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TREASURY DEPARTMENT



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# BULLETIN OF THE TREASURY DEPARTMENT

MAY 1941



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

TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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OF THE  
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**Treasury Survey of the Ownership of Securities  
Issued or Guaranteed by the United States, March 31, 1941**

Covering the Holdings of Large Banks and Insurance Companies

On March 29, 1941, Secretary Morgenthau wrote to the larger banks and insurance companies asking them to report the par amount of each security issued or guaranteed by the Federal Government owned by them on March 31, 1941. This information was requested in order that the Treasury might obtain a comprehensive picture of the ownership of Government securities, with the view to conducting the defense financing program with the greatest facility. The replies to Secretary Morgenthau's letter have been tabulated and the following tables have been made up to present some of the more important data. It should be noted that the reported data do not cover all of the commercial and savings banks and insurance companies in the country. They do cover, however, institutions that account for about 95 percent of the amount of United States Government and Government-guaranteed securities held by all banks and insurance companies.

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

(Par value - in millions of dollars)

Classification	Public marketable interest-bearing securities 1/							
	Total amount outstanding	Held by institutions covered in Treasury survey						Held by all other investors
		Total	6,125 banks		775 insurance companies			
A. By type of security								
Treasury bills.....	1,604	645	611	566	45	34	1	32
Treasury notes.....	5,722	3,360	3,088	2,875	213	272	179	93
Treasury bonds.....	29,532	19,107	13,276	10,478	2,798	5,831	4,717	1,114
Postal savings and pre-war issues.....	196	17	16	16	*	1	*	*
Guaranteed issues 2/.....	5,888	4,473	3,899	3,661	238	574	479	95
Total.....	42,943	27,602	20,891	17,596	3,295	6,711	5,376	1,335
B. By call classes								
Due or first becoming callable								
Within 1 year.....	5,081	3,159	2,753	2,548	206	406	285	121
1 to 5 years.....	15,755	9,986	8,239	7,417	823	1,747	1,364	383
5 to 10 years.....	10,152	7,059	5,286	4,178	1,108	1,773	1,431	342
10 to 20 years.....	11,904	7,397	4,611	3,453	1,158	2,786	2,296	490
After 20 years.....	50	1	1	1	-	*	*	*
Total.....	42,943	27,602	20,891	17,596	3,295	6,711	5,376	1,335
C. By tax exemption provisions								
Wholly exempt from Federal income taxes 3/.....	5,590	2,578	2,356	2,196	159	222	126	97
Partially exempt from Federal income taxes 4/.....	33,304	21,941	15,788	13,138	2,650	6,153	4,975	1,179
Subject to Federal income taxes.....	4,049	3,082	2,747	2,262	486	335	275	60
Total.....	42,943	27,602	20,891	17,596	3,295	6,711	5,376	1,335

Note: Figures are rounded to the nearest million and will not necessarily add to totals.

\* Less than \$500,000.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, and (3) United States savings bonds. The amount of United States savings bonds reported by the banks and insurance companies covered was \$180 millions, maturity value. These were divided as follows: Commercial banks, \$165 millions; mutual savings banks, \$5 millions; and insurance companies, \$10 millions.

2/ Excludes (1) FHA debentures, (2) securities issued on the credit of the United States, and (3) obligations sold directly to the Treasury.

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

4/ Securities the income from which is exempt only from the normal rates of the Federal income tax. Treasury bonds are classified as partially tax-exempt securities although, by statutory provision, interest derived from \$5,000 of principal amount of these securities owned by any single holder is exempt from the surtax rates as well as the normal rates of the Federal income tax.

Table II.- Detail of Ownership for Each Issue Outstanding,  
Classified by Tax-Exemption Provision

(Par value - in millions of dollars)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									Held by all other investors	
	Total amount outstanding	Held by institutions covered in Treasury survey									
		Total	6,125 banks		775 insurance companies						
		Total	5,638 commercial banks	487 mutual savings banks	Total	200 life insurance companies	575 fire, casualty, and marine insurance companies				
I. Wholly exempt from Federal income taxes 2/											
Bills											
April 1941 maturities.....	502	88	77	62	15	11	1	10	414		
May 1941 maturities.....	401	123	112	99	14	11	*	11	278		
Total bills.....	903	211	189	161	28	22	1	21	692		
Notes											
1-3/8% June 1941.....	25	12	11	10	1	1	*	*	13		
1-1/4% December 1941.....	204	88	72	66	6	16	10	6	116		
1-3/4% March 1942.....	426	229	206	182	24	23	16	7	197		
2% September 1942.....	342	125	94	78	16	31	24	7	217		
1-3/4% December 1942.....	232	101	84	74	9	17	8	9	131		
1-1/8% June 1943.....	629	323	306	285	22	17	4	13	306		
1% September 1943.....	280	199	193	185	8	6	3	2	81		
1-1/8% December 1943.....	421	190	152	140	12	38	30	8	231		
1% March 1944.....	515	291	283	273	10	8	2	6	224		
3/4% June 1944.....	416	257	250	243	8	7	4	4	159		
1% September 1944.....	283	42	42	41	2	*	*	*	241		
3/4% March 1945.....	718	492	456	442	14	36	22	14	226		
Total notes.....	4,491	2,350	2,151	2,020	131	199	124	75	2,141		
Bonds											
Postal savings.....	117	16	15	15	*	1	*	1	101		
Panama Canal.....	50	1	1	1	-	*	*	*	49		
Conversion.....	29	*	*	*	-	*	-	*	29		
Total bonds.....	196	17	16	16	*	1	*	1	179		
Total wholly exempt from Federal income taxes.....	5,590	2,578	2,356	2,196	159	222	126	97	3,012		
II. Partially exempt from Federal income taxes 3/											
Treasury bonds											
3-1/4% August 1941.....	834	605	460	381	79	145	109	36	229		
3-3/8% June 1943-47.....	454	249	187	134	54	62	49	13	205		
3-1/4% October 1943-45.....	1,400	771	587	516	71	184	140	45	629		
3-1/4% April 1944-46.....	1,519	895	655	573	82	240	189	50	624		
4% December 1944-54.....	1,037	627	423	351	72	204	158	47	410		
2-3/4% September 1945-47.....	1,214	777	551	484	87	226	178	47	437		
2-1/2% December 1945.....	541	426	322	288	33	94	66	27	125		
3-3/4% March 1946-56.....	489	312	194	140	54	118	100	18	177		
3% June 1946-48.....	1,036	630	428	328	100	202	168	34	406		
3-1/8% June 1946-49.....	819	479	322	229	93	157	132	25	340		
4-1/4% October 1947-52.....	759	407	235	137	97	172	112	60	352		
2% December 1947.....	701	550	474	445	29	76	53	22	151		
2-3/4% March 1948-51.....	1,224	901	655	506	149	246	208	38	323		
2-1/2% September 1948.....	451	357	279	252	27	78	67	11	94		
2% December 1948-50.....	571	443	373	352	22	70	48	22	128		
3-1/8% December 1949-52.....	491	377	214	128	85	163	127	36	114		
2-1/2% December 1949-53.....	1,786	1,162	900	711	189	262	219	44	624		
2-1/2% September 1950-52.....	1,186	874	652	488	164	222	182	40	312		
2-3/4% June 1951-54.....	1,627	1,152	679	433	245	473	424	58	475		
3% September 1951-55.....	755	287	197	110	87	90	72	18	468		
2-1/4% December 1951-53.....	1,118	771	702	608	94	69	52	17	347		
2% June 1953-55.....	725	593	563	530	32	30	17	13	132		
2-1/4% June 1954-56.....	681	517	381	322	59	136	109	27	104		
2-7/8% March 1955-60.....	2,611	1,055	489	298	192	566	464	102	1,556		
2-3/4% September 1956-59.....	982	577	305	228	78	272	232	40	405		
2-3/4% June 1958-63.....	919	661	254	195	59	407	340	67	258		
2-3/4% December 1960-65.....	1,485	1,026	409	330	79	617	489	127	459		
Total Treasury bonds.....	27,415	17,468	11,589	9,477	2,412	5,579	4,496	1,083	9,947		

(Continued on following page)

Table II.- Detail of Ownership for Each Issue Outstanding,  
Classified by Tax-Exemption Provision (Continued)

(Par value - in millions of dollars)

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/						Held by all other investors	
		Held by institutions covered in Treasury survey							
		Total	6,125 banks	5,638 commercial banks	487 mutual savings banks	Total	775 insurance companies		
<b>II. Partially exempt from Federal income taxes 3/ (continued)</b>									
Guaranteed issues 4/									
Commodity Credit Corporation									
5/8% August 1941.....	203	175	147	141	6	28	20	28	
1% November 1941.....	204	175	166	164	2	9	4	29	
3/4% May 1943.....	289	252	244	241	3	8	4	37	
Federal Farm Mortgage Corporation									
3% January 1942-47.....	236	155	104	91	13	51	47	81	
2-3/4% March 1942-47.....	103	85	67	57	10	18	17	18	
3-1/4% March 1944-64.....	95	58	26	16	10	32	30	37	
3% May 1944-49.....	835	511	352	316	36	159	146	324	
Home Owners' Loan Corporation									
5/8% May 1941.....	191	154	132	129	3	22	20	37	
2-1/4% July 1942-44.....	875	745	720	692	28	25	12	130	
3% May 1944-52.....	779	362	267	193	74	95	85	417	
1-1/2% June 1945-47.....	755	653	602	574	28	51	43	102	
Reconstruction Finance Corporation									
7/8% July 1941.....	211	187	184	178	6	3	1	24	
7/8% November 1941.....	300	257	216	215	2	41	27	43	
7/8% January 1942.....	310	278	265	258	8	13	11	32	
1% July 1942.....	276	227	214	208	6	13	9	49	
United States Housing Authority									
1/4% November 1941.....	112	96	95	95	1	1	1	16	
1-3/8% February 1944.....	114	101	97	94	2	4	2	13	
Total guaranteed issues.....	5,888	4,473	3,899	3,661	238	574	479	96	
Total partially exempt from Federal income taxes.....	33,304	21,941	15,788	13,138	2,650	6,153	4,975	1,179	
<b>III. Subject to Federal income taxes</b>									
Bills									
June 1941 maturities.....	701	433	422	405	17	11	-	11	
Notes									
3/4% March 1943.....	65	17	15	14	1	2	2	48	
3/4% September 1944.....	635	534	502	461	42	32	25	7	
3/4% December 1945.....	531	459	420	381	39	39	28	11	
Total notes.....	1,231	1,010	938	856	82	72	54	18	
Treasury bonds									
2% March 1945-50.....	1,115	850	755	602	153	125	115	10	
2-1/2% March 1952-54.....	1,002	758	632	399	233	126	106	21	
Total Treasury bonds.....	2,117	1,638	1,387	1,001	386	251	221	31	
Total subject to Federal income taxes....	4,049	3,082	2,747	2,262	486	335	275	60	
<b>IV. Grand total.....</b>	<b>42,943</b>	<b>27,602</b>	<b>20,591</b>	<b>17,596</b>	<b>3,295</b>	<b>6,711</b>	<b>5,376</b>	<b>1,335</b>	
								<b>15,341</b>	

Note: Figures are rounded to the nearest million and will not necessarily add to totals.

\* Less than \$500,000.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, and (3) United States savings bonds. The amount of United States savings bonds reported by the banks and insurance companies covered was \$150 millions, maturity value. These were divided as follows: Commercial banks, \$165 millions; mutual savings banks, \$5 millions; and insurance companies, \$10 millions.

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

3/ Securities the income from which is exempt only from the normal rates of the Federal income tax. Treasury bonds are classified as partially tax-exempt securities although, by statutory provision, interest derived from \$5,000 of principal amount of these securities owned by any single holder is exempt from the surtax rates as well as the normal rates of the Federal income tax.

4/ Excludes (1) FHA debentures, (2) securities issued on the credit of the United States, and (3) obligations sold directly to the Treasury.



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**FEDERAL RECEIPTS AND EXPENDITURES**

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

(In millions of dollars)

	Budget Receipts and Expenditures 1/							Public Debt							
	First 10 months, fiscal years 1936 to 1941							Outstanding on April 30							
	1936	1937	1938	1939	1940	1941		1936	1937	1938	1939	1940	1941		
Receipts.....	3,331	3,911	4,708	4,261	4,338	5,937	+1,599	Public issues, etc.	30,693	34,059	35,009	36,571	38,162	41,524	+3,362
Expenditures....	5,552	6,410	5,743	7,117	7,465	10,041	+2,576	Special issues.....	732	882	2,501	3,492	4,496	5,707	+1,211
Net deficit...	2,221	2,499	1,035	2,856	3,127	4,104	+977	Gross debt.....	31,425	34,941	37,510	40,063	42,658	47,231	+4,573

Source: Daily Treasury Statements.

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

## Budget Receipts and Expenditures

(In millions of dollars)

	First 10 months, fiscal years 1936 to 1941						Change: 1940 to 1941	Complete fiscal years, 1939 to 1941					
	1936	1937	1938	1939	1940	1941		Actual	Estimated 1/	Change			
	1936	1937	1938	1939	1940	1941		1939	1940	1941	Actual 1939 to actual 1940	Actual 1940 to estimated 1941 1/	
Receipts:													
Income tax.....	1,081	1,584	2,044	1,784	1,621	2,490	+869	2,189	2,125	3,055	-84	+930	
Miscellaneous Internal Revenue.....	1,687	1,802	1,925	1,852	1,965	2,448	+483	2,232	2,345	2,871	+113	+526	
Social Security taxes.....	-	140	494	509	577	627	+50	631	712	756	+81	+44	
Taxes upon carriers and their employees.....	-	-	124	82	89	103	+14	109	121	135	+12	+14	
Customs.....	324	398	315	269	294	312	+18	319	349	302	+30	-47	
Return of surplus funds from Government corporations.....	-	-	-	-	10	310	+300	-	54	361	+54	+307	
Other.....	239	187	191	162	185	160	-25	188	219	173	+31	-46	
Total receipts.....	3,331	4,091	5,093	4,658	4,741	6,450	+1,709	5,668	5,925	7,653	+257	+1,728	
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 2/.....	-	180	385	397	403	513	+110	503	538	640	+35	+102	
Net receipts.....	3,331	3,911	4,708	4,261	4,338	5,937	+1,599	5,165	5,387	7,013	+222	+1,626	
Expenditures:													
National defense.....	745	772	841	956	1,252	4,404 3/	+3,152	1,163	1,559	6,484 4/	+396	+4,905	
Veterans' Administration.....	579	539	486	484	464	460	-4	557	557	565	-	+8	
Social Security and B. R. Retirement Act 2/.....	9	152	387	402	484	535	+71	454	513	563	+59	+50	
Agricultural Adjustment Program 5/.....	438	446	254	603	903	891	-12	782	1,017	962	+235	-55	
Interest on the public debt.....	610	684	684	658	726	760	+34	941	1,041	1,100	+100	+59	
Public Works 6/.....	572	824	688	796	749	623	-126	948	869	732	-79	-137	
Unemployment relief.....	1,882	2,058	1,527	2,191	1,599	1,460	-139	2,595	1,919	1,792	-676	-127	
Loans and stock subscriptions.....	5	159	87	169	199	61	-138	212	241	107	+29	-134	
Return of surplus funds from Government corporations.....	-	-	-	-	-	-	-203	-203	-	-339	-	-339	
Other.....	712	796	789	878	1,109	1,050	-59	1,055	1,282	1,256	+227	-26	
Total expenditures.....	5,552	6,410	5,743	7,117	7,465	10,041	+2,576	8,707	8,998	13,202	+291	+4,204	
Net deficit.....	2,221	2,499	1,035	2,856	3,127	4,104	+977	3,542	3,611	6,189	+69	+2,578	

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.

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/ Excludes items which were for national defense purposes as follows: (1) expenditures from appropriations of \$478 millions for civil activities and (2) amounts expended by the Reconstruction Finance Corporation for loans and investments.

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)

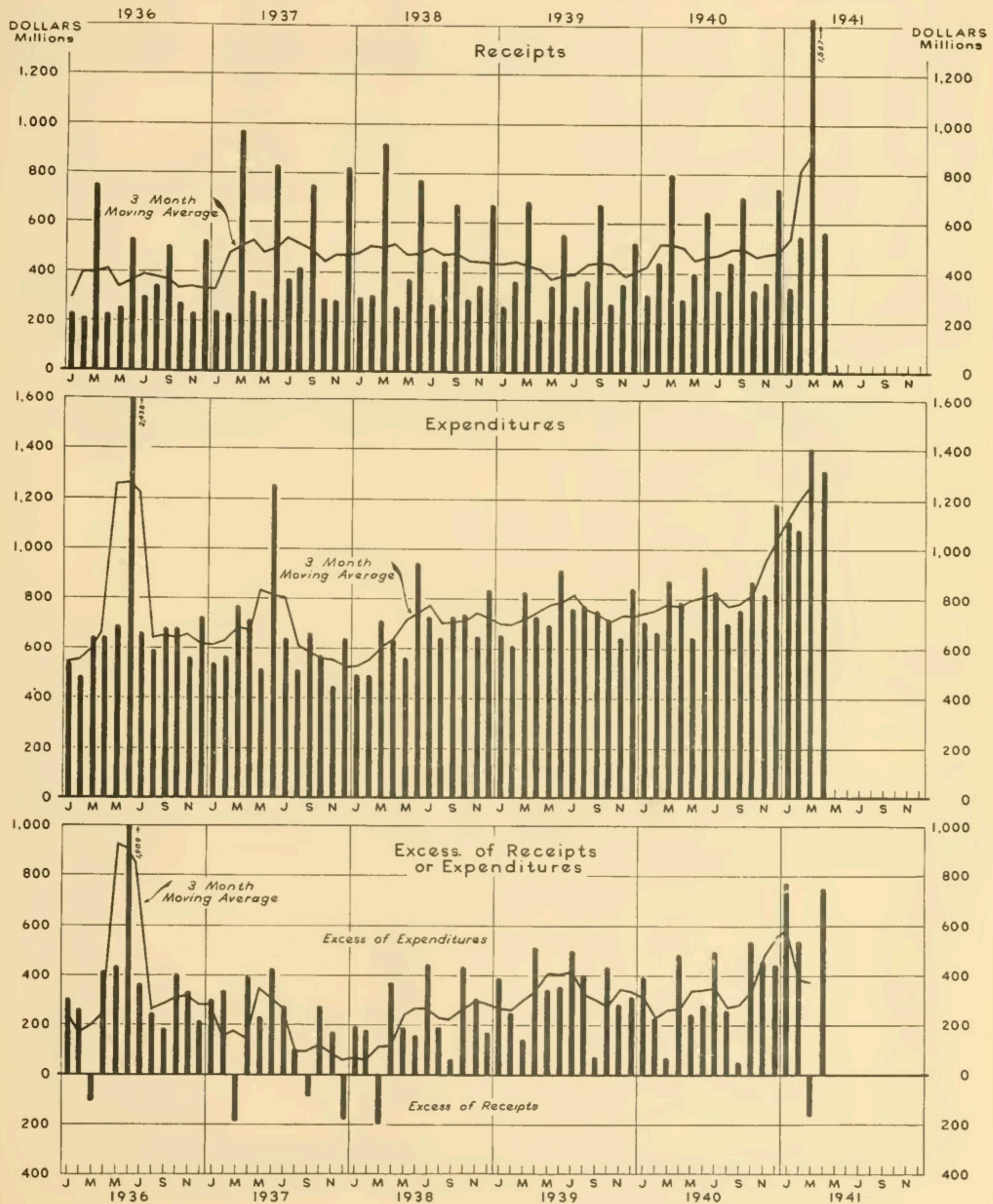
	First 10 months, fiscal years 1936 to 1941							Complete fiscal years, 1939 to 1941		
	1936	1937	1938	1939	1940	1941		Actual	Estimated 1/	
	1936	1937	1938	1939	1940	1941		1939	1940	1941
Net deficit.....	2,221	2,499	1,035	2,856	3,127	4,104	3,542	3,611	6,189	
Means of financing:										
Increase in public debt:										
Public issues, etc.....	2,625	906	142	2,082	1,492	3,332	2,180	1,523	4,901	
Special issues.....	99	256	943	816	726	932	1,094	1,005	1,288	
Total increase in public debt.....	2,724	1,162	1,085	2,898	2,218	4,264	3,274	2,525	6,189	
Net decrease in working balance, general and special accounts 2/.....	-503	1,337	-50	-42	909	-160	268	1,083	-	
Total means of financing.....	2,221	2,499	1,035	2,856	3,127	4,104	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.

2/ Negative figures represent a net increase.

## BUDGET RECEIPTS AND EXPENDITURES



### Total Budget Receipts and Expenditures, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Receipts 1/</b>													
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	966	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	917	262	373	774	273	449	678	300	350	672	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
1941.....	340	541	1,567	565									
<b>Expenditures 1/ 3/</b>													
1936.....	538	489	644	648	693	2,438	661	592	683	651	569	728	9,384
1937.....	543	568	770	712	519	1,255	635	517	661	571	458	637	7,846
1938.....	493	487	709	632	567	937	725	845	732	739	846	838	8,150
1939.....	656	612	829	731	695	917	764	774	750	721	848	841	8,938
1940.....	713	668	871	792	649	934	830	708	760	870	818	1,157	9,800
1941.....	1,118	1,077	1,401	1,316									
<b>Gross deficit</b>													
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940.....	398	224	72	488	249	285 2/	499	261	50	537	456	447	3,966
1941.....	778	536	-166	751									

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".
- 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	558	251	225	4,325	3,668	74	121	461	2,245	
1934.....	3,116	2,641	818	1,823	313	162	6,371	5,444	496	71	360	3,255	
1935.....	3,800	3,275	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/	
1940-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	
1941-January.....	340	288	63	225	33	19	1,118	1,091	2	18	7	778	
February.....	541	369	104	265	32	140	1,077	1,054	1	20	2	536	
March.....	1,567	1,513	1,208	305	40	14	1,388	1,388	1	10	2	-166	
April.....	565	325	75	250	49	191	1,316	1,295	2	18	1	751	

Source: Daily Treasury Statements.

- 1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. See footnote to preceding table.
- 2/ Revised to reflect adjustment of \$1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund" and to bring classification into agreement with accounts.

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

(In millions of dollars)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	FERA and CWA	WPA 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	29	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	1,559	557	-	1,478	1,021	1,020	283	392	1,041	578
1940-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	46	-	105	75	108	20	37	11	-21
December.	1,172	61	473	46	-	115	65	109	23	19	219	42
1941-January.	1,091	65	572	45	-	107	52	103	21	53	25	48
February.	1,054	51	592	45	-	103	48	96	18	30	21	50
March.	1,388	64	745	46	-	113	48	102	22	37	150	61
April.	1,295	64	761	46	-	106	43	71	21	50	73	60

Source: Daily Treasury Statements.

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.

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

(In millions of dollars)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Railroad Retirement Account	Adjusted Service Certificates Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U. S. shares)
1933.	74	74	-	121	-	100	-	21
1934.	496	346	150	71	-	50	-	21
1935.	345	141	204	71	-	50	-	21
1936.	11	-33	44	1,514	-	1,773	-	41
1937.	204	-18	222	603	-	556	-	47
1938.	121	-13	134	220	147	-	-	73
1939.	92	-8	101	182	107	-	-	75
1940.	54	-5	59	208	121	-	-	57
1940-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	*	-	-	-	-	-
1941-January.	2	-*	2	15	10	-	8	-
February.	1	-*	1	20	20	-	-	-
March.	1	-*	2	10	10	-	-	-
April.	2	*	2	18	8	10	-	-

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.

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

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures					Excess of expendi- tures 4/	
	Social Security taxes			Less amounts credited to Federal Old-Age and Survivors In- surance Trust Fund 1/	Net receipts	Total	Adminis- trative expenses 2/	Grants to States				
	Total	Federal Insurance Contribu- tions Act (Old-age insurance)	Federal Unemploy- ment Tax (Unem- ployment insurance)					Total	Old-age assist- ance, etc.	Unemployment compensa- tion adminis- tration	Refunds of taxes 3/	
1936.....	-	-	-	-	-	28.4	.6	27.5	26.9	.9	-	28.4
1937.....	252.2	194.3	57.8	265.0	-12.8	183.1	15.8	166.9	157.5	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
1940-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	84.6	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
1941-January....	46.0	33.9	12.1	31.8	14.2	53.3	2.5	50.7	37.2	13.5	.2	39.2
February...	187.9	174.4	53.5	132.3	55.6	29.8	2.4	27.2	25.0	2.2	.2	-25.8
March.....	3.5	2.6	.9	.5	3.0	36.4	2.7	33.5	33.2	.3	.2	33.4
April.....	41.7	39.2	2.5	37.0	4.7	49.4	2.6	46.5	34.0	12.5	.3	44.7

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 of the Treasury and appropriated directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers to the Trust Fund reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as an expenditure in table below.

2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act and amounts for administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. 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 of the Treasury.

5/ Revised to bring classification into agreement with accounts.

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

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures				Balance			
	Total receipts	Appropriations from General Fund			Interest on invest- ments	Total expendi- tures	Benefit payments	Reimburse- ment for adminis- trative expenses 1/	Total	Invest- ments	Unexpended	
		Total	Credited to Trust Fund	Balance available in General Fund							To credit of Trust Fund on books of Treasury 2/	To credit of dis- bursing 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	-	771.2	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	-	57.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1940-September..	1,954.4	1,867.2	1,867.2	-	57.2	64.6	45.7	18.9	1,889.8	1,875.6	3.8	10.4
December...	2,117.5	2,030.0	2,030.0	-	57.5	86.8	60.6	26.2	2,030.7	2,016.5	3.8	10.4
1941-January....	2,151.6	2,063.9	2,063.9	-	57.7	94.3	66.0	28.3	2,057.3	2,006.5	35.8	15.0
February...	2,286.1	2,198.4	2,198.4	-	57.7	102.3	71.9	30.4	2,183.8	2,001.5	168.2	14.1
March.....	2,288.9	2,200.9	2,200.9	-	58.0	111.1	78.6	32.5	2,177.8	2,161.3	4.2	12.3
April.....	2,328.4	2,240.2	2,240.2	-	58.2	120.1	85.4	34.7	2,208.3	2,151.3	41.5	15.5

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	Transfers to Railroad Unemployment Insurance Account	Transfers 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
1940-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
1941-January.....	.6	18.0	.5	10.0	-	-	7.5	17.4
February.....	5.5	20.6	.6	20.0	-	-	-	15.1
March.....	30.6	10.5	.5	10.0	-	-	-	-20.1
April.....	1.4	9.0	.7	8.3	-	-	-	7.6

Source: Daily Treasury Statements.

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

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

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

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures		Balance			
	Total receipts	Appropriations by Congress			Interest on investments	Benefit payments	Total	Investments	Unexpended	
		Total	Transfers from General Fund	Balance available for transfers					To credit of appropriations 1/	To credit of disbursing officer
1936.....	46.6	46.6	-	-	-	-	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-September.....	513.4	507.5	430.2	77.3	5.9	328.4	185.0	85.4	77.4	22.2
December.....	504.4	495.5	450.2	48.3	5.9	358.5	145.9	85.4	48.4	12.1
1941-January.....	504.4	498.5	460.2	38.3	5.9	368.4	136.0	85.4	38.5	12.1
February.....	504.4	498.5	480.2	18.3	5.9	378.4	126.0	85.4	18.5	22.1
March.....	504.4	498.5	490.2	8.3	5.9	388.6	115.8	85.4	8.5	21.9
April.....	504.4	498.5	498.5	-	5.9	399.0	105.4	85.4	.1	19.9

Source: Daily Treasury Statements.

1/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

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

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures					Balance			
	Total receipts	Deposits by States	Railroad Unemployment Insurance Account			Interest on investments	Total expenditures	Withdrawing by States	Railroad Unemployment Insurance Account		Total	Investments	Unexpended balances	
			Deposits by Railroad Retirement Board	Advanced from appropriations	Transfers from Railroad Unemployment Insurance Administration Fund				Railroad unemployment benefit payments	Repayment of advance			In special deposit account	Disbursing account 2/
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-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
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
1941-January...	3,422.0	3,219.8	74.4	15.0	7.5	105.2	1,426.9	1,388.1	23.8	15.0	1,995.1	1,974.3	15.6	5.2
February...	3,568.1	3,365.5	74.9	15.0	7.5	105.2	1,467.4	1,426.0	26.4	15.0	2,100.7	2,087.3	7.8	5.6
March....	3,596.4	3,378.6	90.0	15.0	7.5	105.3	1,504.1	1,460.1	29.0	15.0	2,092.3	2,077.3	9.0	6.0
April....	3,663.1	3,445.1	90.1	15.0	7.5	105.4	1,536.5	1,490.8	30.7	15.0	2,126.6	2,117.3	5.0	4.3

Source: Daily Treasury Statements.

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

2/ Railroad unemployment benefits and refunds.

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

(In millions of dollars)

	1940											1941			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
<b>CASH INCOME</b>															
Budget:															
Income tax.....	48	40	464	50	38	432	44	49	429	63	104	1,208	75		
Miscellaneous internal revenue.....	175	179	201	237	346	213	237	252	231	210	204	273	244		
Taxes under Social Security Act.....	39	131	4	39	132	3	57	133	4	46	188	4	42		
Taxes upon carriers and their employees.....	-	6	26	1	7	25	-	5	29	1	6	29	1		
Customs.....	26	26	29	25	24	23	29	28	30	33	32	40	49		
Other.....	16	18	15	15	19	15	18	15	18	19	15	13	16		
Subtotal.....	304	400	739	367	566	711	365	485	741	372	549	1,567	427		
Trust funds, etc.:															
Unemployment trust fund (deposits by States) .....	53	144	26	59	143	23	57	144	28	68	146	28	67		
Trust accounts.....	28	17	16	23	15	22	26	17	33	35	32	45	46		
Subtotal.....	81	161	42	82	158	45	83	161	61	103	178	73	113		
Total cash income.....	385	561	781	449	724	756	448	646	802	475	727	1,640	540		
<b>CASH OUTGO</b>															
Budget:															
National defense.....	159	154	153	177	200	219	287	376	473	572	592	745	761		
Social Security Act (grants and administrative expenses) <sup>2/</sup> .....	47	29	12	64	34	17	57	37	19	53	30	37r	50		
Interest on the public debt.....	66	7	192	16	16	144	69	7	189	14	16r	144	68		
Public Works.....	79	73	81	70	78	72	93	78	65	54	50	53	45		
Agricultural aid <sup>3/</sup> .....	112	95	64	66	61	28	75	40	116	109	108	119	83		
National Youth Administration.....	11	10	9	7	6	6	7	9	12	13	13	18	15		
Work Projects Administration.....	133	128	113	110	109	104	111	105	115	107	103	113	106		
Other.....	153	144	150	191	173	155	166	141	153	160	138r	154r	184		
Subtotal.....	760	640	774	701	677	745	865	793	1,142	1,082	1,050	1,383	1,292		
Trust funds, etc.:															
Reconstruction Finance Corporation.....	-6	-9	13	24	-1	-18	-7	57	13	17	10	62	61		
Commodity Credit Corporation.....	4	-	1	10	146	-1	21	24	17	12	7	37	33		
Unemployment trust fund.....	45	58	54	57	53	38	34	30	31	39	41	37	33		
Federal Old-Age and Survivors Insurance Trust Fund.....	2	2	3	3	4	4	5	5	5	5	6	7	7		
Railroad retirement account.....	10	10	10	10	10	10	10	10	10	10	10	10	10		
Other.....	-16	-11	26	-2	-21	51	36	31	28	13	28	17	37		
Subtotal.....	31	50	107	102	191	84	99	157	104	96	102	170	181		
Redemption of adjusted service bonds.....	1	1	4	3	2	2	2	2	1	1	1	1	1		
Total cash outgo.....	792	691	885	806	870	831	966	952	1,247	1,179	1,153	1,554	1,474		
EXCESS OF CASH OUTGO.....	407	130	104	357	146	75	518	306	445	704	426	-86	934		

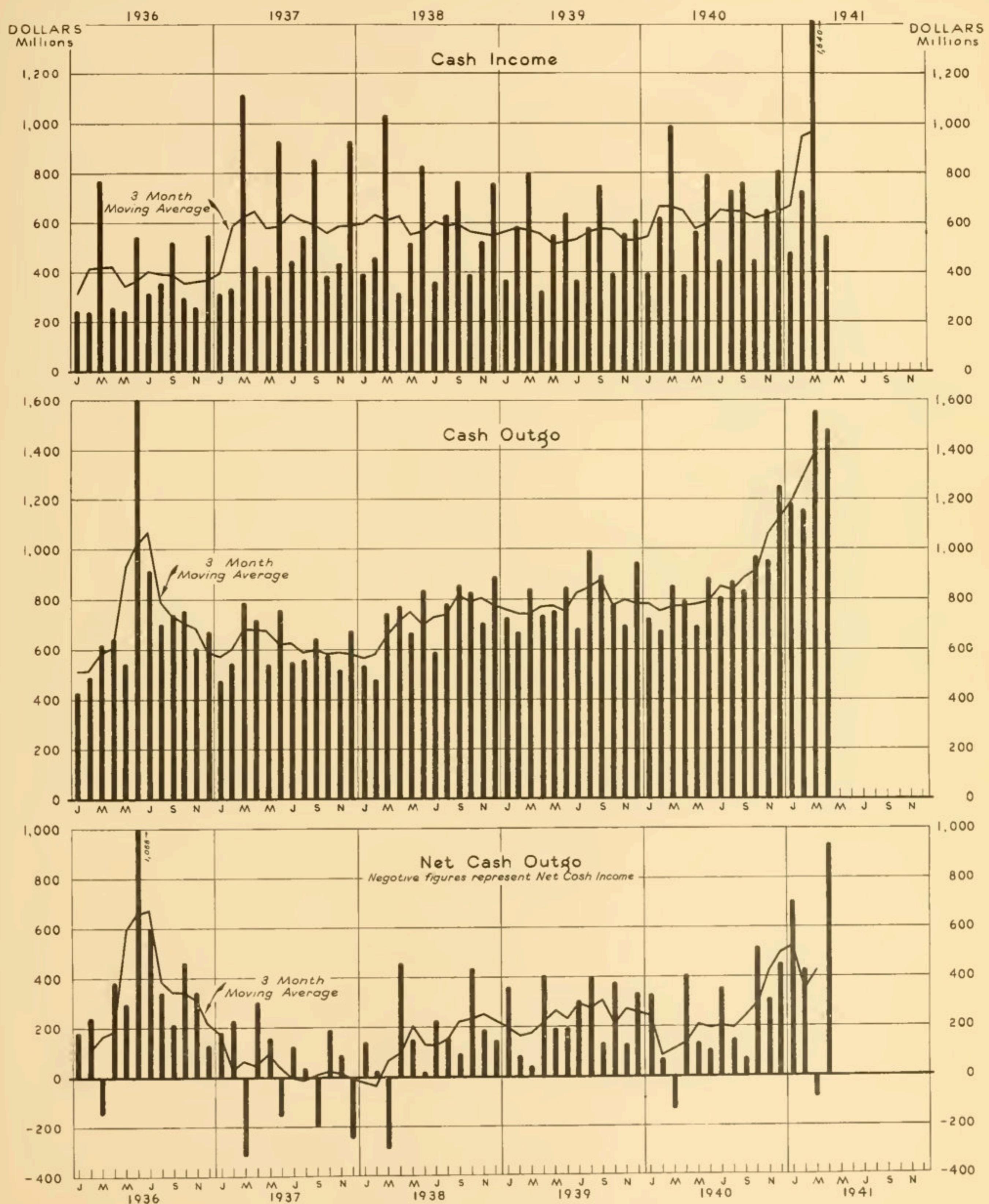
<sup>r</sup> Revised.<sup>1/</sup> These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February 1939 Bulletin.<sup>2/</sup> Includes refunds of taxes.<sup>3/</sup> Comprises Agricultural Adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal Land Banks, Farm Security Administration and Farm Tenant Act.

## Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	448	646	802	7,553
1941.....	475	727	1,640	540									
Cash outgo													
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	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	1,247	10,296
1941.....	1,179	1,153	1,554	1,474									
Excess of cash outgo													
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	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	445	2,743
1941.....	704	426	-8										

## CASH INCOME AND OUTGO OF THE TREASURY





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**GENERAL FUND OF THE TREASURY**

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	57	31
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	115	799	55
1936.....	2,936	865	862	1,151	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	830	929	611	49
1939.....	3,087	1,212	1,022	777	76
1940.....	2,038	891	254	805	85
1940-April.....	2,382	1,019	463	513	57
May.....	2,234	901	438	513	51
June.....	2,038	891	254	805	85
July.....	2,414	963	639	718	94
August.....	2,611	992	815	717	57
September.....	2,566	1,003	759	725	85
October.....	2,101	904	391	713	93
November.....	1,976	911	268	705	92
December.....	2,110	934	405	675	96
1941-January.....	2,203	914	702	479	108
February.....	1,873	913	385	477	95
March.....	2,885	968	1,245	566	106
April.....	2,599	1,009	910	550	130

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund			
				Working balance	Seigniorage on silver	Increment on gold	Inactive gold
1933.....	1,103	241	862	862	-	-	-
1934.....	3,033	451	2,582	1,771	-	811	-
1935.....	2,016	175	1,841	1,001	140	700	-
1936.....	2,936	254	2,682	2,225	316	141	-
1937.....	2,709	156	2,554	970	356	141	1,057
1938.....	2,419	203	2,216	1,628	446	142	-
1939.....	3,087	249	2,838	2,160	536	142	-
1940.....	2,038	147	1,891	1,163	585	143	-
1940-April.....	2,382	172	2,210	1,486	581	143	-
May.....	2,234	204	2,030	1,303	584	143	-
June.....	2,038	147	1,891	1,163	585	143	-
July.....	2,414	156	2,258	1,527	588	143	-
August.....	2,611	157	2,454	1,720	591	143	-
September.....	2,566	151	2,415	1,680	592	143	-
October.....	2,101	181	1,920	1,183	594	143	-
November.....	1,976	159	1,817	1,078	596	143	-
December.....	2,110	181	1,928	1,188	597	143	-
1941-January.....	2,203	175	2,025	1,283	599	143	-
February.....	1,873	172	1,701	957	601	143	-
March.....	2,885	170	2,715	1,970	602	143	-
April.....	2,599	173	2,425	1,679	603	143	-

Source: Daily Treasury Statements.

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**PUBLIC DEBT OF THE UNITED STATES**

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## Statement of the Outstanding Public Debt on June 30, 1940 and April 30, 1941

(In millions of dollars)

	June 30, 1940	Apr. 30, 1941	Change		June 30, 1940	Apr. 30, 1941	Change
<b>Interest-bearing public debt</b>				<b>Interest-bearing public debt (continued)</b>			
Public issues:				Special issues:			
Marketable issues				Adjusted Service Certificate Fund.....	11	20	+9
Treasury bonds.....	26,555	29,554	+2,999	Federal Deposit Insurance Corporation.....	56	90	+34
Treasury notes.....	6,383	5,721	-662	Federal Old-Age and Survivors Insurance Trust Fund	1,738	2,151	+413
Treasury bills.....	1,302	1,604	+302	Federal Savings and Loan Insurance Corporation....	-	4	+4
Postal savings and pre-war bonds.....	196	196	-	Government Life Insurance Fund.....	524	508	-16
Total marketable issues.....	34,436	37,075	+2,639	Government Retirement Funds.....	559	634	+75
Non-marketable issues				National Service Life Insurance Fund.....	-	1	+1
U. S. savings bonds.....	2,905	3,647	+742	Postal Savings System.....	97	97	-
Adjusted service bonds.....	261	244	-17	Railroad Retirement Account.....	50	85	+5
Total non-marketable issues.	3,166	3,891	+725	Unemployment Trust Fund.....	1,710	2,117	+407
Total public issues.....	37,602	40,966	+3,364	Total special issues.....	4,775	5,707	+932
				Total interest-bearing public debt.....	42,377	46,673	+4,296
				Matured debt on which interest has ceased.....	205	186	-19
				Debt bearing no interest.....	386	372	-14
				Total public debt.....	42,968	47,231	+4,263

Source: Daily Treasury Statements.

## Composition of the Public Debt

(In millions of dollars)

End of fiscal year or month	Total	Gross public debt										Matured debt	Debt bearing no interest		
		Interest-bearing public debt													
		Public issues		Bonds		Notes		Bills and certifi- cates of indebtedness		Special issues					
		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			
1940-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	195	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	44,459	31,601	71.1	6,178	13.9	1,310	2.9	5,370	12.1	189	377			
1941-January....	45,577	45,321	31,775	70.1	6,813	15.0	1,307	2.9	5,426	12.0	181	375			
February...	46,090	45,535	31,883	70.0	6,813	15.0	1,306	2.9	5,534	12.1	180	374			
March.....	47,173	46,581	33,572	72.1	5,722	12.3	1,604	3.4	5,683	12.2	220	372			
April.....	47,231	46,673	33,641	72.1	5,721	12.3	1,604	3.4	5,707	12.2	186	372			

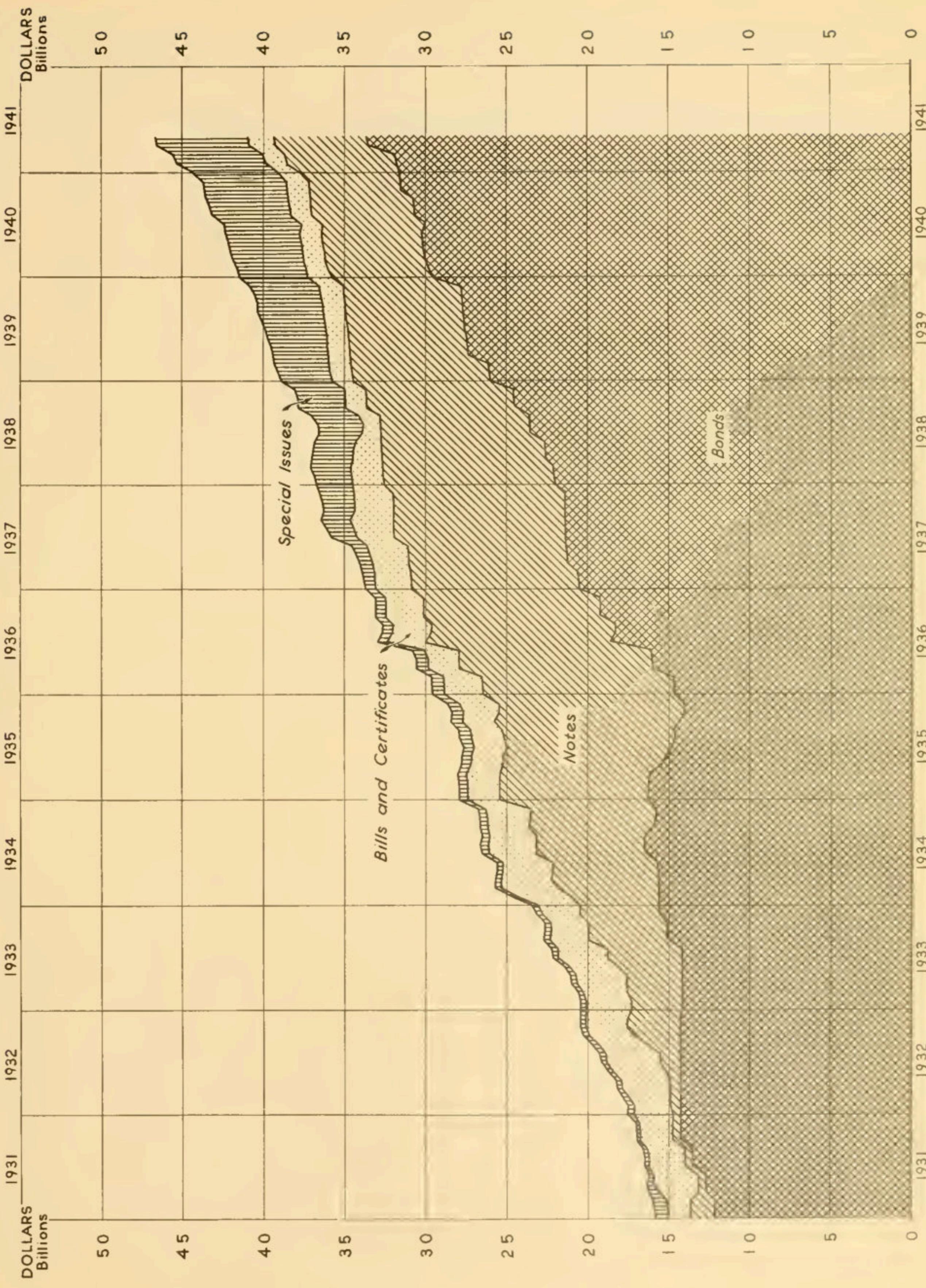
Source: Daily Treasury Statements.

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

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	Juns	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.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	-	-	-	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-	-							

# COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT



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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government							Securities guaranteed by United States 1/		
	Total amount outstanding	Distribution by classes of holders						Total amount outstanding	Distribution by classes of holders	
		U. S. Government agencies and trust funds 2/		Federal Reserve Banks 3/	Private investors 4/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 4/
	Total public and special issues	Public marketable issues 5/	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public marketable issues
1933.....	22,158	689	366	323	1,998	19,471	19,471	-	-	-
1934.....	26,480	1,296	900	396	2,432	22,752	22,752	681	155	526
1935.....	27,645	1,620	987	633	2,433	23,592	23,530	4,123	378	3,745
1936.....	32,989	1,937	1,311	626	2,430	28,622	27,361	1,261	392	4,326
1937.....	35,800	3,213	1,655	1,558	2,526	30,061	28,873	1,188	4,665	4,284
1938.....	36,576	4,455	1,779	2,676	2,564	29,557	28,001	1,556	4,853	4,509
1939.....	39,886	5,613	1,843	3,770	2,551	31,722	29,571	2,151	5,450	5,155
1940.....	42,377	6,817	2,042	4,775	2,458	33,102	29,936	3,166	5,498	5,211
1940-April.....	42,117	6,532	2,036	4,496	2,456	33,129	30,044	3,085	5,624	5,335
May.....	42,253	6,623	2,038	4,585	2,467	33,163	30,029	3,134	5,497	5,208
June.....	42,377	6,817	2,042	4,775	2,458	33,102	29,936	3,166	5,498	5,211
July.....	43,186	6,912	2,059	4,853	2,441	33,833	30,609	3,224	5,499	5,213
August.....	43,317	6,974	2,040	4,934	2,435	33,908	30,644	3,284	5,788	5,501
September....	43,480	7,082	2,019	5,063	2,417	33,981	30,683	3,298	5,787	5,501
October.....	43,560	7,113	2,012	5,101	2,328	34,119	30,783	3,336	5,790	5,506
November....	43,707	7,214	2,005	5,209	2,200	34,293	30,919	3,374	5,901	5,622
December....	44,458	7,365	1,995	5,370	2,179	34,914	31,470	3,444	5,901	5,622
1941-January....	45,320	7,423	1,997	5,426	2,179	35,718	32,099	3,619	5,901	5,623
February....	45,535	7,548	2,014	5,534	2,179	35,808	32,081	3,727	5,901	5,624
March.....	46,581 p	7,737	2,054	5,683	2,179	36,665 p	32,821 p	3,844	5,905	5,630
April.....	46,673	7,781 p	2,074 p	5,707	2,179	36,713 p	32,822 p	3,891	6,550	6,275 p

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

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1/ Excludes obligations sold directly to the Treasury.

2/ Includes Production Credit Associations and Joint Stock land banks; excludes Exchange Stabilization Fund.

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

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

5/ Includes non-marketable issues which have not at any time aggregated as much as \$500,000.

### 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	2,525.0	
1940-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	
1941-January....	1,414.0	1,325.6	.1	-	88.3	561.7	529.5	-	32.1	852.3	
February.....	636.5	522.1	.1	-	114.2	423.8	417.4	-	6.3	212.7	
March.....	3,186.6	1,387.6	.2	1,627.2	171.6	2,103.4	453.6	1,627.2	22.6	1,083.2	
April.....	651.8	585.0	.2	.6	66.0	594.2	551.8	.6	41.8	57.6	

Source: Daily Treasury Statements.

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

(In millions of dollars)

Date of issue	Rate per cent	Term	Call and maturity date	Amount issued		Amount of cash subscriptions tendered	For cash	New securities allotted				
								In exchange for				
				Treasury bonds	Treasury notes and certificates			Treasury bonds	Treasury notes and certificates	Date of issue	Rate per cent	Call or maturity date
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	919	-	-	-	-	572	June 15, 1933	2-7/8	June 15, 1938
			June 15, 1963						347	Sept. 15, 1934	2-1/2	Sept. 15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36	June 15, 1933	2-7/8	June 15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
			Sept. 15, 1952						232	Sept. 15, 1934	2-1/2	Sept. 15, 1938
Sept. 15.	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
(Add. 6/15/38)												
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
			Dec. 15, 1965									
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15.	2-3/4	22-27 years	Dec. 15, 1960	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
(Add. 12/15/38)			Dec. 15, 1965									
Mar. 15.	2-1/2	12-14 years	Sept. 15, 1950	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
(Add. 9/15/38)			Sept. 15, 1952									
Mar. 15.	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
(Add. 12/15/38)												
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept. 15, 1939
Nov. 1.	1	4 years 4 $\frac{1}{2}$ mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 8.	2	9-11 years	Dec. 15, 1948	571	-	6,264	521	-	-	-	-	-
			Dec. 15, 1950			50 $\frac{1}{2}$	50 $\frac{1}{2}$					
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951	1,118	-	100 $\frac{1}{2}$	100 $\frac{1}{2}$	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
			Dec. 15, 1953									
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	681	-	6,605	631	-	-	-	-	-
			June 15, 1956			50 $\frac{1}{2}$	50 $\frac{1}{2}$					
Oct. 7.	2	13-15 years	June 15, 1953	725	-	-	-	-	725	Dec. 16, 1935	1-1/2	Dec. 15, 1940
			June 15, 1955									
Dec. 18.	3/4	5 years	Dec. 15, 1945	-	531	4,071	531	-	-	-	-	-
1941-Jan. 31.	3/4	3 years 7 $\frac{1}{2}$ mos.	Sept. 15, 1944	-	635	2,756	635	-	-	-	-	-
Mar. 15.	2	7-9 years	Mar. 15, 1948	1,116	-	-	-	482	-	Mar. 16, 1931	3-3/8	Mar. 15, 1941
			Mar. 15, 1950						634	Mar. 16, 1936	1-1/2	Mar. 15, 1941
Mar. 15.	3/4	2 years	Mar. 15, 1943	-	32	-	-	5	-	Mar. 16, 1931	3-3/8	Mar. 15, 1941
									27	Mar. 16, 1936	1-1/2	Mar. 15, 1941
Mar. 31.	3/4	2 years	Mar. 15, 1943	-	33	-	-	-	33	Juns 15, 1936	1-3/8	June 15, 1941
(Add. 3/15/41)												
Mar. 31.	2-1/2	11-13 years	Mar. 15, 1952	1,024	-	6,145	526	-	448	Juns 15, 1936	1-3/8	June 15, 1941
			Mar. 15, 1954			50 $\frac{1}{2}$	50 $\frac{1}{2}$					

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

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

Maturity Schedule of United States Government Interest-Bearing Public Debt Outstanding<sup>1/</sup>  
As of April 30, 1941

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

Classified by year in which issues are first callable <sup>3/</sup>				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
<b>1941</b>				<b>1941</b>			
Bills (Nat. Defense Series)....	401			Bills (Nat. Defense Series)....	401		
Bills (Regular Series).....	1,202			Bills (Regular Series).....	1,202		
1-3/8% Notes B - 6/15/41.....	24			1-3/8% Notes B - 6/15/41.....	24		
3-1/4% Bonds - 8/1/41.....	834			3-1/4% Bonds - 8/1/41.....	834		
1-1/4% Notes C - 12/15/41.....	204			1-1/4% Notes C - 12/15/41.....	204		
Total.....	2,665	-	2,665	Total.....	2,665	-	2,665
<b>1942</b>				<b>1942</b>			
1-3/4% Notes A - 3/15/42.....	426			1-3/4% Notes A - 3/15/42.....	426		
2% Notes B - 9/15/42.....	342			2% Notes B - 9/15/42.....	342		
1-3/4% Notes C - 12/15/42.....	232			1-3/4% Notes C - 12/15/42.....	232		
Total.....	1,000	-	3,665	Total.....	1,000	-	3,665
<b>1943</b>				<b>1943</b>			
3/4% Notes D - 3/15/43.....	65			3/4% Notes D - 3/15/43.....	65		
1-1/8% Notee A - 6/15/43.....	629			1-1/8% Notee A - 6/15/43.....	629		
3-3/8% Bonds - 6/15/43-47..		454		1% Notee C - 9/15/43.....	279		
1% Notes C - 9/15/43.....	279			1-1/8% Notee B - 12/15/43.....	421		
3-1/4% Bonds - 10/15/43-45..		1,401		Total.....	1,394	-	5,059
1-1/8% Notes B - 12/15/43.....	421						
Total.....	1,394	1,855	6,914				
<b>1944</b>				<b>1944</b>			
1% Notes B - 3/15/44.....	515			1% Notes B - 3/15/44.....	515		
3-1/4% Bonds - 4/15/44-46..		1,519		3/4% Notee A - 6/15/44.....	416		
3/4% Notes A - 6/15/44.....	416			1% Notee C - 9/15/44.....	283		
1% Notes C - 9/15/44.....	283			3/4% Notes D (Nat. Defense Series) - 9/15/44.....	635		
3/4% Notee D (Nat. Defense Series) - 9/15/44.....	635			Total.....	1,849	-	6,905
4% Bonds - 12/15/44-54..		1,037					
Total.....	1,849	2,556	11,319				
<b>1945</b>				<b>1945</b>			
3/4% Notes A - 3/15/45.....	718			3/4% Notes A - 3/15/45.....	718		
2-3/4% Bonds - 9/15/45-47..		1,214		3-1/4% Bonds - 10/15/43-45..		1,401	
2-1/2% Bonds - 12/15/45.....	541			2-1/2% Bonds - 12/15/45.....	541		
3/4% Notes B (Nat. Defense Series) - 12/15/45.....	531			3/4% Notee B (Nat. Defense Series) - 12/15/45.....	531		
Total.....	1,790	1,214	14,323	Total.....	1,790	1,401	10,099
<b>1946</b>				<b>1946</b>			
3% Conversion bonds - 1/1/46.....	16			3% Conversion bonds - 1/1/46.....	16		
3-3/4% Bonds - 3/15/46-56..		489		3-1/4% Bonds - 4/15/44-46..		1,519	
3% Bonds - 6/15/46-48..		1,036		Total.....	16	1,519	11,634
3-1/8% Bonds - 6/15/46-49..		819					
Total.....	16	2,344	16,683				
<b>1947</b>				<b>1947</b>			
3% Conversion bonds - 1/1/47.....	13			3% Conversion bonds - 1/1/47.....	13		
4-1/4% Bonds - 10/15/47-52..		759		3-3/8% Bonds - 6/15/43-47..		1,454	
2% Bonds - 12/15/47.....	701			2-3/4% Bonds - 9/15/45-47..		1,214	
Total.....	714	759	18,156	2% Bonds - 12/15/47.....	701		
				Total.....	714	1,668	14,016
<b>1948</b>				<b>1948</b>			
2% Bonds - 3/15/48-50..		1,115		2% Bonds - 6/15/46-48..		1,036	
2-3/4% Bonds - 3/15/48-51..		1,223		2-1/2% Bonds - 9/15/48.....		1,036	
2-1/2% Bonds - 9/15/48.....	451			Total.....	451	1,036	15,503
2% Bonds - 12/15/48-50..		571					
Total.....	451	2,909	21,516				
<b>1949</b>				<b>1949</b>			
2-1/2% Bonds - 12/15/49-53..		1,785		3-1/8% Bonds - 6/15/46-49..		819	
3-1/8% Bonds - 12/15/49-52..		491		Total.....	-	819	16,322
Total.....	-	2,277	23,793				
<b>1950</b>				<b>1950</b>			
2-1/2% Bonds - 9/15/50-52..		1,186		2% Bonds - 3/15/48-50..		1,115	
Total.....	-	1,186	24,979	2% Bonds - 12/15/48-50..		571	
				Total.....	-	1,686	16,008

(Continued on following page)

**Maturity Schedule of United States Government Interest-Bearing Public Debt Outstanding<sup>1/</sup>**  
**As of April 30, 1941 - (Continued)**

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

Classified by year in which issues are first callable <sup>3/</sup>				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
<b>1951</b>				<b>1951</b>			
2-3/4% Bonds - 6/15/51-54..		1,627		2-3/4% Bonds - 3/15/48-51..		1,223	
3% Bonds - 9/15/51-55..		755		Total.....		1,223	19,231
2-1/4% Bonds - 12/15/51-53..		1,118					
Total.....	-	3,500	28,479				
<b>1952</b>				<b>1952</b>			
2-1/2% Bonds - 3/15/52-54..		1,024		2-1/2% Bonds - 9/15/50-52..		1,156	
Total.....	-	1,024	29,503	4-1/4% Bonds - 10/15/47-52..		759	
				3-1/8% Bonds - 12/15/49-52..		491	
				Total.....	-	2,436	21,667
<b>1953</b>				<b>1953</b>			
2% Bonds - 6/15/53-55..		725		2-1/4% Bonds - 12/15/51-53..		1,118	
Total.....	-	725	30,228	2-1/2% Bonds - 12/15/49-53..		1,786	
				Total.....	-	2,904	24,571
<b>1954</b>				<b>1954</b>			
2-1/4% Bonds - 6/15/54-56..		681		2-1/2% Bonds - 3/15/52-54..		1,024	
Total.....	-	681	30,909	2-3/4% Bonds - 6/15/51-54..		1,627	
				4% Bonds - 12/15/44-54..		1,037	
				Total.....	-	3,688	28,259
<b>1955</b>				<b>1955</b>			
2-7/8% Bonds - 3/15/55-60..		2,611		2% Bonds - 6/15/53-55..		725	
Total.....	-	2,611	33,520	3% Bonds - 9/15/51-55..		755	
				Total.....	-	1,480	29,739
<b>1956</b>				<b>1956</b>			
2-3/4% Bonds - 9/15/56-59..		982		3-3/4% Bonds - 3/15/46-56..		489	
Total.....	-	982	34,502	2-1/4% Bonds - 6/15/54-56..		681	
				Total.....	-	1,170	30,909
<b>1957</b>				<b>1957</b>			
	-	-	34,502				30,909
<b>1958</b>				<b>1958</b>			
2-3/4% Bonds - 6/15/58-63..		919					30,909
Total.....	-	919	35,421				
<b>1959</b>				<b>1959</b>			
	-	-	35,421	2-3/4% Bonds - 9/15/56-59..		982	
				Total.....	-	982	31,891
<b>1960</b>				<b>1960</b>			
2-3/4% Bonds - 12/15/60-65..		1,485		2-7/8% Bonds - 3/15/55-60..		2,611	
Total.....	-	1,485	36,906	Total.....	-	2,611	34,502
<b>1961</b>				<b>1961</b>			
3% Panama Canal bonds - 6/1/61....	50	-	36,956	3% Panama Canal bonds - 6/1/61....	50	-	34,552
Total.....	50	-	36,956	Total.....	50	-	34,552
<b>1962</b>				<b>1962</b>			
	-	-	36,956				34,552
<b>1963</b>				<b>1963</b>			
	-	-	36,956	2-3/4% Bonds - 6/15/58-63..		919	
				Total.....	-	919	35,471
<b>1964</b>				<b>1964</b>			
	-	-	36,956				35,471
<b>1965</b>				<b>1965</b>			
	-	-	36,956	2-3/4% Bonds - 12/15/60-65..		1,485	
				Total.....	-	1,485	36,956

Source: Daily Treasury Statement.

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

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

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

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

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest
			(Percent)
1933.....	\$22,157,643,120	\$ 742,175,955	3.350
1934.....	26,480,487,870	842,301,131	3.181
1935.....	27,645,241,088	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
1940-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
1941-January.....	45,320,394,574	1,151,796,977	2.541
February.....	45,535,287,070	1,157,610,751	2.542
March.....	46,580,812,461	1,178,076,621	2.529
April.....	46,673,368,395	1,181,178,483	2.531

Basis: Daily Treasury Statements.

<sup>1/</sup> 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 <sup>1/</sup>	Corporate bonds <sup>2/</sup>	Spread between Treasury and corporate bonds		Treasury bonds <sup>1/</sup>	Corporate bonds <sup>2/</sup>	Spread between Treasury and corporate bonds		Treasury bonds <sup>1/</sup>	Corporate bonds <sup>2/</sup>	Spread between Treasury and corporate bonds	
<u>Monthly <sup>3/</sup></u>												
1940-Apr....	2.25	2.74	.49		1941-Feb. 5	2.09	2.67	.58	1941-Apr. 14	1.99	2.77	.78
May....	2.38	2.87	.49		11	2.10	2.70	.60	15	1.99	2.78	.79
June....	2.39	2.93	.54		19	2.12	2.76	.64	16	1.99	2.78	.79
July....	2.28	2.85	.57		26	2.05	2.76	.71	17	1.96	2.77	.81
Aug....	2.25	2.80	.55		Mar. 5	2.06	2.76	.70	18	1.93	2.76	.83
Sept....	2.18	2.71	.53		12	2.03	2.72	.69	19	1.93	2.76	.83
Oct....	2.10	2.70	.60		19	1.98	2.72	.74	21	1.89	2.77	.88
Nov....	1.97	2.65	.68		26	1.99	2.74	.75	22	1.91	2.77	.86
Dec....	1.89	2.59	.70		Apr. 2	2.00	2.73	.73	23	1.91	2.77	.86
1941-Jan....	1.99	2.57	.58		9	2.02	2.76	.74	24	1.90	2.76	.86
Feb....	2.10	2.71	.61		16	1.99	2.78	.79	25	1.91	2.78	.87
Mar....	2.01	2.73	.72		23	1.91	2.77	.86	26	1.91	2.77	.86
Apr....	1.96	2.76	.80		30	1.90	2.75	.85	28	1.91	2.78	.87
					May 7	1.94	2.76	.82	29	1.90	2.77	.87
					14	1.91	2.77	.86	30	1.90	2.75	.85
									May 1	1.91	2.75	.84
									2	1.91	2.75	.84
									3	1.91	2.75	.84
<u>Weekly <sup>4/</sup></u>												
1940-Nov. 6	2.04	2.69	.65		Daily				5	1.90	2.76	.86
13	1.96	2.66	.70		1941-Apr. 1	1.99	2.72	.73	6	1.91	2.75	.84
20	1.94	2.64	.70		2	2.00	2.73	.73	7	1.94	2.76	.82
27	1.92	2.62	.70		3	2.01	2.73	.72	8	1.93	2.75	.82
Dec. 4	1.92	2.61	.69		4	2.01	2.75	.74	9	1.93	2.75	.82
11	1.87	2.59	.72		5	2.01	2.74	.73	10	1.91	2.76	.85
18	1.89	2.57	.68		7	2.01	2.74	.73	12	1.92	2.76	.84
24	1.89	2.59	.70		8	2.01	2.74	.73	13	1.92	2.77	.85
31	1.88	2.57	.69		9	2.02	2.76	.74	14	1.91	2.77	.86
1941-Jan. 8	2.00	2.58	.58		10	2.02	2.76	.74	15	1.92	2.76	.84
15	1.98	2.56	.58		11	-	-	-				
22	2.02	2.57	.55		12	2.01	2.76	.75				
29	2.02	2.58	.56									

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.

<sup>1/</sup> Average of Treasury bonds not due or callable for twelve years.

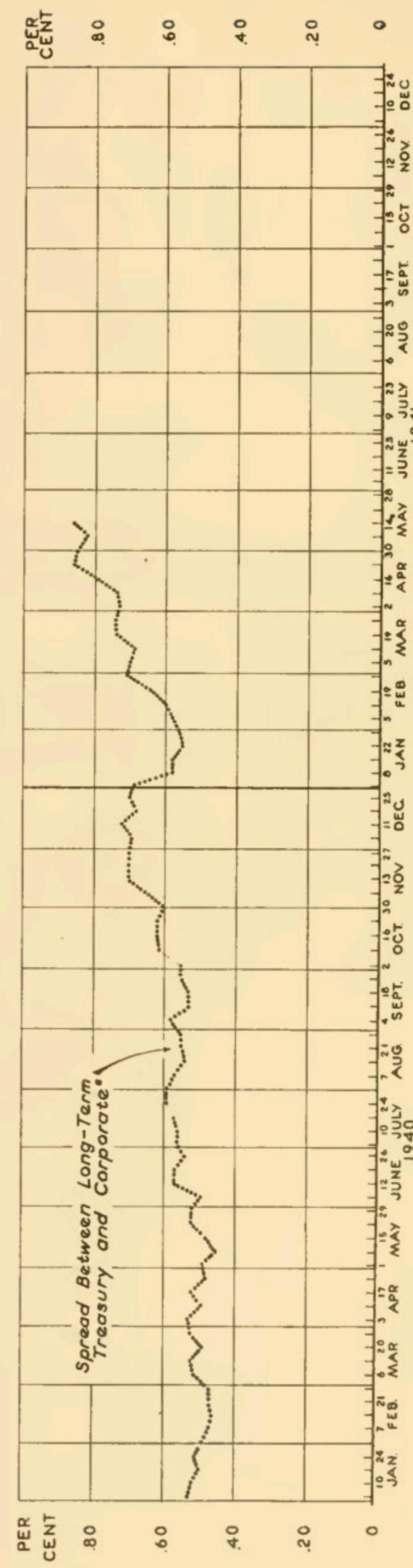
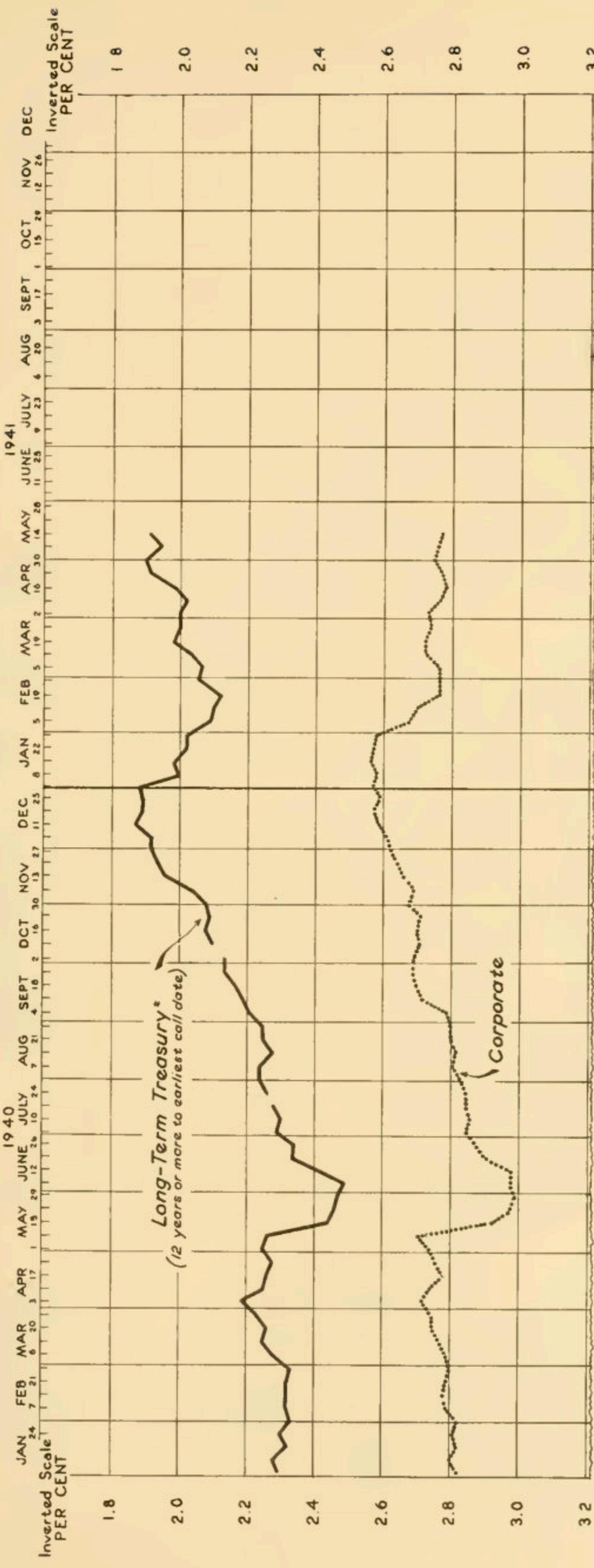
<sup>2/</sup> Average of 5 bonds.

<sup>3/</sup> Average of daily figures.

<sup>4/</sup> Wednesday figures.

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

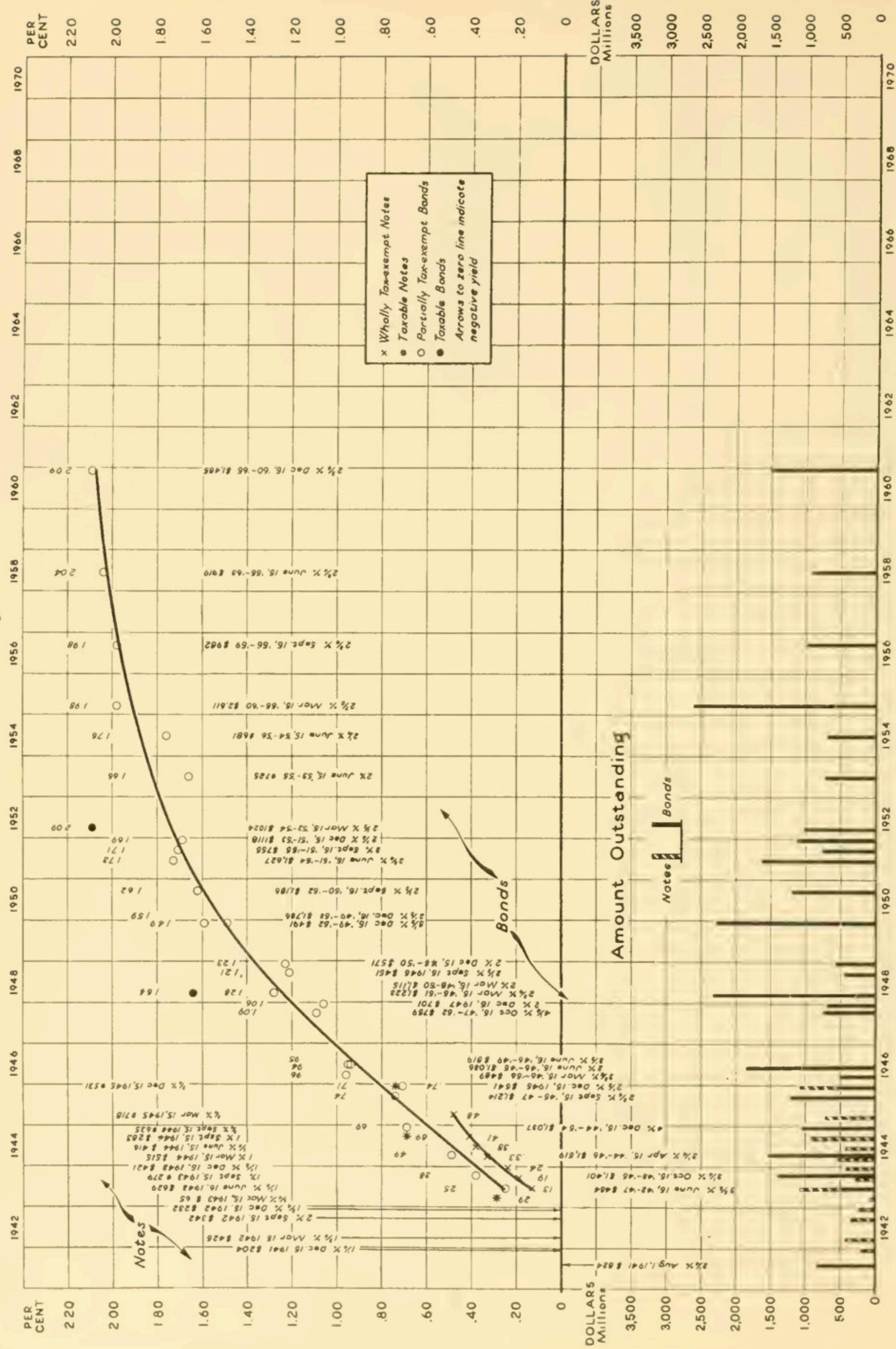
Yields Based on Wednesday Quotations



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

# YIELDS OF TREASURY BONDS AND NOTES MAY 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 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 yields of taxable securities are not reflected by the curves.

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

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**Assets and Liabilities of Governmental Corporations and Credit Agencies and Analysis  
of Proprietary Interest of the United States as of March 31, 1941**

(In millions of dollars)

	Assets 1/	Liabilities and reserves 1/			Excess of assets (Total proprietary interest) 1/	Privately owned	Proprietary interest						
		Total	Guaranteed by United States (Includes accrued interest)	Not guaranteed by United States			Owned by United States				Intergovernmental interests		
							Total	Capital stock	Surplus	Non-stock			
Banks for Cooperatives.....	147.0	2.7	-	2.7	144.3	4.2	140.1	109.0	19.2	-	- 11.9		
Commodity Credit Corporation.....	973.6	810.1	698.1 5/	112.0	163.5	-	163.5	100.0	-1.5	-	65.0 -		
Disaster Loan Corporation.....	22.9	.4	-	.4	22.5	-	22.5	24.0	-1.5	-	- -		
Electric Home and Farm Authority.....	14.5	13.3	-	13.3	1.2	-	1.2	.9	.3	-	- -		
Export-Import Bank of Washington.....	183.1	.2	-	.2	182.9	-	182.9	175.0	7.9	-	- -		
Farm Credit Administration.....	280.4	193.2	-	193.2	87.2	-	87.2	-	-	87.2	- -		
Farm Security Administration.....	445.2	28.1	-	28.1	417.1	-	417.1	-	-	381.4	- 35.7		
Federal Crop Insurance Corporation.....	18.6	4.9	-	4.9	13.7	-	13.7	14.0	-	-	- .3		
Federal Deposit Insurance Corporation..	555.3	266.0	-	266.0	289.3	139.3	150.0	150.0	-	-	- -		
Federal Farm Mortgage Corporation.....	1,526.7	1,327.6	1,282.1	45.5	199.1	-	199.1	200.0	-	-	- .9		
Federal Home Loan Banks.....	302.8	120.4	-	120.4	182.4	57.7	124.7	124.7	-	-	- -		
Federal Housing Administration.....	76.7	19.2	16.2	3.0	57.5	-	57.5	-	-	57.5	- -		
Federal Intermediate Credit Banks.....	288.2	216.0	-	216.0	72.2	-	72.2	60.0	24.1	-	- -11.9		
Federal Land Banks 3/.....	2,228.8	1,805.1	-	1,805.1	423.7	219.6	204.1	67.2	146.0	-	- -9.1		
Federal National Mortgage Association..	195.2	89.2	-	89.2	106.0	-	106.0	10.0	8.0	-	- 88.0		
Federal Prison Industries, Incorporated	9.7	.3	-	.3	9.4	-	9.4	-	5.3	4.1	- -		
Federal Savings and Loan Insurance Corporation.....	129.6	1.6	-	1.6	128.0	-	128.0	100.0	28.0	-	- -		
Home Owners' Loan Corporation.....	2,691.4	2,680.1	2,630.7	49.4	11.3	-	11.3	200.0	-88.7	-	- -100.0		
Inland Waterways Corporation 4/.....	24.9	.9	-	.9	24.0	-	24.0	12.0	12.0	-	- -		
Interior Department (Indian Loans).....	2.6	-	-	-	2.6	-	2.6	-	-	2.6	- -		
Panama Railroad Company 4/.....	51.7	2.0	-	2.0	49.7	-	49.7	7.0	44.3	-	- -1.6		
Production Credit Corporations.....	109.7	.4	-	.4	109.3	-	109.3	105.0	4.3	-	- -		
Public Works Administration.....	92.3	-	-	-	92.3	-	92.3	-	-	92.3	- -		
Puerto Rican Reconstruction Administration.....	6.8	-	-	-	6.8	-	6.8	-	-	6.8	- -		
Reconstruction Finance Corporation.....	1,631.7	1,457.4	1,099.7 5/	357.7	174.3	-	174.3	500.0	199.3	-	259.5 -784.5		
Regional Agricultural Credit Corporations.....	22.3	1.5	-	1.5	20.8	-	20.8	5.0	15.5	-	- -		
RFC Mortgage Company.....	72.0	2.0	-	2.0	70.0	-	70.0	25.0	.1	-	- 44.9		
Rural Electrification Administration...	272.6	-	-	-	272.6	-	272.6	-	-	113.1	- 159.5		
Tennessee Valley Authority.....	379.7	16.2	5/	16.2	363.5	-	363.5	-	-	307.9	56.8 -1.2		
Tennessee Valley Associated Cooperatives, Inc. 4/.....	.3	-	-	-	.3	-	.3	* .3	-	-	- -		
Treasury Department (Miscellaneous securities held).....	78.6	-	-	-	78.6	-	78.6	-	-	78.6	- -		
United States Housing Authority.....	379.5	232.4	226.6 5/	5.8	147.1	-	147.1	1.0	136.1	-	10.0 -		
United States Maritime Commission.....	316.8	164.9	-	164.9	151.9	-	151.9	-	-	159.5	- -7.6		
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/.....	131.7	1.3	-	1.3	130.4	-	130.4	27.0	-1.3	-	104.7		
Intergovernmental Items (Exclusive of proprietary interests):													
Due from agencies not listed above.										392.1	-392.1		
Due to agencies not listed above...										-21.1	21.1		
Subtotal.....	13,670.0	9,457.4	5,953.4	3,504.0	4,212.6	420.8	3,791.8	2,051.0	525.9	1,666.6	391.3 -843.0		
Intergovernmental Proprietary Interest (Included in above figures).....								-450.7	-1.0		451.7		
Total.....	13,670.0	9,457.4	5,953.4	3,504.0	4,212.6	420.8	3,791.8	1,600.3	524.9	1,666.6	391.3 -391.3		

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/ Figures reported are as of February 28, 1941. Figures for March 31, 1941 not available.

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

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 9 Months, Fiscal Year 1941**

Corporation or agency	Appropriations from General Fund of the Treasury <u>1/</u>	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$-20,000,000 <u>2/</u>	\$ 4,893,958	-	-	\$ 117,200
Commodity Credit Corporation.....	-	-	\$ 40,000,000	\$289,458,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	136,465	-
Export-Import Bank of Washington.....	-	-	-	-	100,000,000
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	44,960,300	-
Federal National Mortgage Association.....	-	24,745,763	-	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
Reconstruction Finance Corporation.....	-	-	252,451,442	600,000	-
RFC Mortgage Company.....	-	10,130,717	-	-	-
Rural Electrification Administration.....	19,443,266	36,235,806	-	-	-
United States Housing Authority.....	4,020,716	-	10,000,000	112,099,000	-
Other Corporations <u>3/</u> .....	-	104,204,993	-	-	27,000,000
Total.....	\$ 3,463,982	\$180,211,237	\$302,451,442	\$447,253,765	\$127,117,200

Corporation or agency	Sale of other property acquired	Repayment of loans <u>4/</u>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 41,022,490	\$ 668,667	\$ 1,959,715	\$ 28,662,030
Commodity Credit Corporation.....	\$18,863,014	53,218,836	1,281,945	2,526,119	405,347,914
Disaster Loan Corporation.....	59,056	2,867,223	642,293	233,533	3,802,105
Electric Home and Farm Authority.....	-	6,811,332	826,260	45,590	7,819,647
Export-Import Bank of Washington.....	-	10,911,758	2,363,241	-	113,274,999
Federal Deposit Insurance Corporation.....	-	20,623,414	58,501,400	297,223	79,422,037
Federal Farm Mortgage Corporation.....	3,586,385	52,826,414	46,762,059	500,428	103,975,286
Federal Home Loan Banks.....	-	110,065,805	4,309,351	-	159,335,456
Federal National Mortgage Association.....	266,124	9,507,638	6,263,177	177,096	40,959,798
Federal Savings and Loan Insurance Corporation...	-	-	4,187,768	1,625	4,189,393
Home Owners' Loan Corporation.....	35,675,691	131,713,194	85,165,779	7,283,230	262,840,894
Reconstruction Finance Corporation.....	3,497,694	228,293,952	44,257,156	19,931,648	549,031,892
RFC Mortgage Company.....	155,122	11,600,673	2,053,091	709,917	24,649,520
Rural Electrification Administration.....	-	4,082,251	2,501,953	5,829	62,269,105
United States Housing Authority.....	166,302	270,801,340	5,716,181	-	402,803,539
Other Corporations <u>3/</u> .....	5,185,354	-	2	4,921	136,395,270
Total.....	\$67,754,742	\$954,346,320	\$268,503,323	\$33,676,874	\$2,384,775,555

Source: Reports received from the corporations and agencies.

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

2/ 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 9 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.....	\$ 106,091	-	-	\$ 44,709,162	-
Commodity Credit Corporation.....	2,485,121	-	\$ 69,054,027	276,507,150	-
Disaster Loan Corporation.....	558,725	\$ 35,959	-	1,358,003	-
Electric Home and Farm Authority.....	366,049	229,573	-	7,101,783	-
Export-Import Bank of Washington.....	72,731	5	-	70,211,168	-
Federal Deposit Insurance Corporation.....	2,758,689	-	-	9,158,231	-
Federal Farm Mortgage Corporation.....	6,503,358	884,794	2,319,876	27,978,663	-
Federal Home Loan Banks.....	880,098	-	-	98,627,655	-
Federal National Mortgage Association.....	868,869	880,564	-	36,857,048	-
Federal Savings and Loan Insurance Corporation...	194,171	5,740	-	-	-
Home Owners' Loan Corporation.....	15,324,247	21,169,644	9,535,722	15,557,667	\$24,054,075
Reconstruction Finance Corporation.....	6,920,789	95,461	-	200,959,628	-
RFC Mortgage Company.....	631,097	1,379,423	-	21,235,028	-
Rural Electrification Administration.....	2,337,026	-	-	52,408,453	-
United States Housing Authority.....	3,727,826	686,919	85,569	423,965,990	-
Other Corporations 2/.....	7,569	1,292,393	120,302,557	-	-
Total.....	\$43,742,456	\$26,660,475	\$201,297,751	\$1,286,635,629	\$24,054,075

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$-17,067,436	-	\$ 33,658	\$ 1,239	\$ 27,782,714
Commodity Credit Corporation.....	-	\$ 52,512,667	2,625,390	986,474	404,170,829
Disaster Loan Corporation.....	-	1,849,043	-	375	3,802,105
Electric Home and Farm Authority.....	-	-	146,171	6,899	7,850,475
Export-Import Bank of Washington.....	-	42,700,000	100,000	50,000	113,133,904
Federal Deposit Insurance Corporation.....	71,615,961	-	-	120,583	83,653,464
Federal Farm Mortgage Corporation.....	-245,000	-	25,562,163	2,559,113	65,562,967
Federal Home Loan Banks.....	-2,644,856	-	2,241,233	3,755,565	102,859,695
Federal National Mortgage Association.....	-	-	2,291,110	62,207	40,959,798
Federal Savings and Loan Insurance Corporation...	3,519,047	-	-	674,531 3/	4,393,489
Home Owners' Loan Corporation.....	-23,977,925	-	37,879,389	-	99,542,819
Reconstruction Finance Corporation.....	241,741,000	93,661,142	9,701,421	-	553,079,441
RFC Mortgage Company.....	-	-	1,404,271	-	24,649,819
Rural Electrification Administration.....	-	-	698,890	7,573	55,451,942
United States Housing Authority.....	2,095,000	-	1,764,926	3,928,008	436,254,238
Other Corporations 2/.....	-	14,622,047	-	170,704	136,395,270
Total.....	\$275,035,791	\$205,344,899	\$84,448,622	\$12,323,271	\$2,159,542,969

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 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 March 31, 1941**

Corporation or agency	Appropriations from General Fund of the Treasury <sup>1/</sup>	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 30,000,000	\$ 6,289,780	-	-	\$ 636,500
Commodity Credit Corporation.....	270,128,592 <sup>2/</sup>	-	\$ 65,000,000	\$ 695,252,000	-
Disaster Loan Corporation.....	24,000,000 <sup>3/</sup>	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	11,295,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation.....	200,000,000 <sup>3/</sup>	-	-	1,269,387,900	-
Federal Home Loan Banks.....	-	-	-	90,500,000	124,741,000 <sup>4/</sup>
Federal National Mortgage Association.....	-	54,733,496	-	85,240,000	11,000,000
Federal Savings and Loan Insurance Corporation...	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 <sup>3/</sup>	-	-	3,114,453,550 <sup>5/</sup>	-
Reconstruction Finance Corporation.....	500,000,000	-	259,451,442	1,096,957,000	-
RFC Mortgage Company.....	-	43,114,946	-	-	25,000,000
Rural Electrification Administration.....	127,947,327	184,497,291	-	-	-
United States Housing Authority.....	36,689,285	-	10,000,000	226,256,000	-
Other Corporations <sup>6/</sup> .....	-	104,204,993	-	-	27,000,000
Total.....	\$1,540,765,204	\$402,840,506	\$334,451,442	\$6,590,341,450	\$601,677,057

Corporation or agency	Sale of other property acquired	Repayment of loans <sup>1/</sup>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 231,408,367	\$ 10,381,148	\$ 4,301,020	\$ 283,016,815
Commodity Credit Corporation.....	\$ 45,962,959	718,219,577	16,667,154	4,532,567	1,819,762,849
Disaster Loan Corporation.....	98,537	7,154,480	1,228,716	298,539	32,780,272
Electric Home and Farm Authority.....	-	21,856,339	3,409,948	286,492	37,547,779
Export-Import Bank of Washington.....	-	46,770,190	8,693,612	707,119	231,170,921
Federal Deposit Insurance Corporation.....	-	66,619,971	297,783,430	4,243,678	657,946,636
Federal Farm Mortgage Corporation.....	13,053,209	299,211,078	416,550,403	9,678,757	2,207,911,347
Federal Home Loan Banks.....	-	583,702,050	39,311,940	76,822,830 <sup>5/</sup>	915,077,520
Federal National Mortgage Association.....	277,814	24,722,345	17,009,608	3,385,366	226,368,629
Federal Savings and Loan Insurance Corporation...	-	-	33,348,889	121,974	133,470,863
Home Owners' Loan Corporation.....	123,194,342	908,511,142	851,702,506	21,376,847	5,219,238,187
Reconstruction Finance Corporation.....	22,125,046	5,213,698,569	597,894,203	87,591,853	7,777,718,113
RFC Mortgage Company.....	546,644	109,110,940	11,569,463	3,483,375	192,825,368
Rural Electrification Administration.....	-	5,730,528	8,535,440	6,355	306,716,941
United States Housing Authority.....	951,401	448,971,401	18,077,880	177,523	741,123,490
Other Corporations <sup>6/</sup> .....	5,185,354	-	2	4,921	136,395,270
Total.....	\$214,395,306	\$8,685,686,977	\$2,332,194,342	\$217,019,016	\$20,919,371,300

Source: Reports received from the corporations and agencies.

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

<sup>2/</sup> Includes \$3,000,000 E.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.

<sup>3/</sup> 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.

<sup>4/</sup> The Reconstruction Finance Corporation purchased the stock of the Federal Home Loan Banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

<sup>5/</sup> Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

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

<sup>7/</sup> Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

<sup>8/</sup> Includes \$45,592,775 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Governmental Corporations and Credit Agencies  
from Inception of Organization through March 31, 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.....	\$ 839,950	-	-	\$ 249,040,589	-
Commodity Credit Corporation.....	7,027,139	-	\$119,502,872	1,586,611,050	-
Disaster Loan Corporation.....	2,769,465	\$ 129,662	-	27,381,212	-
Electric Home and Farm Authority.....	1,808,570	502,512	-	34,360,568	-
Export-Import Bank of Washington.....	447,348	2,844	-	157,891,669	-
Federal Deposit Insurance Corporation.....	22,715,214	-	-	162,686,408	-
Federal Farm Mortgage Corporation.....	68,892,046	4,306,199	12,503,687	1,021,061,994	-
Federal Home Loan Banks.....	9,312,632	-	-	729,660,947	-
Federal National Mortgage Association.....	2,411,341	2,270,600	-	216,109,090	-
Federal Savings and Loan Insurance Corporation...	1,217,471	23,458	-	-	-
Home Owners' Loan Corporation.....	213,155,025	114,452,436	133,903,652	3,258,830,112	\$503,698,725
Reconstruction Finance Corporation.....	81,002,896	6,607,848	-	6,801,152,645	-
RFC Mortgage Company.....	4,194,214	4,580,352	-	178,909,827	-
Rural Electrification Administration.....	10,614,706	-	-	273,695,741	-
United States Housing Authority.....	13,889,756	4,962,278	26,208,833	679,305,254	-
Other Corporations 2/.....	7,569	1,292,393	120,302,557	-	-
Total.....	\$440,305,342	\$139,430,582	\$412,421,601	\$15,376,697,106	\$503,698,725

Corporation or agency	Investments (net) 3/	Allocations, redicounts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 21,786,024	-	\$ 506,478	\$ 3,177,634	\$ 275,350,675
Commodity Credit Corporation.....	-	\$ 63,338,152	21,956,948	18,897,054	1,817,333,215
Disaster Loan Corporation.....	-	2,498,499	-	434	32,779,272
Electric Home and Farm Authority.....	-	-	351,675	193,719	37,517,044
Export-Import Bank of Washington.....	-	68,850,000	2,362,329	593,801	230,147,991
Federal Deposit Insurance Corporation.....	420,153,797	-	-	38,492,784 4/	644,048,203
Federal Farm Mortgage Corporation.....	761,679,840	-	256,377,395	16,675,901	2,141,497,062
Federal Home Loan Banks.....	52,211,248	-	20,083,540	224,105	811,492,472
Federal National Mortgage Association.....	-	-	5,443,978	133,620	226,368,629
Federal Savings and Loan Insurance Corporation...	126,388,158	-	5,035,326	2,396,185 4/	133,060,598
Home Owners' Loan Corporation.....	282,646,360	-	459,782,222	6,962,953	4,973,431,485
Reconstruction Finance Corporation.....	351,741,000	260,926,037	242,036,055	13,963,342	7,777,429,823
RFC Mortgage Company.....	-	-	5,139,578	545	192,824,516
Rural Electrification Administration.....	-	-	2,462,563	371,526	287,144,536
United States Housing Authority.....	5,895,000	-	3,487,835	3,988,866	737,737,822
Other Corporations 2/.....	-	14,622,047	-	170,704	136,395,270
Total.....	\$2,022,501,427	\$430,234,735	\$1,023,025,922	\$106,243,173	\$20,454,558,613

Sources: 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 \$366,617,073 as follows: Federal Deposit Insurance Corporation, \$312,663,656; Federal Savings and Loan Insurance Corporation, \$15,164,500; U. S. Housing Authority, \$5,895,000; Federal Home Loan Banks, \$32,893,917.

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

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

(In millions of dollars)

End of fiscal year or month	Total unmatured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	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
1940-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
1941-January.....	5,900.8	696.2	1,269.4	12.3	2,599.8	1,096.8	226.3
February.....	5,901.1	696.2	1,269.4	12.6	2,599.8	1,096.8	226.3
March.....	5,904.6	696.2	1,269.4	16.0	2,599.8	1,096.9	226.3
April.....	6,549.6	696.2	1,269.4	16.6	2,599.8	1,741.3	226.3

Source: Daily Treasury Statements.

1/ Excludes obligations sold directly to the Treasury.

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

(In millions of dollars)

Agency	Date of issue	Rate (per cent)	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted				
					Bonds	Notes		For cash	In exchange for			
									Amount of exchanges	Date of issue	Rate (per cent)	
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr., 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937	
	Aug. 1, 1939	5/8	2 yrs.	Aug. 1, 1941	-	203	2,853	203	-	-	-	
	Nov. 2, 1939	1	2 yrs., 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	
	Aug. 1, 1940	3/4	2 yrs., 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	
Federal Farm Mortgage Corporation.....	July 25, 1934 <u>1/</u> (Add. 5/15/34) <u>2/</u>	3	10-15 yrs.	May 15, 1944	100	-	195	100	-	-	-	
	Sept. 3, 1935 <u>1/</u>	1-1/2	4 yrs.	Sept. 1, 1939	85	-	86	85	-	-	-	
Home Owners' Loan Corporation.....	Aug. 15, 1934 <u>1/</u>	1-1/2	2 yrs.	Aug. 15, 1936	50	-	124	50	-	-	-	
	Aug. 15, 1934 <u>1/</u>	1-3/4	3 yrs.	Aug. 15, 1937	50	-	48	50	-	-	-	
	Aug. 15, 1934 <u>1/</u>	2	4 yrs.	Aug. 15, 1938	50	-	60	50	-	-	-	
	June 1, 1935	1-1/2	4 yrs.	June 1, 1939	325 <u>3/</u>	-	-	80	245	-	July 1, 1933	
	May 15, 1939	3/8	1 yr.	May 15, 1940	128	-	-	-	128	-	June 1, 1935	
	May 15, 1939	5/8	2 yrs.	May 15, 1941	192	-	-	-	192	-	June 1, 1935	
	June 1, 1939	1-1/2	6-8 yrs.	June 1, 1945	764 <u>4/</u>	-	-	77	687	-	Aug. 1, 1934	
				June 1, 1947							Aug. 1, 1939	
Reconstruction Finance Corp.....	July 20, 1938	7/8	3 yrs.	July 20, 1941	-	211	2,627	211	-	-	-	
	Nov. 1, 1938	7/8	3 yrs.	Nov. 1, 1941	-	297	-	-	-	297	5/ Dec. 16, 1935	
	Feb. 15, 1939	7/8	2 yrs., 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	
	Nov. 10, 1939	1	2 yrs., 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	
	Apr. 17, 1941	7/8	18 mos.	Oct. 15, 1942	-	320	2,647	320	-	-	-	
	Apr. 17, 1941	1-1/8	2 yrs., 3 mos.	July 15, 1943	-	324	3,561	324	-	-	-	
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 yrs.	Feb. 1, 1944	-	114	2,774	114	-	-	-	
	Nov. 1, 1940	1/4	1 yr.	Nov. 1, 1941	-	112	1,860	112	-	-	-	

1/ Sold on a bid basis.

2/ Original issue sold by agency.

3/ Original issue of \$245,254,750 increased by sales on the market of \$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<sup>1/</sup>**  
**As of April 30, 1941**

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

Classified by year in which issues are first callable <sup>3/</sup>				Classified by year in which issues mature			
Description of security <sup>4/</sup>	Fixed-maturity issues	Callable issues	Cumulative total	Description of security <sup>4/</sup>	Fixed-maturity issues	Callable issues	Cumulative total
<u>1941</u>				<u>1941</u>			
5/8% HOLC Bonds L - 5/15/41.....	191			5/8% HOLC Bonds L - 5/15/41.....	191		
7/8% RFC Notes H - 7/20/41.....	211			7/8% RFC Notes H - 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.....	300			7/8% RFC Notes P - 11/1/41.....	300		
1/4% USHA Notes I - 11/1/41.....	112			1/4% USHA Notes I - 11/1/41.....	112		
1% CCC Notes E - 11/15/41.....	204			1% CCC Notes E - 11/15/41.....	204		
Total.....	1,221	-	1,221	Total.....	1,221	-	1,221
<u>1942</u>				<u>1942</u>			
7/8% RFC Notes R - 1/15/42.....	310			7/8% RFC Notes R - 1/15/42.....	310		
3% FPMC Bonds - 1/15/42-47..	236			1% RFC Notes S - 7/1/42.....	276		
2-3/4% FPMC Bonds - 3/1/42-47..	103			7/8% RFC Notes U - 10/15/42.....	320		
1% RFC Notes S - 7/1/42.....	276			Total.....	906	-	2,127
2-1/4% HOLC Bonds O - 7/1/42-44..	875						
7/8% RFC Notes U - 10/15/42.....	320						
Total.....	906	1,214	3,341				
<u>1943</u>				<u>1943</u>			
3/4% CCC Notes P - 5/1/43.....	289			3/4% CCC Notes P - 5/1/43.....	289		
1-1/8% RFC Notes V - 7/15/43.....	324			1-1/8% RFC Notes V - 7/15/43.....	324		
Total.....	613	-	3,954	Total.....	613	-	2,740
<u>1944</u>				<u>1944</u>			
1-3/8% USHA Notes B - 2/1/44.....	114			1-3/8% USHA Notes B - 2/1/44.....	114		
3-1/4% FPMC Bonds - 3/15/44-64..	95			2-1/4% HOLC Bonds O - 7/1/42-44..	875		
3% HOLC Bonds A - 5/1/44-52..	779			Total.....	114	875	3,729
3% FPMC Bonds - 5/15/44-49..	835						
Total.....	114	1,709	5,777				
<u>1945</u>				<u>1945</u>			
1-1/2% HOLC Bonds M - 6/1/45-47..	755				-	-	3,729
Total.....	-	755	6,532				
<u>1946</u>				<u>1946</u>			
	-	-	6,532		-	-	3,729
<u>1947</u>				<u>1947</u>			
	-	-	6,532	3% FPMC Bonds - 1/15/42-47..	236		
				2-3/4% FPMC Bonds - 3/1/42-47..	103		
				1-1/2% HOLC Bonds M - 6/1/45-47..	755		
				Total.....	-	1,094	4,823
<u>1948</u>				<u>1948</u>			
	-	-	6,532		-	-	4,823
<u>1949</u>				<u>1949</u>			
	-	-	6,532	3% FPMC Bonds - 5/15/44-49..	835		
				Total.....	-	835	5,658
<u>1950-51</u>				<u>1950-51</u>			
	-	-	6,532		-	-	5,658
<u>1952</u>				<u>1952</u>			
	-	-	6,532	3% HOLC Bonds A - 5/1/44-52..	779		
				Total.....	-	779	6,437
<u>1953-63</u>				<u>1953-63</u>			
	-	-	6,532		-	-	6,437
<u>1964</u>				<u>1964</u>			
	-	-	6,532	3-1/4% FPMC Bonds - 3/15/44-64..	95		
				Total.....	-	95	6,532

<sup>1/</sup> Excludes (1) FHA debentures; (2) securities issued on the credit of the United States.

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

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

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

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**INTERNAL REVENUE STATISTICS**

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## Collections of Internal Revenue

(In thousands of dollars)

Sources of revenue	April				Sources of revenue	July 1 - April 30			
	1940	1941	Fiscal year 1940	Fiscal year 1941		1940	1941	Fiscal year 1940	Fiscal year 1941
Income taxes:					Manufacturers' excise taxes:				
Corporation					Lubricating oils.....	2,026	2,664	25,455	30,047
Current.....	16,578	29,681	702,794	1,124,818	Gasoline.....	15,185	25,609	186,142	278,035
Back.....	12,408	19,420	129,853	154,393	Tires and inner tubes.....	1,777	4,122	33,709	39,431
Individual					Automobiles trucks.....	568	1,435	6,393	9,096
Current.....	9,363	13,943	691,937	999,146	Other automobiles and motorcycles.....	4,386	11,763	45,562	67,154
Back.....	6,081	4,679	75,800	85,415	Parts or accessories for automobiles.....	765	1,289	8,056	10,704
Excess profits					Electrical energy.....	3,110	4,100	34,654	39,005
Declared value excess profits tax 1/.....	762	2,272	13,016	20,564	Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)....	300	498	5,129	5,819
Profit limiting provisions of Vinson Act 1/.....	7	51	1,115	1,569	Mechanical refrigerators....	874	1,645	7,335	8,877
Excess profits tax (Second Revenue Act of 1940).....	-	3,113	-	93,205	Firearms, shells, and cartridges.....	176	589	3,115	4,533
Total income taxes.....	45,499	73,159	1,614,515	2,479,710	Pistols and revolvers.....	7	9	65	69
Tax on unjust enrichment.....	720	990	6,937	8,101	Toilet preparations, etc. (including repealed 5% tax).....	415	486	6,131	5,571
Miscellaneous internal revenue:					Matches (including repealed taxes).....	*	*	22	81
Capital stock tax.....	312	187	132,006	166,153	Repeated taxes not listed above.....	17	9	250	171
Estate tax.....	27,853	48,276	286,950	298,999	Total manufacturers' excise taxes.....	29,606	54,218	362,018	498,593
Gift tax.....	1,472	1,444	27,929	48,285	Miscellaneous taxes:				
Alcoholic beverage taxes:					Bituminous Coal Act of 1937	337	471	3,510	3,884
Distilled spirits (imported, excise).....	1,776	3,170	21,960	27,365	Sugar Act of 1937.....	4,400	7,396	56,325	60,676
Distilled spirits (domestic, excise).....	22,100	32,222	236,468	317,426	Telephones, telegraph, radio and cable facilities, leased wires, etc..	1,791	2,154	21,475	22,378
Distilled spirits rectification tax.....	833	1,011	9,745	10,928	Transportation of oil by pipe line.....	807	990	9,440	10,176
Wines, cordials, etc. (imported, excise).....	34	24	490	332	Lenses of safe-deposit boxes.....	166	194	1,666	1,848
Wines, cordials, etc. (domestic, excise).....	540	1,095	5,914	8,775	Admission to theaters, concerts, cabarets, etc..	2,001	5,627	18,451	58,126
Brandy used for fortifying sweet wines.....	46	76	951	922	Club dues and initiation fees.....	465	489	5,054	5,186
Dealers in distilled spirits; rectifiers: manufacturers of stills (special taxes).....	62	65	4,526	5,853	Adulterated and processed or reconditioned butter, mixed flour and filled cheese.....	2	1	19	26
Stamps for distilled spirits intended for export.....	*	*	1	*	Oleomargarine, including special taxes.....	75	100	1,615	1,729
Case stamps for distilled spirits bottled in bond...	73	84	915	848	Barbiturates, including mari- huana and special taxes..	27	67	357	430
Container stamps.....	748	828	8,332	8,160	Coconut and other vegetable oils processed.....	1,413	2,391	18,529	18,389
Floor taxes.....	*	28	11	25,239	National Firearms Act.....	1	*	5	7
Fermented malt liquors.....	20,547	27,645	210,795	250,664	All other, including re- pealed taxes not listed above.....	15	4	157	37
Brewers; dealers in malt liquors (special taxes)...	39	35	2,490	3,100	Total miscellaneous taxes..	11,500	19,384	136,903	182,892
Total alcoholic beverage taxes.....	46,798	66,134	502,598	659,612	Total miscellaneous internal revenue.....	171,123	251,731	1,973,611	2,453,886
Tobacco taxes:					Employment taxes:				
Cigars (large).....	1,030	1,172	10,692	11,091	Social Security taxes:				
Cigars (small).....	9	10	89	97	Federal Insurance Contribu- tions Act (Old-age insurance).....	71,813	83,000	515,885	578,255
Cigarettes (large).....	1	1	15	10	Federal Unemployment Tax Act (Unemployment insurance).....	4,953	3,859	98,641	93,704
Cigarettes (small).....	44,459	51,525	431,522	498,507	Total Social Security taxes	76,766	86,889	614,526	671,989
Snuff.....	612	631	5,653	5,722	Carriers' Taxing Act of 1937.	544	1,577	90,161	103,856
Tobacco (chewing and smoking).....	4,515	4,613	45,161	45,862	Total employment taxes.....	77,310	88,766	704,687	775,845
Cigarette papers and tubes..	116	111	1,069	1,152	Total internal revenue.....	294,652	414,646	4,299,750	5,717,542
Leaf dealer penalties, etc..	*	3	1	8					
Cigarette floor taxes.....	-	3	-	4,531					
Total tobacco taxes.....	50,742	58,069	494,202	566,980					
Stamp taxes:									
Bonds, issue of capital stock, deeds of convey- ances, etc.....	1,603	1,920	15,039	18,280					
Transfers of capital stock and similar interest sales	948	1,033	12,102	10,307					
Playing cards.....	285	561	3,708	3,742					
Silver bullion sales or transfers.....	4	5	156	43					
Sales of produce for future delivery (repealed as of 7/1/38).....	-	-	-	*					
Total stamp taxes.....	2,840	3,519	31,005	32,372					

Source: Reports of collections.

\* Less than \$500.

1/ In the issues of the Treasury Bulletin previous to February 1941, the figures shown for the declared value excess profits tax (called excess profits tax prior to enactment of the Second Revenue Act of 1940) include collections under the profit-limiting provisions of the Vinson Act.

## Collections of Internal Revenue

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes			Carriers' Taxing Act of 1937
		Total	Individual	Corporation 1/	Total	Social Security taxes 2/ Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1940.....	5,340,452	2,121,073	982,017	1,139,056	833,521	605,350	106,123	122,048
1940-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	284,194	16,103	2,673	681	12,749
July.....	383,836	45,742	12,833	32,909	73,292	68,226	4,548	518
August.....	452,384	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	160,384	267,941	8,204	2,892	626	4,686
1941-January.....	371,275	65,176	25,992	39,184	100,307	74,255	25,152	900
February.....	484,729	121,498	84,052	37,446	156,146	94,705	40,237	21,204
March.....	1,472,295	1,186,458	569,203	617,255	16,135	2,145	1,326	12,664
April.....	414,646	73,159	15,622	54,537	85,766	85,000	3,589	1,577

Fiscal year or month	Miscellaneous internal revenues							Tax on unjust enrich- ment	Agricul- tural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufac- turers' excise taxes		
1929.....	607,780	-	61,597	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.....	873,043	-	34,310	43,174	402,739	57,578	247,751	87,496	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,554	98,289	6,073
1938.....	2,287,075	139,349	416,874	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
1940-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	21,581	75,712	61,385	3,109	48,240	17,979	734
November.....	272,517	260	46,360	61,250	53,200	3,152	65,573	22,722	606
December.....	216,616	252	29,732	64,219	50,332	4,169	51,167	16,745	970
1941-January.....	205,130	240	30,239	52,076	59,139	4,432	40,580	15,124	662
February.....	206,558	158	32,477	53,053	52,577	3,532	45,471	16,290	527
March.....	269,209	415	67,994	61,709	56,701	3,097	57,185	22,108	493
April.....	251,731	187	49,720	66,134	58,069	3,519	54,218	19,884	990

Source: Reports of collections.

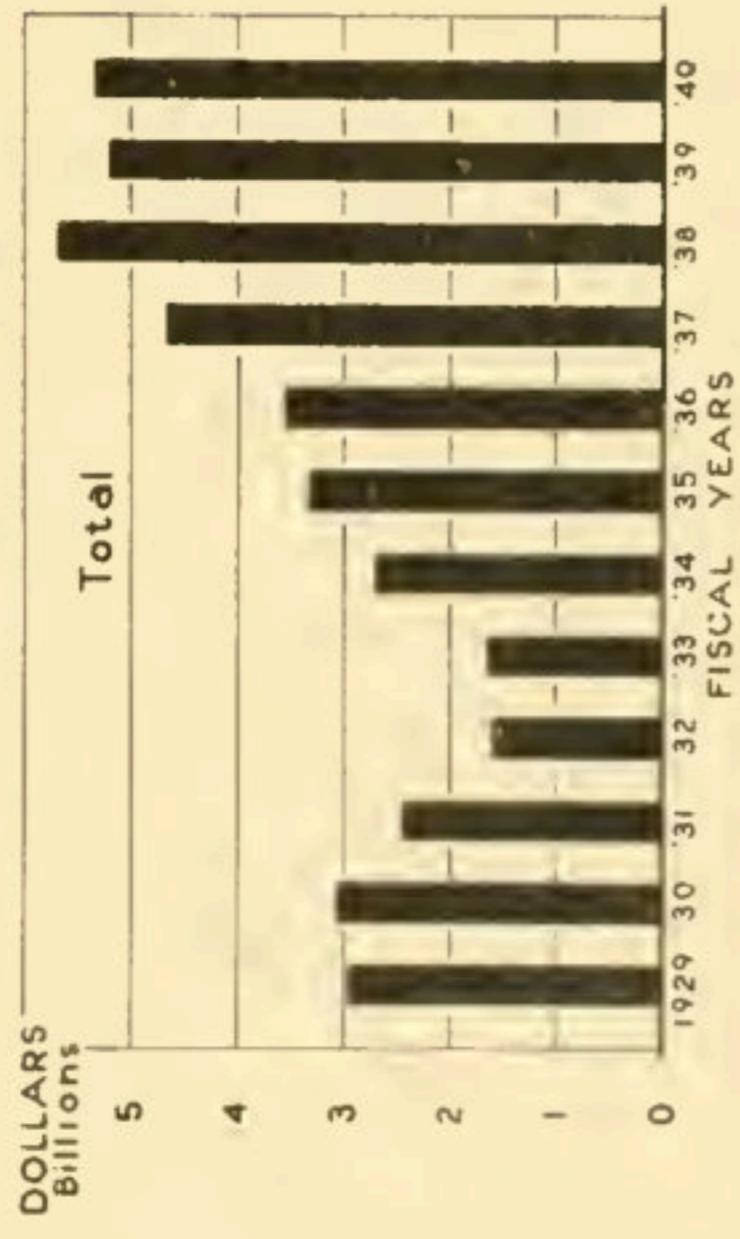
1/ Includes collections under the declared-value excess profits tax, the profit limiting provision of the Vinson Act, and the excess profits tax provisions of the Second Revenue Act of 1940.

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

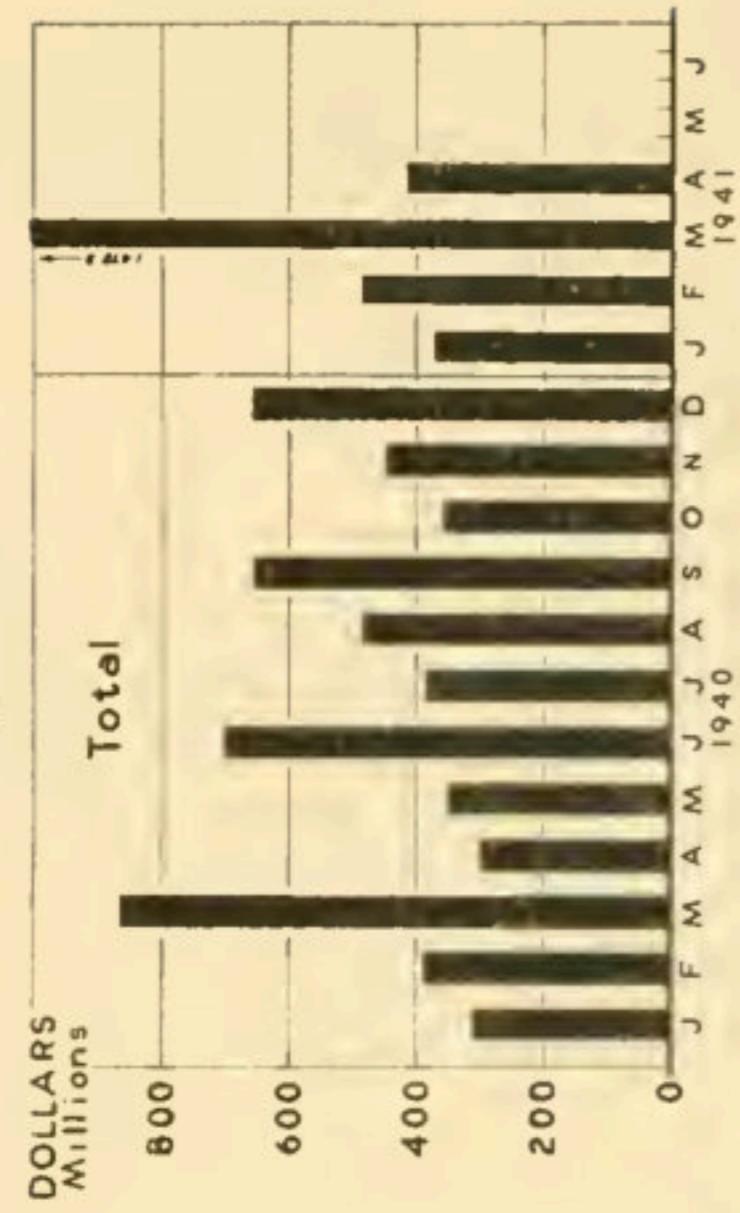
3/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

# COLLECTIONS OF INTERNAL REVENUE

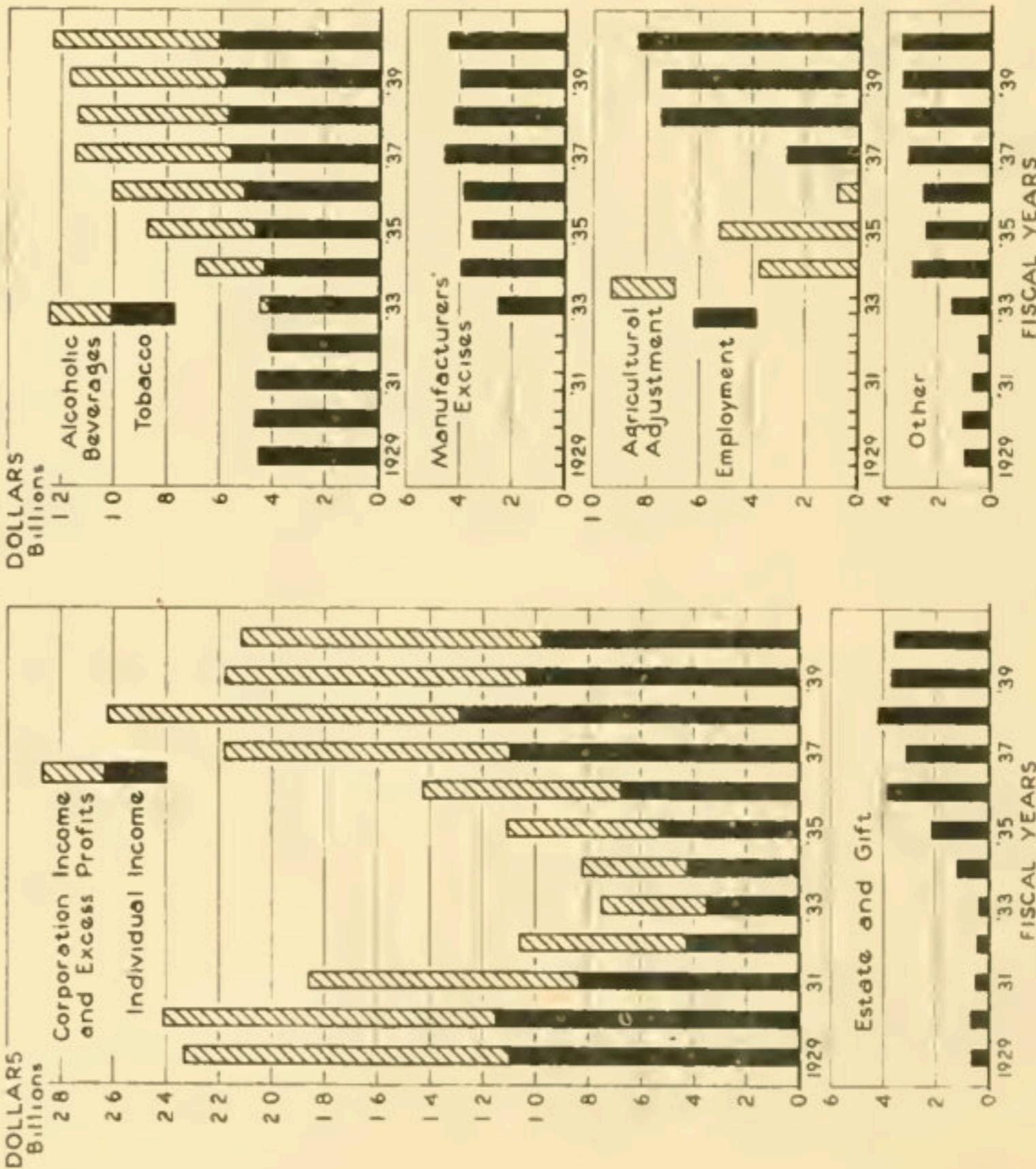
YEARLY  
Fiscal Years 1929 to Date



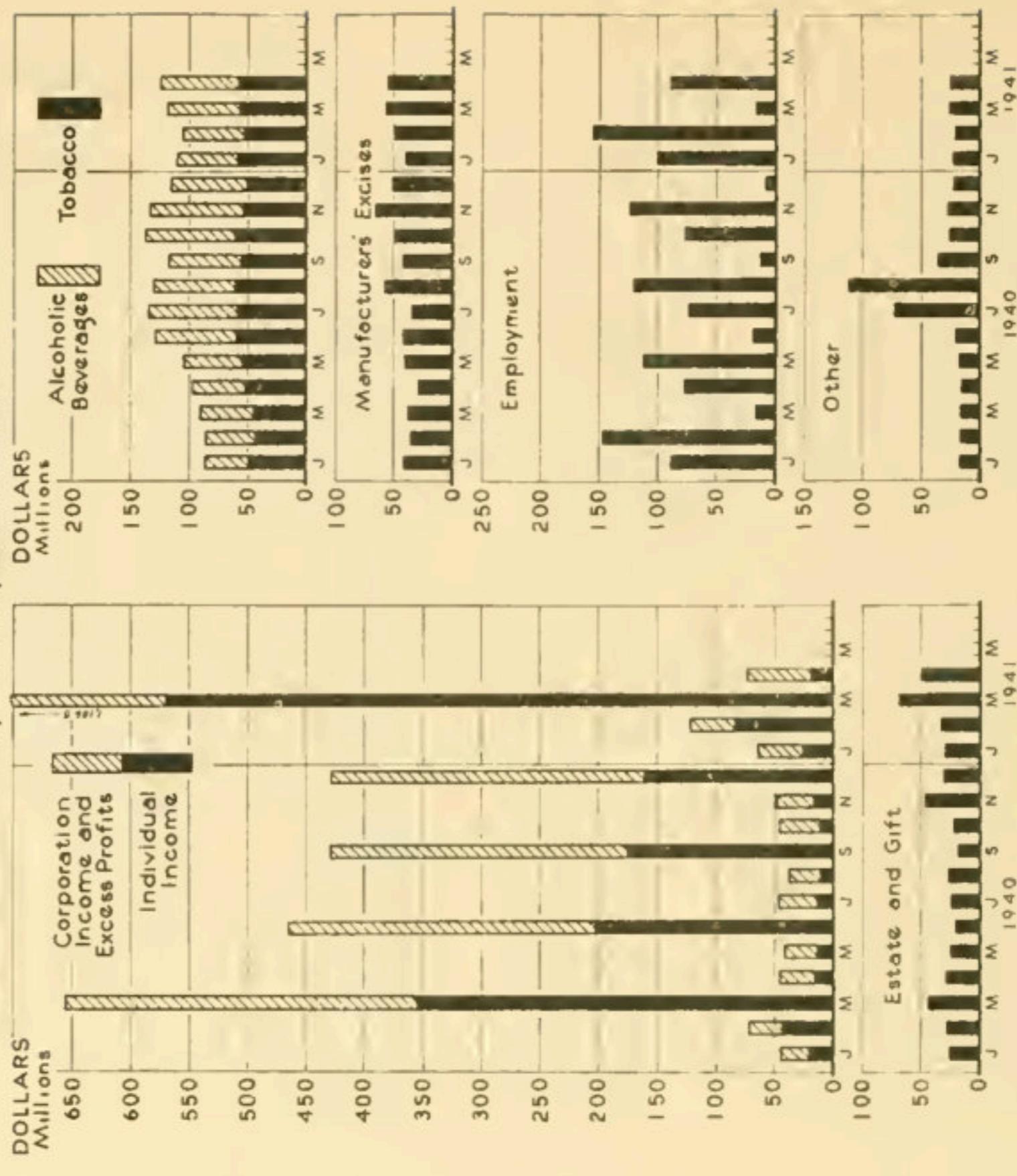
MONTHLY  
January 1940 to Date



## By Principal Sources



## By Principal Sources



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**CUSTOMS STATISTICS**

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

(In thousands of dollars)

	Duties and taxes																
	Calendar year		1940												1941		
	1939	1940	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Chemicals, oils and paints.....	19,634	12,355	1,135	1,203	1,303	1,435	1,106	731	649	854	621	502	935	843	870		
Earths, earthenware and glassware.....	10,794	8,806	793	683	758	734	772	781	667	734	785	654	583	579	613		
Metals and manufactures.....	25,749	31,161	2,111	2,224	2,368	2,300	2,406	3,462	2,637	3,495	3,114	3,229	2,796	2,711	3,587		
Wood and manufactures.....	2,096	1,723	116	131	187	151	138	131	139	157	147	152	148	160	162		
Sugar, molasses and manufactures 1/.....	46,218	42,826	4,558	4,809	4,164	4,618	4,395	3,472	3,004	2,464	2,462	1,816	3,586	4,399	6,199		
Tobacco and manufactures.....	23,927	22,173	1,589	1,807	2,026	1,880	1,924	2,146	1,869	1,993	1,569	1,828	2,002	1,552	1,969		
Agricultural products and provisions.....	56,418	46,083	4,760	4,655	4,737	3,208	2,923	2,613	2,422	3,804	3,888	3,574	4,495	4,354	5,123		
Spirits, wines and other beverages.....	34,206	32,753	2,186	2,308	2,574	5,473	2,059	1,409	2,168	3,121	3,453	3,894	1,610	1,723	2,371		
Cotton manufactures.....	9,841	7,050	718	628	614	573	408	469	480	476	605	511	440	481	477		
Flax, hemp, jute and manufactures.....	10,829	10,255	1,034	640	584	721	1,091	524	858	905	707	794	655	838	822		
Wool and manufactures.....	33,624	51,601	4,613	3,025	2,798	2,956	2,930	2,794	3,469	5,444	5,032	8,252	10,820	10,664	9,834		
Silk manufactures.....	2,775	2,148	234	163	205	136	134	154	155	207	196	149	148	136	139		
Manufactures of rayon and other synthetic textiles.....	3,090	1,260	109	144	84	60	50	46	31	46	91	141	93	90	124		
Pulp, paper and books.....	2,152	1,278	119	110	122	117	99	94	70	86	112	96	99	84	77		
Sundries.....	35,245	29,558	3,274	2,375	2,335	2,133	1,852	2,086	1,796	2,455	2,416	3,011	2,201	1,990	2,361		
Miscellaneous 2/.....	325	281	18	15	21	20	29	62	17	27	18	25	13	49	16		
Free list 3/:																	
Crude petroleum.....	5,841	5,524	272	420	543	427	550	575	582	543	576	591	328	341	437		
Fuel oil, etc. 4/.....	1,570	3,332	377	238	130	227	249	226	206	347	395	470	275	285	483		
Motor fuel and lubricating oil.....	13	59	14	-	6	3	4	-	1	20	3	5	3	1	1		
Paraffin and other petroleum wax products.....	384	747	54	127	61	16	32	155	65	83	43	15	2	20	1		
Seed oils.....	2,333	535	11	5	5	42	37	40	43	74	40	18	16	17	29		
Oil seeds.....	399	285	23	15	22	55	17	12	16	14	19	22	23	19	23		
Animal, fish, and coconut oils.....	1	2	-	-	-	-	-	-	-	-	-	-	-	-	-		
Copper.....	678	6,153	3	25	46	601	335	650	1,073	1,392	961	965	700	1,255	3,008		
Lumber of specified types.....	200	235	17	14	14	19	21	25	22	25	22	24	19	22	22		
Red cedar shingles.....	-	81	-	-	-	-	-	-	-	32	38	11	-	-	-		
Coal and related products.....	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total free list.....	11,428	16,954	771	845	827	1,388	1,244	1,714	2,009	2,530	2,097	2,119	1,366	1,990	4,004		
Total duties and taxes.....	328,352	318,267	28,139	25,765	25,986	27,903	23,562	22,687	22,441	28,796	27,313	31,048	31,987	32,642	38,749		
Adjustment to Daily Treasury Statement.....	+4,483	+11,265	+563	+714	+265	+198	+1,663	+943	+186	+575	+610	-1,265	+1,270	-1,012	+1,201		
Total duties and taxes as reported in Daily Treasury Statement.....	332,835	329,532	28,702	26,479	26,251	28,101	25,225	23,630	22,627	29,371	27,923	29,783	33,257	31,630	39,950		

	Values																
	Calendar year		1940												1941		
	1939	1940	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Chemicals, oils and paints.....	56,586	41,204	3,510	4,029	4,722	4,592	3,071	2,876	2,147	2,896	2,467	2,940	3,010	3,324	3,419		
Earths, earthenware and glassware.....	25,369	22,336	1,975	1,629	1,819	1,888	1,945	1,879	1,647	1,902	1,966	1,972	1,740	1,675	1,938		
Metals and manufactures.....	89,728	102,303	7,024	7,689	5,287	8,591	8,566	10,103	8,633	10,199	9,762	10,142	8,798	7,912	10,634		
Wood and manufactures.....	17,002	17,461	1,091	1,180	1,707	1,546	1,455	1,392	1,505	1,753	1,709	1,690	1,580	1,729	2,204		
Sugar, molasses and manufactures 1/.....	90,543	87,780	9,012	9,589	9,162	9,356	9,168	7,259	6,134	4,980	5,603	3,623	7,648	9,202	13,468		
Tobacco and manufactures.....	35,999	36,685	2,625	3,010	3,292	3,111	3,167	3,525	3,169	3,366	2,614	2,881	3,249	2,530	3,253		
Agricultural products and provisions.....	173,808	147,228	13,498	13,911	15,560	11,028	9,495	9,201	9,035	12,860	12,372	10,966	11,808	11,317	12,879		
Spirits, wines and other beverages.....	59,076	53,809	3,575	3,778	4,357	9,250	3,388	2,355	3,483	4,967	5,431	6,432	2,565	2,769	3,919		
Cotton manufactures.....	27,284	20,106	2,040	1,795	1,761	1,599	1,163	1,327	1,369	1,388	1,751	1,531	1,264	1,414	1,423		
Flax, hemp, jute and manufactures.....	54,7																

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

(In thousands of dollars)

Country from which imports originated	Calendar year		1940												1941		
	1939	1940	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
<b>Europe:</b>																	
Belgium.....	9,395	4,571	848	579	552	246	162	127	120	120	207	263	128	82	71		
Czecholovakia.....	1,564	82	6	8	4	6	13	4	5	5	3	8	3	16	3		
France.....	19,210	11,995	1,530	1,203	1,399	1,627	675	450	472	720	489	433	226	247	278		
Germany.....	14,224	2,261	189	168	146	156	136	120	138	165	149	110	157	141	162		
Greece.....	7,209	7,360	560	653	706	840	674	638	498	602	477	616	607	389	682		
Italy.....	13,394	7,282	962	1,019	959	1,145	378	261	242	213	185	174	92	71	84		
Netherlands.....	5,972	956	157	161	116	92	26	11	12	12	16	26	7	5	9		
Norway.....	3,208	1,243	208	257	97	95	28	41	6	9	5	51	18	5	2		
Poland.....	1,983	54	15	3	3	2	2	6	1	6	5	4	2	1	-		
Spain.....	3,065	3,490	245	351	388	412	370	256	215	317	260	303	231	196	214		
Sweden.....	1,920	1,180	241	210	40	71	53	140	28	8	48	26	40	84	38		
Switzerland.....	11,369	10,535	925	816	942	716	703	792	940	1,534	806	809	719	1,018	835		
U.S.S.R.....	1,921	3,129	277	261	549	301	273	561	80	78	114	154	154	112	157		
United Kingdom.....	43,783	40,018	3,176	3,114	3,246	4,963	3,286	2,516	2,609	3,272	3,693	4,227	2,599	2,529	3,476		
Other Europe.....	7,103	4,770	339	470	348	294	373	389	443	396	401	407	333	341	414		
Total Europe.....	145,319	98,927	9,679	9,273	9,493	10,966	7,151	6,313	5,809	7,457	6,860	7,611	5,316	5,236	6,425		
<b>North and Central America:</b>																	
Canada.....	19,688	21,766	1,370	1,496	1,744	1,967	1,428	1,618	1,812	2,432	2,649	2,635	1,995	1,993	2,224		
Cuba.....	48,811	46,646	5,157	5,109	4,510	4,841	4,900	3,828	3,503	3,092	2,590	1,630	4,008	4,826	6,976		
Dominican Republic....	1,444	1,206	17	14	16	156	8	9	7	17	163	469	74	145	38		
Mexico.....	7,819	11,937	843	1,349	873	652	895	716	831	1,355	1,412	1,412	1,653	1,756	2,300		
Netherland West Indies.....	1,605	1,456	232	150	82	112	114	90	83	79	55	92	143	105	243		
Other Countries.....	1,161	1,382	42	81	62	119	50	77	193	206	240	194	189	147	187		
Total North and Central America.....	80,528	84,393	7,661	8,199	7,285	7,847	7,396	6,338	6,430	7,181	7,110	6,432	8,063	8,972	11,969		
<b>South America:</b>																	
Argentina.....	18,610	27,180	2,930	1,550	1,620	1,532	1,673	1,597	1,607	2,882	2,849	3,506	4,537	5,105	4,561		
Brazil.....	3,107	4,145	116	167	296	282	392	360	470	674	419	374	587	539	598		
Chile.....	601	5,125	53	119	150	540	189	580	856	1,118	753	588	401	887	2,663		
Peru.....	3,082	3,876	233	273	159	203	250	285	227	405	624	518	623	434	534		
Uruguay.....	5,604	10,519	670	510	801	571	599	377	607	1,546	1,036	1,621	3,617	2,972	2,852		
Venezuela.....	5,267	4,388	291	297	349	343	305	357	330	473	538	658	363	391	482		
Other Countries.....	1,424	1,932	203	92	118	108	139	157	134	197	210	324	291	373	427		
Total South America...	37,695	57,166	4,496	3,008	3,492	3,580	3,547	3,713	4,231	7,295	6,429	7,590	10,419	10,701	12,117		
<b>Asia:</b>																	
British India.....	6,945	9,118	714	440	743	666	879	596	803	955	794	920	702	926	725		
China.....	10,262	14,142	1,191	862	1,067	994	896	1,405	1,175	1,430	1,298	1,830	1,023	995	1,284		
Japan.....	17,823	16,368	1,111	908	1,081	1,145	1,193	1,338	1,337	1,620	1,696	1,339	1,149	1,169	1,066		
Turkey.....	8,436	8,746	690	690	887	765	738	816	691	729	593	827	913	545	711		
Other Countries.....	6,716	9,076	619	863	791	610	727	863	779	797	1,023	690	724	665	783		
Total Asia.....	50,182	57,450	4,326	3,763	4,569	4,181	4,433	5,018	4,784	5,532	5,404	5,606	4,511	4,299	4,569		
Oceania.....	8,509	9,239	744	647	472	438	532	511	279	518	715	3,086	2,800	2,558	2,226		
<b>Africa:</b>																	
Egypt.....	2,377	1,847	146	203	208	238	127	69	86	135	192	91	143	111	422		
Gold Coast.....	1,375	1,392	84	61	35	189	51	245	107	129	216	131	105	46	121		
Union of South Africa.....	1,528	6,417	936	552	358	291	282	329	496	299	302	342	494	514	738		
Other Countries.....	838	1,435	68	59	74	174	42	151	219	250	85	160	136	205	161		
Total Africa.....																	

## Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas through May 3, 1941
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	49,380
Cattle weighing 700 pounds or more each, other than dairy cows:				
Canada.....	Quarter year from Apr. 1, 1941	Head	51,720	9,777
Other countries.....	Quarter year from Apr. 1, 1941	Head	8,280	(Tariff rate quota filled)
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	2,004
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	302
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cuak and rosefish.....	Calendar year	Pound	15,000,000	2,772,965
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1940	Pound	90,000,000	41,354,758
Other.....	12 months from Sept. 15, 1940	Pound	60,000,000	5,333,200
Silver or black foxes, furs, and articles:				
Foxes valued under \$250 each and whole furs and skins:				
Canada.....	Month of April 1941	Number	950	(Import quota filled)
Other than Canada.....	Month of April 1941	Number	7,500	(Import quota filled)
Tails.....	12 months from Dec. 1, 1940	Piece	5,000	4,964
Paws, heads or other separated parts.....	12 months from Dec. 1, 1940	Pound	500	(Import quota filled)
Piece plates.....	12 months from Dec. 1, 1940	Pound	550	364
Articles, other than piece plates.....	12 months from Dec. 1, 1940	Unit	500	34
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco.....	Calendar year	Pound (unstemmed equivalent)	22,000,000	6,239,188
Hed cedar shingles.....	Calendar year	Square	2,488,359	1,127,673
Molasses and sugar syrups, containing soluble non-sugar 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	1,913,049,600	635,852,207
Netherlands and Netherlands Indies.....	Calendar year	Gallon	578,806,200	247,634,308
Colombia.....	Calendar year	Gallon	86,956,800	13,318,455
Other countries.....	Calendar year	Gallon	138,587,400	(Tariff rate quota filled)
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	425,600,000	119,567,661
Refined sugars.....	Calendar year	Pound	112,000,000 1/	31,415,609
Sugars other than refined.....	Calendar year	Pound	1,792,000,000 1/	752,254,304
Cordage.....	Period - May 1 to Dec. 31, 1941	Pound	4,000,000	46,590
Buttons of pearl or shell.....	Calendar year	Gross	807,500	243,236
Cigars.....	Calendar year	Number	190,000,000	50,716,400
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,275,000	1,621,693

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

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

(In pounds)

Country of origin	Cotton 1/				Cotton waste 2/			
	Staple length less than 1-1/8 inches		Staple length 1-1/8 inches to 1-11/16 inches		Total cotton waste		Restricted cotton waste (included in total) 3/	
	Established quota	Imports to May 3, 1941	Established quota	Imports to May 3, 1941	Established quota	Imports to May 3, 1941	Established quota	Imports to May 3, 1941
Europe:								
Belgium.....	-	-	-	-	38,559	-	12,853	-
France.....	-	-	-	-	227,420	-	75,807	-
Germany.....	-	-	-	-	76,329	-	25,443	-
Italy.....	-	-	-	-	21,263	-	7,088	-
Netherlands.....	-	-	-	-	68,240	-	22,747	-
Switzerland.....	-	-	-	-	44,388	-	14,796	-
Union of Soviet Socialist Republics.....	475,124	-	-	-	-	-	-	-
United Kingdom.....	-	-	-	-	4,323,457	1,266,237	1,141,152	6,430
North and Central America:								
Barbados.....	-	-	12,554	1,737	-	-	-	-
Canada.....	-	-	-	-	239,690	238,892	-	-
Cuba.....	-	-	-	-	6,544	3,500	-	-
Haiti.....	237	-	506	-	-	-	-	-
Honduras.....	752	-	-	-	-	-	-	-
Mexico.....	8,883,259	3,348,257	-	-	-	-	-	-
Other British West Indies 4/.....	21,321	-	30,139	-	-	-	-	-
South America:								
Argentina.....	5,203	5,070	435	-	-	-	-	-
Brazil.....	618,723	618,723	3,808	204	-	-	-	-
Colombia.....	124	2	-	-	-	-	-	-
Ecuador.....	9,333	9,271	-	-	-	-	-	-
Paraguay.....	871	-	-	-	-	-	-	-
Peru.....	247,952	55,034	2,056,299	1,566,241	-	-	-	-
Asia:								
British India.....	2,003,483	63,366	64,942	-	69,627	68,783	-	-
China.....	1,370,791	-	2,626	-	17,322	-	-	-
Iraq.....	195	-	-	-	-	-	-	-
Japan.....	-	-	-	-	341,535	-	-	-
Netherlands East Indies.....	71,388	71,388	-	-	-	-	-	-
Africa:								
Algeria and Tunisia.....	-	-	1,634	-	-	-	-	-
British East Africa.....	2,240	-	29,909	-	-	-	-	-
Egypt and the Anglo-Egyptian Sudan 5/.....	783,816	-	43,451,566	21,775,927	8,135	-	-	-
Nigeria.....	5,377	-	-	-	-	-	-	-
Other British West Africa 6/.....	16,004	-	2,002	-	-	-	-	-
Other French Africa 7/.....	689	-	-	-	-	-	-	-
Total.....	14,516,882	4,171,111	45,656,420	23,344,109	5,482,509	1,577,412	1,599,886	6,430

Source: Reports of Collectors of Customs.

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

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

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

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

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

6/ Other than Gold Coast and Nigeria.

7/ Other than Algeria, Tunisia, and Madagascar.



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CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES

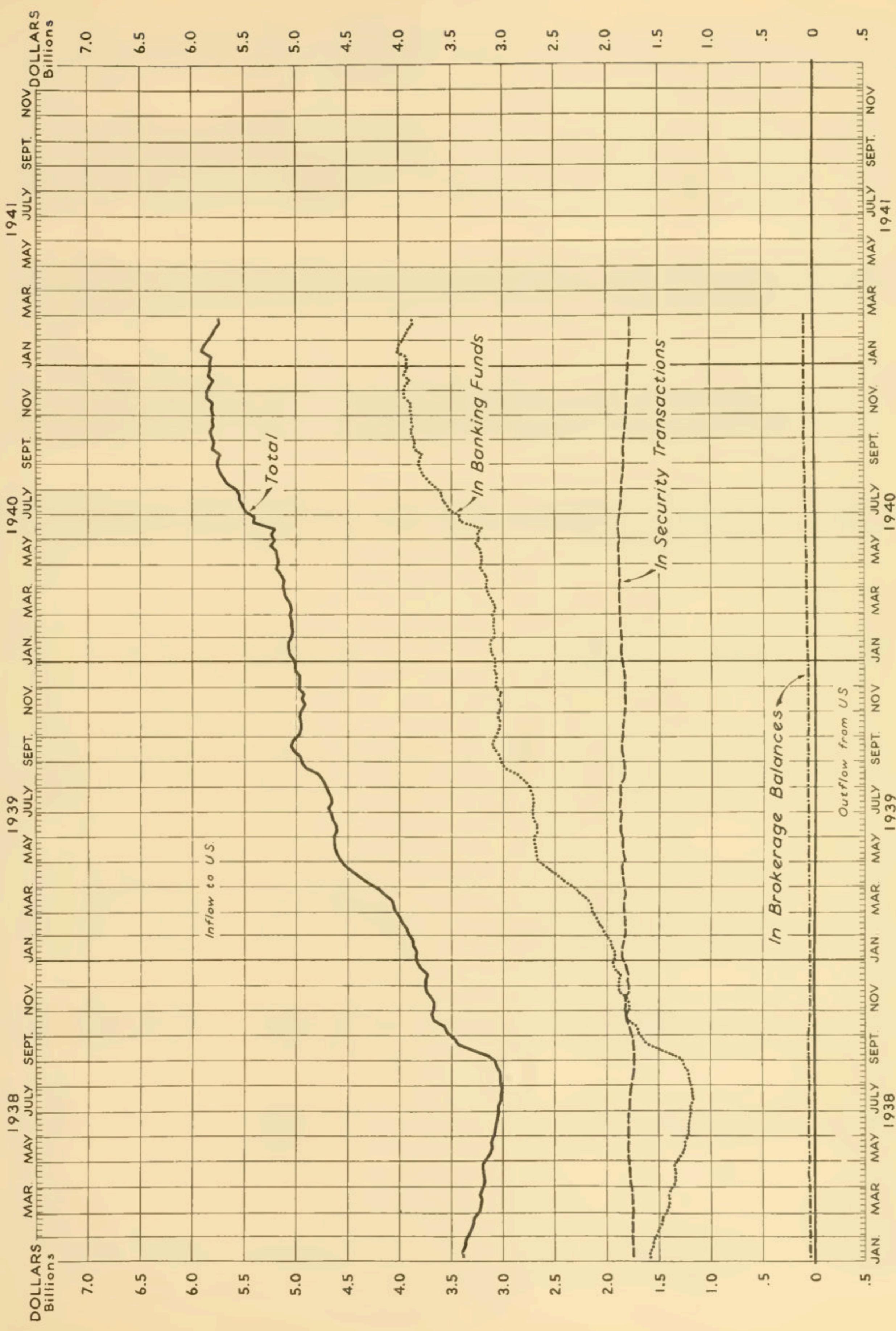
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Net Capital Movement between the United States and Foreign Countries  
1935 through February 1941

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

	Grand total	United Kingdom	France	Germany	Italy	Nether-lands	Swit-zerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
<b>NET CAPITAL MOVEMENT:</b>													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	415,256	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-21,389	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,195,635	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,881	227,812	53,294
Jan. 3, 1940-Dec. 31, 1940...	804,200	-131,664	201,579	9,980	-2,650	-14,657	138,557	169,801	370,946	182,259	123,395	124,719	2,881
Dec. 31, 1940-Feb. 26, 1941...	-82,345	-14,792	-2,597	461	-7,861	-4,591	-32,316	-17,761	-79,457	-1,152	-9,325	-1,512	9,101
Total.....	<u>5,743,069</u>	<u>954,795</u>	<u>667,703</u>	<u>176,351</u>	<u>47,522</u>	<u>1451,019</u>	<u>879,194</u>	<u>904,987</u>	<u>4,081,571</u>	<u>410,519</u>	<u>597,454</u>	<u>554,191</u>	<u>99,334</u>
Week ended													
1941-Feb. 5.....	-41,313	-22,694	302	734	-1,667	-1,007	2,726	-3,293	-24,899	-3,162	6,116	-15,240	-4,128
Feb. 12.....	-28,766	-27,111	304	235	-118	2,281	-3,675	-5,191	-33,275	282	-17,792	17,927	4,092
Feb. 19.....	-39,616	-27,294	-12	1,439	-265	-1,100	4,329	-402	-31,963	-2,122	795	-8,273	1,947
Feb. 26.....	<u>5,354</u>	<u>7,310</u>	<u>-312</u>	<u>-1,372</u>	<u>236</u>	<u>-634</u>	<u>-5,987</u>	<u>6,966</u>	<u>6,207</u>	<u>-1,015</u>	<u>-2,519</u>	<u>1,656</u>	<u>1,325</u>
Total.....	<u>-104,341</u>	<u>-69,789</u>	<u>282</u>	<u>1,036</u>	<u>-1,814</u>	<u>-460</u>	<u>-11,265</u>	<u>-1,920</u>	<u>-83,930</u>	<u>-6,017</u>	<u>-13,700</u>	<u>-3,930</u>	<u>3,236</u>
<b>MOVEMENT IN SHORT-TERM BANKING FUNDS:</b>													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,529	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,578
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,592	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,509	928
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,596	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-Dec. 31, 1940...	846,351	-65,787	202,651	11,034	-10,803	-25,805	135,714	155,082	402,086	163,398	101,899	175,251	3,717
Dec. 31, 1940-Feb. 26, 1941...	-53,277	-11,888	-2,000	1,623	-2,137	-4,795	-21,187	-20,144	-60,528	5,660	-4,510	-3,654	9,755
Total.....	<u>3,874,290</u>	<u>550,624</u>	<u>530,567</u>	<u>170,324</u>	<u>22,242</u>	<u>173,243</u>	<u>480,076</u>	<u>633,397</u>	<u>2,560,473</u>	<u>400,076</u>	<u>365,088</u>	<u>475,466</u>	<u>73,187</u>
Week ended													
1941-Feb. 5.....	-36,420	-22,128	227	753	-225	-919	4,577	-3,499	-21,214	-3,411	7,139	-15,151	-3,783
Feb. 12.....	-27,011	-26,331	280	242	-116	2,205	-3,110	-5,535	-32,965	447	-16,572	18,304	4,075
Feb. 19.....	-38,809	-27,088	-143	1,457	-269	-1,247	-2,350	-594	-30,234	-3,241	1,290	-8,450	1,826
Feb. 26.....	<u>6,060</u>	<u>7,846</u>	<u>-247</u>	<u>-352</u>	<u>206</u>	<u>-658</u>	<u>-7,299</u>	<u>6,849</u>	<u>6,345</u>	<u>218</u>	<u>-2,692</u>	<u>789</u>	<u>1,400</u>
Total.....	<u>-96,180</u>	<u>-68,301</u>	<u>117</u>	<u>2,100</u>	<u>-404</u>	<u>-619</u>	<u>-8,182</u>	<u>-2,779</u>	<u>-78,068</u>	<u>-5,987</u>	<u>-11,135</u>	<u>-4,508</u>	<u>3,518</u>
<b>MOVEMENT IN BROKERAGE BALANCES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-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-Dec. 31, 1940...	20,358	-2,403	-202	-99	54	4,078	-1,607	2,921	2,742	2,067	7,634	9,337	-1,422
Dec. 31, 1940-Feb. 26, 1941...	-3,725	28	-603	7	-19	138	-1,751	1,137	-1,063	192	-3,167	94	219
Total.....	<u>97,194</u>	<u>16,991</u>	<u>19,295</u>	<u>-213</u>	<u>169</u>	<u>13,530</u>	<u>14,406</u>	<u>9,075</u>	<u>73,253</u>	<u>10,916</u>	<u>6,077</u>	<u>6,079</u>	<u>869</u>
Week ended													
1941-Feb. 5.....	-1,742	-108	102	-3	3	162	-1,065	-11	-920	158	-1,168	192	-4
Feb. 12.....	-1,103	-9	-15	3	-	38	-357	-2	-342	-373	75	-482	19
Feb. 19.....	591	-76	71	-3	-4	1	-374	32	-353	988	-23	6	-27
Feb. 26.....	<u>683</u>	<u>103</u>	<u>-64</u>	<u>8</u>	<u>-4</u>	<u>9</u>	<u>302</u>	<u>143</u>	<u>497</u>	<u>-228</u>	<u>391</u>	<u>90</u>	<u>-67</u>
Total.....	<u>-1,571</u>	<u>-90</u>	<u>94</u>	<u>5</u>	<u>-5</u>	<u>210</u>	<u>-1,494</u>	<u>162</u>	<u>-1,118</u>	<u>545</u>	<u>-725</u>	<u>-194</u>	<u>-79</u>
<b>MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-9								

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES  
Cumulative Weekly Since January 2, 1935



Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for February 1941

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>															
Feb. 5.....	3,797,143	395,940	487,288	143,067	16,785	13,161	5,875	15,793	169,069	47,023	224,372	500,642	186,621	2,205,636	438,199
Feb. 12.....	3,778,641	372,099	487,338	141,566	17,484	13,107	6,031	15,698	171,273	46,583	222,479	497,814	184,388	2,175,860	440,292
Feb. 19.....	3,729,817	343,937	487,312	138,939	17,771	13,028	7,221	15,439	170,115	46,692	222,077	495,511	185,923	2,143,965	435,745
Feb. 26.....	3,724,376	351,365	487,075	140,702	16,979	12,343	6,981	15,516	169,386	46,249	221,634	489,501	193,603	2,151,334	434,775
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>															
Feb. 5.....	3,770,873	385,140	486,324	142,295	16,764	13,155	5,837	15,719	166,959	47,010	224,110	499,108	186,522	2,158,943	437,084
Feb. 12.....	3,752,738	361,622	486,329	140,942	17,463	13,100	5,923	15,618	169,121	46,571	222,155	496,192	184,239	2,159,275	439,024
Feb. 19.....	3,704,660	333,459	486,038	138,281	17,758	13,022	7,144	15,337	168,004	46,679	221,753	494,838	185,754	2,128,067	434,492
Feb. 26.....	3,698,933	340,976	485,807	140,047	16,967	12,337	6,879	15,416	167,601	46,239	221,351	487,527	193,443	2,134,590	433,537
<b>Deposits for foreign account:</b>															
Feb. 5.....	3,624,584	377,636	482,255	139,978	16,650	13,028	5,628	15,477	166,702	46,944	222,979	482,770	184,516	2,154,563	434,828
Feb. 12.....	3,607,699	354,023	482,369	138,821	17,340	13,096	5,721	15,373	168,881	46,510	221,363	480,678	181,109	2,125,284	436,770
Feb. 19.....	3,557,745	321,041	481,593	136,368	17,638	13,018	6,820	15,116	167,801	46,620	220,745	477,163	183,648	2,087,571	431,723
Feb. 26.....	3,563,462	333,905	480,542	139,232	16,838	12,326	6,558	15,194	167,383	46,194	219,739	469,736	191,431	2,099,078	431,292
<b>Bills held for foreign account:</b>															
Feb. 5.....	98,895	4,068	529	2,308	8	3	31	230	106	45	995	15,157	971	24,451	1,891
Feb. 12.....	96,774	4,137	520	2,113	17	3	31	232	106	40	785	14,343	969	23,296	1,874
Feb. 19.....	95,258	4,749	518	1,905	3	3	151	210	73	38	1,002	16,506	1,057	26,215	1,951
Feb. 26.....	89,875	4,009	823	807	23	10	152	211	73	24	1,379	16,631	1,034	25,176	1,905
<b>Short-term United States Government obligations held for foreign account:</b>															
Feb. 5.....	28,690	5	230	-	-	-	-	-	21	-	-	-	-	58	314
Feb. 12.....	28,569	5	130	-	-	-	-	-	-	-	-	-	-	58	193
Feb. 19.....	28,572	5	130	-	-	-	-	-	-	-	-	-	-	58	193
Feb. 26.....	27,509	5	130	-	-	-	-	-	-	-	-	-	-	58	193
Feb. 26.....	-	-	-	-	-	-	-	-	-	-	-	-	-	60	-
<b>Other liabilities payable in dollars:</b>															
Feb. 5.....	18,704	3,431	3,310	9	106	124	178	12	130	21	136	1,181	977	9,615	245
Feb. 12.....	19,696	3,457	3,310	8	106	1	171	13	134	21	7	1,171	2,103	10,502	260
Feb. 19.....	23,085	7,664	3,797	8	117	1	173	11	130	21	6	1,169	991	14,088	695
Feb. 26.....	18,087	3,057	4,312	8	106	1	169	11	145	21	233	1,160	920	10,143	280
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>															
Feb. 5.....	26,270	10,800	964	772	21	6	38	74	2,110	13	262	1,534	99	16,693	1,115
Feb. 12.....	25,903	10,477	1,009	624	21	7	108	80	2,152	12	324	1,622	149	16,585	1,268
Feb. 19.....	25,157	10,478	1,274	658	13	6	77	102	2,111	13	324	673	169	15,898	1,253
Feb. 26.....	25,443	10,389	1,268	655	12	6	102	100	1,785	10	283	1,974	160	16,744	1,238
<b>Borrowings from foreign banks:</b>															
Feb. 5.....	12,035	1,968	591	608	19	6	36	69	1,594	9	5	1,441	68	6,414	242
Feb. 12.....	12,437	2,380	639	482	19	7	106	74	1,635	8	68	1,355	114	6,887	383
Feb. 19.....	11,401	2,412	901	499	11	6	75	92	1,563	9	68	390	140	6,166	344
Feb. 26.....	12,545	3,101	897	503	10	6	100	92	1,503	9	27	1,713	124	8,085	289
<b>Acceptances made by foreign banks:</b>															
Feb. 5.....	6,455	4,833	299	54	-	-	-	-	456	-	-	-	-	5,642	741
Feb. 12.....	5,933	4,324	299	54	-	-	-	-	456	-	-	-	-	5,133	723
Feb. 19.....	5,757	4,141	299	54	-	-	-	-	456	-	-	-	-	4,950	735
Feb. 26.....	4,956	3,568	299	47	-	-	-	-	190	-	-	-	-	4,104	772
<b>Other liabilities payable in foreign currencies:</b>															
Feb. 5.....	7,780	3,999	74												

Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for February 1941 - (Continued)

(In thousands of dollars)

Liabilities as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All other	
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>																
Feb. 5.....	121,639	47,156	26,370	48,612	51,045	56,495	111,538	462,855	209,265	93,767	109,358	47,473	154,702	614,565	75,888	
Feb. 12.....	102,263	44,759	25,896	48,474	51,537	54,009	117,227	444,165	224,570	94,700	116,148	46,366	156,758	638,542	79,782	
Feb. 19.....	101,757	38,575	26,732	46,791	53,321	55,316	117,618	440,110	221,731	95,336	109,820	47,348	154,178	628,413	81,584	
Feb. 26.....	103,323	35,139	25,349	47,267	52,559	55,943	115,528	435,108	217,532	97,493	103,363	45,983	155,517	619,888	83,271	
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>																
Feb. 5.....	121,617	47,141	26,370	48,612	50,855	56,495	111,356	462,446	208,729	91,803	104,542	47,381	154,468	606,923	75,477	
Feb. 12.....	102,243	44,744	25,896	48,474	51,339	54,009	117,035	443,740	224,027	92,599	112,002	46,228	156,547	631,403	79,296	
Feb. 19.....	101,722	38,553	26,732	46,791	52,982	55,316	117,451	439,547	221,194	93,149	105,909	47,194	153,963	621,409	81,145	
Feb. 26.....	103,297	35,118	25,346	47,245	52,217	55,943	115,354	434,520	216,909	95,631	99,891	45,794	155,266	613,491	82,795	
<b>Deposits for foreign account:</b>																
Feb. 5.....	119,785	40,387	25,299	47,026	49,889	56,401	104,844	443,631	181,526	85,186	71,111	36,094	144,961	518,878	72,684	
Feb. 12.....	99,180	38,379	24,611	46,758	50,537	53,945	111,820	425,230	196,923	86,051	80,178	35,966	144,922	544,040	76,375	
Feb. 19.....	100,452	31,675	25,416	45,022	52,207	55,230	111,967	421,969	193,967	86,632	76,560	36,870	144,242	538,271	78,211	
Feb. 26.....	102,113	28,550	24,060	45,485	51,412	55,866	111,636	419,122	189,386	89,544	72,079	37,447	145,741	534,197	79,773	
<b>Bills held for foreign account:</b>																
Feb. 5.....	1,797	6,719	1,066	1,530	873	64	4,900	16,949	5,066	302	32,601	5,257	6,750	52,976	2,628	
Feb. 12.....	1,528	6,320	1,279	1,660	710	34	4,566	16,097	4,867	325	31,425	7,231	9,146	52,994	2,513	
Feb. 19.....	1,236	6,768	1,310	1,713	676	56	4,742	16,501	4,952	287	28,421	7,258	7,133	48,051	2,540	
Feb. 26.....	1,150	6,467	1,280	1,704	713	47	3,027	14,388	5,045	395	27,148	6,281	6,892	45,761	2,645	
<b>Short-term United States Government obligations held for foreign account:</b>																
Feb. 5.....	-	-	-	37	15	-	-	52	22,000	5,200	-	1,000	4	28,204	-	
Feb. 12.....	-	-	-	37	15	-	-	52	22,000	5,200	-	1,000	4	28,204	-	
Feb. 19.....	-	-	-	37	15	-	-	52	22,000	5,200	-	1,000	4	28,204	-	
Feb. 26.....	-	-	-	37	15	-	-	52	22,000	5,200	-	-	4	27,204	-	
<b>Other liabilities payable in dollars:</b>																
Feb. 5.....	35	35	5	19	78	30	1,612	1,814	137	1,115	830	2,070	2,753	6,865	165	
Feb. 12.....	1,535	45	6	19	77	30	649	2,361	237	1,023	399	2,031	2,475	6,165	408	
Feb. 19.....	34	110	6	19	84	30	742	1,025	275	1,030	928	2,066	2,584	6,883	394	
Feb. 26.....	34	101	6	19	77	30	691	958	478	492	664	2,066	2,629	6,329	377	
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>																
Feb. 5.....	22	15	-	-	190	-	182	409	536	1,964	4,816	92	234	7,542	411	
Feb. 12.....	20	15	-	-	198	-	192	425	543	2,101	4,146	138	211	7,139	486	
Feb. 19.....	35	22	-	-	339	-	167	563	537	2,187	3,911	154	215	7,004	439	
Feb. 26.....	26	21	3	22	342	-	174	588	623	1,862	3,472	189	251	6,397	476	
<b>Borrowings from foreign banks:</b>																
Feb. 5.....	14	15	-	-	14	-	89	132	534	1,914	2,292	92	216	5,048	199	
Feb. 12.....	13	15	-	-	14	-	95	137	534	2,043	1,911	138	191	4,817	263	
Feb. 19.....	28	22	-	-	6	-	69	125	535	2,133	1,546	154	200	4,568	198	
Feb. 26.....	19	21	3	22	-	-	74	139	619	1,803	928	189	239	3,778	254	
<b>Acceptances made by foreign banks:</b>																
Feb. 5.....	1	-	-	-	-	-	-	1	-	-	70	-	-	70	1	
Feb. 12.....	1	-	-	-	-	-	-	1	-	-	71	-	-	71	5	
Feb. 19.....	-	-	-	-	-	-	-	-	-	-	67	-	-	67	5	
Feb. 26.....	-	-	-	-	-	-	-	-	-	-	75	-	-	75	5	
<b>Other liabilities payable in foreign currencies:</b>																
Feb. 5.....	7	-	-	-	-	176	-	93	276	2	50	2,454	-	18	2,524	211
Feb. 12.....	6	-	-	-	-	184	-	97	287	9	58	2,164	-	20	2,251	218</

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

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>															
Feb. 5.....	395,983	19,146	3,247	1,333	272	1,871	38,440	1,807	798	831	1,176	2,212	25,745	96,878	31,587
Feb. 12.....	404,492	22,236	3,017	1,426	283	1,866	38,354	1,828	797	811	1,272	2,494	25,683	100,067	33,333
Feb. 19.....	394,477	21,162	3,134	1,448	260	1,865	38,087	1,838	886	793	1,262	2,541	25,130	98,406	32,027
Feb. 26.....	382,976	20,744	3,144	1,456	267	1,875	38,199	1,709	815	790	1,171	3,830	25,430	99,430	30,839
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>															
Feb. 5.....	45,227	6,364	360	53	22	4	120	491	336	220	417	1,323	1,225	10,935	4,962
Feb. 12.....	46,503	6,426	332	49	23	5	148	487	331	209	425	1,749	1,224	11,408	5,732
Feb. 19.....	40,127	6,578	312	50	21	5	156	428	334	192	421	631	1,224	10,352	5,275
Feb. 26.....	40,513	5,790	337	45	21	6	160	407	364	192	348	1,718	1,228	10,616	5,301
<b>Banks own deposits abroad:</b>															
Feb. 5.....	9,285	2,900	40	27	5	-	38	209	78	11	53	1,219	41	4,621	3,218
Feb. 12.....	9,922	3,137	36	23	6	1	66	206	76	10	64	1,079	44	4,748	3,775
Feb. 19.....	8,354	3,224	32	24	4	1	83	193	78	8	72	32	48	3,799	3,470
Feb. 26.....	9,729	2,778	46	22	5	2	88	171	107	8	37	1,118	50	4,432	3,395
<b>Deposits abroad for account of domestic clients:</b>															
Feb. 5.....	28,603	819	201	10	2	-	60	217	57	71	1	6	350	1,794	1,136
Feb. 12.....	29,250	751	177	10	2	-	60	217	57	70	1	559	349	2,253	1,288
Feb. 19.....	23,771	706	162	10	1	-	51	171	56	49	1	500	347	2,054	1,130
Feb. 26.....	23,913	664	173	10	1	-	51	172	56	49	1	499	347	2,023	1,137
<b>Other assets payable in foreign currencies:</b>															
Feb. 5.....	7,339	2,645	119	16	15	4	22	65	201	138	363	98	834	4,520	608
Feb. 12.....	7,331	2,538	119	16	15	4	22	64	198	129	360	111	831	4,407	669
Feb. 19.....	7,502	2,648	118	16	16	4	22	64	200	135	348	99	829	4,499	675
Feb. 26.....	6,871	2,348	118	13	15	4	21	64	201	135	310	101	831	4,161	769
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>															
Feb. 5.....	350,756	12,782	2,887	1,280	250	1,867	38,320	1,316	462	611	759	889	24,520	85,943	26,725
Feb. 12.....	357,989	15,810	2,685	1,377	260	1,861	38,206	1,341	466	602	847	745	24,459	88,559	27,601
Feb. 19.....	354,350	14,584	2,822	1,398	239	1,860	37,931	1,410	552	601	841	1,910	23,906	88,954	26,752
Feb. 26.....	342,463	14,954	2,807	1,411	246	1,869	38,039	1,302	451	598	823	2,112	24,202	88,514	25,538
<b>Loans to foreign banks:</b>															
Feb. 5.....	131,505	7,660	612	456	-	-	12,232	648	13	11	17	330	12,010	33,959	1,320
Feb. 12.....	139,933	10,686	428	559	-	-	11,901	676	12	11	50	213	11,919	36,455	2,725
Feb. 19.....	134,387	9,375	612	560	-	-	12,343	829	108	10	34	204	11,418	35,493	3,028
Feb. 26.....	128,687	9,437	608	560	-	-	12,470	716	10	10	15	222	11,673	35,721	2,382
<b>Acceptances made for foreign banks:</b>															
Feb. 5.....	56,827	1,793	493	-	-	6	17,475	5	4	-	250	41	582	20,649	5,930
Feb. 12.....	54,171	1,599	486	-	-	-	17,694	5	4	-	313	40	586	20,727	5,943
Feb. 19.....	52,143	1,607	486	-	-	-	16,978	5	4	-	277	40	560	19,957	5,173
Feb. 26.....	50,168	1,522	486	-	-	-	16,554	5	4	-	265	36	542	19,423	4,760
<b>Other assets payable in dollars:</b>															
Feb. 5.....	162,324	3,329	1,782	824	250	1,861	8,613	663	445	600	492	518	11,928	31,305	19,475
Feb. 12.....	163,885	3,525	1,771	818	260	1,861	8,611	660	450	591	484	492	11,954	31,477	18,933
Feb. 19.....	167,820	3,602	1,724	838	239	1,860	8,610	576	440	591	530	1,666	11,928	32,604	18,551
Feb. 26.....	163,608	3,995	1,713	851	246	1,860	9,015	581	437	588	543	1,854	11,987	33,670	18,396

(Continued on following page)

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

(In thousands of dollars)

Assets as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Sing Kong	Japan, Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All other
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>															
Feb. 5.....	10,109	33,594	15,360	11,245	6,121	2,256	45,850	124,535	23,795	843	73,980	21,712	16,026	136,356	6,527
Feb. 12.....	10,657	30,843	14,686	11,431	6,487	2,323	46,290	122,717	23,415	928	80,180	22,191	15,315	142,029	6,346
Feb. 19.....	10,034	25,899	14,881	10,978	6,397	2,281	46,902	117,372	23,791	945	77,540	21,313	16,761	140,350	6,322
Feb. 26.....	10,000	24,424	14,257	11,319	5,854	2,402	46,806	115,062	23,467	907	68,314	21,493	16,855	131,036	6,609
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>															
Feb. 5.....	803	5,134	32	63	596	67	486	7,151	19,241	387	915	75	985	21,603	546
Feb. 12.....	807	5,156	32	54	608	67	470	7,194	19,234	462	748	63	1,111	21,618	551
Feb. 19.....	797	126	31	60	689	79	501	2,283	19,214	456	877	73	1,063	21,683	534
Feb. 26.....	790	126	31	32	625	69	473	2,146	19,512	418	747	74	1,108	21,859	591
<b>Banks own deposits abroad:</b>															
Feb. 5.....	44	2	1	43	189	19	28	326	59	179	403	48	425	1,114	6
Feb. 12.....	41	1	1	35	207	19	14	318	50	239	221	36	524	1,070	11
Feb. 19.....	38	5	1	42	284	19	35	424	31	231	276	47	572	1,157	4
Feb. 26.....	31	9	1	26	349	19	12	447	337	203	303	47	560	1,450	5
<b>Deposits abroad for account of domestic clients:</b>															
Feb. 5.....	588	5,057	7	-	215	-	168	6,035	19,164	166	47	-	260	19,637	1
Feb. 12.....	594	5,054	7	-	215	-	163	6,033	19,166	165	57	-	287	19,675	1
Feb. 19.....	591	20	7	-	215	-	171	1,004	19,165	167	58	-	192	19,582	1
Feb. 26.....	587	18	7	-	215	-	178	1,005	19,156	166	178	-	247	19,747	1
<b>Other assets payable in foreign currencies:</b>															
Feb. 5.....	171	75	24	20	192	48	290	820	18	42	465	27	300	852	539
Feb. 12.....	172	101	24	19	186	48	293	843	18	58	470	27	300	873	539
Feb. 19.....	168	101	23	18	190	60	295	855	18	58	543	26	299	944	529
Feb. 26.....	172	99	23	6	61	50	283	694	19	49	266	27	301	662	585
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>															
Feb. 5.....	9,306	28,460	15,328	11,182	5,525	2,189	45,364	117,354	4,554	456	73,065	21,637	15,041	114,753	5,981
Feb. 12.....	9,850	25,687	14,654	11,377	5,879	2,256	45,820	115,523	4,181	466	79,432	22,128	14,204	120,411	5,795
Feb. 19.....	9,237	25,773	14,850	10,918	5,708	2,202	46,401	115,089	4,577	489	76,663	21,240	15,698	118,667	5,788
Feb. 26.....	9,210	24,298	14,226	11,287	5,229	2,333	46,333	112,916	3,955	489	67,567	21,419	15,747	109,177	6,018
<b>Loans to foreign banks:</b>															
Feb. 5.....	208	5,200	547	3,881	949	-	5,945	16,730	1,563	154	55,414	12,977	9,021	79,129	437
Feb. 12.....	627	4,382	233	3,883	1,236	58	5,792	16,211	1,690	154	60,828	13,304	8,284	84,260	282
Feb. 19.....	170	4,894	302	3,391	938	-	6,183	15,878	2,125	133	55,228	12,398	9,849	79,733	255
Feb. 26.....	231	3,901	252	3,254	1,065	-	5,668	14,371	1,807	138	52,016	12,204	9,819	75,984	229
<b>Acceptances made for foreign banks:</b>															
Feb. 5.....	763	9,373	5,009	3,873	514	24	3,635	23,191	420	106	2,113	1,619	2,187	6,445	612
Feb. 12.....	778	6,622	4,977	4,041	580	23	3,969	20,990	555	99	1,595	1,489	2,180	5,918	593
Feb. 19.....	704	6,076	4,757	4,131	638	33	4,078	20,417	462	112	2,034	1,481	1,968	6,057	539
Feb. 26.....	403	5,726	4,102	4,348	494	31	4,126	19,230	443	112	1,962	1,718	1,980	6,215	540
<b>Other assets payable in dollars:</b>															
Feb. 5.....	8,335	13,887	9,772	3,428	4,062	2,165	35,784	77,433	2,571	196	15,538	7,041	3,833	29,179	4,932
Feb. 12.....	8,445	14,683	9,444	3,453	4,063	2,175	36,059	78,322	1,936	213	17,009	7,335	3,740	30,233	4,920
Feb. 19.....	8,363	14,803	9,791	3,396	4,132	2,169	36,140	78,794	1,990	244	19,401	7,361	3,881	32,877	4,994
Feb. 26.....	8,576	14,671	9,872	3,685	3,670	2,302	36,539	79,315	1,705	239	13,589	7,497	3,948	26,978	5,249

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

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>																	
Feb. 5.....	10,697	218	99	86	2	120	164	23	2,487	482	3,681	3,737	1,927	241	1,908	1,249	103
Feb. 12.....	6,380	151	69	68	1	25	96	14	772	369	1,565	2,805	1,510	226	246	472	28
Feb. 19.....	7,318	361	185	61	2	28	166	21	742	249	1,515	2,712	1,603	193	686	879	309
Feb. 26.....	9,757	184	35	12	-	66	36	9	2,261	126	2,729	3,999	1,834	939	203	1,142	53
<b>Purchases of domestic securities:</b>																	
Stocks:																	
Feb. 5.....	3,429	73	23	47	-	111	159	11	1,220	64	1,708	409	994	1	282	283	35
Feb. 12.....	1,431	18	52	61	1	18	85	6	503	48	792	89	448	3	84	87	15
Feb. 19.....	3,155	39	129	35	1	24	121	1	654	60	1,064	495	1,018	4	543	547	31
Feb. 26.....	2,297	18	28	-	-	40	36	2	266	16	406	421	1,271	-	170	170	29
Bonds:																	
Feb. 5.....	4,698	42	22	-	2	6	5	10	1,107	7	1,201	2,708	85	-	703	703	1
Feb. 12.....	3,226	59	7	-	-	5	11	1	202	67	352	2,134	64	-	96	96	-
Feb. 19.....	2,473	26	37	11	-	-	45	11	28	87	245	1,977	163	-	86	86	2
Feb. 26.....	5,611	1	4	2	-	26	-	-	1,947	1	1,981	3,457	158	-	14	14	1
<b>Purchases of foreign securities:</b>																	
Feb. 5.....	2,570	103	54	39	-	3	-	2	160	411	772	620	848	240	23	263	67
Feb. 12.....	1,723	74	10	7	-	2	-	7	67	254	421	582	418	223	66	289	13
Feb. 19.....	1,690	296	19	15	1	4	-	9	60	102	506	240	422	189	57	246	276
Feb. 26.....	1,849	165	3	10	-	-	-	7	48	109	342	121	405	939	19	958	23
<b>TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>																	
Feb. 5.....	13,773	676	126	145	18	1,565	414	24	3,307	205	6,480	3,538	1,786	26	1,499	1,525	444
Feb. 12.....	7,460	320	30	5	11	27	58	11	1,133	89	1,684	2,901	2,482	7	356	363	30
Feb. 19.....	8,899	483	125	-	17	20	20	40	2,377	131	3,213	2,686	2,132	10	697	707	161
Feb. 26.....	11,112	815	36	23	1,028	32	21	7	1,281	143	3,386	4,936	2,367	56	306	362	61
<b>Sales of domestic securities:</b>																	
Stocks:																	
Feb. 5.....	6,692	478	86	142	4	-	367	22	2,255	50	3,404	838	1,350	24	844	668	432
Feb. 12.....	3,395	128	13	-	7	7	58	10	691	16	930	1,137	960	7	334	341	27
Feb. 19.....	5,487	294	109	-	4	20	13	32	1,720	78	2,270	1,022	1,451	10	576	586	158
Feb. 26.....	4,587	250	14	23	3	12	16	3	876	122	1,319	1,014	2,070	49	116	165	19
Bonds:																	
Feb. 5.....	5,466	92	37	2	4	1,565	39	1	716	136	2,592	1,994	34	2	844	846	-
Feb. 12.....	3,434	169	17	-	3	16	-	-	353	49	607	1,548	1,265	-	12	12	2
Feb. 19.....	2,557	116	14	-	11	-	7	7	398	6	559	1,535	368	-	95	95	-
Feb. 26.....	5,984	513	22	-	1,022	17	3	4	216	4	1,801	3,864	131	2	157	159	29
<b>Sales of foreign securities:</b>																	
Feb. 5.....	1,615	106	3	1	10	-	8	1	336	19	484	706	402	-	11	11	12
Feb. 12.....	631	23	-	5	1	4	-	1	89	24	147	216	257	-	10	10	1
Feb. 19.....	855	73	2	-	2	-	-	1	259	47	384	129	313	-	26	26	3
Feb. 26.....	541	52	-	-	3	3	2	-	189	17	266	58	166	5	33	38	13
<b>TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>																	
Feb. 5.....	450	-	-	-	-	-	-	-	-	-	-	411	34	-	5	5	-
Feb. 12.....	542	2	-	-	-	-	-	-	-	-	-	455	81	-	4	4	-
Feb. 19.....	433	3	-	-	-	-	-	-	-	-	-	429	-	-	1	1	-
Feb. 26.....	593	9	-	-	-	-	-	-	-	-	-	579	2	-	3	3	-
<b>Purchases of domestic securities:</b>																	
Stocks:																	
Feb. 5.....	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Feb. 12.....	2	1	-	-	-	-	-	-	-	-	-	1	1	-	-	-	-
Feb. 19.....	3	1	-	-	-	-	-	-	-	-	-	1	2	-	-	-	-
Feb. 26.....</td																	

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

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Sweden	Swit-zerland	Other Europe	Total Europe	Canada	Latin Amer-ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>																	
Feb. 5.....	553	-	-	-	-	-	-	-	34	-	34	490	29	-	-	-	
Feb. 12.....	768	-	-	-	-	-	-	-	140	-	140	606	22	-	-	-	
Feb. 19.....	535	-	-	-	-	-	-	-	30	-	30	495	10	-	-	-	
Feb. 26.....	556	1	-	-	-	-	-	-	21	-	22	527	7	-	-	-	
Sales of domestic securities:																	
Stocks:																	
Feb. 5.....	18	-	-	-	-	-	-	-	-	-	-	18	-	-	-	-	
Feb. 12.....	7	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	
Feb. 19.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Feb. 26.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bonds:																	
Feb. 5.....	3	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	
Feb. 12.....	10	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	
Feb. 19.....	23	-	-	-	-	-	-	-	-	-	-	23	-	-	-	-	
Feb. 26.....	3	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	
Sales of foreign securities:																	
Feb. 5.....	532	-	-	-	-	-	-	-	34	-	34	469	29	-	-	-	
Feb. 12.....	751	-	-	-	-	-	-	-	140	-	140	589	22	-	-	-	
Feb. 19.....	512	-	-	-	-	-	-	-	30	-	30	472	10	-	-	-	
Feb. 26.....	553	1	-	-	-	-	-	-	21	-	22	524	7	-	-	-	

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

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Sweden	Swit-zerland	Other Europe	Total Europe	Canada	Latin Amer-ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>Foreign debit balances: (due from abroad)</b>																	
Feb. 5.....	26,851	1,785	1,303	512	38	51	569	267	1,374	1,547	7,446	10,395	6,655	114	1,962	2,076	279
Feb. 12.....	27,549	1,786	1,373	520	37	52	570	273	1,376	1,504	7,491	10,696	6,579	108	2,394	2,502	281
Feb. 19.....	26,887	1,771	1,354	523	37	54	568	260	1,235	1,495	7,297	10,356	6,433	94	2,447	2,541	260
Feb. 26.....	25,977	1,750	1,338	435	30	54	560	259	1,087	1,446	6,959	9,897	6,339	90	2,427	2,517	265
<b>Foreign credit balances: (due to abroad)</b>																	
Feb. 5.....	46,707	2,733	6,598	1,246	49	46	7,735	159	10,993	2,112	31,671	1,786	10,316	214	1,885	2,099	835
Feb. 12.....	46,302	2,725	6,653	1,239	51	47	7,774	130	10,638	2,117	31,374	1,714	10,315	213	1,830	2,043	856
Feb. 19.....	46,231	2,634	6,705	1,212	48	45	7,773	119	10,123	2,168	30,827	2,362	10,146	167	1,921	2,088	808
Feb. 26.....	46,004	2,716	6,625	1,242	49	41	7,774	119	10,277	2,143	30,986	1,675	10,443	166	1,988	2,154	746

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

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASES IN THE UNITED STATES:</b>																	
Feb. 5.....	301	-	-	-	-	-	-	-	-	-	287	14	-	-	-	-	
Feb. 12.....	304	-	-	-	-	-	-	-	13	-	13	255	36	-	-	-	
Feb. 19.....	170	-	-	-	-	-	-	-	-	-	-	123	47	-	-	-	
Feb. 26.....	108	-	-	-	-	-	-	-	9	-	9	89	10	-	-	-	
Purchases of domestic securities:																	
Stocks:																	
Feb. 5.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 12.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 19.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 26.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
Feb. 5.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 12.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 19.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 26.....	4	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-
Purchases of foreign securities:																	
Feb. 5.....	301	-	-	-	-	-	-	-	-	-	-	287	14	-	-	-	-
Feb. 12.....	304	-	-	-	-	-	-	-	13	-	13	255	36	-	-	-	-
Feb. 19.....	170	-	-	-	-	-	-	-	-	-	-	123	47	-	-	-	-
Feb. 26.....	104	-	-	-	-	-	-	-	9	-	9	89	10	-	-	-	-
<b>TOTAL SALES IN THE UNITED STATES:</b>																	
Feb. 5.....	479	-	-	-	-	-	-	-	-	-	-	474	5	-	-	-	-
Feb. 12.....	102	-	-	-	-	-	-	-	-	-	-	102	-	-	-	-	-
Feb. 19.....	89	5	-	-	-	-	-	-	-	-	-	84	-	-	-	-	-
Feb. 26.....	105	-	-	-	-	-	-	-	-	-	-	105	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Feb. 5.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 12.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 19.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 26.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
Feb. 5.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 12.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 19.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 26.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:																	
Feb. 5.....	479	-	-	-	-	-	-	-	-	-	-	474	5	-	-	-	-
Feb. 12.....	102	-	-	-	-	-	-	-	-	-	-	102	-	-	-	-	-
Feb. 19.....	89	5	-	-	-	-	-	-	-	-	-	84	-	-	-	-	-
Feb. 26.....	105	-	-	-	-	-	-	-	-	-	-	105	-	-	-	-	-

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

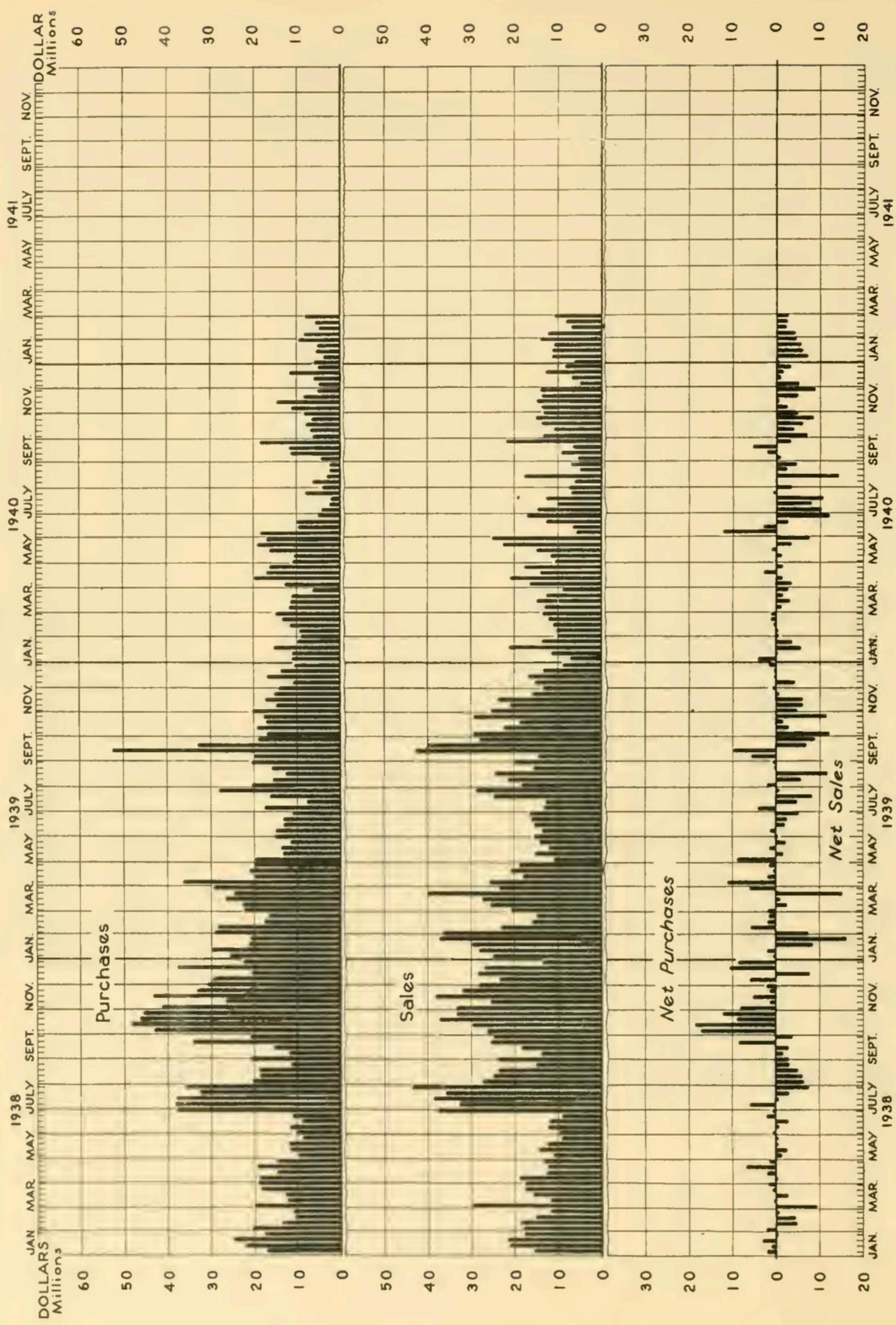
(In thousands of dollars)

Transactions during week ended:	Total purchases	Total sales	Net pur- chases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net pur- chases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net pur- chases or sales (-)
1938-Jan. 5....	17,083	15,195	1,888	1939-Feb. 1....	29,450	36,458	-7,008	1940-Mar. 6....	11,723	13,056	-1,333
12....	22,268	21,189	1,079	8....	28,615	23,014	5,601	13....	11,518	14,911	-3,393
19....	24,699	21,609	3,090	15....	17,529	15,519	2,010	20....	11,217	12,777	-1,560
26....	17,822	17,942	-120	22....	16,502	14,868	1,634	27....	6,176	9,009	-2,833
Feb. 2....	20,255	18,017	2,238	Mar. 1....	22,205	20,272	1,933	Apr. 3....	12,778	16,316	-3,538
9....	13,626	18,587	-4,961	8....	22,675	25,232	-2,557	10....	19,870	21,064	-1,194
16....	10,704	15,302	-4,598	15....	26,725	27,207	-482	17....	16,998	14,067	2,931
23....	11,021	11,833	-812	22....	24,587	39,669	-15,082	24....	16,284	17,826	-1,542
Mar. 2....	20,043	29,772	-9,729	29....	29,386	23,209	6,177	May 1....	10,635	10,496	139
9....	12,462	11,806	656	Apr. 5....	36,475	25,365	11,110	8....	10,392	11,665	-1,273
16....	12,986	15,846	-2,860	12....	19,977	17,962	2,015	15....	16,102	15,075	1,027
23....	18,619	17,759	860	19....	21,239	20,677	562	22....	19,019	22,819	-3,800
30....	19,355	17,704	1,651	26....	19,851	18,524	1,327	29....	17,043	24,823	-7,780
Apr. 6....	18,967	19,058	-91	May 3....	19,699	10,723	8,976	June 5....	18,498	5,928	12,570
13....	14,702	12,630	2,072	10....	13,402	15,120	-1,718	12....	9,678	6,598	3,080
20....	19,312	12,406	6,906	17....	13,630	12,008	1,622	19....	9,996	12,611	-2,615
27....	14,912	13,401	1,511	24....	11,579	14,041	-2,462	26....	5,034	17,189	-12,155
May 4....	9,765	11,085	-1,320	31....	15,115	15,265	-150	July 3....	4,228	14,682	-10,454
11....	11,852	14,356	-2,504	June 7....	14,902	13,522	1,380	10....	2,434	10,607	-8,173
18....	12,105	12,553	-448	14....	13,136	15,430	-2,294	17....	2,135	12,921	-10,786
25....	8,816	9,291	-475	21....	13,162	15,837	-2,675	24....	7,908	6,892	1,016
June 1....	10,405	9,983	422	28....	11,127	16,353	-5,226	31....	3,826	7,391	-3,565
8....	11,682	12,383	-701	July 5....	17,512	13,128	4,384	Aug. 7....	6,171	6,131	40
15....	9,021	11,977	-2,956	12....	7,832	12,749	-4,917	14....	3,002	17,682	-14,680
22....	11,375	9,257	2,118	19....	16,348	24,653	-8,305	21....	2,294	4,844	-2,550
29....	38,260	37,841	419	26....	28,125	28,866	-741	28....	2,244	6,914	-4,670
July 6....	38,619	32,628	5,991	Aug. 2....	20,542	18,308	2,234	Sept. 4....	4,376	5,336	-960
13....	38,121	38,613	-492	9....	15,561	21,304	-5,743	11....	11,425	9,138	2,287
20....	32,653	35,895	-3,242	16....	12,867	24,466	-11,599	18....	11,601	6,218	5,383
27....	36,049	43,931	-7,882	23....	15,766	15,513	253	25....	18,590	21,963	-3,373
Aug. 3....	20,541	27,220	-6,679	30....	20,453	19,904	549	Oct. 2....	6,145	13,198	-7,053
10....	18,739	24,969	-6,230	Sept. 6....	19,989	14,312	5,677	9....	6,873	10,898	-4,025
17....	18,802	23,812	-5,010	13....	52,564	42,611	9,953	16....	7,799	13,860	-6,061
24....	11,570	14,965	-3,395	20....	33,127	40,019	-6,892	23....	6,437	15,114	-8,677
31....	20,801	23,853	-3,052	27....	19,024	28,016	-8,992	30....	8,300	13,304	-5,004
Sept. 7....	12,060	13,819	-1,759	Oct. 4....	16,932	29,373	-12,441	Nov. 6....	11,258	13,671	-2,413
14....	15,463	18,411	-2,948	11....	19,364	22,395	-3,031	13....	14,583	14,921	-338
21....	34,063	25,408	8,655	18....	17,162	18,811	-1,649	20....	8,466	13,664	-5,198
28....	20,902	24,745	-3,843	25....	17,784	29,487	-11,703	27....	5,116	14,143	-9,027
Oct. 5....	43,286	26,139	17,147	Nov. 1....	20,228	25,120	-4,892	Dec. 4....	4,752	9,770	-5,018
12....	48,449	29,888	18,561	8....	14,648	20,862	-6,214	11....	5,870	6,791	-921
19....	46,441	37,402	9,039	15....	17,464	23,674	-6,210	18....	11,556	12,803	-1,247
26....	45,644	33,412	12,232	22....	15,175	15,666	-491	25....	5,163	8,394	-3,231
Nov. 2....	41,470	33,198	8,272	29....	14,267	13,367	900				
9....	26,885	25,402	1,483	Dec. 6....	10,824	15,064	-4,240	1941-Jan. 1....	5,771	6,172	-401
16....	43,426	38,193	5,233	13....	16,774	16,437	337	8....	3,987	11,181	-7,194
23....	33,318	31,704	1,614	20....	13,662	13,382	280	15....	5,376	11,326	-5,950
30....	30,735	28,197	2,538	27....	10,528	8,782	1,746	22....	5,076	10,715	-5,639
Dec. 7....	29,389	23,352	6,037					29....	9,670	13,986	-4,316
14....	20,846	28,398	-7,752	1940-Jan. 3....	11,269	7,169	4,100	Feb. 5....	8,148	12,174	-4,026
21....	37,587	26,963	10,624	10....	11,158	11,498	-340	12....	4,674	6,842	-2,168
28....	22,343	13,624	8,719	17....	15,309	21,266	-5,957	19....	5,651	8,052	-2,401
1939-Jan. 4....	25,529	24,960	569	24....	9,969	13,686	-3,717	26....	7,915	10,579	-2,664
11....	30,039	28,178	1,861	31....	9,192	10,056	-864				
18....	21,367	29,874	-8,507	Feb. 7....	9,307	10,094	-787				
25....	20,784	37,180	-16,396	14....	11,506	11,024	482				
				21....	13,462	12,194	1,268				
				28....	14,835	13,520	1,315				

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 February 1941**

(In thousands of dollars)

Transactions during week ended:	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin- Amer- ica	Japan Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASES:</b>																	
Feb. 5 Spot.....	14,375	4,290	145	13	150	449	33	251	2,245	574	8,150	1,330	1,279	2,155	659	2,814	802
Feb. 5 Forward...	2,411	1,654	3	-	-	-	-	2	105	1	1,765	86	-	222	338	560	-
Feb. 12 Spot.....	12,692	3,883	87	136	172	289	1	71	2,647	97	7,383	1,783	408	1,658	865	2,523	595
Feb. 12 Forward...	1,339	942	-	-	12	5	-	2	-	-	961	60	-	133	185	318	-
Feb. 19 Spot.....	14,935	4,835	128	-	147	516	3	219	1,613	246	7,707	1,416	718	3,506	919	4,425	669
Feb. 19 Forward...	3,621	1,936	-	-	-	15	-	-	6	-	1,957	946	-	493	225	718	-
Feb. 26 Spot.....	14,475	4,991	81	4	96	460	58	118	2,148	135	8,091	1,709	999	1,266	1,756	3,022	654
Feb. 26 Forward...	2,719	1,191	-	-	11	5	-	-	41	-	1,248	416	214	791	50	841	-
<b>Purchases from banks:</b>																	
Feb. 5 Spot.....	10,454	2,573	80	-	107	346	31	210	2,063	545	5,955	828	1,176	1,911	520	2,431	64
Feb. 5 Forward...	1,904	1,360	-	-	-	-	-	2	12	1	1,375	86	-	105	338	443	-
Feb. 12 Spot.....	9,606	2,536	33	125	145	193	-	53	2,555	84	5,724	1,077	307	1,512	848	2,360	138
Feb. 12 Forward...	680	418	-	-	12	5	-	2	-	-	437	52	-	6	185	191	-
Feb. 19 Spot.....	11,373	3,339	106	-	127	336	-	169	1,500	216	5,793	847	594	3,136	900	4,036	103
Feb. 19 Forward...	1,702	149	-	-	-	15	-	-	6	-	170	944	-	363	225	588	-
Feb. 26 Spot.....	11,011	3,394	30	4	72	398	51	97	2,133	124	6,303	1,103	738	1,061	1,739	2,800	67
Feb. 26 Forward...	1,605	441	-	-	11	5	-	-	41	-	498	416	-	641	50	691	-
<b>Purchases from customers other than banks:</b>																	
Feb. 5 Spot.....	3,921	1,717	65	13	43	103	2	41	182	29	2,195	502	103	244	139	383	738
Feb. 5 Forward...	507	294	3	-	-	-	-	-	93	-	390	-	-	117	-	117	-
Feb. 12 Spot.....	3,086	1,347	54	11	27	96	1	18	92	13	1,659	706	101	146	17	163	457
Feb. 12 Forward...	659	524	-	-	-	-	-	-	-	-	524	8	-	127	-	127	-
Feb. 19 Spot.....	3,562	1,496	22	-	20	180	3	50	113	30	1,914	569	124	370	19	389	566
Feb. 19 Forward...	1,919	1,787	-	-	-	-	-	-	-	-	1,787	2	-	130	-	130	-
Feb. 26 Spot.....	3,464	1,597	51	-	24	62	7	21	15	11	1,788	606	261	205	17	222	587
Feb. 26 Forward...	1,114	750	-	-	-	-	-	-	-	-	750	-	214	150	-	150	-
<b>TOTAL SALES:</b>																	
Feb. 5 Spot.....	14,149	4,906	208	1	133	450	34	219	2,369	545	8,865	1,434	1,176	1,190	950	2,140	534
Feb. 5 Forward...	2,427	1,950	1	-	-	-	-	-	93	-	2,044	154	-	221	8	229	-
Feb. 12 Spot.....	12,221	4,090	144	12	179	254	28	119	2,694	84	7,604	1,858	372	1,131	1,035	2,166	221
Feb. 12 Forward...	1,389	605	-	-	11	-	-	-	-	-	616	93	8	598	74	672	-
Feb. 19 Spot.....	13,875	5,097	240	1	153	618	1	240	1,565	258	8,173	1,476	758	1,725	989	2,714	754
Feb. 19 Forward...	4,874	1,848	-	-	-	-	-	-	4	-	1,852	993	-	1,956	73	2,029	-
Feb. 26 Spot.....	15,013	5,694	71	7	88	422	9	90	2,038	129	8,548	1,689	1,070	1,350	1,931	3,281	425
Feb. 26 Forward...	1,898	859	-	-	11	-	-	14	-	-	884	513	236	264	1	265	-
<b>Sales to banks:</b>																	
Feb. 5 Spot.....	5,317	1,510	96	-	40	303	31	195	685	284	3,144	697	207	568	310	878	391
Feb. 5 Forward...	716	294	-	-	-	-	-	-	93	-	387	112	-	214	3	217	-
Feb. 12 Spot.....	4,713	1,050	32	-	63	138	-	27	1,851	13	3,174	595	58	459	231	690	196
Feb. 12 Forward...	1,195	496	-	-	11	-	-	-	-	-	507	92	8	587	1	588	-
Feb. 19 Spot.....	5,124	1,241	86	1	42	206	-	151	953	130	2,810	514	253	733	250	983	564
Feb. 19 Forward...	3,827	1,785	-	-	-	-	-	-	4	-	1,789	70	-	1,956	12	1,968	-
Feb. 26 Spot.....	6,309	1,739	12	6	15	191	1	56	1,577	57	3,654	757	429	699	411	1,110	359
Feb. 26 Forward...	1,192	631	-	-	11	-	-	14	-	-	656	144	236	155	1	156	-
<b>Sales to customers other than banks:</b>																	
Feb. 5 Spot.....	8,832	3,396	112	1	93	147	3	24	1,684	261	5,721	737	969	622	640	1,262	143
Feb. 5 Forward...	1,711	1,656	1	-	-	-	-	-	-	-	1,657						

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

(In thousands of dollars)

Contracts as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
<b>TOTAL PURCHASE CONTRACTS:</b>																	
Feb. 5.....	27,026	13,654	335	594	-	6	552	2	56	4	15,203	5,349	1,527	3,750	1,197	4,947	-
Feb. 12.....	25,819	12,633	335	594	12	6	526	2	11	3	14,122	5,379	1,524	3,393	1,401	4,794	-
Feb. 19.....	25,515	12,242	261	594	-	10	526	-	15	4	13,652	5,949	1,525	2,835	1,554	4,389	-
Feb. 26.....	24,999	12,288	260	594	11	6	522	-	43	3	13,727	5,886	1,528	3,032	826	3,858	-
Contracts for purchases from foreign customers:																	
Feb. 5.....	14,636	8,587	88	314	-	1	221	-	38	-	9,249	2,133	1,217	875	1,162	2,037	-
Feb. 12.....	13,571	7,302	88	314	11	1	221	-	7	-	7,944	2,141	1,217	893	1,376	2,269	-
Feb. 19.....	12,157	5,289	88	314	-	1	221	-	7	-	5,920	2,922	1,217	563	1,535	2,098	-
Feb. 26.....	11,562	5,073	88	314	11	1	221	-	7	-	5,715	2,930	1,217	893	807	1,700	-
Contracts for purchases from domestic customers:																	
Feb. 5.....	12,390	5,067	247	280	-	5	331	2	18	4	5,954	3,216	310	2,875	35	2,910	-
Feb. 12.....	12,248	5,331	247	280	1	5	305	2	4	3	6,178	3,238	307	2,500	25	2,525	-
Feb. 19.....	13,358	6,953	173	280	-	9	305	-	8	4	7,732	3,027	308	2,272	19	2,291	-
Feb. 26.....	13,437	7,215	172	280	-	5	301	-	36	3	8,012	2,956	311	2,139	19	2,158	-
<b>TOTAL SALES CONTRACTS:</b>																	
Feb. 5.....	30,828	15,162	226	845	-	27	1,237	-	47	4	17,548	5,391	1,357	6,197	335	6,532	-
Feb. 12.....	28,771	13,458	225	845	11	27	1,237	-	14	3	15,820	5,326	1,355	5,835	435	6,270	-
Feb. 19.....	30,074	13,239	155	828	-	27	1,237	-	10	4	15,500	6,006	1,363	6,826	379	7,205	12
Feb. 26.....	28,287	12,564	153	830	11	27	1,237	14	6	3	14,845	5,992	1,333	5,738	367	6,105	12
Contracts for sale to foreign customers:																	
Feb. 5.....	12,471	4,361	-	758	-	-	742	-	33	-	5,894	2,866	1,121	2,490	100	2,590	-
Feb. 12.....	12,873	4,796	-	758	-	-	742	-	-	-	6,296	2,866	1,118	2,492	101	2,593	-
Feb. 19.....	15,880	6,492	-	758	-	-	742	-	4	-	7,996	2,761	1,119	3,992	12	4,004	-
Feb. 26.....	14,804	6,659	-	758	-	-	742	14	-	-	8,173	2,535	1,104	2,992	-	2,992	-
Contracts for sale to domestic customers:																	
Feb. 5.....	18,357	10,801	226	87	-	27	495	-	14	4	11,654	2,525	236	3,707	235	3,942	-
Feb. 12.....	15,898	8,662	225	87	11	27	495	-	14	3	9,524	2,460	237	3,343	334	3,677	-
Feb. 19.....	14,194	6,747	155	70	-	27	495	-	6	4	7,504	3,245	244	2,834	367	3,201	-
Feb. 26.....	13,483	5,905	153	72	11	27	495	-	6	3	6,672	3,457	229	2,746	367	3,113	12

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

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

Position as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Feb. 5.....	-7,945	-189	-366	-917	-8	-231	-1,710	47	2	-288	-3,660	771	-84	-3,750	-1,237	-4,987	15
Feb. 12.....	-7,550	173	-427	-793	-15	-200	-1,732	1	-44	-270	-3,307	665	-64	-3,672	-1,269	-4,941	97
Feb. 19.....	-7,643	90	-540	-794	-20	-285	-1,728	-20	5	-283	-3,575	572	-102	-3,330	-1,223	-4,553	15
Feb. 26.....	-7,480	-34	-526	-797	-9	-242	-1,680	-7	152	-274	-3,417	497	-197	-2,983	-1,335	-4,323	-40

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**GOLD AND SILVER STATISTICS**

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certif- icates 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
1940-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	18,653.8	156.0	1,800.0	272.9
September.	21,244.4	19,005.9	156.0	1,800.0	282.4
October.	21,505.5	19,354.6	156.0	1,800.0	194.8
November.	21,800.4	19,651.6	156.0	1,800.0	192.8
December.	21,994.5	19,825.4	156.0	1,800.0	213.2
1941-January.	22,115.7	19,977.6	156.0	1,800.0	182.1
February.	22,231.2	20,094.7	156.0	1,800.0	180.4
March.	22,367.0	20,175.9	156.0	1,800.0	235.0
April.	22,505.3	20,267.4	156.0	1,800.0	281.9

Source: Daily Treasury Statements.

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

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

3/ Excludes gold in active portion of Stabilization Fund.

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

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

Calendar year or month	Net import from or net export (-) to:							
	United Kingdom	France	Nether- lands	Swit- zerland	Canada	Mexico	Japan	Bel- gium
1934.	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9
1935.	315.7	934.2	227.2	1.0	95.2	13.7	-	-
1936.	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4
1937.	891.5	-13.7	6.5	58.5	111.5	38.5	246.5	90.9
1938.	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5
1939.	1,526.4	3.8	341.6	87.0	613.0	33.6	165.6	165.2
1940.	633.0	241.6	63.3	90.2	2,622.4	29.7	111.7	1.0
1940-April.	43.6	-	3.3	32.6	55.0	2.4	4.7	-
May.	62.0	-	9.4	11.5	281.2	2.3	4.7	-
June.	128.0	241.6	3.7	2.1	716.7	4.2	3.4	-
July.	301.7	-	-	-	172.3	1.9	-	-
August.	10.8	-	-	-	264.3	10.3	-	-
September.	3.7	-	-	-	217.6	.5	13.2	-
October.	1.7	-	-	-	222.7	.5	11.8	-
November.	.9	-	-	-	262.7	.5	12.2	-
December.	.1	-	-	-	80.4	.3	13.3	-
1941-January.	-	-	-	.6	46.9	1.1	6.1	-
February.	1.2	-	-	.3	81.5	.8	-	-
March.	.8	-	-	-	95.6	.9	3.0	-
April.	-	-	-	-	20.2	1.1	.3	-

Calendar year or month	Net import from or net export (-) to:								Total net imports or net exports (-)
	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1934.	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.	77.9	23.3	21.5	11.9	7.0	4.1	7.9	19.5	1,116.6
1937.	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939.	53.3	74.3	35.6	23.2	10.1	5.3	28.1	108.1	3,574.2
1940.	49.9	103.8	38.7	23.9	10.7	10.3	26.4	688.0	4,744.6
1940-April.	3.1	3.4	3.4	2.1	1.2	.5	1.7	92.9	249.9
May.	4.3	5.2	2.4	2.1	1.2	1.5	4.0	43.3	435.1
June.	2.4	6.6	3.9	2.1	.3	.6	1.5	45.9	1,163.0
July.	-	5.3	2.8	5.9	.8	1.5	1.6	26.2	520.0
August.	1.0	6.7	3.7	4.5	.9	.5	3.8	45.1	351.6
September.	.5	14.6	3.8	2.3	1.1	1.1	2.7	73.0	334.1
October.	.8	14.8	2.7	-	.4	.5	.6	69.5	326.0
November.	2.2	14.4	3.3	-	1.0	.6	.8	31.5	330.1
December.	7.4	15.0	3.3	2.8	1.1	1.2	.1	12.2	137.2
1941-January.	4.5	11.1	3.2	3.2	.5	1.2	.8	155.02/	234.2
February.	-	6.7	2.8	-	1.1	.6	-	13.6	108.6
March.	-	6.3	4.0	2.2	.3	.2	-	5.3	118.6
April.	-	4.7	3.6	2.9	.7	1.3	2.1	135.13/	172.0

Source: U. S. Department of Commerce.

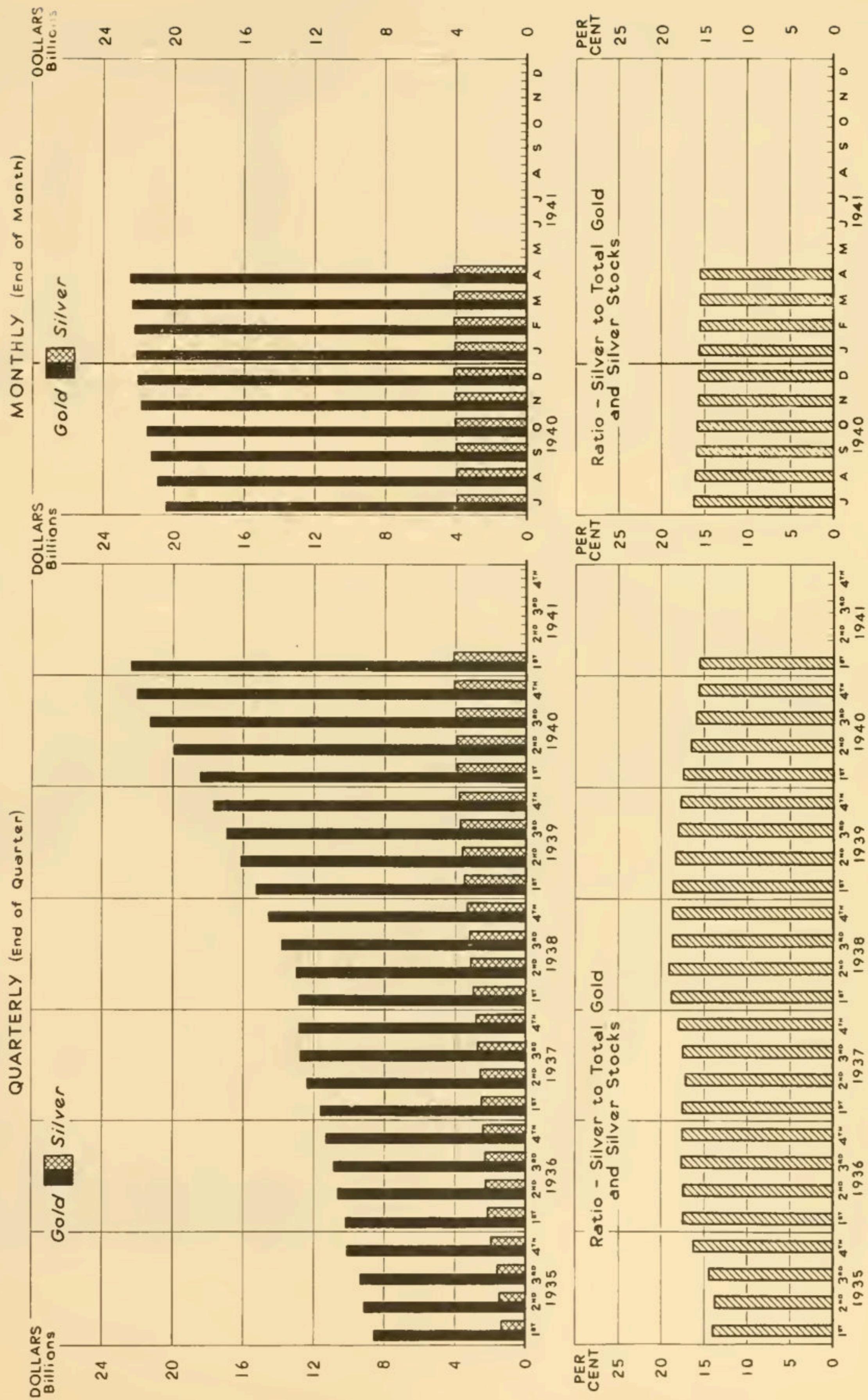
1/ Includes Hong Kong.

2/ From South Africa \$149.7 millions.

3/ From South Africa \$132.2 millions.

**MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES**

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.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1940-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.....	21,994.8	4,060.0	15.6
1941-January.....	22,116.5	4,078.6	15.6
February.....	22,231.9	4,092.5	15.5
March.....	22,367.3	4,107.6	15.5
April.....	22,505.3 p	4,114.2 p	15.5 p

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

## Components of Silver Monetary Stock

End of calendar year or month	Silver held in Treasury					Total silver at \$1.29 per ounce		
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Sub-sidary coin 2/	Bullion for recoinage 2/	Bullion at cost			
1934.....	211.6	508.4	4.2	.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	45.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1940-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...	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1941-Jan...	1,405.7	494.6	5.3	-	659.9	52.5	422.1	4,078.6
Feb...	1,411.8	494.2	5.4	.3	662.5	52.8	422.3	4,092.5
Mar...	1,417.7	494.0	4.0	-	665.2	53.1	425.0	4,107.6
Apr.p.	1,423.8	493.7	5.0	.1	665.1	53.1	425.0	4,114.2

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

p Preliminary.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

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

Calendar year or month	(In millions of ounces or dollars)							
	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
Calendar year or month	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	66.5	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	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1940-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	3.6	-	-	6.3	2.2	10.9	5.8
July..	5.8	3.8	-	-	13.4	4.7	19.2	8.5
Aug..	4.3	3.0	-	-	10.4	3.7	14.6	6.7
Sept..	4.7	3.4	-	-	10.3	3.6	15.0	7.0
Oct..	7.9	5.6	-	-	8.0	2.8	15.9	8.4
Nov..	6.8	4.8	-	-	5.6	2.0	12.4	6.8
Dec..	7.2	5.1	-	-	9.0	3.2	16.2	8.3
1941-Jan..	6.5	4.6	-	-	7.9	2.8	14.4	7.4
Feb..	5.9	4.2	-	-	4.8	1.7	10.7	5.9
Mar..	5.7	4.1	-	-	6.0	2.1	11.7	6.2
Apr..	6.3	4.5	-	-	3.9	1.4	10.2	5.9

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 26, 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	Nationalised silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	125.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941-January.....	125.3	48.7	87.6	27.7	564.7	34.7	763.4	1,062.9
February.....	127.0	48.7	87.6	29.6	565.9	34.7	766.5	1,069.8
March.....	128.3	48.7	87.6	31.5	567.0	34.7	769.5	1,074.9
April.....	132.6	48.7	87.6	33.5	568.1	34.7	772.6	1,076.2

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
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,050	1,103
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
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
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
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
1938.....	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670
1940 p.....	273,713	67,013	22,643	82,639	19,000	16,686	65,732					
1940-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.....	23,835 r	5,049	1,795	7,990	2,000	1,388	5,613 r					
October.....	22,900 r	5,609	1,673	7,090	1,600	1,318 r	5,610					
November.....	23,093 r	6,367	1,708	7,104	1,500 r	1,300 r	5,114 r					
December.....	20,619	6,499	1,642	4,568	1,500 r	1,300	5,110					
1941-January.....	5/	5,733	5/	8,750	1,550	5/	5/					
February.....	5/	6,009	5/	5/	1,450	5/	5/					

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

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r Revised.

1/ Includes Newfoundland.

2/ Breakdown by countries not available after 1939.

3/ Includes Chosan and Taiwan.

4/ Includes Burma.

5/ Not yet reported.

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

(In thousands of dollars)

Calendar year or month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,225
1936.....	53,393	856	5,416	29,925	-6,951	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
1940-April.....	209	-424	634	2,453	3	149	627	158
May.....	-	44	452	2,294	-	234	438	170
June.....	69	-19	516	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
1941-January.....	-	-234	686	2,137	-	20	469	99
February.....	-363	-16	401	1,821	3	43	418	120
March.....	-	-161	394	2,564	3	109	262	138
April.....	-	-2	578	2,560	-	130	555	175

Calendar year or month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	115	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	10,805 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
1940-April.....	-	-	-	504	125	139	4,576
May.....	-46	1	-	721	62	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
1941-January.....	311	-	3	593	107	66	4,256
February.....	-102	-	-	263	-198	85	2,475
March.....	-	-	-	772	-723	83	3,441
April.....	-1,127	-	-	113	99	53	3,134

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.

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**OTHER TREASURY STATISTICS**

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

	Number of vessels																
	Calendar year		1940												1941		
	1939	1940	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Grand total.....	34,192	33,422	2,037	2,135	3,055	3,440	4,085	4,206	3,160	3,079	2,571	1,875	1,625	1,801	2,031		
Cleared to Canadian Great Lakes ports.....	7,963	8,854	25	308	998	1,233	1,596	1,705	1,038	997	748	158	50	64	53		
Cleared to coastal and overseas ports.....	26,229	24,568	2,012	1,827	2,057	2,207	2,489	2,501	2,122	2,082	1,823	1,717	1,775	1,737	1,948		
American vessels.....	7,822	7,577	559	544	756	751	856	841	644	607	492	486	468	489	552		
Foreign vessels.....	18,407	16,991	1,453	1,283	1,301	1,456	1,633	1,660	1,478	1,475	1,331	1,231	1,307	1,248	1,396		
Belgian.....	102	117	17	16	12	13	10	9	6	15	4	3	5	4	5		
British.....	9,954	9,482	711	667	669	845	1,022	1,061	902	889	758	664	724	706	783		
Danish.....	604	150	40	8	1	3	1	-	-	-	-	1	2	-	-		
Dutch.....	653	537	57	51	45	30	44	41	40	50	40	36	52	35	42		
Finnish.....	85	180	12	11	10	12	14	19	13	18	25	18	22	30	23		
French.....	285	137	19	20	19	21	2	1	2	8	1	5	4	8	10		
German.....	334	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Greek.....	247	323	23	21	19	19	27	33	42	27	25	25	22	21	15		
Honduran.....	699	860	69	74	87	80	78	75	69	80	72	66	71	68	81		
Italian.....	278	161	27	28	37	12	1	-	-	-	-	-	-	-	-		
Japanese.....	793	762	53	58	66	83	63	62	57	66	76	55	54	54	55		
Nicaraguan.....	149	95	4	8	10	9	10	9	9	7	7	9	10	8			
Norwegian.....	2,744	2,225	262	192	175	180	188	176	159	138	137	155	155	151	173		
Panamanian.....	580	746	57	52	61	55	67	56	71	67	79	79	69	67	70		
Swedish.....	467	364	32	19	24	20	31	33	39	38	24	37	28	25	33		
Other flags.....	433	852	70	58	66	74	75	85	69	72	83	78	59	71	98		

	Net registered tonnage (in thousands of tons)																
	Calendar year		1940												1941		
	1939	1940	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Grand total.....	70,306	62,185	4,637	4,759	5,845	5,915	6,340	6,331	5,405	5,432	5,040	3,840	3,839	3,636	3,981		
Cleared to Canadian Great Lakes ports.....	12,030	13,769	81	667	1,674	2,008	2,125	2,098	1,662	1,605	1,438	259	139	212	274		
Cleared to coastal and overseas ports.....	58,276	48,416	4,556	4,092	4,171	3,907	4,215	4,233	3,743	3,627	3,602	3,581	3,700	3,424	3,707		
American vessels.....	14,869	16,604	1,407	1,424	1,504	1,451	1,548	1,531	1,303	1,399	1,204	1,244	1,186	1,317	1,439		
Foreign vessels.....	43,407	31,812	3,149	2,668	2,667	2,426	2,667	2,702	2,440	2,428	2,398	2,337	2,514	2,107	2,268		
Belgian.....	371	438	68	61	44	54	39	30	24	52	15	7	18	16	23		
British.....	14,904	10,390	934	829	767	837	1,022	1,121	870	790	792	743	896	661	662		
Danish.....	1,480	346	94	27	4	9	3	-	-	-	-	-	12	-	-		
Dutch.....	2,968	2,000	243	221	175	98	129	126	140	152	107	93	160	88	121		
Finnish.....	137	273	22	17	17	14	21	28	15	28	38	26	31	42	31		
French.....	1,922	503	74	52	90	51	8	2	2	24	1	10	5	17	27		
German.....	2,141	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Greek.....	533	988	69	74	60	67	85	99	124	75	67	71	57	54	36		
Honduran.....	914	1,176	90	99	114	107	100	102	100	111	97	95	107	98	111		
Italian.....	1,952	885	175	171	185	39	3	-	-	-	-	-	-	-	-		
Japanese.....	3,839	3,784	246	268	335	341	337	330	302	335	385	277	259	268	266		
Nicaraguan.....	65	39	1	3	4	3	4	3	3	3	3	3	3	3	3		
Norwegian.....	7,417	5,505	669	455	433	389	426	407	373	351	373	421	399	417	417		
Panamanian.....	2,097	2,653	222	171	220	173	228	201	236	246	288	297	285	228	268		
Swedish.....	1,454	1,050	100	51	87	58	103	82	123	105	52	109	90	76	107		
Other flags.....	583	1,752	142	119	132	156	159	171	128	156	180	185	189	140	196		

Source: Reports from Collectors of Customs.

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

	Number of vessels															
	Calendar year		1940												1941	
	1939	1940	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Ashland	236	297	-	22	65	45	46	34	28	29	28	-	-	-	-	-
Baltimore	679	765	79	72	58	53	61	66	78	56	51	55	60	52	61	
Boston	804	699	57	57	67	79	72	77	53	51	41	55	64	53	52	
Buffalo	455	341	-	6	36	49	40	48	44	57	55	5	-	-	-	
Corpus Christi	275	138	17	12	14	22	9	9	11	8	6	6	1	5	4	
Detroit	1,013	1,218	-	20	154	197	200	170	138	151	126	62	10	-	-	
Galveston	469	345	27	36	39	27	28	25	31	29	23	19	14	17	17	
Houston	542	330	32	23	27	16	27	24	25	29	25	24	19	19	13	
Los Angeles	1,392	1,169	97	84	88	105	86	85	97	105	103	94	99	81	87	
Miami	943	1,021	121	94	133	73	77	59	52	57	65	67	63	61	71	
Mobile	322	360	32	38	37	35	41	24	31	25	25	23	22	21	18	
New Orleans	1,156	1,181	108	90	104	102	99	90	87	96	92	85	103	78	103	
New York	3,929	3,767	339	296	314	328	325	358	282	308	288	299	295	270	340	
Norfolk & Newport News	639	824	84	86	74	68	69	71	59	62	48	61	61	58	67	
Philadelphia	564	684	67	57	52	56	54	51	63	55	56	63	65	57	58	
Port Angeles, Wash.	1,437	1,264	90	74	71	126	188	183	103	95	85	66	78	83	99	
Port Arthur	309	214	24	21	21	27	17	13	15	15	17	12	8	9	10	
Rochester	595	929	25	40	91	97	112	114	227	77	60	39	40	64	80	
San Francisco	530	476	51	39	42	37	39	41	34	34	33	37	34	30	34	
Savannah	209	152	15	16	16	18	16	18	7	11	6	7	13	7	12	
Seattle	1,682	1,682	119	128	138	156	199	182	129	136	129	116	55	105	126	
Toledo	642	1,131	-	74	163	179	168	158	126	126	120	17	-	-	2	
Other ports	15,370	14,435	653	750	1,251	1,545	2,112	2,306	1,440	1,467	1,089	663	721	731	777	
Total	34,192	33,422	2,037	2,135	3,055	3,440	4,085	4,206	3,160	3,079	2,571	1,875	1,825	1,801	2,031	

	Net registered tonnage (in thousands of tons)															
	Calendar year		1940												1941	
	1939	1940	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Ashland	601	913	-	72	174	125	162	114	96	85	85	-	-	-	-	-
Baltimore	1,880	2,306	232	219	166	155	189	181	236	177	166	176	186	209	183	
Boston	2,530	1,685	181	126	120	144	155	187	148	123	125	129	163	161	157	
Buffalo	985	695	-	9	68	102	94	111	102	75	116	18	-	-	-	
Corpus Christi	1,258	619	79	57	66	98	44	38	43	35	25	24	5	5	13	
Detroit	1,538	1,575	-	15	154	244	269	262	224	197	171	39	4	-	-	
Galveston	1,354	954	80	96	115	81	69	60	80	60	51	57	39	44	27	
Houston	2,230	1,221	110	89	118	55	104	90	94	111	91	86	68	74	40	
Los Angeles	5,553	4,523	361	339	358	340	346	361	348	414	404	382	370	332	363	
Miami	886	878	130	80	51	54	63	47	48	46	48	51	28	23	30	
Mobile	542	561	39	49	56	49	76	37	56	39	36	41	44	47	26	
New Orleans	3,071	2,926	255	216	264	237	268	236	225	290	107	241	258	207	246	
New York	19,566	14,078	1,480	1,256	1,279	1,126	1,125	1,254	985	1,174	981	987	1,011	961	1,155	
Norfolk & Newport News	1,677	2,132	221	243	193	165	191	182	152	158	140	152	165	140	171	
Philadelphia	1,580	2,095	203	168	149	179	160	150	179	201	174	194	196	188	173	
Port Angeles, Wash.	889	947	56	54	58	97	143	148	84	74	58	59	66	60	62	
Port Arthur	1,316	783	106	78	90	100	66	42	27	45	54	42	27	30	42	
Rochester	1,407	1,814	81	97	163	199	187	237	227	183	156	132	135	212	264	
San Francisco	2,159	1,761	202	148	151	152	148	148	117	131	117	113	123	111	120	
Savannah	554	433	45	41	45	39	51	59	20	31	17	26	35	20	41	
Seattle	3,198	3,054	206	221	239	254	338	357	278	254	241	221	143	188	200	
Toledo	1,368	2,031	-	150	323	334	291	263	241	191	213	25	-	-	10	
Other ports	14,164	14,201	570	936	1,445	1,586	1,801	1,767	1,							

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

	Totals by months, October 1940 - March 1941						Distribution by originating organization, March 1941				
	1940			1941			Alcohol Tax Unit	Bureau of Customs	Bureau of Narcotics	Secret Service Division	Income and misc. tax cases of Bureau of Internal Revenue
	October	November	December	January	February	March					
<u>Inventory</u>											
Number of cases pending first of month.....	21,361	20,028	18,515	18,185	18,048	18,718	15,387	255	1,749	972	355
New cases.....	2,724	2,493	2,775	2,731	2,751	3,292	2,610	48	335	286	13
Cases closed.....	4,057	4,006	3,105	2,868	2,081	3,303	2,611	27	381	261	23
Number of cases pending end of month.....	20,028	18,515	18,185	18,048	18,718	18,707	15,386	276	1,703	997	345
Net change in cases pending.....	-1,333	-1,513	-330	-137	+670	-11	-1	+21	-46	+25	-10
<u>Disposition of cases closed</u>											
Number transferred <sup>2/</sup> .....	202	259	124	190	206	166	96	-	33	37	-
Number released, convicted, and otherwise disposed of <sup>3/</sup> .....	3,855	3,747	2,981	2,678	1,875	3,137	2,515	27	348	224	23
Total number of cases closed.....	4,057	4,006	3,105	2,868	2,081	3,303	2,611	27	381	261	23
Percentage distribution of cases released or convicted:											
Percent released											
Before indictment.....	16	12	11	17	25	16	17	11	9	10	4/
After indictment.....	6	9	8	10	9	9	9	26	8	3	4/
Acquitted.....	5	4	5	3	2	4	4	4	2	3	4/
Total released.....	27	25	24	30	36	29	30	41	19	16	4/
Percent convicted											
Found guilty.....	8	8	7	6	6	7	8	4	10	3	4/
Pleading guilty.....	65	67	69	64	58	64	62	55	71	61	4/
Total convicted.....	73	75	76	70	64	71	70	59	61	54	4/
<u>Sentence imposed</u>											
Number of convictions.....	2,707	2,720	2,172	1,766	1,126	2,125	1,749	16	172	178	10
Percent of convictions <sup>5/</sup> resulting in:											
Imprisonment.....	56	60	60	57	54	62	61	51	73	63	4/
Fine.....	24	27	23	23	18	22	22	38	17	29	4/
Probation <sup>6/</sup> .....	42	38	38	39	42	34	33	19	28	45	4/
Average number of days imprisonment to be served.....	372	320	436	386	432	363	288	367	721	659	552
Average fine to be paid.....	\$366	\$430	\$486	\$266	\$558	\$343	\$310	\$255	\$128	\$658	\$1,000
Total fines to be paid.....	\$234,296	\$312,151	\$241,030	\$109,285	\$110,390	\$161,547	\$117,756	\$1,529	\$3,714	\$33,548	\$5,000

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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