 16.2 | 15.9 | .3 | .2 | 16.0 |

Source: Daily Treasury Statements.

1/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940, transfers were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund and appropriated directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers to the Trust Fund reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as an expenditure in table below.

2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act and amounts for administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue; Public Health Service, and Office of Education of the Federal Security Agency.

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

4/ Covered by appropriations from the General Fund.

5/ Revised to bring classification into agreement with accounts.

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

(Cumulative - In millions of dollars)

| End of fiscal year or month | Receipts | | | | | Expenditures | | | Balance | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total receipts | Appropriations from General Fund | | | Interest on investments | Total expenditures | Benefit payments | Reimbursement for administrative expenses 1/ | Total | Investments | Unexpended | |
| | | Total | Credited to Trust Fund | Balance available in General Fund | | | | | | | To credit of Trust Fund on books of Treasury 2/ | To credit of disbursing officers |
| 1936..... | - | - | - | - | - | - | - | - | - | - | - | - |
| 1937..... | 267.3 | 265.0 | 265.0 | - | 2.3 | - | - | - | 267.3 | 267.1 | .1 | .1 |
| 1938..... | 782.7 | 765.0 | 652.0 | 113.0 | 17.7 | 5.4 | 5.4 | - | 777.2 | 662.3 | 113.0 | 1.9 |
| 1939..... | 1,199.6 | 1,155.0 | 1,155.0 | - | 44.6 | 19.3 | 19.3 | - | 1,180.3 | 1,177.2 | .1 | 3.0 |
| 1940..... | 1,792.1 | 1,705.0 | 1,705.0 | - | 87.1 | 47.4 | 35.1 | 12.3 | 1,744.7 | 1,738.1 | .5 | 6.1 |
| 1940-July..... | 1,830.2 | 1,743.1 | 1,743.1 | - | 87.1 | 52.8 | 38.3 | 14.5 | 1,777.4 | 1,733.1 | 36.4 | 7.9 |
| August..... | 1,951.6 | 1,864.5 | 1,864.5 | - | 87.1 | 58.5 | 41.8 | 16.7 | 1,893.1 | 1,728.1 | 155.6 | 9.4 |
| September.. | 1,954.4 | 1,867.2 | 1,867.2 | - | 87.2 | 64.6 | 45.7 | 18.9 | 1,889.8 | 1,875.6 | 3.8 | 10.4 |
| October.... | 1,989.0 | 1,901.7 | 1,901.7 | - | 87.3 | 72.0 | 50.6 | 21.4 | 1,917.0 | 1,870.6 | 36.0 | 10.4 |
| November... | 2,114.2 | 2,026.9 | 2,026.9 | - | 87.3 | 79.2 | 55.4 | 23.8 | 2,035.0 | 1,865.6 | 158.8 | 10.6 |
| December... | 2,117.5 | 2,030.0 | 2,030.0 | - | 87.5 | 86.8 | 60.6 | 26.2 | 2,030.7 | 2,016.5 | 3.8 | 10.4 |

Source: Daily Treasury Statements.

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

2/ Includes balance of General Fund appropriation not yet transferred to Trust Fund.

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

(In millions of dollars)

| Fiscal year or month | Receipts | Expenditures | | | | Excess of expenditures 2/ |
|---|---|---|---|---|---|---|
| | Total | Total | Administrative expenses 1/ | Transfers to Railroad Retirement account (Trust account) | Advances to Railroad Unemployment Insurance Account | |
| 1936 | - | .3 | .3 | - | - | .3 |
| 1937 | .4 | 1.5 | 1.5 | - | - | 1.1 |
| 1938 | 150.1 | 149.0 | 2.6 | 146.4 | - | -1.1 |
| 1939 | 109.3 | 110.4 | 3.3 | 107.1 | - | 1.1 |
| 1940 | 125.9 | 128.3 | 7.6 | 120.7 | - | 2.4 |
| 1939-December | 24.5 | 11.3 | 1.3 | 10.0 | - | -13.2 |
| 1940-January | .4 | -4.5 | .5 | 10.0 | -15.0 | -4.9 |
| February | 5.4 | 10.5 | .5 | 10.0 | - | 5.1 |
| March | 27.0 | .6 | .6 | - | - | -26.4 |
| April | .3 | 20.4 | .4 | 20.0 | - | 20.1 |
| May | 5.9 | 4.2 | .7 | 3.5 | - | -1.7 |
| June | 27.8 | .7 | .7 | - | - | -27.1 |
| July | .5 | 20.5 | .5 | 20.0 | - | 20.0 |
| August | 7.2 | 26.6 | .6 | 26.0 | - | 19.4 |
| September | 26.1 | 10.5 | .5 | 10.0 | - | -15.6 |
| October | .4 | .5 | .5 | - | - | .1 |
| November | 4.9 | 20.5 | .5 | 20.0 | - | 15.6 |
| December | 30.8 | .5 | .5 | - | - | -30.2 |

Source: Daily Treasury Statements.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement and Railroad Unemployment Insurance Acts.
2/ Covered by appropriations from the General Fund.

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

(Cumulative - In millions of dollars)

| End of fiscal year or month | Receipts | | | | | Expenditures | Balance | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total receipts | Appropriations by Congress | | | Interest on investments | Benefit payments | Total | Investments | Unexpended | |
| | | Total | Transfers from General Fund | Balance available for transfers | | | | | To credit of appropriations 1/ | To credit of disbursing officer |
| 1936 | 46.6 | 46.6 | - | - | - | - | 46.6 | - | 46.6 | - |
| 1937 | 46.6 | 46.6 | - | - | - | 4.0 | 42.6 | - | 36.6 | 6.0 |
| 1938 | 147.9 | 146.5 | 146.4 | .1 | 1.4 | 79.8 | 68.1 | 66.2 | .2 | 1.6 |
| 1939 | 268.4 | 264.8 | 253.5 | 11.3 | 3.6 | 185.6 | 82.8 | 67.2 | 13.2 | 2.3 |
| 1940 | 390.8 | 384.9 | 374.2 | 10.7 | 5.9 | 298.7 | 92.1 | 79.4 | 10.8 | 1.8 |
| 1940-July | 513.4 | 507.5 | 394.2 | 113.3 | 5.9 | 308.5 | 204.9 | 79.4 | 113.4 | 12.1 |
| August | 513.4 | 507.5 | 420.2 | 87.3 | 5.9 | 318.4 | 195.0 | 85.4 | 87.5 | 22.2 |
| September | 513.4 | 507.5 | 430.2 | 77.3 | 5.9 | 328.4 | 185.0 | 85.4 | 77.4 | 22.2 |
| October | 504.4 | 498.5 2/ | 430.2 | 68.3 | 5.9 | 338.4 | 166.0 | 85.4 | 68.5 | 12.1 |
| November | 504.4 | 498.5 | 450.2 | 48.3 | 5.9 | 348.4 | 156.0 | 85.4 | 48.5 | 22.1 |
| December | 504.4 | 498.5 | 450.2 | 48.3 | 5.9 | 358.5 | 145.9 | 85.4 | 48.4 | 12.1 |

Source: Daily Treasury Statements.
1/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.
2/ Appropriation reduced $9,000,000 to cover transfer for acquisition of service and compensation data (Public Resolution No. 102, seventy-sixth Congress, approved Oct. 9, 1940).

## Receipts and Expenditures, Unemployment Trust Fund 1/

(Cumulative - In millions of dollars)

| End of fiscal year or month | Receipts | | | | | Expenditures | | | | Balance | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total receipts | Deposits by States | Railroad Unemployment Insurance Account | | Interest on investments | Total expenditures | Withdrawals by States | Railroad Unemployment Insurance Account | | Total | Investments | Unexpended balances | |
| | | | Deposits by Railroad Retirement Board | Advanced from appropriations | | | | Railroad unemployment benefit payments | Repayment of advance | | | In special deposit account | Disbursing account (Railroad unemployment benefits and refunds) |
| 1936 | 18.9 | 18.9 | - | - | .1 | - | - | - | - | 18.9 | 18.9 | - | - |
| 1937 | 313.4 | 310.6 | - | - | 2.8 | 1.0 | 1.0 | - | - | 312.4 | 312.3 | .1 | - |
| 1938 | 1,076.2 | 1,058.2 | - | - | 18.0 | 192.0 | 192.0 | - | - | 884.2 | 872.0 | 12.2 | - |
| 1939 | 1,914.3 | 1,869.5 | - | - | 44.8 | 633.8 | 633.8 | - | - | 1,280.5 | 1,267.0 | 13.5 | - |
| 1940 | 2,871.1 | 2,729.3 | 44.2 | 15.0 | 82.6 | 1,146.3 | 1,116.7 | 14.6 | 15.0 | 1,724.8 | 1,710.0 | 13.4 | 1.4 |
| 1940-July | 2,930.0 | 2,788.2 | 44.2 | 15.0 | 82.6 | 1,203.0 | 1,172.7 | 15.2 | 15.0 | 1,727.0 | 1,723.0 | 2.3 | 1.7 |
| August | 3,072.6 | 2,929.7 | 45.3 | 15.0 | 82.6 | 1,255.6 | 1,224.5 | 16.2 | 15.0 | 1,817.0 | 1,808.0 | 7.2 | 1.9 |
| September | 3,095.6 | 2,939.0 | 58.9 | 15.0 | 82.7 | 1,293.5 | 1,261.3 | 17.2 | 15.0 | 1,802.1 | 1,790.0 | 10.3 | 1.8 |
| October | 3,152.4 | 2,995.7 | 58.9 | 15.0 | 82.8 | 1,327.5 | 1,294.3 | 18.2 | 15.0 | 1,824.9 | 1,821.0 | 2.1 | 1.8 |
| November | 3,296.2 | 3,138.8 | 59.6 | 15.0 | 82.8 | 1,357.1 | 1,323.1 | 19.0 | 15.0 | 1,939.1 | 1,934.0 | 3.1 | 2.0 |
| December | 3,346.2 | 3,151.6 | 74.4 | 15.0 | 105.2 | 1,388.2 | 1,352.5 | 20.7 | 15.0 | 1,958.0 | 1,945.3 | 7.4 | 5.3 |

Source: Daily Treasury Statements.
1/ Receipts exclude transfers from States. Expenditures exclude transfers to Railroad Unemployment Insurance Account.

## Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

| | 1939 | 1940 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| CASH INCOME | | | | | | | | | | | | | |
| Budget: | | | | | | | | | | | | | |
| Income tax | 318 | 45 | 63 | 665 | 48 | 40 | 464 | 50 | 38 | 432 | 44 | 49 | 429 |
| Miscellaneous internal revenue | 171 | 167 | 154 | 192 | 175 | 179 | 201 | 237 | 346 | 213 | 237 | 252 | 231 |
| Taxes under Social Security Act | 5 | 44 | 172 | 3 | 39 | 131 | 4 | 39 | 132 | 3 | 37 | 133 | 4 |
| Taxes upon carriers and their employees | 23 | 1 | 5 | 25 | - | 6 | 26 | 1 | 7 | 25 | - | 5 | 29 |
| Customs | 28 | 35 | 26 | 29 | 26 | 26 | 29 | 25 | 24 | 23 | 29 | 28 | 30 |
| Other | 24 | 23 | 24 | 20 | 16 | 18 | 15 | 15 | 19 | 15 | 18 | 18 | 18 |
| Subtotal | 569 | 315 | 444 | 934 | 304 | 400 | 739 | 367 | 566 | 711 | 365 | 485 | 741 |
| Trust funds, etc.: | | | | | | | | | | | | | |
| Unemployment trust fund (deposits by States) | 29 | 62 | 155 | 30 | 53 | 144 | 26 | 59 | 143 | 23 | 57 | 144 | 28 |
| Trust accounts | 17 | 21 | 15 | 25 | 28 | 17 | 16 | 23 | 15 | 22 | 26 | 17 | 34 |
| Subtotal | 46 | 83 | 170 | 55 | 81 | 161 | 42 | 82 | 158 | 45 | 83 | 161 | 62 |
| Total cash income | 615 | 398 | 614 | 989 | 385 | 561 | 781 | 449 | 724 | 756 | 448 | 646 | 803 |
| CASH OUTGO | | | | | | | | | | | | | |
| Budget: | | | | | | | | | | | | | |
| National defense | 125 | 132 | 129 | 143 | 159 | 154 | 153 | 177 | 200 | 219 | 287 | 376r | 473 |
| Social Security Act (grants and administrative expenses) 2/ | 20 | 41 | 38 | 27 | 47 | 29 | 12 | 64 | 34 | 17 | 57 | 37 | 19 |
| Interest on the public debt | 185 | 15 | 16 | 142 | 66 | 7 | 192 | 16 | 16 | 144 | 69 | 7 | 213 |
| Public Works | 94 | 82 | 69 | 77 | 79 | 73 | 81 | 70 | 78 | 72 | 93 | 78 | 65 |
| Agricultural aid 3/ | 121 | 138 | 147 | 140 | 112 | 95 | 64 | 66 | 61 | 28 | 75 | 40 | 116 |
| National Youth Administration | 10 | 10 | 9 | 10 | 11 | 10 | 9 | 7 | 6 | 6 | 7 | 9 | 12 |
| Works Projects Administration | 124 | 120 | 113 | 134 | 133 | 128 | 113 | 110 | 109 | 104 | 111 | 105 | 115 |
| Other | 138 | 156 | 134 | 143 | 153 | 144 | 150 | 191 | 173 | 155 | 166 | 141r | 153 |
| Subtotal | 817 | 694 | 655 | 816 | 760 | 640 | 774 | 701 | 677 | 745 | 865 | 793 | 1,166 |
| Trust funds, etc.: | | | | | | | | | | | | | |
| Reconstruction Finance Corporation | -6 | -20 | -6 | -5 | -6 | -9 | 13 | 24 | -1 | -18 | -7 | 57 | 13 |
| Commodity Credit Corporation | 11 | -6 | -3 | -4 | -4 | - | 1 | 10 | 146 | -1 | 21 | 24 | 17 |
| Unemployment trust fund | 32 | 43 | 45 | 47 | 45 | 58 | 54 | 57 | 53 | 38 | 34 | 30 | 31 |
| Federal Old-Age and Survivors Insurance Trust Fund | 1 | 1 | 1 | 1 | 2 | 2 | 3 | 3 | 4 | 4 | 5 | 5 | 5 |
| Railroad retirement account | 9 | 9 | 9 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Other | 82 | 5 | -23 | -15 | -16 | -11 | 26 | -2 | -21 | 51 | 36 | 31 | 45 |
| Subtotal | 129 | 32 | 23 | 34 | 31 | 50 | 107 | 102 | 191 | 84 | 99 | 157 | 121 |
| Redemption of adjusted service bonds | 1 | - | 1 | 1 | 1 | 1 | 4 | 3 | 2 | 2 | 2 | 2 | 1 |
| Total cash outgo | 947 | 726 | 679 | 851 | 792 | 691 | 885 | 806 | 870 | 831 | 966 | 952 | 1,288 |
| EXCESS OF CASH OUTGO | 332 | 328 | 65 | -138 | 407 | 130 | 104 | 357 | 146 | 75 | 518 | 306 | 485 |

r Revised.

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

2/ Includes refunds of taxes.

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

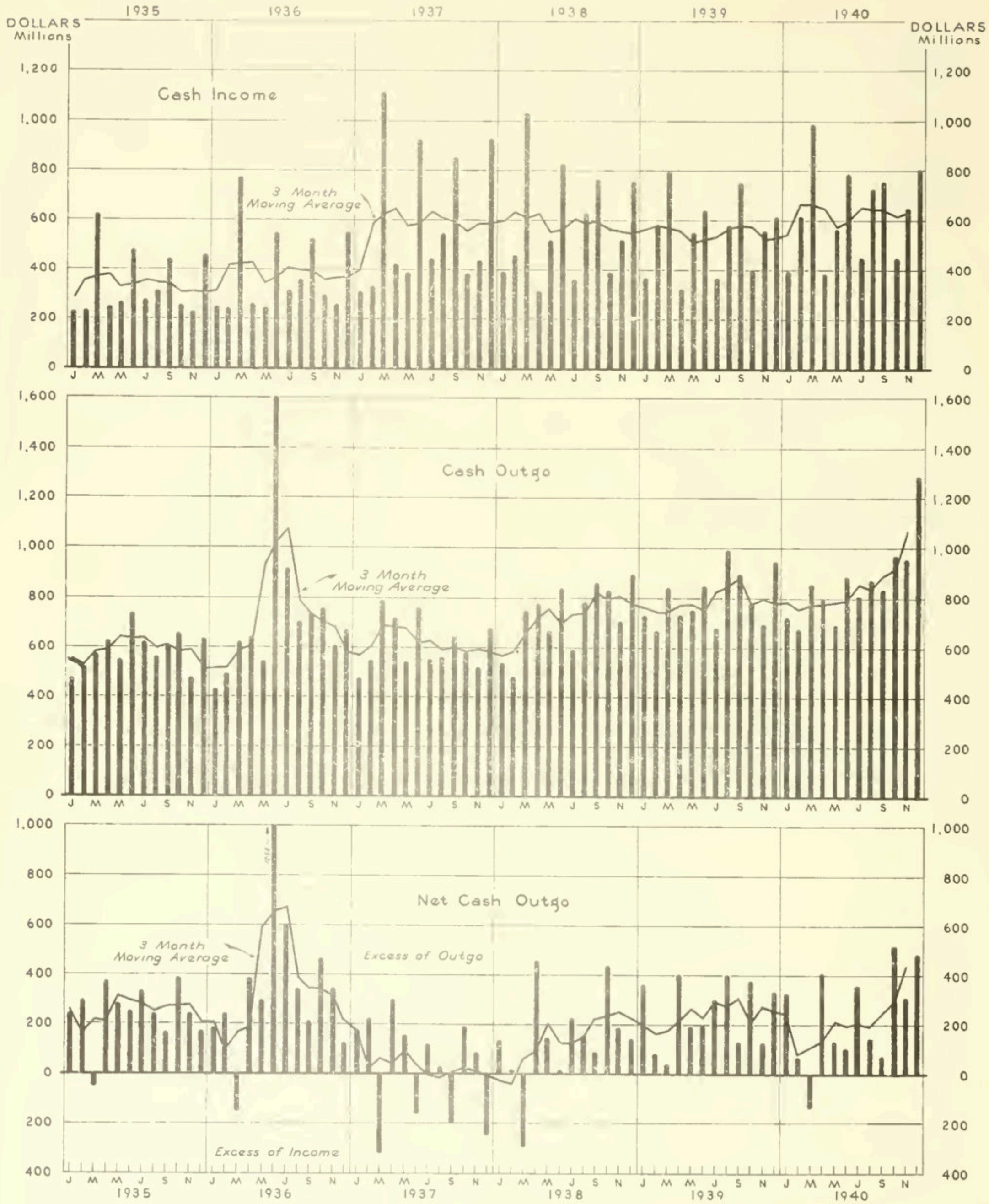
## Total Cash Income and Outgo, by Months

(In millions of dollars)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cash income | | | | | | | | | | | | | |
| 1935 | 229 | 231 | 621 | 249 | 261 | 479 | 278 | 320 | 440 | 260 | 226 | 453 | 4,047 |
| 1936 | 249 | 240 | 771 | 255 | 249 | 542 | 311 | 362 | 522 | 299 | 259 | 547 | 4,606 |
| 1937 | 303 | 326 | 1,115 | 421 | 390 | 925 | 438 | 541 | 852 | 389 | 433 | 930 | 7,063 |
| 1938 | 395 | 460 | 1,038 | 319 | 519 | 824 | 365 | 632 | 767 | 395 | 521 | 757 | 6,992 |
| 1939 | 364 | 581 | 796 | 323 | 552 | 644 | 369 | 589 | 752 | 399 | 567 | 615 | 6,551 |
| 1940 | 398 | 614 | 989 | 385 | 561 | 781 | 449 | 724 | 756 | 448 | 646 | 803 | 7,554 |
| 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 | 792 | 691 | 885 | 806 | 870 | 831 | 966 | 952 | 1,288 | 10,337 |
| Excess of cash outgo | | | | | | | | | | | | | |
| 1935 | 239 | 299 | -44 | 384 | 290 | 258 | 336 | 241 | 170 | 398 | 248 | 179 | 2,998 |
| 1936 | 182 | 249 | -150 | 395 | 300 | 1,058 | 608 | 345 | 214 | 463 | 343 | 129 | 4,136 |
| 1937 | 173 | 224 | -324 | 299 | 152 | -167 | 120 | 25 | -203 | 193 | 90 | -251 | 331 |
| 1938 | 142 | 21 | -293 | 455 | 146 | 10 | 224 | 151 | 85 | 434 | 181 | 137 | 1,693 |
| 1939 | 364 | 88 | 38 | 407 | 198 | 199 | 283 | 400 | 139 | 382 | 100 | 332 | 2,930 |
| 1940 | 328 | 65 | -138 | 407 | 130 | 104 | 357 | 146 | 75 | 518 | 306 | 485 | 2,783 |

# CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1935 to Date



# TREASURY GENERAL FUND AND PUBLIC DEBT

## Composition of the General Fund

(In millions of dollars)

| End of fiscal year or month | Balance | | | | | Current assets | | | | | Current liabilities |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Working balance | Seigniorage | Increment on gold | Inactive gold | Total | Bullion, coin and currency | Deposits in Federal Reserve Banks | Special deposits account of sales of Government securities | All other deposits and collections | |
| 1933 | 862 | - | - | - | - | 1,103 | 184 | 51 | 837 | 31 | 241 |
| 1934 | 2,582 | - | - | - | - | 3,033 | 1,045 | 97 | 1,854 | 37 | 451 |
| 1935 | 1,841 | 1,001 | 140 | 700 | - | 2,016 | 1,044 | 118 | 799 | 55 | 175 |
| 1936 | 2,682 | 2,225 | 316 | 141 | - | 2,936 | 865 | 862 | 1,151 | 58 | 254 |
| 1937 | 2,554 | 970 | 356 | 141 | 1,087 | 2,709 | 1,863 | 141 | 649 | 55 | 156 |
| 1938 | 2,216 | 1,628 | 446 | 142 | - | 2,419 | 830 | 929 | 611 | 49 | 203 |
| 1939 | 2,838 | 2,160 | 536 | 142 | - | 3,087 | 1,212 | 1,022 | 777 | 76 | 249 |
| 1940 | 1,891 | 1,163 | 585 | 143 | - | 2,038 | 891 | 254 | 805 | 88 | 147 |
| 1939-December | 2,476 | 1,768 | 565 | 143 | - | 2,666 | 1,086 | 673 | 825 | 83 | 190 |
| 1940-January | 2,282 | 1,571 | 568 | 143 | - | 2,463 | 1,044 | 517 | 816 | 86 | 181 |
| February | 2,350 | 1,634 | 573 | 143 | - | 2,543 | 1,060 | 589 | 815 | 79 | 194 |
| March | 2,514 | 1,794 | 577 | 143 | - | 2,696 | 1,063 | 734 | 814 | 85 | 182 |
| April | 2,210 | 1,486 | 581 | 143 | - | 2,382 | 1,019 | 463 | 813 | 87 | 172 |
| May | 2,030 | 1,303 | 584 | 143 | - | 2,234 | 901 | 438 | 813 | 81 | 204 |
| June | 1,891 | 1,163 | 585 | 143 | - | 2,038 | 891 | 254 | 805 | 88 | 147 |
| July | 2,258 | 1,527 | 588 | 143 | - | 2,414 | 963 | 639 | 718 | 94 | 156 |
| August | 2,454 | 1,720 | 591 | 143 | - | 2,611 | 992 | 815 | 717 | 87 | 157 |
| September | 2,415 | 1,680 | 592 | 143 | - | 2,566 | 1,003 | 759 | 715 | 88 | 151 |
| October | 1,920 | 1,183 | 594 | 143 | - | 2,101 | 904 | 391 | 713 | 93 | 181 |
| November | 1,817 | 1,078 | 596 | 143 | - | 1,976 | 911 | 268 | 705 | 92 | 159 |
| December | 1,928 | 1,188 | 597 | 143 | - | 2,110 | 934 | 405 | 675 | 96 | 181 |

Source: Daily Treasury Statements.

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

(In millions of dollars)

| | June 30, 1940 | Dec. 31, 1940 | Change |
|---|---|---|---|
| Interest-bearing public debt | | | |
| Public issues: | | | |
| Marketable issues | | | |
| Treasury bonds | 26,555 | 27,960 | +1,405 |
| Treasury notes | 6,383 | 6,178 | -205 |
| Treasury bills | 1,302 | 1,311 | +9 |
| Postal savings and pre-war bonds | 196 | 196 | - |
| Total marketable issues | 34,436 | 35,645 | +1,209 |
| Non-marketable issues | | | |
| U. S. savings bonds | 2,905 | 3,195 | +290 |
| Adjusted service bonds | 261 | 249 | -12 |
| Total non-marketable issues | 3,166 | 3,444 | +278 |
| Total public issues | 37,602 | 39,089 | +1,487 |
| Interest-bearing public debt (continued) | | | |
| Special issues: | | | |
| Adjusted Service Certificate Fund | 11 | 10 | -1 |
| Federal Deposit Insurance Corporation | 56 | 70 | +14 |
| Federal Old-Age and Survivors Insurance Trust Fund | 1,738 | 2,017 | +279 |
| Federal Savings and Loan Insurance Corporation | - | 2 | +2 |
| Government Life Insurance Fund | 524 | 506 | -18 |
| Government Retirement Funds | 559 | 638 | +79 |
| Postal Savings System | 97 | 97 | - |
| Railroad Retirement Account | 80 | 85 | +5 |
| Unemployment Trust Fund | 1,710 | 1,945 | +235 |
| Total special issues | 4,775 | 5,370 | +595 |
| Total interest-bearing public debt | 42,377 | 44,459 | +2,082 |
| Matured debt on which interest has ceased | 205 | 189 | -16 |
| Debt bearing no interest | 386 | 377 | -9 |
| Total public debt | 42,968 | 45,025 | +2,057 |

Source: Daily Treasury Statements.

## Public Debt Accounts

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures | | | | Excess of Receipts |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Public issues | | | Special issues | Total | Public issues | | Special issues | |
| | | Cash | Adjusted service bonds | Exchanges | | | Cash | Exchanges | | |
| 1938 | 9,620.7 | 4,775.7 | 12.7 | 2,673.8 | 2,158.5 | 8,880.6 | 5,166.0 | 2,673.8 | 1,040.8 | 740.1 |
| 1939 | 13,083.6 | 7,475.1 | 6.5 | 3,034.9 | 2,567.1 | 9,808.8 | 5,301.0 | 3,034.9 | 1,472.9 | 3,274.8 |
| 1940 | 13,165.6 | 7,194.4 | 8.4 | 2,812.0 | 3,150.8 | 10,637.6 | 5,679.8 | 2,812.0 | 2,145.8 | 2,528.0 |
| 1939-December | 2,521.1 | 1,122.7 | 1.4 | 1,301.0 | 96.0 | 1,883.7 | 423.3 | 1,301.0 | 159.4 | 637.4 |
| 1940-January | 844.6 | 792.2 | 2.0 | .1 | 50.3 | 677.3 | 651.1 | .1 | 26.1 | 167.3 |
| February | 652.0 | 548.4 | .6 | - | 103.0 | 396.4 | 393.6 | - | 2.8 | 255.6 |
| March | 1,385.8 | 519.2 | .6 | 718.0 | 148.0 | 1,211.2 | 460.3 | 718.0 | 32.9 | 174.6 |
| April | 576.5 | 523.0 | .5 | - | 53.0 | 458.7 | 431.3 | - | 27.4 | 117.8 |
| May | 656.0 | 564.7 | .3 | - | 91.0 | 506.0 | 503.3 | - | 2.7 | 150.0 |
| June | 2,705.2 | 450.0 | .3 | 277.7 | 1,977.2 | 2,545.4 | 480.7 | 277.7 | 1,787.0 | 159.8 |
| July | 1,376.9 | 1,245.9 | .3 | 1.7 | 129.0 | 573.9 | 521.7 | 1.7 | 50.5 | 803.0 |
| August | 554.8 | 463.4 | .3 | - | 91.1 | 420.1 | 409.3 | - | 10.8 | 134.7 |
| September | 613.9 | 447.6 | .2 | - | 166.0 | 446.2 | 409.7 | - | 36.4 | 167.7 |
| October | 1,337.5 | 557.6 | .2 | 724.7 | 55.0 | 1,273.2 | 531.7 | 724.7 | 16.8 | 64.3 |
| November | 567.1 | 452.2 | .2 | - | 114.8 | 431.6 | 424.5 | - | 7.1 | 135.5 |
| December | 1,203.6 | 1,015.9 | .2 | - | 187.5 | 451.7 | 424.6 | - | 27.1 | 751.9 |

Source: Daily Treasury Statements.

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

(In millions of dollars)

| End of fiscal year or month | Securities issued by United States Government | | | | | | | | | | Securities guaranteed by United States 1/ | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Held by Government agencies and trust funds 2/ | | | | | Held by Federal Reserve Banks 3/ | Held by private investors | | | Public issues | | |
| | | | Public issues | | | | | Public issues | | | | | |
| | | Total | Total | Marketable issues 4/ | Non-marketable issues 4/ | Special issues | Public issues | Total | Marketable issues (Privately-held marketable supply) | Non-marketable issues | Total | Held by Government agencies and trust funds and by Federal Reserve Banks 2/ | Held by private investors |
| 1933 | 22,158 | 689 | 366 | 352 | 14 | 323 | 1,998 | 19,471 | 19,471 | - | - | - | - |
| 1934 | 26,480 | 1,296 | 900 | 885 | 15 | 396 | 2,430 | 22,754 | 22,754 | - | 681 | 155 | 526 |
| 1935 | 27,645 | 1,620 | 987 | 970 | 17 | 633 | 2,430 | 23,595 | 23,533 | 62 | 4,123 | 378 | 3,745 |
| 1936 | 32,989 | 1,937 | 1,311 | 1,291 | 20 | 626 | 2,430 | 28,622 | 27,361 | 1,261 | 4,718 | 392 | 4,326 |
| 1937 | 35,800 | 3,213 | 1,655 | 1,633 | 22 | 1,558 | 2,526 | 30,061 | 28,873 | 1,188 | 4,665 | 381 | 4,284 |
| 1938 | 36,576 | 4,455 | 1,779 | 1,754 | 25 | 2,676 | 2,564 | 29,557 | 28,001 | 1,556 | 4,853 | 344 | 4,509 |
| 1939 | 39,886 | 5,613 | 1,843 | 1,816 | 27 | 3,770 | 2,551 | 31,722 | 29,571 | 2,151 | 5,450 | 295 | 5,155 |
| 1940 | 42,377 | 6,817 | 2,042 | 2,013 | 29 | 4,775 | 2,463 | 33,097 | 29,931 | 3,166 | 5,498 | 289 | 5,209 |
| 1939-December | 41,445 | 6,276 | 2,045 | 2,017 | 28 | 4,231 | 2,472 | 32,697 | 30,217 | 2,480 | 5,621 | 290 | 5,331 |
| 1940-January | 41,601 | 6,311 | 2,055 | 2,027 | 28 | 4,256 | 2,465 | 32,825 | 30,081 | 2,744 | 5,621 | 290 | 5,331 |
| February | 41,839 | 6,394 | 2,038 | 2,009 | 29 | 4,356 | 2,465 | 32,980 | 30,101 | 2,879 | 5,621 | 290 | 5,331 |
| March | 41,983 | 6,514 | 2,043 | 2,014 | 29 | 4,471 | 2,463 | 33,006 | 30,031 | 2,975 | 5,624 | 291 | 5,333 |
| April | 42,117 | 6,532 | 2,036 | 2,007 | 29 | 4,496 | 2,456 | 33,129 | 30,044 | 3,085 | 5,624 | 289 | 5,335 |
| May | 42,253 | 6,623 | 2,038 | 2,009 | 29 | 4,585 | 2,467 | 33,163 | 30,029 | 3,134 | 5,497 | 289 | 5,208 |
| June | 42,377 | 6,817 | 2,042 | 2,013 | 29 | 4,775 | 2,463 | 33,097 | 29,931 | 3,166 | 5,498 | 289 | 5,209 |
| July | 43,186 | 6,912 | 2,059 | 2,029 | 30 | 4,853 | 2,441 | 33,833 | 30,609 | 3,224 | 5,499 | 286 | 5,213 |
| August | 43,317 | 6,974 | 2,040 | 2,010 | 30 | 4,934 | 2,435 | 33,908 | 30,644 | 3,264 | 5,788 | 287 | 5,501 |
| September | 43,480 | 7,082 | 2,019 | 1,989 | 30 | 5,063 | 2,417 | 33,981 | 30,683 | 3,298 | 5,787 | 286 | 5,501 |
| October | 43,560 | 7,113 | 2,012 | 1,982 | 30 | 5,101 | 2,328 | 34,119 | 30,783 | 3,336 | 5,790 | 284 | 5,506 |
| November | 43,707 | 7,214 | 2,005 | 1,975 | 30 | 5,209 | 2,200 | 34,293 | 30,919 | 3,374 | 5,901 | 279 | 5,622 |

Sources: (1) Totals outstanding: Daily Treasury Statements. (2) Holdings of Government agencies and trust funds: accounts with the Treasury. (3) Holdings of Federal Reserve Banks: Federal Reserve System.

1/ Excludes obligations sold directly to the Treasury.
2/ Includes Production Credit Associations and Joint Stock land banks; excludes Exchange Stabilization Fund.
3/ Figures are for Wednesday nearest end of month.
4/ The 2½ percent Postal savings bonds, which are marketable issues, have been classified as non-marketable issues in the securities held by Government agencies and trust funds.

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

(In millions of dollars)

| | Purchases or sales (-) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 1936 | 18.5 | 4.5 | 32.7 | 19.0 | 15.8 | 30.5 | 15.5 | 3.8 | 47.4 | 27.0 | 5.9 | 24.0 |
| 1937 | 14.4 | 5.7 | 119.6 | 11.9 | 3.9 | 24.4 | 4.8 | 12.5 | 8.9 | 3.7 | 2.0 | -15.4 |
| 1938 | -12.0 | -3.0 | 23.3 | 2.5 | -4.9 | .8 | 1.2 | -3.9 | 38.5 | 1.0 | .4 | 6.5 |
| 1939 | 1.6 | .1 | -12.5 | -37.1 | -40.4 | 5.0 | 3.0 | 3.3 | 71.9 | -1.2 | -2.8 | -3.2 |
| 1940 | -9.5 | -20.9 | -5.7 | -1.6 | .4 | .9 | - | - | -.3 | -4.4 | -.3 | -1.1 |

## Composition of the Public Debt

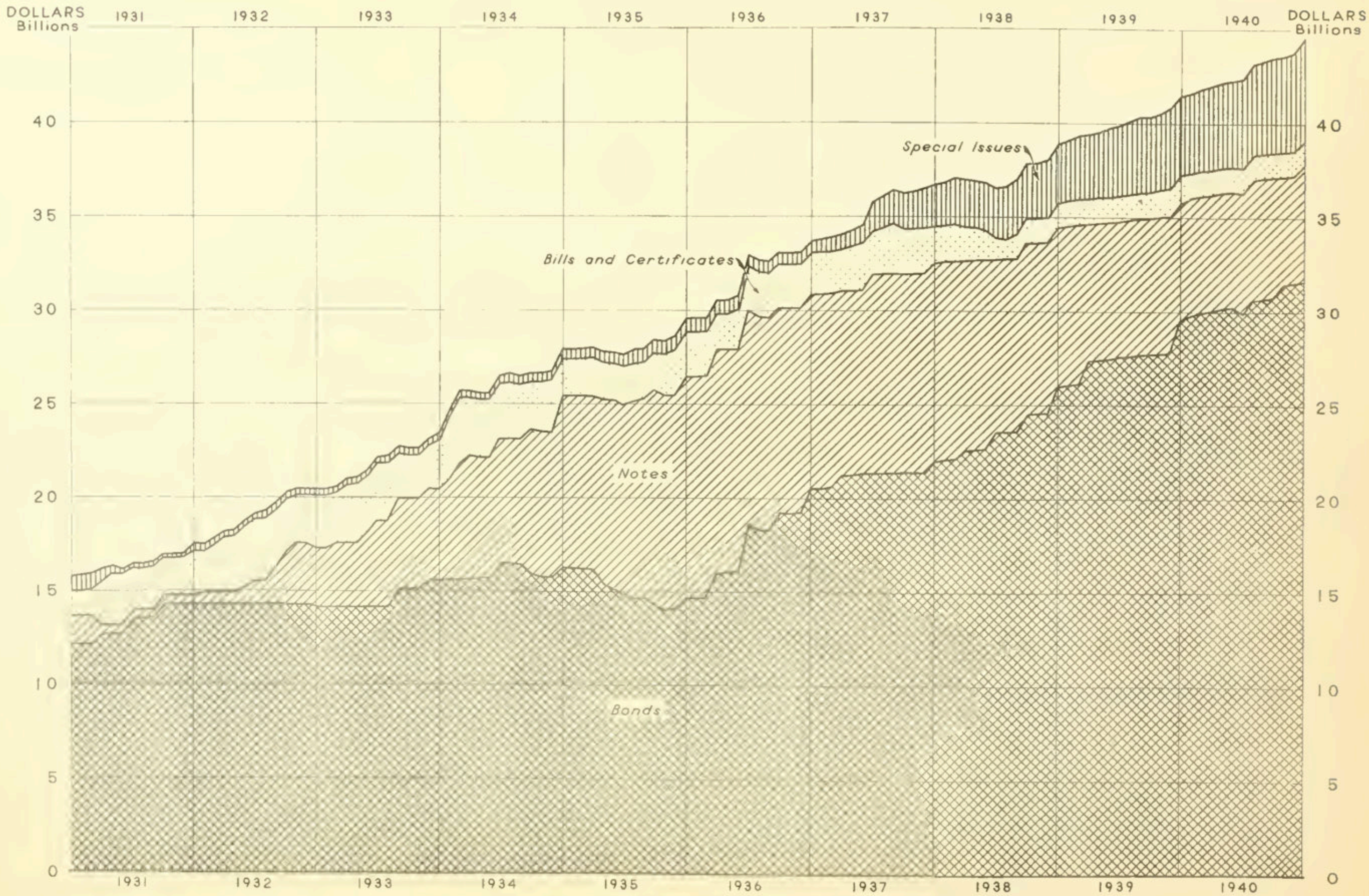
(In millions of dollars)

| End of fiscal year or month | Gross public debt | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Interest-bearing public debt | | | | | | | | | Matured debt | Debt bearing no interest |
| | | | Public issues | | | | | | | Special issues | | |
| | | | Bonds | | Notes | | Bills and certificates of indebtedness | | | | | |
| | | Total | Amount | % of total interest-bearing debt | Amount | % of total interest-bearing debt | Amount | % of total interest-bearing debt | Amount | % of total interest-bearing debt | | |
| 1933 | 22,539 | 22,158 | 14,223 | 64.2 | 4,548 | 20.5 | 3,063 | 13.8 | 323 | 1.5 | 66 | 315 |
| 1934 | 27,053 | 26,480 | 16,510 | 62.4 | 6,653 | 25.1 | 2,921 | 11.0 | 396 | 1.5 | 54 | 518 |
| 1935 | 28,701 | 27,645 | 14,936 | 54.0 | 10,023 | 36.3 | 2,053 | 7.4 | 633 | 2.3 | 231 | 825 |
| 1936 | 33,779 | 32,989 | 18,628 | 56.5 | 11,381 | 34.5 | 2,354 | 7.1 | 626 | 1.9 | 169 | 620 |
| 1937 | 36,425 | 35,800 | 21,322 | 59.6 | 10,617 | 29.7 | 2,304 | 6.4 | 1,558 | 4.3 | 119 | 506 |
| 1938 | 37,165 | 36,576 | 23,599 | 64.5 | 9,147 | 25.0 | 1,154 | 3.2 | 2,676 | 7.3 | 141 | 447 |
| 1939 | 40,439 | 39,886 | 27,565 | 69.1 | 7,243 | 18.2 | 1,308 | 3.3 | 3,770 | 9.5 | 142 | 411 |
| 1940 | 42,968 | 42,377 | 29,917 | 70.6 | 6,383 | 15.1 | 1,302 | 3.1 | 4,775 | 11.3 | 205 | 386 |
| 1939-December | 41,942 | 41,445 | 29,557 | 71.3 | 6,203 | 15.0 | 1,455 | 3.5 | 4,231 | 10.2 | 98 | 398 |
| 1940-January | 42,110 | 41,601 | 29,835 | 71.7 | 6,203 | 14.9 | 1,307 | 3.1 | 4,256 | 10.2 | 114 | 395 |
| February | 42,365 | 41,839 | 29,973 | 71.6 | 6,203 | 14.8 | 1,308 | 3.1 | 4,356 | 10.4 | 132 | 394 |
| March | 42,540 | 41,983 | 30,079 | 71.6 | 6,125 | 14.6 | 1,308 | 3.1 | 4,471 | 10.6 | 165 | 392 |
| April | 42,658 | 42,117 | 30,189 | 71.7 | 6,125 | 14.5 | 1,307 | 3.1 | 4,496 | 10.7 | 150 | 391 |
| May | 42,808 | 42,253 | 30,238 | 71.6 | 6,125 | 14.5 | 1,304 | 3.1 | 4,585 | 10.9 | 167 | 389 |
| June | 42,968 | 42,377 | 29,917 | 70.6 | 6,383 | 15.1 | 1,302 | 3.1 | 4,775 | 11.3 | 205 | 386 |
| July | 43,771 | 43,186 | 30,647 | 70.9 | 6,384 | 14.8 | 1,302 | 3.0 | 4,853 | 11.2 | 198 | 386 |
| August | 43,905 | 43,317 | 30,696 | 70.9 | 6,384 | 14.7 | 1,303 | 3.0 | 4,934 | 11.4 | 205 | 383 |
| September | 44,073 | 43,480 | 30,730 | 70.7 | 6,384 | 14.7 | 1,303 | 3.0 | 5,063 | 11.6 | 212 | 381 |
| October | 44,137 | 43,560 | 31,492 | 72.3 | 5,660 | 13.0 | 1,307 | 3.0 | 5,101 | 11.7 | 197 | 380 |
| November | 44,273 | 43,707 | 31,530 | 72.1 | 5,660 | 12.9 | 1,308 | 3.0 | 5,209 | 11.9 | 187 | 379 |
| December | 45,025 | 44,458 | 31,601 | 71.1 | 6,178 | 13.9 | 1,310 | 2.9 | 5,370 | 12.1 | 189 | 377 |

Source: Daily Treasury Statements.

# COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis



## Statement of the Debt Position of the United States Government under Limitations Imposed by Section 21 of the Second Liberty Bond Act, as Amended
## As of December 31, 1940

| | | | |
|---|---|---|---|
| **General Limitation under section 21 (a)** | | | |
| Total face amount which may be outstanding at any one time | | | $45,000,000,000 |
| Face amount outstanding as of December 31, 1940: | | | |
| Interest-bearing securities | | | |
| Bonds | | | |
| Treasury | $27,960,167,200 | | |
| Savings (maturity value) 1/ | 4,106,501,675 | | |
| Adjusted Service | 749,531,925 | | |
| Total bonds | | $32,816,200,800 | |
| Treasury notes | | 8,561,802,300 | |
| Certificates of indebtedness | | 1,954,800,000 | |
| Treasury bills (maturity value) | | 605,493,000 | |
| Total interest-bearing securities | | | $43,938,296,100 |
| Matured obligations on which interest has ceased | | | 174,562,650 |
| Total face amount of securities outstanding | | | 44,112,858,750 |
| Total amount of authorization unused as of December 31, 1940 | | | $ 887,141,250 |
| **National Defense Limitation under section 21 (b)** | | | |
| Total face amount which may be outstanding at any one time | | | $ 4,000,000,000 |
| Less: Retirements under Sec. 301, Revenue Act of 1940 | | | None |
| Net face amount which may be outstanding at any one time | | | $ 4,000,000,000 |
| Face amount outstanding as of December 31, 1940: | | | |
| Interest-bearing securities | | | |
| Treasury notes | | $ 530,838,700 | |
| Certificates of indebtedness | | None | |
| Treasury bills | | 704,852,000 | |
| Total face amount of securities outstanding | | | 1,235,690,700 |
| Total amount of authorization unused as of December 31, 1940 | | | $ 2,764,309,300 |

1/ Approximate maturity value. The current redemption value of U. S. savings bonds amounted to $3,194,792,667 on December 31, 1940.

## Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as Amended, With the Gross Public Debt of the United States as Shown in the Daily Treasury Statement
## As of December 31, 1940

| | | | |
|---|---|---|---|
| Gross public debt outstanding | | | $45,024,631,488 |
| Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended: | | | |
| Under limitation imposed by section 21 (a) | $44,112,858,750 | | |
| Less: Unearned discount on savings bonds (difference between current redemption value and maturity value) | 911,709,008 | $43,201,149,742 | |
| Under limitation imposed by section 21 (b) | | 1,235,690,700 | $44,436,840,442 |
| Add: Securities outstanding not subject to limitation under section 21: | | | |
| Interest-bearing | | 196,208,460 | |
| Matured obligations on which interest has ceased | | 14,187,240 | |
| Debt bearing no interest | | 377,395,346 | 587,791,046 |
| Gross public debt outstanding | | | $45,024,631,488 |

# Statement Showing Details of Major Financing Operations of the Treasury Since July 1, 1937

(In millions of dollars)

| Date of issue | Rate per cent | Term | Call and maturity dates | Amount issued | | Amount of cash subscriptions tendered | New securities allotted | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | For cash | In exchange for | | | | |
| | | | | | | | | Amount of exchanges | | Date of issue | Rate per cent | Call or maturity date |
| | | | | Treasury bonds | Treasury notes and certificates | | | Treasury bonds | Treasury notes and certificates | | | |
| 1937-Sept. 15. | 1-1/4 | 1 yr. 3 mos. | Dec. 15, 1938 | - | 433 | - | - | - | 433 | Sept. 15, 1932 | 3-1/4 | Sept.15, 1937 |
| Sept. 15. | 2 | 5 years | Sept. 15, 1942 | - | 342 | - | - | - | 342 | Sept. 15, 1932 | 3-1/4 | Sept.15, 1937 |
| Dec. 15. | 2-1/2 | 8 years | Dec. 15, 1945 | 541 | - | 4,084 | 294 | - | 247 | Feb. 1, 1933 | 2-5/8 | Feb. 1, 1938 |
| Dec. 15. | 1-3/4 | 5 years | Dec. 15, 1942 | - | 232 | 2,702 | 219 | - | 13 | Feb. 1, 1933 | 2-5/8 | Feb. 1, 1938 |
| 1938-Mar. 15. | 2-1/2 | 10 years 6 mos. | Sept. 15, 1948 | 451 | - | - | - | - | 451 | Mar. 15, 1934 | 3 | Mar. 15, 1938 |
| June 15. | 2-3/4 | 20-25 years | June 15, 1958<br>June 15, 1963 | 919 | - | - | - | - | 572<br>347 | June 15, 1933<br>Sept. 15, 1934 | 2-7/8<br>2-1/2 | June 15, 1938<br>Sept.15, 1938 |
| June 15. | 1-1/8 | 5 years | June 15, 1943 | - | 268 | - | - | - | 36<br>232 | June 15, 1933<br>Sept. 15, 1934 | 2-7/8<br>2-1/2 | June 15, 1938<br>Sept.15, 1938 |
| Sept. 15. | 2-1/2 | 12-14 years | Sept. 15, 1950<br>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<br>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<br>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<br>Sept. 15, 1952 | 319 | - | - | - | - | 319 | June 15, 1934 | 2-1/8 | June 15, 1939 |
| Mar. 15. (Add. 12/15/38) | 1-1/8 | 5 years | Dec. 15, 1943 | - | 53 | - | - | - | 53 | June 15, 1934 | 2-1/8 | June 15, 1939 |
| June 15. | 3/4 | 5 years | June 15, 1944 | - | 416 | - | - | - | 416 | June 15, 1937 | 1-3/8 | Sept.15, 1939 |
| Nov. 1. | 1 | 4 years 4½ mos. | Mar. 15, 1944 | - | 515 | - | - | - | 515 | July 15, 1935 | 1-3/8 | Dec. 15, 1939 |
| Dec. 8. | 2 | 9-11 years | Dec. 15, 1948<br>Dec. 15, 1950 | 571 | - | 6,264<br>50 1/ | 521<br>50 1/ | - | - | - | - | - |
| Dec. 22. | 2-1/4 | 12-14 years | Dec. 15, 1951<br>Dec. 15, 1953 | 1,118 | - | 100 1/ | 100 1/ | - | 1,018 | Mar. 15, 1935 | 1-5/8 | Mar. 15, 1940 |
| Dec. 22. | 1 | 4 years 9 mos. | Sept. 15, 1944 | - | 283 | - | - | - | 283 | Mar. 15, 1935 | 1-5/8 | Mar. 15, 1940 |
| 1940-Mar. 15. | 3/4 | 5 years | Mar. 15, 1945 | - | 718 | - | - | - | 718 | June 15, 1935 | 1-1/2 | June 15, 1940 |
| June 15. | 1 | 3 years 3 mos. | Sept. 15, 1943 | - | 279 | - | - | 279 | - | July 16, 1928 | 3-3/8 | June 15, 1940 |
| July 22. | 2-1/4 | 14-16 years | June 15, 1954<br>June 15, 1956 | 681 | - | 6,605<br>50 1/ | 631<br>50 1/ | - | - | - | - | - |
| Oct. 7. | 2 | 13-15 years | June 15, 1953<br>June 15, 1955 | 725 | - | - | - | - | 725 | Dec. 16, 1935 | 1-1/2 | Dec. 15, 1940 |
| Dec. 18 2/ | 3/4 | 5 years | Dec. 15, 1945 | - | 531 | 4,071 | 531 | - | - | - | - | - |

Back Figures: For financings in fiscal years 1934-37 see March 1939 Bulletin, pp. 16-17.
1/ These amounts were sold to Government investment accounts direct.
2/ National Defense series.

# Treasury Bill Offerings since July 1, 1939

| Date of issue | Date of maturity | Number of days to maturity | Total amount applied for | Bids accepted | | | Amount of maturing issue |
|---|---|---|---|---|---|---|---|
| | | | | Amount | Average price (per hundred) | Average equivalent rate 1/ | |
| | | | (In millions of dollars) | (In millions of dollars) | | (Percent) | (In millions of dollars) |
| 1939-July 5..... | 1939-Oct. 4..... | 91 | 282.4 | 100.6 | 99.996 | 0.014 | 100.3 |
| July 12..... | Oct. 11..... | 91 | 259.7 | 100.4 | 99.997 | 0.012 | 100.2 |
| July 19..... | Oct. 18..... | 91 | 299.7 | 100.9 | 99.996 | 0.015 | 100.4 |
| July 26..... | Oct. 25..... | 91 | 240.2 | 100.2 | 99.995 | 0.019 | 100.2 |
| Aug. 2..... | Nov. 1..... | 91 | 275.4 | 101.0 | 99.995 | 0.022 | 100.4 |
| Aug. 9..... | Nov. 8..... | 91 | 256.2 | 100.4 | 99.992 | 0.032 | 101.9 |
| Aug. 16..... | Nov. 15..... | 91 | 242.2 | 100.1 | 99.992 | 0.032 | 100.3 |
| Aug. 23..... | Nov. 22..... | 91 | 218.4 | 100.9 | 99.989 | 0.042 | 101.0 |
| Aug. 30..... | Nov. 29..... | 91 | 320.0 | 100.4 | 99.981 | 0.076 | 100.5 |
| Sept. 6..... | Dec. 6..... | 91 | 322.1 | 100.4 | 99.973 | 0.108 | 100.9 |
| Sept.13..... | Dec. 13..... | 91 | 340.8 | 100.1 | 99.960 | 0.159 | 100.3 |
| Sept.20..... | Dec. 20..... | 91 | 480.2 | 100.0 | 99.968 | 0.125 | 100.9 |
| Sept.27..... | Dec. 27..... | 91 | 548.0 | 100.7 | 99.979 | 0.082 | 100.1 |
| Oct. 4..... | 1940-Jan. 3..... | 91 | 434.9 | 100.5 | 99.991 | 0.036 | 100.6 |
| Oct. 11..... | Jan. 10..... | 91 | 332.0 | 100.2 | 99.995 | 0.022 | 100.4 |
| Oct. 18..... | Jan. 17..... | 91 | 495.0 | 150.3 | 99.992 | 0.033 | 100.9 |
| Oct. 25..... | Jan. 24..... | 91 | 517.7 | 150.2 | 99.993 | 0.027 | 100.2 |
| Nov. 1..... | Jan. 31..... | 91 | 457.7 | 150.5 | 99.993 | 0.028 | 101.0 |
| Nov. 8..... | Feb. 7..... | 91 | 366.3 | 100.3 | 99.996 | 0.017 | 100.4 |
| Nov. 15..... | Feb. 14..... | 91 | 335.1 | 100.2 | 99.995 | 0.020 | 100.1 |
| Nov. 22..... | Feb. 21..... | 91 | 314.0 | 100.2 | 99.995 | 0.018 | 100.9 |
| Nov. 29..... | Feb. 28..... | 91 | 309.2 | 100.1 | 99.996 | 0.015 | 100.4 |
| Dec. 6..... | Mar. 6..... | 91 | 301.3 | 100.9 | 99.996 | 0.016 | 100.4 |
| Dec. 13..... | Mar. 13..... | 91 | 224.2 | 100.0 | 99.995 | 0.019 | 100.1 |
| Dec. 20..... | Mar. 20..... | 91 | 257.1 | 100.2 | 99.996 | 0.018 | 100.0 |
| Dec. 27..... | Mar. 27..... | 91 | 320.4 | 101.0 | 99.998 | 0.007 | 100.7 |
| 1940-Jan. 3..... | Apr. 3..... | 91 | 579.7 | 101.9 | 100.002 | 2/ | 100.5 |
| Jan. 10..... | Apr. 10..... | 91 | 380.8 | 101.3 | 100.002 | 2/ | 100.2 |
| Jan. 17..... | Apr. 17..... | 91 | 225.5 | 100.2 | 100.001 | 2/ | 150.3 |
| Jan. 24..... | Apr. 24..... | 91 | 215.7 | 100.3 | 100.000- | 0.001 | 150.2 |
| Jan. 31..... | May 1..... | 91 | 191.0 | 100.2 | 99.999 | 0.004 | 150.5 |
| Feb. 7..... | May 8..... | 91 | 270.8 | 100.4 | 100.000- | 0.001 | 100.3 |
| Feb. 14..... | May 15..... | 91 | 223.8 | 100.4 | 99.999 | 0.005 | 100.2 |
| Feb. 21..... | May 22..... | 91 | 200.7 | 100.8 | 99.998 | 0.006 | 100.2 |
| Feb. 28..... | May 29..... | 91 | 215.8 | 100.5 | 99.999 | 0.005 | 100.1 |
| Mar. 6..... | June 5..... | 91 | 309.7 | 100.7 | 100.000 | 0.000 | 100.9 |
| Mar. 13..... | June 12..... | 91 | 337.1 | 100.7 | 100.000+ | 2/ | 100.0 |
| Mar. 20..... | June 19..... | 91 | 323.0 | 100.5 | 100.000+ | 2/ | 100.2 |
| Mar. 27..... | June 26..... | 91 | 289.4 | 100.5 | 100.000+ | 2/ | 101.0 |
| Apr. 3..... | July 3..... | 91 | 235.6 | 100.5 | 100.000- | 0.000+ | 101.9 |
| Apr. 10..... | July 10..... | 91 | 263.9 | 100.7 | 100.000- | 0.000+ | 101.3 |
| Apr. 17..... | July 17..... | 91 | 196.0 | 100.2 | 100.000- | 0.001 | 100.2 |
| Apr. 24..... | July 24..... | 91 | 182.5 | 100.0 | 99.999 | 0.004 | 100.3 |
| May 1..... | July 31..... | 91 | 182.4 | 100.1 | 99.998 | 0.007 | 100.2 |
| May 8..... | Aug. 7..... | 91 | 219.1 | 100.0 | 99.998 | 0.008 | 100.4 |
| May 15..... | Aug. 14..... | 91 | 218.8 | 100.0 | 99.996 | 0.016 | 100.4 |
| May 22..... | Aug. 21..... | 91 | 169.8 | 100.1 | 99.992 | 0.032 | 100.8 |
| May 29..... | Aug. 28..... | 91 | 213.8 | 100.2 | 99.983 | 0.067 | 100.5 |
| June 5..... | Sept. 4..... | 91 | 209.2 | 100.0 | 99.977 | 0.089 | 100.7 |
| June 12..... | Sept.11..... | 91 | 244.7 | 100.0 | 99.970 | 0.118 | 100.7 |
| June 19..... | Sept.18..... | 91 | 247.1 | 100.1 | 99.976 | 0.095 | 100.5 |
| June 26..... | Sept.25..... | 91 | 390.1 | 100.2 | 99.988 | 0.046 | 100.6 |
| July 3..... | Oct. 2..... | 91 | 338.0 | 100.3 | 99.994 | 0.024 | 100.5 |
| July 10..... | Oct. 9..... | 91 | 287.8 | 100.4 | 99.996 | 0.017 | 100.7 |
| July 17..... | Oct. 16..... | 91 | 247.4 | 100.1 | 99.998 | 0.008 | 100.2 |
| July 24..... | Oct. 23..... | 91 | 259.9 | 100.4 | 99.998 | 0.006 | 100.0 |
| July 31..... | Oct. 30..... | 91 | 237.6 | 100.4 | 99.999 | 0.004 | 100.1 |
| Aug. 7..... | Nov. 6..... | 91 | 209.0 | 100.4 | 99.999 | 0.004 | 100.0 |
| Aug. 14..... | Nov. 13..... | 91 | 156.3 | 100.1 | 99.998 | 0.007 | 100.0 |
| Aug. 21..... | Nov. 20..... | 91 | 211.4 | 100.2 | 99.995 | 0.021 | 100.1 |
| Aug. 28..... | Nov. 27..... | 91 | 235.8 | 100.0 | 99.993 | 0.028 | 100.2 |
| Sept. 4..... | Dec. 4..... | 91 | 212.9 | 100.1 | 99.991 | 0.036 | 100.0 |
| Sept.11..... | Dec. 11..... | 91 | 255.5 | 100.1 | 99.990 | 0.038 | 100.0 |
| Sept.18..... | Dec. 18..... | 91 | 283.3 | 100.3 | 99.992 | 0.032 | 100.1 |
| Sept.25..... | Dec. 26..... | 92 | 322.1 | 100.0 | 99.997 | 0.013 | 100.2 |
| Oct. 2..... | 1941-Jan. 2..... | 92 | 372.5 | 101.5 | 100.000 | 0.000 | 100.3 |
| Oct. 9..... | Jan. 8..... | 91 | 500.7 | 101.9 | 100.000+ | 2/ | 100.4 |
| Oct. 16..... | Jan. 15..... | 91 | 475.6 | 100.6 | 100.000+ | 2/ | 100.1 |
| Oct. 23..... | Jan. 22..... | 91 | 413.3 | 100.5 | 100.000+ | 2/ | 100.4 |
| Oct. 30..... | Jan. 29..... | 91 | 383.9 | 100.9 | 100.000+ | 2/ | 100.4 |
| Nov. 6..... | Feb. 5..... | 91 | 236.5 | 100.1 | 100.000- | 0.002 | 100.4 |
| Nov. 13 3/..... | Feb. 13..... | 92 | 285.6 | 100.4 | 99.999 | 0.003 | 100.1 |
| Nov. 20 3/..... | Feb. 19..... | 91 | 280.8 | 100.3 | 99.999 | 0.003 | 100.2 |
| Nov. 27 3/..... | Feb. 26..... | 91 | 298.6 | 101.3 | 99.999 | 0.004 | 100.0 |
| Dec. 4 3/..... | Mar. 5..... | 91 | 374.4 | 101.0 | 99.999 | 0.002 | 100.1 |
| Dec. 11 3/..... | Mar. 12..... | 91 | 406.1 | 101.2 | 100.000- | 0.001 | 100.1 |
| Dec. 18 3/..... | Mar. 19..... | 91 | 397.9 | 100.3 | 100.000+ | 2/ | 100.3 |
| Dec. 26 3/..... | Mar. 26..... | 90 | 422.3 | 100.4 | 100.000+ | 2/ | 100.0 |

Source: Accounts of Public Debt Service.
Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Bank discount basis.
2/ Negative.
3/ National Defense series.

## Maturity Schedule of United States Government Interest-Bearing Public Debt Outstanding 1/
## As of December 31, 1940

(Amount in millions of dollars) 2/

**Classified by year in which issues are first callable 3/**

| Description of security | Fixed-maturity issues | Callable issues | Cumulative total |
|---|---|---|---|
| 1941 | | | |
| Bills | 605 | | |
| Bills (Nat. Defense Series) | 705 | | |
| 1-1/2% Notes A - 3/15 41 | 677 | | |
| 3-3/8% Bonds - 3/15 41-43 4/ | 545 | | |
| 1-3/8% Notes B - 6/15 41 | 504 | | |
| 3-1/4% Bonds - 8/1 41 | 834 | | |
| 1-1/4% Notes C - 12/15 41 | 204 | | |
| Total | 4,074 | - | 4,074 |
| 1942 | | | |
| 1-3/4% Notes A - 3/15 42 | 426 | | |
| 2% Notes B - 9/15 42 | 342 | | |
| 1-3/4% Notes C - 12/15 42 | 232 | | |
| Total | 1,000 | - | 5,074 |
| 1943 | | | |
| 1-1/8% Notes A - 6/15 43 | 629 | | |
| 3-3/8% Bonds - 6/15 43-47 | | 454 | |
| 1% Notes C - 9/15 43 | 279 | | |
| 3-1/4% Bonds - 10/15 43-45 | | 1,401 | |
| 1-1/8 Notes B - 12/15 43 | 421 | | |
| Total | 1,329 | 1,855 | 8,258 |
| 1944 | | | |
| 1% Notes B - 3/15 44 | 515 | | |
| 3-1/4% Bonds - 4/15 44-46 | | 1,519 | |
| 3/4% Notes A - 6/15 44 | 416 | | |
| 1% Notes C - 9/15 44 | 283 | | |
| 4% Bonds - 12/15 44-54 | | 1,037 | |
| Total | 1,214 | 2,556 | 12,028 |
| 1945 | | | |
| 3/4% Notes A - 3/15 45 | 718 | | |
| 2-3/4% Bonds - 9/15 45-47 | | 1,214 | |
| 2-1/2% Bonds - 12/15 45 | 541 | | |
| 3/4% Notes B (Nat. Defense Series) - 12/15 45 | 531 | | |
| Total | 1,790 | 1,214 | 15,032 |
| 1946 | | | |
| 3% Conversion bonds - 1/1 46 | 16 | | |
| 3-3/4% Bonds - 3/15 46-56 | | 489 | |
| 3% Bonds - 6/15 46-48 | | 1,036 | |
| 3-1/8% Bonds - 6/15 46-49 | | 819 | |
| Total | 16 | 2,344 | 17,392 |
| 1947 | | | |
| 3% Conversion bonds - 1/1 47 | 13 | | |
| 4-1/4% Bonds - 10/15 47-52 | | 759 | |
| 2% Bonds - 12/15 47 | 701 | | |
| Total | 714 | 759 | 18,865 |
| 1948 | | | |
| 2-3/4% Bonds - 3/15 48-51 | | 1,223 | |
| 2-1/2% Bonds - 9/15 48 | 451 | | |
| 2% Bonds - 12/15 48-50 | | 571 | |
| Total | 451 | 1,794 | 21,110 |
| 1949 | | | |
| 2-1/2% Bonds - 12/15 49-53 | | 1,786 | |
| 3-1/8% Bonds - 12/15 49-52 | | 491 | |
| Total | - | 2,277 | 23,387 |
| 1950 | | | |
| 2-1/2% Bonds - 9/15 50-52 | | 1,186 | |
| Total | - | 1,186 | 24,573 |
| 1951 | | | |
| 2-3/4% Bonds - 6/15 51-54 | | 1,627 | |
| 3% Bonds - 9/15 51-55 | | 755 | |
| 2-1/4% Bonds - 12/15 51-53 | | 1,118 | |
| Total | - | 3,500 | 28,073 |

**Classified by year in which issues mature**

| Description of security | Fixed-maturity issues | Callable issues | Cumulative total |
|---|---|---|---|
| 1941 | | | |
| Bills | 605 | | |
| Bills (Nat. Defense Series) | 705 | | |
| 1-1/2% Notes A - 3/15 41 | 677 | | |
| 3-3/8% Bonds - 3/15 41-43 4/ | 545 | | |
| 1-3/8% Notes B - 6/15 41 | 504 | | |
| 3-1/4% Bonds - 8/1 41 | 834 | | |
| 1-1/4% Notes C - 12/15 41 | 204 | | |
| Total | 4,074 | - | 4,074 |
| 1942 | | | |
| 1-3/4% Notes A - 3/15 42 | 426 | | |
| 2% Notes B - 9/15 42 | 342 | | |
| 1-3/4% Notes C - 12/15 42 | 232 | | |
| Total | 1,000 | - | 5,074 |
| 1943 | | | |
| 1-1/8% Notes A - 6/15 43 | 629 | | |
| 1% Notes C - 9/15 43 | 279 | | |
| 1-1/8% Notes B - 12/15 43 | 421 | | |
| Total | 1,329 | - | 6,403 |
| 1944 | | | |
| 1% Notes B - 3/15 44 | 515 | | |
| 3/4% Notes A - 6/15 44 | 416 | | |
| 1% Notes C - 9/15 44 | 283 | | |
| Total | 1,214 | - | 7,617 |
| 1945 | | | |
| 3/4% Notes A - 3/15 45 | 718 | | |
| 3-1/4% Bonds - 10/15 43-45 | | 1,401 | |
| 2-1/2% Bonds - 12/15 45 | 541 | | |
| 3/4% Notes B (Nat. Defense Series) - 12/15 45 | 531 | | |
| Total | 1,790 | 1,401 | 10,808 |
| 1946 | | | |
| 3% Conversion bonds - 1/1 46 | 16 | | |
| 3-1/4% Bonds - 4/15 44-46 | | 1,519 | |
| Total | 16 | 1,519 | 12,343 |
| 1947 | | | |
| 3% Conversion bonds - 1/1 47 | 13 | | |
| 3-3/8% Bonds - 6/15 43-47 | | 454 | |
| 2-3/4% Bonds - 9/15 45-47 | | 1,214 | |
| 2% Bonds - 12/15 47 | 701 | | |
| Total | 714 | 1,668 | 14,725 |
| 1948 | | | |
| 3% Bonds - 6/15 46-48 | | 1,036 | |
| 2-1/2% Bonds - 9/15 48 | 451 | | |
| Total | 451 | 1,036 | 16,212 |
| 1949 | | | |
| 3-1/8% Bonds - 6/15 46-49 | | 819 | |
| Total | - | 819 | 17,031 |
| 1950 | | | |
| 2% Bonds - 12/15 48-50 | | 571 | |
| Total | - | 571 | 17,602 |
| 1951 | | | |
| 2-3/4% Bonds - 3/15 48-51 | | 1,223 | |
| Total | - | 1,223 | 18,825 |

(Continued on following page)

## Maturity Schedule of United States Government Interest-Bearing Public Debt Outstanding 1/
## As of December 31, 1940 - (Continued)

(Amount in millions of dollars) 2/

| Classified by year in which issues are first callable 3/ | | | | Classified by year in which issues mature | | | |
|---|---|---|---|---|---|---|---|
| Description of security | Fixed-maturity issues | Callable issues | Cumulative total | Description of security | Fixed-maturity issues | Callable issues | Cumulative total |
| 1952 | - | - | 28,073 | 1952 | | | |
| | | | | 2-1/2% Bonds - 9/15 50-52.. | | 1,186 | |
| | | | | 4-1/4% Bonds - 10/15 47-52.. | | 759 | |
| | | | | 3-1/8% Bonds - 12/15 49-52.. | | 491 | |
| | | | | Total..... | - | 2,436 | 21,261 |
| 1953 | | | | 1953 | | | |
| 2% Bonds - 6/15 53-55.. | | 725 | | 2-1/4% Bonds - 12/15 51-53.. | | 1,118 | |
| | | | | 2-1/2% Bonds - 12/15 49-53.. | | 1,786 | |
| Total..... | - | 725 | 28,798 | Total..... | - | 2,904 | 24,165 |
| 1954 | | | | 1954 | | | |
| 2-1/4% Bonds - 6/15 54-56.. | | 681 | | 2-3/4% Bonds - 6/15 51-54.. | | 1,627 | |
| | | | | 4% Bonds - 12/15 44-54.. | | 1,037 | |
| Total..... | - | 681 | 29,479 | Total..... | - | 2,664 | 26,829 |
| 1955 | | | | 1955 | | | |
| 2-7/8% Bonds - 3/15 55-60.. | | 2,611 | | 2% Bonds - 6/15 53-55.. | | 725 | |
| | | | | 3% Bonds - 9/15 51-55.. | | 755 | |
| Total..... | - | 2,611 | 32,090 | Total..... | - | 1,480 | 28,309 |
| 1956 | | | | 1956 | | | |
| 2-3/4% Bonds - 9/15 56-59.. | | 982 | | 3-3/4% Bonds - 3/15 46-56.. | | 489 | |
| | | | | 2-1/4% Bonds - 6/15 54-56.. | | 681 | |
| Total..... | - | 982 | 33,072 | Total..... | - | 1,170 | 29,479 |
| 1957 | - | - | 33,072 | 1957 | - | - | 29,479 |
| 1958 | | | | 1958 | | | |
| 2-3/4% Bonds - 6/15 58-63.. | | 919 | | | - | - | 29,479 |
| Total..... | - | 919 | 33,991 | | | | |
| 1959 | - | - | 33,991 | 1959 | | | |
| | | | | 2-3/4% Bonds - 9/15 56-59.. | | 982 | |
| | | | | Total..... | - | 982 | 30,461 |
| 1960 | | | | 1960 | | | |
| 2-3/4% Bonds - 12/15 60-65.. | | 1,485 | | 2-7/8% Bonds - 3/15 55-60.. | | 2,611 | |
| Total..... | - | 1,485 | 35,476 | Total..... | - | 2,611 | 33,072 |
| 1961 | | | | 1961 | | | |
| 3% Panama Canal bonds - 6/1 61..... | 50 | | | 3% Panama Canal bonds - 6/1 61..... | 50 | | |
| Total..... | 50 | - | 35,526 | Total..... | 50 | - | 33,122 |
| 1962 | - | - | 35,526 | 1962 | - | - | 33,122 |
| 1963 | - | - | 35,526 | 1963 | | | |
| | | | | 2-3/4% Bonds - 6/15 58-63.. | | 919 | |
| | | | | Total..... | - | 919 | 34,041 |
| 1964 | - | - | 35,526 | 1964 | - | - | 34,041 |
| 1965 | - | - | 35,526 | 1965 | | | |
| | | | | 2-3/4% Bonds - 12/15 60-65.. | | 1,485 | |
| | | | | Total..... | - | 1,485 | 35,526 |

Source: Daily Treasury Statement.

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

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

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

4/ Called for redemption on March 15, 1941.

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

| End of fiscal year or month | Interest-bearing debt outstanding | Computed annual interest charge | Computed rate of interest |
|---|---|---|---|
| | | | (Percent) |
| 1933 | $22,157,643,120 | $ 742,175,955 | 3.350 |
| 1934 | 26,480,487,870 | 842,301,131 | 3.181 |
| 1935 | 27,645,241,088 | 750,678,123 | 2.715 |
| 1936 | 32,988,790,135 | 844,996,902 | 2.562 |
| 1937 | 35,800,109,418 | 924,275,241 | 2.582 |
| 1938 | 36,575,925,880 | 947,084,058 | 2.589 |
| 1939 | 39,885,969,732 | 1,036,937,397 | 2.600 |
| 1940 | 42,376,495,928 | 1,094,619,914 | 2.583 |
| 1939-December | 41,445,461,769 | 1,076,615,135 | 2.598 |
| 1940-January | 41,601,096,741 | 1,084,974,743 | 2.608 |
| February | 41,839,478,210 | 1,091,342,623 | 2.608 |
| March | 41,983,313,887 | 1,090,454,902 | 2.597 |
| April | 42,116,733,706 | 1,094,152,460 | 2.598 |
| May | 42,252,678,472 | 1,097,817,438 | 2.598 |
| June | 42,376,495,928 | 1,094,619,914 | 2.583 |
| July | 43,186,483,544 | 1,114,872,891 | 2.582 |
| August | 43,316,616,931 | 1,118,109,481 | 2.581 |
| September | 43,479,954,349 | 1,121,989,746 | 2.580 |
| October | 43,560,308,589 | 1,127,497,712 | 2.588 |
| November | 43,706,990,015 | 1,131,161,393 | 2.588 |
| December | 44,458,486,252 | 1,140,790,578 | 2.566 |

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

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

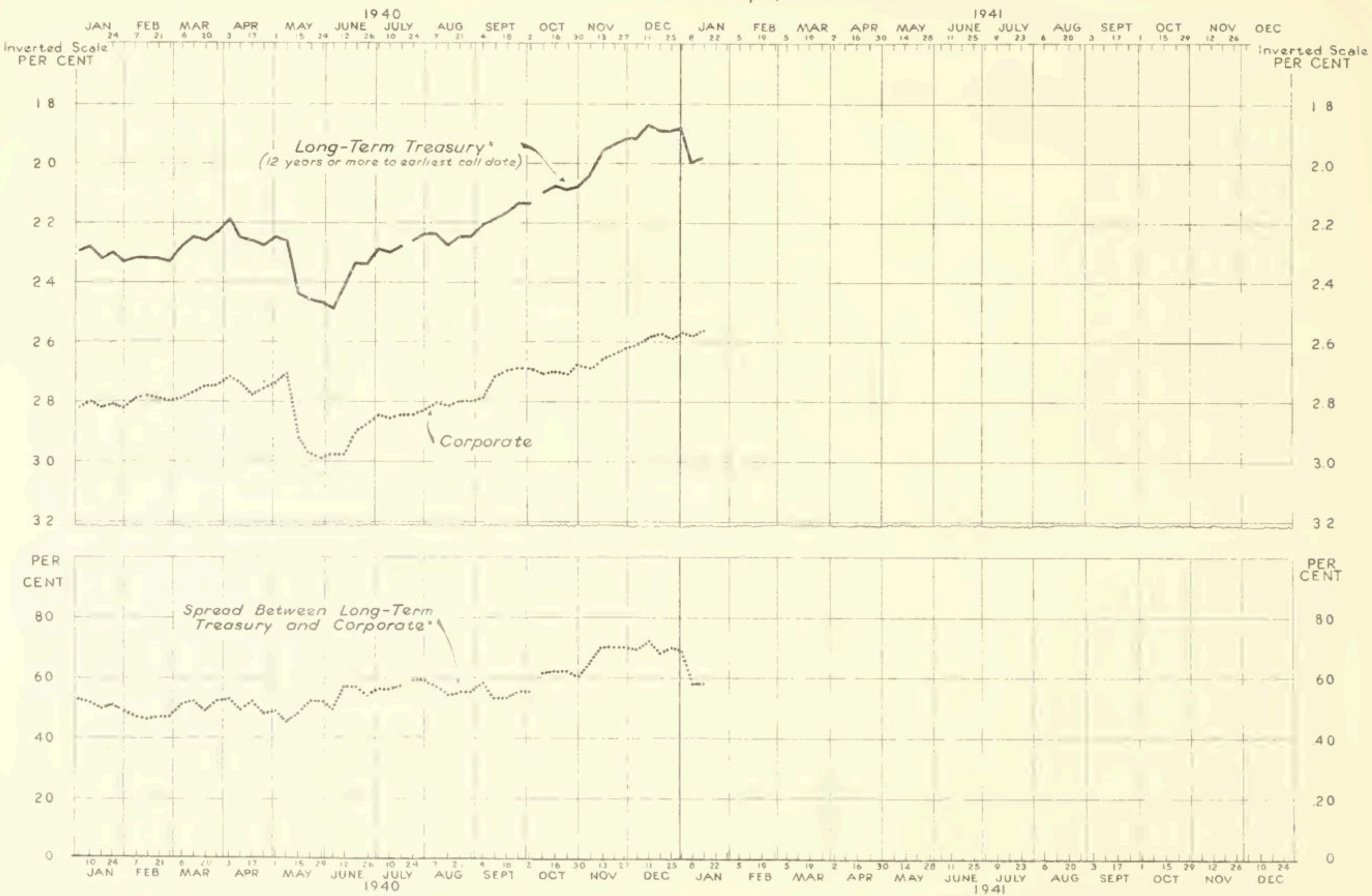
(Percent)

| | Treasury bonds 1/ | Corporate bonds 2/ | Spread between Treasury and corporate bonds |
|---|---|---|---|
| Monthly 3/ | | | |
| 1939-Dec. | 2.35 | 2.86 | .51 |
| 1940-Jan. | 2.30 | 2.81 | .51 |
| Feb. | 2.32 | 2.79 | .47 |
| Mar. | 2.25 | 2.77 | .52 |
| Apr. | 2.25 | 2.74 | .49 |
| May | 2.38 | 2.87 | .49 |
| June | 2.39 | 2.93 | .54 |
| July | 2.28 | 2.85 | .57 |
| Aug. | 2.25 | 2.80 | .55 |
| Sept. | 2.18 | 2.71 | .53 |
| Oct. | 2.10 | 2.70 | .60 |
| Nov. | 1.97 | 2.65 | .68 |
| Dec. | 1.89 | 2.59 | .70 |
| Weekly 4/ | | | |
| 1940-July 3 | 2.29 | 2.85 | .56 |
| 10 | 2.30 | 2.86 | .56 |
| 17 | 2.28 | 2.85 | .57 |
| 24 | 2.26 5/ | 2.85 | .59 5/ |
| 31 | 2.24 | 2.83 | .59 |
| Aug. 7 | 2.24 | 2.81 | .57 |
| 14 | 2.28 | 2.82 | .54 |
| 21 | 2.25 | 2.80 | .55 |
| 28 | 2.25 | 2.80 | .55 |
| Sept. 4 | 2.21 | 2.79 | .58 |
| 11 | 2.19 | 2.72 | .53 |
| 18 | 2.17 | 2.70 | .53 |
| 25 | 2.14 | 2.69 | .55 |
| Weekly (continued) 4/ | | | |
| 1940-Oct. 2 | 2.14 | 2.69 | .55 |
| 9 | 2.10 5/ | 2.71 | .61 5/ |
| 16 | 2.08 | 2.70 | .62 |
| 23 | 2.09 | 2.71 | .62 |
| 30 | 2.08 | 2.68 | .60 |
| Nov. 6 | 2.04 | 2.69 | .65 |
| 13 | 1.96 | 2.66 | .70 |
| 20 | 1.94 | 2.64 | .70 |
| 27 | 1.92 | 2.62 | .70 |
| Dec. 4 | 1.92 | 2.61 | .69 |
| 11 | 1.87 | 2.59 | .72 |
| 18 | 1.89 | 2.57 | .68 |
| 24 | 1.89 | 2.59 | .70 |
| 31 | 1.88 | 2.57 | .69 |
| 1941-Jan. 8 | 2.00 | 2.58 | .58 |
| 15 | 1.98 | 2.56 | .58 |
| Daily | | | |
| 1940-Dec. 2 | 1.94 | 2.61 | .67 |
| 3 | 1.93 | 2.61 | .68 |
| 4 | 1.92 | 2.61 | .69 |
| 5 | 1.92 | 2.59 | .67 |
| 6 | 1.92 | 2.59 | .67 |
| 7 | 1.91 | 2.59 | .68 |
| 9 | 1.89 | 2.59 | .70 |
| 10 | 1.86 | 2.60 | .74 |
| 11 | 1.87 | 2.59 | .72 |
| 12 | 1.87 | 2.58 | .71 |
| Daily (continued) | | | |
| 1940-Dec. 13 | 1.86 | 2.58 | .72 |
| 14 | 1.86 | 2.59 | .73 |
| 16 | 1.87 | 2.58 | .71 |
| 17 | 1.88 | 2.59 | .71 |
| 18 | 1.89 | 2.57 | .68 |
| 19 | 1.90 | 2.58 | .68 |
| 20 | 1.90 | 2.60 | .70 |
| 21 | 1.90 | 2.58 | .68 |
| 23 | 1.90 | 2.59 | .69 |
| 24 | 1.89 | 2.59 | .70 |
| 25 | - | - | - |
| 26 | 1.88 | 2.60 | .72 |
| 27 | 1.86 | 2.59 | .73 |
| 28 | 1.86 | 2.59 | .73 |
| 30 | 1.87 | 2.58 | .71 |
| 31 | 1.88 | 2.57 | .69 |
| 1941-Jan. 1 | - | - | - |
| 2 | 1.93 | 2.57 | .64 |
| 3 | 1.96 | 2.58 | .62 |
| 4 | 1.96 | 2.58 | .62 |
| 6 | 1.97 | 2.56 | .59 |
| 7 | 1.98 | 2.56 | .58 |
| 8 | 2.00 | 2.58 | .58 |
| 9 | 1.97 | 2.57 | .60 |
| 10 | 1.96 | 2.56 | .60 |
| 11 | 1.96 | 2.57 | .61 |
| 13 | 1.96 | 2.56 | .60 |
| 14 | 1.98 | 2.56 | .58 |
| 15 | 1.98 | 2.56 | .58 |

Basis of Computation: Yields are computed on the basis of closing prices on the New York Stock Exchange. On days when an issue does not sell, the mean of bid and ask quotations is used for Treasury bonds, and the price of the last preceding sale is used for corporate bonds.
Back Figures: (1) Long-term Treasury bonds: monthly, Annual Report of the Secretary of the Treasury for 1939, p. 486; weekly, Treasury Bulletin, July 1939, p. 20, July 1940, p. 27, and subsequent issues; daily, mimeograph statement available from Treasury Department, Division of Research and Statistics. (2) High-grade corporate bonds: monthly and weekly, Treasury Bulletin, July 1939, p. 20, July 1940, p. 27, and subsequent issues.
1/ Average of Treasury bonds not due or callable for twelve years.
2/ Average of 5 bonds.
3/ Average of daily figures.
4/ Wednesday figures.
5/ Reflects change in composition of Treasury bond average.

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

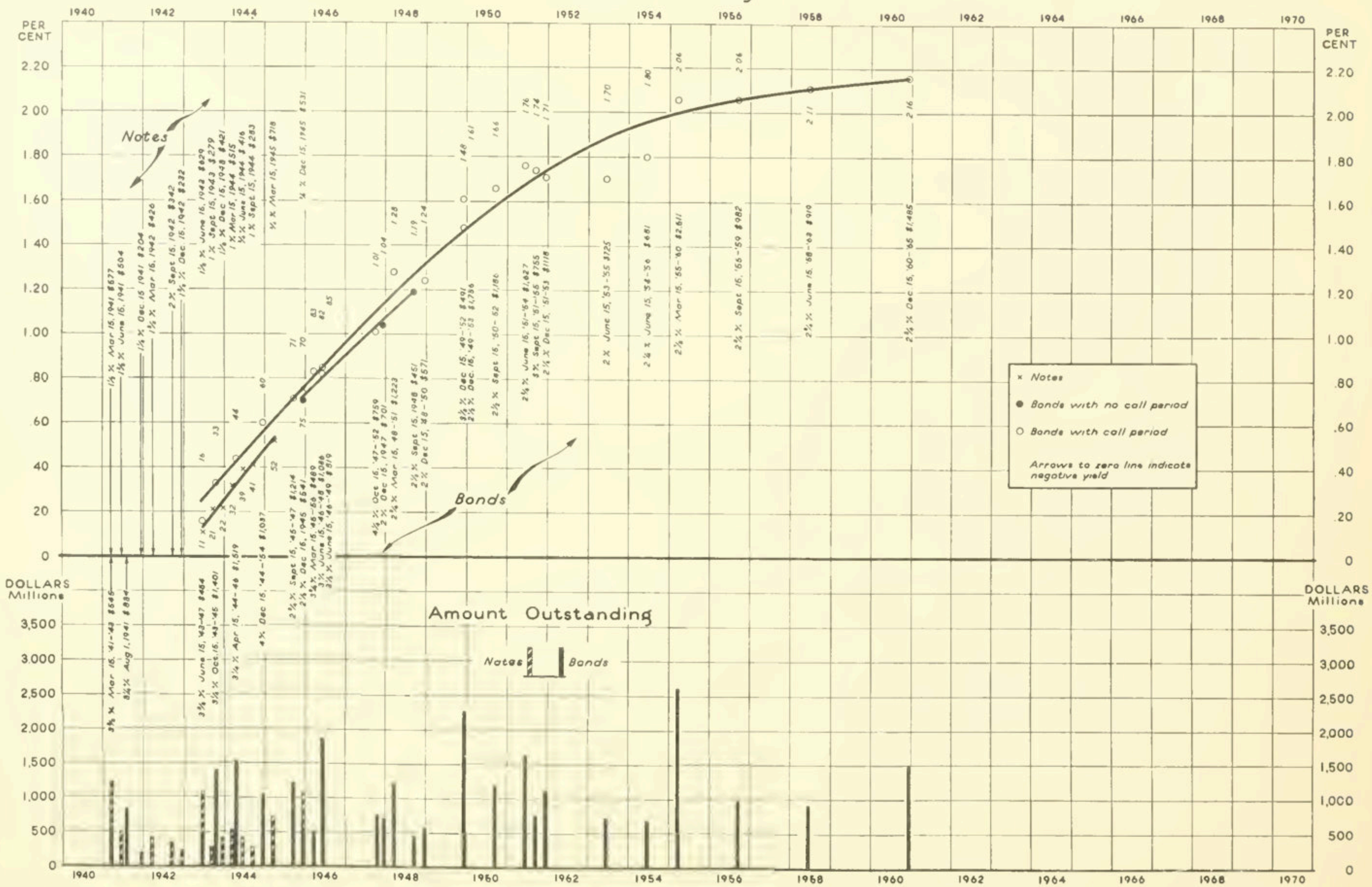
Yields Based on Wednesday Quotations




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

# YIELDS OF TREASURY BONDS AND NOTES JAN. 15. 1941

Based on Closing Prices




Note For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par The smooth curves are fitted by eye
Dollar amounts shown in descriptions of issues are in millions
Issues for which an exchange offer has been made and has expired are excluded
The yield of the fully taxable National Defense Note is not reflected by the note curve

# GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

## Assets and Liabilities of Governmental Corporations and Credit Agencies and Analysis of Proprietary Interest of the United States as of November 30, 1940

(In millions of dollars)

| | Assets 1/ | Liabilities and reserves 1/ | | | Excess of assets (Total proprietary interest) 1/ | Proprietary interest | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Owned by United States | | | | | | |
| | | | | | | | | | | | Interagency interests | | |
| | | Total | Guaranteed by United States (Includes accrued interest) | Not guaranteed by United States | | Privately owned | Total | Capital stock | Surplus | Non-stock | Special obligations held by the Treasury | Other 2/ |
| Banks for Cooperatives | 150.1 | 2.9 | - | 2.9 | 147.2 | 4.2 | 143.0 | 109.0 | 18.5 | - | - | 15.5 |
| Commodity Credit Corporation | 927.0 | 826.9 | 696.9 | 130.0 | 100.1 | - | 100.1 | 100.0 | .1 | - | - | - |
| Disaster Loan Corporation | 22.8 | .2 | - | .2 | 22.6 | - | 22.6 | 24.0 | -1.4 | - | - | - |
| Electric Home and Farm Authority | 14.9 | 13.8 | - | 13.8 | 1.1 | - | 1.1 | .8 | .3 | - | - | -* |
| Export-Import Bank of Washington | 106.6 | .3 | - | .3 | 106.3 | - | 106.3 | 75.0 | 6.3 | - | - | 25.0 |
| Farm Credit Administration | 276.7 | 193.1 | - | 193.1 | 83.6 | - | 83.6 | - | - | 83.6 | - | - |
| Farm Security Administration | 401.8 | 25.7 | - | 25.7 | 376.1 | - | 376.1 | - | - | 371.6 | - | 4.5 |
| Federal Crop Insurance Corporation | 18.8 | 5.3 | - | 5.3 | 13.5 | - | 13.5 | 14.0 | - | - | - | -.5 |
| Federal Deposit Insurance Corporation | 531.2 | 241.9 | - | 241.9 | 289.3 | 139.3 | 150.0 | 150.0 | - | - | - | - |
| Federal Farm Mortgage Corporation | 1,514.7 | 1,318.2 | 1,276.9 | 41.3 | 196.5 | - | 196.5 | 200.0 | - | - | - | -3.5 |
| Federal Home Loan Banks | 321.8 | 141.4 | - | 141.4 | 180.4 | 55.7 | 124.7 | 124.7 | - | - | - | - |
| Federal Housing Administration | 69.9 | 15.6 | 12.8 | 2.8 | 54.3 | - | 54.3 | - | - | 54.3 | - | - |
| Federal Intermediate Credit Banks | 273.0 | 204.5 | - | 204.5 | 68.5 | - | 68.5 | 60.0 | 24.0 | - | - | -15.5 |
| Federal Land Banks 3/ | 2,239.1 | 1,818.8 | - | 1,818.8 | 420.3 | 214.0 | 206.3 | 67.4 | 146.4 | - | - | -7.5 |
| Federal National Mortgage Association | 182.8 | 88.9 | - | 88.9 | 93.9 | - | 93.9 | 10.0 | 6.9 | - | - | 77.0 |
| Federal Prison Industries, Incorporated | 9.3 | .3 | - | .3 | 9.0 | - | 9.0 | - | 4.9 | 4.1 | - | - |
| Federal Savings and Loan Insurance Corporation | 127.6 | 1.4 | - | 1.4 | 126.2 | - | 126.2 | 100.0 | 26.2 | - | - | - |
| Home Owners' Loan Corporation | 2,707.4 | 2,686.5 | 2,635.9 4/ | 50.6 | 20.9 | - | 20.9 | 200.0 | -84.1 | - | 5.0 | -100.0 |
| Inland Waterways Corporation 5/ | 25.5 | 1.0 | - | 1.0 | 24.5 | - | 24.5 | 12.0 | 12.5 | - | - | - |
| Interior Department (Indian Loans) | 2.8 | - | - | - | 2.8 | - | 2.8 | - | - | 2.8 | - | - |
| Panama Railroad Company 5/ | 51.2 | 2.2 | - | 2.2 | 49.0 | - | 49.0 | 7.0 | 43.3 | - | - | -1.3 |
| Production Credit Corporations | 109.3 | .4 | - | .4 | 108.9 | - | 108.9 | 105.0 | 3.9 | - | - | - |
| Public Works Administration | 89.5 | - | - | - | 89.5 | - | 89.5 | - | - | 89.5 | - | - |
| Puerto Rican Reconstruction Administration | 7.9 | - | - | - | 7.9 | - | 7.9 | - | - | 7.9 | - | - |
| Reconstruction Finance Corporation | 1,661.7 | 1,408.6 | 1,099.7 | 308.9 | 253.1 | - | 253.1 | 500.0 | 183.9 | - | - | -430.8 |
| Regional Agricultural Credit Corporations | 22.3 | 2.0 | - | 2.0 | 20.3 | - | 20.3 | 5.0 | 15.3 | - | - | - |
| RFC Mortgage Company | 67.1 | 1.6 | - | 1.6 | 65.5 | - | 65.5 | 25.0 | .7 | - | - | 39.8 |
| Rural Electrification Administration | 247.1 | - | - | - | 247.1 | - | 247.1 | - | - | 108.3 | - | 138.8 |
| Tennessee Valley Authority | 357.4 | 15.4 | - 4/ | 15.4 | 342.0 | - | 342.0 | - | - | 290.1 | 52.3 | -.4 |
| Tennessee Valley Associated Cooperatives, Inc. 5/ | .3 | - | - | - | .3 | - | .3 | * | .3 | - | - | - |
| Treasury Department (Miscellaneous securities held) | 59.2 | - | - | - | 59.2 | - | 59.2 | - | - | 59.2 | - | - |
| United States Housing Authority | 369.1 | 231.5 | 226.8 | 4.7 | 137.6 | - | 137.6 | 1.0 | 136.6 | - | - | - |
| United States Maritime Commission | 261.6 | 90.6 | - | 90.6 | 171.0 | - | 171.0 | - | - | 174.0 | - | -3.0 |
| War Emergency Corporations and Agencies (In liquidation): | | | | | | | | | | | | |
| Navy Department (Sale of surplus war supplies) | 4.5 | - | - | - | 4.5 | - | 4.5 | - | - | 4.5 | - | - |
| Secretary of the Treasury (U. S. Railroad Administration) | .1 | - | - | - | .1 | - | .1 | - | - | .1 | - | - |
| United States Housing Corporation | 1.8 | - | - | - | 1.8 | - | 1.8 | 34.1 | -32.3 | - | - | - |
| United States Spruce Production Corporation | .7 | - | - | - | .7 | - | .7 | .1 | .2 | - | - | .4 |
| Other Corporations 6/ | 44.1 | .7 | - | .7 | 43.4 | - | 43.4 | 23.0 | - | - | - | 20.4 |
| Interagency Items (Exclusive of proprietary interests): | | | | | | | | | | | | |
| Due from agencies not listed above | | | | | | | | | | 57.9 | | -57.9 |
| Due to agencies not listed above | | | | | | | | | | -18.7 | | 18.7 |
| Subtotal | 13,278.7 | 9,339.7 | 5,949.0 | 3,390.7 | 3,939.0 | 413.2 | 3,525.8 | 1,947.1 | 512.5 | 1,289.2 | 57.3 | -280.3 |
| Interagency Proprietary Interest (Included in above figures) | | | | | | | | -222.0 | -1.0 | | | 223.0 |
| Total | 13,278.7 | 9,339.7 | 5,949.0 | 3,390.7 | 3,939.0 | 413.2 | 3,525.8 | 1,725.1 | 511.5 | 1,289.2 | 57.3 | -57.3 |

Source: Daily Treasury Statements.

* Less than $100,000.

1/ Excludes interagency assets and liabilities (except marketable security issues and deposits with Reconstruction Finance Corporation).

2/ Negative items represent net excess of interagency assets over interagency liabilities.

3/ Includes the assets and liabilities of the Federal land banks of Louisville and Houston which have retired the capital stock and paid-in surplus previously held by the Federal Government.

4/ Obligations held by the Secretary of the Treasury are shown as interagency interests.

5/ Figures reported are as of October 31, 1940. Figures for November 30, 1940 not available.

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

## Sources of Funds of Certain Governmental Corporations and Credit Agencies for the First 5 Months, Fiscal Year 1941

| Corporation or agency | Appropriations from general fund 1/ | Allocations, rediscounts, and loans from other governmental corporations and agencies (net) | Sale of obligations to Treasury (net) | Sale of obligations in the market (net) | Sale of stock to other agencies |
|---|---|---|---|---|---|
| Central Bank for Cooperatives | $-20,000,000 2/ | $ 9,006,843 | - | - | $ 158,500 |
| Commodity Credit Corporation | - | - | $-25,000,000 | $289,458,000 | - |
| Disaster Loan Corporation | - | - | - | - | - |
| Electric Home and Farm Authority | - | - | - | 574,675 | - |
| Export-Import Bank of Washington | - | 28,100,000 | - | - | - |
| Federal Deposit Insurance Corporation | - | - | - | - | - |
| Federal Farm Mortgage Corporation | - | - | - | - | - |
| Federal Home Loan Banks | - | - | - | 68,113,225 | - |
| Federal National Mortgage Association | - | 13,261,804 | - | - | - |
| Federal Savings and Loan Insurance Corporation | - | - | - | - | - |
| Home Owners' Loan Corporation | - | - | 5,000,000 | - | - |
| Reconstruction Finance Corporation | - | - | -7,000,000 | 300,000 | - |
| RFC Mortgage Company | - | 5,059,268 | - | - | - |
| Rural Electrification Administration | 8,710,617 | 13,619,964 | - | - | - |
| United States Housing Authority | 1,262,808 | - | - | 112,099,000 | - |
| Other Corporations 3/ | - | 20,387,495 | - | - | 23,000,000 |
| Total | $-10,026,575 | $89,435,374 | $-27,000,000 | $470,544,900 | $23,158,500 |

| Corporation or agency | Sale of other property acquired | Repayment of loans 4/ | Interest, dividends, assessments, and property income | Other receipts | Total, sources of funds |
|---|---|---|---|---|---|
| Central Bank for Cooperatives | - | $ 24,080,243 | $ 560,727 | $ 1,959,709 | $ 15,766,022 |
| Commodity Credit Corporation | $15,640,636 | 39,967,851 | 830,678 | 456,051 | 321,353,216 |
| Disaster Loan Corporation | 38,814 | 1,460,651 | 286,331 | 31,846 | 1,817,642 |
| Electric Home and Farm Authority | - | 3,741,309 | 471,138 | 21,836 | 4,808,958 |
| Export-Import Bank of Washington | - | 4,723,277 | 865,434 | - | 33,688,711 |
| Federal Deposit Insurance Corporation | - | 12,545,202 | 26,254,215 | 117,615 | 38,917,032 |
| Federal Farm Mortgage Corporation | 1,885,552 | 28,150,839 | 26,609,353 | 278,201 | 56,923,945 |
| Federal Home Loan Banks | - | 33,518,270 | 1,883,989 | - | 103,515,484 |
| Federal National Mortgage Association | 62,015 | 5,296,863 | 3,370,852 | - | 21,991,534 |
| Federal Savings and Loan Insurance Corporation | - | - | 2,882,794 | 12 | 2,882,806 |
| Home Owners' Loan Corporation | 20,084,735 | 72,863,636 | 49,455,036 | 3,991,483 | 151,394,890 |
| Reconstruction Finance Corporation | 2,552,307 | 151,827,549 | 23,105,267 | 7,092,679 | 177,877,802 |
| RFC Mortgage Company | 70,925 | 6,497,267 | 1,070,158 | 165,496 | 12,863,114 |
| Rural Electrification Administration | - | 1,693,825 | 1,910,696 | 5,709 | 25,940,811 |
| United States Housing Authority | 11,885 | 177,253,917 | 2,722,120 | - | 293,349,730 |
| Other Corporations 3/ | - | - | - | - | 43,387,495 |
| Total | $40,346,869 | $563,620,699 | $142,278,788 | $14,120,637 | $1,306,479,192 |

Source: Reports received from the corporations and agencies.

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

2/ Repayment to Farm Credit Administration of portion of amount invested in Capital Stock of Central Bank for Cooperatives.

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

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

## Uses of Funds of Certain Governmental Corporations and Credit Agencies for the First 5 Months, Fiscal Year 1941

| Corporation or agency | Expenses | | Purchase and improvement of property owned | Loans | Retirement of obligations issued in exchange for mortgages 1/ |
|---|---|---|---|---|---|
| | Administrative | Nonadministrative | | | |
| Central Bank for Cooperatives | $ 56,582 | - | - | $ 31,741,968 | - |
| Commodity Credit Corporation | 2,326,248 | - | $58,305,546 | 193,197,903 | - |
| Disaster Loan Corporation | 286,843 | $ 24,836 | - | 837,760 | - |
| Electric Home and Farm Authority | 210,001 | 134,294 | - | 4,332,231 | - |
| Export-Import Bank of Washington | 34,915 | 5 | - | 33,907,137 | - |
| Federal Deposit Insurance Corporation | 1,535,145 | - | - | 5,246,136 | - |
| Federal Farm Mortgage Corporation | 3,598,736 | 528,204 | 1,283,551 | 13,594,097 | - |
| Federal Home Loan Banks | 395,334 | - | - | 61,668,156 | - |
| Federal National Mortgage Association | 425,846 | 470,887 | - | 20,257,167 | - |
| Federal Savings and Loan Insurance Corporation | 111,404 | 2,669 | - | - | - |
| Home Owners' Loan Corporation | 8,918,032 | 13,112,540 | 5,550,813 | 10,591,213 | $16,680,850 |
| Reconstruction Finance Corporation | 3,947,966 | -164,583 2/ | - | 144,732,646 | - |
| RFC Mortgage Company | 325,828 | 177,095 | 5,000 | 11,681,473 | - |
| Rural Electrification Administration | 1,257,925 | - | - | 25,913,865 | - |
| United States Housing Authority | 2,132,963 | 324,587 | 52,643 | 285,244,528 | - |
| Other Corporations 3/ | - | - | 27,362,976 | - | - |
| Total | $25,563,768 | $14,610,534 | $92,560,529 | $842,946,280 | $16,680,850 |

| Corporation or agency | Investments (net) | Allocations, rediscounts and loans to other governmental corporations and agencies (net) | Interest and dividends paid | Other expenditures | Total, uses of funds |
|---|---|---|---|---|---|
| Central Bank for Cooperatives | $-18,060,586 | - | $ 14,948 | $ 717 | $ 13,753,629 |
| Commodity Credit Corporation | - | $64,837,137 | 2,153,507 | - | 320,820,341 |
| Disaster Loan Corporation | - | 665,921 | - | 2,282 | 1,817,642 |
| Electric Home and Farm Authority | - | - | 40,725 | 4,915 | 4,722,166 |
| Export-Import Bank of Washington | - | - | - | - | 33,942,057 |
| Federal Deposit Insurance Corporation | 36,074,000 | - | - | 76,696 | 42,931,977 |
| Federal Farm Mortgage Corporation | 1,490,000 | - | 19,048,784 | 1,368,219 | 40,911,591 |
| Federal Home Loan Banks | -4,977,316 | - | 822,980 | 7,549,831 | 65,458,985 |
| Federal National Mortgage Association | - | - | 741,058 | 96,576 | 21,991,534 |
| Federal Savings and Loan Insurance Corporation | 2,250,000 | - | - | 321,003 4/ | 2,685,076 |
| Home Owners' Loan Corporation | -12,460,475 | - | 21,518,912 | - | 63,911,885 |
| Reconstruction Finance Corporation | 13,000,000 | 5,190,734 | 5,479,386 | - | 172,186,149 |
| RFC Mortgage Company | - | - | 673,718 | - | 12,863,114 |
| Rural Electrification Administration | - | - | 254,065 | 7,573 | 27,433,428 |
| United States Housing Authority | 770,000 | - | 936,037 | 1,203,026 | 290,663,784 |
| Other Corporations 3/ | - | 16,012,420 | - | 12,099 | 43,387,495 |
| Total | $ 18,085,623 | $86,706,212 | $51,684,120 | $10,642,937 | $1,159,480,853 |

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

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

2/ Excess of credits due to reallocation.

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

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

## Sources of Funds of Certain Governmental Corporations and Credit Agencies from Inception of Organization through November 30, 1940

| Corporation or agency | Appropriations from general fund 1/ | Allocations, rediscounts, and loans from other governmental corporations and agencies (net) | Sale of obligations to Treasury (net) | Sale of obligations in the market (net) | Sale of stock to other agencies |
|---|---|---|---|---|---|
| Central Bank for Cooperatives | $ 30,000,000 | $ 10,402,664 | - | - | $ 677,800 |
| Commodity Credit Corporation | 270,128,592 2/ | - | - | $ 696,252,000 | - |
| Disaster Loan Corporation | 24,000,000 3/ | - | - | - | - |
| Electric Home and Farm Authority | 1,000,000 | - | - | 11,733,210 | - |
| Export-Import Bank of Washington | 1,000,000 | 1,950,000 | - | - | 74,000,000 |
| Federal Deposit Insurance Corporation | 150,000,000 | - | - | - | 139,299,557 |
| Federal Farm Mortgage Corporation | 200,000,000 3/ | - | - | 1,269,387,900 | - |
| Federal Home Loan Banks | 124,741,000 3/ | - | - | 115,500,000 | - |
| Federal National Mortgage Association | - | 73,249,537 | - | 85,240,000 | 11,000,000 |
| Federal Savings and Loan Insurance Corporation | - | - | - | - | 100,000,000 |
| Home Owners' Loan Corporation | 200,000,000 3/ | - | $5,000,000 | 3,114,453,550 4/ | - |
| Reconstruction Finance Corporation | 500,000,000 | - | - | 1,096,657,000 | - |
| RFC Mortgage Company | - | 38,043,498 | - | - | 25,000,000 |
| Rural Electrification Administration | 117,214,678 | 141,881,448 | - | - | - |
| United States Housing Authority | 33,931,377 | - | - | 226,256,000 | - |
| Other Corporations 5/ | - | 20,387,495 | - | - | 23,000,000 |
| Total | $1,652,015,647 | $285,914,642 | $5,000,000 | $6,615,479,660 | $372,977,357 |

| Corporation or agency | Sale of other property acquired | Repayment of loans 6/ | Interest, dividends, assessments, and property income | Other receipts | Total, sources of funds |
|---|---|---|---|---|---|
| Central Bank for Cooperatives | - | $ 214,466,119 | $ 10,273,209 | $ 4,301,015 | $ 270,120,807 |
| Commodity Credit Corporation | $ 45,740,582 | 704,968,592 | 16,215,886 | 2,447,657 | 1,735,753,309 |
| Disaster Loan Corporation | 78,294 | 5,747,908 | 872,754 | 96,852 | 30,795,808 |
| Electric Home and Farm Authority | - | 18,786,316 | 3,054,826 | 262,738 | 34,837,090 |
| Export-Import Bank of Washington | - | 40,581,708 | 7,195,805 | 707,120 | 125,434,633 |
| Federal Deposit Insurance Corporation | - | 58,541,760 | 269,007,687 | 4,064,069 | 620,913,073 |
| Federal Farm Mortgage Corporation | 11,052,377 | 274,535,503 | 396,427,696 | 9,456,530 | 2,160,860,006 |
| Federal Home Loan Banks | - | 507,154,515 | 36,886,578 | 71,172,677 7/ | 855,454,770 |
| Federal National Mortgage Association | 73,705 | 20,511,569 | 14,117,283 | 3,146,280 | 207,338,374 |
| Federal Savings and Loan Insurance Corporation | - | - | 32,043,915 | 120,361 | 132,164,276 |
| Home Owners' Loan Corporation | 107,605,093 | 849,661,583 | 812,988,763 | 18,475,662 | 5,108,184,651 |
| Reconstruction Finance Corporation | 21,179,660 | 5,137,232,165 | 576,742,314 | 74,693,290 | 7,406,504,429 |
| RFC Mortgage Company | 462,446 | 104,007,533 | 10,586,531 | 2,943,460 | 181,043,468 |
| Rural Electrification Administration | - | 3,342,101 | 7,603,564 | 6,236 | 270,048,027 |
| United States Housing Authority | 796,984 | 355,423,978 | 15,083,819 | 177,523 | 631,669,681 |
| Other Corporations 5/ | - | - | - | - | 43,387,495 |
| Total | $186,989,141 | $8,294,961,350 | $2,209,100,630 | $192,071,470 | $19,814,509,897 |

Source: Reports received from the corporations and agencies.

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

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

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

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

5/ Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporations, Defense Supplies Corporation, and Defense Homes Corporation.

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

7/ Includes $43,745,700 paid-in capital stock held by member institutions.

## Uses of Funds of Certain Governmental Corporations and Credit Agencies from Inception of Organization through November 30, 1940

| Corporation or agency | Expenses | | Purchase and improvement of property owned | Loans | Retirement of obligations issued in exchange for mortgages 1/ |
|---|---|---|---|---|---|
| | Administrative | Nonadministrative | | | |
| Central Bank for Cooperatives | $ 790,442 | - | - | $ 236,073,395 | - |
| Commodity Credit Corporation | 11,189,414 | - | $108,754,391 | 1,503,301,803 | - |
| Disaster Loan Corporation | 2,497,583 | $ 118,538 | - | 26,860,970 | - |
| Electric Home and Farm Authority | 1,652,522 | 707,233 | - | 31,591,016 | - |
| Export-Import Bank of Washington | 409,531 | 2,844 | - | 121,587,639 | - |
| Federal Deposit Insurance Corporation | 21,491,669 | - | - | 158,774,313 | - |
| Federal Farm Mortgage Corporation | 65,987,423 | 3,949,610 | 11,467,362 | 1,006,677,428 | - |
| Federal Home Loan Banks | 8,827,868 | - | - | 692,701,448 | - |
| Federal National Mortgage Association | 1,968,318 | 1,860,924 | - | 199,509,208 | - |
| Federal Savings and Loan Insurance Corporation | 1,134,704 | 20,387 | - | - | - |
| Home Owners' Loan Corporation | 206,748,810 | 106,395,332 | 129,920,450 | 3,253,863,659 | $496,325,500 |
| Reconstruction Finance Corporation | 78,030,073 | 6,347,804 | - | 6,744,925,663 | - |
| RFC Mortgage Company | 3,888,945 | 3,378,023 | 5,000 | 169,356,272 | - |
| Rural Electrification Administration | 9,535,606 | - | - | 247,201,152 | - |
| United States Housing Authority | 12,294,894 | 4,599,946 | 26,175,907 | 540,583,792 | - |
| Other Corporations 2/ | - | - | 27,362,976 | - | - |
| Total | $426,447,802 | $127,380,641 | $303,686,086 | $14,933,007,758 | $496,325,500 |

| Corporation or agency | Investments (net) 3/ | Allocations, rediscounts and loans to other governmental corporations and agencies (net) | Interest and dividends paid | Other expenditures | Total, uses of funds |
|---|---|---|---|---|---|
| Central Bank for Cooperatives | $ 20,792,874 | - | $ 487,767 | $ 3,177,112 | $ 261,321,590 |
| Commodity Credit Corporation | - | $ 75,662,623 | 21,485,065 | 13,574,590 | 1,733,967,886 |
| Disaster Loan Corporation | - | 1,315,376 | - | 2,341 | 30,794,808 |
| Electric Home and Farm Authority | - | - | 246,229 | 191,734 | 34,388,734 |
| Export-Import Bank of Washington | - | - | 2,262,329 | 543,801 | 124,806,144 |
| Federal Deposit Insurance Corporation | 384,611,836 | - | - | 41,920,339 4/ | 606,798,157 |
| Federal Farm Mortgage Corporation | 763,414,840 | - | 249,864,016 | 15,485,007 | 2,116,845,686 |
| Federal Home Loan Banks | 49,878,788 | - | 18,665,287 | 215,293 | 770,288,684 |
| Federal National Mortgage Association | - | - | 3,893,926 | 105,998 | 207,338,374 |
| Federal Savings and Loan Insurance Corporation | 125,119,111 | - | 3,035,326 | 2,042,657 4/ | 131,352,185 |
| Home Owners' Loan Corporation | 294,163,810 | - | 443,421,744 | 7,353,714 | 4,938,193,019 |
| Reconstruction Finance Corporation | 123,000,000 | 192,455,628 | 237,814,020 | 13,903,748 | 7,396,476,936 |
| RFC Mortgage Company | - | - | 4,409,026 | 5,051 | 181,042,317 |
| Rural Electrification Administration | - | - | 2,017,738 | 371,526 | 259,126,022 |
| United States Housing Authority | 4,570,000 | - | 2,658,945 | 1,263,884 | 592,147,368 |
| Other Corporations 2/ | - | 16,012,420 | - | 12,099 | 43,387,495 |
| Total | $1,765,551,259 | $285,446,047 | $990,261,418 | $100,168,894 | $19,428,275,405 |

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

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

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

3/ Includes U. S. Government bonds in the amount of $350,151,686 as follows: Federal Deposit Insurance Corporation, $297,121,695; Federal Savings and Loan Insurance Corporation, $15,164,500; U. S. Housing Authority, $4,570,000; Federal Home Loan Banks, $33,295,491.

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

## Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States 1/

(In millions of dollars)

| End of fiscal year or month | Total unmatured obligations outstanding | Commodity Credit Corporation notes | Federal Farm Mortgage Corporation bonds | Federal Housing Administration debentures | Home Owners' Loan Corporation bonds | Reconstruction Finance Corporation notes | United States Housing Authority notes |
|---|---|---|---|---|---|---|---|
| 1934..... | 680.7 | - | 311.6 | - | 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 |
| 1940..... | 5,497.6 | 406.8 | 1,269.4 | 7.5 | 2,603.3 | 1,096.4 | 114.2 |
| 1939-December..... | 5,621.2 | 406.8 | 1,269.4 | 3.5 | 2,731.2 | 1,096.1 | 114.2 |
| 1940-January..... | 5,620.9 | 406.8 | 1,269.4 | 3.1 | 2,731.2 | 1,096.2 | 114.2 |
| February..... | 5,621.3 | 406.8 | 1,269.4 | 3.6 | 2,731.2 | 1,096.1 | 114.2 |
| March..... | 5,623.8 | 406.8 | 1,269.4 | 6.1 | 2,731.2 | 1,096.1 | 114.2 |
| April..... | 5,624.5 | 406.8 | 1,269.4 | 6.6 | 2,731.2 | 1,096.3 | 114.2 |
| May..... | 5,497.2 | 406.8 | 1,269.4 | 7.2 | 2,603.3 | 1,096.3 | 114.2 |
| June..... | 5,497.6 | 406.8 | 1,269.4 | 7.5 | 2,603.3 | 1,096.4 | 114.2 |
| July..... | 5,498.6 | 406.8 | 1,269.4 | 8.4 | 2,603.4 | 1,096.4 | 114.2 |
| August..... | 5,788.4 | 696.2 | 1,269.4 | 8.8 | 2,603.4 | 1,096.4 | 114.2 |
| September.... | 5,787.2 | 696.2 | 1,269.4 | 9.1 | 2,601.8 | 1,096.5 | 114.2 |
| October..... | 5,790.5 | 696.2 | 1,269.4 | 12.3 | 2,601.8 | 1,096.6 | 114.2 |
| November..... | 5,901.0 | 696.2 | 1,269.4 | 12.6 | 2,599.8 | 1,096.7 | 226.3 |
| December..... | 5,901.4 | 696.2 | 1,269.4 | 12.9 | 2,599.8 | 1,096.8 | 226.3 |

Source: Daily Treasury Statements.
1/ Excludes obligations sold directly to the Treasury.

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

(In millions of dollars)

| Agency | Date of issue | Rate per cent | Term | Call and maturity dates | Amount issued | | Amount of cash subscriptions tendered | New securities allotted | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Bonds | Notes | | For cash | Amount of exchanges | | Date of issue | Rate per cent | Call or maturity date |
| | | | | | | | | | Bonds | Notes | | | |
| Commodity Credit Corporation..... | May 2, 1938 | 3/4 | 1 yr. 6 mos. | Nov. 2, 1939 | - | 206 | 1,839 | 148 | - | 58 | Aug. 2, 1937 | 1 | May 2, 1938 |
| | Aug. 1, 1939 | 5/8 | 2 years | Aug. 1, 1941 | - | 203 | 2,853 | 203 | - | - | - | - | - |
| | Nov. 2, 1939 | 1 | 2 years 13 days | Nov. 15, 1941 | - | 204 | - | - | - | 204 | May 2, 1938 | 3/4 | Nov. 2, 1939 |
| | Aug. 1, 1940 | 3/4 | 2 years 9 mos. | May 1, 1943 | - | 289 | 3,185 | 289 | - | - | - | - | - |
| Federal Farm Mortgage Corporation..... | July 25, 1934 1/ (Add. 5/15/34) 2/ | 3 | 10 - 15 years | May 15, 1944 May 15, 1949 | 100 | - | 195 | 100 | - | - | - | - | - |
| | Sept. 3, 1935 1/ | 1-1/2 | 4 years | Sept. 1, 1939 | 85 | - | 86 | 85 | - | - | - | - | - |
| Home Owners' Loan Corporation..... | Aug. 15, 1934 1/ | 1-1/2 | 2 years | Aug. 15, 1936 | 50 | - | 124 | 50 | - | - | - | - | - |
| | Aug. 15, 1934 1/ | 1-3/4 | 3 years | Aug. 15, 1937 | 50 | - | 48 | 50 | - | - | - | - | - |
| | Aug. 15, 1934 1/ | 2 | 4 years | Aug. 15, 1938 | 50 | - | 60 | 50 | - | - | - | - | - |
| | June 1, 1935 | 1-1/2 | 4 years | June 1, 1939 | 325 3/ | - | - | 80 | 245 | - | July 1, 1933 | 4 | July 1, 1935 |
| | May 15, 1939 | 3/8 | 1 year | May 15, 1940 | 128 | - | - | - | 128 | - | June 1, 1935 | 1-1/2 | June 1, 1939 |
| | May 15, 1939 | 5/8 | 2 years | May 15, 1941 | 192 | - | - | - | 192 | - | June 1, 1935 | 1-1/2 | June 1, 1939 |
| | June 1, 1939 | 1-1/2 | 6 - 8 years | June 1, 1945 June 1, 1947 | 764 4/ | - | - | 77 | 687 | - | Aug. 1, 1934 | 2-3/4 | Aug. 1, 1939 |
| Reconstruction Finance Corp.... | July 20, 1938 | 7/8 | 3 years | July 20, 1941 | - | 211 | 2,627 | 211 | - | - | - | - | - |
| | Nov. 1, 1938 | 7/8 | 3 years | Nov. 1, 1941 | - | 297 | - | - | - | 297 5/ | Dec. 16, 1935 | 1-1/2 | Dec. 15, 1938 |
| | Feb. 15, 1939 | 7/8 | 2 years 11 mos. | Jan. 15, 1942 | - | 310 | 2,567 | 310 | - | - | - | - | - |
| | Nov. 10, 1939 | 1 | 2 years 7 mos. | July 1, 1942 | - | 276 | 3,619 | 276 | - | - | - | - | - |
| U. S. Housing Authority..... | Feb. 1, 1939 | 1-3/8 | 5 years | Feb. 1, 1944 | - | 114 | 2,774 | 114 | - | - | - | - | - |
| | Nov. 1, 1940 | 1/4 | 1 year | Nov. 1, 1941 | - | 112 | 1,860 | 112 | - | - | - | - | - |

1/ Sold on a bid basis.
2/ Original issue sold by agency.
3/ Original issue of $245,254,750 increased by sales on the market of $80,000,000, proceeds of which were used to retire the called bonds.
4/ Original issue of $687,266,800 increased by sales on the market of $76,350,000, proceeds of which were used to retire the called bonds.
5/ In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement.

# Maturity Schedule of Securities Guaranteed by the United States 1/
## As of December 31. 1940

(Amount in millions of dollars) 2/

| Classified by year in which issues are first callable 3/ | | | | Classified by year in which issues mature | | | |
|---|---|---|---|---|---|---|---|
| Description of security 4/ | Fixed-maturity issues | Callable issues | Cumulative total | Description of security 4/ | Fixed-maturity issues | Callable issues | Cumulative total |
| 1941 | | | | 1941 | | | |
| 5/8% HOLC Bonds L - 5/15 41..... | 191 | | | 5/8% HOLC Bonds L - 5/15 41..... | 191 | | |
| 7/8% RFC Notes N - 7/20 41..... | 211 | | | 7/8% RFC Notes N - 7/20 41..... | 211 | | |
| 5/8% CCC Notes D - 8/1 41..... | 203 | | | 5/8% CCC Notes D - 8/1 41..... | 203 | | |
| 7/8% RFC Notes P - 11/1 41..... | 299 | | | 7/8% RFC Notes P - 11/1 41..... | 299 | | |
| 1/4% USHA Notes E - 11/1 41..... | 112 | | | 1/4% USHA Notes E - 11/1 41..... | 112 | | |
| 1% CCC Notes E - 11/15 41..... | 204 | | | 1% CCC Notes E - 11/15 41..... | 204 | | |
| Total..... | 1,220 | - | 1,220 | Total..... | 1,220 | - | 1,220 |
| 1942 | | | | 1942 | | | |
| 7/8% RFC Notes R - 1/15 42..... | 310 | | | 7/8% RFC Notes R - 1/15 42..... | 310 | | |
| 3% FFMC Bonds - 1/15 42-47.. | | 236 | | 1% RFC Notes S - 7/1 42..... | 276 | | |
| 2-3/4% FFMC Bonds - 3/1 42-47.. | | 103 | | Total..... | 586 | - | 1,806 |
| 1% RFC Notes S - 7/1 42..... | 276 | | | | | | |
| 2-1/4% HOLC Bonds G - 7/1 42-44.. | | 875 | | | | | |
| Total..... | 586 | 1,214 | 3,020 | | | | |
| 1943 | | | | 1943 | | | |
| 3/4% CCC Notes F - 5/1 43..... | 289 | | | 3/4% CCC Notes F - 5/1 43..... | 289 | | |
| Total..... | 289 | - | 3,309 | Total..... | 289 | - | 2,095 |
| 1944 | | | | 1944 | | | |
| 1-3/8% USHA Notes B - 2/1 44..... | 114 | | | 1-3/8% USHA Notes B - 2/1 44..... | 114 | | |
| 3-1/4% FFMC Bonds - 3/15 44-64.. | | 95 | | 2-1/4% HOLC Bonds G - 7/1 42-44.. | | 875 | |
| 3% HOLC Bonds A - 5/1 44-52.. | | 779 | | Total..... | 114 | 875 | 3,084 |
| 3% FFMC Bonds - 5/15 44-49.. | | 835 | | | | | |
| Total..... | 114 | 1,709 | 5,132 | | | | |
| 1945 | | | | 1945 | | | |
| 1-1/2% HOLC Bonds M - 6/1 45-47.. | | 755 | | | - | - | 3,084 |
| Total..... | - | 755 | 5,887 | | | | |
| 1946 | | | | 1946 | | | |
| | - | - | 5,887 | | - | - | 3,084 |
| 1947 | | | | 1947 | | | |
| | - | - | 5,887 | 3% FFMC Bonds - 1/15 42-47.. | | 236 | |
| | | | | 2-3/4% FFMC Bonds - 3/1 42-47.. | | 103 | |
| | | | | 1-1/2% HOLC Bonds M - 6/1 45-47.. | | 755 | |
| | | | | Total..... | - | 1,094 | 4,178 |
| 1948 | | | | 1948 | | | |
| | - | - | 5,887 | | - | - | 4,178 |
| 1949 | | | | 1949 | | | |
| | - | - | 5,887 | 3% FFMC Bonds - 5/15 44-49.. | | 835 | |
| | | | | Total..... | - | 835 | 5,013 |
| 1950-51 | | | | 1950-51 | | | |
| | - | - | 5,887 | | - | - | 5,013 |
| 1952 | | | | 1952 | | | |
| | - | - | 5,887 | 3% HOLC Bonds A - 5/1 44-52.. | | 779 | |
| | | | | Total..... | - | 779 | 5,792 |
| 1953-63 | | | | 1953-63 | | | |
| | - | - | 5,887 | | - | - | 5,792 |
| 1964 | | | | 1964 | | | |
| | - | - | 5,887 | 3-1/4% FFMC Bonds - 3/15 44-64.. | | 95 | |
| | | | | Total..... | - | 95 | 5,887 |

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

# CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

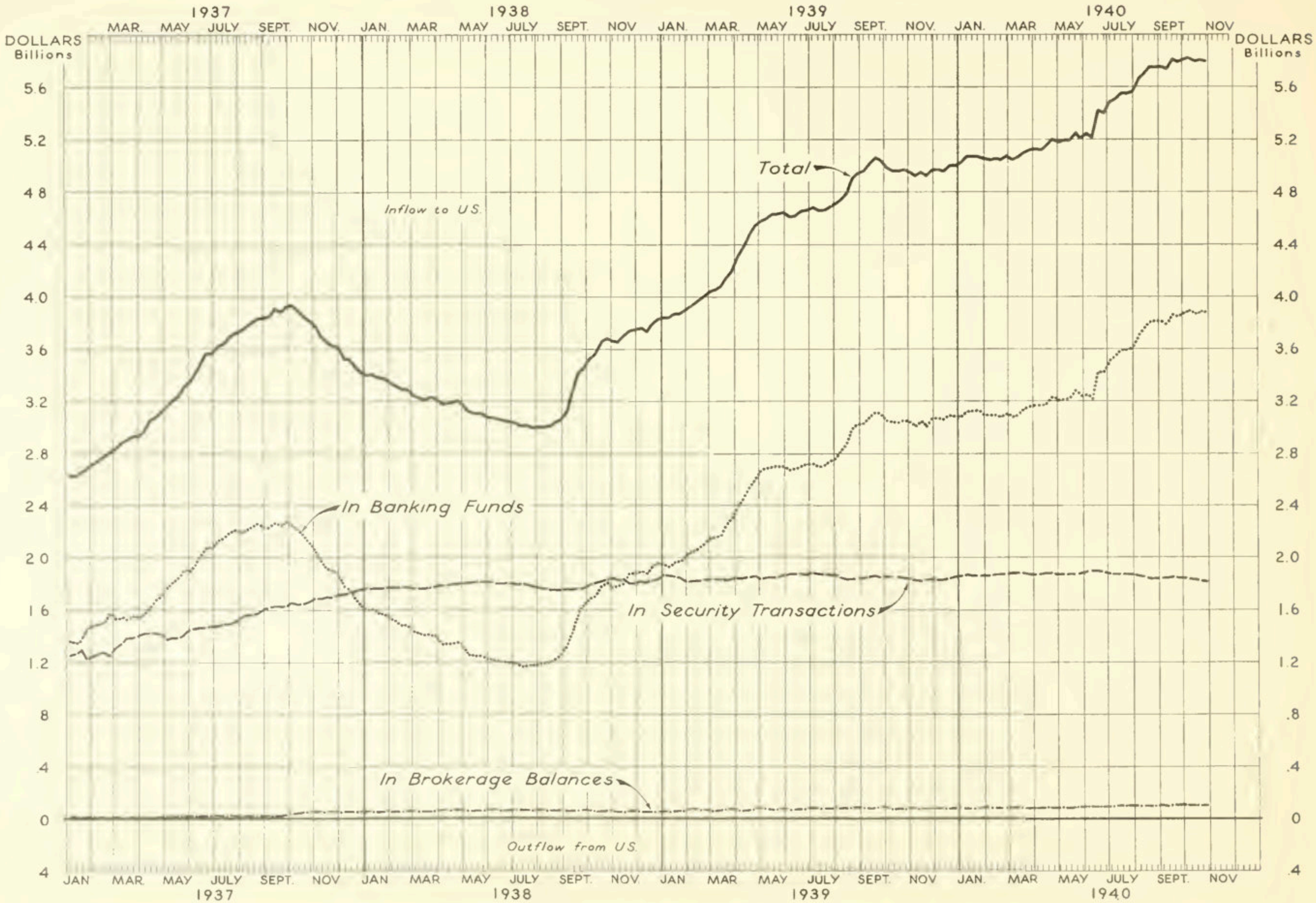
## Net Capital Movement between the United States and Foreign Countries 1935 through October 1940

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

| | Grand total | United Kingdom | France | Germany | Italy | Netherlands | Switzerland | 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... | 415,256 | 192,335 | 57,812 | 16,825 | 10,873 | 12,695 | -53,466 | 151,581 | 388,655 | 50,901 | -21,075 | -21,389 | 18,164 |
| Dec. 28, 1938-Jan. 3, 1940... | 1,195,635 | -84,802 | 129,209 | 25,193 | 25,031 | 145,672 | 218,960 | 289,125 | 748,388 | 72,260 | 93,881 | 227,812 | 53,294 |
| Jan. 3, 1940-Oct. 30, 1940... | 772,865 | -106,856 | 211,184 | 7,965 | 17,836 | -13,369 | 123,778 | 177,006 | 417,544 | 155,010 | 117,625 | 84,406 | -1,720 |
| Total..... | 5,794,079 | 994,395 | 679,905 | 173,875 | 75,869 | 456,898 | 896,731 | 929,953 | 4,207,626 | 384,422 | 601,009 | 515,390 | 85,632 |
| Week ended | | | | | | | | | | | | | |
| 1940-Oct. 9..... | 20,053 | 4,996 | -753 | 806 | -30 | -197 | 1,188 | 4,860 | 10,870 | -1,484 | 1,798 | 6,487 | 2,382 |
| Oct. 16..... | -29,152 | -23,505 | -1,020 | -3,460 | -5,041 | -28 | -2,945 | 11,763 | -24,236 | -5,703 | -4,455 | 5,300 | -58 |
| Oct. 23..... | 8,667 | 862 | -448 | -199 | -2,556 | 941 | 8,056 | -18,970 | -12,314 | 11,212 | 3,896 | 5,505 | 368 |
| Oct. 30..... | -11,080 | 7,890 | -918 | 460 | -1,100 | -1,740 | 6,030 | -1,704 | 8,918 | -6,926 | -4,010 | -8,378 | -684 |
| Total..... | -11,512 | -9,757 | -3,139 | -2,393 | -8,727 | -1,024 | 12,329 | -4,051 | -16,762 | -2,901 | -2,771 | 8,914 | 2,008 |
| MOVEMENT 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... | 331,268 | 174,438 | 47,232 | 15,796 | 4,356 | 5,661 | -84,633 | 99,761 | 262,611 | 111,078 | -17,201 | -39,105 | 13,885 |
| Dec. 28, 1938-Jan. 3, 1940... | 1,132,383 | 57,159 | 105,637 | 27,147 | 17,457 | 126,308 | 159,219 | 262,405 | 755,332 | 65,382 | 66,996 | 198,142 | 46,531 |
| Jan. 3, 1940-Oct. 30, 1940... | 796,975 | -49,145 | 213,821 | 8,972 | -10,625 | -21,127 | 116,920 | 163,638 | 422,454 | 140,785 | 100,276 | 134,204 | -744 |
| Total..... | 3,878,191 | 579,154 | 543,737 | 166,639 | 24,557 | 182,716 | 482,469 | 662,097 | 2,641,369 | 371,803 | 367,975 | 438,073 | 58,971 |
| Week ended | | | | | | | | | | | | | |
| 1940-Oct. 9..... | 23,898 | 5,998 | -765 | 624 | 80 | -190 | 5,475 | 4,976 | 16,198 | -2,870 | 1,541 | 6,773 | 2,256 |
| Oct. 16..... | -23,094 | -22,541 | -821 | -3,468 | -3,981 | -181 | 1,309 | 11,498 | -18,185 | -6,282 | -3,579 | 5,177 | -225 |
| Oct. 23..... | 17,142 | 1,649 | -415 | -133 | -752 | 931 | 12,396 | -18,770 | -5,094 | 11,804 | 4,133 | 5,802 | 497 |
| Oct. 30..... | -6,176 | 7,870 | -969 | 492 | -1,023 | -1,725 | 10,808 | -1,201 | 14,252 | -6,895 | -4,502 | -8,281 | -750 |
| Total..... | 11,770 | -7,024 | -2,970 | -2,485 | -5,676 | -1,165 | 29,988 | -3,497 | 7,171 | -4,243 | -2,407 | 9,471 | 1,778 |
| 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... | 32,990 | 6,121 | 7,522 | 63 | -69 | 2,533 | 8,933 | -277 | 24,826 | 6,070 | 2,558 | -2,321 | 1,857 |
| Jan. 3, 1940-Oct. 30, 1940... | 20,138 | -2,250 | -989 | -76 | 18 | 3,220 | 583 | 2,296 | 2,802 | 1,564 | 6,697 | 10,157 | -1,082 |
| Total..... | 100,699 | 17,116 | 19,111 | -197 | 152 | 12,534 | 18,347 | 7,313 | 74,376 | 10,221 | 8,307 | 6,805 | 990 |
| Week ended | | | | | | | | | | | | | |
| 1940-Oct. 9..... | -238 | 249 | 74 | -6 | 1 | -1 | -67 | -34 | 216 | -567 | -133 | 134 | 112 |
| Oct. 16..... | -421 | -152 | 136 | -19 | 13 | 114 | -22 | -43 | 27 | -67 | -744 | 187 | 176 |
| Oct. 23..... | 247 | 94 | -7 | 19 | -15 | 1 | -254 | -118 | -280 | 253 | -175 | 562 | -113 |
| Oct. 30..... | -452 | 623 | 63 | -30 | 21 | 73 | -506 | -557 | -313 | -614 | 213 | 167 | 95 |
| Total..... | -864 | 814 | 266 | -36 | 20 | 187 | -849 | -752 | -350 | -995 | -839 | 1,050 | 270 |
| 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... | 57,196 | 23,869 | 6,168 | -5,262 | -568 | -900 | 26,487 | 856 | 50,650 | -9,845 | 5,204 | 9,997 | 1,190 |
| Dec. 28, 1938-Jan. 3, 1940... | -85,427 | -144,530 | 85 | -5,532 | 500 | 14,805 | 42,919 | 3,843 | -87,910 | -30,423 | 6,680 | 22,966 | 3,260 |
| Jan. 3, 1940-Oct. 30, 1940... | -113,174 | -60,098 | -2,470 | -842 | 28,013 | 2,864 | 4,956 | 4,074 | -23,503 | -16,372 | -3,963 | -67,660 | -1,676 |
| Total..... | 1,020,574 | 267,960 | 74,109 | -29,056 | 23,085 | 230,611 | 349,623 | 64,520 | 980,852 | -18,996 | 26,152 | 19,980 | 12,586 |
| Week ended | | | | | | | | | | | | | |
| 1940-Oct. 9..... | -4,025 | -1,119 | -54 | -54 | -108 | -10 | -4,099 | -64 | -5,508 | 1,949 | 128 | -598 | 4 |
| Oct. 16..... | -6,061 | -701 | -337 | -14 | -1,071 | 32 | -4,018 | 151 | -5,958 | 389 | -280 | -183 | -29 |
| Oct. 23..... | -8,677 | -751 | -25 | -141 | -1,795 | 8 | -3,719 | -76 | -6,499 | -970 | -225 | -948 | -35 |
| Oct. 30..... | -5,004 | -600 | -13 | -16 | -98 | -88 | -3,908 | 45 | -4,678 | 288 | -81 | -338 | -195 |
| Total..... | -23,767 | -3,171 | -429 | -225 | -3,072 | -58 | -15,744 | 56 | -22,643 | 1,656 | -458 | -2,067 | -255 |
| MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936... | 125,158 | 67,757 | 6,818 | 13,275 | 2,949 | 7,408 | -1,191 | 46,129 | 143,145 | -39,715 | 12,700 | 7,914 | 1,114 |
| Jan. 1, 1936-Dec. 30, 1936... | 191,076 | 48,304 | 11,368 | 9,247 | 6,469 | 3,008 | 14,924 | 41,788 | 135,108 | 41,452 | 2,973 | 9,133 | 2,410 |
| Dec. 30, 1936-Dec. 29, 1937... | 267,008 | 20,713 | 4,623 | 4,059 | 4,057 | 10,815 | 16,657 | 27,267 | 88,191 | 8,785 | 159,284 | 7,484 | 3,264 |
| Dec. 29, 1937-Dec. 28, 1938... | 26,758 | -7,694 | 3,352 | 6,482 | 7,027 | 6,106 | 6,694 | 50,687 | 72,654 | -49,392 | -8,644 | 9,271 | 2,869 |
| Dec. 28, 1938-Jan. 3, 1940... | 115,689 | -3,552 | 15,965 | 3,515 | 7,143 | 2,026 | 7,889 | 23,154 | 56,140 | 31,231 | 17,647 | 9,025 | 1,646 |
| Jan. 3, 1940-Oct. 30, 1940... | 68,926 | 4,637 | 822 | -89 | 430 | 1,674 | 1,319 | 6,998 | 15,791 | 29,033 | 14,615 | 7,705 | 1,782 |
| Total..... | 794,615 | 130,165 | 42,948 | 36,489 | 28,075 | 31,037 | 46,292 | 196,023 | 511,029 | 21,394 | 198,575 | 50,532 | 13,085 |
| Week ended | | | | | | | | | | | | | |
| 1940-Oct. 9..... | 418 | -132 | -8 | 242 | -3 | 4 | -121 | -18 | -36 | 4 | 262 | 178 | 10 |
| Oct. 16..... | 424 | -111 | 2 | 41 | -2 | 7 | -214 | 157 | -120 | 257 | 148 | 119 | 20 |
| Oct. 23..... | -45 | -130 | -1 | 56 | 6 | 1 | -367 | -6 | -441 | 125 | 163 | 89 | 19 |
| Oct. 30..... | 552 | -3 | 1 | 14 | - | - | -364 | 9 | -343 | 295 | 360 | 74 | 166 |
| Total..... | 1,349 | -376 | -6 | 353 | 1 | 12 | -1,066 | 142 | -940 | 681 | 933 | 460 | 215 |

# 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 October 1940

(In thousands of dollars)

| Liabilities as of following dates | Grand total | United Kingdom | France | Belgium | Denmark | Finland | Germany | Italy | Netherlands | Norway | Sweden | Switzerland | Other Europe | Total Europe | Canada |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL SHORT-TERM FOREIGN LIABILITIES: | | | | | | | | | | | | | | | |
| Oct. 9 | 3,734,746 | 393,479 | 502,705 | 146,141 | 16,619 | 29,733 | 11,978 | 24,160 | 180,112 | 52,363 | 226,191 | 465,509 | 199,422 | 2,248,412 | 407,588 |
| Oct. 16 | 3,712,513 | 369,542 | 502,081 | 145,933 | 16,553 | 28,744 | 8,803 | 21,355 | 179,876 | 52,057 | 228,654 | 466,254 | 209,991 | 2,229,843 | 402,147 |
| Oct. 23 | 3,744,923 | 371,947 | 501,722 | 146,406 | 16,574 | 28,298 | 8,674 | 20,461 | 180,811 | 51,836 | 231,774 | 479,183 | 188,322 | 2,226,008 | 416,814 |
| Oct. 30 | 3,738,745 | 378,759 | 500,806 | 145,650 | 16,163 | 24,333 | 9,054 | 19,381 | 179,068 | 51,306 | 231,505 | 490,008 | 193,581 | 2,239,614 | 408,065 |
| TOTAL LIABILITIES PAYABLE IN DOLLARS: | | | | | | | | | | | | | | | |
| Oct. 9 | 3,686,907 | 364,411 | 501,392 | 144,884 | 16,603 | 29,725 | 11,699 | 24,003 | 176,618 | 51,961 | 225,809 | 464,668 | 199,169 | 2,210,942 | 406,297 |
| Oct. 16 | 3,665,064 | 341,266 | 500,803 | 144,722 | 16,535 | 28,737 | 8,527 | 21,151 | 176,138 | 51,916 | 228,218 | 465,272 | 209,768 | 2,193,053 | 401,189 |
| Oct. 23 | 3,698,315 | 344,659 | 500,394 | 145,417 | 16,557 | 28,289 | 8,397 | 20,300 | 177,037 | 51,693 | 231,719 | 477,781 | 188,081 | 2,190,324 | 415,576 |
| Oct. 30 | 3,692,041 | 351,009 | 499,629 | 144,664 | 16,151 | 24,326 | 8,780 | 19,208 | 175,572 | 51,169 | 231,353 | 488,433 | 193,337 | 2,203,631 | 406,868 |
| Deposits for foreign account: | | | | | | | | | | | | | | | |
| Oct. 9 | 3,558,304 | 358,808 | 495,457 | 141,968 | 16,544 | 29,723 | 11,558 | 23,625 | 175,946 | 51,519 | 223,218 | 455,978 | 197,313 | 2,181,657 | 403,857 |
| Oct. 16 | 3,534,841 | 334,500 | 494,396 | 141,819 | 16,475 | 28,735 | 8,426 | 20,731 | 175,361 | 51,479 | 225,270 | 456,745 | 207,762 | 2,161,699 | 399,109 |
| Oct. 23 | 3,560,136 | 338,261 | 493,701 | 142,502 | 16,397 | 28,287 | 8,141 | 19,901 | 176,222 | 51,243 | 228,820 | 468,476 | 186,331 | 2,158,282 | 413,262 |
| Oct. 30 | 3,556,952 | 344,395 | 493,297 | 141,811 | 15,989 | 24,324 | 8,515 | 18,827 | 174,768 | 50,721 | 228,672 | 478,442 | 189,957 | 2,169,718 | 404,570 |
| Bills held for foreign account: | | | | | | | | | | | | | | | |
| Oct. 9 | 88,276 | 4,157 | 416 | 2,880 | 56 | 2 | 21 | 272 | 424 | 429 | 2,086 | 8,132 | 1,192 | 20,067 | 1,898 |
| Oct. 16 | 87,445 | 4,313 | 861 | 2,867 | 55 | 2 | 27 | 263 | 529 | 426 | 2,124 | 8,080 | 1,167 | 20,714 | 1,545 |
| Oct. 23 | 92,968 | 4,491 | 1,069 | 2,908 | 53 | 2 | 42 | 244 | 530 | 428 | 1,925 | 8,768 | 1,116 | 21,576 | 1,909 |
| Oct. 30 | 89,832 | 4,934 | 893 | 2,845 | 56 | 2 | 47 | 232 | 519 | 426 | 1,858 | 9,445 | 1,136 | 22,393 | 1,884 |
| Short-term United States Government obligations held for foreign account: | | | | | | | | | | | | | | | |
| Oct. 9 | 29,641 | 4 | 3,130 | - | - | - | 50 | - | 21 | - | - | 50 | - | 3,255 | 147 |
| Oct. 16 | 30,993 | 4 | 3,130 | - | - | - | 50 | - | 21 | - | - | 50 | - | 3,255 | 147 |
| Oct. 23 | 32,239 | 5 | 3,131 | - | - | - | 50 | - | 21 | - | - | 71 | 64 | 3,342 | 143 |
| Oct. 30 | 31,090 | 5 | 3,130 | - | - | - | 50 | - | 21 | - | - | 71 | 64 | 3,341 | 143 |
| Other liabilities payable in dollars: | | | | | | | | | | | | | | | |
| Oct. 9 | 10,686 | 1,442 | 2,389 | 36 | 3 | - | 70 | 106 | 227 | 13 | 505 | 508 | 664 | 5,963 | 395 |
| Oct. 16 | 11,785 | 2,449 | 2,416 | 36 | 5 | - | 24 | 157 | 227 | 11 | 824 | 397 | 839 | 7,385 | 388 |
| Oct. 23 | 12,972 | 1,902 | 2,493 | 7 | 107 | - | 164 | 155 | 264 | 22 | 974 | 466 | 570 | 7,124 | 262 |
| Oct. 30 | 14,167 | 1,675 | 2,309 | 8 | 106 | - | 168 | 149 | 264 | 22 | 823 | 475 | 2,180 | 8,179 | 271 |
| TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | | | |
| Oct. 9 | 47,839 | 29,068 | 1,313 | 1,257 | 16 | 8 | 279 | 157 | 3,494 | 402 | 382 | 841 | 253 | 37,470 | 1,291 |
| Oct. 16 | 47,449 | 28,276 | 1,278 | 1,211 | 18 | 7 | 276 | 204 | 3,738 | 141 | 436 | 982 | 223 | 36,790 | 958 |
| Oct. 23 | 46,608 | 27,288 | 1,328 | 989 | 17 | 9 | 277 | 161 | 3,774 | 143 | 55 | 1,402 | 241 | 35,684 | 1,238 |
| Oct. 30 | 46,704 | 27,750 | 1,177 | 986 | 12 | 7 | 274 | 173 | 3,496 | 137 | 152 | 1,575 | 244 | 35,983 | 1,197 |
| Borrowings from foreign banks: | | | | | | | | | | | | | | | |
| Oct. 9 | 23,592 | 11,629 | 658 | 1,069 | 16 | 8 | 27 | 148 | 2,195 | 372 | 370 | 581 | 202 | 17,275 | 849 |
| Oct. 16 | 23,190 | 10,853 | 612 | 1,068 | 16 | 7 | 22 | 195 | 2,438 | 110 | 418 | 750 | 207 | 16,696 | 587 |
| Oct. 23 | 22,137 | 9,497 | 669 | 803 | 17 | 9 | 26 | 153 | 2,697 | 113 | 38 | 1,123 | 210 | 15,355 | 863 |
| Oct. 30 | 22,823 | 10,671 | 579 | 802 | 12 | 7 | 20 | 166 | 2,437 | 110 | 142 | 1,192 | 210 | 16,348 | 785 |
| Acceptances made by foreign banks: | | | | | | | | | | | | | | | |
| Oct. 9 | 15,454 | 13,318 | 526 | 58 | - | - | - | - | 1,126 | - | - | 1 | - | 15,029 | 327 |
| Oct. 16 | 14,700 | 12,622 | 512 | 57 | - | - | - | - | 1,126 | 2 | - | - | 1 | 14,320 | 264 |
| Oct. 23 | 14,313 | 12,391 | 563 | 57 | - | - | - | - | 895 | 2 | - | 5 | - | 13,913 | 278 |
| Oct. 30 | 14,593 | 12,694 | 497 | 58 | - | - | - | - | 895 | - | - | 5 | 1 | 14,150 | 307 |
| Other liabilities payable in foreign currencies: | | | | | | | | | | | | | | | |
| Oct. 9 | 8,793 | 4,121 | 129 | 130 | - | - | 252 | 9 | 173 | 30 | 12 | 259 | 51 | 5,166 | 115 |
| Oct. 16 | 9,559 | 4,801 | 154 | 86 | 2 | - | 254 | 9 | 174 | 29 | 18 | 232 | 15 | 5,774 | 107 |
| Oct. 23 | 10,158 | 5,400 | 96 | 129 | - | - | 251 | 8 | 182 | 28 | 17 | 274 | 31 | 6,416 | 97 |
| Oct. 30 | 9,288 | 4,385 | 101 | 126 | - | - | 254 | 7 | 164 | 27 | 10 | 378 | 33 | 5,485 | 105 |

(Continued on following page)

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

(In thousands of dollars)

| Liabilities as of following dates | Argentina | Brazil | Chile | Cuba | Mexico | Panama & Canal Zone | Other Latin America | Total Latin America | China | Hong Kong | Japan, Korea and Manchuria | Philippine Islands | Other Asia | Total Asia | All other |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL SHORT-TERM FOREIGN LIABILITIES: | | | | | | | | | | | | | | | |
| Oct. 9 | 112,181 | 32,559 | 25,710 | 49,300 | 63,223 | 56,615 | 99,309 | 438,897 | 191,761 | 86,769 | 109,444 | 45,563 | 137,261 | 570,798 | 69,051 |
| Oct. 16 | 113,124 | 30,394 | 24,404 | 48,331 | 63,151 | 55,644 | 101,199 | 436,247 | 192,279 | 87,902 | 109,729 | 43,938 | 141,526 | 575,374 | 68,902 |
| Oct. 23 | 115,264 | 39,471 | 24,594 | 48,322 | 64,241 | 58,478 | 99,545 | 449,915 | 190,615 | 88,778 | 103,532 | 45,829 | 153,844 | 582,598 | 69,588 |
| Oct. 30 | 112,734 | 39,731 | 24,984 | 48,393 | 64,408 | 57,926 | 97,827 | 446,003 | 195,099 | 89,394 | 102,822 | 45,221 | 143,785 | 576,321 | 68,742 |
| TOTAL LIABILITIES PAYABLE IN DOLLARS: | | | | | | | | | | | | | | | |
| Oct. 9 | 112,150 | 32,542 | 25,710 | 49,296 | 63,023 | 56,615 | 98,855 | 438,191 | 191,262 | 84,594 | 104,311 | 45,531 | 137,087 | 562,785 | 68,692 |
| Oct. 16 | 113,070 | 30,386 | 24,404 | 48,331 | 62,939 | 55,644 | 100,760 | 435,534 | 191,779 | 85,549 | 104,146 | 43,890 | 141,304 | 566,668 | 68,620 |
| Oct. 23 | 115,209 | 39,456 | 24,594 | 48,322 | 64,040 | 58,478 | 99,266 | 449,365 | 190,033 | 86,169 | 98,037 | 45,808 | 153,672 | 573,719 | 69,331 |
| Oct. 30 | 112,667 | 39,716 | 24,984 | 48,393 | 64,197 | 57,926 | 97,534 | 445,417 | 194,576 | 86,998 | 97,496 | 45,177 | 143,561 | 567,808 | 68,317 |
| Deposits for foreign account: | | | | | | | | | | | | | | | |
| Oct. 9 | 110,477 | 26,794 | 24,809 | 48,066 | 60,950 | 56,590 | 94,489 | 422,175 | 163,758 | 78,357 | 72,080 | 39,026 | 130,672 | 483,893 | 66,722 |
| Oct. 16 | 110,922 | 24,667 | 23,451 | 47,559 | 60,910 | 55,619 | 96,529 | 419,657 | 163,486 | 79,342 | 72,062 | 38,083 | 134,509 | 487,482 | 66,894 |
| Oct. 23 | 113,077 | 34,305 | 23,521 | 47,490 | 61,905 | 58,416 | 95,346 | 434,060 | 161,963 | 79,856 | 64,049 | 36,643 | 144,428 | 486,939 | 67,593 |
| Oct. 30 | 110,195 | 34,817 | 24,010 | 47,693 | 62,267 | 57,865 | 93,600 | 430,447 | 166,718 | 80,858 | 67,518 | 35,088 | 135,075 | 485,257 | 66,960 |
| Bills held for foreign account: | | | | | | | | | | | | | | | |
| Oct. 9 | 1,664 | 5,732 | 879 | 1,195 | 2,019 | 5 | 3,798 | 15,292 | 6,460 | 810 | 31,631 | 5,385 | 4,952 | 49,238 | 1,781 |
| Oct. 16 | 1,777 | 5,703 | 920 | 732 | 1,978 | 5 | 3,663 | 14,778 | 6,236 | 798 | 31,598 | 4,675 | 5,602 | 48,909 | 1,499 |
| Oct. 23 | 1,745 | 5,149 | 1,006 | 776 | 2,038 | 4 | 3,330 | 14,048 | 5,935 | 901 | 33,504 | 6,210 | 7,368 | 53,918 | 1,517 |
| Oct. 30 | 1,824 | 4,897 | 869 | 644 | 1,833 | 3 | 3,348 | 13,418 | 6,735 | 744 | 29,445 | 7,151 | 6,889 | 50,964 | 1,173 |
| Short-term United States Government obligations held for foreign account: | | | | | | | | | | | | | | | |
| Oct. 9 | - | - | - | 35 | - | - | - | 35 | 21,000 | 5,200 | - | - | 4 | 26,204 | - |
| Oct. 16 | 350 | - | - | 37 | - | - | - | 387 | 22,000 | 5,200 | - | - | 4 | 27,204 | - |
| Oct. 23 | 350 | - | - | 37 | 16 | - | - | 403 | 22,003 | 5,221 | 34 | 1,017 | 75 | 28,350 | 1 |
| Oct. 30 | 350 | - | - | 37 | 15 | - | - | 402 | 21,000 | 5,200 | - | 1,000 | 4 | 27,204 | - |
| Other liabilities payable in dollars: | | | | | | | | | | | | | | | |
| Oct. 9 | 9 | 16 | 22 | - | 54 | 20 | 568 | 689 | 44 | 227 | 600 | 1,120 | 1,459 | 3,450 | 189 |
| Oct. 16 | 21 | 16 | 33 | 3 | 51 | 20 | 568 | 712 | 57 | 209 | 486 | 1,132 | 1,189 | 3,073 | 227 |
| Oct. 23 | 37 | 2 | 67 | 19 | 81 | 58 | 590 | 854 | 132 | 191 | 450 | 1,938 | 1,801 | 4,512 | 220 |
| Oct. 30 | 298 | 2 | 105 | 19 | 82 | 58 | 586 | 1,150 | 123 | 196 | 533 | 1,938 | 1,593 | 4,383 | 184 |
| TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | | | |
| Oct. 9 | 31 | 17 | - | 4 | 200 | - | 454 | 706 | 499 | 2,175 | 5,133 | 32 | 174 | 8,013 | 359 |
| Oct. 16 | 54 | 8 | - | - | 212 | - | 439 | 713 | 500 | 2,353 | 5,583 | 48 | 222 | 8,706 | 282 |
| Oct. 23 | 55 | 15 | - | - | 201 | - | 279 | 550 | 582 | 2,609 | 5,495 | 21 | 172 | 8,879 | 257 |
| Oct. 30 | 67 | 15 | - | - | 211 | - | 293 | 586 | 523 | 2,396 | 5,326 | 44 | 224 | 8,513 | 425 |
| Borrowings from foreign banks: | | | | | | | | | | | | | | | |
| Oct. 9 | 7 | 17 | - | 4 | 44 | - | 191 | 263 | 485 | 1,768 | 2,565 | 32 | 145 | 4,995 | 210 |
| Oct. 16 | 33 | 8 | - | - | 56 | - | 178 | 275 | 487 | 1,880 | 2,886 | 48 | 193 | 5,494 | 138 |
| Oct. 23 | 33 | 15 | - | - | 45 | - | 19 | 112 | 534 | 2,146 | 2,847 | 21 | 141 | 5,689 | 118 |
| Oct. 30 | 46 | 15 | - | - | 64 | - | 36 | 161 | 506 | 1,858 | 2,662 | 44 | 191 | 5,261 | 268 |
| Acceptances made by foreign banks: | | | | | | | | | | | | | | | |
| Oct. 9 | 2 | - | - | - | - | - | - | 2 | - | - | 62 | - | 9 | 71 | 25 |
| Oct. 16 | 2 | - | - | - | - | - | - | 2 | - | - | 80 | - | 9 | 89 | 25 |
| Oct. 23 | 3 | - | - | - | - | - | - | 3 | - | - | 85 | - | 9 | 94 | 25 |
| Oct. 30 | 3 | - | - | - | - | - | - | 3 | - | - | 99 | - | 9 | 108 | 25 |
| Other liabilities payable in foreign currencies: | | | | | | | | | | | | | | | |
| Oct. 9 | 22 | - | - | - | 156 | - | 263 | 441 | 14 | 407 | 2,506 | - | 20 | 2,947 | 124 |
| Oct. 16 | 19 | - | - | - | 156 | - | 261 | 436 | 13 | 473 | 2,617 | - | 20 | 3,123 | 119 |
| Oct. 23 | 19 | - | - | - | 156 | - | 260 | 435 | 48 | 463 | 2,563 | - | 22 | 3,096 | 114 |
| Oct. 30 | 18 | - | - | - | 147 | - | 257 | 422 | 17 | 538 | 2,565 | - | 24 | 3,144 | 132 |

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

(In thousands of dollars)

| Assets as of following dates | Grand total | United Kingdom | France | Belgium | Denmark | Finland | Germany | Italy | Netherlands | Norway | Sweden | Switzerland | Other Europe | Total Europe | Canada |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL SHORT-TERM FOREIGN ASSETS: | | | | | | | | | | | | | | | |
| Oct. 9 | 377,317 | 21,306 | 3,399 | 1,707 | 283 | 1,714 | 43,772 | 2,282 | 1,093 | 1,159 | 2,253 | 1,958 | 25,659 | 106,585 | 30,552 |
| Oct. 16 | 378,178 | 19,910 | 3,596 | 1,711 | 277 | 1,697 | 44,065 | 3,458 | 1,038 | 1,129 | 2,246 | 1,394 | 25,680 | 106,201 | 31,393 |
| Oct. 23 | 393,446 | 20,666 | 3,652 | 2,231 | 274 | 1,682 | 44,069 | 3,316 | 1,042 | 1,212 | 2,167 | 1,927 | 25,222 | 107,460 | 34,256 |
| Oct. 30 | 393,444 | 19,608 | 3,705 | 2,217 | 289 | 1,863 | 43,957 | 3,259 | 1,024 | 1,083 | 2,146 | 1,944 | 25,719 | 106,814 | 32,402 |
| TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | | | |
| Oct. 9 | 43,177 | 9,665 | 337 | 73 | 26 | 16 | 558 | 709 | 412 | 315 | 515 | 810 | 1,230 | 14,666 | 4,000 |
| Oct. 16 | 41,989 | 8,443 | 505 | 72 | 25 | 12 | 569 | 687 | 378 | 310 | 536 | 287 | 1,256 | 13,080 | 4,045 |
| Oct. 23 | 53,515 | 9,118 | 436 | 599 | 25 | 26 | 552 | 693 | 368 | 311 | 501 | 871 | 1,259 | 14,759 | 4,009 |
| Oct. 30 | 53,266 | 7,496 | 463 | 585 | 41 | 24 | 561 | 687 | 389 | 304 | 482 | 896 | 1,267 | 13,195 | 4,944 |
| Banks own deposits abroad: | | | | | | | | | | | | | | | |
| Oct. 9 | 9,190 | 4,473 | 42 | 40 | 8 | 1 | 41 | 243 | 135 | 24 | 51 | 689 | 33 | 5,780 | 2,197 |
| Oct. 16 | 7,749 | 3,274 | 85 | 40 | 7 | 2 | 52 | 226 | 105 | 17 | 65 | 161 | 65 | 4,099 | 2,245 |
| Oct. 23 | 9,504 | 4,188 | 24 | 576 | 8 | 1 | 41 | 238 | 97 | 19 | 40 | 749 | 50 | 6,031 | 2,186 |
| Oct. 30 | 10,257 | 3,655 | 40 | 562 | 24 | 1 | 50 | 233 | 115 | 16 | 32 | 783 | 36 | 5,547 | 3,188 |
| Deposits abroad for account of domestic clients: | | | | | | | | | | | | | | | |
| Oct. 9 | 24,336 | 1,336 | 116 | 9 | 3 | 5 | 493 | 392 | 59 | 148 | 8 | 19 | 386 | 2,974 | 1,129 |
| Oct. 16 | 24,472 | 1,220 | 245 | 9 | 3 | - | 492 | 390 | 59 | 148 | 9 | 27 | 383 | 2,985 | 1,096 |
| Oct. 23 | 34,565 | 1,134 | 240 | 9 | 2 | 9 | 489 | 390 | 59 | 148 | 8 | 17 | 395 | 2,900 | 1,258 |
| Oct. 30 | 34,484 | 1,199 | 252 | 9 | 2 | 8 | 489 | 390 | 59 | 148 | 7 | 9 | 418 | 2,990 | 1,101 |
| Other assets payable in foreign currencies: | | | | | | | | | | | | | | | |
| Oct. 9 | 9,651 | 3,856 | 179 | 24 | 15 | 10 | 24 | 74 | 218 | 143 | 456 | 102 | 811 | 5,912 | 674 |
| Oct. 16 | 9,768 | 3,949 | 175 | 23 | 15 | 10 | 25 | 71 | 214 | 145 | 462 | 99 | 808 | 5,996 | 704 |
| Oct. 23 | 9,446 | 3,796 | 172 | 14 | 15 | 16 | 22 | 65 | 212 | 144 | 453 | 105 | 814 | 5,828 | 565 |
| Oct. 30 | 8,525 | 2,642 | 171 | 14 | 15 | 15 | 22 | 64 | 215 | 140 | 443 | 104 | 813 | 4,658 | 655 |
| TOTAL ASSETS PAYABLE IN DOLLARS: | | | | | | | | | | | | | | | |
| Oct. 9 | 334,140 | 11,641 | 3,062 | 1,634 | 257 | 1,698 | 43,214 | 1,573 | 681 | 844 | 1,738 | 1,148 | 24,429 | 91,919 | 26,552 |
| Oct. 16 | 336,189 | 11,467 | 3,091 | 1,639 | 252 | 1,685 | 43,496 | 2,771 | 660 | 819 | 1,710 | 1,107 | 24,424 | 93,121 | 27,348 |
| Oct. 23 | 339,931 | 11,548 | 3,216 | 1,632 | 249 | 1,656 | 43,517 | 2,623 | 674 | 901 | 1,666 | 1,056 | 23,963 | 92,701 | 30,247 |
| Oct. 30 | 340,178 | 12,112 | 3,242 | 1,632 | 248 | 1,839 | 43,396 | 2,572 | 635 | 779 | 1,664 | 1,048 | 24,452 | 93,619 | 27,458 |
| Loans to foreign banks: | | | | | | | | | | | | | | | |
| Oct. 9 | 103,039 | 6,102 | 932 | 644 | - | 14 | 13,674 | 289 | 121 | 60 | 1,093 | 173 | 10,523 | 33,625 | 5,728 |
| Oct. 16 | 110,094 | 5,641 | 945 | 644 | - | - | 14,434 | 1,408 | 123 | 53 | 1,092 | 131 | 10,607 | 35,078 | 6,793 |
| Oct. 23 | 112,584 | 5,471 | 1,015 | 647 | - | - | 13,740 | 1,401 | 139 | 53 | 1,092 | 166 | 10,664 | 34,388 | 7,276 |
| Oct. 30 | 114,824 | 6,181 | 970 | 646 | - | - | 13,411 | 1,416 | 124 | 42 | 1,092 | 114 | 11,006 | 35,002 | 6,135 |
| Acceptances made for foreign banks: | | | | | | | | | | | | | | | |
| Oct. 9 | 55,517 | 1,826 | 542 | - | - | - | 19,614 | 246 | 7 | - | 85 | 64 | 1,076 | 23,460 | 5,389 |
| Oct. 16 | 54,514 | 2,026 | 555 | - | - | - | 19,162 | 239 | 7 | - | 85 | 77 | 1,060 | 23,211 | 5,336 |
| Oct. 23 | 56,127 | 2,146 | 611 | - | - | - | 20,041 | 159 | 5 | - | 66 | 77 | 1,060 | 24,165 | 5,492 |
| Oct. 30 | 56,789 | 2,139 | 611 | - | - | - | 20,041 | 137 | 5 | - | 59 | 77 | 1,022 | 24,091 | 5,570 |
| Other assets payable in dollars: | | | | | | | | | | | | | | | |
| Oct. 9 | 175,584 | 3,713 | 1,588 | 990 | 257 | 1,684 | 9,926 | 1,038 | 553 | 784 | 560 | 911 | 12,830 | 34,834 | 15,435 |
| Oct. 16 | 171,581 | 3,800 | 1,591 | 995 | 252 | 1,685 | 9,900 | 1,124 | 530 | 766 | 533 | 899 | 12,757 | 34,832 | 15,219 |
| Oct. 23 | 171,220 | 3,931 | 1,590 | 985 | 249 | 1,656 | 9,736 | 1,063 | 530 | 848 | 508 | 813 | 12,239 | 34,148 | 17,479 |
| Oct. 30 | 168,565 | 3,792 | 1,661 | 986 | 248 | 1,839 | 9,944 | 1,019 | 506 | 737 | 513 | 857 | 12,424 | 34,526 | 15,753 |

(Continued on following page)

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

(In thousands of dollars)

| Assets as of following dates | Argentina | Brazil | Chile | Cuba | Mexico | Panama & Canal Zone | Other Latin America | Total Latin America | China | Hong Kong | Japan, Korea and Manchuria | Philippine Islands | Other Asia | Total Asia | All other |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL SHORT-TERM FOREIGN ASSETS: | | | | | | | | | | | | | | | |
| Oct. 9 | 14,360 | 30,179 | 10,164 | 10,360 | 4,336 | 1,574 | 41,043 | 112,016 | 24,008 | 3,477 | 51,897 | 26,343 | 16,312 | 122,037 | 6,127 |
| Oct. 16 | 13,333 | 31,457 | 10,045 | 10,623 | 4,495 | 1,543 | 41,449 | 112,945 | 23,916 | 3,178 | 50,441 | 26,303 | 17,598 | 121,436 | 6,203 |
| Oct. 23 | 14,263 | 39,986 | 10,219 | 10,806 | 4,584 | 1,618 | 41,004 | 122,480 | 24,102 | 3,144 | 51,153 | 25,631 | 18,828 | 122,858 | 6,392 |
| Oct. 30 | 13,174 | 40,174 | 10,783 | 10,905 | 4,640 | 1,719 | 41,675 | 123,070 | 24,232 | 3,028 | 58,034 | 25,396 | 14,172 | 124,862 | 6,296 |
| TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | | | |
| Oct. 9 | 1,181 | 108 | 35 | 49 | 232 | 54 | 381 | 2,040 | 19,226 | 631 | 947 | 128 | 858 | 21,790 | 681 |
| Oct. 16 | 1,332 | 109 | 34 | 51 | 265 | 56 | 389 | 2,236 | 19,182 | 726 | 1,057 | 102 | 867 | 21,934 | 694 |
| Oct. 23 | 1,321 | 10,103 | 25 | 55 | 236 | 54 | 402 | 12,196 | 19,217 | 720 | 1,061 | 73 | 785 | 21,856 | 695 |
| Oct. 30 | 1,366 | 10,103 | 26 | 50 | 278 | 46 | 420 | 12,289 | 19,273 | 917 | 1,177 | 77 | 734 | 22,178 | 660 |
| Banks own deposits abroad: | | | | | | | | | | | | | | | |
| Oct. 9 | 95 | 3 | 1 | 33 | 74 | 15 | 1 | 222 | 74 | 414 | 109 | 108 | 277 | 982 | 9 |
| Oct. 16 | 104 | 2 | 1 | 35 | 111 | 15 | 13 | 281 | 30 | 511 | 208 | 79 | 287 | 1,115 | 9 |
| Oct. 23 | 65 | 1 | 1 | 39 | 86 | 15 | 6 | 213 | 55 | 508 | 182 | 51 | 271 | 1,067 | 7 |
| Oct. 30 | 112 | 1 | 1 | 34 | 99 | 15 | 8 | 270 | 119 | 697 | 106 | 56 | 268 | 1,246 | 6 |
| Deposits abroad for account of domestic clients: | | | | | | | | | | | | | | | |
| Oct. 9 | 668 | 17 | 2 | - | 10 | - | 90 | 787 | 19,132 | 181 | 47 | - | 57 | 19,417 | 29 |
| Oct. 16 | 811 | 15 | 2 | - | 8 | - | 107 | 943 | 19,132 | 177 | 53 | - | 57 | 19,419 | 29 |
| Oct. 23 | 842 | 10,013 | 2 | - | 8 | - | 109 | 10,974 | 19,132 | 179 | 42 | - | 51 | 19,404 | 29 |
| Oct. 30 | 836 | 10,012 | 2 | - | 8 | - | 108 | 10,966 | 19,132 | 175 | 43 | - | 48 | 19,398 | 29 |
| Other assets payable in foreign currencies: | | | | | | | | | | | | | | | |
| Oct. 9 | 418 | 88 | 32 | 16 | 148 | 39 | 290 | 1,031 | 20 | 36 | 791 | 20 | 524 | 1,391 | 643 |
| Oct. 16 | 417 | 92 | 31 | 16 | 146 | 41 | 269 | 1,012 | 20 | 38 | 796 | 23 | 523 | 1,400 | 656 |
| Oct. 23 | 414 | 89 | 22 | 16 | 142 | 39 | 287 | 1,009 | 30 | 33 | 837 | 22 | 463 | 1,385 | 659 |
| Oct. 30 | 418 | 90 | 23 | 16 | 171 | 31 | 304 | 1,053 | 22 | 45 | 1,028 | 21 | 418 | 1,534 | 625 |
| TOTAL ASSETS PAYABLE IN DOLLARS: | | | | | | | | | | | | | | | |
| Oct. 9 | 13,179 | 30,071 | 10,129 | 10,311 | 4,104 | 1,520 | 40,662 | 109,976 | 4,782 | 2,846 | 50,950 | 26,215 | 15,454 | 100,247 | 5,446 |
| Oct. 16 | 12,001 | 31,348 | 10,011 | 10,572 | 4,230 | 1,487 | 41,060 | 110,709 | 4,734 | 2,452 | 49,384 | 26,201 | 16,731 | 99,502 | 5,509 |
| Oct. 23 | 12,942 | 29,883 | 10,194 | 10,751 | 4,348 | 1,564 | 40,602 | 110,284 | 4,885 | 2,424 | 50,092 | 25,558 | 18,043 | 101,002 | 5,697 |
| Oct. 30 | 11,808 | 30,071 | 10,757 | 10,855 | 4,362 | 1,673 | 41,255 | 110,781 | 4,959 | 2,111 | 56,857 | 25,319 | 13,438 | 102,684 | 5,636 |
| Loans to foreign banks: | | | | | | | | | | | | | | | |
| Oct. 9 | 426 | 4,962 | 161 | 4,711 | 303 | 9 | 5,381 | 15,953 | 1,768 | 2,599 | 17,712 | 15,557 | 9,836 | 47,472 | 261 |
| Oct. 16 | 341 | 5,884 | 101 | 4,864 | 482 | 10 | 6,070 | 17,752 | 1,664 | 1,892 | 19,113 | 15,940 | 11,603 | 50,212 | 259 |
| Oct. 23 | 554 | 5,105 | 107 | 4,993 | 592 | 23 | 5,533 | 16,907 | 2,116 | 2,202 | 20,770 | 15,953 | 12,621 | 53,662 | 351 |
| Oct. 30 | 452 | 5,514 | 125 | 5,156 | 547 | 9 | 5,880 | 17,683 | 2,096 | 1,916 | 28,052 | 15,830 | 7,827 | 55,721 | 283 |
| Acceptances made for foreign banks: | | | | | | | | | | | | | | | |
| Oct. 9 | 479 | 10,799 | 1,092 | 2,575 | 626 | 34 | 2,182 | 17,787 | 318 | 151 | 3,240 | 2,745 | 1,617 | 8,071 | 810 |
| Oct. 16 | 516 | 10,900 | 1,107 | 2,568 | 574 | 33 | 2,230 | 17,928 | 290 | 110 | 2,639 | 2,535 | 1,572 | 7,146 | 893 |
| Oct. 23 | 514 | 10,854 | 1,135 | 2,626 | 629 | 34 | 2,512 | 18,304 | 283 | 115 | 2,702 | 2,555 | 1,608 | 7,263 | 903 |
| Oct. 30 | 512 | 10,966 | 1,357 | 2,606 | 610 | 33 | 2,409 | 18,493 | 355 | 92 | 3,149 | 2,521 | 1,543 | 7,660 | 975 |
| Other assets payable in dollars: | | | | | | | | | | | | | | | |
| Oct. 9 | 12,274 | 14,310 | 8,876 | 3,025 | 3,175 | 1,477 | 33,099 | 76,236 | 2,696 | 96 | 29,998 | 7,913 | 4,001 | 44,704 | 4,375 |
| Oct. 16 | 11,144 | 14,564 | 8,803 | 3,140 | 3,174 | 1,444 | 32,760 | 75,029 | 2,780 | 450 | 27,632 | 7,726 | 3,556 | 42,144 | 4,357 |
| Oct. 23 | 11,874 | 13,924 | 8,952 | 3,132 | 3,127 | 1,507 | 32,557 | 75,073 | 2,486 | 107 | 26,620 | 7,050 | 3,814 | 40,077 | 4,443 |
| Oct. 30 | 10,844 | 13,591 | 9,275 | 3,093 | 3,205 | 1,631 | 32,966 | 74,605 | 2,508 | 103 | 25,656 | 6,968 | 4,068 | 39,303 | 4,378 |

## Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for October 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: | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 8,244 | 174 | 95 | 10 | 248 | 22 | 12 | 25 | 999 | 131 | 1,716 | 4,498 | 1,551 | 178 | 219 | 397 | 82 |
| Oct. 16..... | 9,257 | 277 | 71 | 70 | 47 | 3,632 | 56 | 17 | 1,066 | 280 | 5,516 | 1,854 | 1,484 | 185 | 191 | 376 | 27 |
| Oct. 23..... | 7,576 | 254 | 68 | 106 | 108 | 2,043 | 63 | 7 | 917 | 109 | 3,675 | 2,043 | 1,405 | 152 | 262 | 414 | 39 |
| Oct. 30..... | 9,827 | 137 | 95 | 117 | 25 | 1,770 | 22 | 35 | 1,127 | 192 | 3,520 | 3,839 | 1,531 | 125 | 537 | 662 | 275 |
| Purchases of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 3,323 | 64 | 54 | 4 | 6 | 9 | 7 | 25 | 617 | 119 | 905 | 1,048 | 1,159 | - | 193 | 193 | 18 |
| Oct. 16..... | 2,266 | 246 | 46 | 8 | 5 | - | 46 | 9 | 661 | 138 | 1,159 | 263 | 652 | 10 | 176 | 186 | 6 |
| Oct. 23..... | 2,864 | 210 | 64 | 106 | 31 | 25 | 57 | 2 | 639 | 89 | 1,223 | 392 | 995 | 9 | 236 | 245 | 9 |
| Oct. 30..... | 3,310 | 118 | 89 | 112 | 7 | 2 | 18 | 32 | 876 | 163 | 1,417 | 485 | 846 | 27 | 474 | 501 | 61 |
| Bonds: | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 3,449 | 81 | 33 | - | - | 10 | 1 | - | 248 | 9 | 382 | 2,950 | 51 | - | 15 | 15 | 51 |
| Oct. 16..... | 5,512 | 31 | 21 | 32 | - | 3,621 | 3 | 5 | 150 | 10 | 3,873 | 1,172 | 455 | - | 12 | 12 | - |
| Oct. 23..... | 3,565 | 30 | 2 | - | 21 | 2,007 | 5 | - | 112 | 1 | 2,178 | 1,308 | 54 | - | 24 | 24 | 1 |
| Oct. 30..... | 4,938 | 18 | 4 | 1 | 2 | 1,765 | 4 | - | 129 | 19 | 1,942 | 2,806 | 105 | - | 55 | 55 | 30 |
| Purchases of foreign securities: | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 1,472 | 29 | 8 | 6 | 242 | 3 | 4 | - | 134 | 3 | 429 | 500 | 341 | 178 | 11 | 189 | 13 |
| Oct. 16..... | 1,479 | - | 4 | 30 | 42 | 11 | 7 | 3 | 255 | 132 | 484 | 419 | 377 | 175 | 3 | 178 | 21 |
| Oct. 23..... | 1,147 | 14 | 2 | - | 56 | 11 | 1 | 5 | 166 | 19 | 274 | 343 | 356 | 143 | 2 | 145 | 29 |
| Oct. 30..... | 1,579 | 1 | 2 | 4 | 16 | 3 | - | 3 | 122 | 10 | 161 | 548 | 580 | 98 | 8 | 106 | 184 |
| TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT: | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 11,651 | 1,485 | 157 | 28 | 60 | 133 | 18 | 33 | 5,219 | 187 | 7,320 | 2,248 | 1,200 | - | 815 | 815 | 68 |
| Oct. 16..... | 14,752 | 1,078 | 406 | 4 | 20 | 4,705 | 17 | 9 | 5,302 | 47 | 11,588 | 1,101 | 1,616 | 25 | 386 | 411 | 36 |
| Oct. 23..... | 16,170 | 1,129 | 94 | 99 | 193 | 3,832 | 54 | 104 | 5,006 | 101 | 10,612 | 2,805 | 1,468 | 21 | 1,209 | 1,230 | 55 |
| Oct. 30..... | 14,181 | 764 | 107 | 73 | 27 | 1,868 | 110 | 98 | 5,410 | 119 | 8,576 | 3,135 | 1,252 | 40 | 874 | 914 | 304 |
| Sales of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 7,964 | 1,107 | 53 | 23 | 52 | 18 | 15 | 16 | 3,929 | 156 | 5,369 | 752 | 1,003 | - | 775 | 775 | 65 |
| Oct. 16..... | 7,057 | 677 | 285 | 2 | 19 | 95 | 17 | 4 | 3,767 | 37 | 4,903 | 589 | 1,202 | 5 | 325 | 330 | 33 |
| Oct. 23..... | 8,252 | 858 | 31 | 98 | 142 | 5 | 54 | 38 | 3,417 | 78 | 4,721 | 1,209 | 1,066 | 9 | 1,204 | 1,213 | 43 |
| Oct. 30..... | 8,055 | 594 | 55 | 72 | 25 | 15 | 103 | 42 | 3,953 | 112 | 4,971 | 925 | 990 | 29 | 861 | 890 | 279 |
| Bonds: | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 2,917 | 216 | 88 | 3 | 8 | 109 | 3 | 17 | 1,035 | 6 | 1,485 | 1,323 | 78 | - | 31 | 31 | - |
| Oct. 16..... | 6,780 | 284 | 119 | 1 | - | 4,597 | - | 5 | 1,062 | 2 | 6,070 | 472 | 185 | 15 | 36 | 51 | 2 |
| Oct. 23..... | 6,862 | 133 | 60 | - | 51 | 3,822 | - | 54 | 1,053 | 6 | 5,179 | 1,468 | 209 | - | 4 | 4 | 2 |
| Oct. 30..... | 5,215 | 134 | 51 | - | - | 1,850 | 7 | 56 | 960 | - | 3,058 | 2,104 | 42 | - | 4 | 4 | 7 |
| Sales of foreign securities: | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 770 | 162 | 16 | 2 | - | 6 | - | - | 255 | 25 | 466 | 173 | 119 | - | 9 | 9 | 3 |
| Oct. 16..... | 915 | 117 | 2 | 1 | 1 | 13 | - | - | 473 | 8 | 615 | 40 | 229 | 5 | 25 | 30 | 1 |
| Oct. 23..... | 1,056 | 138 | 3 | 1 | - | 5 | - | 12 | 536 | 17 | 712 | 128 | 193 | 12 | 1 | 13 | 10 |
| Oct. 30..... | 911 | 36 | 1 | 1 | 2 | 3 | - | - | 497 | 7 | 547 | 106 | 220 | 11 | 9 | 20 | 18 |
| TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT: | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 598 | 1 | - | - | - | - | - | - | - | - | 1 | 594 | 1 | - | 2 | 2 | - |
| Oct. 16..... | 600 | 14 | - | - | - | - | - | - | - | - | 14 | 557 | - | - | 29 | 29 | - |
| Oct. 23..... | 749 | 5 | - | - | - | - | - | - | - | - | 5 | 701 | - | - | 43 | 43 | - |
| Oct. 30..... | 771 | 4 | - | - | - | - | - | - | - | - | 4 | 755 | - | - | 12 | 12 | - |
| Purchases of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 4 | 1 | - | - | - | - | - | - | - | - | 1 | 3 | - | - | - | - | - |
| Oct. 16..... | 20 | 14 | - | - | - | - | - | - | - | - | 14 | 6 | - | - | - | - | - |
| Oct. 23..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 30..... | 4 | 4 | - | - | - | - | - | - | - | - | 4 | - | - | - | - | - | - |
| Bonds: | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 10 | - | - | - | - | - | - | - | - | - | - | 9 | 1 | - | - | - | - |
| Oct. 16..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 23..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 30..... | 25 | - | - | - | - | - | - | - | - | - | - | 25 | - | - | - | - | - |
| Purchases of foreign securities: | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 584 | - | - | - | - | - | - | - | - | - | - | 582 | - | - | 2 | 2 | - |
| Oct. 16..... | 580 | - | - | - | - | - | - | - | - | - | - | 551 | - | - | 29 | 29 | - |
| Oct. 23..... | 749 | 5 | - | - | - | - | - | - | - | - | 5 | 701 | - | - | 43 | 43 | - |
| Oct. 30..... | 742 | - | - | - | - | - | - | - | - | - | - | 730 | - | - | 12 | 12 | - |

(Continued on following page)

## Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for October 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: | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 571 | 63 | - | - | - | - | - | - | - | - | 63 | 507 | 1 | - | - | - | - |
| Oct. 16..... | 510 | - | - | - | - | - | - | - | 4 | 1 | 5 | 505 | - | - | - | - | - |
| Oct. 23..... | 741 | - | - | - | - | - | - | - | 3 | - | 3 | 737 | 1 | - | - | - | - |
| Oct. 30..... | 639 | 35 | - | - | - | - | - | - | 11 | - | 46 | 593 | - | - | - | - | - |
| Sales of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 92 | 63 | - | - | - | - | - | - | - | - | 63 | 29 | - | - | - | - | - |
| Oct. 16..... | 10 | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - |
| Oct. 23..... | 3 | - | - | - | - | - | - | - | - | - | - | 2 | 1 | - | - | - | - |
| Oct. 30..... | 2 | - | - | - | - | - | - | - | - | - | - | 2 | - | - | - | - | - |
| Bonds: | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 9 | - | - | - | - | - | - | - | - | - | - | 9 | - | - | - | - | - |
| Oct. 16..... | 11 | - | - | - | - | - | - | - | - | - | - | 11 | - | - | - | - | - |
| Oct. 23..... | 5 | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - |
| Oct. 30..... | 49 | - | - | - | - | - | - | - | - | - | - | 49 | - | - | - | - | - |
| Sales of foreign securities: | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 470 | - | - | - | - | - | - | - | - | - | - | 469 | 1 | - | - | - | - |
| Oct. 16..... | 489 | - | - | - | - | - | - | - | 4 | 1 | 5 | 484 | - | - | - | - | - |
| Oct. 23..... | 733 | - | - | - | - | - | - | - | 3 | - | 3 | 730 | - | - | - | - | - |
| Oct. 30..... | 588 | 35 | - | - | - | - | - | - | 11 | - | 46 | 542 | - | - | - | - | - |

## Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States for October 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) | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 26,140 | 1,976 | 1,349 | 507 | 71 | 107 | 623 | 269 | 1,063 | 1,850 | 7,815 | 11,057 | 4,799 | 112 | 2,132 | 2,244 | 225 |
| Oct. 16..... | 26,350 | 2,039 | 1,328 | 504 | 85 | 104 | 610 | 261 | 1,072 | 1,881 | 7,884 | 11,069 | 5,072 | 96 | 2,001 | 2,097 | 228 |
| Oct. 23..... | 25,854 | 1,944 | 1,378 | 504 | 57 | 105 | 608 | 275 | 947 | 1,937 | 7,755 | 10,826 | 5,088 | 99 | 1,678 | 1,777 | 408 |
| Oct. 30..... | 26,046 | 1,926 | 1,297 | 505 | 36 | 102 | 601 | 278 | 931 | 1,917 | 7,593 | 11,053 | 5,182 | 96 | 1,712 | 1,808 | 410 |
| Foreign credit balances: (due to abroad) | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 50,298 | 2,502 | 6,260 | 643 | 136 | 58 | 6,653 | 254 | 14,976 | 2,049 | 33,531 | 2,568 | 11,839 | 182 | 1,509 | 1,691 | 669 |
| Oct. 16..... | 50,087 | 2,413 | 6,375 | 656 | 131 | 68 | 6,754 | 200 | 14,963 | 2,067 | 33,627 | 2,513 | 11,368 | 183 | 1,548 | 1,731 | 848 |
| Oct. 23..... | 49,838 | 2,412 | 6,418 | 661 | 122 | 54 | 6,753 | 157 | 14,584 | 2,057 | 33,218 | 2,523 | 11,209 | 185 | 1,788 | 1,973 | 915 |
| Oct. 30..... | 49,578 | 3,017 | 6,400 | 639 | 71 | 72 | 6,819 | 150 | 14,062 | 1,513 | 32,743 | 2,136 | 11,516 | 177 | 1,994 | 2,171 | 1,012 |

## Security Transactions in Joint Foreign Arbitrage Accounts as Reported by Brokers and Dealers in the United States for October 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: | | | | | | | | | | | | | | | | | |
| Oct. 9 | 161 | 1 | - | - | - | - | - | - | - | - | 1 | 121 | 39 | - | - | - | - |
| Oct. 16 | 35 | 6 | - | - | - | - | - | - | - | - | 6 | 29 | - | - | - | - | - |
| Oct. 23 | 270 | - | - | - | - | - | - | - | - | - | - | 270 | - | - | - | - | - |
| Oct. 30 | 347 | 1 | - | - | - | - | - | - | - | - | 1 | 346 | - | - | - | - | - |
| Purchases of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Oct. 9 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 16 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 23 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 30 | 1 | 1 | - | - | - | - | - | - | - | - | 1 | - | - | - | - | - | - |
| Bonds: | | | | | | | | | | | | | | | | | |
| Oct. 9 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 16 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 23 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 30 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Purchases of foreign securities: | | | | | | | | | | | | | | | | | |
| Oct. 9 | 161 | 1 | - | - | - | - | - | - | - | - | 1 | 121 | 39 | - | - | - | - |
| Oct. 16 | 35 | 6 | - | - | - | - | - | - | - | - | 6 | 29 | - | - | - | - | - |
| Oct. 23 | 270 | - | - | - | - | - | - | - | - | - | - | 270 | - | - | - | - | - |
| Oct. 30 | 346 | - | - | - | - | - | - | - | - | - | - | 346 | - | - | - | - | - |
| TOTAL SALES IN THE UNITED STATES: | | | | | | | | | | | | | | | | | |
| Oct. 9 | 334 | 3 | - | - | - | - | - | - | - | - | 3 | 331 | - | - | - | - | - |
| Oct. 16 | 87 | 3 | - | - | - | - | - | - | - | - | 3 | 84 | - | - | - | - | - |
| Oct. 23 | 390 | 1 | - | - | - | - | - | - | - | - | 1 | 389 | - | - | - | - | - |
| Oct. 30 | 313 | 8 | - | - | - | - | - | - | - | - | 8 | 305 | - | - | - | - | - |
| Sales of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Oct. 9 | 3 | 3 | - | - | - | - | - | - | - | - | 3 | - | - | - | - | - | - |
| Oct. 16 | 3 | 3 | - | - | - | - | - | - | - | - | 3 | - | - | - | - | - | - |
| Oct. 23 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 30 | 5 | 5 | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - | - |
| Bonds: | | | | | | | | | | | | | | | | | |
| Oct. 9 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 16 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 23 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 30 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sales of foreign securities: | | | | | | | | | | | | | | | | | |
| Oct. 9 | 331 | - | - | - | - | - | - | - | - | - | - | 331 | - | - | - | - | - |
| Oct. 16 | 84 | - | - | - | - | - | - | - | - | - | - | 84 | - | - | - | - | - |
| Oct. 23 | 390 | 1 | - | - | - | - | - | - | - | - | 1 | 389 | - | - | - | - | - |
| Oct. 30 | 308 | 3 | - | - | - | - | - | - | - | - | 3 | 305 | - | - | - | - | - |

## Foreign Purchases and Sales of Domestic Securities[1]

(In thousands of dollars)

| Transactions during week ended: | Total purchases | Total sales | Net purchases or sales (-) |
|---|---|---|---|
| 1937-Jan. 6.... | 38,171 | 37,056 | 1,115 |
| 13.... | 65,591 | 56,170 | 9,421 |
| 20.... | 81,012 | 60,013 | 20,999 |
| 27.... | 68,904 | 59,867 | 9,037 |
| Feb. 3.... | 65,470 | 55,056 | 10,414 |
| 10.... | 98,866 | 66,819 | 32,047 |
| 17.... | 77,632 | 73,754 | 3,878 |
| 24.... | 74,863 | 64,632 | 10,231 |
| Mar. 3.... | 74,784 | 63,616 | 11,168 |
| 10.... | 113,812 | 85,119 | 28,693 |
| 17.... | 84,365 | 74,045 | 10,320 |
| 24.... | 66,507 | 69,074 | -2,567 |
| 31.... | 43,680 | 30,086 | 13,594 |
| Apr. 7.... | 58,751 | 50,982 | 7,769 |
| 14.... | 58,729 | 58,162 | 567 |
| 21.... | 39,674 | 48,278 | -8,604 |
| 28.... | 43,143 | 54,898 | -11,755 |
| May 5.... | 44,852 | 67,685 | -22,833 |
| 12.... | 34,423 | 25,111 | 9,312 |
| 19.... | 26,800 | 32,184 | -5,384 |
| 26.... | 34,169 | 25,316 | 8,853 |
| June 2.... | 18,912 | 14,271 | 4,641 |
| 9.... | 31,995 | 26,171 | 5,824 |
| 16.... | 32,783 | 26,962 | 5,821 |
| 23.... | 21,651 | 28,638 | -6,987 |
| 30.... | 26,474 | 19,865 | 6,609 |
| July 7.... | 16,717 | 20,597 | -3,880 |
| 14.... | 41,309 | 33,482 | 7,827 |
| 21.... | 34,326 | 31,427 | 2,899 |
| 28.... | 48,503 | 33,337 | 15,166 |
| Aug. 4.... | 32,886 | 25,129 | 7,757 |
| 11.... | 41,681 | 33,544 | 8,137 |
| 18.... | 28,433 | 27,762 | 671 |
| 25.... | 31,062 | 25,222 | 5,840 |
| Sept. 1.... | 26,590 | 25,761 | 829 |
| 8.... | 26,093 | 23,110 | 2,983 |
| 15.... | 57,789 | 45,416 | 12,373 |
| 22.... | 37,904 | 42,671 | -4,767 |
| 29.... | 38,753 | 39,000 | -247 |
| Oct. 6.... | 22,337 | 24,753 | -2,416 |
| 13.... | 24,008 | 36,652 | -12,644 |
| 20.... | 37,540 | 41,240 | -3,700 |
| 27.... | 54,514 | 44,618 | 9,896 |
| Nov. 3.... | 32,346 | 24,798 | 7,548 |
| 10.... | 26,527 | 30,716 | -4,189 |
| 17.... | 29,423 | 24,081 | 5,342 |
| 24.... | 26,339 | 29,814 | -3,475 |
| Dec. 1.... | 26,062 | 19,104 | 6,958 |
| 8.... | 25,512 | 19,482 | 6,030 |
| 15.... | 35,481 | 26,796 | 8,685 |
| 22.... | 24,631 | 16,525 | 8,106 |
| 29.... | 20,602 | 9,888 | 10,714 |
| 1938-Jan. 5.... | 17,083 | 15,195 | 1,888 |
| 12.... | 22,268 | 21,189 | 1,079 |
| 19.... | 24,699 | 21,609 | 3,090 |
| 26.... | 17,822 | 17,942 | -120 |
| Feb. 2.... | 20,255 | 18,017 | 2,238 |
| 9.... | 13,626 | 18,587 | -4,961 |
| 16.... | 10,704 | 15,302 | -4,598 |
| 23.... | 11,021 | 11,833 | -812 |
| Mar. 2.... | 20,043 | 29,772 | -9,729 |
| 9.... | 12,462 | 11,806 | 656 |
| 16.... | 12,986 | 15,846 | -2,860 |
| 23.... | 18,619 | 17,759 | 860 |
| 30.... | 19,355 | 17,704 | 1,651 |
| Apr. 6.... | 18,967 | 19,058 | -91 |
| 13.... | 14,702 | 12,630 | 2,072 |
| 20.... | 19,312 | 12,406 | 6,906 |
| 27.... | 14,912 | 13,401 | 1,511 |

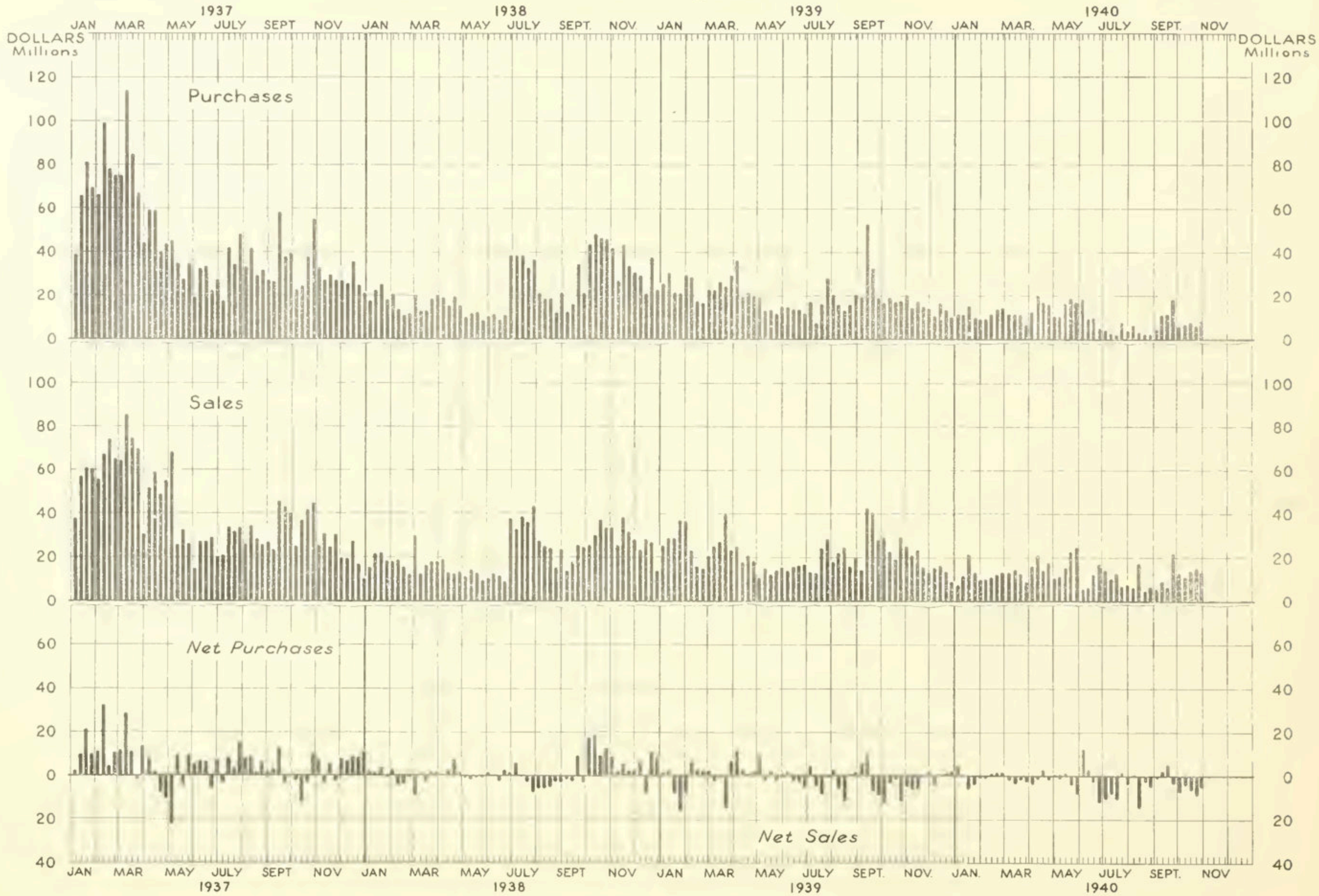
| Transactions during week ended: | Total purchases | Total sales | Net purchases or sales (-) |
|---|---|---|---|
| 1938-May 4.... | 9,765 | 11,085 | -1,320 |
| 11.... | 11,852 | 14,356 | -2,504 |
| 18.... | 12,105 | 12,553 | -448 |
| 25.... | 8,816 | 9,291 | -475 |
| June 1.... | 10,405 | 9,983 | 422 |
| 8.... | 11,682 | 12,383 | -701 |
| 15.... | 9,021 | 11,977 | -2,956 |
| 22.... | 11,375 | 9,257 | 2,118 |
| 29.... | 38,260 | 37,841 | 419 |
| July 6.... | 38,619 | 32,628 | 5,991 |
| 13.... | 38,121 | 38,613 | -492 |
| 20.... | 32,653 | 35,895 | -3,242 |
| 27.... | 36,049 | 43,931 | -7,882 |
| Aug. 3.... | 20,541 | 27,220 | -6,679 |
| 10.... | 18,739 | 24,969 | -6,230 |
| 17.... | 18,802 | 23,812 | -5,010 |
| 24.... | 11,570 | 14,965 | -3,395 |
| 31.... | 20,801 | 23,853 | -3,052 |
| Sept. 7.... | 12,060 | 13,819 | -1,759 |
| 14.... | 15,463 | 18,411 | -2,948 |
| 21.... | 34,063 | 25,408 | 8,655 |
| 28.... | 20,902 | 24,745 | -3,843 |
| Oct. 5.... | 43,286 | 26,139 | 17,147 |
| 12.... | 48,449 | 29,888 | 18,561 |
| 19.... | 46,441 | 37,402 | 9,039 |
| 26.... | 45,644 | 33,412 | 12,232 |
| Nov. 2.... | 41,470 | 33,198 | 8,272 |
| 9.... | 26,885 | 25,402 | 1,483 |
| 16.... | 43,426 | 38,193 | 5,233 |
| 23.... | 33,318 | 31,704 | 1,614 |
| 30.... | 30,735 | 28,197 | 2,538 |
| Dec. 7.... | 29,389 | 23,352 | 6,037 |
| 14.... | 20,646 | 28,398 | -7,752 |
| 21.... | 37,587 | 26,963 | 10,624 |
| 28.... | 22,343 | 13,624 | 8,719 |
| 1939-Jan. 4.... | 25,529 | 24,960 | 569 |
| 11.... | 30,039 | 28,178 | 1,861 |
| 18.... | 21,367 | 29,874 | -8,507 |
| 25.... | 20,784 | 37,180 | -16,396 |
| Feb. 1.... | 29,450 | 36,458 | -7,008 |
| 8.... | 28,615 | 23,014 | 5,601 |
| 15.... | 17,529 | 15,519 | 2,010 |
| 22.... | 16,502 | 14,868 | 1,634 |
| Mar. 1.... | 22,205 | 20,272 | 1,933 |
| 8.... | 22,675 | 25,232 | -2,557 |
| 15.... | 26,725 | 27,207 | -482 |
| 22.... | 24,587 | 39,669 | -15,082 |
| 29.... | 29,386 | 23,209 | 6,177 |
| Apr. 5.... | 36,475 | 25,365 | 11,110 |
| 12.... | 19,977 | 17,962 | 2,015 |
| 19.... | 21,239 | 20,677 | 562 |
| 26.... | 19,851 | 18,524 | 1,327 |
| May 3.... | 19,699 | 10,723 | 8,976 |
| 10.... | 13,402 | 15,120 | -1,718 |
| 17.... | 13,630 | 12,008 | 1,622 |
| 24.... | 11,579 | 14,041 | -2,462 |
| 31.... | 15,115 | 15,265 | -150 |
| June 7.... | 14,902 | 13,522 | 1,380 |
| 14.... | 13,136 | 15,430 | -2,294 |
| 21.... | 13,162 | 15,837 | -2,675 |
| 28.... | 11,127 | 16,353 | -5,226 |
| July 5.... | 17,512 | 13,128 | 4,384 |
| 12.... | 7,832 | 12,749 | -4,917 |
| 19.... | 16,348 | 24,653 | -8,305 |
| 26.... | 28,125 | 28,866 | -741 |
| Aug. 2.... | 20,542 | 18,308 | 2,234 |
| 9.... | 15,561 | 21,304 | -5,743 |
| 16.... | 12,867 | 24,466 | -11,599 |
| 23.... | 15,766 | 15,513 | 253 |
| 30.... | 20,453 | 19,904 | 549 |

| Transactions during week ended: | Total purchases | Total sales | Net purchases or sales (-) |
|---|---|---|---|
| 1939-Sept. 6.... | 19,989 | 14,312 | 5,677 |
| 13.... | 52,564 | 42,611 | 9,953 |
| 20.... | 33,127 | 40,019 | -6,892 |
| 27.... | 19,024 | 28,016 | -8,992 |
| Oct. 4.... | 16,932 | 29,373 | -12,441 |
| 11.... | 19,364 | 22,395 | -3,031 |
| 18.... | 17,162 | 18,811 | -1,649 |
| 25.... | 17,784 | 29,487 | -11,703 |
| Nov. 1.... | 20,228 | 25,120 | -4,892 |
| 8.... | 14,648 | 20,862 | -6,214 |
| 15.... | 17,464 | 23,674 | -6,210 |
| 22.... | 15,175 | 15,666 | -491 |
| 29.... | 14,267 | 13,367 | 900 |
| Dec. 6.... | 10,824 | 15,064 | -4,240 |
| 13.... | 16,774 | 16,437 | 337 |
| 20.... | 13,662 | 13,382 | 280 |
| 27.... | 10,528 | 8,782 | 1,746 |
| 1940-Jan. 3.... | 11,269 | 7,169 | 4,100 |
| 10.... | 11,158 | 11,498 | -340 |
| 17.... | 15,309 | 21,266 | -5,957 |
| 24.... | 9,969 | 13,686 | -3,717 |
| 31.... | 9,192 | 10,056 | -864 |
| Feb. 7.... | 9,307 | 10,094 | -787 |
| 14.... | 11,506 | 11,024 | 482 |
| 21.... | 13,462 | 12,194 | 1,268 |
| 28.... | 14,835 | 13,520 | 1,315 |
| Mar. 6.... | 11,723 | 13,056 | -1,333 |
| 13.... | 11,518 | 14,911 | -3,393 |
| 20.... | 11,217 | 12,777 | -1,560 |
| 27.... | 6,176 | 9,009 | -2,833 |
| Apr. 3.... | 12,778 | 16,316 | -3,538 |
| 10.... | 19,870 | 21,064 | -1,194 |
| 17.... | 16,998 | 14,067 | 2,931 |
| 24.... | 16,284 | 17,826 | -1,542 |
| May 1.... | 10,635 | 10,496 | 139 |
| 8.... | 10,392 | 11,665 | -1,273 |
| 15.... | 16,102 | 15,075 | 1,027 |
| 22.... | 19,019 | 22,819 | -3,800 |
| 29.... | 17,043 | 24,823 | -7,780 |
| June 5.... | 18,498 | 5,928 | 12,570 |
| 12.... | 9,678 | 6,598 | 3,080 |
| 19.... | 9,996 | 12,611 | -2,615 |
| 26.... | 5,034 | 17,189 | -12,155 |
| July 3.... | 4,228 | 14,682 | -10,454 |
| 10.... | 2,434 | 10,607 | -8,173 |
| 17.... | 2,135 | 12,921 | -10,786 |
| 24.... | 7,908 | 6,892 | 1,016 |
| 31.... | 3,826 | 7,391 | -3,565 |
| Aug. 7.... | 6,171 | 6,131 | 40 |
| 14.... | 3,002 | 17,682 | -14,680 |
| 21.... | 2,294 | 4,844 | -2,550 |
| 28.... | 2,244 | 6,914 | -4,670 |
| Sept. 4.... | 4,376 | 5,336 | -960 |
| 11.... | 11,425 | 9,138 | 2,287 |
| 18.... | 11,601 | 6,218 | 5,383 |
| 25.... | 18,590 | 21,963 | -3,373 |
| Oct. 2.... | 6,145 | 13,198 | -7,053 |
| 9.... | 6,873 | 10,898 | -4,025 |
| 16.... | 7,799 | 13,860 | -6,061 |
| 23.... | 6,437 | 15,114 | -8,677 |
| 30.... | 8,300 | 13,304 | -5,004 |

1/ 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 October 1940

(In thousands of dollars)

| Transactions during week ended: | Currency of: | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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: | | | | | | | | | | | | | | | | | |
| Oct. 9 Spot..... | 15,744 | 6,916 | 93 | 50 | 86 | 330 | 16 | 144 | 2,223 | 196 | 10,054 | 2,317 | 787 | 1,270 | 652 | 1,922 | 664 |
| Oct. 9 Forward... | 3,413 | 1,241 | - | - | - | 6 | - | - | 12 | - | 1,259 | 426 | 12 | 1,446 | 270 | 1,716 | - |
| Oct. 16 Spot..... | 18,137 | 6,491 | 297 | 17 | 72 | 468 | 5 | 691 | 3,154 | 175 | 11,370 | 3,272 | 1,187 | 1,053 | 935 | 1,988 | 320 |
| Oct. 16 Forward... | 3,703 | 2,947 | - | - | - | 6 | - | - | - | - | 2,953 | 157 | 22 | 313 | 258 | 571 | - |
| Oct. 23 Spot..... | 17,928 | 5,741 | 83 | 201 | 71 | 700 | 296 | 133 | 3,651 | 236 | 11,112 | 2,663 | 805 | 2,229 | 705 | 2,934 | 414 |
| Oct. 23 Forward... | 3,996 | 2,993 | - | - | 3 | 24 | 10 | 1 | - | - | 3,031 | 716 | 1 | 58 | 190 | 248 | - |
| Oct. 30 Spot..... | 18,141 | 6,121 | 184 | - | 116 | 409 | 178 | 169 | 3,145 | 133 | 10,455 | 3,770 | 1,131 | 1,170 | 952 | 2,122 | 663 |
| Oct. 30 Forward... | 5,563 | 2,842 | 5 | - | - | 8 | - | - | 78 | - | 2,933 | 863 | 8 | 1,387 | 372 | 1,759 | - |
| Purchases from banks: | | | | | | | | | | | | | | | | | |
| Oct. 9 Spot..... | 11,205 | 4,513 | 42 | 50 | 68 | 236 | 13 | 110 | 2,149 | 103 | 7,284 | 1,570 | 723 | 1,012 | 565 | 1,577 | 51 |
| Oct. 9 Forward... | 2,208 | 450 | - | - | - | 4 | - | - | 8 | - | 462 | 235 | 12 | 1,229 | 270 | 1,499 | - |
| Oct. 16 Spot..... | 13,983 | 4,589 | 83 | 16 | 61 | 330 | 1 | 678 | 3,044 | 169 | 8,971 | 2,213 | 949 | 825 | 901 | 1,726 | 124 |
| Oct. 16 Forward... | 3,234 | 2,600 | - | - | - | 4 | - | - | - | - | 2,604 | 157 | 22 | 193 | 258 | 451 | - |
| Oct. 23 Spot..... | 13,510 | 3,563 | 18 | 201 | 68 | 507 | 295 | 101 | 3,557 | 123 | 8,433 | 1,713 | 628 | 1,971 | 668 | 2,639 | 97 |
| Oct. 23 Forward... | 1,416 | 654 | - | - | 3 | 24 | - | 1 | - | - | 682 | 485 | 1 | 58 | 190 | 248 | - |
| Oct. 30 Spot..... | 14,076 | 4,131 | 108 | - | 103 | 265 | 140 | 155 | 3,077 | 99 | 8,078 | 2,924 | 1,046 | 943 | 932 | 1,875 | 153 |
| Oct. 30 Forward... | 4,471 | 2,230 | - | - | - | 8 | - | - | 78 | - | 2,316 | 624 | 8 | 1,153 | 370 | 1,523 | - |
| Purchases from customers other than banks: | | | | | | | | | | | | | | | | | |
| Oct. 9 Spot..... | 4,539 | 2,403 | 51 | - | 18 | 94 | 3 | 34 | 74 | 93 | 2,770 | 747 | 64 | 258 | 87 | 345 | 613 |
| Oct. 9 Forward... | 1,205 | 791 | - | - | - | 2 | - | - | 4 | - | 797 | 191 | - | 217 | - | 217 | - |
| Oct. 16 Spot..... | 4,154 | 1,902 | 214 | 1 | 11 | 138 | 4 | 13 | 110 | 6 | 2,399 | 1,059 | 238 | 228 | 34 | 262 | 196 |
| Oct. 16 Forward... | 469 | 347 | - | - | - | 2 | - | - | - | - | 349 | - | - | 120 | - | 120 | - |
| Oct. 23 Spot..... | 4,418 | 2,178 | 65 | - | 3 | 193 | 1 | 32 | 94 | 113 | 2,679 | 950 | 177 | 258 | 37 | 295 | 317 |
| Oct. 23 Forward... | 2,580 | 2,339 | - | - | - | - | 10 | - | - | - | 2,349 | 231 | - | - | - | - | - |
| Oct. 30 Spot..... | 4,065 | 1,990 | 76 | - | 13 | 144 | 38 | 14 | 68 | 34 | 2,377 | 846 | 85 | 227 | 20 | 247 | 510 |
| Oct. 30 Forward... | 1,092 | 612 | 5 | - | - | - | - | - | - | - | 617 | 239 | - | 234 | 2 | 236 | - |
| TOTAL SALES: | | | | | | | | | | | | | | | | | |
| Oct. 9 Spot..... | 17,820 | 7,741 | 104 | 87 | 71 | 459 | 334 | 156 | 2,271 | 121 | 11,344 | 2,486 | 769 | 1,737 | 1,051 | 2,788 | 433 |
| Oct. 9 Forward... | 2,716 | 1,317 | 1 | - | - | - | - | - | 8 | - | 1,326 | 379 | 91 | 909 | 11 | 920 | - |
| Oct. 16 Spot..... | 19,156 | 7,049 | 189 | 33 | 73 | 574 | 107 | 346 | 3,238 | 243 | 11,852 | 3,423 | 1,097 | 1,353 | 1,132 | 2,485 | 299 |
| Oct. 16 Forward... | 3,672 | 2,908 | - | - | - | - | - | - | - | - | 2,908 | 228 | 117 | 402 | 17 | 419 | - |
| Oct. 23 Spot..... | 16,063 | 5,241 | 126 | 1 | 90 | 630 | 416 | 112 | 3,469 | 240 | 10,325 | 2,334 | 729 | 1,263 | 1,078 | 2,341 | 334 |
| Oct. 23 Forward... | 4,953 | 3,171 | 34 | - | 2 | 1 | - | - | - | - | 3,208 | 699 | 20 | 1,002 | 24 | 1,026 | - |
| Oct. 30 Spot..... | 21,242 | 8,678 | 158 | 37 | 108 | 480 | 178 | 249 | 3,150 | 132 | 13,170 | 3,922 | 1,037 | 1,660 | 1,062 | 2,722 | 391 |
| Oct. 30 Forward... | 3,372 | 1,698 | 24 | - | - | - | - | - | 116 | - | 1,838 | 926 | 8 | 569 | 31 | 600 | - |
| Sales to banks: | | | | | | | | | | | | | | | | | |
| Oct. 9 Spot..... | 7,865 | 2,861 | 28 | 50 | 14 | 194 | 303 | 54 | 1,253 | 31 | 4,788 | 1,265 | 313 | 732 | 378 | 1,110 | 389 |
| Oct. 9 Forward... | 2,255 | 1,018 | 1 | - | - | - | - | - | 8 | - | 1,027 | 308 | 15 | 902 | 3 | 905 | - |
| Oct. 16 Spot..... | 9,300 | 2,980 | 93 | 33 | 20 | 281 | 66 | 176 | 2,382 | 110 | 6,141 | 1,815 | 785 | 193 | 218 | 411 | 148 |
| Oct. 16 Forward... | 1,005 | 386 | - | - | - | - | - | - | - | - | 386 | 206 | 11 | 402 | - | 402 | - |
| Oct. 23 Spot..... | 7,153 | 1,548 | 25 | - | 8 | 450 | 109 | 61 | 2,229 | 152 | 4,582 | 1,293 | 402 | 361 | 291 | 652 | 224 |
| Oct. 23 Forward... | 2,369 | 1,185 | - | - | 1 | - | - | - | - | - | 1,186 | 305 | - | 878 | - | 878 | - |
| Oct. 30 Spot..... | 10,016 | 3,908 | 94 | - | 39 | 233 | - | 156 | 2,156 | 40 | 6,626 | 1,895 | 275 | 675 | 321 | 996 | 224 |
| Oct. 30 Forward... | 1,843 | 633 | 24 | - | - | - | - | - | - | - | 657 | 680 | - | 506 | - | 506 | - |
| Sales to customers other than banks: | | | | | | | | | | | | | | | | | |
| Oct. 9 Spot..... | 9,955 | 4,880 | 76 | 37 | 57 | 265 | 31 | 102 | 1,018 | 90 | 6,556 | 1,221 | 456 | 1,005 | 673 | 1,678 | 44 |
| Oct. 9 Forward... | 461 | 299 | - | - | - | - | - | - | - | - | 299 | 71 | 76 | 7 | 8 | 15 | - |
| Oct. 16 Spot..... | 9,856 | 4,069 | 96 | - | 53 | 293 | 41 | 170 | 856 | 133 | 5,711 | 1,608 | 312 | 1,160 | 914 | 2,074 | 151 |
| Oct. 16 Forward... | 2,667 | 2,522 | - | - | - | - | - | - | - | - | 2,522 | 22 | 106 | - | 17 | 17 | - |
| Oct. 23 Spot..... | 8,910 | 3,693 | 101 | 1 | 82 | 180 | 307 | 51 | 1,240 | 88 | 5,743 | 1,041 | 327 | 902 | 787 | 1,689 | 110 |
| Oct. 23 Forward... | 2,584 | 1,986 | 34 | - | 1 | 1 | - | - | - | - | 2,022 | 394 | 20 | 124 | 24 | 148 | - |
| Oct. 30 Spot..... | 11,226 | 4,770 | 64 | 37 | 69 | 247 | 178 | 93 | 994 | 92 | 6,544 | 2,027 | 762 | 985 | 741 | 1,726 | 167 |
| Oct. 30 Forward... | 1,529 | 1,065 | - | - | - | - | - | - | 116 | - | 1,181 | 246 | 8 | 63 | 31 | 94 | - |

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

(In thousands of dollars)

| Contracts as of following dates | Currency of: | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 PURCHASE CONTRACTS: | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 56,966 | 36,317 | 326 | 1,284 | - | 9 | 1,232 | - | 19 | 78 | 39,265 | 9,867 | 1,598 | 4,837 | 1,399 | 6,236 | - |
| Oct. 16..... | 56,157 | 35,986 | 323 | 1,284 | - | 9 | 970 | - | 11 | 25 | 38,608 | 9,865 | 1,566 | 4,467 | 1,651 | 6,118 | - |
| Oct. 23..... | 57,082 | 37,649 | 324 | 683 | 2 | 17 | 811 | 1 | 9 | 17 | 39,513 | 10,088 | 1,563 | 4,077 | 1,841 | 5,918 | - |
| Oct. 30..... | 56,327 | 36,819 | 283 | 651 | - | 9 | 735 | - | 17 | 14 | 38,528 | 10,176 | 1,563 | 4,689 | 1,371 | 6,060 | - |
| Contracts for purchases from foreign customers: | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 22,900 | 12,823 | 126 | 947 | - | 2 | 373 | - | 3 | - | 14,274 | 5,566 | 1,122 | 764 | 1,174 | 1,938 | - |
| Oct. 16..... | 24,594 | 14,358 | 126 | 947 | - | 2 | 255 | - | 3 | - | 15,691 | 5,614 | 1,099 | 758 | 1,432 | 2,190 | - |
| Oct. 23..... | 22,959 | 12,928 | 126 | 347 | 2 | 2 | 255 | - | 3 | - | 13,663 | 5,897 | 1,098 | 678 | 1,623 | 2,301 | - |
| Oct. 30..... | 23,896 | 14,089 | 89 | 347 | - | 2 | 255 | - | 3 | - | 14,785 | 5,952 | 1,106 | 848 | 1,205 | 2,053 | - |
| Contracts for purchases from domestic customers: | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 34,066 | 23,494 | 200 | 337 | - | 7 | 859 | - | 16 | 78 | 24,991 | 4,301 | 476 | 4,073 | 225 | 4,298 | - |
| Oct. 16..... | 31,563 | 21,628 | 197 | 337 | - | 7 | 715 | - | 8 | 25 | 22,917 | 4,251 | 467 | 3,709 | 219 | 3,928 | - |
| Oct. 23..... | 34,123 | 24,721 | 198 | 336 | - | 15 | 556 | 1 | 6 | 17 | 25,850 | 4,191 | 465 | 3,399 | 218 | 3,617 | - |
| Oct. 30..... | 32,431 | 22,730 | 194 | 304 | - | 7 | 480 | - | 14 | 14 | 23,743 | 4,224 | 457 | 3,841 | 166 | 4,007 | - |
| TOTAL SALES CONTRACTS: | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 55,119 | 30,929 | 187 | 1,589 | - | 36 | 1,846 | 45 | 11 | 11 | 34,654 | 9,904 | 1,666 | 8,294 | 601 | 8,895 | - |
| Oct. 16..... | 54,904 | 31,168 | 182 | 1,589 | - | 34 | 1,677 | 45 | 3 | 11 | 34,709 | 9,928 | 1,605 | 8,019 | 643 | 8,662 | - |
| Oct. 23..... | 58,406 | 34,864 | 209 | 1,589 | 2 | 35 | 1,328 | - | 2 | 13 | 38,042 | 10,002 | 1,580 | 8,202 | 580 | 8,782 | - |
| Oct. 30..... | 56,586 | 33,054 | 199 | 1,589 | - | 34 | 1,328 | - | 116 | 10 | 36,330 | 10,057 | 1,579 | 8,060 | 560 | 8,620 | - |
| Contracts for sale to foreign customers: | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 22,109 | 12,470 | - | 1,396 | - | - | 795 | 45 | - | - | 14,706 | 2,365 | 1,397 | 3,465 | 176 | 3,641 | - |
| Oct. 16..... | 21,334 | 11,758 | - | 1,396 | - | - | 795 | 45 | - | - | 13,994 | 2,364 | 1,364 | 3,436 | 176 | 3,612 | - |
| Oct. 23..... | 22,015 | 12,180 | - | 1,396 | - | - | 795 | - | - | - | 14,371 | 2,369 | 1,361 | 3,738 | 176 | 3,914 | - |
| Oct. 30..... | 23,421 | 13,920 | 11 | 1,396 | - | - | 795 | - | - | - | 16,122 | 2,369 | 1,352 | 3,401 | 177 | 3,578 | - |
| Contracts for sale to domestic customers: | | | | | | | | | | | | | | | | | |
| Oct. 9..... | 33,010 | 18,459 | 187 | 193 | - | 36 | 1,051 | - | 11 | 11 | 19,948 | 7,539 | 269 | 4,829 | 425 | 5,254 | - |
| Oct. 16..... | 33,570 | 19,410 | 182 | 193 | - | 34 | 882 | - | 3 | 11 | 20,715 | 7,564 | 241 | 4,583 | 467 | 5,050 | - |
| Oct. 23..... | 36,391 | 22,684 | 209 | 193 | 2 | 35 | 533 | - | 2 | 13 | 23,671 | 7,633 | 219 | 4,464 | 404 | 4,868 | - |
| Oct. 30..... | 33,165 | 19,134 | 188 | 193 | - | 34 | 533 | - | 116 | 10 | 20,208 | 7,688 | 227 | 4,659 | 383 | 5,042 | - |

## Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for October 1940

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

| Position as of following dates | Currency of: | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 |
| Oct. 9..... | -12,189 | -1,354 | -265 | -1,373 | -8 | -205 | -2,242 | -361 | -199 | -348 | -6,355 | +424 | -494 | -4,666 | -1,130 | -5,796 | +32 |
| Oct. 16..... | -13,106 | -1,822 | -157 | -1,388 | -12 | -295 | -2,343 | -17 | -287 | -411 | -6,732 | +143 | -473 | -5,000 | -1,088 | -6,088 | +44 |
| Oct. 23..... | -12,180 | -1,406 | -200 | -1,189 | -28 | -201 | -2,443 | +5 | -119 | -429 | -6,010 | +473 | -406 | -4,940 | -1,285 | -6,225 | -12 |
| Oct. 30..... | -13,061 | -2,579 | -190 | -1,227 | -19 | -266 | -2,429 | -74 | -163 | -430 | -7,377 | +289 | -330 | -4,576 | -1,057 | -5,633 | -10 |

# OTHER MONETARY STATISTICS

## Balance Sheet of the Exchange Stabilization Fund
## As of June 30, 1940 and September 30, 1940

| | June 30, 1940 | | September 30, 1940 | |
|---|---|---|---|---|
| **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 | 1,564,334.28 | | 1,508,987.56 | |
| Federal Reserve Bank of New York, special account | 127,198,969.35 | | 93,903,142.43 | |
| Disbursing officers' balances and advance accounts | 11,072.26 | | 13,365.93 | |
| | | $1,928,774,375.89 | | $1,895,425,495.92 |
| Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York: | | | | |
| Special account No. 1, gold (Schedule 1) | | 86,020,180.63 | | 104,891,139.65 |
| Due from foreign banks (foreign exchange): | | | | |
| France | $ 17.88 | | $ 17.88 | |
| Belgas | 505.06 | | 505.06 | |
| Sterling | 2,836.40 | | 2,980.05 | |
| Central Bank of China (secured deposits) 1/ | 19,112,500.00 | | 19,115,641.78 | |
| | | 19,115,859.34 | | 19,119,144.77 |
| Investments in U. S. Government securities (Schedule 2) | | 10,448,723.13 | | 10,448,723.13 |
| Accrued interest receivable (Schedule 2) | | 9,730.73 | | 69,412.60 |
| Other accounts (deferred charges) | | 6,013.43 | | 7,906.77 |
| Commodity sales contracts (deferred charges) | | 2,636.00 | | 2,636.00 |
| Total assets | | $2,044,377,519.15 | | $2,029,964,458.84 |
| **Liabilities and Capital** | | | | |
| Accounts payable: | | | | |
| Vouchers payable | $ 4,018.05 | | $ 1,336.35 | |
| Due to foreign banks | 22,845,963.21 | | 5,633,900.32 | |
| | | $ 22,849,981.26 | | $ 5,635,236.67 |
| Capital account | | 2,000,000,000.00 | | 2,000,000,000.00 |
| Earnings less administrative expenses (Schedules 3 and 4) | | 21,527,537.89 | | 24,329,222.17 |
| Total liabilities and capital | | $2,044,377,519.15 | | $2,029,964,458.84 |

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the Annual Report of the Secretary of the Treasury for 1940. Quarterly balance sheets commencing December 31, 1938 may be found in earlier issues of the Treasury Bulletin.

1/ Consists of 65,000,000 yuan as of June 30, 1940 and 65,010,684.93 yuan as of September 30, 1940. Gold held as collateral amounted to $19,379,015.65 as of both dates.

## Schedules for Balance Sheet of the Exchange Stabilization Fund

### Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

| Location | June 30, 1940 | | September 30, 1940 | |
|---|---|---|---|---|
| | Ounces | Dollars | Ounces | Dollars |
| Federal Reserve Bank of New York | 462,392.042 | 16,183,721.49 | 1,493,241.311 | 52,263,445.84 |
| U. S. Assay Office, New York | 1,995,327.406 | 69,836,459.14 | 1,503,648.399 | 52,627,693.81 |
| Total | 2,457,719.448 | 86,020,180.63 | 2,996,889.710 | 104,891,139.65 |

1/ Excludes gold held by Treasurer of the U. S.

## Schedules for Balance Sheet of the Exchange Stabilization Fund (Continued)

### Schedule 2

U. S. Government securities held by the Exchange Stabilization Fund

| Issue | June 30, 1940 | | | | September 30, 1940 | | | |
|---|---|---|---|---|---|---|---|---|
| | Face value | Cost | Average price | Accrued interest | Face value | Cost | Average price | Accrued interest |
| 2-1/4% Treasury bonds, 1951-53.. | $10,000,000 | $10,000,000.00 | 100.0000 | $9,221.31 | $10,000,000 | $10,000,000.00 | 100.0000 | $65,778.69 |
| 2-3/4% Treasury bonds, 1958-63.. | 50,000 | 49,640.63 | 99.2813 | 56.35 | 50,000 | 49,640.63 | 99.2813 | 401.98 |
| 2-3/4% Treasury bonds, 1960-65.. | 402,000 | 399,082.50 | 99.2743 | 453.07 | 402,000 | 399,082.50 | 99.2743 | 3,231.93 |
| Total U. S. Government securities..... | $10,452,000 | $10,448,723.13 | | $9,730.73 | $10,452,000 | $10,448,723.13 | | $69,412.60 |

### Schedule 3

Earnings of the Exchange Stabilization Fund

| Source | January 31, 1934 through June 30, 1940 | January 31, 1934 through September 30, 1940 |
|---|---|---|
| Profits on British sterling transactions..... | $ 310,494.44 | $ 310,638.09 |
| Profits on French franc transactions..... | 351,537.99 | 351,537.99 |
| Profits on gold bullion (including profits from handling charges on gold)..... | 12,907,527.19 | 15,638,494.28 |
| 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..... | 1,019,326.18 | 1,019,326.18 |
| Interest on investments..... | 3,236,149.14 | 3,295,831.01 |
| Miscellaneous profits..... | 473.74 | 473.74 |
| Interest earned on foreign balances..... | 56,717.37 | 56,717.37 |
| Interest earned on Chinese yuan..... | 1,265,656.11 | 1,339,576.73 |
| Total earnings..... | $22,726,615.72 | $25,591,328.95 |

### Schedule 4

Administrative expenses of the Exchange Stabilization Fund

| Classification | January 31, 1934 through June 30, 1940 | January 31, 1934 through September 30, 1940 |
|---|---|---|
| Salaries..... | $ 723,720.40 | $ 765,280.54 |
| Travel..... | 47,753.95 | 50,574.95 |
| Subsistence..... | 35,108.04 | 36,453.78 |
| Telephone & telegraph..... | 279,656.42 | 287,590.41 |
| Stationery, etc..... | 13,811.21 | 14,342.22 |
| All other..... | 99,027.81 | 107,864.88 |
| Total administrative expenses..... | $1,199,077.83 | $1,262,106.78 |

## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold Assets | Liabilities | | | |
|---|---|---|---|---|---|
| | | Gold Certificates 1/ | Gold Reserve against U. S. notes, etc. 2/ | Stabilization Fund 3/ | Gold in General Fund |
| 1934 | 8,238.6 | 5,274.0 | 156.0 | 1,800.0 | 1,008.6 |
| 1935 | 10,122.9 | 7,679.5 | 156.0 | 1,800.0 | 487.4 |
| 1936 | 11,257.6 | 8,959.6 | 156.0 | 1,800.0 | 341.9 |
| 1937 | 12,760.0 | 9,212.3 | 156.0 | 1,800.0 | 1,591.6 |
| 1938 | 14,511.2 | 11,872.8 | 156.0 | 1,800.0 | 682.4 |
| 1939 | 17,643.4 | 15,278.6 | 156.0 | 1,800.0 | 408.9 |
| 1940 | 21,994.5 | 19,825.4 | 156.0 | 1,800.0 | 213.2 |
| 1939-December | 17,643.4 | 15,278.6 | 156.0 | 1,800.0 | 408.9 |
| 1940-January | 17,931.0 | 15,630.6 | 156.0 | 1,800.0 | 344.4 |
| February | 18,177.5 | 15,881.5 | 156.0 | 1,800.0 | 340.0 |
| March | 18,432.8 | 16,143.8 | 156.0 | 1,800.0 | 333.0 |
| April | 18,769.9 | 16,495.2 | 156.0 | 1,800.0 | 318.7 |
| May | 19,208.9 | 17,061.6 | 156.0 | 1,800.0 | 191.3 |
| June | 19,963.1 | 17,821.2 | 156.0 | 1,800.0 | 185.9 |
| July | 20,461.8 | 18,268.3 | 156.0 | 1,800.0 | 237.5 |
| August | 20,912.7 | 18,683.8 | 156.0 | 1,800.0 | 272.9 |
| September | 21,244.4 | 19,005.9 | 156.0 | 1,800.0 | 282.4 |
| October | 21,505.5 | 19,354.6 | 156.0 | 1,800.0 | 194.8 |
| November | 21,800.4 | 19,651.6 | 156.0 | 1,800.0 | 192.8 |
| December | 21,994.5 | 19,825.4 | 156.0 | 1,800.0 | 213.2 |

Source: Daily Treasury Statements.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in the Gold Certificate Fund -- Board of Governors, Federal Reserve System, and in the Redemption Fund -- Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Stabilization Fund.

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

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

| Calendar year or month | Net import from or net export (-) to: | | | | | | | | | | | | | | | | Total net imports or net exports (-) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | United Kingdom | France | Netherlands | Switzerland | Canada | Mexico | Japan | Belgium | British India | Australia | Philippine Islands | Colombia | Chile | Peru | China 1/ | All other | |
| 1934 | 499.9 | 260.2 | 94.3 | 12.4 | 86.8 | 30.3 | - | 8.9 | 76.8 | 1.0 | 12.0 | 16.9 | 5.5 | 1.4 | 16.5 | 9.1 | 1,132.0 |
| 1935 | 315.7 | 934.2 | 227.2 | 1.0 | 93.2 | 13.7 | - | - | 75.3 | 3.5 | 15.3 | 10.9 | 6.6 | .3 | 9.4 | 30.7 | 1,739.0 |
| 1936 | 174.1 | 573.7 | 71.0 | 7.5 | 72.6 | 40.0 | - | 3.4 | 77.9 | 23.3 | 21.5 | 11.9 | 7.9 | 4.1 | 7.9 | 19.8 | 1,116.6 |
| 1937 | 891.5 | -13.7 | 6.5 | 54.5 | 111.5 | 38.5 | 246.5 | 90.9 | 50.8 | 34.7 | 25.4 | 18.4 | 9.4 | 3.1 | 1.6 | 15.9 | 1,585.5 |
| 1938 | 1,208.7 | 81.1 | 163.0 | 1.4 | 76.3 | 36.5 | 168.7 | 15.5 | 16.2 | 39.2 | 27.9 | 10.6 | 8.4 | 4.0 | 11.7 | 104.4 | 1,973.6 |
| 1939 | 1,826.4 | 3.8 | 341.6 | 87.0 | 613.0 | 33.6 | 165.6 | 165.2 | 53.3 | 74.3 | 35.6 | 23.2 | 10.1 | 5.3 | 28.1 | 108.1 | 3,574.2 |
| 1940 | 633.0 | 241.6 | 63.3 | 90.2 | 2,622.4 | 29.7 | 111.7 | 1.0 | 49.9 | 103.8 | 38.7 | 23.9 | 10.7 | 10.3 | 26.4 | 688.0 | 4,744.6 |
| 1939-Dec. | 10.4 | - | 31.5 | 5.1 | 303.8 | 4.0 | 20.1 | - | 7.6 | 6.5 | 2.6 | 2.1 | 1.2 | .4 | 3.0 | 47.9 | 451.2 |
| 1940-Jan. | 23.9 | - | 30.4 | 1.2 | 52.7 | 2.6 | 37.7 | - | 9.7 | 6.2 | 3.4 | - | 1.3 | .4 | 5.5 | 61.4 | 236.4 |
| Feb. | 21.3 | - | 16.2 | 13.9 | 46.9 | 2.0 | 4.9 | 1.0 | 6.7 | 4.2 | 1.9 | - | .7 | 1.5 | 1.0 | 79.2 | 201.4 |
| Mar. | 35.3 | - | .3 | 28.9 | 243.9 | 2.2 | 5.8 | - | 11.8 | 7.4 | 4.1 | 2.1 | .7 | .4 | 3.1 | 107.8 | 459.8 |
| Apr. | 43.6 | - | 3.3 | 32.6 | 53.0 | 2.4 | 4.7 | - | 3.1 | 3.4 | 3.4 | 2.1 | 1.2 | .5 | 1.7 | 92.9 | 249.9 |
| May | 62.0 | - | 9.4 | 11.5 | 281.2 | 2.3 | 4.7 | - | 4.3 | 5.2 | 2.4 | 2.1 | 1.2 | 1.5 | 4.0 | 43.3 | 435.1 |
| June | 128.0 | 241.6 | 3.7 | 2.1 | 716.7 | 4.2 | 3.4 | - | 2.4 | 6.6 | 3.9 | 2.1 | .3 | .6 | 1.5 | 45.9 | 1,163.0 |
| July | 301.7 | - | - | - | 172.3 | 1.9 | - | - | - | 5.3 | 2.8 | 5.9 | .8 | 1.5 | 1.6 | 26.2 | 520.0 |
| Aug. | 10.8 | - | - | - | 264.3 | 10.3 | - | - | 1.0 | 6.7 | 3.7 | 4.5 | .9 | .5 | 3.8 | 45.1 | 351.6 |
| Sept. | 3.7 | - | - | - | 217.6 | .5 | 13.2 | - | .5 | 14.6 | 3.8 | 2.3 | 1.1 | 1.1 | 2.7 | 73.0 | 334.1 |
| Oct. | 1.7 | - | - | - | 222.7 | .5 | 11.8 | - | .8 | 14.8 | 2.7 | - | .4 | .5 | .6 | 69.5 | 326.0 |
| Nov. | .9 | - | - | - | 262.7 | .5 | 12.2 | - | 2.2 | 14.4 | 3.3 | - | 1.0 | .6 | .8 | 31.5 | 330.1 |
| Dec. | .1 | - | - | - | 80.4 | .3 | 13.3 | - | 7.4 | 15.0 | 3.3 | 2.8 | 1.1 | 1.2 | .1 | 12.2 | 137.2 |

Source: U. S. Department of Commerce.
1/ Includes Hong Kong.

## Treasury Gold Receipts

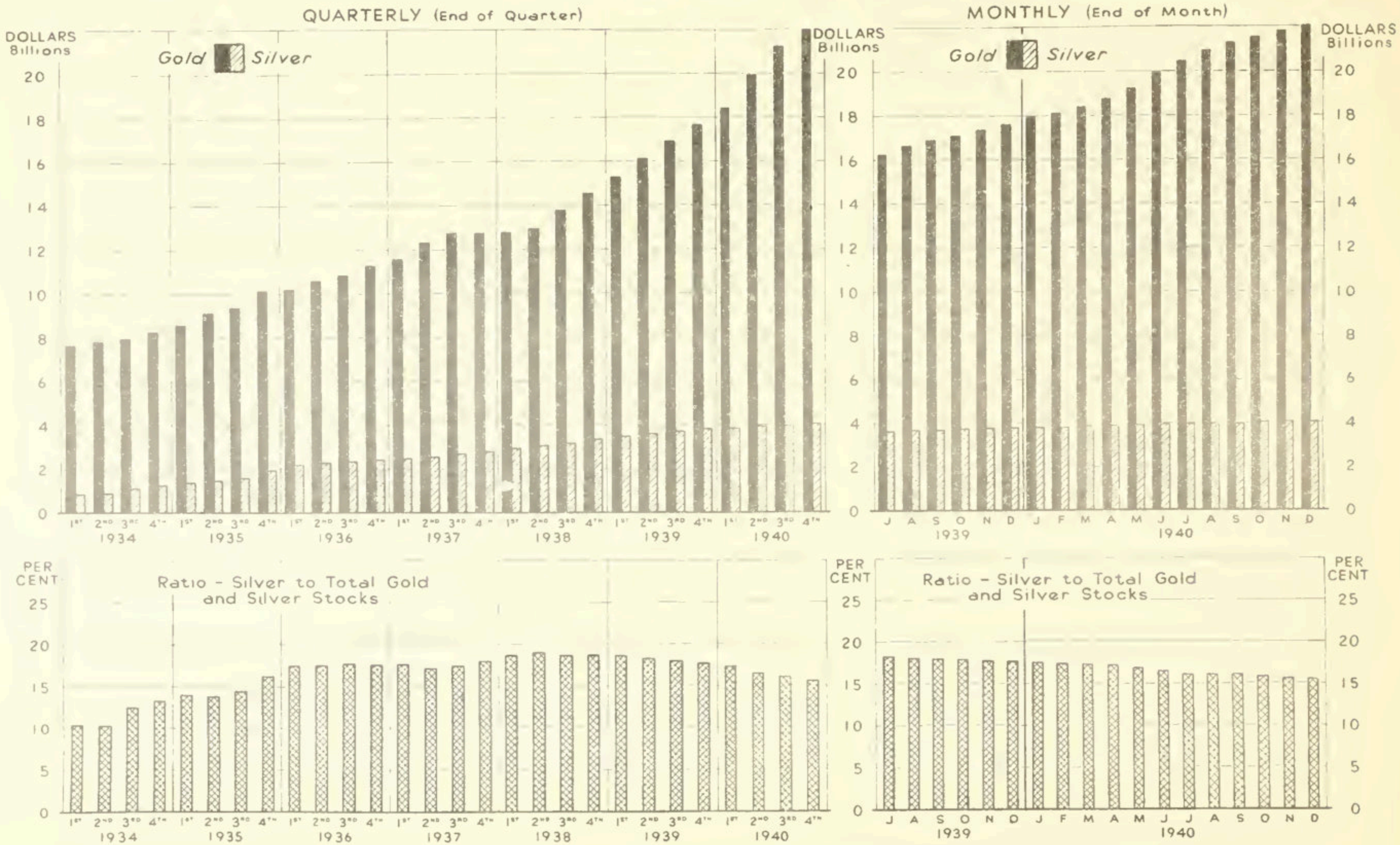
(In millions of dollars at $35 per fine ounce)

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

1/ Includes gold released from earmark or gold placed under earmark.
2/ Comprises domestic coin, secondary gold, etc.

# MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce $35.00; Silver per Ounce $1.29



## Monetary Stocks of Gold and Silver

(In millions of dollars)

| End of fiscal year or month | Gold ($35 per fine ounce) | Silver ($1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks |
|---|---|---|---|
| 1934 | 7,856.2 | 898.2 | 10.3 |
| 1935 | 9,115.6 | 1,463.1 | 13.8 |
| 1936 | 10,603.4 | 2,249.5 | 17.5 |
| 1937 | 12,318.3 | 2,542.1 | 17.2 |
| 1938 | 12,963.0 | 3,066.4 | 19.1 |
| 1939 | 16,110.1 | 3,605.2 | 18.3 |
| 1940 | 19,963.1 | 3,939.6 | 16.5 |
| 1939-December | 17,643.6 | 3,790.2 | 17.7 |
| 1940-January | 17,931.0 | 3,817.6 | 17.6 |
| February | 18,177.0 | 3,850.7 | 17.5 |
| March | 18,433.1 | 3,873.1 | 17.4 |
| April | 18,769.9 | 3,901.6 | 17.2 |
| May | 19,208.9 | 3,924.6 | 17.0 |
| June | 19,963.1 | 3,939.6 | 16.5 |
| July | 20,462.5 | 3,963.7 | 16.2 |
| August | 20,912.8 | 3,982.6 | 16.0 |
| September | 21,244.4 | 4,002.2 | 15.9 |
| October | 21,505.5 | 4,022.9 | 15.8 |
| November | 21,800.8 | 4,038.9 | 15.6 |
| December | 21,994.5 p | 4,049.0 p | 15.5 p |

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

## Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar year or month | Silver held in Treasury | | | | | Silver outside Treasury | | Total silver at $1.29 per ounce |
|---|---|---|---|---|---|---|---|---|
| | Securing silver certificates 1/ | | In General Fund | | | | | |
| | Silver bullion | Silver dollars | Subsidiary coin 2/ | Bullion for recoinage 2/ | Bullion at cost | Silver dollars 1/ | Subsidiary coin 2/ | |
| 1934 | 211.6 | 508.4 | 4.2 | 8.8 | 89.3 | 35.2 | 305.3 | 1,279.7 |
| 1935 | 576.9 | 508.7 | 4.2 | .2 | 262.7 | 38.4 | 323.5 | 1,970.1 |
| 1936 | 775.9 | 505.7 | 5.7 | .3 | 347.7 | 41.3 | 350.4 | 2,402.3 |
| 1937 | 938.8 | 503.7 | 5.4 | - | 428.6 | 43.3 | 366.9 | 2,806.5 |
| 1938 | 1,137.6 | 502.7 | 3.5 | .2 | 535.3 | 44.4 | 372.8 | 3,346.8 |
| 1939 | 1,298.2 | 499.0 | 5.3 | - | 616.0 | 48.1 | 394.1 | 3,790.2 |
| 1940 p | 1,398.1 | 494.6 | 2.1 | - | 656.8 | 51.0 | 417.7 | 4,049.0 |
| 1939-Dec. | 1,298.2 | 499.0 | 5.3 | - | 616.0 | 48.1 | 394.1 | 3,790.2 |
| 1940-Jan. | 1,308.3 | 499.0 | 6.6 | .1 | 621.8 | 48.0 | 393.5 | 3,817.6 |
| Feb. | 1,318.8 | 498.9 | 7.7 | .2 | 627.9 | 48.2 | 393.2 | 3,850.7 |
| Mar. | 1,329.2 | 498.7 | 7.2 | .5 | 631.6 | 48.4 | 393.5 | 3,873.1 |
| Apr. | 1,339.2 | 498.7 | 6.7 | .7 | 636.8 | 48.4 | 393.8 | 3,901.6 |
| May | 1,347.2 | 498.3 | 5.6 | .5 | 640.8 | 48.8 | 396.0 | 3,924.6 |
| June | 1,353.2 | 498.1 | 3.6 | .8 | 643.3 | 49.0 | 398.6 | 3,939.6 |
| July | 1,361.6 | 497.9 | 2.8 | .3 | 647.5 | 49.2 | 401.0 | 3,963.7 |
| Aug. | 1,368.3 | 497.5 | 6.4 | - | 648.8 | 49.5 | 402.6 | 3,982.6 |
| Sept. | 1,373.4 | 497.1 | 4.4 | - | 652.4 | 50.0 | 406.6 | 4,002.2 |
| Oct. | 1,383.6 | 496.5 | 3.8 | .1 | 654.2 | 50.6 | 410.9 | 4,022.9 |
| Nov. | 1,390.2 | 496.1 | 1.5 | - | 655.6 | 51.0 | 417.7 | 4,038.9 |
| Dec. p | 1,398.1 | 494.6 | 2.1 | - | 656.8 | 51.0 | 417.7 | 4,049.0 |

Source: Daily Treasury Statement and Circulation Statement of United States Money.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
p Preliminary.

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

(In millions of ounces or dollars)

| Calendar year or month | Newly mined domestic 1/ | | Nationalized 2/ | | Foreign 3/ | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars |
| 1934 | 21.8 | 14.1 | 110.6 | 55.3 | 172.5 | 86.5 | 304.9 | 155.9 |
| 1935 | 38.0 | 27.3 | 2.0 | 1.0 | 494.4 | 318.2 | 534.3 | 346.5 |
| 1936 | 61.1 | 47.3 | .4 | .2 | 271.9 | 150.3 | 333.4 | 197.9 |
| 1937 | 70.6 | 54.6 | - | - | 241.5 | 108.7 | 312.2 | 163.4 |
| 1938 | 61.6 | 42.2 | - | - | 355.4 | 156.9 | 417.1 | 199.1 |
| 1939 | 60.7 | 39.9 | - | - | 282.8 | 120.5 | 343.3 | 160.4 |
| 1940 | 68.3 | 48.2 | - | - | 139.8 | 50.7 | 208.0 | 99.0 |
| 1939-Dec. | 5.1 | 3.6 | - | - | 16.8 | 6.8 | 21.9 | 10.4 |
| 1940-Jan. | 7.3 | 5.2 | - | - | 14.0 | 5.7 | 21.3 | 10.9 |
| Feb. | 4.5 | 3.2 | - | - | 20.9 | 7.8 | 25.4 | 11.0 |
| Mar. | 5.6 | 4.0 | - | - | 11.8 | 4.4 | 17.4 | 8.4 |
| Apr. | 4.5 | 3.2 | - | - | 17.4 | 6.3 | 21.9 | 9.5 |
| May | 5.1 | 3.6 | - | - | 12.7 | 4.5 | 17.8 | 8.1 |
| June | 4.6 | 3.3 | - | - | 6.3 | 2.2 | 10.9 | 5.5 |
| July | 5.8 | 3.8 | - | - | 13.4 | 4.7 | 19.2 | 8.5 |
| Aug. | 4.3 | 3.0 | - | - | 10.4 | 3.6 | 14.6 | 6.7 |
| Sept. | 4.7 | 3.4 | - | - | 10.3 | 3.6 | 15.0 | 7.0 |
| Oct. | 7.9 | 5.6 | - | - | 8.0 | 2.8 | 15.9 | 8.4 |
| Nov. | 6.8 | 4.8 | - | - | 5.6 | 2.0 | 12.4 | 6.8 |
| Dec. | 7.2 | 5.1 | - | - | 9.0 | 3.1 | 16.2 | 8.2 |

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
3/ Acquired at various prices averaging approximately 51 cents per ounce.

## Seigniorage on Silver

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

| End of calendar year or month | Seigniorage on silver and minor coins | Sources of seigniorage on silver bullion revalued 1/ | | | | | | Potential seigniorage on silver bullion at cost in General Fund 2/ |
|---|---|---|---|---|---|---|---|---|
| | | Misc. silver (incl. silver bullion held June 14, 1934) | Newly-mined silver (Proc. Dec. 21, 1933) | Newly-mined silver (Act July 6, 1939) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | Total seigniorage on silver revalued | |
| 1934 | 4.5 | 48.7 | .4 | - | 51.1 | 28.5 | 128.7 | 132.6 |
| 1935 | 18.5 | 48.7 | 16.8 | - | 226.2 | 34.5 | 326.2 | 274.9 |
| 1936 | 46.1 | 48.7 | 36.0 | - | 302.7 | 34.7 | 422.1 | 397.5 |
| 1937 | 63.7 | 48.7 | 58.0 | - | 366.7 | 34.7 | 508.1 | 541.6 |
| 1938 | 69.5 | 48.7 | 74.9 | - | 457.7 | 34.7 | 616.0 | 758.8 |
| 1939 | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 705.6 | 950.6 |
| 1940 | 122.2 | 48.7 | 87.6 | 25.7 | 562.7 | 34.7 | 759.4 | 1,055.8 |
| 1940-January | 92.9 | 48.7 | 87.5 | 6.3 | 533.8 | 34.7 | 711.0 | 961.5 |
| February | 93.9 | 48.7 | 87.5 | 7.7 | 538.3 | 34.7 | 716.9 | 972.1 |
| March | 94.7 | 48.7 | 87.5 | 9.5 | 542.3 | 34.7 | 722.7 | 987.6 |
| April | 95.5 | 48.7 | 87.5 | 11.0 | 546.4 | 34.7 | 728.3 | 998.1 |
| May | 97.2 | 48.7 | 87.5 | 12.6 | 549.2 | 34.7 | 732.7 | 1,009.6 |
| June | 98.4 | 48.7 | 87.6 | 14.2 | 550.5 | 34.7 | 735.7 | 1,017.4 |
| July | 99.8 | 48.7 | 87.6 | 15.9 | 553.4 | 34.7 | 740.3 | 1,025.0 |
| August | 103.3 | 48.7 | 87.6 | 17.2 | 555.8 | 34.7 | 744.0 | 1,031.0 |
| September | 107.3 | 48.7 | 87.6 | 18.5 | 557.2 | 34.7 | 746.7 | 1,040.1 |
| October | 111.9 | 48.7 | 87.6 | 21.3 | 559.8 | 34.7 | 752.1 | 1,047.3 |
| November | 117.3 | 48.7 | 87.6 | 23.3 | 561.1 | 34.7 | 755.4 | 1,051.5 |
| December | 122.2 | 48.7 | 87.6 | 25.7 | 562.7 | 34.7 | 759.4 | 1,055.8 |

Basis: Daily Treasury Statements.

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

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

## Silver Production, by Leading Countries

(In thousands of fine ounces)

| Calendar year or month | Total for world | American countries | | | | | All other countries | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | United States | Canada 1/ | Mexico | Peru | Other | Total 2/ | Europe | Oceania | Japan 3/ | British India 4/ | Other Asia | Africa |
| 1933 | 169,159 | 22,821 | 16,395 | 68,101 | 6,761 | 10,819 | 44,261 | 14,769 | 11,553 | 6,680 | 6,080 | 1,103 | 4,076 |
| 1934 | 190,398 | 32,487 | 17,565 | 74,145 | 10,381 | 10,091 | 45,730 | 14,891 | 11,257 | 7,863 | 5,818 | 1,179 | 4,722 |
| 1935 | 220,704 | 45,613 | 17,743 | 75,589 | 17,433 | 12,788 | 51,538 | 17,199 | 12,434 | 9,706 | 5,850 | 1,219 | 5,130 |
| 1936 | 253,696 | 63,351 | 19,584 | 77,464 | 19,901 | 16,539 | 56,858 | 19,704 | 13,194 | 11,670 | 5,977 | 1,733 | 4,580 |
| 1937 | 274,538 | 71,299 | 24,131 | 84,681 | 16,994 | 15,708 | 61,725 | 21,053 | 14,903 | 12,451 | 6,205 | 1,913 | 5,200 |
| 1938 | 267,933 | 61,689 | 23,826 | 81,019 | 20,424 | 16,153 | 64,823 | 22,631 | 15,043 | 13,115 | 5,947 | 2,406 | 5,681 |
| 1939 | 267,343 | 63,872 | 24,538 | 75,869 | 18,802 | 17,461 | 66,801 | 22,190 | 15,464 | 14,015 | 6,830 | 2,938 | 5,364 |
| 1939-November | 22,193 | 5,113 | 1,898 | 6,539 | 1,350 | 1,700 | 5,593 | 1,900 | 1,370 | 875 | 475 | 450 | 523 |
| December | 22,494 | 5,716 | 1,920 | 6,210 | 1,350 | 1,700 | 5,598 | 1,900 | 1,350 | 875 | 480 | 450 | 543 |
| 1940-January | 23,452 | 4,852 | 1,653 | 8,128 | 1,550 | 1,725 | 5,544 | | | | | | |
| February | 22,088 | 5,611 | 1,690 | 6,785 | 1,250 | 1,650 | 5,102 | | | | | | |
| March | 22,501 | 5,744 | 1,786 | 5,723 | 2,000 | 1,644 | 5,604 | | | | | | |
| April | 24,785 | 6,120 | 1,770 | 8,140 | 1,500 | 1,649 | 5,606 | | | | | | |
| May | 22,269 | 5,840 | 1,997 | 5,619 | 1,700 | 1,504 | 5,609 | | | | | | |
| June | 23,423 | 5,373 | 3,096 | 6,511 | 1,400 | 1,437 | 5,606 | | | | | | |
| July | 23,091 | 5,530 | 2,042 | 6,861 | 1,500 | 1,549 | 5,609 | | | | | | |
| August | 22,836 | 4,419 | 1,791 | 8,120 | 1,500 | 1,401 | 5,605 | | | | | | |
| September | 5/ | 5,049 | 1,795 | 7,990 | 1,600 | 5/ | 5/ | | | | | | |
| October | 5/ | 5,609 | 5/ | 7,090 | 1,600 | 5/ | 5/ | | | | | | |
| November | 5/ | 6,367 | 5/ | 5/ | 1,600 | 5/ | 5/ | | | | | | |

Source: Annual Reports of the Director of the Mint for annual figures through 1938; releases of American Bureau of Metal Statistics for all later figures.

1/ Includes Newfoundland.

2/ Monthly breakdown not available after December 1939.

3/ Includes Chosen and Taiwan. Figures for 1939 have been carried forward on an estimated basis.

4/ Monthly figures and 1939 total are for "Burma, refined silver", only.

5/ Not yet reported.

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

(In thousands of dollars)

| Calendar year or month | Net imports from or net exports (-) to: United Kingdom | Other Europe | Canada | Mexico | Cuba | Chile | Peru | Other Latin America |
|---|---|---|---|---|---|---|---|---|
| 1934 | 36,521 | 190 | 438 | 21,995 | -3,780 | 1,550 | 3,906 | 381 |
| 1935 | 245,133 | 2,457 | 12,147 | 58,325 | -5,611 | 2,920 | 10,199 | -1,228 |
| 1936 | 53,393 | 856 | 5,416 | 29,925 | -8,951 | 1,048 | 7,408 | 2,738 |
| 1937 | 34,120 | -25 | 6,798 | 30,203 | -7,451 | 968 | 6,786 | 611 |
| 1938 | 134,264 | 15,396 1/ | 10,915 | 41,715 | -4,342 | 696 | 7,381 | 2,858 |
| 1939 | 12,381 | -656 | 7,078 | 31,597 | -4,787 | 851 | 6,513 | 3,178 |
| 1940 | 343 | -1,168 | 6,487 | 25,811 | 21 | 1,313 | 6,260 | 2,318 |
| 1939-December | -90 | -409 | 508 | 2,263 | - | 71 | 447 | 135 |
| 1940-January | 14 | -105 | 751 | 2,539 | 4 | -5 | 400 | 523 |
| February | 3 | -134 | 647 | 2,322 | - | 11 | 467 | 174 |
| March | - | -475 | 309 | 2,556 | 4 | 202 | 612 | 221 |
| April | 209 | -424 | 634 | 2,453 | 3 | 149 | 627 | 158 |
| May | - | 44 | 452 | 2,294 | - | 234 | 438 | 170 |
| June | 69 | -19 | 816 | 1,713 | - | 189 | 618 | 173 |
| July | - | 13 | 808 | 1,639 | - | 48 | 505 | 147 |
| August | 13 | 4 | 699 | 1,103 | - | 72 | 395 | 145 |
| September | 35 | 1 | 372 | 1,803 | 4 | 102 | 652 | 141 |
| October | - | 4 | 293 | 2,742 | - | 252 | 373 | 112 |
| November | - | 2 | 268 | 2,257 | 3 | 44 | 458 | 129 |
| December | - | -79 | 438 | 2,390 | 3 | 15 | 715 | 225 |

| Calendar year or month | Net imports from or net exports (-) to: British India | China | Hong Kong | Japan | Other Asia | All other | Total net imports or exports (-) |
|---|---|---|---|---|---|---|---|
| 1934 | -338 | 21,967 | 2,873 | 303 | 134 | 34 | 86,174 |
| 1935 | 188 | 227 | 6,787 | 843 | 3,224 | 118 | 335,730 |
| 1936 | 3,024 | 69,996 | 3,463 | 2,144 | 342 | 48 | 170,851 |
| 1937 | - | 5,614 | 4 | 1,271 | 504 | 433 | 79,835 |
| 1938 | 150 | - | 61 | 2,930 | 10,808 2/ | 617 | 223,449 |
| 1939 | -73 | - | 7,725 | 4,234 | 1,960 | 672 | 70,677 |
| 1940 | 314 | 1 | 396 | 10,308 | 1,154 | 1,202 | 54,760 |
| 1939-December | -257 | - | - | 127 | 74 | 40 | 2,908 |
| 1940-January | -184 | - | - | 1,261 | 92 | 56 | 5,347 |
| February | - | - | - | 170 | 55 | 59 | 3,773 |
| March | 48 | - | - | 1,419 | 118 | 52 | 5,067 |
| April | - | - | - | 504 | 125 | 139 | 4,576 |
| May | -46 | 1 | - | 721 | 82 | 22 | 4,411 |
| June | -741 | - | - | 730 | 187 | 52 | 3,789 |
| July | 1,499 | - | - | 437 | 113 | 153 | 5,363 |
| August | -156 | - | - | 1,410 | 94 | 149 | 3,927 |
| September | -71 | - | 396 | 861 | 75 | 146 | 4,517 |
| October | -35 | - | - | 872 | 70 | 87 | 4,770 |
| November | - | - | - | 1,279 | 76 | 138 | 4,653 |
| December | - | - | - | 644 | 67 | 149 | 4,567 |

Source: U. S. Department of Commerce.
1/ Includes net import of $12,950,000 from France.
2/ Includes net import of $9,791,000 from Siam.

## Value of Selected Currencies in Terms of Gold

(1928 average of daily quotations = 100)

| Month 1/ | United States | United Kingdom | France | Netherlands | Switzerland | Belgium | Japan | Italy | China 2/ |
|---|---|---|---|---|---|---|---|---|---|
| 1931-December | 100 | 69 | 100 | 100 | 101 | 100 | 87 | 97 | 53 |
| 1932-December | 100 | 67 | 100 | 100 | 100 | 100 | 42 | 97 | 43 |
| 1933-December | 64 | 67 | 100 | 100 | 100 | 100 | 39 | 100 | 47 |
| 1934-December | 59 | 60 | 100 | 100 | 100 | 100 | 34 | 96 | 45 |
| 1935-December | 59 | 60 | 100 | 100 | 100 | 72 | 34 | 91 | 39 |
| 1936-December | 59 | 60 | 70 | 80 | 70 | 72 | 34 | 59 | 39 |
| 1937-December | 59 | 61 | 51 | 82 | 71 | 72 | 34 | 59 | 39 |
| 1938-December | 59 | 57 | 40 | 80 | 69 | 72 | 32 | 59 | 21 |
| 1939-December | 59 | 48 | 34 | 78 | 69 | 70 | 28 | 57 | 10 |
| 1940-December | 59 | 49 | - | - | 71 | - | 28 | 57 | 7 |
| 1940-January | 59 | 48 | 34 | 78 | 69 | 72 | 28 | 57 | 10 |
| February | 59 | 48 | 34 | 78 | 69 | 72 | 28 | 57 | 9 |
| March | 59 | 46 | 32 | 78 | 69 | 72 | 28 | 57 | 8 |
| April | 59 | 43 | 30 | 78 | 69 | 72 | 28 | 57 | 8 |
| May | 59 | 40 | 28 | 78 3/ | 68 | 71 3/ | 28 | 57 | 7 |
| June | 59 | 44 | 30 4/ | - | 69 | - | 28 | 57 | 8 |
| July | 59 | 46 | - | - | 69 | - | 28 | 57 | 8 |
| August | 59 | 48 | - | - | 70 | - | 28 | 57 | 7 |
| September | 59 | 49 | - | - | 70 | - | 28 | 57 | 7 |
| October | 59 | 49 | - | - | 71 | - | 28 | 57 | 7 |
| November | 59 | 49 | - | - | 71 | - | 28 | 57 | 8 |
| December | 59 | 49 | - | - | 71 | - | 28 | 57 | 7 |

1/ Average of daily quotations for the month.
2/ Average of daily quotations for January 1928 = 100.
3/ Average of daily quotations for May 1 - 10. No quotations available thereafter.
4/ Average of daily quotations for June 1 - 16. No quotations available thereafter.

# MISCELLANEOUS

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

| | Number of vessels | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Calendar year | | 1939 | | 1940 | | | | | | | | | | |
| | 1938 | 1939 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Grand total | 31,710 | 34,192 | 2,829 | 2,103 | 1,911 | 1,869 | 2,037 | 2,135 | 3,055 | 3,440 | 4,085 | 4,206 | 3,163 | 3,083 | 2,570 |
| Cleared to Canadian Great Lakes ports | 7,423 | 7,963 | 981 | 192 | 21 | 27 | 25 | 308 | 998 | 1,230 | 1,596 | 1,705 | 1,038 | 997 | 748 |
| Cleared to coastal and overseas ports | 24,287 | 26,229 | 1,848 | 1,911 | 1,890 | 1,842 | 2,012 | 1,827 | 2,057 | 2,210 | 2,483 | 2,501 | 2,125 | 2,086 | 1,822 |
| American vessels | 7,335 | 7,822 | 478 | 492 | 530 | 512 | 559 | 544 | 756 | 752 | 856 | 841 | 647 | 611 | 492 |
| Foreign vessels | 16,952 | 18,407 | 1,370 | 1,419 | 1,360 | 1,330 | 1,453 | 1,283 | 1,301 | 1,458 | 1,633 | 1,660 | 1,478 | 1,475 | 1,330 |
| Belgian | 81 | 102 | 8 | 9 | 6 | 6 | 17 | 16 | 12 | 13 | 10 | 9 | 6 | 15 | 4 |
| British | 9,052 | 9,954 | 640 | 666 | 662 | 632 | 711 | 667 | 669 | 845 | 1,022 | 1,061 | 902 | 890 | 758 |
| Danish | 520 | 604 | 55 | 52 | 48 | 48 | 40 | 8 | 1 | 3 | 1 | - | - | - | - |
| Dutch | 525 | 653 | 57 | 66 | 59 | 44 | 57 | 51 | 45 | 30 | 44 | 41 | 40 | 50 | 40 |
| Finnish | 45 | 85 | 18 | 15 | 14 | 14 | 12 | 11 | 10 | 12 | 14 | 19 | 13 | 18 | 25 |
| French | 322 | 285 | 14 | 20 | 20 | 19 | 19 | 20 | 19 | 21 | 2 | 1 | 2 | 8 | 1 |
| German | 566 | 334 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Greek | 168 | 247 | 33 | 27 | 28 | 34 | 23 | 21 | 19 | 19 | 27 | 33 | 42 | 27 | 25 |
| Honduran | 639 | 699 | 52 | 60 | 54 | 56 | 69 | 74 | 87 | 80 | 78 | 75 | 69 | 80 | 72 |
| Italian | 304 | 278 | 27 | 23 | 25 | 31 | 27 | 28 | 37 | 12 | 1 | - | - | - | - |
| Japanese | 679 | 793 | 65 | 74 | 76 | 47 | 53 | 58 | 66 | 83 | 63 | 62 | 57 | 66 | 76 |
| Nicaraguan | 84 | 149 | 12 | 13 | 9 | 4 | 4 | 8 | 10 | 9 | 10 | 9 | 9 | 7 | 7 |
| Norwegian | 2,858 | 2,744 | 230 | 247 | 225 | 238 | 262 | 192 | 175 | 180 | 188 | 176 | 159 | 138 | 137 |
| Panamanian | 403 | 580 | 58 | 47 | 41 | 61 | 57 | 52 | 61 | 55 | 67 | 56 | 71 | 67 | 79 |
| Swedish | 386 | 467 | 50 | 38 | 26 | 41 | 32 | 19 | 24 | 20 | 31 | 33 | 39 | 38 | 24 |
| Other flags | 320 | 433 | 51 | 62 | 67 | 55 | 70 | 58 | 66 | 76 | 75 | 85 | 69 | 71 | 82 |

| | Net registered tonnage (in thousands of tons) | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Calendar year | | 1939 | | 1940 | | | | | | | | | | |
| | 1938 | 1939 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Grand total | 71,286 | 70,306 | 6,071 | 4,537 | 4,362 | 4,279 | 4,637 | 4,749 | 5,845 | 5,905 | 6,340 | 6,330 | 5,415 | 5,445 | 5,037 |
| Cleared to Canadian Great Lakes ports | 12,181 | 12,030 | 2,025 | 341 | 65 | 87 | 81 | 667 | 1,674 | 2,003 | 2,125 | 2,098 | 1,662 | 1,605 | 1,438 |
| Cleared to coastal and overseas ports | 59,105 | 58,276 | 4,046 | 4,196 | 4,297 | 4,192 | 4,556 | 4,082 | 4,171 | 3,902 | 4,215 | 4,232 | 3,753 | 3,840 | 3,599 |
| American vessels | 15,560 | 14,869 | 1,068 | 1,145 | 1,322 | 1,237 | 1,407 | 1,424 | 1,504 | 1,476 | 1,548 | 1,531 | 1,313 | 1,414 | 1,204 |
| Foreign vessels | 43,545 | 43,407 | 2,978 | 3,051 | 2,975 | 2,955 | 3,149 | 2,658 | 2,667 | 2,426 | 2,667 | 2,701 | 2,440 | 2,426 | 2,395 |
| Belgian | 289 | 371 | 26 | 32 | 22 | 22 | 68 | 61 | 44 | 54 | 39 | 30 | 24 | 52 | 15 |
| British | 16,147 | 14,904 | 774 | 822 | 858 | 827 | 934 | 829 | 767 | 837 | 1,022 | 1,121 | 870 | 792 | 792 |
| Danish | 1,324 | 1,480 | 128 | 131 | 97 | 112 | 94 | 27 | 4 | 9 | 3 | - | - | - | - |
| Dutch | 2,449 | 2,968 | 243 | 242 | 291 | 225 | 243 | 221 | 175 | 98 | 129 | 126 | 140 | 152 | 107 |
| Finnish | 95 | 137 | 34 | 22 | 23 | 24 | 22 | 17 | 17 | 14 | 21 | 28 | 15 | 28 | 38 |
| French | 2,350 | 1,922 | 36 | 67 | 65 | 64 | 74 | 82 | 90 | 81 | 8 | 2 | 2 | 24 | 1 |
| German | 3,577 | 2,141 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Greek | 528 | 833 | 122 | 89 | 88 | 109 | 69 | 74 | 60 | 67 | 85 | 99 | 124 | 75 | 67 |
| Honduran | 946 | 914 | 68 | 72 | 77 | 84 | 90 | 99 | 114 | 107 | 100 | 102 | 100 | 111 | 97 |
| Italian | 2,116 | 1,982 | 159 | 149 | 134 | 178 | 175 | 171 | 185 | 39 | 3 | - | - | - | - |
| Japanese | 3,183 | 3,839 | 313 | 356 | 375 | 233 | 246 | 288 | 335 | 341 | 337 | 330 | 302 | 335 | 385 |
| Nicaraguan | 27 | 65 | 6 | 7 | 6 | 3 | 1 | 3 | 4 | 3 | 4 | 3 | 3 | 3 | 3 |
| Norwegian | 7,181 | 7,417 | 635 | 679 | 588 | 620 | 669 | 455 | 433 | 389 | 426 | 407 | 373 | 347 | 373 |
| Panamanian | 1,375 | 2,097 | 200 | 148 | 139 | 232 | 222 | 171 | 220 | 173 | 228 | 201 | 236 | 246 | 288 |
| Swedish | 1,299 | 1,454 | 123 | 104 | 81 | 99 | 100 | 51 | 87 | 58 | 103 | 82 | 123 | 105 | 52 |
| Other flags | 659 | 883 | 111 | 131 | 131 | 123 | 142 | 109 | 132 | 156 | 159 | 170 | 128 | 156 | 177 |

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

| | Number of vessels | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Calendar year | | 1939 | | 1940 | | | | | | | | | | |
| | 1938 | 1939 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Ashtabula | 242 | 236 | 45 | 8 | - | - | - | 22 | 65 | 45 | 46 | 34 | 28 | 29 | 28 |
| Baltimore | 553 | 679 | 59 | 51 | 69 | 67 | 79 | 72 | 58 | 53 | 61 | 66 | 78 | 56 | 51 |
| Boston | 795 | 804 | 54 | 51 | 45 | 45 | 57 | 57 | 67 | 79 | 72 | 77 | 53 | 51 | 41 |
| Buffalo | 346 | 455 | 77 | 18 | 1 | - | - | 6 | 36 | 49 | 40 | 48 | 44 | 57 | 55 |
| Corpus Christi | 255 | 275 | 14 | 19 | 14 | 10 | 17 | 12 | 14 | 22 | 9 | 9 | 11 | 8 | 6 |
| Detroit | 759 | 1,013 | 135 | 59 | - | - | - | 20 | 154 | 197 | 200 | 170 | 138 | 151 | 126 |
| Galveston | 624 | 469 | 29 | 32 | 26 | 35 | 27 | 36 | 39 | 27 | 28 | 25 | 31 | 29 | 23 |
| Houston | 546 | 542 | 38 | 41 | 37 | 41 | 32 | 23 | 27 | 16 | 27 | 24 | 25 | 29 | 25 |
| Los Angeles | 1,310 | 1,392 | 111 | 132 | 133 | 92 | 97 | 84 | 88 | 105 | 86 | 85 | 97 | 105 | 103 |
| Miami | 1,024 | 943 | 47 | 77 | 100 | 123 | 121 | 94 | 133 | 73 | 77 | 59 | 52 | 57 | 65 |
| Mobile | 430 | 322 | 28 | 20 | 24 | 25 | 32 | 38 | 37 | 35 | 41 | 24 | 31 | 25 | 25 |
| New Orleans | 1,240 | 1,156 | 100 | 112 | 118 | 110 | 108 | 90 | 104 | 102 | 99 | 90 | 87 | 96 | 92 |
| New York | 3,844 | 3,929 | 333 | 327 | 319 | 311 | 339 | 296 | 314 | 328 | 325 | 358 | 282 | 308 | 288 |
| Norfolk & Newport News | 581 | 639 | 71 | 68 | 63 | 79 | 84 | 86 | 74 | 68 | 69 | 71 | 59 | 62 | 48 |
| Philadelphia | 453 | 564 | 48 | 50 | 46 | 64 | 67 | 57 | 52 | 56 | 54 | 51 | 63 | 55 | 56 |
| Port Angeles, Wash | 1,235 | 1,437 | 92 | 100 | 101 | 82 | 90 | 74 | 71 | 126 | 188 | 183 | 103 | 95 | 85 |
| Port Arthur | 403 | 309 | 18 | 29 | 20 | 12 | 24 | 21 | 21 | 27 | 17 | 13 | 15 | 15 | 17 |
| Rochester | 694 | 595 | 74 | 24 | 20 | 27 | 25 | 40 | 91 | 97 | 112 | 114 | 227 | 77 | 60 |
| San Francisco | 551 | 530 | 34 | 32 | 39 | 50 | 51 | 39 | 42 | 37 | 39 | 41 | 34 | 34 | 33 |
| Savannah | 137 | 209 | 18 | 19 | 14 | 8 | 15 | 16 | 16 | 18 | 16 | 18 | 7 | 11 | 6 |
| Seattle | 1,743 | 1,682 | 129 | 120 | 132 | 118 | 119 | 128 | 138 | 156 | 199 | 182 | 129 | 136 | 129 |
| Toledo | 483 | 642 | 117 | 19 | - | - | - | 74 | 163 | 179 | 168 | 158 | 126 | 126 | 120 |
| Other ports | 13,462 | 15,370 | 1,158 | 695 | 590 | 570 | 653 | 750 | 1,251 | 1,545 | 2,112 | 2,306 | 1,443 | 1,467 | 1,088 |
| Total | 31,710 | 34,192 | 2,829 | 2,103 | 1,911 | 1,869 | 2,037 | 2,135 | 3,055 | 3,440 | 4,085 | 4,206 | 3,163 | 3,079 | 2,570 |

| | Net registered tonnage (in thousands of tons) | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Calendar year | | 1939 | | 1940 | | | | | | | | | | |
| | 1938 | 1939 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Ashtabula | 691 | 601 | 131 | 15 | - | - | - | 72 | 174 | 125 | 162 | 114 | 96 | 85 | 85 |
| Baltimore | 1,442 | 1,880 | 164 | 144 | 208 | 201 | 232 | 219 | 166 | 155 | 189 | 181 | 236 | 177 | 166 |
| Boston | 2,795 | 2,530 | 121 | 116 | 109 | 138 | 181 | 126 | 120 | 144 | 155 | 187 | 148 | 123 | 125 |
| Buffalo | 545 | 985 | 218 | 40 | - | - | - | 9 | 68 | 102 | 94 | 111 | 102 | 75 | 116 |
| Corpus Christi | 1,120 | 1,258 | 68 | 82 | 60 | 50 | 79 | 57 | 66 | 98 | 44 | 38 | 43 | 35 | 25 |
| Detroit | 1,331 | 1,538 | 177 | 45 | - | - | - | 15 | 154 | 244 | 269 | 262 | 224 | 197 | 171 |
| Galveston | 1,716 | 1,354 | 100 | 103 | 106 | 99 | 80 | 96 | 115 | 81 | 69 | 60 | 80 | 60 | 51 |
| Houston | 2,288 | 2,230 | 142 | 155 | 130 | 143 | 110 | 89 | 118 | 55 | 104 | 90 | 94 | 111 | 91 |
| Los Angeles | 5,206 | 5,553 | 455 | 515 | 518 | 352 | 361 | 339 | 358 | 340 | 346 | 361 | 348 | 414 | 404 |
| Miami | 871 | 886 | 39 | 91 | 132 | 128 | 130 | 80 | 51 | 54 | 63 | 47 | 48 | 46 | 48 |
| Mobile | 871 | 542 | 34 | 17 | 37 | 46 | 39 | 49 | 56 | 49 | 76 | 37 | 56 | 39 | 36 |
| New Orleans | 3,296 | 3,071 | 260 | 264 | 314 | 273 | 255 | 216 | 264 | 237 | 268 | 236 | 225 | 290 | 107 |
| New York | 20,861 | 19,566 | 1,224 | 1,183 | 1,197 | 1,234 | 1,480 | 1,256 | 1,279 | 1,126 | 1,125 | 1,254 | 985 | 1,174 | 981 |
| Norfolk & Newport News | 1,506 | 1,677 | 186 | 163 | 153 | 182 | 221 | 243 | 193 | 165 | 191 | 182 | 152 | 158 | 140 |
| Philadelphia | 1,277 | 1,580 | 140 | 143 | 149 | 189 | 203 | 168 | 149 | 179 | 160 | 150 | 179 | 201 | 174 |
| Port Angeles, Wash | 932 | 889 | 57 | 52 | 59 | 57 | 56 | 54 | 58 | 97 | 143 | 148 | 84 | 74 | 58 |
| Port Arthur | 1,583 | 1,316 | 63 | 122 | 76 | 57 | 106 | 78 | 90 | 100 | 66 | 42 | 27 | 45 | 54 |
| Rochester | 1,803 | 1,407 | 154 | 78 | 65 | 87 | 81 | 97 | 163 | 199 | 187 | 237 | 227 | 183 | 156 |
| San Francisco | 2,154 | 2,159 | 135 | 128 | 144 | 190 | 202 | 148 | 151 | 152 | 148 | 148 | 117 | 131 | 117 |
| Savannah | 389 | 554 | 51 | 50 | 34 | 25 | 45 | 41 | 45 | 39 | 51 | 59 | 20 | 31 | 17 |
| Seattle | 3,270 | 3,198 | 232 | 245 | 244 | 201 | 206 | 221 | 239 | 254 | 338 | 357 | 278 | 254 | 241 |
| Toledo | 1,179 | 1,368 | 234 | 34 | - | - | - | 150 | 323 | 334 | 291 | 263 | 241 | 191 | 213 |
| Other ports | 14,160 | 14,164 | 1,686 | 752 | 627 | 627 | 570 | 926 | 1,445 | 1,576 | 1,801 | 1,766 | 1,405 | 1,335 | 1,460 |
| Total | 71,286 | 70,306 | 6,071 | 4,537 | 4,362 | 4,279 | 4,637 | 4,749 | 5,845 | 5,905 | 6,340 | 6,330 | 5,415 | 5,429 | 5,036 |

## Commodities Imported Under Quota Provisions

| Commodity and country | Quota period | Unit of quantity | Established quota | Quantity imported under quotas through Dec. 28, 1940 |
|---|---|---|---|---|
| Cattle weighing under 200 pounds each..... | Calendar year | Head | 100,000 | (Tariff rate quota filled) |
| Cattle weighing 700 pounds or more each, other than dairy cows: | | | | |
| Canada..... | Quarter year from Oct. 1, 1940 | Head | 51,720 | 36,706 |
| Other countries..... | Quarter year from Oct. 1, 1940 | Head | 6,210 | (Tariff rate quota filled) |
| Whole milk, fresh or sour..... | Calendar year | Gallon | 3,000,000 | 7,400 |
| Cream, fresh or sour..... | Calendar year | Gallon | 1,500,000 | 972 |
| Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish..... | Calendar year | Pound | 15,000,000 | 9,912,655 |
| White or Irish potatoes: | | | | |
| Certified seed..... | 12 months from Sept. 15, 1940 | Pound | 90,000,000 | 13,530,301 |
| Other..... | 12 months from Sept. 15, 1940 | Pound | 60,000,000 | 2,469,306 |
| Silver or black foxes, furs, and articles | | | | |
| Foxes valued under $250 each and whole furs and skins: | | | | |
| Canada..... | Month of December | Number | 17,500 | (Import quota filled) |
| Other than Canada..... | Month of December | Number | 7,500 | (Import quota filled) |
| Tails..... | 12 months from Dec. 1, 1940 | Piece | 5,000 | 1,003 |
| Paws, heads or other separated parts..... | 12 months from Dec. 1, 1940 | Pound | 500 | 6 |
| Piece plates..... | 12 months from Dec. 1, 1940 | Pound | 550 | - |
| Articles, other than piece plates..... | 12 months from Dec. 1, 1940 | Unit | 500 | 6 |
| Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco..... | Calendar year | Pound (unstemmed equivalent) | 22,000,000 | 19,434,267 |
| Red cedar shingles..... | Calendar year | Square | 2,371,544 | (Duty-free quota filled) |
| Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids..... | Calendar year | Gallon | 1,500,000 | (Tariff rate quota filled) |
| Crude petroleum, topped crude petroleum and fuel oil: | | | | |
| Venezuela..... | Calendar year | Gallon | 1,869,014,616 | 1,685,097,591 |
| Netherlands and Netherlands Indies..... | Calendar year | Gallon | 527,691,192 | 490,956,507 |
| Colombia..... | Calendar year | Gallon | 103,978,560 | 21,995,228 |
| Other countries..... | Calendar year | Gallon | 98,779,632 | (Tariff rate quota filled) |
| Products of Philippine Islands: | | | | |
| Coconut oil..... | Calendar year | Pound | 448,000,000 | 368,494,986 |
| Refined sugars..... | Calendar year | Pound | 112,000,000 1/ | 111,811,357 |
| Sugars other than refined..... | Calendar year | Pound | 1,792,000,000 1/ | 1,788,123,329 |
| Cordage..... | 12 months from May 1, 1940 | Pound | 6,000,000 | 3,784,494 |
| Buttons of pearl or shell..... | Calendar year | Gross | 850,000 | 828,726 |
| Cigars..... | Calendar year | Number | 200,000,000 | 196,534,907 |
| Scrap tobacco and stemmed and unstemmed filler tobacco..... | Calendar year | Pound | 4,500,000 | 4,257,433 |

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

## Treasury Department Criminal Cases in the United States District Courts 1/

| | Totals by months, June - November 1940 | | | | | | Distribution by originating organization, November 1940 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | June | July | August | September | October | November | Alcohol Tax Unit | Bureau of Customs | Bureau of Narcotics | Secret Service Division | Income and misc. tax cases of Bureau of Internal Revenue |
| **Inventory** | | | | | | | | | | | |
| Number of cases pending first of month | 18,386 | 17,507 | 18,327 | 20,465 | 21,361 | 20,028 | 16,375 | 221 | 2,050 | 995 | 387 |
| New cases | 2,624 | 2,602 | 3,052 | 2,949 | 2,724 | 2,493 | 1,924 | 48 | 294 | 219 | 8 |
| Cases closed | 3,503 | 1,782 | 914 | 2,053 | 4,057 | 4,006 | 3,298 | 22 | 386 | 290 | 10 |
| Number of cases pending end of month | 17,507 | 18,327 | 20,465 | 21,361 | 20,028 | 18,515 | 15,001 | 247 | 1,958 | 924 | 385 |
| Net change in cases pending | -879 | +820 | +2,138 | +896 | -1,333 | -1,513 | -1,374 | +26 | -92 | -71 | -2 |
| **Disposition of cases closed** | | | | | | | | | | | |
| Number transferred 2/ | 174 | 109 | 103 | 135 | 202 | 259 | 195 | 2 | 43 | 19 | - |
| Number released, convicted, and otherwise disposed of 3/ | 3,329 | 1,673 | 811 | 1,918 | 3,855 | 3,747 | 3,103 | 20 | 343 | 271 | 10 |
| Total number of cases closed | 3,503 | 1,782 | 914 | 2,053 | 4,057 | 4,006 | 3,298 | 22 | 386 | 290 | 10 |
| Percentage distribution of cases released or convicted: | | | | | | | | | | | |
| Percent released | | | | | | | | | | | |
| Before indictment | 13 | 25 | 24 | 17 | 16 | 12 | 13 | 30 | 4 | 3 | 4/ |
| After indictment | 12 | 10 | 21 | 10 | 6 | 9 | 9 | 20 | 11 | 3 | 4/ |
| Acquitted | 5 | 3 | 4 | 3 | 5 | 4 | 5 | - | 1 | 3 | 4/ |
| Total released | 30 | 38 | 49 | 30 | 27 | 25 | 27 | 50 | 16 | 9 | 4/ |
| Percent convicted | | | | | | | | | | | |
| Found guilty | 7 | 8 | 5 | 5 | 8 | 8 | 8 | 5 | 8 | 9 | 4/ |
| Pleaded guilty | 63 | 54 | 46 | 65 | 65 | 67 | 65 | 45 | 76 | 82 | 4/ |
| Total convicted | 70 | 62 | 51 | 70 | 73 | 75 | 73 | 50 | 84 | 91 | 4/ |
| **Sentences imposed** | | | | | | | | | | | |
| Number of convictions | 2,227 | 959 | 367 | 1,281 | 2,707 | 2,720 | 2,261 | 10 | 201 | 242 | 6 |
| Percent of convictions 5/ resulting in: | | | | | | | | | | | |
| Imprisonment | 60 | 59 | 62 | 61 | 56 | 60 | 58 | 80 | 70 | 67 | 4/ |
| Fine | 21 | 20 | 20 | 22 | 24 | 27 | 29 | 10 | 10 | 21 | 4/ |
| Probation 6/ | 38 | 38 | 40 | 37 | 42 | 38 | 38 | 30 | 40 | 41 | 4/ |
| Average number of days imprisonment to be served | 376 | 502 | 629 | 392 | 372 | 320 | 272 | 506 | 540 | 503 | 547 |
| Average fine to be paid | $386 | $206 | $683 | $258 | $366 | $430 | $446 | $100 | $306 | $56 | $2,333 |
| Total fines to be paid | $176,915 | $39,053 | $49,866 | $71,641 | $234,296 | $312,151 | $289,081 | $100 | $6,116 | $2,854 | $14,000 |

1/ Comprises criminal cases of the Alcohol Tax Unit of the Bureau of Internal Revenue, the Bureau of Customs, the Bureau of Narcotics, the Secret Service Division, and the income tax and miscellaneous tax cases referred by the Penal Division of the Bureau of Internal Revenue to the Department of Justice with recommendation for criminal prosecution.
2/ Comprises cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions.
3/ Cases "otherwise disposed of" consist of Customs and Narcotics cases in which no arrests were made and Secret Service cases which were disposed of by lunacy hearings.
4/ Insufficient cases to warrant showing comparative percentages.
5/ Percentages do not add to 100 because a single conviction may involve more than one type of sentence.
6/ Alcohol Tax Unit figures are based on cases in which a suspended or probationary sentence only was imposed.

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