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TREASURY DEPARTMENT

BULLETIN

OF THE

TREASURY DEPARTMENT

FEBRUARY 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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Estimated Distribution of Tax-Exempt Securities by Classes of Holders 1/
As of June 30, 1937-40

(In billions of dollars) 2/

	All tax-exempt securities	Wholly tax-exempt securities				Partially tax-exempt securities			
		Total	Securities of the United States Government	Securities of Federal instrumentalities not guaranteed by the United States Government	Securities of State and local governments and of territories and insular possessions	Total	Securities of the United States Government	Securities of Federal instrumentalities guaranteed by the United States Government	Securities of Federal instrumentalities not guaranteed by the United States Government
Total amount outstanding									
1937	65.6	36.6	15.1	2.2	19.3	29.0	20.7	8.3	-
1938	63.9	35.0	13.5	2.2	19.3	28.9	23.1	5.7	.1
1939	67.7	34.7	12.8	2.1	19.8	33.0	27.1	5.7	.2
1940	70.2	35.0	12.9	2.1	20.0	35.2	29.5	5.5	.2
Held by governmental funds, etc. 3/									
1937	15.1	8.6	3.5	.8	4.3	6.5	2.5	4.0	-
1938	13.8	9.9	4.6	.8	4.5	3.9	2.7	1.2	-
1939	14.3	10.8	5.5	.8	4.5	3.5	2.9	.6	-
1940	15.4	11.4	6.0	.8	4.6	4.0	3.6	.3	.1
Total amount privately-held									
1937	50.5	28.0	11.6	1.4	15.0	22.5	18.2	4.3	-
1938	50.1	25.1	8.9	1.4	14.8	25.0	20.4	4.5	.1
1939	53.4	23.9	7.3	1.3	15.3	29.5	24.2	5.1	.2
1940	54.8	23.6	6.9	1.3	15.4	31.2	25.9	5.2	.1
Held by all active banks except mutual savings banks									
1937	17.7	9.0	5.9	.3	2.8	8.7	6.5	2.2	-
1938	17.3	7.7	4.6	.3	2.8	9.6	7.1	2.4	.1
1939	19.4	7.3	3.8	.3	3.2	12.1	8.7	3.2	.2
1940	20.7	7.6	3.7	.3	3.6	13.1	9.5	3.5	.1
Held by mutual savings banks									
1937	3.2	1.1	.3	-	.8	2.1	1.9	.2r	-
1938	3.4	.9	.2	-	.7	2.5	2.2	.3	-
1939	3.7	.9	.3	-	.6	2.8	2.4	.4	-
1940	3.7	.9	.3	-	.6	2.8	2.3	.5	-
Held by insurance companies									
1937	6.8	3.1	1.3	-	1.8	3.7	3.1	.6r	-
1938	7.1	2.7	.8	-	1.9	4.4	3.7	.7	-
1939	7.8	2.6	.6	-	2.0	5.2	4.6	.6	-
1940	8.2	2.5	.4	-	2.1	5.7	5.2	.5	-
Held by corporations other than banks and insurance companies									
1937	2.8	1.8	1.1	.1	.6r	1.0r	.7	.3r	-
1938	2.6	1.5	.8	.1	.6	1.1	.8	.3r	-
1939	2.5	1.3	.6	.1	.6	1.2	.9	.3r	-
1940	2.4	1.2	.6	.1	.5	1.2	1.0	.2	-
Held by tax-exempt institutions other than mutual savings banks									
1937	1.0	.6	.1	-	.5	.4	.3	.1	-
1938	1.0	.6	.1	-	.5	.4	.3	.1	-
1939	1.3	.8	.1	-	.7	.5	.4	.1	-
1940	1.3	.8	.1	-	.7	.5	.4	.1	-
Held by individuals									
1937	19.0	12.4	2.9	1.0	8.5r	6.6r	5.7	.9	-
1938	18.7	11.7	2.4	1.0	8.3	7.0	6.3	.7r	-
1939	18.7	11.0	1.9	.9	8.2	7.7	7.2	.5r	-
1940	18.5	10.6	1.8	.9	7.9	7.9	7.5	.4	-

r Revised.

1/ Tax-exempt securities comprise all securities the interest on which is wholly or partially exempt from the Federal income tax. The "Total amount outstanding" of tax-exempt securities of the several borrowers differs from the gross indebtedness of these borrowers in that the former excludes non-interest-bearing debt and taxable interest-bearing debt, both of which are included in the gross indebtedness of the borrowers. The "Total amount privately-held" differs from the net indebtedness of the borrowers in several additional respects. The former is derived by deducting from the total amount of tax-exempt securities outstanding, the amount of all tax-exempt securities held by governmental funds, etc. Net indebtedness, on the other hand, is derived by deducting from the gross indebtedness an amount equivalent to the total volume of sinking fund assets of the respective borrowers, but makes no allowance for any other public assets.

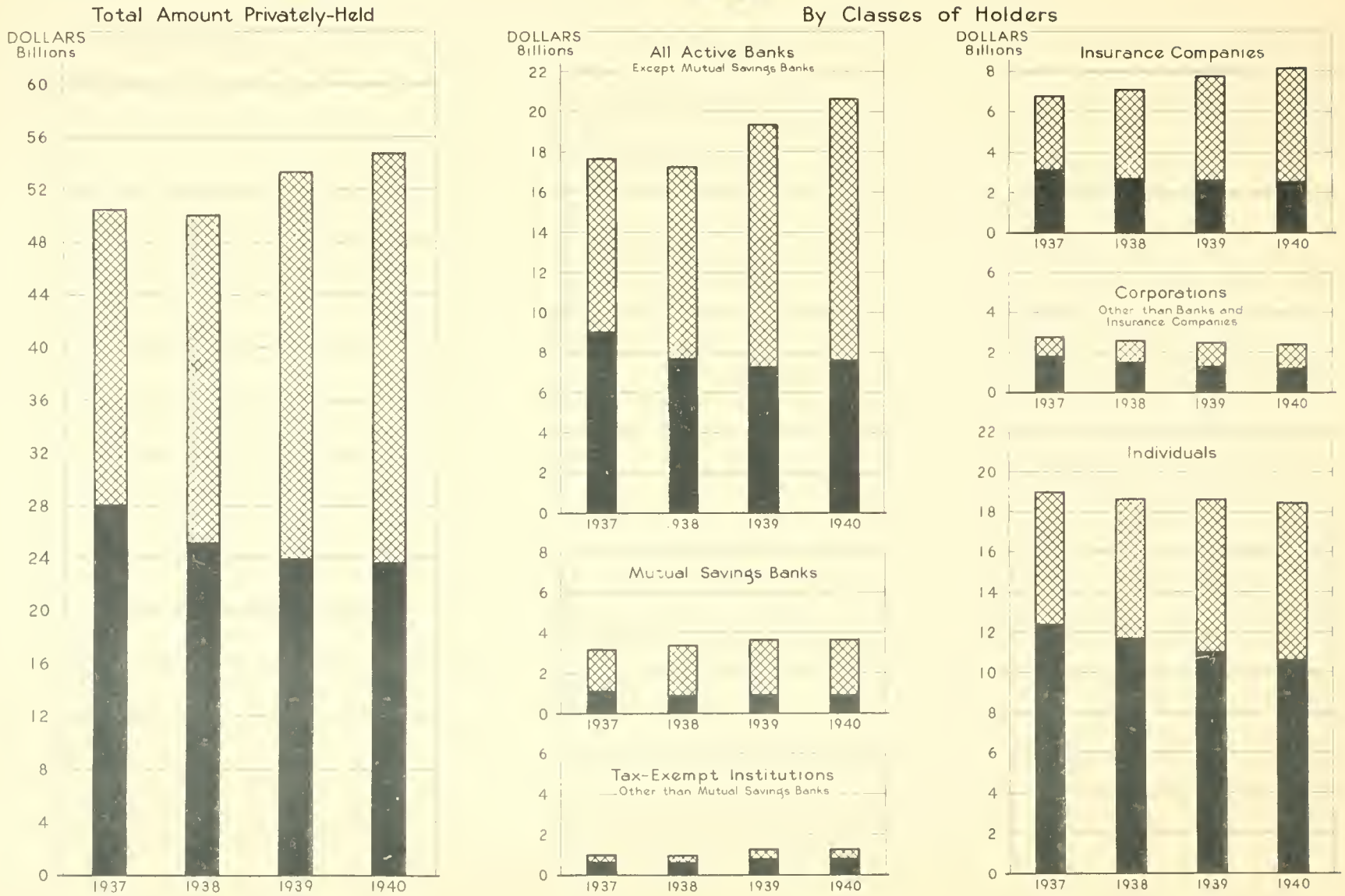
2/ Because the figures in this table are rounded to hundreds of millions of dollars, they will not necessarily agree with other published figures on tax-exempt securities.

3/ Comprises securities held by (1) U. S. Government, (2) Federal agencies and trust funds (including Exchange Stabilization Fund but excluding individual Indian trust funds), (3) Federal Reserve Banks, (4) Joint Stock land banks, and (5) sinking, trust, and investment funds of State and local governments and of territories and insular possessions.

ESTIMATED DISTRIBUTION OF PRIVATELY-HELD TAX-EXEMPT SECURITIES

As of June 30, 1937-40

Partially Tax-Exempt Securities — *Wholly Tax-Exempt Securities*



FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Budget Receipts and Expenditures and Public Debt Outstanding

(In millions of dollars)

	Budget Receipts and Expenditures 1/								Public Debt						
	First 7 months, fiscal years 1936 to 1941						Change 1940 to 1941		Outstanding on January 31						Change Jan. 31, 1940 to Jan. 31, 1941
	1936	1937	1938	1939	1940	1941			1936	1937	1938	1939	1940	1941	
Receipts.....	2,130	2,397	3,221	2,993	2,791	3,264	+473	Public issues, etc.	29,783	33,819	35,139	36,416	37,854	40,451	+2,597
Expenditures....	3,805	4,402	3,933	4,955	5,192	6,251	+1,059	Special issues.....	733	683	2,314	3,215	4,256	5,426	+1,170
Net deficit...	1,675	2,005	712	1,962	2,401	2,987	+586	Gross debt.....	30,516	34,502	37,453	39,631	42,110	45,877	+3,767

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

Budget Receipts and Expenditures

(In millions of dollars)

	First 7 months, fiscal years 1936 to 1941							Complete fiscal years, 1939 to 1941				
							Change:	Actual		Estimated 1/	Change:	
	1936	1937	1938	1939	1940	1941	1940 to 1941	1939	1940	1941	Actual 1939 to actual 1940	Actual 1940 to estimated 1941 1/
Receipts:												
Income tax.....	590	748	1,210	1,183	846	1,103	+257	2,189	2,125	3,055	-64	+930
Miscellaneous Internal Revenue.....	1,112	1,301	1,440	1,372	1,443	1,726	+283	2,232	2,345	2,871	+113	+526
Social Security taxes.....	-	3	378	321	362	394	+32	631	712	756	+81	+44
Taxes upon carriers and their employees.....	-	-	93	54	58	67	+9	109	121	135	+12	+14
Customs.....	224	258	240	188	213	192	-21	319	349	302	+30	-47
Return of surplus funds from Government corporations.....	-	-	-	-	4	8	+4	-	54	361	+54	+307
Other.....	204	132	150	117	133	117	-16	188	219	173	+31	-46
Total receipts.....	2,130	2,442	3,511	3,235	3,059	3,607	+548	5,668	5,925	7,653	+257	+1,728
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 2/.....	-	45	290	242	268	343	+75	503	538	640	+35	+102
Net receipts.....	2,130	2,397	3,221	2,993	2,791	3,264	+473	5,165	5,387	7,013	+222	+1,626
Expenditures:												
National defense.....	482	538	585	677	821	2,304	+1,483	1,163	1,559 r	6,464 3/	+396 r	+4,905 r
Veterans' Administration.....	436	393	341	326	324	322	-2	557	557	565	-	+8
Social Security and R. R. Retirement Acts 2/.	-	99	295	297	319	378	+59	454	513	563	+59	+50
Agricultural Adjustment Program 4/.....	401	203	96	350	594	622	+28	782	1,017	962	+235	-55
Interest on the public debt.....	377	417	448	455	493	516	+23	941	1,041	1,100	+100	+59
Public Works 5/.....	375	641	525	564	569	490	-79	948	869	732	-79	-137
Unemployment relief.....	1,241	1,464	1,033	1,576	1,108	1,015	-93	2,595	1,919	1,792	-676	-127
Loans and stock subscriptions.....	-10	60	28	64	109	36	-73	212	241	107	+29	-134
Return of surplus funds from Government corporations.....	-	-	-	-	-	-203	-203	-	-	-339	-	-339
Other.....	503	587	582	646	855	771	-84	1,055	1,282 r	1,256	+227 r	-26 r
Total expenditures.....	3,805	4,402	3,933	4,955	5,192	6,251	+1,059	8,707	8,998	13,202	+291	+4,204
Net deficit.....	1,675	2,005	712	1,962	2,401	2,987	+586	3,542	3,611	6,189	+69	+2,578

Source: Daily Treasury Statements, except as noted.
r Revised.
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/ Includes $304 millions for civil activities in connection with national defense which are included with non-defense expenditures in the Daily Treasury Statement.
4/ Excludes subscriptions to capital stock of Federal Crop Insurance Corporation.
5/ Excludes loans shown under "Loans and stock subscriptions".

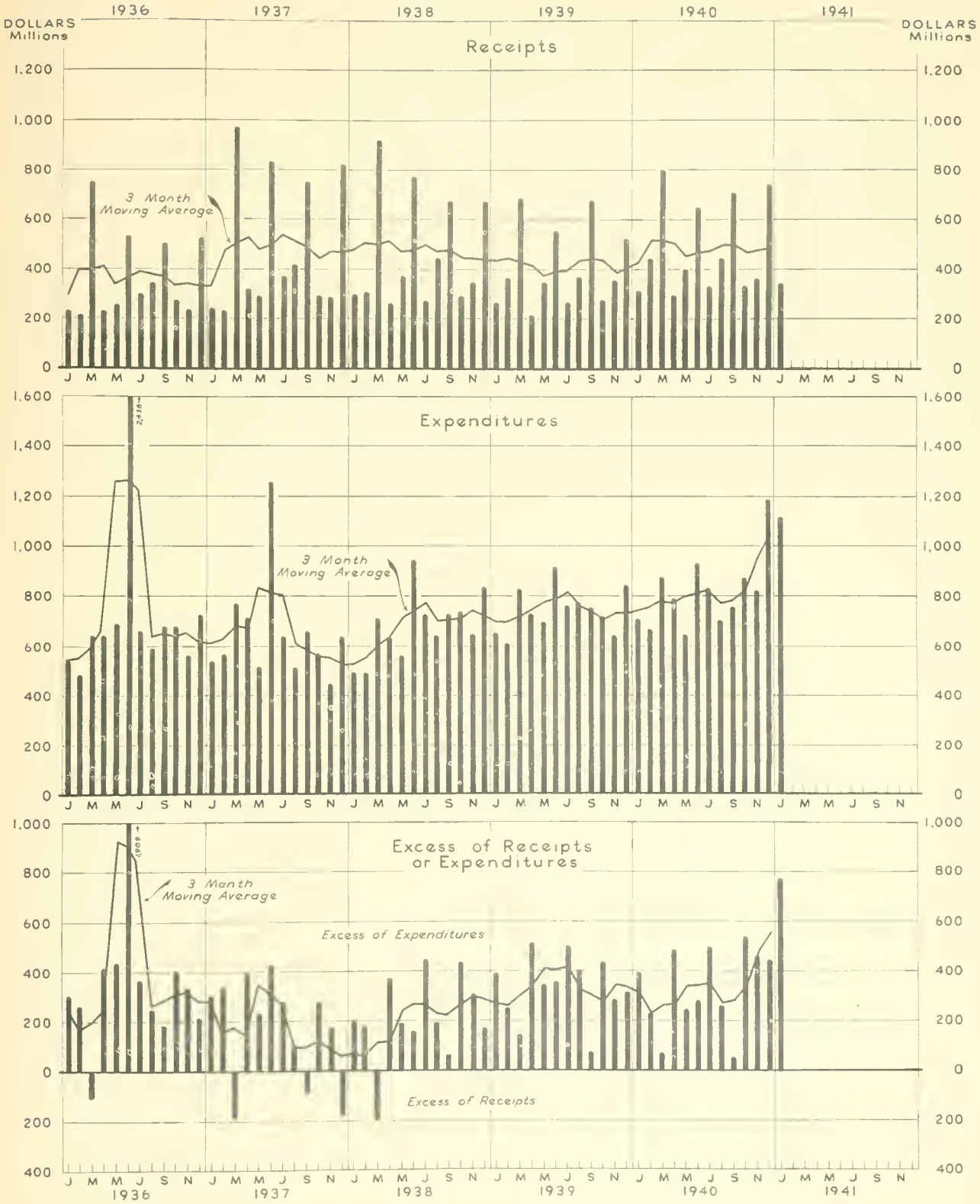
Means of Financing the Deficit

(In millions of dollars)

	First 7 months, fiscal years 1936 to 1941						Complete fiscal years, 1939 to 1941		
							Actual		Estimated 1/
	1936	1937	1938	1939	1940	1941	1939	1940	1941
Net deficit.....	1,675	2,005	712	1,962	2,401	2,987	3,542	3,611	6,189
Means of financing:									
Increase in public debt:									
Public issues, etc.....	1,715	666	272	1,927	1,184	2,259	2,180	1,523	4,901
Special issues.....	100	57	756	539	486	651	1,094	1,005	1,288
Total increase in public debt.....	1,815	723	1,028	2,466	1,670	2,910	3,274	2,528	6,189
Net decrease in working balance, general and special accounts.....	-140	1,282	-316	-504	731	77	268	1,083	-
Total means of financing.....	1,675	2,005	712	1,962	2,401	2,987	3,542	3,611	6,189

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

BUDGET RECEIPTS 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
Receipts 1/													
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												
Expenditures 1/ 3/													
1936	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937	543	568	770	712	519	1,255	635	517	661	571	458	637	7,846
1938	493	487	709	632	567	937	725	645	732	739	646	838	8,150
1939	656	612	829	731	695	917	764	774	750	721	648	841	8,938
1940	713	668	871	792	649	934	830	708	760	870	818	1,187	9,800
1941	1,118												
Gross deficit													
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												

Source: Daily Treasury Statements.

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

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

3/ Includes public debt retirement.

Budget Receipts and Expenditures, by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts 1/						Expenditures					Gross deficit
	Total	Internal revenue			Customs	Other	Total	General (including recovery and relief)	Revolving funds (net)	Transfers to trust accounts, etc. 1/	Debt retirement	
		Total	Income tax	Other								
1933	2,080	1,604	746	858	251	225	4,325	3,668	74	121	461	2,245
1934	3,116	2,641	818	1,823	313	162	6,371	5,444	496	71	360	3,255
1935	3,800	3,278	1,099	2,179	343	179	7,583	6,594	345	71	574	3,783
1936	4,116	3,513	1,427	2,086	387	216	9,069	6,840	11	1,814	403	4,953
1937	5,029	4,333	2,163	2,170	486	210	8,281	7,370	204	603	104	3,252
1938	5,855	5,288	2,640	2,648	359	208	7,304	6,898	121	220	65	1,449
1939	5,165	4,658	2,189	2,469	319	188	8,765	8,432	92	182	58	3,600
1940	5,387 2/	4,765 2/	2,125	2,640 2/	349	273	9,127	8,736	54	208	129	3,740 2/
1940-January	315	258	45	213	36	21	713	713	4	-5	1	398
February	444	395	63	332	26	23	668	654	4	10	-	224
March	799	751	665	86	29	19	871	816	6	-	50	72
April	304	261	48	214	27	16	792	757	6	20	9	488
May	400	357	40	316	26	17	649	642	1	4	2	249
June	649 2/	560 2/	464	96 2/	28	61	934	883	3	-	47	285 2/
July	331	290	50	240	25	16	830	700	5	114	12	499
August	447	403	38	365	24	20	708	693	-13	25	3	261
September	710	672	432	240	23	16	760	757	-9	10	2	50
October	333	287	44	243	29	17	870	874	-5	-	1	537
November	362	316	49	267	28	18	818	820	-23	20	1	456
December	740	692	429	263	30	18	1,187	1,172	-	-	15	447
1941-January	340	288	63	225	33	19	1,118	1,091	2	18	7	778

Source: Daily Treasury Statements.

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

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

Budget Expenditures Classified as General, by Major Functions 1/

(In millions of dollars)

Fiscal year or month	Total	Depart-mental	National defense	Veterans' Adminis-tration	FERA and CWA	WPA 2/	Public Works 3/	Agricul-tural Ad-justment program	Civilian Conser-vation Corps	Social Security and Railroad Retire-ment 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 r	557	-	1,478	1,021	1,020	283	392	1,041	578 r
1940-January	713	70	132	47	-	119	84	119	23	42	38	39
February	654	64	129	46	-	113	68	128	22	38	19	27
March	816	65	143	47	-	134	74	105	24	28	146	50
April	757	70	159	47	-	133	76	78	22	48	69	55
May	642	68	154	47	-	128	74	62	22	30	10	47
June	883	67	153	46	-	113	79	44	22	12	305	42
July	700	84	177	46	-	110	72	54	24	65	20	48
August	693	72	200	46	-	109	80	76	23	35	20	33
September	758	66	219	45	-	104	70	75	25	17	148	-11
October	874	75	287	48	-	111	87	103	22	57	73	11
November	820	63	376	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	71	25	30

Source: Daily Treasury Statements.
r Revised.
1/ Excludes Revolving Funds and Transfers to Trust Accounts. Includes Recovery and Relief.
2/ Prior to fiscal year 1940, figures include National Youth Administration expenditures.
3/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects, and Public Works Administration.

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

(In millions of dollars)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricul-tural Aid	Public Works	Total	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U. S. share)
1933	74	74	-	121	-	100	-	21
1934	496	346	150	71	-	50	-	21
1935	345	141	204	71	-	50	-	21
1936	11	-33	44	1,814	-	1,773	-	41
1937	204	-18	222	603	-	556	-	47
1938	121	-13	134	220	147	-	-	73
1939	92	-8	101	182	107	-	-	75
1940	54	-5	59	208	121	-	-	87
1940-January	4	*	4	-5	10	-	-15	-
February	4	*	4	10	10	-	-	-
March	6	*	6	-	-	-	-	-
April	6	*	6	20	20	-	-	-
May	1	*	1	4	4	-	-	-
June	3	*	4	-	-	-	-	-
July	5	*	5	114	20	-	-	94
August	-13	-10	-3	25	26	-	-	-1
September	-9	-11	2	10	10	-	-	-
October	-5	-11	6	-	-	-	-	-
November	-23	-26	3	20	20	-	-	-
December	-*	-1	*	-	-	-	-	-
1941-January	2	-*	2	18	10	-	8	-

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

Collections of Internal Revenue

(In thousands of dollars)

Sources of revenue	January 1940	January 1941	July 1 - January 31 Fiscal year 1940	July 1 - January 31 Fiscal year 1941
Income taxes:				
Corporation				
Current	5,852	9,912	398,756	583,017
Back	19,221	28,272	83,689	89,341
Individual				
Current	6,520	13,179	299,297	358,287
Back	13,495	12,813	53,477	54,397
Excess profits				
Declared value excess profits tax 1/	545	960	7,392	11,898
Profit limiting provisions of Vinson Act 1/	56	1	835	1,615
Excess profits tax (Second Revenue Act of 1940)	-	39	-	39
Total income taxes	45,689	65,176	843,446	1,098,594
Tax on unjust enrichment	857	662	4,721	6,092
Miscellaneous internal revenue:				
Capital stock tax	230	240	131,324	165,393
Estate tax	25,126	28,925	207,293	190,236
Gift tax	1,440	1,314	5,696	6,856
Alcoholic beverage taxes:				
Distilled spirits (imported, excise)	1,610	1,857	17,042	19,414
Distilled spirits (domestic, excise)	18,373	23,900	169,213	226,029
Distilled spirits rectification tax	664	711	7,166	8,080
Wines, cordials, etc. (imported, excise)	44	20	396	267
Wines, cordials, etc. (domestic, excise)	551	629	4,258	5,945
Brandy used for fortifying sweet wines	46	28	844	945
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	86	97	4,334	5,653
Stamps for distilled spirits intended for export	*	*	*	*
Case stamps for distilled spirits bottled in bond	147	70	674	630
Container stamps	605	620	6,064	5,744
Floor taxes	*	4,008	11	21,780
Fermented malt liquors	15,191	20,088	154,850	181,290
Brewers; dealers in malt liquors (special taxes)	46	48	2,379	2,939
Total alcoholic beverage taxes	37,363	52,076	367,231	478,716
Tobacco taxes:				
Cigars (large)	887	917	7,817	7,979
Cigars (small)	8	10	62	67
Cigarettes (large)	1	1	12	7
Cigarettes (small)	43,703	52,932	308,513	349,504
Snuff	578	616	3,898	3,955
Tobacco (chewing and smoking)	4,235	4,597	31,994	32,759
Cigarette papers and tubes	106	63	723	836
Leaf dealer penalties, etc.	*	1	1	2
Cigarette floor taxes	-	2	-	4,523
Total tobacco taxes	49,518	59,139	353,020	399,632
Stamp taxes:				
Bonds, issues of capital stock, deeds of conveyance, etc.	1,466	2,373	10,647	12,673
Transfers of capital stock and similar interest sales	1,087	1,560	9,327	7,215
Playing cards	445	495	2,603	2,304
Silver bullion sales or transfers	22	4	131	32
Sales of produce for future delivery (repealed as of 7/1/38)	-	-	-	*r
Total stamp taxes	3,020	4,432	22,708	22,224

Sources of revenue	January 1940	January 1941	July 1 - January 31 Fiscal year 1940	July 1 - January 31 Fiscal year 1941
Manufacturers' excise taxes:				
Lubricating oils	2,615	2,340	18,718	21,630
Gasoline	19,228	23,307	137,655	197,201
Tires and inner tubes	2,947	2,378	24,705	27,672
Automobile trucks	1,062	656	4,399	5,413
Other automobiles and motorcycles	8,658	5,023	28,160	36,450
Parts or accessories for automobiles	940	917	5,712	7,205
Electrical energy	3,837	4,408	23,862	26,540
Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)	678	633	3,750	4,486
Mechanical refrigerators	341	532	4,527	4,498
Firearms, shells, and cartridges	172	152	2,640	3,293
Pistols and revolvers	7	8	41	43
Toilet preparations, etc. (including repealed 5% tax)	621	518	4,659	4,083
Matches (including repealed taxes)	-	-	1	60r
Repealed taxes not listed above	22	8	173	145
Total manufacturers' excise taxes	41,128	40,880	259,002	338,719
Miscellaneous taxes:				
Bituminous Coal Act of 1937	411	396	2,343	2,552
Sugar Act of 1937	4,331	4,872	42,999	41,714
Telephone, telegraph, radio and cable facilities, leased wires, etc.	2,556	2,392	15,372	15,880
Transportation of oil by pipe line	1,050	918	6,592	6,968
Leases of safe-deposit boxes	168	184	1,099	1,208
Admission to theaters, concerts, cabarets, etc.	1,487	6,583	12,207	38,899
Club dues and initiation fees	370	427	3,255	3,535
Adulterated and processed or resoaked butter, mixed flour and filled cheese	1	3	13	22
Oleomargarine, including special taxes	97	113	1,368	1,446
Narcotics, including marihuana and special taxes	38	41	285	304
Coconut and other vegetable oils processed	1,770	2,188	13,793	12,051
National Firearms Act	1	1	4	5
All other, including repealed taxes not listed above	8	6	128	26
Total miscellaneous taxes	12,288	18,124	99,458	124,610
Total miscellaneous internal revenue	170,113	205,130	1,445,732	1,726,386
Employment taxes:				
Social Security taxes:				
Federal Insurance Contributions Act (Old-age insurance)	60,157	74,255	354,113	398,436
Federal Unemployment Tax Act (Unemployment insurance)	28,424	25,152	51,435	48,253
Total Social Security taxes	88,581	99,407	405,548	446,689
Carriers' Taxing Act of 1937	1,064	900	59,471	68,111
Total employment taxes	89,645	100,307	465,019	514,800
Total internal revenue	306,304	371,275	2,758,918	3,345,872

Source: Reports of collections.
* Less than $500.
r Revised.
1/ In previous issues of the Treasury Bulletin, 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			
		Total	Individual	Corporation 1/	Total	Social Security taxes 2/		Carriers' Taxing Act of 1937
						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-January	306,304	45,689	20,561	25,128	89,644	60,157	28,424	1,063
February	385,011	70,946	43,443	27,503	147,282	87,861	41,061	18,360
March	861,168	654,624	356,076	298,548	15,076	2,099	1,191	11,786
April	294,652	45,498	15,444	30,054	77,310	71,813	4,953	544
May	343,603	41,155	13,070	28,085	112,731	86,792	6,802	19,137
June	697,099	465,404	201,210	264,194	16,103	2,673	681	12,749
July	383,836	45,742	12,833	32,909	73,292	68,226	4,548	518
August	482,384	36,275	10,298	25,977	120,706	90,746	6,628	23,332
September	654,623	429,816	175,317	254,499	12,027	2,558	587	8,882
October	355,276	45,009	12,079	32,930	77,273	71,781	4,840	652
November	444,383	48,271	15,801	32,470	122,989	87,977	5,872	29,140
December	654,095	428,305	160,364	267,941	8,204	2,892	626	4,686
1941-January	371,275	65,176	25,992	39,184	100,307	74,255	25,152	900

Fiscal year or month	Miscellaneous internal revenue								Tax on unjust enrichment	Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' excise taxes	Miscellaneous taxes 3/		
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1940	2,377,322	132,739	360,071	624,253	608,518	38,681	447,088	165,972	8,536	-
1940-January	170,113	229	26,566	37,363	49,519	3,020	41,128	12,288	858	-
February	166,276	177	28,423	41,454	45,347	2,774	34,919	13,182	507	-
March	190,479	193	44,142	47,116	45,092	2,684	38,490	12,762	989	-
April	171,124	312	29,326	46,798	50,742	2,840	29,606	11,500	720	-
May	188,871	254	24,682	50,201	55,499	3,289	41,203	13,743	846	-
June	214,839	478	20,510	71,454	58,817	4,387	43,867	15,326	753	-
July	263,982	55,614	23,579	74,959	59,325	2,746	34,668	13,091	820	-
August	324,390	90,397	27,168	67,976	61,337	2,336	56,478	18,698	1,013	-
September	211,493	14,675	18,134	62,524	54,915	2,281	41,712	17,252	1,287	-
October	232,260	3,954	21,881	75,712	61,385	3,109	48,240	17,979	734	-
November	272,517	260	46,360	81,250	53,200	3,152	65,573	22,722	606	-
December	216,616	252	29,732	64,219	50,332	4,169	51,167	16,745	970	-
1941-January	205,130	240	30,239	52,076	59,139	4,432	40,880	18,124	662	-

Source: Reports of collections.

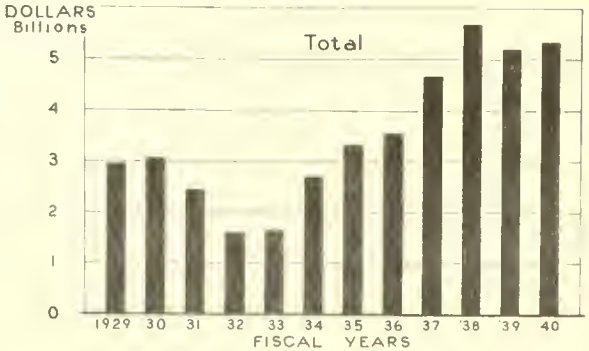
1/ Includes collections under the declared-value excess profits tax, the profit limiting provisions of the Vinson Act, and the excess profits tax provisions of the Second Revenue Act of 1940.

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.

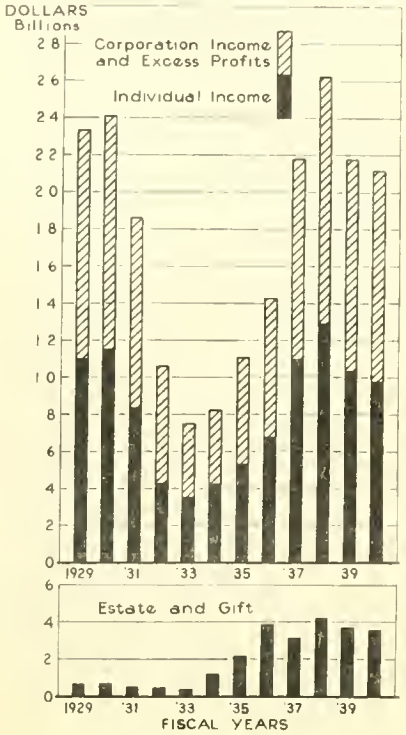
3/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

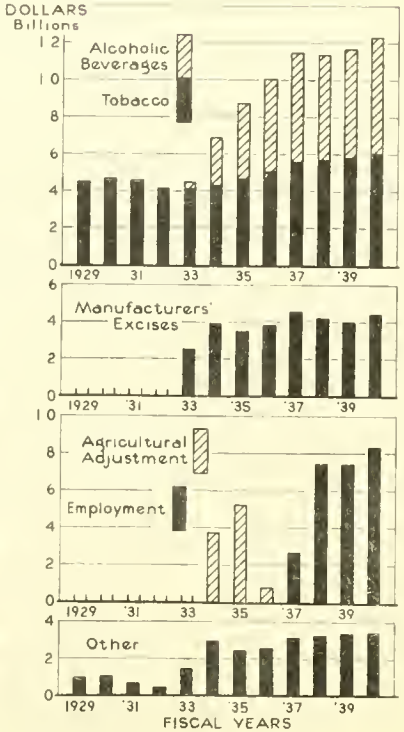
COLLECTIONS OF INTERNAL REVENUE

YEARLY
Fiscal Years 1929 to Date

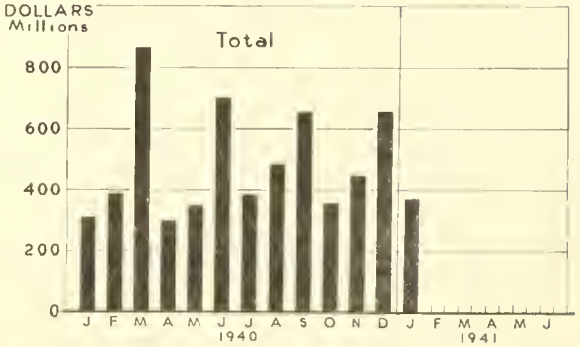


By Principal Sources

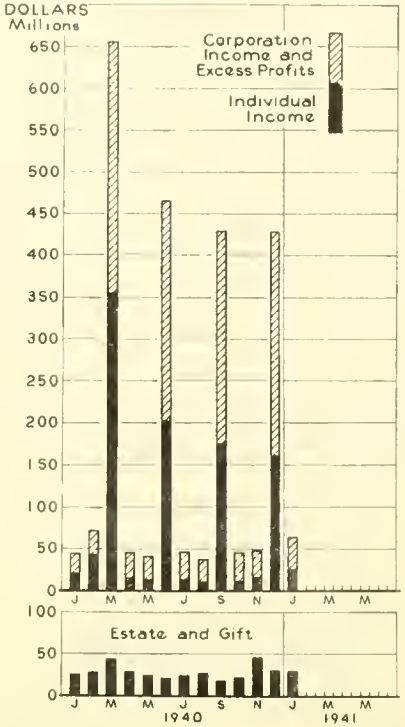


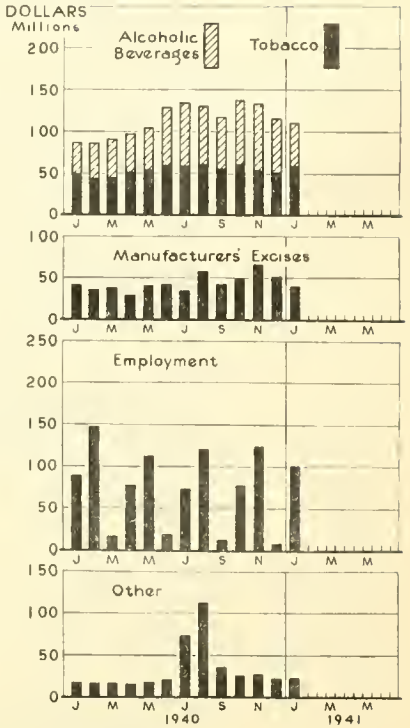


MONTHLY
January 1940 to Date



By Principal Sources





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

(In thousands of dollars)

	Duties and taxes														
	Calendar year		1939	1940											
	1939	1940	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Chemicals, oils and paints	19,634	12,355	1,573	1,289	1,229	1,135	1,203	1,303	1,435	1,106	731	649	854	621	802
Earths, earthenware and glassware	10,794	8,806	836	799	647	793	683	758	734	772	781	667	734	785	654
Metals and manufactures	25,749	31,161	2,629	2,047	1,768	2,111	2,224	2,368	2,300	2,406	3,462	2,637	3,495	3,114	3,229
Wood and manufactures	2,096	1,723	160	147	125	116	131	187	151	138	131	139	157	147	152
Sugar, molasses and manufactures 1/	46,218	42,826	7,071	3,079	3,986	4,558	4,809	4,164	4,618	4,395	3,472	3,004	2,464	2,462	1,816
Tobacco and manufactures	23,927	22,173	1,413	1,919	1,622	1,589	1,807	2,026	1,880	1,924	2,146	1,869	1,993	1,569	1,828
Agricultural products and provisions	56,418	46,083	3,585	4,886	4,613	4,760	4,655	4,737	3,208	2,923	2,613	2,422	3,804	3,888	3,574
Spirits, wines and other beverages	34,206	32,753	4,603	2,215	1,894	2,186	2,308	2,574	5,473	2,059	1,409	2,168	3,121	3,453	3,894
Cotton manufactures	9,841	7,050	860	899	668	718	628	614	573	408	469	480	476	605	511
Flax, hemp, jute and manufactures	10,829	10,255	906	1,216	899	1,034	640	864	721	1,091	524	858	905	707	794
Wool and manufactures	33,624	51,601	3,969	5,842	4,447	4,613	3,025	2,798	2,956	2,930	2,794	3,469	5,444	5,032	8,252
Silk manufactures	2,775	2,148	232	238	177	234	163	205	136	134	154	155	207	196	149
Manufactures of rayon and other synthetic textiles	3,090	1,260	370	293	165	109	144	84	60	50	46	31	46	91	141
Pulp, paper and books	2,152	1,278	147	136	118	119	110	122	117	99	94	70	86	112	96
Sundries	35,245	29,558	3,028	3,263	2,560	3,274	2,375	2,335	2,133	1,852	2,086	1,796	2,455	2,416	3,011
Miscellaneous 2/	325	281	20	18	11	18	15	21	20	29	62	17	27	18	25
Free list 3/:															
Crude petroleum	5,841	5,524	381	211	236	272	420	543	427	550	575	582	543	576	591
Fuel oil, etc. 4/	1,570	3,332	183	165	303	377	238	130	227	249	226	206	347	395	470
Motor fuel and lubricating oil	13	59	3	2	1	14	-	6	3	4	-	1	20	3	5
Paraffin and other petroleum wax products	384	747	44	60	38	54	127	61	16	32	155	65	83	43	15
Seed oils	2,333	535	187	200	19	11	5	5	42	37	40	43 r	74 r	40 r	18
Oil seeds	399	285	39	57	14	23	15	22	55	17	12	16 r	14 r	19 r	22
Animal, fish, and coconut oils	1	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper	678	6,153	38	-	73	3	25	46	601	335	680	1,073	1,392	961	965
Lumber of specified types	200	235	15	17	15	17	14	14	19	21	25	22	25	22	24
Red cedar shingles	-	81	-	-	-	-	-	-	-	-	-	-	32	38	11
Coal and related products	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total free list	11,428	16,954	890	712	700	771	845	827	1,388	1,244	1,714	2,009	2,530	2,097	2,119
Total duties and taxes	328,352	318,267	32,292	28,997	25,630	28,139	25,765	25,986	27,903	23,562	22,687	22,441	28,796	27,313	31,048
Adjustment to Daily Treasury Statement	+4,483	+11,265	-4,478	+6,791	+21	+563	+714	+265	+198	+1,663	+943	+186	+575	+610	-1,265
Total duties and taxes as reported in Daily Treasury Statement	332,835	329,532	27,814	35,788	25,651	28,702	26,479	26,251	28,101	25,225	23,630	22,627	29,371	27,923	29,783

	Values														
	Calendar year		1939	1940											
	1939	1940	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Chemicals, oils and paints	56,586	41,204	4,686	4,112	3,842	3,510	4,029	4,722	4,592	3,071	2,876	2,147	2,896	2,467	2,940
Earths, earthenware and glassware	25,369	22,336	2,118	1,992	1,722	1,976	1,629	1,819	1,888	1,945	1,879	1,647	1,902	1,966	1,972
Metals and manufactures	89,728	102,303	8,417	7,351	5,956	7,024	7,689	8,287	8,591	8,566	10,103	8,633	10,199	9,762	10,142
Wood and manufactures	17,002	17,461	1,333	1,263	1,171	1,091	1,180	1,707	1,546	1,455	1,392	1,505	1,753	1,709	1,690
Sugar, molasses and manufactures 1/	90,543	87,780	12,707	6,606	7,291	9,012	9,589	9,162	9,356	9,168	7,259	6,134	4,980	5,603	3,623
Tobacco and manufactures	35,999	36,685	2,184	3,196	2,729	2,625	3,010	3,292	3,111	3,167	3,525	3,169	3,366	2,614	2,881
Agricultural products and provisions	173,808	147,228	11,793	15,342	13,960	13,498	13,911	15,560	11,028	9,495	9,201	9,035	12,860	12,372	10,966
Spirits, wines and other beverages	59,076	53,809	7,497	3,692	3,101	3,575	3,778	4,357	9,250	3,388	2,355	3,483	4,967	5,431	6,432
Cotton manufactures	27,284	20,106	2,454	2,466	1,916	2,040	1,795	1,761	1,599	1,163	1,327	1,369	1,388	1,751	1,531
Flax, hemp, jute and manufactures	54,765	68,033	4,834	8,269	5,600	6,920	4,032	6,111	4,899	7,971	3,459	6,249	5,704	4,143	4,676
Wool and manufactures	49,271	77,829	6,035	8,737	6,850	7,214	4,720	4,469	4,677	4,846	4,419	5,048	7,642	7,330	11,877
Silk manufactures	5,286	4,074	440	446	332	444	313	401	259	255	287	295	395	371	276
Manufactures of rayon and other synthetic textiles	10,210	3,898	1,366	980	540	331	486	199	163	124	103	69	102	299	503
Pulp, paper and books	11,461	7,550	842	782	694	684	661	713	721	636	580	454	495	591	540
Sundries	133,270	114,957	12,184	12,428	10,189	12,581	9,496	9,168	8,547	7,234	7,790	6,573	8,763	9,500	12,687
Miscellaneous 2/	343	305	30	19	11	14	10	19	17	39	93	15	23	16	29
Free list 3/	38,051	86,277	3,878	3,713	4,995	6,413	5,371	5,011	6,769	6,581	8,209	8,837	10,713	9,636	10,027
Total value of dutiable and taxable imports	878,050	891,835	82,800	81,393	70,897	78,950	71,698	76,758	77,011	69,106	64,858	64,663	78,151	75,559	82,791

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

r Revised.

1/ Includes taxable sugar from the Philippine Islands.

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

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

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

Customs Duties Collected, Estimated by Countries from which Imports Originated

(In thousands of dollars)

Country from which imports originated	Calendar year		1939	1940											
	1939	1940	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Europe:															
Belgium	9,395	4,571	672	768	581	848	579	552	246	162	127	120	120	207	263
Czechoslovakia	1,564	82	21	8	12	6	8	4	6	13	4	5	5	3	8
France	19,210	11,995	1,787	1,742	1,255	1,530	1,203	1,399	1,627	675	450	472	720	489	433
Germany	14,224	2,261	520	427	355	189	168	146	156	136	120	138	165	149	110
Greece	7,209	7,360	534	544	553	560	653	706	840	674	638	498	602	477	616
Italy	13,394	7,282	1,056	842	902	962	1,019	959	1,145	378	261	242	213	185	174
Netherlands	5,972	956	245	190	138	157	161	116	92	26	11	12	12	16	26
Norway	3,208	1,243	241	197	246	208	257	97	95	28	41	6	9	5	51
Poland	1,983	54	18	3	5	15	3	3	2	2	6	1	6	5	4
Spain	3,065	3,490	261	158	214	245	351	388	412	370	256	215	317	260	303
Sweden	1,920	1,180	224	188	126	241	210	40	71	53	140	28	8	48	26
Switzerland	11,369	10,535	1,080	755	798	925	816	942	716	703	792	940	1,534	806	809
U.S.S.R.	1,921	3,129	183	290	190	277	261	549	301	273	561	80	78	114	154
United Kingdom	43,783	40,018	4,467	3,357	2,561	3,176	3,114	3,246	4,963	3,286	2,516	2,609	3,272	3,693	4,227
Other Europe	7,103	4,770	690	509	401	339	470	348r	294	373r	389	443	396	401r	407
Total Europe	145,319	98,927	12,000	9,978	8,337	9,679	9,273	9,493	10,966	7,151	6,313	5,809	7,457	6,860	7,611
North and Central America:															
Canada	19,688	21,766	1,998	1,386	1,228	1,370	1,496	1,744	1,967	1,428	1,618	1,812	2,432	2,649	2,635
Cuba	48,811	46,646	6,783	3,628	3,859	5,157	5,109	4,510	4,841	4,900	3,828	3,503	3,092	2,590	1,630
Dominican Republic	1,444	1,206	7	3	325	17	14	16	156	8	9	7	17	163	469
Mexico	7,819	11,937	585	966	632	843	1,349	873	652	895	716	831r	1,355	1,412	1,412
Netherland West Indies	1,605	1,456	188	174	194	232	150	82	112	114	90	83	79	55	92
Other Countries	1,161	1,382	82	74	45	42	81	62r	119	50r	77	193r	206	240r	194
Total North and Central America	80,528	84,393	9,644	6,230	6,283	7,661	8,199	7,285	7,847	7,396	6,338	6,430	7,181	7,110	6,432
South America:															
Argentina	18,610	27,180	1,424	2,478	2,956	2,930	1,550	1,620	1,532	1,673	1,597	1,607	2,882	2,849	3,506
Brazil	3,107	4,145	265	265	329	116	167	296	282	392	360	470	674	419	374
Chile	601	5,125	47	48	132	53	119	150	540	189	580	856	1,118	753	588
Peru	3,082	3,876	795	209	489	233	273	159	203	250	285	227	405	624	518
Uruguay	5,604	10,519	580	1,282	900	670	510	801	571	599	377	607	1,546	1,036	1,621
Venezuela	5,267	4,388	345	170	277	291	297	349	343	305	357	330	473	538	658
Other Countries	1,424	1,932	107	115	136	203	92	118r	108r	139	157	134	197	210	324
Total South America	37,695	57,166	3,563	4,566	5,219	4,496	3,008	3,492	3,580	3,547	3,713	4,231	7,295	6,429	7,590
Asia:															
British India	6,945	9,118	583	879	730	714	440	743	666	879	596	803	955	794	920
China	10,262	14,142	1,057	1,147	847	1,191	862	1,067	994	896	1,405	1,175	1,430	1,298	1,830
Japan	17,823	16,368	1,867	2,316	1,283	1,111	908	1,081	1,145	1,193	1,338	1,337	1,620	1,696	1,339
Turkey	8,436	8,746	642	706	614	690	690	887	765	738	816	691	729	593	827
Other Countries	6,716	9,076	699	780	534r	619r	863	791	610r	727	863	779r	797r	1,023	690
Total Asia	50,182	57,450	4,848	5,828	4,007	4,326	3,763	4,569	4,181	4,433	5,018	4,784	5,532	5,404	5,606
Oceania	8,509	9,239	687	762	536	744	647	472	438	532	511	279	518	715	3,086
Africa:															
Egypt	2,377	1,847	224	203	149	146	203	208	238	127	69	86	135	192	91
Gold Coast	1,375	1,392	153	100	45	84	61	35	189	51	245	107	129	216	131
Union of South Africa	1,528	6,417	1,092	1,240	991	936	552	358	291	282	329	496	299	302	342
Other Countries	838	1,435	81	91	63	68r	59	74	174r	42	151r	219	250r	85	160
Total Africa	6,118	11,091	1,550	1,634	1,248	1,233	875	675	891	502	793	908	814	795	724
Grand Total	328,352	318,267	32,292	28,997	25,630	28,139	25,765	25,986	27,903	23,562	22,687	22,441	28,796	27,313	31,048

Source: Computed on the basis of quantities and values of imports as shown in reports of the Bureau of Foreign and Domestic Commerce.
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Receipts and Expenditures under Social Security Act, General Fund Accounts

(In millions of dollars)

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

Source: Daily Treasury Statements.

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

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

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

4/ Covered by appropriations from the General Fund.

5/ Revised to bring classification into agreement with accounts.

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

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures			Balance			
	Total receipts	Appropriations from General Fund			Interest on investments	Total expenditures	Benefit payments	Reimbursement for administrative expenses 1/	Total	Investments	Unexpended	
		Total	Credited to Trust Fund	Balance available in General Fund							To credit of Trust Fund on books of Treasury 2/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	265.0	-	2.3	-	-	-	267.3	267.1	.1	.1
1938.....	782.7	765.0	652.0	113.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	1,155.0	-	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	1,705.0	-	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1940-July.....	1,830.2	1,743.1	1,743.1	-	87.1	52.8	38.3	14.5	1,777.4	1,733.1	36.4	7.9
August.....	1,951.6	1,864.5	1,864.5	-	87.1	58.5	41.8	16.7	1,893.1	1,728.1	155.6	9.4
September..	1,954.4	1,867.2	1,867.2	-	87.2	64.6	45.7	18.9	1,889.8	1,875.6	3.8	10.4
October....	1,989.0	1,901.7	1,901.7	-	87.3	72.0	50.6	21.4	1,917.0	1,870.6	36.0	10.4
November...	2,114.2	2,026.9	2,026.9	-	87.3	79.2	55.4	23.8	2,035.0	1,865.6	158.8	10.6
December...	2,117.5	2,030.0	2,030.0	-	87.5	86.8	60.6	26.2	2,030.7	2,016.5	3.8	10.4
1941-January....	2,151.6	2,063.9	2,063.9	-	87.7	94.3	66.0	28.3	2,057.3	2,006.5	35.8	15.0

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	
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-January	.4	-4.5	.5	10.0	-15.0	-	-4.9
February	5.4	10.5	.5	10.0	-	-	5.1
March	27.0	.6	.6	-	-	-	-26.4
April	.3	20.4	.4	20.0	-	-	20.1
May	5.9	4.2	.7	3.5	-	-	-1.7
June	27.8	.7	.7	-	-	-	-27.1
July	.5	20.5	.5	20.0	-	-	20.0
August	7.2	26.6	.6	26.0	-	-	19.4
September	26.1	10.5	.5	10.0	-	-	-15.6
October	.4	.5	.5	-	-	-	.1
November	4.9	20.5	.5	20.0	-	-	15.6
December	30.8	.5	.5	-	-	-	-30.2
1941-January	.6	18.0	.5	10.0	-	7.5	17.4

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

Receipts and Expenditures, Railroad Retirement Account (Trust Account)

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures	Balance			
	Total receipts	Appropriations by Congress			Interest on investments	Benefit payments	Total	Investments	Unexpended	
		Total	Transfers from General Fund	Balance available for transfers					To credit of appropriations 1/	To credit of disbursing officer
1936	46.6	46.6	-	-	-	-	46.6	-	46.6	-
1937	46.6	46.6	-	-	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	146.4	.1	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	253.5	11.3	3.6	185.6	82.8	67.2	13.2	2.3
1940	390.8	384.9	374.2	10.7	5.9	298.7	92.1	79.4	10.8	1.8
1940-July	513.4	507.5	394.2	113.3	5.9	308.5	204.9	79.4	113.4	12.1
August	513.4	507.5	420.2	87.3	5.9	318.4	195.0	85.4	87.5	22.2
September	513.4	507.5	430.2	77.3	5.9	328.4	185.0	85.4	77.4	22.2
October	504.4	498.5 2/	430.2	68.3	5.9	338.4	166.0	85.4	68.5	12.1
November	504.4	498.5	450.2	48.3	5.9	348.4	156.0	85.4	48.5	22.1
December	504.4	498.5	450.2	48.3	5.9	358.5	145.9	85.4	48.4	12.1
1941-January	504.4	498.5	460.2	38.3	5.9	368.4	136.0	85.4	38.5	12.1

Source: Daily Treasury Statements.
1/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.
2/ Appropriation reduced $9,000,000 to cover transfer for acquisition of service and compensation data.

Receipts and Expenditures, Unemployment Trust Fund 1/

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	Deposits by States	Railroad Unemployment Insurance Account			Interest on investments	Total expenditures	Withdrawals by States	Railroad Unemployment Insurance Account		Total	Investments	Unexpended balances	
			Deposits by Railroad Retirement Board	Advanced from appropriations	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-July	2,930.0	2,788.2	44.2	15.0	-	82.6	1,203.0	1,172.7	15.2	15.0	1,727.0	1,723.0	2.3	1.7
August	3,072.6	2,929.7	45.3	15.0	-	82.6	1,255.6	1,224.5	16.2	15.0	1,817.0	1,808.0	7.2	1.9
September	3,095.6	2,939.0	58.9	15.0	-	82.7	1,293.5	1,261.3	17.2	15.0	1,802.1	1,790.0	10.3	1.8
October	3,152.4	2,995.7	58.9	15.0	-	82.8	1,327.5	1,294.3	18.2	15.0	1,824.9	1,821.0	2.1	1.8
November	3,296.2	3,138.8	59.6	15.0	-	82.8	1,357.1	1,323.1	19.0	15.0	1,939.1	1,934.0	3.1	2.0
December	3,346.2	3,151.6	74.4	15.0	-	105.2	1,388.2	1,352.5	20.7	15.0	1,958.0	1,945.3	7.4	5.3
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

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 1/

(In millions of dollars)

	1940												1941
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CASH INCOME													
Budget:													
Income tax	45	63	665	48	40	464	50	38	432	44	49	429	63
Miscellaneous internal revenue	167	154	192	175	179	201	237	346	213	237	252	231	210
Taxes under Social Security Act	44	172	3	39	131	4	39	132	3	37	133	4	46
Taxes upon carriers and their employees	1	5	25	-	6	26	1	7	25	-	5	29	1
Customs	35	26	29	26	26	29	25	24	23	29	28	30	33
Other	23	24	20	16	18	15	15	19	15	18	18	18	19
Subtotal	315	444	934	304	400	739	367	566	711	365	485	741	372
Trust funds, etc.:													
Unemployment trust fund (deposits by States)	62	155	30	53	144	26	59	143	23	57	144	28	68
Trust accounts	21	15	25	28	17	16	23	15	22	26	17	33r	35
Subtotal	83	170	55	81	161	42	82	158	45	83	161	61	103
Total cash income	398	614	989	385	561	781	449	724	756	448	646	802	475
CASH OUTGO													
Budget:													
National defense	132	129	143	159	154	153	177	200	219	287	376	473	572
Social Security Act (grants and administrative expenses) 2/	41	38	27	47	29	12	64	34	17	57	37	19	71
Interest on the public debt	15	16	142	66	7	192	16	16	144	69	7	189r	14
Public Works	82	69	77	79	73	81	70	78	72	93	78	65	54
Agricultural aid 3/	138	147	140	112	95	64	66	61	28	75	40	116	109
National Youth Administration	10	9	10	11	10	9	7	6	6	7	9	12	13
Work Projects Administration	120	113	134	133	128	113	110	109	104	111	105	115	107
Other	156	134	143	153	144	150	191	173	155	166	141	153	140
Subtotal	694	655	816	760	640	774	701	677	745	865	793	1,142r	1,080
Trust funds, etc.:													
Reconstruction Finance Corporation	-20	-6	-5	-6	-9	13	24	-1	-18	-7	57	13	17
Commodity Credit Corporation	-6	-3	4	-4	-	1	10	146	-1	21	24	17	12
Unemployment trust fund	43	45	47	45	58	54	57	53	38	34	30	31	39
Federal Old-Age and Survivors Insurance Trust Fund	1	1	1	2	2	3	3	4	4	5	5	5	5
Railroad retirement account	9	9	10	10	10	10	10	10	10	10	10	10	10
Other	5	-23	-15	-16	-11	26	-2	-21	51	36	31	46	18
Subtotal	32	23	34	31	50	107	102	191	84	99	157	122r	101
Redemption of adjusted service bonds	-	1	1	1	1	4	3	2	2	2	2	1	1
Total cash outgo	726	679	851	792	691	885	806	870	831	966	952	1,265r	1,182
EXCESS OF CASH OUTGO	328	65	-138	407	130	104	357	146	75	518	306	463r	707

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

2/ Includes refunds of taxes.

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

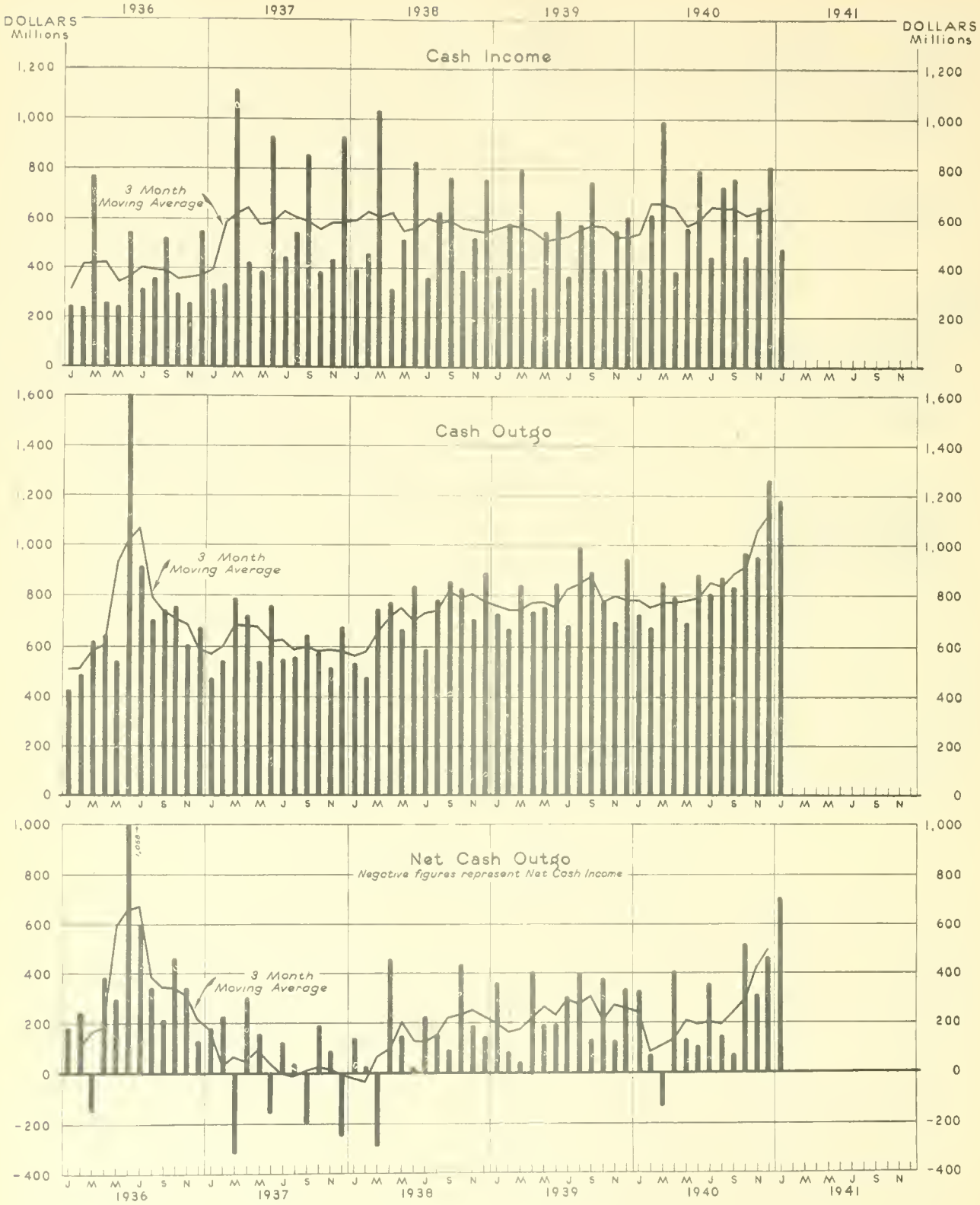
Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
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 r	7,553 r
1941	475												
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	1,265 r	10,314 r
1941	1,182												
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	463 r	2,761 r
1941	707												

r Revised.

CASH INCOME AND OUTGO OF THE TREASURY



TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of the General Fund

(In millions of dollars)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	Working balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	All other deposits and collections	
1933	862	-	-	-	-	1,103	184	51	837	31	241
1934	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1940	1,891	1,163	585	143	-	2,038	891	254	805	88	147
1940-January	2,282	1,571	568	143	-	2,463	1,044	517	816	86	181
February	2,350	1,634	573	143	-	2,543	1,060	589	815	79	194
March	2,514	1,794	577	143	-	2,696	1,063	734	814	85	182
April	2,210	1,486	581	143	-	2,382	1,019	463	813	87	172
May	2,030	1,303	584	143	-	2,234	901	438	813	81	204
June	1,891	1,163	585	143	-	2,038	891	254	805	88	147
July	2,258	1,527	588	143	-	2,414	963	639	718	94	156
August	2,454	1,720	591	143	-	2,611	992	815	717	87	157
September	2,415	1,680	592	143	-	2,566	1,003	759	715	88	151
October	1,920	1,183	594	143	-	2,101	904	391	713	93	181
November	1,817	1,078	596	143	-	1,976	911	268	705	92	159
December	1,928	1,188	597	143	-	2,110	934	405	675	96	181
1941-January	2,025	1,283	599	143	-	2,203	914	702	479	108	178

Source: Daily Treasury Statements.

Statement of the Outstanding Public Debt on June 30, 1940 and January 31, 1941

(In millions of dollars)

	June 30, 1940	Jan. 31, 1941	Change
Interest-bearing public debt			
Public issues:			
Marketable issues			
Treasury bonds	26,555	27,960	+1,405
Treasury notes	6,383	6,813	+430
Treasury bills	1,302	1,307	+5
Postal savings and pre-war bonds	196	196	-
Total marketable issues	34,436	36,276	+1,840
Non-marketable issues			
U. S. savings bonds	2,905	3,371	+466
Adjusted service bonds	261	248	-13
Total non-marketable issues	3,166	3,619	+453
Total public issues	37,602	39,895	+2,293
Interest-bearing public debt (continued)			
Special issues:			
Adjusted Service Certificate Fund	11	10	-1
Federal Deposit Insurance Corporation	56	90	+34
Federal Old-Age and Survivors Insurance Trust Fund	1,738	2,007	+269
Federal Savings and Loan Insurance Corporation	-	3	+3
Government Life Insurance Fund	524	507	-17
Government Retirement Funds	559	638	+79
Postal Savings System	97	112	+15
Railroad Retirement Account	80	85	+5
Unemployment Trust Fund	1,710	1,974	+264
Total special issues	4,775	5,426	+651
Total interest-bearing public debt	42,377	45,321	+2,944
Matured debt on which interest has ceased	205	181	-24
Debt bearing no interest	386	375	-11
Total public debt	42,968	45,877	+2,909

Source: Daily Treasury Statements.

Public Debt Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of Receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1938	9,620.7	4,775.7	12.7	2,673.8	2,158.5	8,880.6	5,166.0	2,673.8	1,040.8	740.1
1939	13,083.6	7,475.1	6.5	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1940-January	844.6	792.2	2.0	.1	50.3	677.3	651.1	.1	26.1	167.3
February	652.0	548.4	.6	-	103.0	396.4	393.6	-	2.8	255.6
March	1,385.8	519.2	.6	718.0	148.0	1,211.2	460.3	718.0	32.9	174.6
April	576.5	523.0	.5	-	53.0	458.7	431.3	-	27.4	117.8
May	656.0	564.7	.3	-	91.0	506.0	503.3	-	2.7	150.0
June	2,705.2	450.0	.3	277.7	1,977.2	2,545.4	480.7	277.7	1,787.0	159.8
July	1,376.9	1,245.9	.3	1.7	129.0	573.9	521.7	1.7	50.5	803.0
August	554.8	463.4	.3	-	91.1	420.1	409.3	-	10.8	134.7
September	613.9	447.6	.2	-	166.0	446.2	409.7	-	36.4	167.7
October	1,337.5	557.6	.2	724.7	55.0	1,273.2	531.7	724.7	16.8	64.3
November	567.1	452.2	.2	-	114.8	431.6	424.5	-	7.1	135.5
December	1,203.6	1,015.9	.2	-	187.5	451.7	424.6	-	27.1	751.9
1941-January	1,414.0	1,325.6	.1	-	88.3	561.7	529.6	-	32.1	852.3

Source: Daily Treasury Statements.

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

(In millions of dollars)

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

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

1/ Excludes obligations sold directly to the Treasury.

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

3/ Figures are for Wednesday nearest end of month.

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

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

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8											

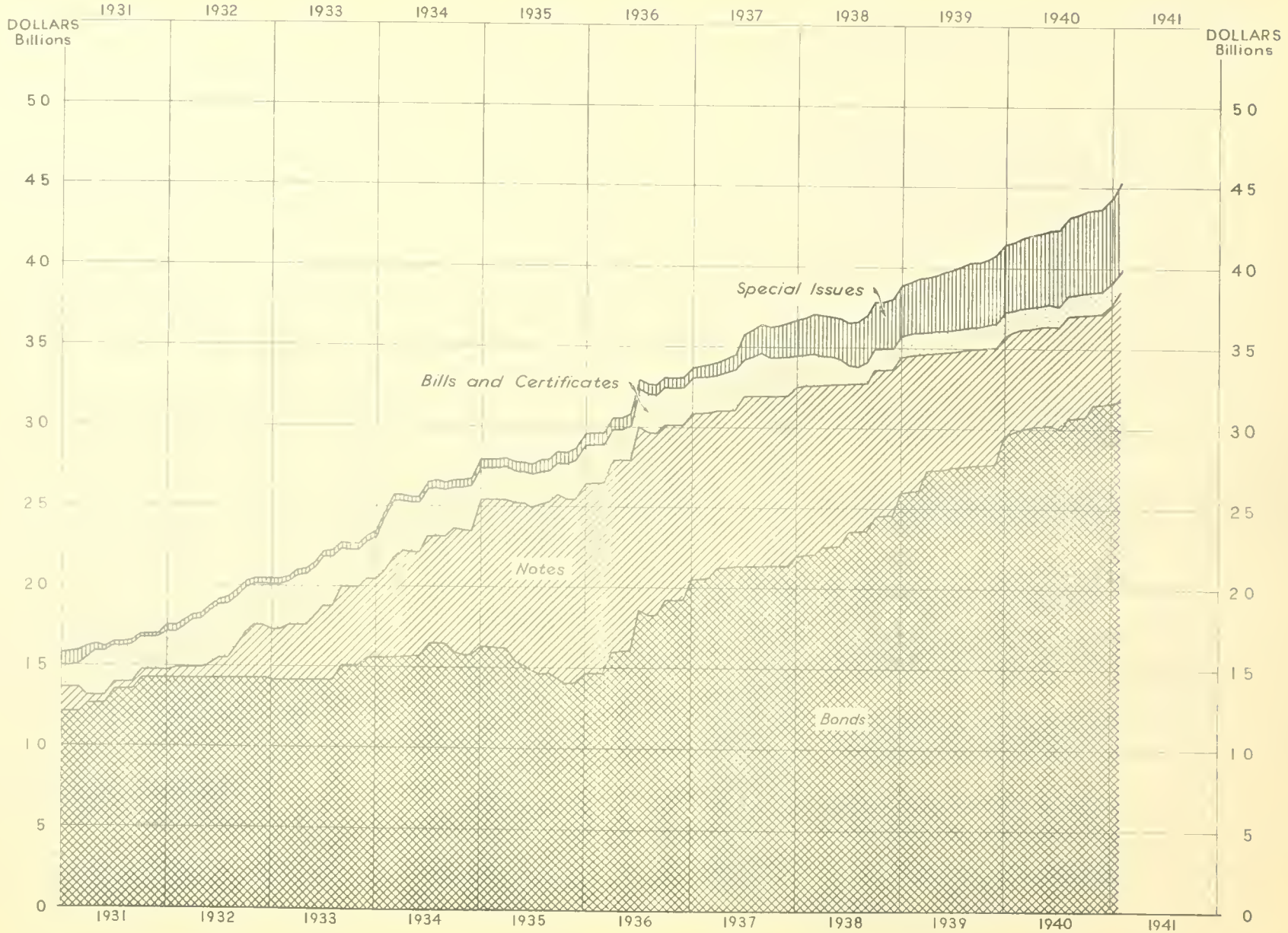
Composition of the Public Debt

(In millions of dollars)

End of fiscal year or month	Gross public debt											
	Total	Interest-bearing public debt									Matured debt	Debt bearing no interest
			Public issues						Special issues			
			Bonds		Notes		Bills and certificates of indebtedness					
		Total	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt		
1933	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315
1934	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518
1935	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825
1936	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620
1937	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506
1938	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447
1939	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411
1940	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
1940-January	42,110	41,601	29,835	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395
February	42,365	41,839	29,973	71.6	6,203	14.8	1,308	3.1	4,356	10.4	132	394
March	42,540	41,983	30,079	71.6	6,125	14.6	1,308	3.1	4,471	10.6	165	392
April	42,658	42,117	30,189	71.7	6,125	14.5	1,307	3.1	4,496	10.7	150	391
May	42,808	42,253	30,238	71.6	6,125	14.5	1,304	3.1	4,585	10.9	167	389
June	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
July	43,771	43,186	30,647	70.9	6,384	14.8	1,302	3.0	4,853	11.2	198	386
August	43,905	43,317	30,696	70.9	6,384	14.7	1,303	3.0	4,934	11.4	205	383
September	44,073	43,480	30,730	70.7	6,384	14.7	1,303	3.0	5,063	11.6	212	381
October	44,137	43,560	31,492	72.3	5,660	13.0	1,307	3.0	5,101	11.7	197	380
November	44,273	43,707	31,530	72.1	5,660	12.9	1,308	3.0	5,209	11.9	187	379
December	45,025	44,459	31,601	71.1	6,178	13.9	1,310	2.9	5,370	12.1	189	377
1941-January	45,877	45,321	31,775	70.1	6,813	15.0	1,307	2.9	5,426	12.0	181	375

Source: Daily Treasury Statements.

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT



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

(In millions of dollars)

Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
								In exchange for				
								Amount of exchanges				
				Treasury bonds	Treasury notes and certificates		For cash	Treasury bonds	Treasury notes and certificates	Date of issue	Rate per cent	Call or maturity date
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept.15, 1937
Sept. 15.	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept.15, 1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept.15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept.15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept.15, 1939
Nov. 1.	1	4 years 4½ mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	6,284 50 1/	521 50 1/	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100 1/	100 1/	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940
1940-Mar. 15.	3/4	5 years	Mar. 15, 1945	-	718	-	-	-	718	June 15, 1935	1-1/2	June 15, 1940
June 15.	1	3 years 3 mos.	Sept. 15, 1943	-	279	-	-	279	-	July 16, 1928	3-3/8	June 15, 1940
July 22.	2-1/4	14-16 years	June 15, 1954 June 15, 1956	681	-	6,605 50 1/	631 50 1/	-	-	-	-	-
Oct. 7.	2	13-15 years	June 15, 1953 June 15, 1955	725	-	-	-	-	725	Dec. 16, 1935	1-1/2	Dec. 15, 1940
Dec. 18 2/	3/4	5 years	Dec. 15, 1945	-	531	4,071	531	-	-	-	-	-
1941-Jan. 31 2/	3/4	3 years 7½ mos.	Sept. 15, 1944	-	635	2,756	635	-	-	-	-	-

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

Maturity Schedule of United States Government Interest-Bearing Public Debt Outstanding 1/
As of January 31, 1941

(Amount in millions of dollars) 2/

Classified by year in which issues are first callable 3/

Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1941			
Bills	100		
Bills (Nat. Defense Series)	1,207		
1-1/2% Notes A - 3/15 41	677		
3-3/8% Bonds - 3/15 41-43 4/	545		
1-3/8% Notes B - 6/15 41	504		
3-1/4% Bonds - 8/1 41	834		
1-1/4% Notes C - 12/15 41	204		
Total	4,071	-	4,071
1942			
1-3/4% Notes A - 3/15 42	426		
2% Notes B - 9/15 42	342		
1-3/4% Notes C - 12/15 42	232		
Total	1,000	-	5,071
1943			
1-1/8% Notes A - 6/15 43	629		
3-3/8% Bonds - 6/15 43-47		454	
1% Notes C - 9/15 43	279		
3-1/4% Bonds - 10/15 43-45		1,401	
1-1/8% Notes B - 12/15 43	421		
Total	1,329	1,855	8,255
1944			
1% Notes B - 3/15 44	515		
3-1/4% Bonds - 4/15 44-46		1,519	
3/4% Notes A - 6/15 44	416		
1% Notes C - 9/15 44	283		
3/4% Notes D (Nat. Defense Series) - 9/15 44	635		
4% Bonds - 12/15 44-54		1,037	
Total	1,849	2,556	12,660
1945			
3/4% Notes A - 3/15 45	718		
2-3/4% Bonds - 9/15 45-47		1,214	
2-1/2% Bonds - 12/15 45	541		
3/4% Notes B (Nat. Defense Series) - 12/15 45	531		
Total	1,790	1,214	15,664
1946			
3% Conversion bonds - 1/1 46	16		
3-3/4% Bonds - 3/15 46-56		489	
3% Bonds - 6/15 46-48		1,036	
3-1/8% Bonds - 6/15 46-49		819	
Total	16	2,344	18,024
1947			
3% Conversion bonds - 1/1 47	13		
4-1/4% Bonds - 10/15 47-52		759	
2% Bonds - 12/15 47	701		
Total	714	759	19,497
1948			
2-3/4% Bonds - 3/15 48-51		1,223	
2-1/2% Bonds - 9/15 48	451		
2% Bonds - 12/15 48-50		571	
Total	451	1,794	21,742
1949			
2-1/2% Bonds - 12/15 49-53		1,786	
3-1/8% Bonds - 12/15 49-52		491	
Total	-	2,277	24,019
1950			
2-1/2% Bonds - 9/15 50-52		1,186	
Total	-	1,186	25,205

Classified by year in which issues mature

Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1941			
Bills	100		
Bills (Nat. Defense Series)	1,207		
1-1/2% Notes A - 3/15 41	677		
3-3/8% Bonds - 3/15 41-43 4/	545		
1-3/8% Notes B - 6/15 41	504		
3-1/4% Bonds - 8/1 41	834		
1-1/4% Notes C - 12/15 41	204		
Total	4,071	-	4,071
1942			
1-3/4% Notes A - 3/15 42	426		
2% Notes B - 9/15 42	342		
1-3/4% Notes C - 12/15 42	232		
Total	1,000	-	5,071
1943			
1-1/8% Notes A - 6/15 43	629		
1% Notes C - 9/15 43	279		
1-1/8% Notes B - 12/15 43	421		
Total	1,329	-	6,400
1944			
1% Notes B - 3/15 44	515		
3/4% Notes A - 6/15 44	416		
1% Notes C - 9/15 44	283		
3/4% Notes D (Nat. Defense Series) - 9/15 44	635		
Total	1,849	-	8,249
1945			
3/4% Notes A - 3/15 45	718		
3-1/4% Bonds - 10/15 43-45		1,401	
2-1/2% Bonds - 12/15 45	541		
3/4% Notes B (Nat. Defense Series) - 12/15 45	531		
Total	1,790	1,401	11,440
1946			
3% Conversion bonds - 1/1 46	16		
3-1/4% Bonds - 4/15 44-46		1,519	
Total	16	1,519	12,975
1947			
3% Conversion bonds - 1/1 47	13		
3-3/8% Bonds - 6/15 43-47		454	
2-3/4% Bonds - 9/15 45-47		1,214	
2% Bonds - 12/15 47	701		
Total	714	1,668	15,357
1948			
3% Bonds - 6/15 46-48		1,036	
2-1/2% Bonds - 9/15 48	451		
Total	451	1,036	16,844
1949			
3-1/8% Bonds - 6/15 46-49		819	
Total	-	819	17,663
1950			
2% Bonds - 12/15 48-50		571	
Total	-	571	18,234

(Continued on following page)

Maturity Schedule of United States Government Interest-Bearing Public Debt Outstanding[1/] As of January 31, 1941 - (Continued)

(Amount in millions of dollars) 2/

Classified by year in which issues are first callable 3/				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1951				1951			
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	19,457
2-1/4% Bonds - 12/15 51-53..		1,118					
Total.....	-	3,500	28,705				
1952				1952			
	-	-	28,705	2-1/2% Bonds - 9/15 50-52..		1,186	
				4-1/4% Bonds - 10/15 47-52..		759	
				3-1/8% Bonds - 12/15 49-52..		491	
				Total.....	-	2,436	21,893
1953				1953			
2% Bonds - 6/15 53-55..		725		2-1/4% Bonds - 12/15 51-53..		1,118	
Total.....	-	725	29,430	2-1/2% Bonds - 12/15 49-53..		1,786	
				Total.....	-	2,904	24,797
1954				1954			
2-1/4% Bonds - 6/15 54-56..		681		2-3/4% Bonds - 6/15 51-54..		1,627	
Total.....	-	681	30,111	4% Bonds - 12/15 44-54..		1,037	
				Total.....	-	2,664	27,461
1955				1955			
2-7/8% Bonds - 3/15 55-60..		2,611		2% Bonds - 6/15 53-55..		725	
Total.....	-	2,611	32,722	3% Bonds - 9/15 51-55..		755	
				Total.....	-	1,480	28,941
1956				1956			
2-3/4% Bonds - 9/15 56-59..		982		3-3/4% Bonds - 3/15 46-56..		489	
Total.....	-	982	33,704	2-1/4% Bonds - 6/15 54-56..		681	
				Total.....	-	1,170	30,111
1957				1957			
	-	-	33,704		-	-	30,111
1958				1958			
2-3/4% Bonds - 6/15 58-63..		919			-	-	30,111
Total.....	-	919	34,623				
1959				1959			
	-	-	34,623	2-3/4% Bonds - 9/15 56-59..		982	
				Total.....	-	982	31,093
1960				1960			
2-3/4% Bonds - 12/15 60-65..		1,485		2-7/8% Bonds - 3/15 55-60..		2,611	
Total.....	-	1,485	36,108	Total.....	-	2,611	33,704
1961				1961			
3% Panama Canal bonds - 6/1 61.....	50			3% Panama Canal bonds - 6/1 61.....	50		
Total.....	50	-	36,158	Total.....	50	-	33,754
1962				1962			
	-	-	36,158		-	-	33,754
1963				1963			
	-	-	36,158	2-3/4% Bonds - 6/15 58-63..		919	
				Total.....	-	919	34,673
1964				1964			
	-	-	36,158		-	-	34,673
1965				1965			
	-	-	36,158	2-3/4% Bonds - 12/15 60-65..		1,485	
				Total.....	-	1,485	36,158

Source: Daily Treasury Statement.

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

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

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

4/ Called for redemption on March 15, 1941.

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

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest
			(Percent)
1933	$22,157,643,120	$ 742,175,955	3.350
1934	26,480,487,870	842,301,131	3.181
1935	27,645,241,088	750,678,123	2.715
1936	32,988,790,135	844,996,902	2.562
1937	35,800,109,418	924,275,241	2.582
1938	36,575,925,880	947,084,058	2.589
1939	39,885,969,732	1,036,937,397	2.600
1940	42,376,495,928	1,094,619,914	2.583
1940-January	41,601,096,741	1,084,974,743	2.608
February	41,839,478,210	1,091,342,623	2.608
March	41,983,313,887	1,090,454,902	2.597
April	42,116,733,706	1,094,152,460	2.598
May	42,252,678,472	1,097,817,438	2.598
June	42,376,495,928	1,094,619,914	2.583
July	43,186,483,544	1,114,872,891	2.582
August	43,316,616,931	1,118,109,481	2.581
September	43,479,954,349	1,121,989,746	2.580
October	43,560,308,589	1,127,497,712	2.588
November	43,706,990,015	1,131,161,393	2.588
December	44,458,486,252	1,140,790,578	2.566
1941-January	45,320,394,574	1,151,796,977	2.541

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

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

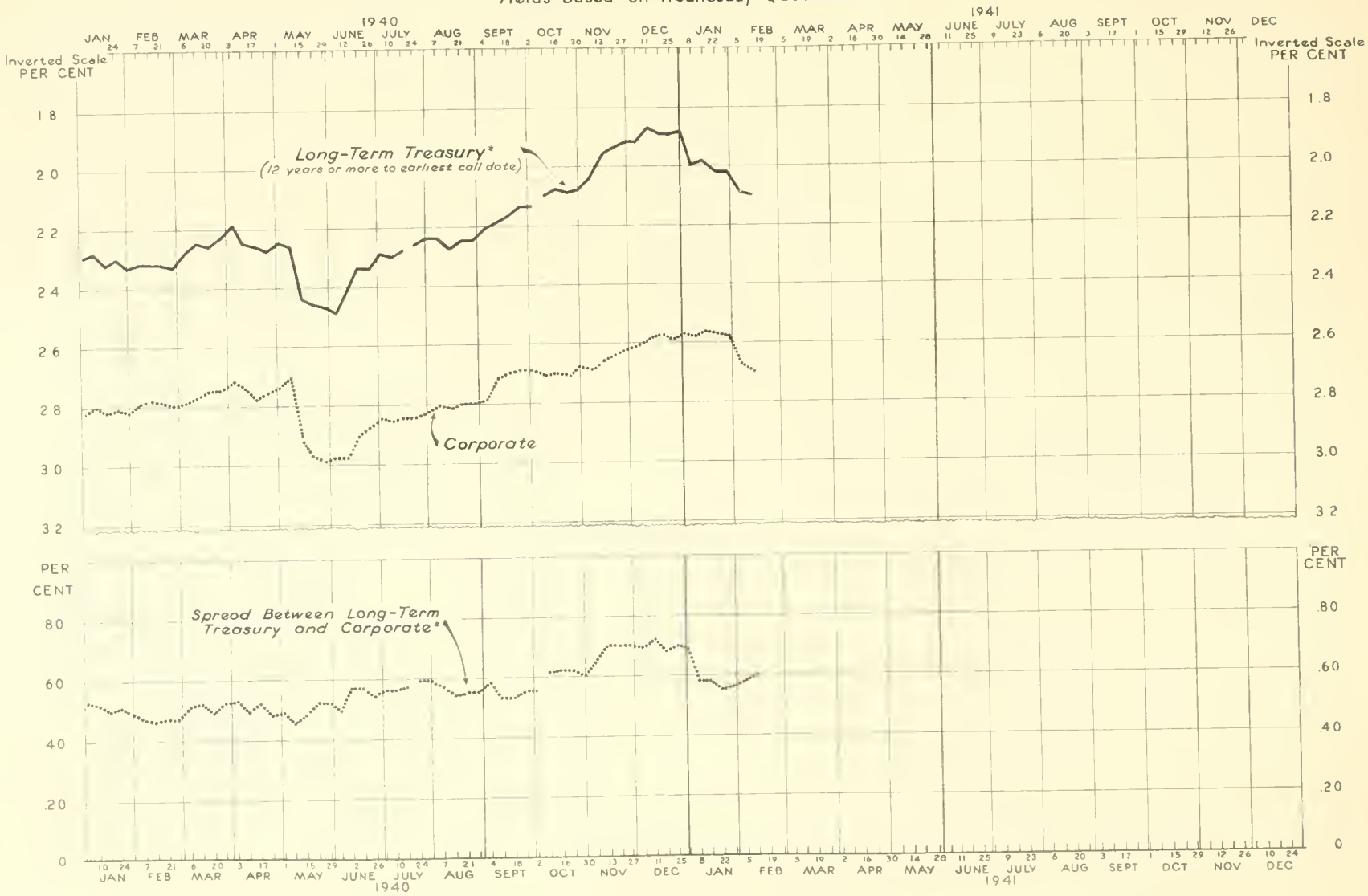
(Percent)

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and corporate bonds
Monthly 3/			
1940-Jan.	2.30	2.81	.51
Feb.	2.32	2.79	.47
Mar.	2.25	2.77	.52
Apr.	2.25	2.74	.49
May	2.38	2.87	.49
June	2.39	2.93	.54
July	2.28	2.85	.57
Aug.	2.25	2.80	.55
Sept.	2.18	2.71	.53
Oct.	2.10	2.70	.60
Nov.	1.97	2.65	.68
Dec.	1.89	2.59	.70
1941-Jan.	1.99	2.57	.58
Weekly 4/			
1940-Aug. 7	2.24	2.81	.57
14	2.28	2.82	.54
21	2.25	2.80	.55
28	2.25	2.80	.55
Sept. 4	2.21	2.79	.58
11	2.19	2.72	.53
18	2.17	2.70	.53
25	2.14	2.69	.55
Oct. 2	2.14	2.69	.55
9	2.10 5/	2.71	.61 5/
16	2.08	2.70	.62
23	2.09	2.71	.62
30	2.08	2.68	.60
Weekly (continued) 4/			
1940-Nov. 6	2.04	2.69	.65
13	1.96	2.66	.70
20	1.94	2.64	.70
27	1.92	2.62	.70
Dec. 4	1.92	2.61	.69
11	1.87	2.59	.72
18	1.89	2.57	.68
24	1.89	2.59	.70
31	1.88	2.57	.69
1941-Jan. 8	2.00	2.58	.58
15	1.98	2.56	.58
22	2.02	2.57	.55
29	2.02	2.58	.56
Feb. 5	2.09	2.67	.58
11	2.10	2.70	.60
Daily			
1941-Jan. 1	-	-	-
2	1.93	2.57	.64
3	1.96	2.58	.62
4	1.96	2.58	.62
6	1.97	2.56	.59
7	1.98	2.56	.58
8	2.00	2.58	.58
9	1.97	2.57	.60
10	1.96	2.56	.60
11	1.96	2.57	.61
13	1.96	2.56	.60
14	1.98	2.56	.58
Daily (continued)			
1941-Jan. 15	1.98	2.56	.58
16	1.98	2.56	.58
17	1.99	2.56	.57
18	1.99	2.55	.56
20	2.01	2.55	.54
21	2.02	2.56	.54
22	2.02	2.57	.55
23	2.02	2.59	.57
24	2.03	2.60	.57
25	2.03	2.61	.58
27	2.02	2.58	.56
28	2.01	2.58	.57
29	2.02	2.58	.56
30	2.04	2.60	.56
31	2.06	2.60	.54
Feb. 1	2.08	2.61	.53
3	2.08	2.61	.53
4	2.11	2.62	.51
5	2.09	2.67	.58
6	2.09	2.66	.57
7	2.09	2.68	.59
8	2.10	2.68	.58
10	2.10	2.70	.60
11	2.10	2.70	.60
12	-	-	-
13	2.11	2.70	.59
14	2.12	2.70	.58
15	2.14	2.71	.57

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

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

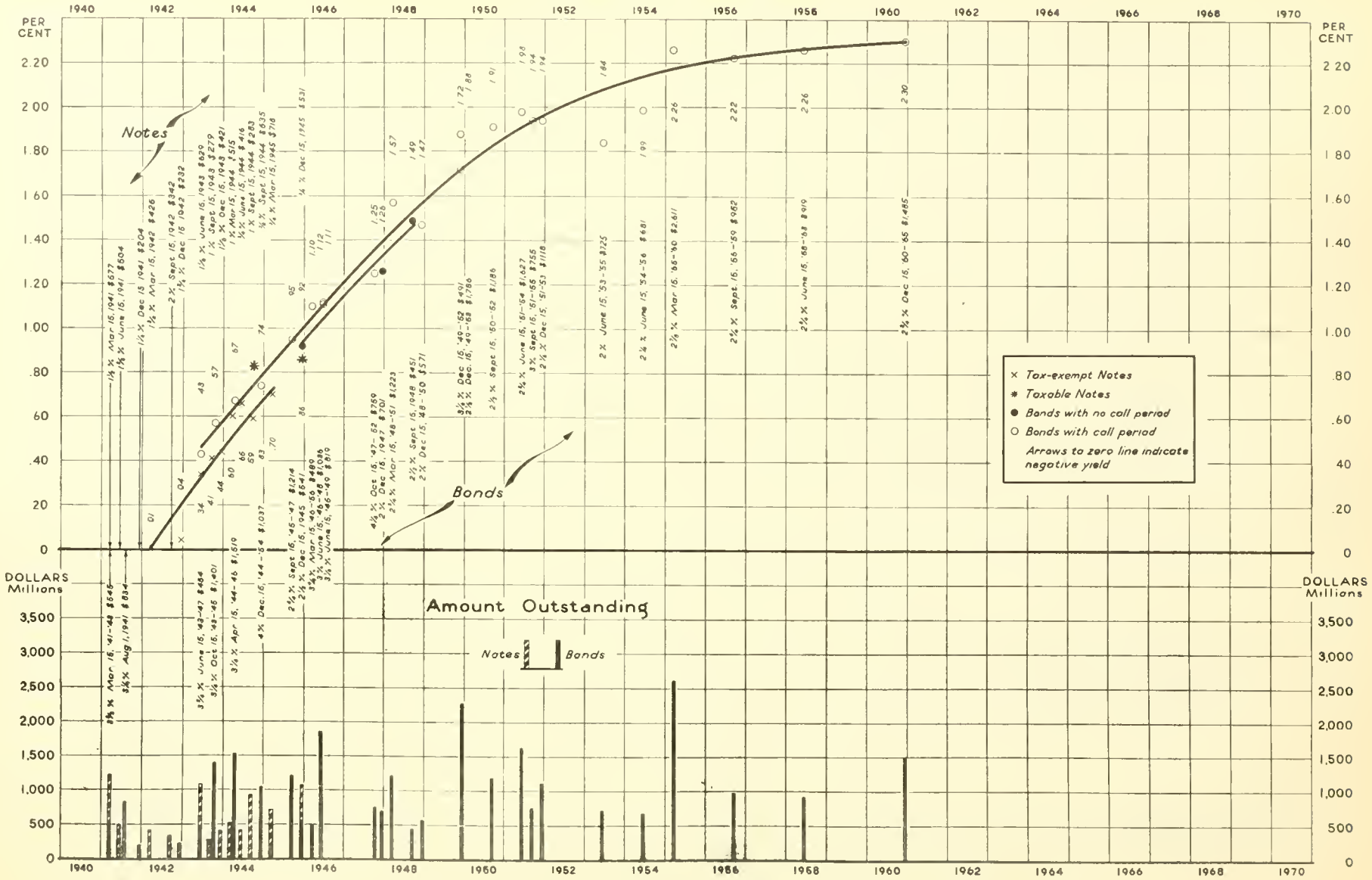
Yields Based on Wednesday Quotations



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

YIELDS OF TREASURY BONDS AND NOTES FEB. 15. 1941

Based on Closing Prices



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

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

Assets and Liabilities of Governmental Corporations and Credit Agencies and Analysis of Proprietary Interest of the United States as of December 31, 1940

(In millions of dollars)

	Assets 1/	Liabilities and reserves 1/			Excess of assets (Total proprietary interest) 1/	Proprietary interest						
						Privately owned	Owned by United States					
											Interagency interests	
		Total	Guaranteed by United States (Includes accrued interest)	Not guaranteed by United States			Total	Capital stock	Surplus	Non-stock	Special obligations held by the Treasury	Other 2/
Banks for Cooperatives	150.6	3.1	-	3.1	147.5	4.2	143.3	109.0	18.5	-	-	15.8
Commodity Credit Corporation	926.0	825.4	697.4	128.0	100.6	-	100.6	100.0	.6	-	-	-
Disaster Loan Corporation	22.7	.1	-	.1	22.6	-	22.6	24.0	-1.4	-	-	-
Electric Home and Farm Authority	14.8	13.7	-	13.7	1.1	-	1.1	.8	.3	-	-	-*
Export-Import Bank of Washington	106.6	.2	-	.2	106.4	-	106.4	75.0	6.3	-	-	25.1
Farm Credit Administration	271.0	193.0	-	193.0	78.0	-	78.0	-	-	78.0	-	-
Farm Security Administration	404.7	27.7	-	27.7	377.0	-	377.0	-	-	377.1	-	-.1
Federal Crop Insurance Corporation	18.5	4.7	-	4.7	13.8	-	13.8	14.0	-	-	-	-.2
Federal Deposit Insurance Corporation	529.1	239.8	-	239.8	289.3	139.3	150.0	150.0	-	-	-	-
Federal Farm Mortgage Corporation	1,519.4	1,321.3	1,279.1	42.2	198.1	-	198.1	200.0	-	-	-	-1.9
Federal Home Loan Banks	299.7	119.3	-	119.3	180.4	55.7	124.7	124.7	-	-	-	-
Federal Housing Administration	73.7	18.9	13.1	5.8	54.8	-	54.8	-	-	54.8	-	-
Federal Intermediate Credit Banks	271.3	203.5	-	203.5	67.8	-	67.8	60.0	23.6	-	-	-15.8
Federal Land Banks 3/	2,238.5	1,819.7	-	1,819.7	418.8	215.9	202.9	67.4	145.2	-	-	-9.7
Federal National Mortgage Association	186.2	88.7	-	88.7	97.5	-	97.5	10.0	7.2	-	-	80.3
Federal Prison Industries, Incorporated	9.3	.2	-	.2	9.1	-	9.1	-	5.0	4.1	-	-
Federal Savings and Loan Insurance Corporation	128.0	1.6	-	1.6	126.4	-	126.4	100.0	26.4	-	-	-
Home Owners' Loan Corporation	2,706.2	2,681.7	2,631.0 4/	50.7	24.5	-	24.5	200.0	-85.5	-	10.0	-100.0
Inland Waterways Corporation 5/	25.4	1.0	-	1.0	24.4	-	24.4	12.0	12.4	-	-	-
Interior Department (Indian Loans)	2.7	-	-	-	2.7	-	2.7	-	-	2.7	-	-
Panama Railroad Company 5/	50.8	1.9	-	1.9	48.9	-	48.9	7.0	43.3	-	-	-1.4
Production Credit Corporations	109.3	.4	-	.4	108.9	-	108.9	105.0	3.9	-	-	-
Public Works Administration	89.7	-	-	-	89.7	-	89.7	-	-	89.7	-	-
Puerto Rican Reconstruction Administration	8.0	-	-	-	8.0	-	8.0	-	-	8.0	-	-
Reconstruction Finance Corporation	1,652.4	1,387.6	1,100.6 4/	287.0	264.8	-	264.8	500.0	187.2	-	22.8	-445.2
Regional Agricultural Credit Corporations	22.3	1.6	-	1.6	20.7	-	20.7	5.0	15.7	-	-	-
RFC Mortgage Company	69.8	1.4	-	1.4	68.4	-	68.4	25.0	.7	-	-	42.7
Rural Electrification Administration	252.4	-	-	-	252.4	-	252.4	-	-	109.8	-	142.6
Tennessee Valley Authority	365.2	15.4	4/	15.4	349.8	-	349.8	-	-	293.5	56.8	-.5
Tennessee Valley Associated Cooperatives, Inc.	.3	-	-	-	.3	-	.3	*	.3	-	-	-
Treasury Department (Miscellaneous securities held)	59.1	-	-	-	59.1	-	59.1	-	-	59.1	-	-
United States Housing Authority	369.7	232.4	227.0	5.4	137.3	-	137.3	1.0	136.3	-	-	-
United States Maritime Commission	245.4	82.4	-	82.4	163.0	-	163.0	-	-	172.9	-	-9.9
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/	55.3	.7	-	.7	54.6	-	54.6	23.0	-	-	-	31.6
Interagency Items (Exclusive of proprietary interests):												
Due from agencies not listed above										90.3		-90.3
Due to agencies not listed above										-23.9		23.9
Subtotal	13,261.2	9,287.4	5,948.2	3,339.2	3,973.8	415.1	3,558.7	1,947.1	513.9	1,320.7	89.6	-312.6
Interagency Proprietary Interest (Included in above figures)								-222.0	-1.0			223.0
Total	13,261.2	9,287.4	5,948.2	3,339.2	3,973.8	415.1	3,558.7	1,725.1	512.9	1,320.7	89.6	-89.6

Source: Daily Treasury Statements.

* Less than $100,000.

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

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

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

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

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

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

Sources of Funds of Certain Governmental Corporations and Credit Agencies for the First 6 Months, Fiscal Year 1941

Corporation or agency	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations and agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	$-20,000,000 2/	$ 8,870,056	-	-	$ 108,500
Commodity Credit Corporation	-	-	$-25,000,000	$289,458,000	-
Disaster Loan Corporation	-	-	-	-	-
Electric Home and Farm Authority	-	-	-	429,675	-
Export-Import Bank of Washington	-	30,300,000	-	-	-
Federal Deposit Insurance Corporation	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-
Federal Home Loan Banks	-	-	-	43,908,175	-
Federal National Mortgage Association	-	16,946,758	-	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	10,000,000	-	-
Reconstruction Finance Corporation	-	-	15,804,250	400,000	-
RFC Mortgage Company	-	8,037,623	-	-	-
Rural Electrification Administration	18,708,767	18,224,182	-	-	-
United States Housing Authority	1,268,837	-	-	112,099,000	-
Other Corporations 3/	-	31,503,393	-	-	23,000,000
Total	$ -22,396	$113,882,012	$ 804,250	$446,294,850	$23,108,500

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 28,817,100	$ 583,081	$ 1,959,709	$ 20,338,446
Commodity Credit Corporation	$17,062,396	40,835,962	876,866	269,372	323,502,596
Disaster Loan Corporation	40,328	1,702,359	302,033	18,125	2,062,845
Electric Home and Farm Authority	-	4,445,870	559,747	25,100	5,460,392
Export-Import Bank of Washington	-	5,951,610	1,612,513	-	37,864,123
Federal Deposit Insurance Corporation	-	14,651,183	31,695,176	242,940	46,589,299
Federal Farm Mortgage Corporation	2,371,661	34,241,010	31,409,458	337,363	68,359,492
Federal Home Loan Banks	-	41,006,416	2,912,410	-	87,827,001
Federal National Mortgage Association	72,782	6,391,276	4,065,511	-	27,476,327
Federal Savings and Loan Insurance Corporation	-	-	3,308,326	1,608	3,309,934
Home Owners' Loan Corporation	23,867,020	86,917,340	58,491,588	6,011,648	185,287,596
Reconstruction Finance Corporation	2,584,067	169,968,282	27,293,690	9,790,035	225,840,324
RFC Mortgage Company	85,967	7,521,481	1,265,646	17,437	16,928,154
Rural Electrification Administration	-	2,458,584	2,251,315	25,712	41,668,560
United States Housing Authority	166,302	196,760,945	3,276,844	-	313,571,928
Other Corporations 3/	-	-	-	-	54,503,393
Total	$46,250,523	$641,669,418	$169,904,204	$18,699,049	$1,460,590,410

Source: Reports received from the corporations and agencies.

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

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

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

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

Uses of Funds of Certain Governmental Corporations and Credit Agencies for the First 6 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	$ 66,692	-	-	$ 34,786,595	-
Commodity Credit Corporation	1,381,729	-	$ 61,967,532	210,079,113	-
Disaster Loan Corporation	349,605	$ 31,465	-	1,087,302	-
Electric Home and Farm Authority	249,932	152,981	-	4,949,540	-
Export-Import Bank of Washington	42,341	5	-	36,965,943	-
Federal Deposit Insurance Corporation	1,844,700	-	-	6,688,845	-
Federal Farm Mortgage Corporation	4,288,923	650,445	1,594,460	16,858,160	-
Federal Home Loan Banks	633,058	-	-	85,101,333	-
Federal National Mortgage Association	600,976	570,073	-	25,035,947	-
Federal Savings and Loan Insurance Corporation	131,813	3,255	-	-	-
Home Owners' Loan Corporation	10,565,166	14,836,618	6,753,925	11,827,696	$19,632,725
Reconstruction Finance Corporation	4,720,127	65,873	-	160,500,058	-
RFC Mortgage Company	390,297	181,079	5,000	15,320,556	-
Rural Electrification Administration	1,533,947	-	-	32,048,438	-
United States Housing Authority	2,462,715	430,820	58,672	301,112,258	-
Other Corporations 2/	-	-	41,404,650	-	-
Total	$29,262,021	$16,922,614	$111,784,239	$942,361,784	$19,632,725

Corporation or agency	Investments (net)	Allocations, rediscounts and loans to other governmental corporations and agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$-14,522,123	-	$ 14,948	$ 869	$ 20,346,981
Commodity Credit Corporation	-	$ 47,002,516	2,153,507	449,144	323,033,541
Disaster Loan Corporation	-	593,878	-	595	2,062,845
Electric Home and Farm Authority	-	-	53,963	3,097	5,411,513
Export-Import Bank of Washington	-	-	-	-	37,008,289
Federal Deposit Insurance Corporation	36,074,000	-	-	88,303	44,695,848
Federal Farm Mortgage Corporation	-40,000	-	19,051,715	1,681,254	44,084,957
Federal Home Loan Banks	-4,145,062	-	1,250,206	5,751,835	88,591,370
Federal National Mortgage Association	-	-	748,368	520,963	27,476,327
Federal Savings and Loan Insurance Corporation	2,550,000	-	-	541,608 3/	3,226,676
Home Owners' Loan Corporation	-12,360,475	-	28,001,731	-	79,257,386
Reconstruction Finance Corporation	13,000,000	44,733,862	5,509,621	880,258	229,409,799
RFC Mortgage Company	-	-	1,031,222	-	16,928,154
Rural Electrification Administration	-	-	254,066	7,573	33,844,024
United States Housing Authority	770,000	-	936,336	1,203,026	306,973,827
Other Corporations 2/	-	12,890,094	-	208,649	54,503,393
Total	$21,326,340	$105,220,350	$59,005,683	$11,339,174	$1,316,854,930

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 December 31, 1940

Corporation or agency	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations and agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	$ 30,000,000	$ 10,265,878	-	-	$ 627,800
Commodity Credit Corporation	270,128,592 2/	-	-	$ 696,252,000	-
Disaster Loan Corporation	24,000,000 3/	-	-	-	-
Electric Home and Farm Authority	1,000,000	-	-	11,588,210	-
Export-Import Bank of Washington	1,000,000	4,150,000	-	-	74,000,000
Federal Deposit Insurance Corporation	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation	200,000,000 3/	-	-	1,269,387,900	-
Federal Home Loan Banks	124,741,000 3/	-	-	90,500,000	-
Federal National Mortgage Association	-	76,934,490	-	85,240,000	11,000,000
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 3/	-	$10,000,000	3,114,453,550 4/	-
Reconstruction Finance Corporation	500,000,000	-	22,804,250	1,096,757,000	-
RFC Mortgage Company	-	41,021,853	-	-	25,000,000
Rural Electrification Administration	127,212,829	146,485,666	-	-	-
United States Housing Authority	33,937,406	-	-	226,256,000	-
Other Corporations 5/	-	31,503,393	-	-	23,000,000
Total	$1,662,019,827	$310,361,280	$32,804,250	$6,590,434,660	$372,927,357

Corporation or agency	Sale of other property acquired	Repayment of loans 6/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 219,202,976	$ 10,295,562	$ 4,301,014	$ 274,693,230
Commodity Credit Corporation	$ 47,162,341	705,836,704	16,262,075	2,275,819	1,737,917,531
Disaster Loan Corporation	79,809	5,989,616	888,456	83,131	31,041,012
Electric Home and Farm Authority	-	19,490,877	3,143,435	266,002	35,488,524
Export-Import Bank of Washington	-	41,810,041	7,942,884	707,120	129,610,045
Federal Deposit Insurance Corporation	-	60,647,741	271,709,447	4,189,394	625,846,139
Federal Farm Mortgage Corporation	11,538,485	280,625,674	401,227,801	9,515,693	2,172,295,553
Federal Home Loan Banks	-	514,642,661	37,914,999	73,773,070 7/	841,571,730
Federal National Mortgage Association	84,471	21,605,983	14,811,943	2,733,436	212,410,323
Federal Savings and Loan Insurance Corporation	-	-	32,469,447	121,957	132,591,404
Home Owners' Loan Corporation	111,387,378	863,715,287	822,025,315	20,404,263	5,141,985,793
Reconstruction Finance Corporation	21,211,420	5,155,372,898	580,930,736	77,932,338	7,455,008,642
RFC Mortgage Company	477,489	105,031,747	10,782,018	2,792,013	185,105,120
Rural Electrification Administration	-	4,106,860	7,944,183	26,239	285,775,777
United States Housing Authority	951,401	374,931,006	15,638,543	177,522	651,891,878
Other Corporations 5/	-	-	-	-	54,503,393
Total	$192,892,794	$8,373,010,071	$2,233,986,844	$199,299,011	$19,967,736,094

Source: Reports received from the corporations and agencies.

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

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

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

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

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

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

7/ Includes $44,540,650 paid-in capital stock held by member institutions.

Uses of Funds of Certain Governmental Corporations and Credit Agencies from Inception of Organization through December 31, 1940

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 800,551	-	-	$ 239,118,022	-
Commodity Credit Corporation	5,869,892	-	$112,416,377	1,520,183,013	-
Disaster Loan Corporation	2,560,345	$ 125,168	-	27,110,512	-
Electric Home and Farm Authority	1,692,453	725,920	-	32,208,325	-
Export-Import Bank of Washington	416,957	2,844	-	124,646,444	-
Federal Deposit Insurance Corporation	21,801,224	-	-	160,217,022	-
Federal Farm Mortgage Corporation	66,677,611	4,071,851	11,778,271	1,009,941,491	-
Federal Home Loan Banks	9,065,592	-	-	716,134,625	-
Federal National Mortgage Association	2,143,448	1,960,109	-	204,287,989	-
Federal Savings and Loan Insurance Corporation	1,155,113	20,974	-	-	-
Home Owners' Loan Corporation	208,395,944	108,119,410	131,123,562	3,255,100,142	$499,277,375
Reconstruction Finance Corporation	78,802,234	6,578,260	-	6,760,693,075	-
RFC Mortgage Company	3,953,414	3,382,007	5,000	172,995,355	-
Rural Electrification Administration	9,811,628	-	-	253,335,726	-
United States Housing Authority	12,624,645	4,706,179	26,181,936	556,451,522	-
Other Corporations 2/	-	-	41,404,650	-	-
Total	$425,771,051	$129,692,722	$322,909,796	$15,032,423,263	$499,277,375

Corporation or agency	Investments (net) 3/	Allocations, rediscounts and loans to other governmental corporations and agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 24,331,337	-	$ 487,767	$ 3,177,264	$ 267,914,941
Commodity Credit Corporation	-	$ 57,828,001	21,485,065	18,413,579	1,736,195,927
Disaster Loan Corporation	-	1,243,334	-	653	31,040,012
Electric Home and Farm Authority	-	-	259,467	191,916	35,078,081
Export-Import Bank of Washington	-	-	2,262,329	543,801	127,872,375
Federal Deposit Insurance Corporation	384,611,836	-	-	39,192,745 4/	605,822,827
Federal Farm Mortgage Corporation	761,884,840	-	249,866,947	15,798,041	2,120,019,052
Federal Home Loan Banks	50,711,042	-	19,092,513	222,740	795,226,512
Federal National Mortgage Association	-	-	3,901,236	117,541	212,410,323
Federal Savings and Loan Insurance Corporation	125,419,111	-	3,035,326	2,263,262 4/	131,893,786
Home Owners' Loan Corporation	294,263,810	-	449,904,563	7,262,151	4,953,446,957
Reconstruction Finance Corporation	123,000,000	231,998,756	237,844,255	15,325,698	7,454,242,278
RFC Mortgage Company	-	-	4,766,530	1,663	185,103,969
Rural Electrification Administration	-	-	2,017,738	371,526	265,536,618
United States Housing Authority	4,570,000	-	2,659,245	1,263,884	608,457,411
Other Corporations 2/	-	12,890,094	-	208,649	54,503,393
Total	$1,768,791,976	$303,960,185	$997,582,981	$104,355,113	$19,584,764,462

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

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

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

3/ Includes U. S. Government bonds in the amount of $349,089,944 as follows: Federal Deposit Insurance Corporation, $297,121,695; Federal Savings and Loan Insurance Corporation, $15,164,500; U. S. Housing Authority, $4,570,000; Federal Home Loan Banks, $32,233,749.

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

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

(In millions of dollars)

End of fiscal year or month	Total unmatured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	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-January.....	5,620.9	406.8	1,269.4	3.1	2.731.2	1,096.2	114.2
February.....	5,621.3	406.8	1,269.4	3.6	2.731.2	1,096.1	114.2
March.....	5,623.8	406.8	1,269.4	6.1	2.731.2	1.096.1	114.2
April.....	5,624.5	406.8	1,269.4	6.6	2,731.2	1,096.3	114.2
May.....	5,497.2	406.8	1,269.4	7.2	2,603.3	1,096.3	114.2
June.....	5,497.6	406.8	1.269.4	7.5	2.603.3	1,096.4	114.2
July.....	5,498.6	406.8	1,269.4	8.4	2,603.4	1,096.4	114.2
August.....	5,788.4	696.2	1,269.4	8.8	2.603.4	1,096.4	114.2
September....	5.787.2	696.2	1,269.4	9.1	2.601.8	1,096.5	114.2
October.....	5.790.5	696.2	1,269.4	12.3	2.601.8	1,096.6	114.2
November.....	5,901.0	696.2	1,269.4	12.6	2,599.8	1.096.7	226.3
December.....	5,901.4	696.2	1,269.4	12.9	2,599.8	1,096.8	226.3
1941-January.....	5,900.8	696.2	1,269.4	12.3	2,599.8	1,096.8	226.3

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

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

(In millions of dollars)

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

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

Maturity Schedule of Securities Guaranteed by the United States 1/
As of January 31, 1941

(Amount in millions of dollars) 2/

Classified by year in which issues are first callable 3/

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

Classified by year in which issues mature

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

1/ Excludes (1) FHA debentures; (2) securities issued on the credit of the United States.
2/ Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.
3/ Fixed-maturity issues are classified by year in which due.
4/ The 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.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

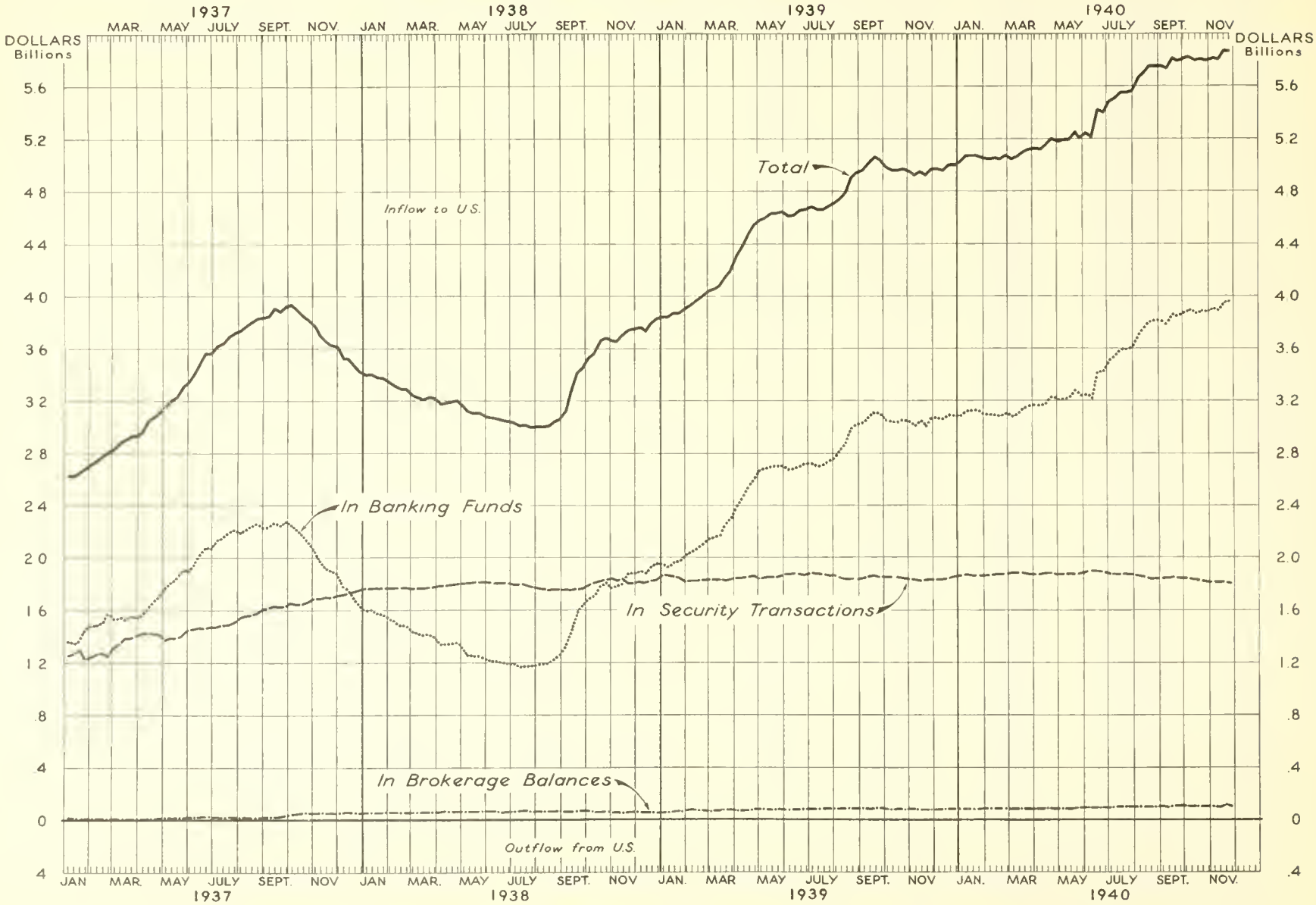
Net Capital Movement between the United States and Foreign Countries 1935 through November 1940

[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
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	415,256	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-21,389	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,195,635	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,881	227,312	53,294
Jan. 3, 1940-Nov. 27, 1940...	838,760	-94,054	207,194	7,846	12,224	-19,504	122,844	172,576	409,126	186,107	123,103	126,910	-6,486
Total.....	5,859,974	1,007,197	675,915	173,756	70,257	450,763	895,797	925,523	4,199,208	415,519	606,487	557,894	80,866
Week ended													
1940-Nov. 6.....	18,984	-582	416	-870	485	936	-373	-2,778	-2,766	14,680	1,987	4,572	511
Nov. 13.....	-6,351	-870	-1,504	561	-1,466	-1,392	-2,941	2,485	-5,627	-5,889	-3,005	4,428	3,742
Nov. 20.....	57,123	9,712	-1,544	26	561	-529	-1,608	-1,816	4,802	19,602	-2,275	37,426	-2,432
Nov. 27.....	-3,799	4,542	-1,358	164	-5,192	-4,650	3,988	-2,321	-4,827	2,766	8,771	-3,922	-6,587
Total.....	65,957	12,802	-3,990	-119	-5,612	-6,135	-934	-4,430	-8,418	31,159	5,478	42,504	-4,766
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,525	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-Nov. 27, 1940...	876,786	-32,564	209,987	8,889	-10,142	-27,480	120,526	158,741	427,957	170,567	105,099	178,568	-5,405
Total.....	3,958,002	595,735	539,903	166,556	25,040	176,363	486,075	657,200	2,646,872	401,585	372,798	482,437	54,310
Week ended													
1940-Nov. 6.....	21,145	-140	499	-889	473	960	1,643	-3,150	-604	14,126	1,297	5,513	813
Nov. 13.....	-5,870	-298	-1,385	587	-765	-1,976	-2,830	2,514	-4,153	-5,870	-3,602	4,212	3,543
Nov. 20.....	58,209	10,111	-1,731	25	699	-1,613	-425	-2,035	5,031	18,717	-1,627	38,486	-2,398
Nov. 27.....	6,327	6,908	-1,217	194	76	-3,724	5,218	-2,226	5,229	2,809	8,755	-3,847	-6,619
Total.....	79,811	16,581	-3,834	-83	483	-6,353	3,606	-4,897	5,503	29,782	4,823	44,364	-4,561
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,522	63	-69	2,533	8,933	-277	24,826	6,070	2,558	-2,321	1,857
Jan. 3, 1940-Nov. 27, 1940...	19,405	-2,163	-1,152	-101	10	3,169	-850	2,571	1,484	2,036	7,205	10,088	-1,408
Total.....	99,966	17,203	18,948	-222	144	12,483	16,914	7,588	73,058	10,693	8,815	6,736	664
Week ended													
1940-Nov. 6.....	-719	129	-78	33	-15	-9	-938	222	-656	101	729	-617	-276
Nov. 13.....	-613	-127	64	-31	-3	45	-69	-33	-154	-45	-462	-58	106
Nov. 20.....	1,983	108	22	-24	10	977	-140	202	1,155	258	111	563	-104
Nov. 27.....	-1,384	-23	-171	-3	-	-1,064	-286	-116	-1,663	158	130	43	-52
Total.....	-733	87	-163	-25	-8	-51	-1,433	275	-1,318	472	508	-69	-326
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,526	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	57,196	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	9,997	1,190
Dec. 28, 1938-Jan. 3, 1940...	-85,427	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,423	6,680	22,966	3,260
Jan. 3, 1940-Nov. 27, 1940...	-130,150	-63,689	-2,462	-863	21,938	3,135	2,117	4,171	-35,653	-17,651	-5,027	-70,154	-1,665
Total.....	1,003,598	264,369	74,117	-29,077	17,010	230,882	346,784	64,617	968,702	-20,275	25,088	17,486	12,597
Week ended													
1940-Nov. 6.....	-2,413	-489	-3	-14	23	-15	-981	88	-1,391	201	-757	-369	-97
Nov. 13.....	-338	-374	-184	3	-711	39	24	-	-1,203	155	743	-20	-13
Nov. 20.....	-5,198	-503	165	17	-128	107	-993	-24	-1,359	-1,235	-758	-1,884	38
Nov. 27.....	-9,027	-2,225	30	-27	-5,259	140	-889	33	-8,197	-400	-292	-221	83
Total.....	-16,976	-3,591	8	-21	-6,075	271	-2,839	97	-12,150	-1,279	-1,064	-2,494	11
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,554	-49,392	-8,544	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940...	115,589	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-Nov. 27, 1940...	72,719	4,362	821	-79	418	1,672	1,051	7,093	15,338	31,155	15,826	8,408	1,992
Total.....	798,408	129,890	42,947	36,499	28,063	31,035	46,024	196,118	510,576	23,516	199,786	51,235	13,295
Week ended													
1940-Nov. 6.....	971	-82	-2	-	4	-	-97	62	-115	252	718	45	71
Nov. 13.....	470	-71	1	2	13	-	-66	4	-117	-129	316	294	106
Nov. 20.....	2,129	-4	-	8	-20	-	-50	41	-25	1,862	-1	261	32
Nov. 27.....	285	-118	-	-	-9	-2	-55	-12	-196	199	178	103	1
Total.....	3,855	-275	-1	10	-12	-2	-268	95	-453	2,184	1,211	703	210

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 November 1940

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Nov. 6.....	3,763,245	379,255	501,273	145,410	16,069	24,298	7,050	19,267	180,009	51,183	232,388	491,599	189,893	2,237,694	422,109
Nov. 13.....	3,768,135	379,749	500,359	145,044	15,991	24,391	7,709	18,731	178,001	50,288	232,008	488,725	194,294	2,235,290	418,753
Nov. 20.....	3,825,541	389,976	498,731	145,693	15,841	24,512	7,122	19,322	176,541	50,195	230,118	488,388	192,280	2,238,719	438,872
Nov. 27.....	3,820,252	397,155	497,614	145,666	16,067	21,993	8,000	18,850	172,828	50,140	232,360	493,524	190,119	2,244,316	435,178
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Nov. 6.....	3,717,178	352,475	500,045	144,430	16,056	24,290	6,763	19,088	176,314	51,084	232,243	489,737	189,657	2,202,182	420,911
Nov. 13.....	3,722,795	353,746	499,236	144,054	15,976	24,382	7,426	18,562	174,311	50,189	231,939	486,866	194,055	2,200,742	417,673
Nov. 20.....	3,780,212	364,403	497,686	144,699	15,825	24,505	6,812	19,144	172,877	50,097	230,049	486,436	192,024	2,204,557	437,937
Nov. 27.....	3,777,083	373,595	496,535	144,673	16,052	21,985	7,630	18,726	169,478	50,056	232,289	491,419	189,859	2,212,297	434,247
Deposits for foreign account:															
Nov. 6.....	3,580,486	344,797	491,484	141,584	15,901	24,288	6,517	18,773	175,280	50,637	229,823	479,706	187,638	2,166,428	418,535
Nov. 13.....	3,588,286	346,780	490,553	141,201	15,820	24,380	7,197	18,261	173,264	49,739	229,758	476,707	192,199	2,165,859	415,328
Nov. 20.....	3,643,715	357,615	488,808	141,785	15,663	24,503	6,651	18,847	171,951	49,663	227,832	476,435	190,351	2,170,104	435,638
Nov. 27.....	3,635,982	365,548	487,890	141,833	15,889	21,983	7,436	18,417	168,531	49,616	230,142	481,640	188,238	2,177,163	431,919
Bills held for foreign account:															
Nov. 6.....	90,122	4,211	1,113	2,839	49	2	21	243	746	424	1,596	9,492	1,142	21,878	1,970
Nov. 13.....	88,415	4,775	1,242	2,846	50	2	15	230	763	427	1,356	9,630	1,187	22,523	1,920
Nov. 20.....	91,215	4,720	1,325	2,907	56	2	15	235	642	411	1,394	9,518	1,140	22,365	1,968
Nov. 27.....	93,996	4,226	1,087	2,833	57	2	62	245	663	416	1,324	9,192	1,156	21,263	1,980
Short-term United States Government obligations held for foreign account:															
Nov. 6.....	30,090	5	3,130	-	-	-	50	-	21	-	-	71	64	3,341	143
Nov. 13.....	30,090	5	3,130	-	-	-	50	-	21	-	-	71	64	3,341	143
Nov. 20.....	29,758	5	3,230	-	-	-	50	-	21	-	-	71	5	3,382	120
Nov. 27.....	29,813	5	3,230	-	-	-	50	-	21	-	-	71	60	3,437	120
Other liabilities payable in dollars:															
Nov. 6.....	16,480	3,462	4,318	7	106	-	175	72	267	23	824	468	813	10,535	263
Nov. 13.....	16,004	2,186	4,311	7	106	-	164	71	263	23	825	458	605	9,019	282
Nov. 20.....	15,524	2,063	4,323	7	106	-	96	62	263	23	823	412	528	8,706	211
Nov. 27.....	17,292	3,816	4,328	7	106	-	82	64	263	24	823	516	405	10,434	228
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Nov. 6.....	46,067	26,780	1,228	980	13	8	287	179	3,695	99	145	1,862	236	35,512	1,198
Nov. 13.....	45,340	26,003	1,123	990	15	9	283	169	3,690	99	69	1,859	239	34,548	1,080
Nov. 20.....	45,329	25,573	1,045	994	16	7	310	178	3,664	98	69	1,952	256	34,162	935
Nov. 27.....	43,169	23,560	1,079	993	15	8	370	124	3,350	84	71	2,105	260	32,019	931
Borrowings from foreign banks:															
Nov. 6.....	22,204	9,460	623	802	13	8	29	171	2,641	72	126	1,553	202	15,700	798
Nov. 13.....	21,173	8,584	564	804	14	9	26	161	2,635	72	59	1,599	196	14,723	589
Nov. 20.....	21,874	8,820	489	808	14	7	57	166	2,610	71	59	1,714	205	15,020	449
Nov. 27.....	19,387	6,546	523	807	13	8	115	111	2,295	57	61	1,793	207	12,536	446
Acceptances made by foreign banks:															
Nov. 6.....	13,881	12,018	498	58	-	-	-	-	895	-	-	7	-	13,476	311
Nov. 13.....	14,354	12,469	481	58	-	-	-	-	896	-	-	6	-	13,910	342
Nov. 20.....	13,586	11,748	474	58	-	-	-	-	894	-	-	5	1	13,180	306
Nov. 27.....	13,563	11,696	473	58	-	-	-	-	895	-	-	5	-	13,127	347
Other liabilities payable in foreign currencies:															
Nov. 6.....	9,982	5,302	107	120	-	-	258	8	159	27	19	302	34	6,336	89
Nov. 13.....	9,813	4,950	78	128	1	-	257	8	159	27	10	254	43	5,915	149
Nov. 20.....	9,869	5,005	82	128	2	-	253	12	160	27	10	233	50	5,962	180
Nov. 27.....	10,219	5,318	83	128	2	-	255	13	160	27	10	307	53	6,356	138

(Continued on following page)

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

(In thousands of dollars)

Liabilities as of following dates	Argentina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Nov. 6	110,423	40,566	24,291	46,338	64,275	58,546	103,841	448,280	192,733	91,531	106,858	45,226	149,093	585,441	69,721
Nov. 13	111,155	37,781	24,340	45,591	64,283	57,434	104,505	445,089	193,200	92,048	114,129	45,000	151,299	595,676	73,327
Nov. 20	114,024	37,678	23,856	45,966	63,199	56,874	101,541	443,138	217,870	92,613	125,395	44,119	153,980	633,977	70,835
Nov. 27	115,109	44,103	26,936	46,383	62,601	58,619	99,872	453,623	218,600	92,214	119,349	45,075	146,782	622,020	65,715
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Nov. 6	110,361	40,553	24,291	46,338	64,073	58,546	103,524	447,686	192,205	89,074	101,668	45,207	148,893	577,047	69,352
Nov. 13	111,100	37,777	24,340	45,591	64,021	57,434	104,146	444,409	192,633	89,393	109,069	44,937	151,014	587,046	72,925
Nov. 20	113,965	37,665	23,856	45,966	63,001	56,874	101,131	442,458	217,186	89,889	119,897	44,100	153,803	624,875	70,385
Nov. 27	115,080	44,093	26,936	46,382	62,371	58,619	99,477	452,958	217,889	89,304	114,396	44,997	146,219	612,805	64,776
Deposits for foreign account:															
Nov. 6	108,168	35,895	23,228	45,466	62,157	58,477	99,197	432,588	165,521	84,101	68,308	35,948	141,730	495,608	67,327
Nov. 13	108,888	32,794	23,268	44,771	62,088	57,367	99,858	429,034	165,808	84,527	74,740	37,212	144,887	507,174	70,891
Nov. 20	112,216	32,786	22,835	44,719	61,132	56,812	96,821	427,321	190,556	84,976	85,158	35,373	146,340	542,403	68,249
Nov. 27	113,426	38,624	25,973	45,548	60,509	58,558	95,379	438,017	190,909	84,240	77,914	34,968	138,193	526,224	62,659
Bills held for foreign account:															
Nov. 6	1,808	4,656	920	816	1,820	11	3,736	13,767	5,528	584	32,818	6,319	5,514	50,763	1,744
Nov. 13	1,823	4,978	938	764	1,837	9	3,698	14,047	5,653	478	33,406	4,787	3,749	48,073	1,852
Nov. 20	1,710	4,874	878	1,191	1,771	4	3,723	14,151	5,478	501	34,231	5,785	4,781	50,776	1,955
Nov. 27	1,617	5,465	803	778	1,763	3	3,511	13,940	5,834	586	35,965	7,088	5,403	54,876	1,937
Short-term United States Government obligations held for foreign account:															
Nov. 6	350	-	-	37	15	-	-	402	21,000	4,200	-	1,000	4	26,204	-
Nov. 13	350	-	-	37	15	-	-	402	21,000	4,200	-	1,000	4	26,204	-
Nov. 20	-	-	-	37	15	-	-	52	21,000	4,200	-	1,000	4	26,204	-
Nov. 27	-	-	-	37	15	-	-	52	21,000	4,200	-	1,000	4	26,204	-
Other liabilities payable in dollars:															
Nov. 6	35	2	143	19	81	58	591	929	156	189	542	1,940	1,645	4,472	281
Nov. 13	39	5	134	19	81	58	590	926	172	188	923	1,938	2,374	5,595	182
Nov. 20	39	5	143	19	83	58	587	934	152	212	508	1,942	2,678	5,492	181
Nov. 27	37	4	160	19	84	58	587	949	146	278	517	1,941	2,619	5,501	180
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Nov. 6	62	13	-	-	202	-	317	594	528	2,457	5,190	19	200	8,394	369
Nov. 13	55	4	-	-	262	-	359	680	567	2,655	5,060	63	285	8,630	402
Nov. 20	59	13	-	-	198	-	410	680	684	2,724	5,498	19	177	9,102	450
Nov. 27	29	10	-	1	230	-	395	665	711	2,910	4,953	78	563	9,215	339
Borrowings from foreign banks:															
Nov. 6	36	13	-	-	66	-	59	174	513	1,866	2,793	19	179	5,370	162
Nov. 13	30	4	-	-	35	-	102	171	551	2,006	2,603	63	261	5,484	206
Nov. 20	38	13	-	-	49	-	169	269	674	2,020	3,061	19	160	5,934	202
Nov. 27	8	10	-	-	54	-	162	234	705	2,429	2,300	78	545	6,057	114
Acceptances made by foreign banks:															
Nov. 6	3	-	-	-	-	-	-	3	-	-	67	-	4	71	20
Nov. 13	3	-	-	-	-	-	-	3	-	1	72	-	4	77	22
Nov. 20	3	-	-	-	-	-	-	3	-	-	75	-	-	75	22
Nov. 27	3	-	-	-	-	-	-	3	-	-	77	-	1	78	8
Other liabilities payable in foreign currencies:															
Nov. 6	23	-	-	-	136	-	258	417	15	591	2,330	-	17	2,953	187
Nov. 13	22	-	-	-	227	-	257	506	16	648	2,385	-	20	3,069	174
Nov. 20	18	-	-	-	149	-	241	408	10	704	2,362	-	17	3,093	226
Nov. 27	18	-	-	1	176	-	233	428	6	481	2,576	-	17	3,080	217

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

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
Nov. 6	396,799	20,244	3,673	2,189	269	1,856	42,842	2,672	1,005	1,079	2,152	1,892	25,625	105,498	32,320
Nov. 13	407,559	21,036	4,144	2,088	267	1,857	42,914	2,901	973	1,075	2,090	1,848	26,054	107,247	34,834
Nov. 20	406,756	21,152	4,247	2,106	260	1,863	42,302	2,793	1,126	1,070	864	1,936	25,926	105,645	36,236
Nov. 27	395,140	21,423	4,347	2,109	262	1,857	42,986	2,245	1,137	1,015	840	1,854	25,938	106,013	29,733
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Nov. 6	53,617	7,871	465	604	23	17	560	677	383	297	484	807	1,281	13,469	4,766
Nov. 13	54,214	8,050	472	587	23	18	553	693	385	301	479	1,111	1,300	13,972	4,724
Nov. 20	54,130	8,178	444	588	22	17	586	676	547	307	396	1,076	1,373	14,210	4,702
Nov. 27	54,325	8,862	556	591	28	14	645	670	563	255	369	1,226	1,275	15,054	4,773
Banks own deposits abroad:															
Nov. 6	10,324	3,928	39	581	6	1	47	222	113	16	35	692	44	5,724	2,948
Nov. 13	10,931	3,966	52	564	6	1	45	251	114	16	40	995	51	6,101	2,882
Nov. 20	11,092	4,197	27	564	5	1	80	235	286	21	35	967	142	6,560	2,849
Nov. 27	11,788	4,525	25	564	11	1	144	260	305	14	33	1,117	41	7,040	2,967
Deposits abroad for account of domestic clients:															
Nov. 6	34,531	1,033	255	9	2	2	489	391	59	148	7	11	415	2,821	1,236
Nov. 13	34,400	1,059	252	9	2	2	486	378	59	148	7	11	440	2,853	1,236
Nov. 20	34,249	982	240	9	2	-	484	378	57	148	7	11	413	2,731	1,238
Nov. 27	34,131	978	354	12	2	-	479	348	55	104	7	10	413	2,762	1,081
Other assets payable in foreign currencies:															
Nov. 6	8,762	2,910	171	14	15	14	24	64	211	133	442	104	822	4,924	582
Nov. 13	8,883	3,025	168	14	15	15	22	64	212	137	432	105	809	5,018	606
Nov. 20	8,789	2,999	177	15	15	16	22	63	204	138	354	98	818	4,919	615
Nov. 27	8,406	3,359	177	15	15	13	22	62	203	137	329	99	821	5,252	725
TOTAL ASSETS PAYABLE IN DOLLARS:															
Nov. 6	343,182	12,373	3,208	1,585	246	1,839	42,282	1,995	622	782	1,668	1,085	24,344	92,029	27,554
Nov. 13	353,345	12,986	3,672	1,501	244	1,839	42,361	2,208	588	774	1,611	737	24,754	93,275	30,110
Nov. 20	352,626	12,974	3,803	1,518	238	1,846	41,716	2,117	579	763	468	860	24,553	91,435	31,534
Nov. 27	340,815	12,561	3,791	1,518	234	1,843	42,341	1,575	574	760	471	628	24,663	90,959	24,960
Loans to foreign banks:															
Nov. 6	117,435	6,422	990	640	-	-	13,288	904	116	42	1,092	129	11,307	34,930	5,486
Nov. 13	124,200	6,570	1,004	555	-	-	13,023	1,439	92	37	1,057	224	11,578	35,579	6,658
Nov. 20	119,284	6,534	1,072	579	-	-	13,465	1,406	91	37	17	348	11,281	34,830	6,575
Nov. 27	120,402	6,065	1,100	581	-	-	13,167	881	86	32	20	110	11,578	33,620	57
Acceptances made for foreign banks:															
Nov. 6	56,678	2,067	587	-	-	-	19,818	114	5	-	73	71	1,013	23,748	5,980
Nov. 13	54,596	2,246	587	-	-	-	20,232	61	5	-	58	75	654	23,918	6,058
Nov. 20	54,856	2,274	586	-	-	-	19,371	21	5	-	98	69	652	23,076	6,124
Nov. 27	56,272	2,309	606	-	-	-	20,280	6	5	-	98	49	653	24,006	6,107
Other assets payable in dollars:															
Nov. 6	169,069	3,884	1,631	945	246	1,839	9,176	977	501	740	503	885	12,024	33,351	16,088
Nov. 13	174,549	4,170	2,081	946	244	1,839	9,106	708	491	737	496	438	12,522	33,778	17,394
Nov. 20	178,486	4,166	2,145	939	238	1,846	8,880	690	483	726	353	443	12,620	33,529	18,835
Nov. 27	164,141	4,187	2,085	937	234	1,843	8,894	688	483	728	353	469	12,432	33,333	18,796

(Continued on following page)

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

(In thousands of dollars)

Assets as of following dates	Argentina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN ASSETS:															
Nov. 6	14,077	39,457	10,792	11,149	4,875	1,914	41,786	124,050	23,704	2,408	62,700	25,150	14,507	128,469	6,462
Nov. 13	13,009	39,574	11,513	11,250	5,117	1,958	42,040	124,461	24,248	2,061	67,524	25,093	15,566	134,492	6,525
Nov. 20	13,913	38,430	11,482	11,374	4,978	1,984	41,976	124,137	24,061	1,699	68,652	25,007	14,888	134,307	6,431
Nov. 27	13,515	38,960	11,729	11,535	5,272	1,909	42,947	125,867	24,026	1,518	62,821	25,579	12,253	126,197	7,330
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Nov. 6	1,351	10,103	29	50	291	53	445	12,322	19,217	943	1,347	92	756	22,355	705
Nov. 13	1,082	10,102	28	52	413	53	443	12,173	19,222	1,029	1,482	83	874	22,690	655
Nov. 20	1,069	10,107	27	57	412	51	361	12,084	19,237	997	1,376	85	775	22,470	664
Nov. 27	814	10,100	30	58	487	57	351	11,897	19,254	879	687	81	1,096	21,997	604
Banks own deposits abroad:															
Nov. 6	97	1	1	34	114	15	20	282	38	723	292	63	248	1,364	6
Nov. 13	77	1	1	36	135	15	16	281	39	809	394	55	364	1,661	6
Nov. 20	63	1	1	41	135	15	4	260	54	777	254	57	277	1,419	4
Nov. 27	45	5	1	40	158	15	5	269	74	658	107	53	618	1,510	2
Deposits abroad for account of domestic clients:															
Nov. 6	837	10,014	7	-	8	-	107	10,973	19,162	171	43	-	96	19,472	29
Nov. 13	587	10,014	7	-	113	-	91	10,812	19,164	170	39	-	97	19,470	29
Nov. 20	599	10,019	7	-	113	-	45	10,783	19,164	170	35	-	99	19,468	29
Nov. 27	585	10,017	7	-	154	-	43	10,806	19,162	170	32	-	89	19,453	29
Other assets payable in foreign currencies:															
Nov. 6	417	88	21	16	169	38	318	1,067	17	49	1,012	29	412	1,519	670
Nov. 13	418	87	20	16	165	38	336	1,080	19	50	1,049	28	413	1,559	620
Nov. 20	407	87	19	16	164	36	312	1,041	19	50	1,087	28	399	1,583	631
Nov. 27	184	78	22	18	175	42	303	822	18	51	548	28	389	1,034	573
TOTAL ASSETS PAYABLE IN DOLLARS:															
Nov. 6	12,726	29,354	10,763	11,099	4,584	1,861	41,341	111,728	4,487	1,465	61,353	25,058	13,751	106,114	5,757
Nov. 13	11,927	29,472	11,485	11,198	4,704	1,905	41,597	112,288	5,026	1,032	66,042	25,010	14,692	111,802	5,870
Nov. 20	12,844	28,323	11,455	11,317	4,566	1,933	41,615	112,053	4,824	702	67,276	24,922	14,113	111,837	5,767
Nov. 27	12,701	28,860	11,699	11,477	4,785	1,852	42,596	113,970	4,772	639	62,134	25,498	11,157	104,200	6,726
Loans to foreign banks:															
Nov. 6	272	5,120	205	5,197	490	9	5,938	17,231	1,931	1,262	32,151	15,929	8,178	59,451	337
Nov. 13	417	6,120	505	5,225	558	17	5,958	18,800	2,338	843	34,675	15,911	9,161	62,928	235
Nov. 20	1,536	5,380	57	5,179	527	41	5,861	18,581	2,401	519	31,903	15,511	8,725	59,059	239
Nov. 27	1,783	5,743	64	5,221	435	12	6,317	19,575	2,317	450	41,482	16,227	6,362	66,838	312
Acceptances made for foreign banks:															
Nov. 6	1,549	10,031	1,377	2,737	683	32	2,368	18,777	306	94	2,985	2,167	1,589	7,141	1,032
Nov. 13	588	9,549	1,696	2,790	711	42	2,409	17,785	294	90	1,875	1,978	1,551	5,788	1,047
Nov. 20	604	9,363	2,072	2,979	626	38	2,424	18,106	285	88	2,759	2,061	1,440	6,633	917
Nov. 27	652	9,004	2,375	3,082	664	42	2,453	18,272	289	88	2,995	2,052	1,522	6,946	941
Other assets payable in dollars:															
Nov. 6	10,905	14,203	9,181	3,165	3,411	1,820	33,035	75,720	2,250	109	26,217	6,962	3,984	39,522	4,388
Nov. 13	10,922	13,803	9,284	3,183	3,435	1,846	33,230	75,703	2,394	99	29,492	7,121	3,980	43,086	4,588
Nov. 20	10,704	13,580	9,326	3,159	3,413	1,854	33,330	75,366	2,138	95	32,614	7,350	3,948	46,145	4,611
Nov. 27	10,266	14,113	9,260	3,174	3,686	1,798	33,826	76,123	2,166	101	17,657	7,219	3,273	30,416	5,473

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

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Nov. 6	13,313	189	69	91	4	2,163	97	9	1,713	262	4,597	5,630	2,043	75	887	962	81
Nov. 13	15,478	442	55	159	28	4,308	100	30	1,917	303	7,342	3,835	2,760	269	1,141	1,410	131
Nov. 20	11,514	288	305	106	49	1,036	219	30	1,156	292	3,481	4,791	2,129	329	698	1,027	86
Nov. 27	6,038	210	66	74	29	57	154	17	1,283	233	2,123	2,107	1,296	73	316	389	123
Purchases of domestic securities:																	
Stocks:																	
Nov. 6	4,206	135	44	6	4	39	87	7	1,292	233	1,847	379	1,139	4	832	836	5
Nov. 13	6,783	256	37	145	23	3	100	20	1,710	274	2,568	1,058	2,096	6	1,030	1,036	25
Nov. 20	4,777	137	135	95	16	9	218	13	1,018	232	1,873	768	1,647	48	424	472	17
Nov. 27	3,391	116	39	56	6	19	137	7	1,017	191	1,588	657	802	2	249	251	93
Bonds:																	
Nov. 6	6,992	52	25	19	-	2,112	10	-	343	21	2,582	4,305	59	-	42	42	4
Nov. 13	7,646	178	16	7	3	4,292	-	8	112	4	4,620	2,634	214	-	78	78	-
Nov. 20	3,667	65	170	6	23	1,018	1	-	58	10	1,351	1,910	103	-	267	267	36
Nov. 27	1,706	65	24	17	23	37	17	10	152	14	359	1,159	132	-	27	27	29
Purchases of foreign securities:																	
Nov. 6	2,115	2	-	66	-	12	-	2	78	8	168	946	845	71	13	84	72
Nov. 13	1,149	8	2	7	2	13	-	2	95	25	154	143	450	263	33	296	106
Nov. 20	3,070	86	-	5	10	9	-	17	80	50	257	2,113	379	281	7	288	33
Nov. 27	941	29	3	1	-	1	-	-	114	28	176	291	362	71	40	111	1
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Nov. 6	14,618	693	74	89	18	2,136	112	33	2,791	90	6,036	5,139	2,082	16	1,238	1,254	107
Nov. 13	15,439	855	238	275	23	5,006	61	16	1,960	197	8,631	3,938	1,697	24	1,111	1,135	38
Nov. 20	14,589	789	140	96	24	1,184	112	71	2,212	244	4,872	4,202	2,865	32	2,602	2,634	16
Nov. 27	14,735	2,509	36	27	56	5,325	16	50	2,245	226	10,490	2,280	1,421	2	503	505	39
Sales of domestic securities:																	
Stocks:																	
Nov. 6	7,534	512	57	64	18	21	111	1	2,185	72	3,041	1,289	1,895	11	1,193	1,204	105
Nov. 13	6,864	629	235	241	23	1	48	3	1,586	196	2,962	1,273	1,495	19	1,078	1,097	37
Nov. 20	9,363	580	126	82	12	28	89	34	1,745	226	2,922	1,447	2,361	23	2,595	2,618	15
Nov. 27	6,458	2,125	33	25	19	5	11	32	1,623	177	4,050	829	1,153	2	386	388	38
Bonds:																	
Nov. 6	6,090	152	15	23	-	2,107	1	20	431	18	2,767	3,219	60	-	43	43	1
Nov. 13	7,996	148	2	5	-	5,005	13	13	213	-	5,399	2,491	68	4	33	37	1
Nov. 20	4,269	120	14	8	10	1,127	23	20	326	10	1,658	2,456	150	-	5	5	-
Nov. 27	7,642	266	-	1	37	5,310	3	7	435	20	6,079	1,378	73	-	111	111	1
Sales of foreign securities:																	
Nov. 6	994	29	2	2	-	8	-	12	175	-	228	631	127	5	2	7	1
Nov. 13	579	78	1	29	-	-	-	-	161	1	270	174	134	1	-	1	-
Nov. 20	957	89	-	6	2	29	-	17	141	8	292	299	354	9	2	11	1
Nov. 27	635	118	3	1	-	10	2	11	187	29	361	73	195	-	6	6	-
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Nov. 6	454	67	-	-	-	-	-	-	-	-	67	349	6	-	32	32	-
Nov. 13	612	8	-	-	-	-	-	-	-	-	8	603	-	-	1	1	-
Nov. 20	846	5	-	-	-	-	-	-	9	-	14	790	26	-	16	16	-
Nov. 27	665	28	-	-	-	-	-	-	-	-	28	635	-	-	2	2	-
Purchases of domestic securities:																	
Stocks:																	
Nov. 6	42	12	-	-	-	-	-	-	-	-	12	30	-	-	-	-	-
Nov. 13	24	7	-	-	-	-	-	-	-	-	7	17	-	-	-	-	-
Nov. 20	19	4	-	-	-	-	-	-	-	-	4	15	-	-	-	-	-
Nov. 27	24	1	-	-	-	-	-	-	-	-	1	23	-	-	-	-	-
Bonds:																	
Nov. 6	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Nov. 13	9	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-
Nov. 20	12	-	-	-	-	-	-	-	-	-	-	12	-	-	-	-	-
Nov. 27	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Purchases of foreign securities:																	
Nov. 6	407	55	-	-	-	-	-	-	-	-	55	314	6	-	32	32	-
Nov. 13	579	1	-	-	-	-	-	-	-	-	1	577	-	-	1	1	-
Nov. 20	815	1	-	-	-	-	-	-	9	-	10	763	26	-	16	16	-
Nov. 27	636	27	-	-	-	-	-	-	-	-	27	607	-	-	2	2	-

(Continued on following page)

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

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Nov. 6.....	350	-	-	-	-	-	-	-	-	-	-	344	6	-	-	-	-
Nov. 13.....	658	-	-	-	-	-	-	-	1	-	1	657	-	-	-	-	-
Nov. 20.....	803	-	-	-	-	-	-	-	22	-	22	781	-	-	-	-	-
Nov. 27.....	665	-	-	-	-	-	-	-	18	-	18	642	5	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Nov. 6.....	36	-	-	-	-	-	-	-	-	-	-	36	-	-	-	-	-
Nov. 13.....	19	-	-	-	-	-	-	-	1	-	1	18	-	-	-	-	-
Nov. 20.....	15	-	-	-	-	-	-	-	2	-	2	13	-	-	-	-	-
Nov. 27.....	9	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-
Bonds:																	
Nov. 6.....	19	-	-	-	-	-	-	-	-	-	-	19	-	-	-	-	-
Nov. 13.....	138	-	-	-	-	-	-	-	-	-	-	138	-	-	-	-	-
Nov. 20.....	4	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-
Nov. 27.....	10	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-
Sales of foreign securities:																	
Nov. 6.....	295	-	-	-	-	-	-	-	-	-	-	289	6	-	-	-	-
Nov. 13.....	501	-	-	-	-	-	-	-	-	-	-	501	-	-	-	-	-
Nov. 20.....	784	-	-	-	-	-	-	-	20	-	20	764	-	-	-	-	-
Nov. 27.....	646	-	-	-	-	-	-	-	18	-	18	623	5	-	-	-	-

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

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Foreign debit balances: (due from abroad)																	
Nov. 6.....	26,819	1,923	1,332	520	26	103	611	299	1,197	1,983	7,994	11,087	5,294	96	1,929	2,025	419
Nov. 13.....	26,941	1,962	1,269	522	36	106	580	310	1,322	1,966	8,073	11,085	5,538	97	1,918	2,015	230
Nov. 20.....	26,529	1,903	1,271	547	60	98	562	284	1,259	1,818	7,802	11,017	5,651	98	1,721	1,819	240
Nov. 27.....	26,445	1,905	1,360	520	63	97	566	282	1,176	1,908	7,877	10,818	5,733	94	1,701	1,795	222
Foreign credit balances: (due to abroad)																	
Nov. 6.....	49,632	3,143	6,357	767	94	58	6,820	149	13,390	1,710	32,488	2,271	12,357	180	1,591	1,771	745
Nov. 13.....	49,141	3,055	6,358	750	73	58	6,834	126	13,446	1,713	32,413	2,224	12,139	184	1,519	1,703	662
Nov. 20.....	50,712	3,104	6,382	751	73	60	7,793	120	13,243	1,771	33,297	2,414	12,363	179	1,891	2,070	568
Nov. 27.....	49,244	3,083	6,300	782	73	59	6,733	130	12,874	1,675	31,709	2,373	12,575	184	1,905	2,089	498

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

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES:																	
Nov. 6	94	-	-	-	-	-	-	-	-	-	-	94	-	-	-	-	-
Nov. 13	236	-	-	-	-	-	-	-	-	-	-	236	-	-	-	-	-
Nov. 20	319	-	-	-	-	-	-	-	-	-	-	316	3	-	-	-	-
Nov. 27	80	-	-	-	-	-	-	-	-	-	-	74	6	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
Nov. 6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov. 13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov. 20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov. 27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
Nov. 6	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Nov. 13	97	-	-	-	-	-	-	-	-	-	-	97	-	-	-	-	-
Nov. 20	3	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-
Nov. 27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of foreign securities:																	
Nov. 6	89	-	-	-	-	-	-	-	-	-	-	89	-	-	-	-	-
Nov. 13	139	-	-	-	-	-	-	-	-	-	-	139	-	-	-	-	-
Nov. 20	316	-	-	-	-	-	-	-	-	-	-	316	-	-	-	-	-
Nov. 27	80	-	-	-	-	-	-	-	-	-	-	74	6	-	-	-	-
TOTAL SALES IN THE UNITED STATES:																	
Nov. 6	127	-	-	-	-	-	-	-	-	-	-	127	-	-	-	-	-
Nov. 13	189	24	-	-	-	-	-	-	-	-	24	161	4	-	-	-	-
Nov. 20	270	1	-	-	-	-	-	-	-	-	1	269	-	-	-	-	-
Nov. 27	125	16	-	-	-	-	-	-	-	-	16	109	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Nov. 6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov. 13	20	16	-	-	-	-	-	-	-	-	16	-	4	-	-	-	-
Nov. 20	1	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
Nov. 27	14	14	-	-	-	-	-	-	-	-	14	-	-	-	-	-	-
Bonds:																	
Nov. 6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov. 13	8	8	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-
Nov. 20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov. 27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:																	
Nov. 6	127	-	-	-	-	-	-	-	-	-	-	127	-	-	-	-	-
Nov. 13	161	-	-	-	-	-	-	-	-	-	-	161	-	-	-	-	-
Nov. 20	269	-	-	-	-	-	-	-	-	-	-	269	-	-	-	-	-
Nov. 27	111	2	-	-	-	-	-	-	-	-	2	109	-	-	-	-	-

Foreign Purchases and Sales of Domestic Securities[1/]

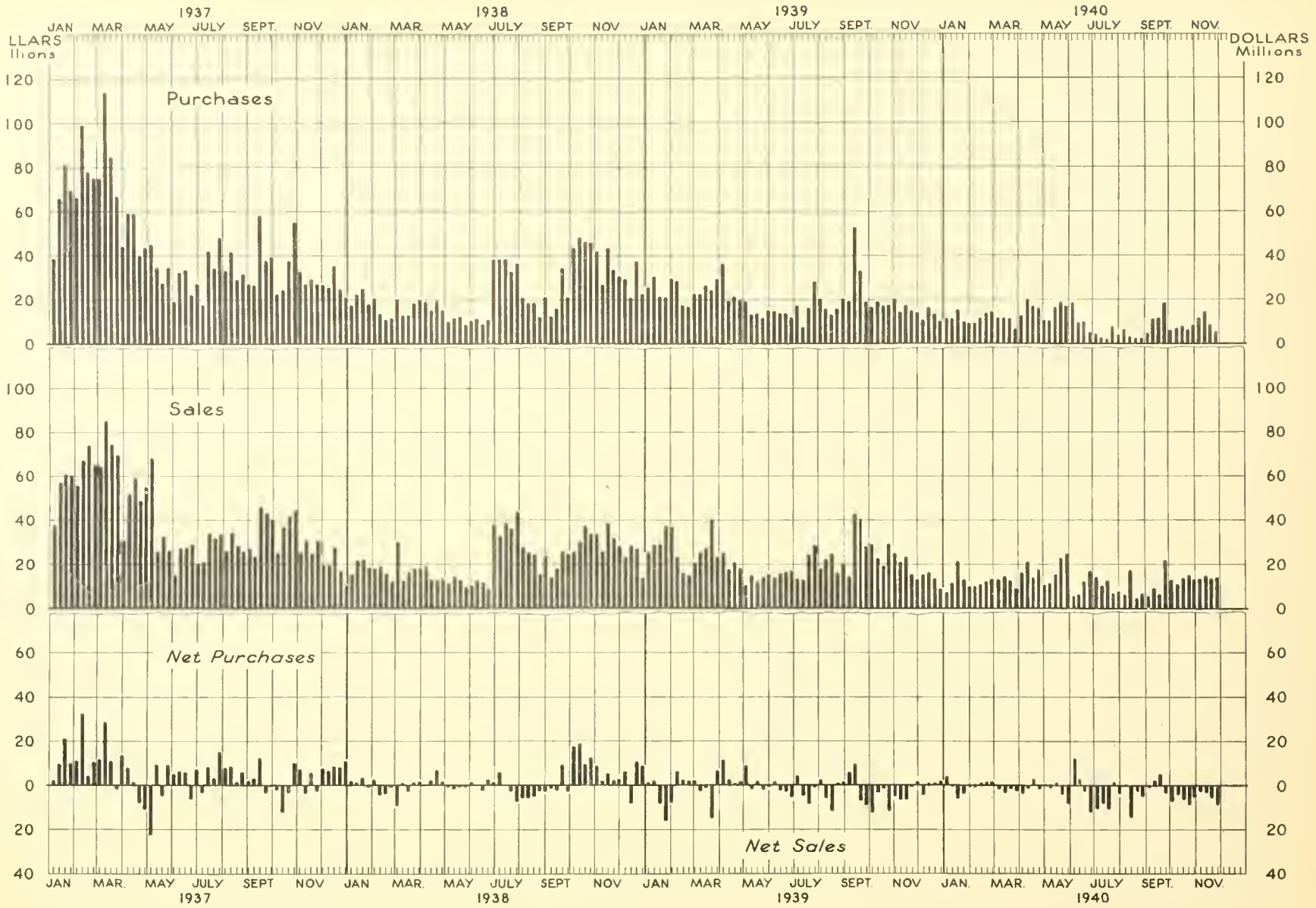
(In thousands of dollars)

Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)
1937-Jan. 6....	38,171	37,056	1,115
13....	65,591	56,170	9,421
20....	81,012	60,013	20,999
27....	68,904	59,867	9,037
Feb. 3....	65,470	55,056	10,414
10....	98,866	66,819	32,047
17....	77,632	73,754	3,878
24....	74,863	64,632	10,231
Mar. 3....	74,784	63,616	11,168
10....	113,812	85,119	28,693
17....	84,365	74,045	10,320
24....	66,507	69,074	-2,567
31....	43,680	30,086	13,594
Apr. 7....	58,751	50,982	7,769
14....	58,729	58,162	567
21....	39,674	48,278	-8,604
28....	43,143	54,898	-11,755
May 5....	44,852	67,685	-22,833
12....	34,423	25,111	9,312
19....	26,800	32,184	-5,384
26....	34,169	25,316	8,853
June 2....	18,912	14,271	4,641
9....	31,995	26,171	5,824
16....	32,783	26,962	5,821
23....	21,651	28,638	-6,987
30....	26,474	19,865	6,609
July 7....	16,717	20,597	-3,880
14....	41,309	33,482	7,827
21....	34,326	31,427	2,899
28....	48,503	33,337	15,166
Aug. 4....	32,886	25,129	7,757
11....	41,681	33,544	8,137
18....	28,433	27,762	671
25....	31,062	25,222	5,840
Sept. 1....	26,590	25,761	829
8....	26,093	23,110	2,983
15....	57,789	45,416	12,373
22....	37,904	42,671	-4,767
29....	38,753	39,000	-247
Oct. 6....	22,337	24,753	-2,416
13....	24,008	36,652	-12,644
20....	37,540	41,240	-3,700
27....	54,514	44,618	9,896
Nov. 3....	32,346	24,798	7,548
10....	26,527	30,716	-4,189
17....	29,423	24,081	5,342
24....	26,339	29,814	-3,475
Dec. 1....	26,062	19,104	6,958
8....	25,512	19,482	6,030
15....	35,481	26,796	8,685
22....	24,631	16,525	8,106
29....	20,602	9,888	10,714
1938-Jan. 5....	17,083	15,195	1,888
12....	22,268	21,189	1,079
19....	24,699	21,609	3,090
26....	17,822	17,942	-120
Feb. 2....	20,255	18,017	2,238
9....	13,626	18,587	-4,961
16....	10,704	15,302	-4,598
23....	11,021	11,833	-812
Mar. 2....	20,043	29,772	-9,729
9....	12,462	11,806	656
16....	12,986	15,846	-2,860
23....	18,619	17,759	860
30....	19,355	17,704	1,651
Apr. 6....	18,967	19,058	-91
13....	14,702	12,630	2,072
20....	19,312	12,406	6,906
27....	14,912	13,401	1,511
1938-May 4....	9,765	11,085	-1,320
11....	11,852	14,356	-2,504
18....	12,105	12,553	-448
25....	8,816	9,291	-475
June 1....	10,405	9,983	422
8....	11,682	12,383	-701
15....	9,021	11,977	-2,956
22....	11,375	9,257	2,118
29....	38,260	37,841	419
July 6....	38,619	32,628	5,991
13....	38,121	38,613	-492
20....	32,653	35,895	-3,242
27....	36,049	43,931	-7,882
Aug. 3....	20,541	27,220	-6,679
10....	18,739	24,969	-6,230
17....	18,802	23,812	-5,010
24....	11,570	14,965	-3,395
31....	20,801	23,853	-3,052
Sept. 7....	12,060	13,819	-1,759
14....	15,463	18,411	-2,948
21....	34,063	25,408	8,655
28....	20,902	24,745	-3,843
Oct. 5....	43,286	26,139	17,147
12....	48,449	29,888	18,561
19....	46,441	37,402	9,039
26....	45,644	33,412	12,232
Nov. 2....	41,470	33,198	8,272
9....	26,885	25,402	1,483
16....	43,426	38,193	5,233
23....	33,318	31,704	1,614
30....	30,735	28,197	2,538
Dec. 7....	29,389	23,352	6,037
14....	20,646	28,398	-7,752
21....	37,587	26,963	10,624
28....	22,343	13,624	8,719
1939-Jan. 4....	25,529	24,960	569
11....	30,039	28,178	1,861
18....	21,367	29,874	-8,507
25....	20,784	37,180	-16,396
Feb. 1....	29,450	36,458	-7,008
8....	28,615	23,014	5,601
15....	17,529	15,519	2,010
22....	16,502	14,868	1,634
Mar. 1....	22,205	20,272	1,933
8....	22,675	25,232	-2,557
15....	26,725	27,207	-482
22....	24,587	39,669	-15,082
29....	29,386	23,209	6,177
Apr. 5....	36,475	25,365	11,110
12....	19,977	17,962	2,015
19....	21,239	20,677	562
26....	19,851	18,524	1,327
May 3....	19,699	10,723	8,976
10....	13,402	15,120	-1,718
17....	13,630	12,008	1,622
24....	11,579	14,041	-2,462
31....	15,115	15,265	-150
June 7....	14,902	13,522	1,380
14....	13,136	15,430	-2,294
21....	13,162	15,837	-2,675
28....	11,127	16,353	-5,226
July 5....	17,512	13,128	4,384
12....	7,832	12,749	-4,917
19....	16,348	24,653	-8,305
26....	28,125	28,866	-741
Aug. 2....	20,542	18,308	2,234
9....	15,561	21,304	-5,743
16....	12,867	24,466	-11,599
23....	15,766	15,513	253
30....	20,453	19,904	549
1939-Sept. 6....	19,989	14,312	5,677
13....	52,564	42,611	9,953
20....	33,127	40,019	-6,892
27....	19,024	28,016	-8,992
Oct. 4....	16,932	29,373	-12,441
11....	19,364	22,395	-3,031
18....	17,162	18,811	-1,649
25....	17,784	29,487	-11,703
Nov. 1....	20,228	25,120	-4,892
8....	14,648	20,862	-6,214
15....	17,464	23,674	-6,210
22....	15,175	15,666	-491
29....	14,267	13,367	900
Dec. 6....	10,824	15,064	-4,240
13....	16,774	16,437	337
20....	13,662	13,382	280
27....	10,528	8,782	1,746
1940-Jan. 3....	11,269	7,169	4,100
10....	11,158	11,498	-340
17....	15,309	21,266	-5,957
24....	9,969	13,686	-3,717
31....	9,192	10,056	-864
Feb. 7....	9,307	10,094	-787
14....	11,506	11,024	482
21....	13,462	12,194	1,268
28....	14,835	13,520	1,315
Mar. 6....	11,723	13,056	-1,333
13....	11,518	14,911	-3,393
20....	11,217	12,777	-1,560
27....	6,176	9,009	-2,833
Apr. 3....	12,778	16,316	-3,538
10....	19,870	21,064	-1,194
17....	16,998	14,067	2,931
24....	16,284	17,826	-1,542
May 1....	10,635	10,496	139
8....	10,392	11,665	-1,273
15....	16,102	15,075	1,027
22....	19,019	22,819	-3,800
29....	17,043	24,823	-7,780
June 5....	18,498	5,928	12,570
12....	9,678	6,598	3,080
19....	9,996	12,611	-2,615
26....	5,034	17,189	-12,155
July 3....	4,228	14,682	-10,454
10....	2,434	10,607	-8,173
17....	2,135	12,921	-10,786
24....	7,908	6,892	1,016
31....	3,826	7,391	-3,565
Aug. 7....	6,171	6,131	40
14....	3,002	17,682	-14,680
21....	2,294	4,844	-2,550
28....	2,244	6,914	-4,670
Sept. 4....	4,376	5,336	-960
11....	11,425	9,138	2,287
18....	11,601	6,218	5,383
25....	18,590	21,963	-3,373
Oct. 2....	6,145	13,198	-7,053
9....	6,873	10,898	-4,025
16....	7,799	13,860	-6,061
23....	6,437	15,114	-8,677
30....	8,300	13,304	-5,004
Nov. 6....	11,258	13,671	-2,413
13....	14,583	14,921	-338
20....	8,466	13,664	-5,198
27....	5,116	14,143	-9,027

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 November 1940

(In thousands of dollars)

Transactions during week ended:	Currency of:																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES:																	
Nov. 6 Spot.....	15,947	7,078	72	6	172	238	56	426	3,163	196	11,407	1,554	272	1,455	733	2,188	526
Nov. 6 Forward...	2,007	1,179	-	-	1	12	-	-	-	-	1,192	379	6	255	175	430	-
Nov. 13 Spot.....	15,850	6,026	160	5	109	459	13	136	1,706	210	8,824	2,729	375	2,094	1,206	3,300	622
Nov. 13 Forward...	6,707	4,715	-	-	2	4	-	-	4	14	4,739	1,240	100	433	195	628	-
Nov. 20 Spot.....	17,703	6,660	185	-	294	662	223	91	2,435	290	10,840	2,469	556	1,966	1,336	3,302	536
Nov. 20 Forward...	4,186	2,522	114	-	26	30	-	-	4	-	2,696	122	14	1,124	230	1,354	-
Nov. 27 Spot.....	16,264	7,840	29	-	136	684	4	98	2,140	117	11,048	1,744	457	1,718	971	2,689	326
Nov. 27 Forward...	3,236	1,481	23	3	-	18	7	-	4	-	1,536	154	89	1,077	380	1,457	-
Purchases from banks:																	
Nov. 6 Spot.....	12,393	5,579	31	6	107	121	-	413	3,016	124	9,397	1,029	201	1,119	562	1,681	85
Nov. 6 Forward...	1,046	535	-	-	1	12	-	-	-	-	548	63	5	255	175	430	-
Nov. 13 Spot.....	12,234	4,716	71	-	95	259	3	131	1,683	192	7,150	1,575	346	1,906	1,166	3,072	91
Nov. 13 Forward...	5,432	4,510	-	-	2	4	-	-	4	14	4,534	428	77	198	195	393	-
Nov. 20 Spot.....	12,444	3,954	83	-	151	343	214	83	2,410	185	7,423	1,466	473	1,698	1,262	2,960	122
Nov. 20 Forward...	3,865	2,351	80	-	26	30	-	-	-	-	2,487	99	8	1,041	230	1,271	-
Nov. 27 Spot.....	11,838	5,133	20	-	124	419	-	89	2,099	105	7,989	914	398	1,553	943	2,496	41
Nov. 27 Forward...	2,808	1,189	-	-	-	18	-	-	4	-	1,211	71	89	1,077	360	1,437	-
Purchases from customers other than banks:																	
Nov. 6 Spot.....	3,554	1,499	41	-	65	117	56	13	147	72	2,010	525	71	336	171	507	441
Nov. 6 Forward...	961	644	-	-	-	-	-	-	-	-	644	316	1	-	-	-	-
Nov. 13 Spot.....	3,616	1,310	89	5	14	200	10	5	23	18	1,674	1,154	29	188	40	228	531
Nov. 13 Forward...	1,275	205	-	-	-	-	-	-	-	-	205	812	23	235	-	235	-
Nov. 20 Spot.....	5,259	2,706	102	-	143	319	9	8	25	105	3,417	1,003	83	268	74	342	414
Nov. 20 Forward...	321	171	34	-	-	-	-	-	4	-	209	23	6	83	-	83	-
Nov. 27 Spot.....	4,426	2,707	9	-	12	265	4	9	41	12	3,059	830	59	165	28	193	285
Nov. 27 Forward...	428	292	23	3	-	-	7	-	-	-	325	83	-	-	20	20	-
TOTAL SALES:																	
Nov. 6 Spot.....	15,765	6,977	165	19	161	245	18	455	3,098	166	11,304	1,462	300	1,340	1,071	2,411	288
Nov. 6 Forward...	2,077	1,093	-	-	-	-	-	-	-	-	1,093	483	10	490	1	491	-
Nov. 13 Spot.....	15,001	5,923	86	53	106	405	5	53	1,585	194	8,410	2,639	401	1,799	1,345	3,144	407
Nov. 13 Forward...	5,981	3,777	-	-	11	-	-	-	-	-	3,788	1,397	31	696	69	765	-
Nov. 20 Spot.....	17,670	6,592	187	6	282	666	35	95	2,522	299	10,684	2,373	526	2,137	1,516	3,653	434
Nov. 20 Forward...	3,445	2,213	80	-	-	-	-	-	-	-	2,293	134	14	897	107	1,004	-
Nov. 27 Spot.....	16,333	7,858	84	2	170	724	9	103	2,181	140	11,271	1,594	469	1,466	1,392	2,858	141
Nov. 27 Forward...	2,923	1,219	-	-	-	2	-	-	15	-	1,236	124	101	1,448	14	1,462	-
Sales to banks:																	
Nov. 6 Spot.....	5,722	1,626	40	17	84	121	-	312	1,667	65	3,932	766	56	475	294	769	199
Nov. 6 Forward...	1,805	883	-	-	-	-	-	-	-	-	883	483	5	434	-	434	-
Nov. 13 Spot.....	5,093	1,885	34	2	36	170	-	5	728	111	2,971	1,036	157	433	231	664	265
Nov. 13 Forward...	2,329	426	-	-	11	-	-	-	-	-	437	1,168	31	693	-	693	-
Nov. 20 Spot.....	7,922	2,093	18	-	179	330	22	17	2,023	189	4,871	1,183	253	1,062	289	1,351	264
Nov. 20 Forward...	1,364	303	-	-	-	-	-	-	-	-	303	63	6	890	102	992	-
Nov. 27 Spot.....	7,099	2,866	15	1	82	372	-	30	1,361	57	4,784	860	88	777	519	1,296	71
Nov. 27 Forward...	2,136	479	-	-	-	-	-	-	15	-	494	109	91	1,441	1	1,442	-
Sales to customers other than banks:																	
Nov. 6 Spot.....	10,043	5,351	125	2	77	124	18	143	1,431	101	7,372	696	244	865	777	1,642	89
Nov. 6 Forward...	272	210	-	-	-	-	-	-	-	-	210	-	5	56	1	57	-
Nov. 13 Spot.....	9,908	4,038	52	51	70	235	5	48	857	83	5,439	1,603	244	1,366	1,114	2,480	142
Nov. 13 Forward...	3,652	3,351	-	-	-	-	-	-	-	-	3,351	229	-	3	69	72	-
Nov. 20 Spot.....	9,748	4,499	169	6	103	336	13	78	499	110	5,813	1,190	273	1,075	1,227	2,302	170
Nov. 20 Forward...	2,081	1,910	80	-	-	-	-	-	-	-	1,990	71	8	7	5	12	-
Nov. 27 Spot.....	9,234	4,992	69	1	88	352	9	73	820	83	6,487	734	381	689	873	1,562	70
Nov. 27 Forward...	787	740	-	-	-	2	-	-	-	-	742	15	10	7	13	20	-

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

(In thousands of dollars)

Contracts as of following dates	Currency of:																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
Nov. 6	52,497	33,952	284	619	1	13	722	-	5	15	35,611	10,183	1,572	3,835	1,296	5,131	-
Nov. 13	55,319	36,222	275	576	9	2	722	-	10	28	37,844	10,843	1,644	3,506	1,482	4,988	-
Nov. 20	55,785	36,151	317	574	26	17	722	-	9	29	37,845	10,596	1,657	4,034	1,653	5,687	-
Nov. 27	52,255	33,002	330	577	-	9	722	-	13	1	34,654	9,753	1,734	4,136	1,978	6,114	-
Contracts for purchases from foreign customers:																	
Nov. 6	21,803	12,423	88	331	1	2	255	-	1	-	13,101	5,773	1,107	622	1,200	1,822	-
Nov. 13	25,677	16,151	88	331	2	2	255	-	1	-	18,830	5,428	1,174	858	1,387	2,245	-
Nov. 20	26,628	17,259	98	331	26	2	255	-	1	-	17,972	5,318	1,182	596	1,560	2,156	-
Nov. 27	24,417	15,032	88	331	-	2	255	-	1	-	15,709	4,930	1,261	599	1,918	2,517	-
Contracts for purchases from domestic customers:																	
Nov. 6	30,694	21,529	196	288	-	11	467	-	4	15	22,510	4,410	465	3,213	96	3,309	-
Nov. 13	29,642	20,071	187	245	7	-	467	-	9	28	21,014	5,415	470	2,648	95	2,743	-
Nov. 20	29,157	18,892	219	243	-	15	467	-	8	29	19,873	5,278	475	3,438	93	3,531	-
Nov. 27	27,838	17,970	242	246	-	7	467	-	12	1	18,945	4,823	473	3,537	60	3,597	-
TOTAL SALES CONTRACTS:																	
Nov. 6	54,576	31,710	195	1,565	-	34	1,328	-	-	10	34,842	10,218	1,591	7,491	434	7,925	-
Nov. 13	56,551	32,867	196	1,549	33	3	1,328	-	-	10	35,986	10,968	1,582	7,531	484	8,015	-
Nov. 20	55,244	32,100	196	1,544	-	34	1,328	-	-	11	35,213	10,776	1,592	7,252	411	7,663	-
Nov. 27	54,228	31,618	196	1,544	-	5	1,328	-	15	3	34,709	9,939	1,454	7,718	408	8,126	-
Contracts for sale to foreign customers:																	
Nov. 6	21,280	11,743	11	1,389	-	-	795	-	-	-	13,938	2,688	1,355	3,122	177	3,299	-
Nov. 13	21,801	11,280	11	1,389	-	-	795	-	-	-	13,475	3,501	1,340	3,308	177	3,485	-
Nov. 20	20,402	10,492	11	1,389	-	-	795	-	-	-	12,687	3,501	1,345	2,691	178	2,869	-
Nov. 27	19,979	9,837	11	1,389	-	2	795	-	9	-	12,043	3,503	1,215	3,191	27	3,218	-
Contracts for sale to domestic customers:																	
Nov. 6	33,296	19,967	184	176	-	34	533	-	-	10	20,904	7,530	236	4,369	257	4,626	-
Nov. 13	34,750	21,587	185	160	33	3	533	-	-	10	22,511	7,467	242	4,223	307	4,530	-
Nov. 20	34,842	21,608	185	155	-	34	533	-	-	11	22,526	7,275	247	4,561	233	4,794	-
Nov. 27	34,249	21,781	185	155	-	3	533	-	6	3	22,666	6,436	239	4,527	381	4,908	-

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

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

Position as of following dates	Currency of:																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Nov. 6	-12,877	-2,104	-280	-1,239	-1	-266	-2,391	-102	-105	-399	-6,887	+253	-367	-4,683	-1,214	-5,897	+21
Nov. 13	-11,333	-856	-204	-1,289	-6	-207	-2,382	-22	+10	-369	-5,325	+200	-357	-4,645	-1,223	-5,868	+17
Nov. 20	-10,556	-403	-173	-1,296	+37	-181	-2,192	-28	-80	-376	-4,692	+298	-294	-4,590	-1,261	-5,851	-17
Nov. 27	-10,143	+70	-207	-1,293	+5	-179	-2,189	-31	-135	-394	-4,353	+451	-343	-4,669	-1,310	-5,979	+81

OTHER MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1940-January	17,931.0	15,630.6	156.0	1,800.0	344.4
February	18,177.5	15,881.5	156.0	1,800.0	340.0
March	18,432.8	16,143.8	156.0	1,800.0	333.0
April	18,769.9	16,495.2	156.0	1,800.0	318.7
May	19,208.9	17,061.6	156.0	1,800.0	191.3
June	19,963.1	17,821.2	156.0	1,800.0	185.9
July	20,461.8	18,268.3	156.0	1,800.0	237.5
August	20,912.7	18,683.8	156.0	1,800.0	272.9
September	21,244.4	19,005.9	156.0	1,800.0	282.4
October	21,505.5	19,354.6	156.0	1,800.0	194.8
November	21,800.4	19,651.6	156.0	1,800.0	192.8
December	21,994.5	19,825.4	156.0	1,800.0	213.2
1941-January	22,115.7	19,977.6	156.0	1,800.0	182.1

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

Net Movement of Gold to and from the United States

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

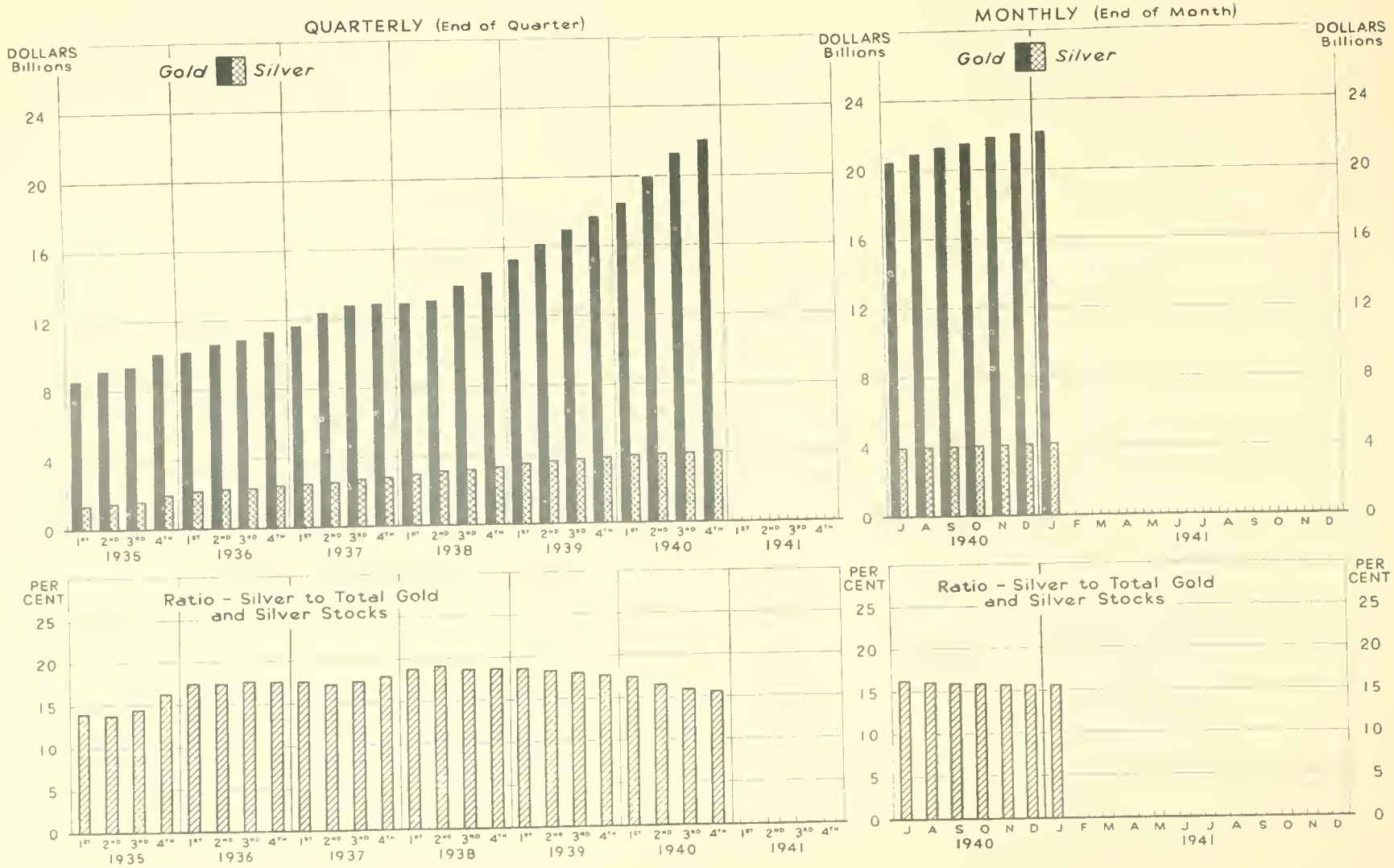
Calendar year or month	Net import from or net export (-) to:							
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium
1934	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9
1935	315.7	934.2	227.2	1.0	95.2	13.7	-	-
1936	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4
1937	891.5	-13.7	6.5	54.5	111.5	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	1,826.4	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-January	23.9	-	30.4	1.2	52.7	2.6	37.7	-
February	21.3	-	16.2	13.9	46.9	2.0	4.9	1.0
March	35.3	-	.3	28.9	249.9	2.2	5.8	-
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	-

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	7.9	4.1	7.9	19.8	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-January	9.7	6.2	3.4	-	1.3	.4	5.5	61.4	236.4
February	6.7	4.2	1.9	-	.7	1.5	1.0	79.2	201.4
March	11.8	7.4	4.1	2.1	.7	.4	3.1	107.8	459.8
April	3.1	3.4	3.4	2.1	1.2	.5	1.7	52.9	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	1.9	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	155.0 2/	234.2

Source: U. S. Department of Commerce.
1/ Includes Hong Kong.
2/ From South Africa $149.7 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
1939-December	17,643.6	3,790.2	17.7
1940-January	17,931.0	3,817.6	17.6
February	18,177.0	3,850.7	17.5
March	18,433.1	3,873.1	17.4
April	18,769.9	3,901.6	17.2
May	19,208.9	3,924.6	17.0
June	19,963.1	3,939.6	16.5
July	20,462.5	3,963.7	16.2
August	20,912.8	3,982.6	16.0
September	21,244.4	4,002.2	15.9
October	21,505.5	4,022.9	15.8
November	21,800.8	4,038.9	15.6
December	21,994.8	4,060.0	15.6
1941-January	22,115.7 p	4,074.8 p	15.6 p

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

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1940-Jan.	1,308.3	499.0	6.6	.1	621.8	48.0	393.5	3,817.6
Feb.	1,318.8	498.9	7.7	.2	627.9	48.2	393.2	3,850.7
Mar.	1,329.2	498.7	7.2	.5	631.6	48.4	393.5	3,873.1
Apr.	1,339.2	498.7	6.7	.7	636.8	48.4	393.8	3,901.6
May	1,347.2	498.3	5.6	.5	640.8	48.8	396.0	3,924.6
June	1,353.2	498.1	3.6	.8	643.3	49.0	398.6	3,939.6
July	1,361.6	497.9	2.8	.3	647.5	49.2	401.0	3,963.7
Aug.	1,368.3	497.5	6.4	-	648.8	49.5	402.6	3,982.6
Sept.	1,373.4	497.1	4.4	-	652.4	50.0	406.6	4,002.2
Oct.	1,383.6	496.5	3.8	.1	654.2	50.6	410.9	4,022.9
Nov.	1,390.2	496.1	1.5	-	655.6	51.0	417.7	4,038.9
Dec.	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1941-Jan.p.	1,405.7	494.6	5.3	-	659.1	52.5	422.4	4,074.8

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

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
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-Jan.	7.3	5.2	-	-	14.0	5.7	21.3	10.9
Feb.	4.5	3.2	-	-	20.9	7.8	25.4	11.0
Mar.	5.6	4.0	-	-	11.8	4.4	17.4	8.4
Apr.	4.5	3.2	-	-	17.4	6.3	21.9	9.5
May	5.1	3.6	-	-	12.7	4.5	17.8	8.1
June	4.6	3.6	-	-	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

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

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941-January	125.3	48.7	87.6	27.7	564.7	34.7	763.4	1,062.9

Basis: Daily Treasury Statements.

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

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

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries						
		United States	Canada 1/	Mexico	Peru	Other	Total 2/	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938	267,933	61,689	23,826	81,019	20,424	16,153	64,823	22,631	15,043	13,115	5,947	2,406	5,681
1939	267,343	63,872	24,538	75,869	18,802	17,461	66,801	22,190	15,464	14,015	6,830	2,938	5,364
1939-December	22,494	5,716	1,920	6,210	1,350	1,700	5,598	1,900	1,350	875	480	450	543
1940-January	23,452	4,852	1,653	8,128	1,550	1,725	5,544						
February	22,088	5,611	1,690	6,785	1,250	1,650	5,102						
March	22,501	5,744	1,786	5,723	2,000	1,644	5,604						
April	24,785	6,120	1,770	8,140	1,500	1,649	5,606						
May	22,269	5,840	1,997	5,619	1,700	1,504	5,609						
June	23,423	5,373	3,096	6,511	1,400	1,437	5,606						
July	23,091	5,530	2,042	6,861	1,500	1,549	5,609						
August	22,836	4,419	1,791	8,120	1,500	1,401	5,605						
September	23,427	5,049	1,795	7,990	1,600	1,388	5,605						
October	5/	5,609	5/	7,090	1,600	5/	5/						
November	5/	6,367	5/	7,104	1,600	5/	5/						
December	5/	6,499	5/	5/	1,600	5/	5/						

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

1/ Includes Newfoundland.

2/ Monthly breakdown not available after December 1939.

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

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

5/ Not yet reported.

Net Movement of Silver to and from the United States

(In thousands of dollars)

Calendar year or month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938	134,264	15,396 1/	10,915	41,715	-4,342	696	7,381	2,858
1939	12,381	-656	7,078	31,597	-4,787	851	6,513	3,178
1940	343	-1,168	6,487	25,811	21	1,313	6,260	2,318
1940-January	14	-105	751	2,539	4	-5	400	523
February	3	-134	647	2,322	-	11	467	174
March	-	-475	309	2,556	4	202	612	221
April	209	-424	634	2,453	3	149	627	158
May	-	44	452	2,294	-	234	438	170
June	69	-19	816	1,713	-	189	618	173
July	-	13	808	1,639	-	48	505	147
August	13	4	699	1,103	-	72	395	145
September	35	1	372	1,803	4	102	652	141
October	-	4	293	2,742	-	252	373	112
November	-	2	268	2,257	3	44	458	129
December	-	-79	438	2,390	3	15	715	225
1941-January	-	-234	686	2,137	-	20	469	99

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	118	335,730
1936	3,024	69,996	3,463	2,144	342	48	170,851
1937	-	5,614	4	1,271	504	433	79,835
1938	150	-	61	2,930	10,808 2/	617	223,449
1939	-73	-	7,725	4,234	1,960	672	70,677
1940	314	1	396	10,308	1,154	1,202	54,760
1940-January	-184	-	-	1,261	92	56	5,347
February	-	-	-	170	55	59	3,773
March	48	-	-	1,419	118	52	5,067
April	-	-	-	504	125	139	4,576
May	-46	1	-	721	82	22	4,411
June	-741	-	-	730	187	52	3,789
July	1,499	-	-	437	113	153	5,363
August	-156	-	-	1,410	94	149	3,927
September	-71	-	396	861	75	146	4,517
October	-35	-	-	872	70	87	4,770
November	-	-	-	1,279	76	138	4,653
December	-	-	-	644	67	149	4,567
1941-January	311	-	3	593	107	66	4,256

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

Value of Selected Currencies in Terms of Gold

(1928 average of daily quotations = 100)

Month 1/	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 2/
1931-December	100	69	100	100	101	100	87	97	53
1932-December	100	67	100	100	100	100	42	97	43
1933-December	64	67	100	100	100	100	39	100	47
1934-December	59	60	100	100	100	100	34	96	45
1935-December	59	60	100	100	100	72	34	91	39
1936-December	59	60	70	80	70	72	34	59	39
1937-December	59	61	51	82	71	72	34	59	39
1938-December	59	57	40	80	69	72	32	59	21
1939-December	59	48	34	78	69	70	28	57	10
1940-December	59	49	-	-	71	-	28	57	7
1940-January	59	48	34	78	69	72	28	57	10
February	59	48	34	78	69	72	28	57	9
March	59	46	32	78	69	72	28	57	8
April	59	43	30	78	69	72	28	57	8
May	59	40	28	78 3/	68	71 3/	28	57	7
June	59	44	30 4/	-	69	-	28	57	8
July	59	46	-	-	69	-	28	57	8
August	59	48	-	-	70	-	28	57	7
September	59	49	-	-	70	-	28	57	7
October	59	49	-	-	71	-	28	57	7
November	59	49	-	-	71	-	28	57	8
December	59	49	-	-	71	-	28	57	7
1941-January	59	49	-	-	71	-	28	57	7

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

MISCELLANEOUS

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

	Number of vessels														
	Calendar year		1939	1940											
	1939	1940	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Grand total	34,192	33,425	2,103	1,911	1,869	2,037	2,135	3,055	3,440	4,085	4,206	3,163	3,079r	2,570	1,875
Cleared to Canadian Great Lakes ports	7,963	8,851	192	21	27	25	308	998	1,230	1,596	1,705	1,038	997	748	158
Cleared to coastal and overseas ports	26,229	24,574	1,911	1,890	1,842	2,012	1,827	2,057	2,210	2,489	2,501	2,125	2,082r	1,822	1,717
American vessels	7,822	7,582	492	530	512	559	544	756	752	856	841	647	607r	492	486
Foreign vessels	18,407	16,992	1,419	1,360	1,330	1,453	1,283	1,301	1,458	1,633	1,660	1,478	1,475	1,330	1,231
Belgian	102	119	9	6	6	17	16	12	13	10	9	6	15	4	3
British	9,954	9,482	666	662	632	711	667	669	845	1,022	1,061	902	889r	758	664
Danish	604	150	52	48	48	40	8	1	3	1	-	-	-	-	1
Dutch	653	537	66	59	44	57	51	45	30	44	41	40	50	40	36
Finnish	85	179	15	14	14	12	11	10	12	14	19	13	18	25	18
French	285	136	20	20	19	19	20	19	21	2	1	2	8	1	5
German	334	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Greek	247	323	27	28	34	23	21	19	19	27	33	42	27	25	25
Honduran	699	860	60	54	56	69	74	87	80	78	75	69	80	72	66
Italian	278	161	23	25	31	27	28	37	12	1	-	-	-	-	-
Japanese	793	762	74	76	47	53	58	66	83	63	62	57	66	76	55
Nicaraguan	149	95	13	9	4	4	8	10	9	10	9	9	7	7	9
Norwegian	2,744	2,225	247	225	238	262	192	175	180	188	176	159	138	137	155
Panamanian	580	746	47	41	61	57	52	61	55	67	56	71	67	79	79
Swedish	467	364	38	26	41	32	19	24	20	31	33	39	38	24	37
Other flags	433	853	62	67	55	70	58	66	76	75	85	69	72r	82	78

	Net registered tonnage (in thousands of tons)														
	Calendar year		1939	1940											
	1939	1940	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Grand total	70,306	62,171	4,537	4,362	4,279	4,637	4,749	5,845	5,905	6,340	6,330	5,415	5,432r	5,037	3,840
Cleared to Canadian Great Lakes ports	12,030	13,764	341	65	87	81	667	1,674	2,003	2,125	2,098	1,662	1,605	1,438	259
Cleared to coastal and overseas ports	58,276	48,407	4,196	4,297	4,192	4,556	4,082	4,171	3,902	4,215	4,232	3,753	3,827r	3,599	3,581
American vessels	14,869	16,609	1,145	1,322	1,237	1,407	1,424	1,504	1,476	1,548	1,531	1,313	1,399r	1,204	1,244
Foreign vessels	43,407	31,798	3,051	2,975	2,955	3,149	2,658	2,667	2,426	2,667	2,701	2,440	2,428r	2,395	2,337
Belgian	371	438	32	22	22	68	61	44	54	39	30	24	52	15	7
British	14,904	10,390	822	858	827	934	829	767	837	1,022	1,121	870	790r	792	743
Danish	1,480	346	131	97	112	94	27	4	9	3	-	-	-	-	-
Dutch	2,968	2,000	242	291	225	243	221	175	98	129	126	140	152	107	93
Finnish	137	273	22	23	24	22	17	17	14	21	28	15	28	38	26
French	1,922	503	67	65	64	74	82	90	81	8	2	2	24	1	10
German	2,141	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Greek	833	988	89	88	109	69	74	60	67	85	99	124	75	67	71
Honduran	914	1,176	72	77	84	90	99	114	107	100	102	100	111	97	95
Italian	1,982	885	149	134	178	175	171	185	39	3	-	-	-	-	-
Japanese	3,839	3,784	356	375	233	246	288	335	341	337	330	302	335	385	277
Nicaraguan	65	39	7	6	3	1	3	4	3	4	3	3	3	3	3
Norwegian	7,417	5,505	679	588	620	669	455	433	389	426	407	373	351r	373	421
Panamanian	2,097	2,653	148	139	232	222	171	220	173	228	201	236	246	288	297
Swedish	1,454	1,050	104	81	99	100	51	87	58	103	82	123	105	52	109
Other flags	883	1,768	131	131	123	142	109	132	156	159	170	128	156	177	185

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

	Number of vessels														
	Calendar year		1939	1940											
	1939	1940	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Ashtabula	236	297	8	-	-	-	22	65	45	46	34	28	29	28	-
Baltimore	679	765	51	69	67	79	72	58	53	61	66	78	56	51	55
Boston	804	699	51	45	45	57	57	67	79	72	77	53	51	41	55
Buffalo	455	341	18	1	-	-	6	36	49	40	48	44	57	55	5
Corpus Christi	275	138	19	14	10	17	12	14	22	9	9	11	8	6	6
Detroit	1,013	1,218	59	-	-	-	20	154	197	200	170	138	151	126	62
Galveston	469	345	32	26	35	27	36	39	27	28	25	31	29	23	19
Houston	542	330	41	37	41	32	23	27	16	27	24	25	29	25	24
Los Angeles	1,392	1,169	132	133	92	97	84	88	105	86	85	97	105	103	94
Miami	943	1,021	77	100	123	121	94	133	73	77	59	52	57	65	67
Mobile	322	360	20	24	25	32	38	37	35	41	24	31	25	25	23
New Orleans	1,156	1,181	112	118	110	108	90	104	102	99	90	87	96	92	85
New York	3,929	3,767	327	319	311	339	296	314	328	325	358	282	308	288	299
Norfolk & Newport News	639	824	68	63	79	84	86	74	68	69	71	59	62	48	61
Philadelphia	564	684	50	46	64	67	57	52	56	54	51	63	55	56	63
Port Angeles, Wash	1,437	1,264	100	101	82	90	74	71	126	188	183	103	95	85	66
Port Arthur	309	214	29	20	12	24	21	21	27	17	13	15	15	17	12
Rochester	595	929	24	20	27	25	40	91	97	112	114	227	77	60	39
San Francisco	530	476	32	39	50	51	39	42	37	39	41	34	34	33	37
Savannah	209	152	19	14	8	15	16	16	18	16	18	7	11	6	7
Seattle	1,682	1,682	120	132	118	119	128	138	156	199	182	129	136	129	116
Toledo	642	1,131	19	-	-	-	74	163	179	168	158	126	126	120	17
Other ports	15,370	14,438	695	590	570	653	750	1,251	1,545	2,112	2,306	1,443	1,467	1,088	663
Total	34,192	33,425	2,103	1,911	1,869	2,037	2,135	3,055	3,440	4,085	4,206	3,163	3,079	2,570	1,875

	Net registered tonnage (in thousands of tons)														
	Calendar year		1939	1940											
	1939	1940	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Ashtabula	601	913	15	-	-	-	72	174	125	162	114	96	85	85	-
Baltimore	1,880	2,306	144	208	201	232	219	166	155	189	181	236	177	166	176
Boston	2,530	1,685	116	109	138	181	126	120	144	155	187	148	123	125	129
Buffalo	985	695	40	-	-	-	9	68	102	94	111	102	75	116	18
Corpus Christi	1,258	619	82	60	50	79	57	66	98	44	38	43	35	25	24
Detroit	1,538	1,575	45	-	-	-	15	154	244	269	262	224	197	171	39
Galveston	1,354	954	103	106	99	80	96	115	81	69	60	80	60	51	57
Houston	2,230	1,221	155	130	143	110	89	118	55	104	90	94	111	91	86
Los Angeles	5,553	4,523	515	518	352	361	339	358	340	346	361	348	414	404	382
Miami	886	878	91	132	128	130	80	51	54	63	47	48	46	48	51
Mobile	542	561	17	37	46	39	49	56	49	76	37	56	39	36	41
New Orleans	3,071	2,926	264	314	273	255	216	264	237	268	236	225	290	107	241
New York	19,566	14,078	1,183	1,197	1,234	1,480	1,256	1,279	1,126	1,125	1,254	985	1,174	981	987
Norfolk & Newport News	1,677	2,132	163	153	182	221	243	193	165	191	182	152	158	140	152
Philadelphia	1,580	2,095	143	149	189	203	168	149	179	160	150	179	201	174	194
Port Angeles, Wash	889	947	52	59	57	56	54	58	97	143	148	84	74	58	59
Port Arthur	1,316	783	122	76	57	106	78	90	100	66	42	27	45	54	42
Rochester	1,407	1,814	78	65	87	81	97	163	199	187	237	227	183	156	132
San Francisco	2,159	1,761	128	144	190	202	148	151	152	148	148	117	131	117	113
Savannah	554	433	50	34	25	45	41	45	39	51	59	20	31	17	26
Seattle	3,198	3,054	245	244	201	206	221	239	254	338	357	278	254	241	221
Toledo	1,368	2,031	34	-	-	-	150	323	334	291	263	241	191	213	25
Other ports	14,164	14,187	752	627	627	570	926	1,445	1,576	1,801	1,766	1,405	1,338r	1,461r	645
Total	70,306	62,171	4,537	4,362	4,279	4,637	4,749	5,845	5,905	6,340	6,330	5,415	5,432r	5,037r	3,840

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Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas through Feb. 1, 1941
Cattle weighing under 200 pounds each	Calendar year	Head	100,000	8,662
Cattle weighing 700 pounds or more each, other than dairy cows:				
Canada	Quarter year from Jan. 1, 1941	Head	51,720	12,482
Other countries	Quarter year from Jan. 1, 1941	Head	8,280	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	Gallon	3,000,000	399
Cream, fresh or sour	Calendar year	Gallon	1,500,000	26
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	Pound	15,000,000	684,024
White or Irish potatoes:				
Certified seed	12 months from Sept. 15, 1940	Pound	90,000,000	16,086,486
Other	12 months from Sept. 15, 1940	Pound	60,000,000	2,522,063
Silver or black foxes, furs, and articles				
Foxes valued under $250 each and whole furs and skins:				
Canada	Month of January, 1941	Number	17,500	(Import quota filled)
Other than Canada	Month of January, 1941	Number	7,500	3,718
Tails	12 months from Dec. 1, 1940	Piece	5,000	3,406
Paws, heads or other separated parts	12 months from Dec. 1, 1940	Pound	500	56
Piece plates	12 months from Dec. 1, 1940	Pound	550	364
Articles, other than piece plates	12 months from Dec. 1, 1940	Unit	500	10
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	Pound (unstemmed equivalent)	22,000,000	1,399,883
Red cedar shingles	Calendar year	Square	1/	311,045
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids	Calendar year	Gallon	1,500,000	(Tariff rate quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
Venezuela	Calendar year	Gallon	1,913,049,600	132,232,004
Netherlands and Netherlands Indies	Calendar year	Gallon	578,806,200	62,112,457
Colombia	Calendar year	Gallon	86,956,800	6,581,305
Other countries	Calendar year	Gallon	138,587,400	46,160,567
Products of Philippine Islands:				
Coconut oil	Calendar year	Pound	425,600,000	20,251,070
Refined sugars	Calendar year	Pound	112,000,000 2/	7,498,850
Sugars other than refined	Calendar year	Pound	1,792,000,000 2/	213,977,698
Cordage	12 months from May 1, 1940	Pound	6,000,000	4,745,608
Buttons of pearl or shell	Calendar year	Gross	807,500	105,287
Cigars	Calendar year	Number	190,000,000	16,786,203
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	Pound	4,275,000	29,916

1/ Duty-free quota for the calendar year 1941 not yet determined.
2/ The duty-free quota on Philippine sugars applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugars.

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

	Totals by months, July - December 1940						Distribution by originating organization, December 1940				
	July	August	September	October	November	December	Alcohol Tax Unit	Bureau of Customs	Bureau of Narcotics	Secret Service Division	Income and misc. tax cases of Bureau of Internal Revenue
Inventory											
Number of cases pending first of month	17,507	18,327	20,465	21,361	20,028	18,515	15,001	247	1,958	924	385
New cases	2,602	3,052	2,949	2,724	2,493	2,775	2,168	53	307	226	21
Cases closed	1,782	914	2,053	4,057	4,006	3,105	2,436	51	343	261	14
Number of cases pending end of month	18,327	20,465	21,361	20,028	18,515	18,185	14,733	249	1,922	889	392
Net change in cases pending	+820	+2,138	+896	-1,333	-1,513	-330	-268	+2	-36	-35	+7
Disposition of cases closed											
Number transferred 2/	109	103	135	202	259	124	58	-	36	30	-
Number released, convicted, and otherwise disposed of 3/	1,673	811	1,918	3,855	3,747	2,981	2,378	51	307	231	14
Total number of cases closed	1,782	914	2,053	4,057	4,006	3,105	2,436	51	343	261	14
Percentage distribution of cases released or convicted:											
Percent released											
Before indictment	25	24	17	16	12	11	12	13	5	7	4/
After indictment	10	21	10	6	9	8	8	21	6	4	4/
Acquitted	3	4	3	5	4	5	5	4	1	3	4/
Total released	38	49	30	27	25	24	25	38	12	14	4/
Percent convicted											
Found guilty	8	5	5	8	8	7	8	2	6	4	4/
Pleaded guilty	54	46	65	65	67	69	67	60	82	82	4/
Total convicted	62	51	70	73	75	76	75	62	88	86	4/
Sentences imposed											
Number of convictions	959	367	1,281	2,707	2,720	2,172	1,772	30	171	191	8
Percent of convictions 5/ resulting in:											
Imprisonment	59	62	61	56	60	60	58	60	68	68	4/
Fine	20	20	22	24	27	23	24	20	8	25	4/
Probation 6/	38	40	37	42	38	38	37	30	41	47	4/
Average number of days imprisonment to be served	502	629	392	372	320	436	388	304	614	665	1,460
Average fine to be paid	$206	$683	$258	$366	$430	$486	$508	$209	$134	$79	$2,829
Total fines to be paid	$39,053	$49,866	$71,641	$234,296	$312,151	$241,030	$214,386	$1,251	$1,871	$3,722	$19,800

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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