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

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Table of Contents

Page

Treasury survey of the ownership of Government securities by large banks and insurance companies, March 31, 1941 — 1-3

FEDERAL RECEIPTS AND EXPENDITURES

Budget receipts and expenditures — 5-8
Social insurance accounts — 9-10
Cash income and outgo — 11-12

GENERAL FUND OF THE TREASURY

Assets, liabilities, and balance in General Fund — 14

PUBLIC DEBT OF THE UNITED STATES

Statement of the outstanding public debt, April 30, 1941 — 16
Market transactions in Government securities for Treasury investment accounts — 16
Composition of the public debt — 16-17
Summary distribution by holders of securities issued by the U. S. Government and guaranteed by the U. S. — 18
Public debt accounts — 18
Treasury financing operations since January 1, 1938 — 19
Maturity schedule of U. S. Government debt, April 30, 1941 — 20-21
Computed rate of interest on the public debt — 22
Average yields of long-term Treasury bonds and high-grade corporate bonds — 22-23
Yields of Treasury bonds and notes, May 15, 1941 — 24

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Assets and liabilities and proprietary interest, March 31, 1941 — 26
Sources and uses of funds — 27-30
Obligations outstanding guaranteed by the U. S. — 31
Financing operations in securities guaranteed by the U. S. — 31
Maturity schedule of securities guaranteed by the U. S., April 30, 1941 — 32

INTERNAL REVENUE STATISTICS

Collections of internal revenue — 34-36

(Continued on following page)

Table of Contents - (Continued)

Page

CUSTOMS STATISTICS

Customs duties and taxes collected — 38-39
Commodities imported under quota provisions — 40-41

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

Net capital movement between the United States and foreign countries — 43-44
Short-term foreign liabilities and assets — 45-48
Foreign security transactions and brokerage balances — 49-51
Foreign transactions in domestic securities — 52-53
Foreign exchange transactions — 54-55

GOLD AND SILVER STATISTICS

Gold assets and liabilities of the Treasury — 57
Movement of gold to and from the United States — 57
Monetary stocks of gold and silver — 58-59
Seigniorage on silver — 60
Silver production by countries — 60
Movement of silver to and from the United States — 61

OTHER TREASURY STATISTICS

Vessels cleared from the United States direct for foreign ports — 63-64
Treasury Department criminal cases in the U. S. District Courts — 65

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

Covering the Holdings of Large Banks and Insurance Companies

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

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

(Par value - in millions of dollars)

Classification	Public marketable interest-bearing securities 1/								
	Total amount outstanding	Held by institutions covered in Treasury survey							Held by all other investors
		Total	6,125 banks			775 insurance companies			
			Total	5,638 commercial banks	487 mutual savings banks	Total	200 life insurance companies	575 fire, casualty, and marine insurance companies	
A. By type of security									
Treasury bills	1,604	645	611	566	45	34	1	32	959
Treasury notes	5,722	3,360	3,088	2,875	213	272	179	93	2,362
Treasury bonds	29,532	19,107	13,276	10,478	2,798	5,831	4,717	1,114	10,425
Postal savings and pre-war issues	196	17	16	16	*	1	*	*	179
Guaranteed issues 2/	5,888	4,473	3,899	3,661	238	574	479	95	1,416
Total	42,943	27,602	20,891	17,596	3,295	6,711	5,376	1,335	15,341
B. By call classes									
Due or first becoming callable									
Within 1 year	5,081	3,159	2,753	2,548	206	406	285	121	1,923
1 to 5 years	15,755	9,986	8,239	7,417	823	1,747	1,364	383	5,769
5 to 10 years	10,152	7,059	5,286	4,178	1,108	1,773	1,431	342	3,093
10 to 20 years	11,904	7,397	4,611	3,453	1,158	2,786	2,296	490	4,507
After 20 years	50	1	1	1	-	*	*	*	49
Total	42,943	27,602	20,891	17,596	3,295	6,711	5,376	1,335	15,341
C. By tax exemption provisions									
Wholly exempt from Federal income taxes 3/	5,590	2,578	2,356	2,196	159	222	126	97	3,012
Partially exempt from Federal income taxes 4/	33,304	21,941	15,788	13,138	2,650	6,153	4,975	1,179	11,363
Subject to Federal income taxes	4,049	3,082	2,747	2,262	486	335	275	60	966
Total	42,943	27,602	20,891	17,596	3,295	6,711	5,376	1,335	15,341

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

* Less than $500,000.

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

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

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

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

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

(Par value - in millions of dollars)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/								
	Total amount outstanding	Held by institutions covered in Treasury survey							Held by all other investors
		Total	6,125 banks			775 insurance companies			
			Total	5,638 commercial banks	487 mutual savings banks	Total	200 life insurance companies	575 fire, casualty, and marine insurance companies	
I. Wholly exempt from Federal income taxes 2/									
Bills									
April 1941 maturities	502	88	77	62	15	11	1	10	414
May 1941 maturities	401	123	112	99	14	11	*	11	278
Total bills	903	211	189	161	28	22	1	21	692
Notes									
1-3/8% June 1941	25	12	11	10	1	1	*	*	13
1-1/4% December 1941	204	88	72	66	6	16	10	6	116
1-3/4% March 1942	426	229	206	182	24	23	16	7	197
2% September 1942	342	125	94	78	16	31	24	7	217
1-3/4% December 1942	232	101	84	74	9	17	8	9	131
1-1/8% June 1943	629	323	306	285	22	17	4	13	306
1% September 1943	280	199	193	185	8	6	3	2	81
1-1/8% December 1943	421	190	152	140	12	38	30	8	231
1% March 1944	515	291	283	273	10	8	2	6	224
3/4% June 1944	416	257	250	243	8	7	4	4	159
1% September 1944	283	42	42	41	2	*	*	*	241
3/4% March 1945	718	492	456	442	14	36	22	14	226
Total notes	4,491	2,350	2,151	2,020	131	199	124	75	2,141
Bonds									
Postal savings	117	16	15	15	*	1	*	1	101
Panama Canal	50	1	1	1	-	*	*	*	49
Conversion	29	*	*	*	-	*	-	*	29
Total bonds	196	17	16	16	*	1	*	1	179
Total wholly exempt from Federal income taxes	5,590	2,578	2,356	2,196	159	222	126	97	3,012
II. Partially exempt from Federal income taxes 3/									
Treasury bonds									
3-1/4% August 1941	834	605	460	381	79	145	109	36	229
3-3/8% June 1943-47	454	249	187	134	54	62	49	13	205
3-1/4% October 1943-45	1,400	771	587	516	71	184	140	45	629
3-1/4% April 1944-46	1,519	895	655	573	82	240	189	50	624
4% December 1944-54	1,037	627	423	351	72	204	158	47	410
2-3/4% September 1945-47	1,214	777	551	464	87	226	178	47	437
2-1/2% December 1945	541	416	322	288	33	94	66	27	125
3-3/4% March 1946-56	489	312	194	140	54	118	100	18	177
3% June 1946-48	1,036	630	428	328	100	202	168	34	406
3-1/8% June 1946-49	819	479	322	229	93	157	132	25	340
4-1/4% October 1947-52	759	407	235	137	97	172	112	60	352
2% December 1947	701	550	474	445	29	76	53	22	151
2-3/4% March 1948-51	1,224	901	655	506	149	246	208	38	323
2-1/2% September 1948	451	357	279	252	27	78	67	11	94
2% December 1948-50	571	443	373	352	22	70	48	22	128
3-1/8% December 1949-52	491	377	214	128	85	163	127	36	114
2-1/2% December 1949-53	1,786	1,162	900	711	189	262	219	44	624
2-1/2% September 1950-52	1,186	874	652	488	164	222	182	40	312
2-3/4% June 1951-54	1,627	1,152	679	433	245	473	414	58	475
3% September 1951-55	755	287	197	110	87	90	72	18	468
2-1/4% December 1951-53	1,118	771	702	608	94	69	52	17	347
2% June 1953-55	725	593	563	530	32	30	17	13	132
2-1/4% June 1954-56	681	517	381	322	59	136	109	27	164
2-7/8% March 1955-60	2,611	1,055	489	298	192	566	464	102	1,556
2-3/4% September 1956-59	982	577	305	228	78	272	232	40	405
2-3/4% June 1958-63	919	661	254	195	59	407	340	67	258
2-3/4% December 1960-65	1,485	1,026	409	330	79	617	489	127	459
Total Treasury bonds	27,415	17,468	11,889	9,477	2,412	5,579	4,496	1,083	9,947

(Continued on following page)

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

(Par value - in millions of dollars)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/								
	Total amount outstanding	Held by institutions covered in Treasury survey							Held by all other investors
		Total	6,125 banks			775 insurance companies			
			Total	5,638 commercial banks	487 mutual savings banks	Total	200 life insurance companies	575 fire, casualty, and marine insurance companies	
II. Partially exempt from Federal income taxes 3/ (continued)									
Guaranteed issues 4/									
Commodity Credit Corporation									
5/8% August 1941	203	175	147	141	6	28	20	9	28
1% November 1941	204	175	166	164	2	9	4	5	29
3/4% May 1943	289	252	244	241	3	8	4	4	37
Federal Farm Mortgage Corporation									
3% January 1942-47	236	155	104	91	13	51	47	4	81
2-3/4% March 1942-47	103	85	67	57	10	18	17	1	18
3-1/4% March 1944-64	95	58	26	16	10	32	30	2	37
3% May 1944-49	835	511	352	316	36	159	146	13	324
Home Owners' Loan Corporation									
5/8% May 1941	191	154	132	129	3	22	20	2	37
2-1/4% July 1942-44	875	745	720	692	28	25	12	13	130
3% May 1944-52	779	362	267	193	74	95	85	10	417
1-1/2% June 1945-47	755	653	602	574	28	51	43	8	102
Reconstruction Finance Corporation									
7/8% July 1941	211	187	184	178	6	3	1	2	24
7/8% November 1941	300	257	216	215	2	41	27	15	43
7/8% January 1942	310	278	265	258	8	13	11	3	32
1% July 1942	276	227	214	208	6	13	9	4	49
United States Housing Authority									
1/4% November 1941	112	96	95	95	1	1	1	*	16
1-3/8% February 1944	114	101	97	94	2	4	2	2	13
Total guaranteed issues	5,888	4,473	3,899	3,661	238	574	479	96	1,415
Total partially exempt from Federal income taxes	33,304	21,941	15,788	13,138	2,650	6,153	4,975	1,179	11,363
III. Subject to Federal income taxes									
Bills									
June 1941 maturities	701	433	422	405	17	11	-	11	268
Notes									
3/4% March 1943	65	17	15	14	1	2	2	*	48
3/4% September 1944	635	534	502	461	42	32	25	7	101
3/4% December 1945	531	459	420	381	39	39	28	11	72
Total notes	1,231	1,010	938	856	82	72	54	18	221
Treasury bonds									
2% March 1948-50	1,115	880	755	602	153	125	115	10	235
2-1/2% March 1952-54	1,002	758	632	399	233	126	106	21	244
Total Treasury bonds	2,117	1,638	1,387	1,001	386	251	221	31	479
Total subject to Federal income taxes	4,049	3,082	2,747	2,262	486	335	275	60	966
IV. Grand total	42,943	27,602	20,891	17,596	3,295	6,711	5,376	1,335	15,341

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

* Less than $500,000.

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

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

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

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

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

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

Budget Receipts and Expenditures

(In millions of dollars)

	First 10 months, fiscal years 1936 to 1941							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.....	1,081	1,564	2,044	1,784	1,621	2,490	+869	2,189	2,125	3,055	-64	+930
Miscellaneous Internal Revenue.....	1,687	1,802	1,925	1,852	1,965	2,448	+483	2,232	2,345	2,871	+113	+526
Social Security taxes.....	-	140	494	509	577	627	+50	631	712	756	+81	+44
Taxes upon carriers and their employees.....	-	-	124	82	89	103	+14	109	121	135	+12	+14
Customs.....	324	398	315	269	294	312	+18	319	349	302	+30	-47
Return of surplus funds from Government corporations.....	-	-	-	-	10	310	+300	-	54	361	+54	+307
Other.....	239	187	191	162	185	160	-25	188	219	173	+31	-46
Total receipts.....	3,331	4,091	5,093	4,658	4,741	6,450	+1,709	5,668	5,925	7,653	+257	+1,728
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 2/.....	-	180	385	397	403	513	+110	503	538	640	+35	+102
Net receipts.....	3,331	3,911	4,708	4,261	4,338	5,937	+1,599	5,165	5,387	7,013	+222	+1,626
Expenditures:												
National defense.....	745	772	841	956	1,252	4,404 3/	+3,152	1,163	1,559	6,464 4/	+396	+4,905
Veterans' Administration.....	579	539	486	464	464	460	-4	557	557	565	-	+8
Social Security and R. R. Retirement Acts 2/.	9	152	387	402	464	535	+71	454	513	563	+59	+50
Agricultural Adjustment Program 5/.....	438	446	254	603	903	891	-12	782	1,017	962	+235	-55
Interest on the public debt.....	610	664	684	658	726	760	+34	941	1,041	1,100	+100	+59
Public Works 6/.....	572	824	688	796	749	623	-126	948	869	732	-79	-137
Unemployment relief.....	1,882	2,058	1,527	2,191	1,599	1,460	-139	2,595	1,919	1,792	-676	-127
Loans and stock subscriptions.....	5	159	87	169	199	61	-138	212	241	107	+29	-134
Return of surplus funds from Government corporations.....	-	-	-	-	-	-203	-203	-	-	-339	-	-339
Other.....	712	796	789	878	1,109	1,050	-59	1,055	1,282	1,256	+227	-26
Total expenditures.....	5,552	6,410	5,743	7,117	7,465	10,041	+2,576	8,707	8,998	13,202	+291	+4,204
Net deficit.....	2,221	2,499	1,035	2,856	3,127	4,104	+977	3,542	3,611	6,189	+69	+2,578

Source: Daily Treasury Statements, except as noted.
1/ Estimates for the fiscal year 1941 have been revised to accord with figures appearing in the Budget which was submitted to Congress by the President on January 3, 1941.
2/ In the fiscal year 1941 amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the general fund for administrative expenses) are deducted from total budget receipts in the Daily Treasury Statement. These amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.
3/ Excludes items which were for national defense purposes as follows: (1) expenditures from appropriations of $478 millions for civil activities and (2) amounts expended by the Reconstruction Finance Corporation for loans and investments.
4/ Includes $304 millions for civil activities in connection with national defense which are included with non-defense expenditures in the Daily Treasury Statement.
5/ Excludes subscriptions to capital stock of Federal Crop Insurance Corporation.
6/ Excludes loans shown under "Loans and stock subscriptions".

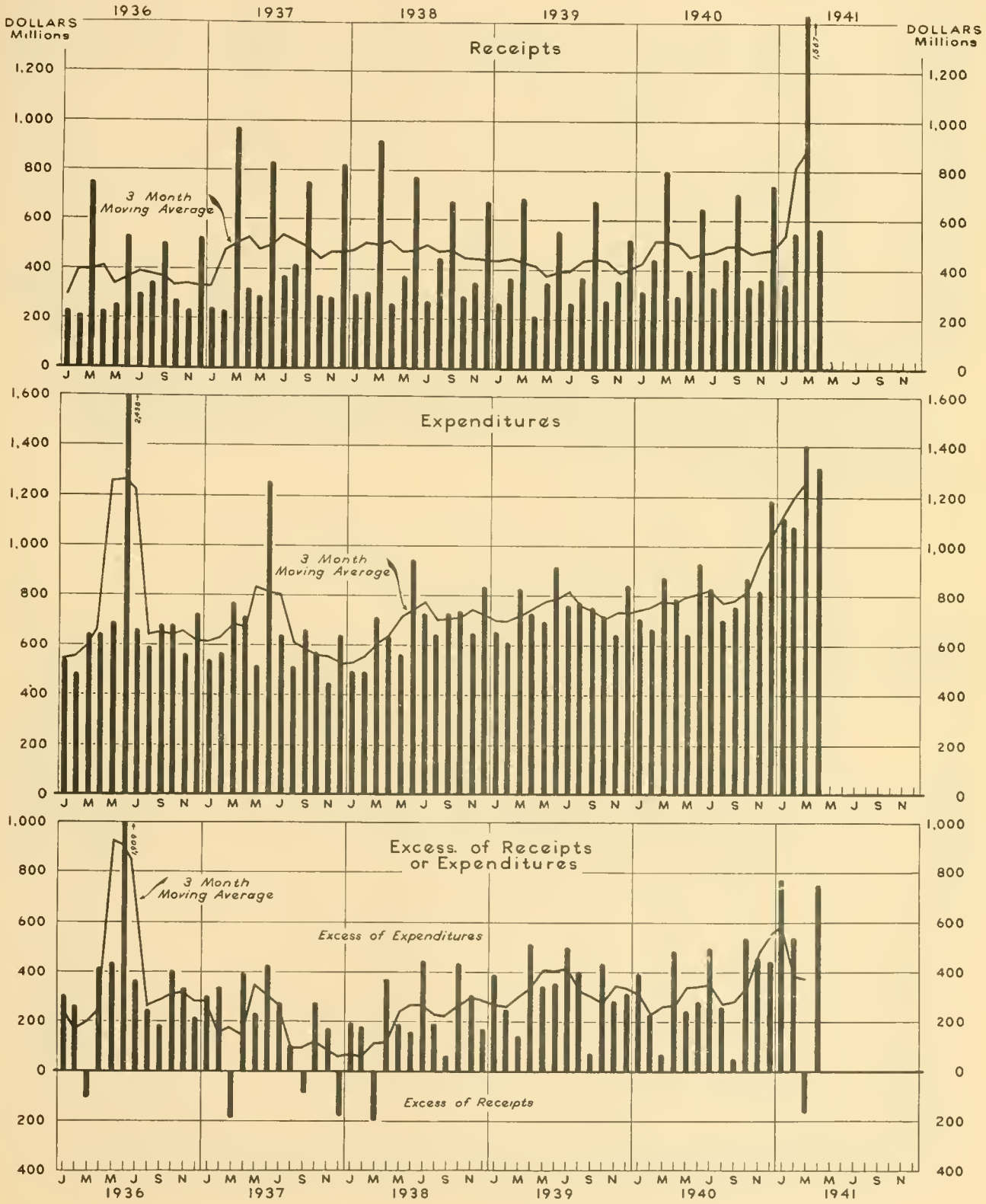
Means of Financing the Deficit

(In millions of dollars)

	First 10 months, fiscal years 1936 to 1941						Complete fiscal years, 1939 to 1941		
							Actual		Estimated 1/
	1936	1937	1938	1939	1940	1941	1939	1940	1941
Net deficit.....	2,221	2,499	1,035	2,856	3,127	4,104	3,542	3,611	6,189
Means of financing:									
Increase in public debt:									
Public issues, etc.....	2,625	906	142	2,082	1,492	3,332	2,180	1,523	4,901
Special issues.....	99	256	943	816	726	932	1,094	1,005	1,288
Total increase in public debt.....	2,724	1,162	1,085	2,898	2,218	4,264	3,274	2,528	6,189
Net decrease in working balance, general and special accounts 2/.....	-503	1,337	-50	-42	909	-160	268	1,083	-
Total means of financing.....	2,221	2,499	1,035	2,856	3,127	4,104	3,542	3,611	6,189

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

BUDGET RECEIPTS AND EXPENDITURES



Total Budget Receipts and Expenditures, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
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	541	1,567	565									
Expenditures 1/ 3/													
1936	538	489	644	648	693	2,438	661	592	683	651	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	1,077	1,401	1,316									
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	536	-166	751									

Source: Daily Treasury Statements.

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

2/ Revised to reflect adjustment of $1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund", 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-April	304	261	48	214	27	16	792	757	6	20	9	488
May	400	357	40	316	26	17	649	642	1	4	2	249
June	649 2/	560 2/	464	96 2/	28	61	934	883	3	-	47	285 2/
July	331	290	50	240	25	16	830	700	5	114	12	499
August	447	403	38	365	24	20	708	693	-13	25	3	261
September	710	672	432	240	23	16	760	757	-9	10	2	50
October	333	287	44	243	29	17	870	874	-5	-	1	537
November	362	316	49	267	28	18	818	820	-23	20	1	456
December	740	692	429	263	30	18	1,187	1,172	-	-	15	447
1941-January	340	288	63	225	33	19	1,118	1,091	2	18	7	778
February	541	369	104	265	32	140	1,077	1,054	1	20	2	536
March	1,567	1,513	1,208	305	40	14	1,401	1,388	1	10	2	-166
April	565	325	75	250	49	191	1,316	1,295	2	18	1	751

Source: Daily Treasury Statements.

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

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

Budget Expenditures Classified as General, by Major Functions 1/

(In millions of dollars)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	FERA and CWA	WPA 2/	Public Works 3/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933	3,668	599	668	763	38	-	311	-	-	-	689	600
1934	5,444	387	540	507	1,512	-	543	289	332	-	757	577
1935	6,594	516	710	557	1,832	-	662	712	436	-	821	348
1936	6,840	586	911	578	496	1,264	647	533	486	29	749	561
1937	7,370	718	935	580	13	1,896	767	527	385	184	866	499
1938	6,898	632	1,028	582	5	1,472	664	362	326	335	926	566
1939	8,432	721	1,163	557	1	2,240	928	787	290	347	941	457
1940	8,736	807	1,559	557	-	1,478	1,021	1,020	283	392	1,041	578
1940-April	757	70	159	47	-	133	76	78	22	48	69	55
May	642	68	154	47	-	128	74	62	22	30	10	47
June	883	67	153	46	-	113	79	44	22	12	305	42
July	700	84	177	46	-	110	72	54	24	65	20	48
August	693	72	200	46	-	109	80	76	23	35	20	33
September	758	66	219	45	-	104	70	75	25	17	148	-11
October	874	75	287	48	-	111	87	103	22	57	73	11
November	820	63	376	46	-	105	75	108	20	37	11	-21
December	1,172	61	473	46	-	115	65	109	23	19	219	42
1941-January	1,091	65	572	45	-	107	52	103	21	53	25	48
February	1,054	51	592	45	-	103	48	96	18	30	21	50
March	1,388	64	745	46	-	113	48	102	22	37	150	61
April	1,295	64	761	46	-	106	43	71	21	50	73	60

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

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

(In millions of dollars)

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

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

Receipts and Expenditures under Social Security Act, General Fund Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures						Excess of 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-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
February...	187.9	134.4	53.5	132.3	55.6	29.8	2.4	27.2	25.0	2.2	.2	-25.8
March.....	3.5	2.6	.9	.5	3.0	36.4	2.7	33.5	33.2	.3	.2	33.4
April.....	41.7	39.2	2.5	37.0	4.7	49.4	2.6	46.5	34.0	12.5	.3	44.7

Source: Daily Treasury Statements.

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

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

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

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

5/ Revised to bring classification into agreement with accounts.

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

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures			Balance			
	Total receipts	Appropriations from General Fund			Interest on 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-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
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
February...	2,286.1	2,198.4	2,198.4	-	87.7	102.3	71.9	30.4	2,183.8	2,001.5	168.2	14.1
March.....	2,288.9	2,200.9	2,200.9	-	88.0	111.1	78.6	32.5	2,177.8	2,161.3	4.2	12.3
April.....	2,328.4	2,240.2	2,240.2	-	88.2	120.1	85.4	34.7	2,208.3	2,151.3	41.5	15.5

Source: Daily Treasury Statements.

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

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

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

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures					Excess of expenditures 2/
	Total	Total	Administrative expenses 1/	Transfers to Railroad Retirement account (Trust account)	Advances to Railroad Unemployment Insurance Account	Transfers to Railroad Unemployment Insurance Account	
1936	-	.3	.3	-	-	-	.3
1937	.4	1.5	1.5	-	-	-	1.1
1938	150.1	149.0	2.6	146.4	-	-	-1.1
1939	109.3	110.4	3.3	107.1	-	-	1.1
1940	125.9	128.3	7.6	120.7	-	-	2.4
1940-April	.3	20.4	.4	20.0	-	-	20.1
May	5.9	4.2	.7	3.5	-	-	-1.7
June	27.8	.7	.7	-	-	-	-27.1
July	.5	20.5	.5	20.0	-	-	20.0
August	7.2	26.6	.6	26.0	-	-	19.4
September	26.1	10.5	.5	10.0	-	-	-15.6
October	.4	.5	.5	-	-	-	.1
November	4.9	20.5	.5	20.0	-	-	15.6
December	30.8	.5	.5	-	-	-	-30.2
1941-January	.6	18.0	.5	10.0	-	7.5	17.4
February	5.5	20.6	.6	20.0	-	-	15.1
March	30.6	10.5	.5	10.0	-	-	-20.1
April	1.4	9.0	.7	8.3	-	-	7.6

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

Receipts and Expenditures, Railroad Retirement Account (Trust Account)

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures	Balance			
	Total receipts	Appropriations by Congress			Interest on investments	Benefit payments	Total	Investments	Unexpended	
		Total	Transfers from General Fund	Balance available for transfers					To credit of appropriations 1/	To credit of disbursing officer
1936	46.6	46.6	-	-	-	-	46.6	-	46.6	-
1937	46.6	46.6	-	-	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	146.4	.1	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	253.5	11.3	3.6	185.6	82.8	67.2	13.2	2.3
1940	390.8	384.9	374.2	10.7	5.9	298.7	92.1	79.4	10.8	1.8
1940-September	513.4	507.5	430.2	77.3	5.9	328.4	185.0	85.4	77.4	22.2
December	504.4	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
February	504.4	498.5	480.2	18.3	5.9	378.4	126.0	85.4	18.5	22.1
March	504.4	498.5	490.2	8.3	5.9	388.6	115.8	85.4	8.5	21.9
April	504.4	498.5	498.5	-	5.9	399.0	105.4	85.4	.1	19.9

Source: Daily Treasury Statements.
1/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

Receipts and Expenditures, Unemployment Trust Fund 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-September	3,095.6	2,939.0	58.9	15.0	-	82.7	1,293.5	1,261.3	17.2	15.0	1,802.1	1,790.0	10.3	1.8
December	3,346.2	3,151.6	74.4	15.0	-	105.2	1,388.2	1,352.5	20.7	15.0	1,958.0	1,945.3	7.4	5.3
1941-January	3,422.0	3,219.8	74.4	15.0	7.5	105.2	1,426.9	1,388.1	23.8	15.0	1,995.1	1,974.3	15.6	5.2
February	3,568.1	3,365.5	74.9	15.0	7.5	105.2	1,467.4	1,426.0	26.4	15.0	2,100.7	2,087.3	7.8	5.6
March	3,596.4	3,378.6	90.0	15.0	7.5	105.3	1,504.1	1,460.1	29.0	15.0	2,092.3	2,077.3	9.0	6.0
April	3,663.1	3,445.1	90.1	15.0	7.5	105.4	1,536.5	1,490.8	30.7	15.0	2,126.6	2,117.3	5.0	4.3

Source: Daily Treasury Statements.
1/ Receipts exclude transfers from States. Expenditures exclude transfers to Railroad Unemployment Insurance Account.
2/ Railroad unemployment benefits and refunds.

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

(In millions of dollars)

	1940									1941			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
CASH INCOME													
Budget:													
Income tax	48	40	464	50	38	432	44	49	429	63	104	1,208	75
Miscellaneous internal revenue	175	179	201	237	346	213	237	252	231	210	204	273	244
Taxes under Social Security Act	39	131	4	39	132	3	37	133	4	46	188	4	42
Taxes upon carriers and their employees	-	6	26	1	7	25	-	5	29	1	6	29	1
Customs	26	26	29	25	24	23	29	28	30	33	32	40	49
Other	16	18	15	15	19	15	18	18	18	19	15	13	16
Subtotal	304	400	739	367	566	711	365	485	741	372	549	1,567	427
Trust funds, etc.:													
Unemployment trust fund (deposits by States)	53	144	26	59	143	23	57	144	28	68	146	28	67
Trust accounts	28	17	16	23	15	22	26	17	33	35	32	45	46
Subtotal	81	161	42	82	158	45	83	161	61	103	178	73	113
Total cash income	385	561	781	449	724	756	448	646	802	475	727	1,640	540
CASH OUTGO													
Budget:													
National defense	159	154	153	177	200	219	287	376	473	572	592	745	761
Social Security Act (grants and administrative expenses) 2/	47	29	12	84	34	17	57	37	19	53	30	37r	50
Interest on the public debt	66	7	192	16	16	144	69	7	189	14	16r	144	68
Public Works	79	73	81	70	78	72	93	78	65	54	50	53	45
Agricultural aid 3/	112	95	64	66	61	28	75	40	116	109	108	119	83
National Youth Administration	11	10	9	7	6	6	7	9	12	13	13	18	15
Work Projects Administration	133	128	113	110	109	104	111	105	115	107	103	113	106
Other	153	144	150	191	173	155	166	141	153	160	138r	154r	164
Subtotal	760	640	774	701	677	745	865	793	1,142	1,082	1,050	1,383	1,292
Trust funds, etc.:													
Reconstruction Finance Corporation	-6	-9	13	24	-1	-18	-7	57	13	17	10	62	61
Commodity Credit Corporation	-4	-	1	10	146	-1	21	24	17	12	7	37	33
Unemployment trust fund	45	58	54	57	53	38	34	30	31	39	41	37	33
Federal Old-Age and Survivors Insurance Trust Fund	2	2	3	3	4	4	5	5	5	5	6	7	7
Railroad retirement account	10	10	10	10	10	10	10	10	10	10	10	10	10
Other	-16	-11	26	-2	-21	51	36	31	28	13	28	17	37
Subtotal	31	50	107	102	191	84	99	157	104	96	102	170	181
Redemption of adjusted service bonds	1	1	4	3	2	2	2	2	1	1	1	1	1
Total cash outgo	792	691	885	806	870	831	966	952	1,247	1,179	1,153	1,554	1,474
EXCESS OF CASH OUTGO	407	130	104	357	146	75	518	306	445	704	426	-86	934

r Revised.

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

2/ Includes refunds of taxes.

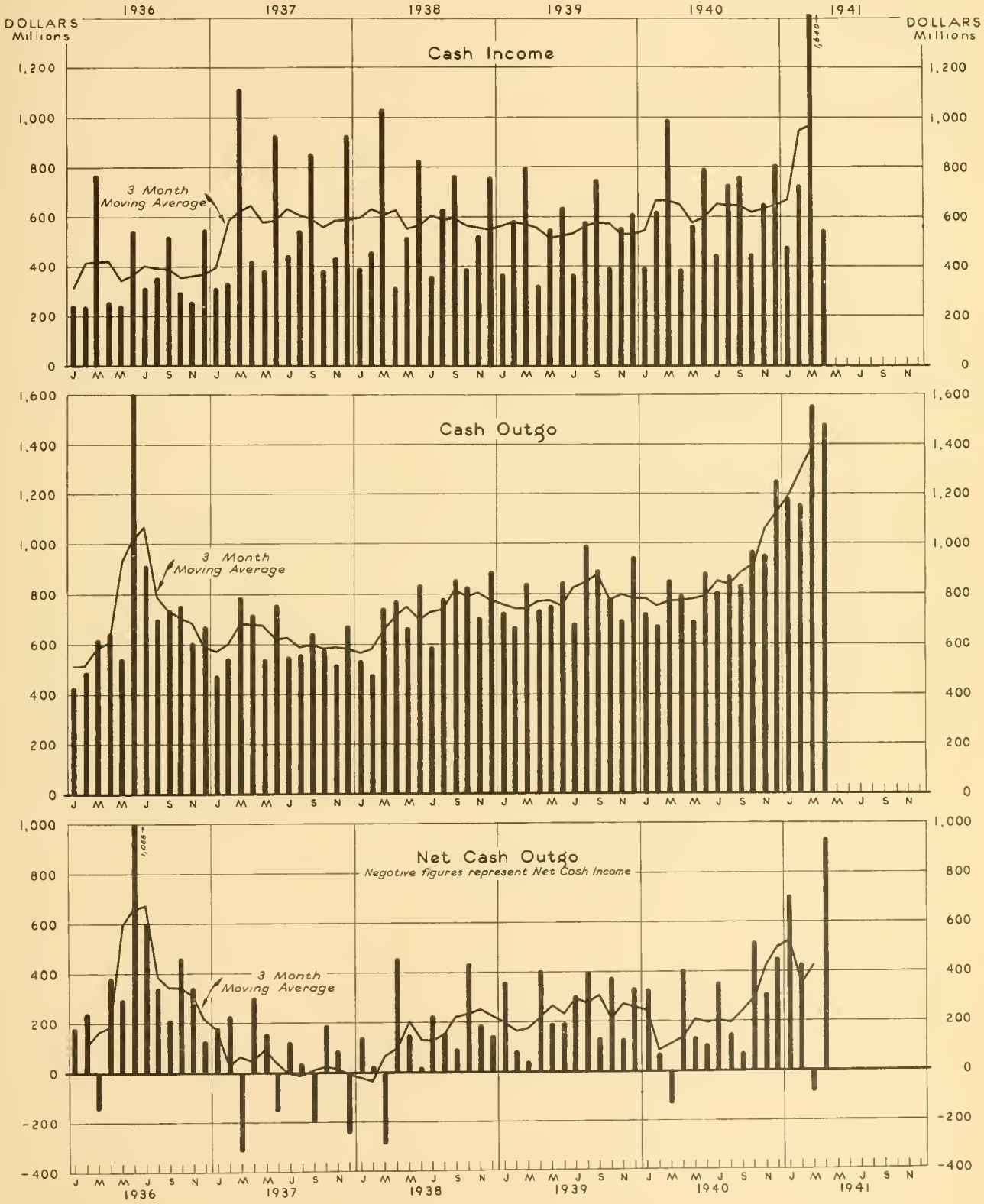
3/ Comprises Agricultural adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration and Farm Tenant Act.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1936	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756	448	646	802	7,553
1941	475	727	1,640	540									
Cash outgo													
1936	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939	728	669	834	730	750	843	652	989	891	781	667	947	9,481
1940	726	679	851	792	691	885	806	870	831	966	952	1,247	10,296
1941	1,179	1,153	1,554	1,474									
Excess of cash outgo													
1936	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939	364	88	38	407	198	199	283	400	139	382	100	332	2,930
1940	328	65	-138	407	130	104	357	146	75	518	306	445	2,743
1941	704	426	-86	934									

CASH INCOME AND OUTGO OF THE TREASURY



GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933	1,103	184	51	837	31
1934	3,033	1,045	97	1,854	37
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,151	58
1937	2,709	1,863	141	649	55
1938	2,419	830	929	611	49
1939	3,087	1,212	1,022	777	76
1940	2,038	891	254	805	88
1940-April	2,382	1,019	463	813	87
May	2,234	901	438	813	81
June	2,038	891	254	805	88
July	2,414	963	639	718	94
August	2,611	992	815	717	87
September	2,566	1,003	759	715	88
October	2,101	904	391	713	93
November	1,976	911	268	705	92
December	2,110	934	405	675	96
1941-January	2,203	914	702	479	108
February	1,873	913	385	477	98
March	2,885	968	1,245	566	106
April	2,599	1,009	910	550	130

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund			
				Working balance	Seigniorage on silver	Increment on gold	Inactive gold
1933	1,103	241	862	862	-	-	-
1934	3,033	451	2,582	1,771	-	811	-
1935	2,016	175	1,841	1,001	140	700	-
1936	2,936	254	2,682	2,225	316	141	-
1937	2,709	156	2,554	970	356	141	1,087
1938	2,419	203	2,216	1,628	446	142	-
1939	3,087	249	2,838	2,160	536	142	-
1940	2,038	147	1,891	1,163	585	143	-
1940-April	2,382	172	2,210	1,486	581	143	-
May	2,234	204	2,030	1,303	584	143	-
June	2,038	147	1,891	1,163	585	143	-
July	2,414	156	2,258	1,527	588	143	-
August	2,611	157	2,454	1,720	591	143	-
September	2,566	151	2,415	1,680	592	143	-
October	2,101	181	1,920	1,183	594	143	-
November	1,976	159	1,817	1,078	596	143	-
December	2,110	181	1,928	1,188	597	143	-
1941-January	2,203	178	2,025	1,283	599	143	-
February	1,873	172	1,701	957	601	143	-
March	2,885	170	2,715	1,970	602	143	-
April	2,599	173	2,425	1,679	603	143	-

Source: Daily Treasury Statements.

PUBLIC DEBT OF THE UNITED STATES

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

(In millions of dollars)

	June 30, 1940	Apr. 30, 1941	Change
Interest-bearing public debt			
Public issues:			
Marketable issues			
Treasury bonds	26,555	29,554	+2,999
Treasury notes	6,383	5,721	-662
Treasury bills	1,302	1,604	+302
Postal savings and pre-war bonds	196	196	-
Total marketable issues	34,436	37,075	+2,639
Non-marketable issues			
U. S. savings bonds	2,905	3,647	+742
Adjusted service bonds	261	244	-17
Total non-marketable issues	3,166	3,891	+725
Total public issues	37,602	40,966	+3,364
Interest-bearing public debt (continued)			
Special issues:			
Adjusted Service Certificate Fund	11	20	+9
Federal Deposit Insurance Corporation	56	90	+34
Federal Old-Age and Survivors Insurance Trust Fund	1,738	2,151	+413
Federal Savings and Loan Insurance Corporation	-	4	+4
Government Life Insurance Fund	524	508	-16
Government Retirement Funds	559	634	+75
National Service Life Insurance Fund	-	1	+1
Postal Savings System	97	97	-
Railroad Retirement Account	80	85	+5
Unemployment Trust Fund	1,710	2,117	+407
Total special issues	4,775	5,707	+932
Total interest-bearing public debt	42,377	46,673	+4,296
Matured debt on which interest has ceased	205	186	-19
Debt bearing no interest	386	372	-14
Total public debt	42,968	47,231	+4,263

Source: Daily Treasury Statements.

Composition of the Public Debt

(In millions of dollars)

End of fiscal year or month	Gross public debt										Matured debt	Debt bearing no interest
	Total	Interest-bearing public debt										
		Total	Public issues						Special issues			
			Bonds		Notes		Bills and certificates of indebtedness					
			Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt		
1933	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315
1934	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518
1935	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825
1936	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620
1937	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506
1938	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447
1939	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411
1940	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
1940-April	42,658	42,117	30,189	71.7	6,125	14.5	1,307	3.1	4,496	10.7	150	391
May	42,808	42,253	30,238	71.6	6,125	14.5	1,304	3.1	4,585	10.9	167	389
June	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
July	43,771	43,186	30,647	70.9	6,384	14.8	1,302	3.0	4,853	11.2	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
February	46,090	45,535	31,883	70.0	6,813	15.0	1,306	2.9	5,534	12.1	180	374
March	47,173	46,581	33,572	72.1	5,722	12.3	1,604	3.4	5,683	12.2	220	372
April	47,231	46,673	33,641	72.1	5,721	12.3	1,604	3.4	5,707	12.2	186	372

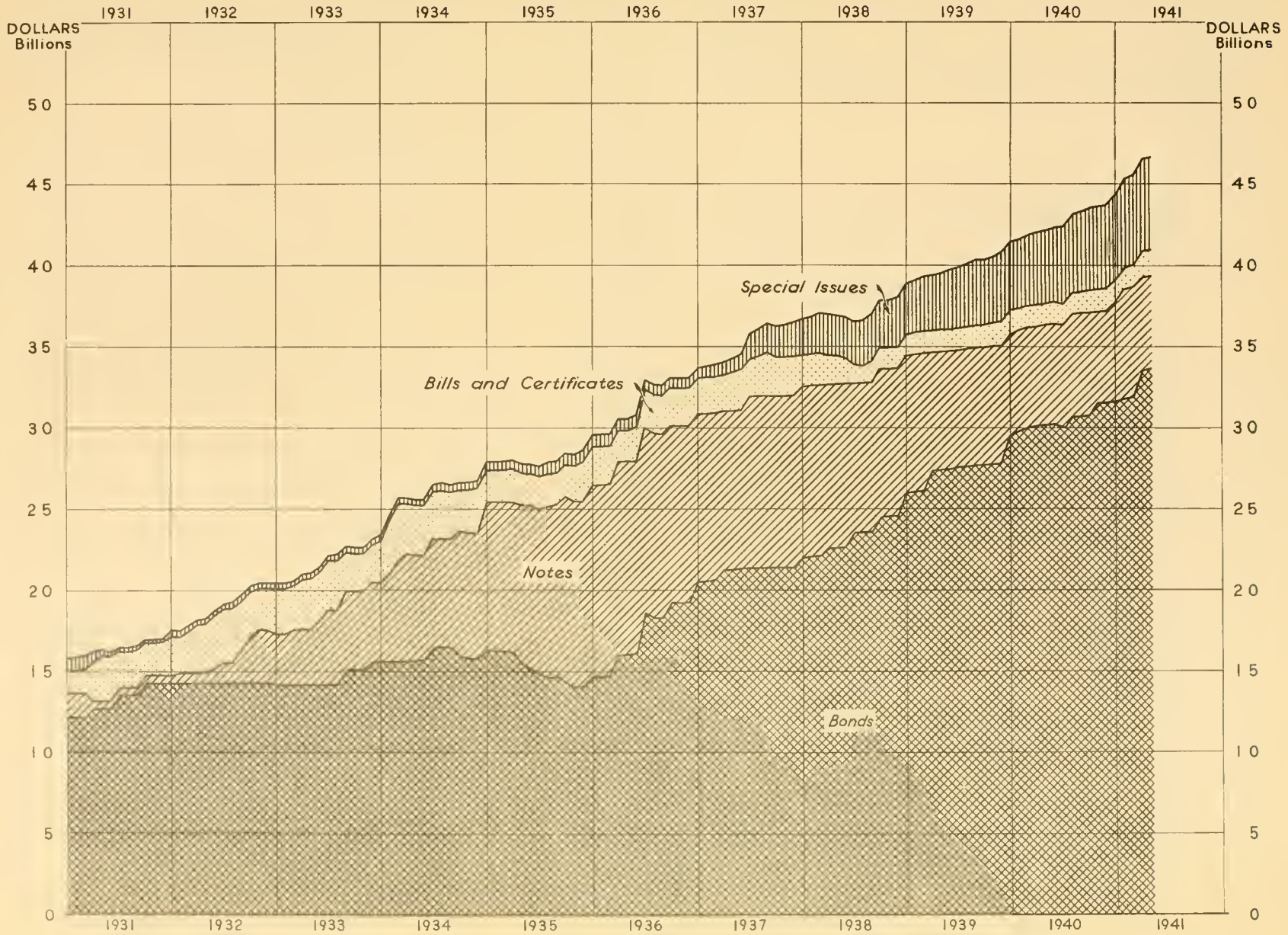
Source: Daily Treasury Statements.

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

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	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	12.0	-	-.7								

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT



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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/		
	Total amount outstanding	Distribution by classes of holders							Total amount outstanding	Distribution by classes of holders	
		U. S. Government agencies and trust funds 2/			Federal Reserve Banks 3/	Private investors 4/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 4/
		Total public and special issues	Public marketable issues 5/	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public marketable issues
1933	22,158	689	366	323	1,998	19,471	19,471	-	-	-	-
1934	26,480	1,296	900	396	2,432	22,752	22,752	-	681	155	526
1935	27,645	1,620	987	633	2,433	23,592	23,530	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	2,458	33,102	29,936	3,166	5,498	287	5,211
1940-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	2,458	33,102	29,936	3,166	5,498	287	5,211
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
December	44,458	7,365	1,995	5,370	2,179	34,914	31,470	3,444	5,901	279	5,622
1941-January	45,320	7,423	1,997	5,426	2,179	35,718	32,099	3,619	5,901	278	5,623
February	45,535	7,548	2,014	5,534	2,179	35,808	32,081	3,727	5,901	277	5,624
March	46,581 r	7,737	2,054	5,683	2,179	36,665 r	32,821 r	3,844	5,905	275	5,630
April	46,673	7,781 p	2,074 p	5,707	2,179	36,713 p	32,822 p	3,891	6,550	275 p	6,275 p

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

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1/ Excludes obligations sold directly to the Treasury.

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

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

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

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

Public Debt Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1938	9,620.7	4,775.7	12.7	2,673.8	2,158.5	8,880.6	5,166.0	2,673.8	1,040.8	740.1
1939	13,083.6	7,475.1	6.5	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1940-April	576.5	523.0	.5	-	53.0	458.7	431.3	-	27.4	117.8
May	656.0	564.7	.3	-	91.0	506.0	503.3	-	2.7	150.0
June	2,705.2	450.0	.3	277.7	1,977.2	2,545.4	480.7	277.7	1,787.0	159.8
July	1,376.9	1,245.9	.3	1.7	129.0	573.9	521.7	1.7	50.5	803.0
August	554.8	463.4	.3	-	91.1	420.1	409.3	-	10.8	134.7
September	613.9	447.6	.2	-	166.0	446.2	409.7	-	36.4	167.7
October	1,337.5	557.6	.2	724.7	55.0	1,273.2	531.7	724.7	16.8	64.3
November	567.1	452.2	.2	-	114.8	431.6	424.5	-	7.1	135.5
December	1,203.6	1,015.9	.2	-	187.5	451.7	424.6	-	27.1	751.9
1941-January	1,414.0	1,325.6	.1	-	88.3	561.7	529.6	-	32.1	852.3
February	636.5	522.1	.1	-	114.2	423.8	417.4	-	6.3	212.7
March	3,186.6	1,387.6	.2	1,627.2	171.6	2,103.4	453.6	1,627.2	22.6	1,083.2
April	651.8	585.0	.2	.6	66.0	594.2	551.8	.6	41.8	57.6

Source: Daily Treasury Statements.

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

(In millions of dollars)

Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
							For cash	In exchange for				
								Amount of exchanges		Date of issue	Rate per cent	Call or maturity date
				Treasury bonds	Treasury notes and certificates			Treasury bonds	Treasury notes and certificates			
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	-	6,264 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.	3/4	5 years	Dec. 15, 1945	-	531	4,071	531	-	-	-	-	-
1941-Jan. 31.	3/4	3 years 7½ mos.	Sept. 15, 1944	-	635	2,756	635	-	-	-	-	-
Mar. 15.	2	7-9 years	Mar. 15, 1948 Mar. 15, 1950	1,116	-	-	-	482	- 634	Mar. 16, 1931 Mar. 16, 1936	3-3/8 1-1/2	Mar. 15, 1941 Mar. 15, 1941
Mar. 15.	3/4	2 years	Mar. 15, 1943	-	32	-	-	5	- 27	Mar. 16, 1931 Mar. 16, 1936	3-3/8 1-1/2	Mar. 15, 1941 Mar. 15, 1941
Mar. 31. (Add. 3/15/41)	3/4	2 years	Mar. 15, 1943	-	33	-	-	-	33	June 15, 1936	1-3/8	June 15, 1941
Mar. 31.	2-1/2	11-13 years	Mar. 15, 1952 Mar. 15, 1954	1,024	-	6,145 50 1/	526 50 1/	-	448	June 15, 1936	1-3/8	June 15, 1941

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

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

Maturity Schedule of United States Government Interest-Bearing Public Debt Outstanding[1/]
As of April 30, 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 (Nat. Defense Series)...	401		
Bills (Regular Series).....	1,202		
1-3/8% Notes B - 6/15/41.....	24		
3-1/4% Bonds - 8/1/41.....	834		
1-1/4% Notes C - 12/15/41.....	204		
Total.....	2,665	-	2,665
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	-	3,665
1943			
3/4% Notes D - 3/15/43.....	65		
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.....	1,394	1,855	6,914
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	11,319
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	14,323
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	16,683
1947			
3% Conversion bonds - 1/1/47.....	13		
4-1/4% Bonds - 10/15/47-52..		759	
2% Bonds - 12/15/47.....	701		
Total.....	714	759	18,156
1948			
2% Bonds - 3/15/48-50..		1,115	
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	2,909	21,516
1949			
2-1/2% Bonds - 12/15/49-53..		1,785	
3-1/8% Bonds - 12/15/49-52..		491	
Total.....	-	2,277	23,793
1950			
2-1/2% Bonds - 9/15/50-52..		1,186	
Total.....	-	1,186	24,979

Classified by year in which issues mature

Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1941			
Bills (Nat. Defense Series)...	401		
Bills (Regular Series).....	1,202		
1-3/8% Notes B - 6/15/41.....	24		
3-1/4% Bonds - 8/1/41.....	834		
1-1/4% Notes C - 12/15/41.....	204		
Total.....	2,665	-	2,665
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	-	3,665
1943			
3/4% Notes D - 3/15/43.....	65		
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.....	1,394	-	5,059
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. Defence Series)- 9/15/44.....	635		
Total.....	1,849	-	6,908
1945			
3/4% Notes A - 3/15/45.....	718		
3-1/4% Bonds - 10/15/43-45..		1,401	
2-1/2% Bonds - 12/15/45.....	541		
3/4% Notes B (Nat. Defense Series)- 12/15/45.....	531		
Total.....	1,790	1,401	10,099
1946			
3% Conversion bonds - 1/1/46.....	16		
3-1/4% Bonds - 4/15/44-46..		1,519	
Total.....	16	1,519	11,634
1947			
3% Conversion bonds - 1/1/47.....	13		
3-3/8% Bonds - 6/15/43-47..		454	
2-3/4% Bonds - 9/15/45-47..		1,214	
2% Bonds - 12/15/47.....	701		
Total.....	714	1,668	14,016
1948			
3% Bonds - 6/15/46-48..		1,036	
2-1/2% Bonds - 9/15/48.....	451		
Total.....	451	1,036	15,503
1949			
3-1/8% Bonds - 6/15/46-49..		819	
Total.....	-	819	16,322
1950			
2% Bonds - 3/15/48-50..		1,115	
2% Bonds - 12/15/48-50..		571	
Total.....	-	1,686	18,008

(Continued on following page)

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

(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
1951			
2-3/4% Bonds - 6/15/51-54..		1,627	
3% Bonds - 9/15/51-55..		755	
2-1/4% Bonds - 12/15/51-53..		1,118	
Total.....	-	3,500	28,479
1952			
2-1/2% Bonds - 3/15/52-54..		1,024	
Total.....	-	1,024	29,503
1953			
2% Bonds - 6/15/53-55..		725	
Total.....	-	725	30,228
1954			
2-1/4% Bonds - 6/15/54-56..		681	
Total.....	-	681	30,909
1955			
2-7/8% Bonds - 3/15/55-60..		2,611	
Total.....	-	2,611	33,520
1956			
2-3/4% Bonds - 9/15/56-59..		982	
Total.....	-	982	34,502
1957			
	-	-	34,502
1958			
2-3/4% Bonds - 6/15/58-63..		919	
Total.....	-	919	35,421
1959			
	-	-	35,421
1960			
2-3/4% Bonds - 12/15/60-65..		1,485	
Total.....	-	1,485	36,906
1961			
3% Panama Canal bonds - 6/1/61.....	50		
Total.....	50	-	36,956
1962			
	-	-	36,956
1963			
	-	-	36,956
1964			
	-	-	36,956
1965			
	-	-	36,956

Classified by year in which issues mature

Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1951			
2-3/4% Bonds - 3/15/48-51..		1,223	
Total.....	-	1,223	19,231
1952			
2-1/2% Bonds - 9/15/50-52..		1,186	
4-1/4% Bonds - 10/15/47-52..		759	
3-1/8% Bonds - 12/15/49-52..		491	
Total.....	-	2,436	21,667
1953			
2-1/4% Bonds - 12/15/51-53..		1,118	
2-1/2% Bonds - 12/15/49-53..		1,786	
Total.....	-	2,904	24,571
1954			
2-1/2% Bonds - 3/15/52-54..		1,024	
2-3/4% Bonds -. 6/15/51-54..		1,627	
4% Bonds - 12/15/44-54..		1,037	
Total.....	-	3,688	28,259
1955			
2% Bonds - 6/15/53-55..		725	
3% Bonds - 9/15/51-55..		755	
Total.....	-	1,480	29,739
1956			
3-3/4% Bonds - 3/15/46-56..		489	
2-1/4% Bonds - 6/15/54-56..		681	
Total.....	-	1,170	30,909
1957			
	-	-	30,909
1958			
	-	-	30,909
1959			
2-3/4% Bonds - 9/15/56-59..		982	
Total.....	-	982	31,891
1960			
2-7/8% Bonds - 3/15/55-60..		2,611	
Total.....	-	2,611	34,502
1961			
3% Panama Canal bonds - 6/1/61.....	50		
Total.....	50	-	34,552
1962			
	-	-	34,552
1963			
2-3/4% Bonds - 6/15/58-63..		919	
Total.....	-	919	35,471
1964			
	-	-	35,471
1965			
2-3/4% Bonds - 12/15/60-65..		1,485	
Total.....	-	1,485	36,956

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.

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-April	42,116,733,706	1,094,152,460	2.598
May	42,252,678,472	1,097,817,438	2.598
June	42,376,495,928	1,094,619,914	2.583
July	43,186,483,544	1,114,872,891	2.582
August	43,316,616,931	1,118,109,481	2.581
September	43,479,954,349	1,121,989,746	2.580
October	43,560,308,589	1,127,497,712	2.588
November	43,706,990,015	1,131,161,393	2.588
December	44,458,486,252	1,140,790,578	2.566
1941-January	45,320,394,574	1,151,796,977	2.541
February	45,535,287,070	1,157,610,751	2.542
March	46,580,812,461	1,178,076,621	2.529
April	46,673,368,395	1,181,178,483	2.531

Basis: Daily Treasury Statements.

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-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
Feb.	2.10	2.71	.61
Mar.	2.01	2.73	.72
Apr.	1.96	2.76	.80
Weekly 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
Weekly (continued) 4/			
1941-Feb. 5	2.09	2.67	.58
11	2.10	2.70	.60
19	2.12	2.76	.64
26	2.05	2.76	.71
Mar. 5	2.06	2.76	.70
12	2.03	2.72	.69
19	1.98	2.72	.74
26	1.99	2.74	.75
Apr. 2	2.00	2.73	.73
9	2.02	2.76	.74
16	1.99	2.78	.79
23	1.91	2.77	.86
30	1.90	2.75	.85
May 7	1.94	2.76	.82
14	1.91	2.77	.86
Daily			
1941-Apr. 1	1.99	2.72	.73
2	2.00	2.73	.73
3	2.01	2.73	.72
4	2.01	2.75	.74
5	2.01	2.74	.73
7	2.01	2.74	.73
8	2.01	2.74	.73
9	2.02	2.76	.74
10	2.02	2.76	.74
11	-	-	-
12	2.01	2.76	.75
Daily (continued)			
1941-Apr. 14	1.99	2.77	.78
15	1.99	2.78	.79
16	1.99	2.78	.79
17	1.96	2.77	.81
18	1.93	2.76	.83
19	1.93	2.76	.83
21	1.89	2.77	.88
22	1.91	2.77	.86
23	1.91	2.77	.86
24	1.90	2.76	.86
25	1.91	2.78	.87
26	1.91	2.77	.86
28	1.91	2.78	.87
29	1.90	2.77	.87
30	1.90	2.75	.85
May 1	1.91	2.75	.84
2	1.91	2.75	.84
3	1.91	2.75	.84
5	1.90	2.76	.86
6	1.91	2.75	.84
7	1.94	2.76	.82
8	1.93	2.75	.82
9	1.93	2.75	.82
10	1.91	2.76	.85
12	1.92	2.76	.84
13	1.92	2.77	.85
14	1.91	2.77	.86
15	1.92	2.76	.84

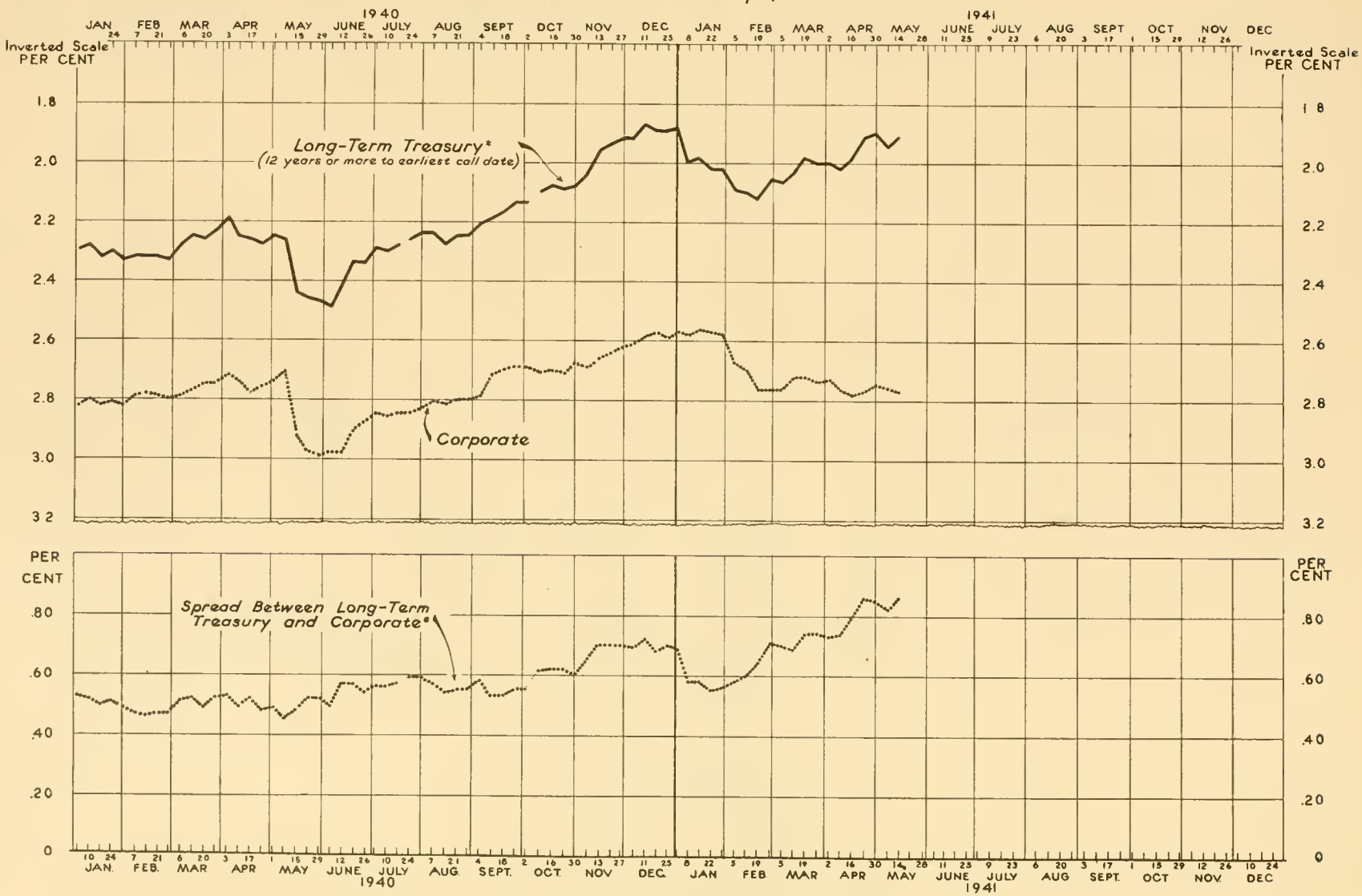
Basis of Computation: Yields are computed on the basis of closing prices on the New York Stock Exchange. On days when an issue does not sell, the mean of bid and ask quotations is used for Treasury bonds, and the price of the last preceding sale is used for corporate bonds.

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.

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

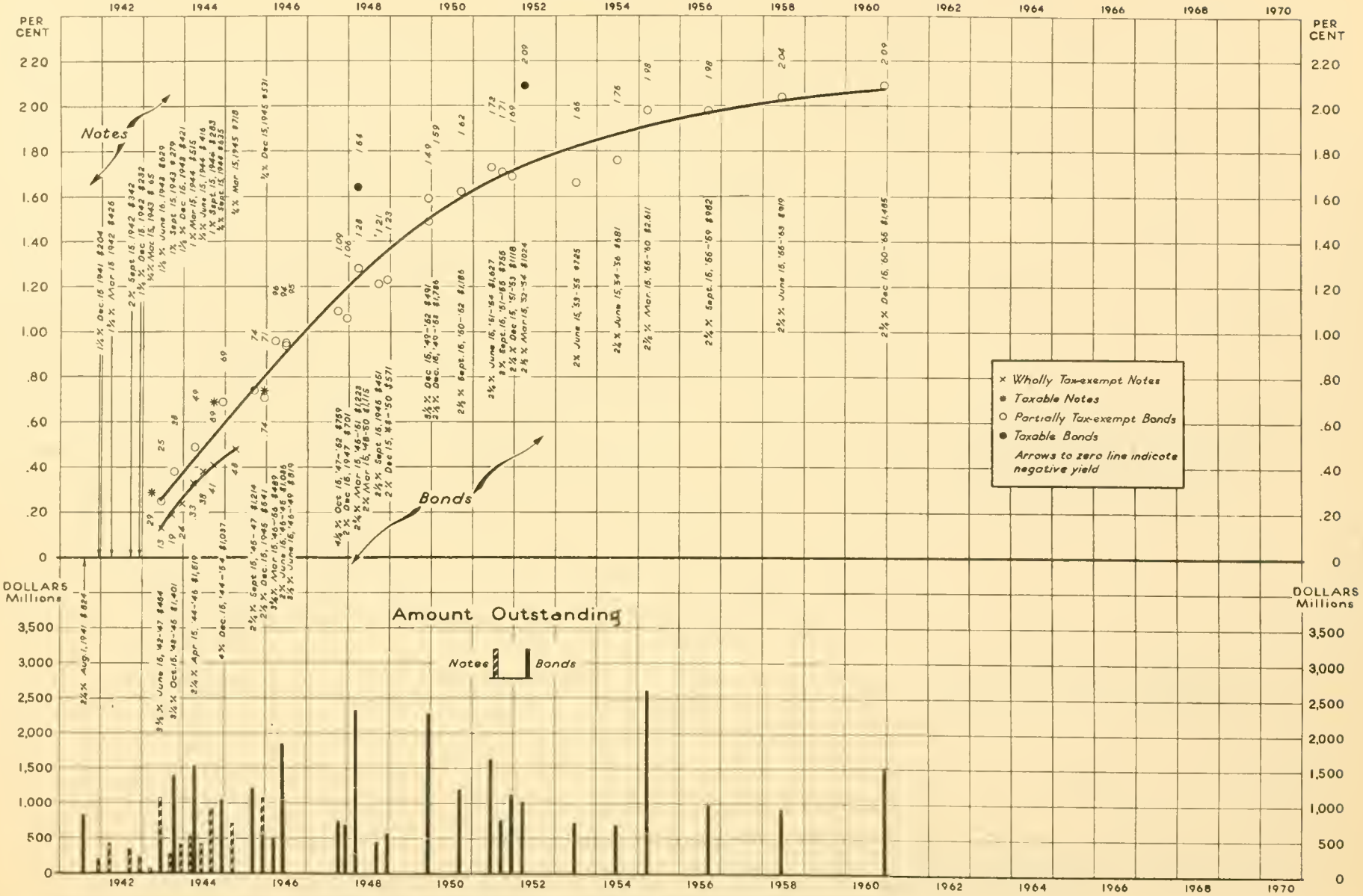
Yields Based on Wednesday Quotations



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

YIELDS OF TREASURY BONDS AND NOTES MAY 15, 1941

Based on Closing Prices



Note For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling 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 taxable securities are not reflected by the curves.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

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

(In millions of dollars)

	Assets 1/	Liabilities and reserves 1/			Excess of assets (Total proprietary interest) 1/	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	147.0	2.7	-	2.7	144.3	4.2	140.1	109.0	19.2	-	-	11.9
Commodity Credit Corporation	973.6	810.1	698.1 5/	112.0	163.5	-	163.5	100.0	-1.5	-	65.0	-
Disaster Loan Corporation	22.9	.4	-	.4	22.5	-	22.5	24.0	-1.5	-	-	-
Electric Home and Farm Authority	14.5	13.3	-	13.3	1.2	-	1.2	.9	.3	-	-	-*
Export-Import Bank of Washington	183.1	.2	-	.2	182.9	-	182.9	175.0	7.9	-	-	-
Farm Credit Administration	280.4	193.2	-	193.2	87.2	-	87.2	-	-	87.2	-	-
Farm Security Administration	445.2	28.1	-	28.1	417.1	-	417.1	-	-	381.4	-	35.7
Federal Crop Insurance Corporation	18.6	4.9	-	4.9	13.7	-	13.7	14.0	-	-	-	-.3
Federal Deposit Insurance Corporation	555.3	266.0	-	266.0	289.3	139.3	150.0	150.0	-	-	-	-
Federal Farm Mortgage Corporation	1,526.7	1,327.6	1,282.1	45.5	199.1	-	199.1	200.0	-	-	-	-.9
Federal Home Loan Banks	302.8	120.4	-	120.4	182.4	57.7	124.7	124.7	-	-	-	-
Federal Housing Administration	76.7	19.2	16.2	3.0	57.5	-	57.5	-	-	57.5	-	-
Federal Intermediate Credit Banks	288.2	216.0	-	216.0	72.2	-	72.2	60.0	24.1	-	-	-11.9
Federal Land Banks 3/	2,228.8	1,805.1	-	1,805.1	423.7	219.6	204.1	67.2	146.0	-	-	-9.1
Federal National Mortgage Association	195.2	89.2	-	89.2	106.0	-	106.0	10.0	8.0	-	-	88.0
Federal Prison Industries, Incorporated	9.7	.3	-	.3	9.4	-	9.4	-	5.3	4.1	-	-
Federal Savings and Loan Insurance Corporation	129.6	1.6	-	1.6	128.0	-	128.0	100.0	28.0	-	-	-
Home Owners' Loan Corporation	2,691.4	2,680.1	2,630.7	49.4	11.3	-	11.3	200.0	-88.7	-	-	-100.0
Inland Waterways Corporation 4/	24.9	.9	-	.9	24.0	-	24.0	12.0	12.0	-	-	-
Interior Department (Indian Loans)	2.6	-	-	-	2.6	-	2.6	-	-	2.6	-	-
Panama Railroad Company 4/	51.7	2.0	-	2.0	49.7	-	49.7	7.0	44.3	-	-	-1.6
Production Credit Corporations	109.7	.4	-	.4	109.3	-	109.3	105.0	4.3	-	-	-
Public Works Administration	92.3	-	-	-	92.3	-	92.3	-	-	92.3	-	-
Puerto Rican Reconstruction Administration	6.8	-	-	-	6.8	-	6.8	-	-	6.8	-	-
Reconstruction Finance Corporation	1,631.7	1,457.4	1,099.7 5/	357.7	174.3	-	174.3	500.0	199.3	-	259.5	-784.5
Regional Agricultural Credit Corporations	22.3	1.5	-	1.5	20.8	-	20.8	5.0	15.8	-	-	-
RFC Mortgage Company	72.0	2.0	-	2.0	70.0	-	70.0	25.0	.1	-	-	44.9
Rural Electrification Administration	272.6	-	-	-	272.6	-	272.6	-	-	113.1	-	159.5
Tennessee Valley Authority	379.7	16.2	5/	16.2	363.5	-	363.5	-	-	307.9	56.8	-1.2
Tennessee Valley Associated Cooperatives, Inc. 4/	.3	-	-	-	.3	-	.3	*	.3	-	-	-
Treasury Department (Miscellaneous securities held)	78.6	-	-	-	78.6	-	78.6	-	-	78.6	-	-
United States Housing Authority	379.5	232.4	226.6 5/	5.8	147.1	-	147.1	1.0	136.1	-	10.0	-
United States Maritime Commission	316.8	164.9	-	164.9	151.9	-	151.9	-	-	159.5	-	-7.6
War Emergency Corporations and Agencies (In liquidation):												
Navy Department (Sale of surplus war supplies)	4.5	-	-	-	4.5	-	4.5	-	-	4.5	-	-
Secretary of the Treasury (U. S. Railroad Administration)	.1	-	-	-	.1	-	.1	-	-	.1	-	-
United States Housing Corporation	1.8	-	-	-	1.8	-	1.8	34.1	-32.3	-	-	-
United States Spruce Production Corporation	.7	-	-	-	.7	-	.7	.1	.2	-	-	.4
Other Corporations 6/	131.7	1.3	-	1.3	130.4	-	130.4	27.0	-1.3	-	-	104.7
Interagency Items (Exclusive of proprietary interests):												
Due from agencies not listed above										392.1		-392.1
Due to agencies not listed above										-21.1		21.1
Subtotal	13,670.0	9,457.4	5,953.4	3,504.0	4,212.6	420.8	3,791.8	2,051.0	525.9	1,666.6	391.3	-843.0
Interagency Proprietary Interest (Included in above figures)								-450.7	-1.0			451.7
Total	13,670.0	9,457.4	5,953.4	3,504.0	4,212.6	420.8	3,791.8	1,600.3	524.9	1,666.6	391.3	-391.3

Source: Daily Treasury Statements.

* Less than $100,000.

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

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

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

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

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

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

Sources of Funds of Certain Governmental Corporations and Credit Agencies for the First 9 Months, Fiscal Year 1941

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

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 41,022,490	$ 668,667	$ 1,959,715	$ 28,662,030
Commodity Credit Corporation	$18,863,014	53,218,836	1,281,945	2,526,119	405,347,914
Disaster Loan Corporation	59,056	2,867,223	642,293	233,533	3,802,105
Electric Home and Farm Authority	-	6,811,332	826,260	45,590	7,819,647
Export-Import Bank of Washington	-	10,911,758	2,363,241	-	113,274,999
Federal Deposit Insurance Corporation	-	20,623,414	58,501,400	297,223	79,422,037
Federal Farm Mortgage Corporation	3,886,385	52,826,414	46,762,059	500,428	103,975,286
Federal Home Loan Banks	-	110,065,805	4,309,351	-	159,335,456
Federal National Mortgage Association	266,124	9,507,638	6,263,177	177,096	40,959,798
Federal Savings and Loan Insurance Corporation	-	-	4,187,768	1,625	4,189,393
Home Owners' Loan Corporation	35,675,691	131,713,194	88,168,779	7,283,230	262,840,894
Reconstruction Finance Corporation	3,497,694	228,293,952	44,257,156	19,931,648	549,031,892
RFC Mortgage Company	155,122	11,600,673	2,053,091	709,917	24,649,520
Rural Electrification Administration	-	4,082,251	2,501,953	5,829	62,269,105
United States Housing Authority	166,302	270,801,340	5,716,181	-	402,803,539
Other Corporations 3/	5,185,354	-	2	4,921	136,395,270
Total	$67,754,742	$954,346,320	$268,503,323	$33,676,874	$2,384,778,885

Source: Reports received from the corporations and agencies.

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

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

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

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

Uses of Funds of Certain Governmental Corporations and Credit Agencies for the First 9 Months, Fiscal Year 1941

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

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

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

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

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

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

Sources of Funds of Certain Governmental Corporations and Credit Agencies from Inception of Organization through March 31, 1941

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	$ 30,000,000	$ 6,289,780	-	-	$ 636,500
Commodity Credit Corporation	270,128,592 2/	-	$ 65,000,000	$ 695,252,000	-
Disaster Loan Corporation	24,000,000 3/	-	-	-	-
Electric Home and Farm Authority	1,000,000	-	-	11,295,000	-
Export-Import Bank of Washington	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation	200,000,000 3/	-	-	1,269,387,900	-
Federal Home Loan Banks	-	-	-	90,500,000	124,741,000 4/
Federal National Mortgage Association	-	84,733,496	-	85,240,000	11,000,000
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 3/	-	-	3,114,453,550 5/	-
Reconstruction Finance Corporation	500,000,000	-	259,451,442	1,096,957,000	-
RFC Mortgage Company	-	43,114,946	-	-	25,000,000
Rural Electrification Administration	127,947,327	164,497,291	-	-	-
United States Housing Authority	36,689,285	-	10,000,000	226,256,000	-
Other Corporations 6/	-	104,204,993	-	-	27,000,000
Total	$1,540,765,204	$402,840,506	$334,451,442	$6,590,341,450	$601,677,057

Corporation or agency	Sale of other property acquired	Repayment of loans 7/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 231,408,367	$ 10,381,148	$ 4,301,020	$ 283,016,815
Commodity Credit Corporation	$ 48,962,959	718,219,577	16,667,154	4,532,567	1,819,762,849
Disaster Loan Corporation	98,537	7,154,480	1,228,716	298,539	32,780,272
Electric Home and Farm Authority	-	21,856,339	3,409,948	286,492	37,847,779
Export-Import Bank of Washington	-	46,770,190	8,693,612	707,119	231,170,921
Federal Deposit Insurance Corporation	-	66,619,971	297,783,430	4,243,678	657,946,636
Federal Farm Mortgage Corporation	13,053,209	299,211,078	416,580,403	9,678,757	2,207,911,347
Federal Home Loan Banks	-	583,702,050	39,311,940	76,822,830 8/	915,077,820
Federal National Mortgage Association	277,814	24,722,345	17,009,608	3,385,366	226,368,629
Federal Savings and Loan Insurance Corporation	-	-	33,348,889	121,974	133,470,863
Home Owners' Loan Corporation	123,194,342	908,511,142	851,702,506	21,376,647	5,219,238,187
Reconstruction Finance Corporation	22,125,046	5,213,698,569	597,894,203	87,591,853	7,777,718,113
RFC Mortgage Company	546,644	109,110,940	11,569,463	3,483,375	192,825,368
Rural Electrification Administration	-	5,730,528	8,535,440	6,355	306,716,941
United States Housing Authority	951,401	448,971,401	18,077,880	177,523	741,123,490
Other Corporations 6/	5,185,354	-	2	4,921	136,395,270
Total	$214,395,306	$8,685,686,977	$2,332,194,342	$217,019,016	$20,919,371,300

Source: Reports received from the corporations and agencies.

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

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

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

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

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

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

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

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

Uses of Funds of Certain Governmental Corporations and Credit Agencies from Inception of Organization through March 31, 1941

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 839,950	-	-	$ 249,040,589	-
Commodity Credit Corporation	7,027,139	-	$119,502,872	1,586,611,050	-
Disaster Loan Corporation	2,769,465	$ 129,662	-	27,381,212	-
Electric Home and Farm Authority	1,808,570	802,512	-	34,360,568	-
Export-Import Bank of Washington	447,348	2,844	-	157,891,669	-
Federal Deposit Insurance Corporation	22,715,214	-	-	162,686,408	-
Federal Farm Mortgage Corporation	68,892,046	4,306,199	12,503,687	1,021,061,994	-
Federal Home Loan Banks	9,312,632	-	-	729,660,947	-
Federal National Mortgage Association	2,411,341	2,270,600	-	216,109,090	-
Federal Savings and Loan Insurance Corporation	1,217,471	23,458	-	-	-
Home Owners' Loan Corporation	213,155,025	114,452,436	133,903,652	3,258,830,112	$503,698,725
Reconstruction Finance Corporation	81,002,896	6,607,848	-	6,801,152,645	-
RFC Mortgage Company	4,194,214	4,580,352	-	178,909,827	-
Rural Electrification Administration	10,614,706	-	-	273,695,741	-
United States Housing Authority	13,889,756	4,962,278	26,208,833	679,305,254	-
Other Corporations 2/	7,569	1,292,393	120,302,557	-	-
Total	$440,305,342	$139,430,582	$412,421,601	$15,376,697,106	$503,698,725

Corporation or agency	Investments (net) 3/	Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 21,786,024	-	$ 506,478	$ 3,177,634	$ 275,350,675
Commodity Credit Corporation	-	$ 63,338,152	21,956,948	18,897,054	1,817,333,215
Disaster Loan Corporation	-	2,498,499	-	434	32,779,272
Electric Home and Farm Authority	-	-	351,675	193,719	37,517,044
Export-Import Bank of Washington	-	68,850,000	2,362,329	593,801	230,147,991
Federal Deposit Insurance Corporation	420,153,797	-	-	38,492,784 4/	644,048,203
Federal Farm Mortgage Corporation	761,679,840	-	256,377,395	16,675,901	2,141,497,062
Federal Home Loan Banks	52,211,248	-	20,083,540	224,105	811,492,472
Federal National Mortgage Association	-	-	5,443,978	133,620	226,368,629
Federal Savings and Loan Insurance Corporation	126,388,158	-	3,035,326	2,396,185 4/	133,060,598
Home Owners' Loan Corporation	282,646,360	-	459,782,222	6,962,953	4,973,431,485
Reconstruction Finance Corporation	351,741,000	280,926,037	242,036,055	13,963,342	7,777,429,823
RFC Mortgage Company	-	-	5,139,578	545	192,824,516
Rural Electrification Administration	-	-	2,462,563	371,526	287,144,536
United States Housing Authority	5,895,000	-	3,487,835	3,988,866	737,737,822
Other Corporations 2/	-	14,622,047	-	170,704	136,395,270
Total	$2,022,501,427	$430,234,735	$1,023,025,922	$106,243,173	$20,454,558,613

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

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

Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States 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-April	5,624.5	406.8	1,269.4	6.6	2,731.2	1,096.3	114.2
May	5,497.2	406.8	1,269.4	7.2	2,603.3	1,096.3	114.2
June	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
July	5,498.6	406.8	1,269.4	8.4	2,603.4	1,096.4	114.2
August	5,788.4	696.2	1,269.4	8.8	2,603.4	1,096.4	114.2
September	5,787.2	696.2	1,269.4	9.1	2,601.8	1,096.5	114.2
October	5,790.5	696.2	1,269.4	12.3	2,601.8	1,096.6	114.2
November	5,901.0	696.2	1,269.4	12.6	2,599.8	1,096.7	226.3
December	5,901.4	696.2	1,269.4	12.9	2,599.8	1,096.8	226.3
1941-January	5,900.8	696.2	1,269.4	12.3	2,599.8	1,096.8	226.3
February	5,901.1	696.2	1,269.4	12.6	2,599.8	1,096.8	226.3
March	5,904.6	696.2	1,269.4	16.0	2,599.8	1,096.9	226.3
April	6,549.6	696.2	1,269.4	16.6	2,599.8	1,741.3	226.3

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

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

(In millions of dollars)

Agency	Date of issue	Rate (per-cent)	Term	Call and maturity dates	Amount issued		Amount of cash sub-scriptions ten-dered	New securities allotted					
									In exchange for				
					Bonds	Notes		For cash	Amount of exchanges		Date of issue	Rate (per-cent)	Call or maturity date
									Bonds	Notes			
Commodity Credit Corporation	May 2, 1938	3/4	1 yr., 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937	1	May 2, 1938
	Aug. 1, 1939	5/8	2 yrs.	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 yrs., 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
	Aug. 1, 1940	3/4	2 yrs., 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 yrs.	May 15, 1944 May 15, 1949	100	-	195	100	-	-	-	-	-
	Sept. 3, 1935 1/	1-1/2	4 yrs.	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
Home Owners' Loan Corporation	Aug. 15, 1934 1/	1-1/2	2 yrs.	Aug. 15, 1936	50	-	124	50	-	-	-	-	-
	Aug. 15, 1934 1/	1-3/4	3 yrs.	Aug. 15, 1937	50	-	48	50	-	-	-	-	-
	Aug. 15, 1934 1/	2	4 yrs.	Aug. 15, 1938	50	-	60	50	-	-	-	-	-
	June 1, 1935	1-1/2	4 yrs.	June 1, 1939	325 3/	-	-	80	245	-	July 1, 1933	4	July 1, 1935
	May 15, 1939	3/8	1 yr.	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939
	May 15, 1939	5/8	2 yrs.	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939
	June 1, 1939	1-1/2	6-8 yrs.	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 yrs.	July 20, 1941	-	211	2,627	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 yrs.	Nov. 1, 1941	-	297	-	-	-	297 5/	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 yrs., 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
	Nov. 10, 1939	1	2 yrs., 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-
	Apr. 17, 1941	7/8	18 mos.	Oct. 15, 1942	-	320	2,647	320	-	-	-	-	-
	Apr. 17, 1941	1-1/8	2 yrs., 3 mos.	July 15, 1943	-	324	3,561	324	-	-	-	-	-
U. S. Housing Authority	Feb. 1, 1939	1-3/8	5 yrs.	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-
	Nov. 1, 1940	1/4	1 yr.	Nov. 1, 1941	-	112	1,860	112	-	-	-	-	-

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

Maturity Schedule of Securities Guaranteed by the United States[1]
As of April 30, 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.....	300		
1/4% USHA Notes E - 11/1/41.....	112		
1% CCC Notes E - 11/15/41.....	204		
Total.....	1,221	-	1,221
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	
7/8% RFC Notes U - 10/15/42.....	320		
Total.....	906	1,214	3,341
1943			
3/4% CCC Notes F - 5/1/43.....	289		
1-1/8% RFC Notes V - 7/15/43.....	324		
Total.....	613	-	3,954
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	5,777
1945			
1-1/2% HOLC Bonds M - 6/1/45-47..		755	
Total.....	-	755	6,532
1946	-	-	6,532
1947	-	-	6,532
1948	-	-	6,532
1949	-	-	6,532
1950-51	-	-	6,532
1952	-	-	6,532
1953-63	-	-	6,532
1964	-	-	6,532

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.....	300		
1/4% USHA Notes E - 11/1/41.....	112		
1% CCC Notes E - 11/15/41.....	204		
Total.....	1,221	-	1,221
1942			
7/8% RFC Notes R - 1/15/42.....	310		
1% RFC Notes S - 7/1/42.....	276		
7/8% RFC Notes U - 10/15/42.....	320		
Total.....	906	-	2,127
1943			
3/4% CCC Notes F - 5/1/43.....	289		
1-1/8% RFC Notes V - 7/15/43.....	324		
Total.....	613	-	2,740
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	3,729
1945	-	-	3,729
1946	-	-	3,729
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	4,823
1948	-	-	4,823
1949			
3% FFMC Bonds - 5/15/44-49..		835	
Total.....	-	835	5,658
1950-51	-	-	5,658
1952			
3% HOLC Bonds A - 5/1/44-52..		779	
Total.....	-	779	6,437
1953-63	-	-	6,437
1964			
3-1/4% FFMC Bonds - 3/15/44-64..		95	
Total.....	-	95	6,532

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.

INTERNAL REVENUE STATISTICS

Collections of Internal Revenue

(In thousands of dollars)

Sources of revenue	April 1940	April 1941	July 1 - April 30 Fiscal year 1940	July 1 - April 30 Fiscal year 1941
Income taxes:				
Corporation				
Current	16,878	29,681	702,794	1,124,818
Back	12,408	19,420	129,853	154,393
Individual				
Current	9,363	13,943	691,937	999,146
Back	6,081	4,679	75,800	85,415
Excess profits				
Declared value excess profits tax 1/	762	2,272	13,016	20,864
Profit limiting provisions of Vinson Act 1/	7	51	1,115	1,869
Excess profits tax (Second Revenue Act of 1940)	-	3,113	-	93,205
Total income taxes	45,499	73,159	1,614,515	2,479,710
Tax on unjust enrichment	720	990	6,937	8,101
Miscellaneous internal revenue:				
Capital stock tax	312	187	132,006	166,153
Estate tax	27,853	48,276	286,950	298,999
Gift tax	1,472	1,444	27,929	48,285
Alcoholic beverage taxes:				
Distilled spirits (imported, excise)	1,776	3,170	21,960	27,365
Distilled spirits (domestic, excise)	22,100	32,222	236,468	317,426
Distilled spirits rectification tax	833	1,011	9,745	10,928
Wines, cordials, etc. (imported, excise)	34	24	490	332
Wines, cordials, etc. (domestic, excise)	540	1,095	5,914	8,775
Brandy used for fortifying sweet wines	46	76	951	922
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	62	65	4,526	5,853
Stamps for distilled spirits intended for export	*	*	1	*
Case stamps for distilled spirits bottled in bond	73	84	915	848
Container stamps	748	828	8,332	8,160
Floor taxes	*	28	11	25,239
Fermented malt liquors	20,547	27,645	210,795	250,664
Brewers; dealers in malt liquors (special taxes)	39	38	2,490	3,100
Total alcoholic beverage taxes	46,798	66,134	502,598	659,612
Tobacco taxes:				
Cigars (large)	1,030	1,172	10,692	11,091
Cigars (small)	9	10	89	97
Cigarettes (large)	1	1	15	10
Cigarettes (small)	44,459	51,525	431,522	498,507
Snuff	612	631	5,653	5,722
Tobacco (chewing and smoking)	4,515	4,613	45,161	45,862
Cigarette papers and tubes	116	111	1,069	1,152
Leaf dealer penalties, etc.	*	3	1	8
Cigarette floor taxes	-	3	-	4,531
Total tobacco taxes	50,742	58,069	494,202	566,980
Stamp taxes:				
Bonds, issues of capital stock, deeds of conveyance, etc.	1,603	1,920	15,039	18,280
Transfers of capital stock and similar interest sales	948	1,033	12,102	10,307
Playing cards	285	561	3,708	3,742
Silver bullion sales or transfers	4	5	156	43
Sales of produce for future delivery (repealed as of 7/1/38)	-	-	-	*
Total stamp taxes	2,840	3,519	31,005	32,372

Sources of revenue	April 1940	April 1941	July 1 - April 30 Fiscal year 1940	July 1 - April 30 Fiscal year 1941
Manufacturers' excise taxes:				
Lubricating oils	2,026	2,664	25,455	30,047
Gasoline	15,185	25,609	186,142	278,035
Tires and inner tubes	1,777	4,122	33,709	39,431
Automobile trucks	568	1,435	6,393	9,096
Other automobiles and motorcycles	4,386	11,763	45,562	67,154
Parts or accessories for automobiles	765	1,289	8,056	10,704
Electrical energy	3,110	4,100	34,654	39,005
Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)	300	498	5,129	5,819
Mechanical refrigerators	874	1,645	7,335	8,877
Firearms, shells, and cartridges	176	589	3,115	4,533
Pistols and revolvers	7	9	65	69
Toilet preparations, etc. (including repealed 5% tax)	415	486	6,131	5,571
Matches (including repealed taxes)	*	*	22	81
Repealed taxes not listed above	17	9	250	171
Total manufacturers' excise taxes	29,606	54,218	362,018	498,593
Miscellaneous taxes:				
Bituminous Coal Act of 1937	337	471	3,510	3,884
Sugar Act of 1937	4,400	7,396	56,325	60,676
Telephone, telegraph, radio and cable facilities, leased wires, etc.	1,791	2,154	21,475	22,378
Transportation of oil by pipe line	807	990	9,440	10,176
Leases of safe-deposit boxes	166	194	1,666	1,848
Admission to theaters, concerts, cabarets, etc.	2,001	5,627	18,451	58,126
Club dues and initiation fees	465	489	5,054	5,186
Adulterated and processed or renovated butter, mixed flour and filled cheese	2	1	19	26
Oleomargarine, including special taxes	75	100	1,615	1,729
Narcotics, including marihuana and special taxes	27	67	357	430
Coconut and other vegetable oils processed	1,413	2,391	18,829	18,389
National Firearms Act	1	*	5	7
All other, including repealed taxes not listed above	15	4	157	37
Total miscellaneous taxes	11,500	19,884	136,903	182,892
Total miscellaneous internal revenue	171,123	251,731	1,973,611	2,453,886
Employment taxes:				
Social Security taxes:				
Federal Insurance Contributions Act (Old-age insurance)	71,813	83,000	515,885	578,285
Federal Unemployment Tax Act (Unemployment insurance)	4,953	3,889	98,641	93,704
Total Social Security taxes	76,766	86,889	614,526	671,989
Carriers' Taxing Act of 1937	544	1,877	90,161	103,856
Total employment taxes	77,310	88,766	704,687	775,845
Total internal revenue	294,652	414,646	4,299,750	5,717,542

Source: Reports of collections.

* Less than $500.

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

Collections of Internal Revenue

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes			
		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-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
February	484,729	121,498	84,052	37,446	156,146	94,705	40,237	21,204
March	1,472,295	1,186,458	569,203	617,255	16,135	2,145	1,326	12,664
April	414,646	73,159	18,622	54,537	88,766	83,000	3,889	1,877

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-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	-
February	206,558	158	32,477	53,053	52,577	3,532	48,471	16,290	527	-
March	269,209	415	67,994	61,709	56,701	3,097	57,185	22,108	493	-
April	251,731	187	49,720	66,134	58,069	3,519	54,218	19,884	990	-

Source: Reports of collections.

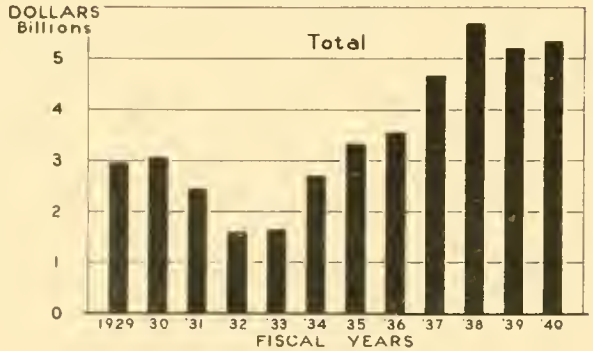
1/ Includes collections under the declared-value excess profits tax, the profit limiting provision of the Vinson Act, and the excess profits tax provisions of the Second Revenue Act of 1940.

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

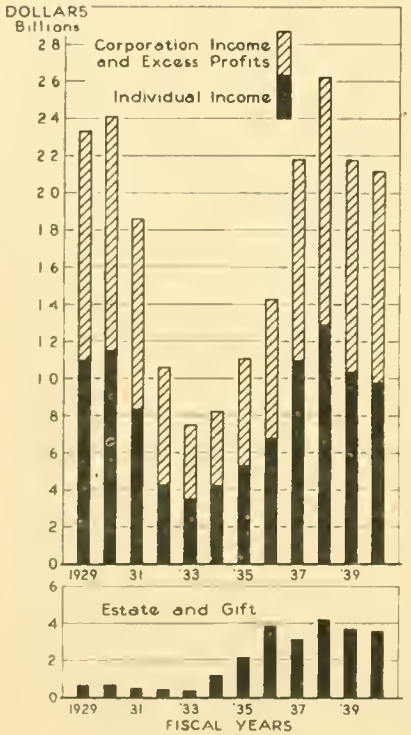
3/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

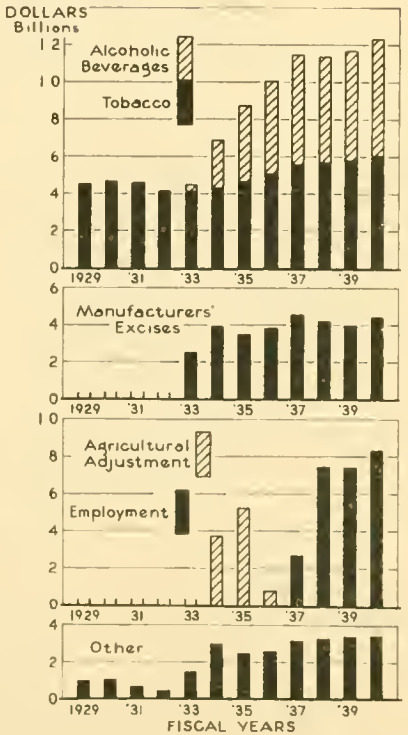
COLLECTIONS OF INTERNAL REVENUE

YEARLY
Fiscal Years 1929 to Date

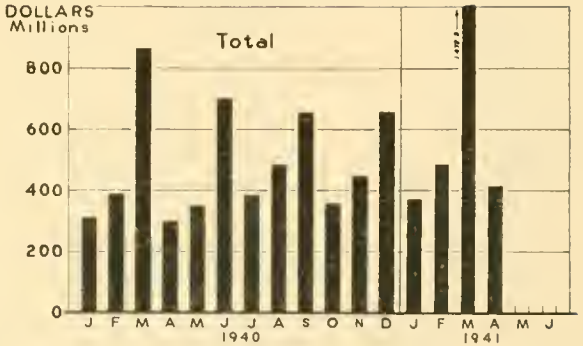


By Principal Sources

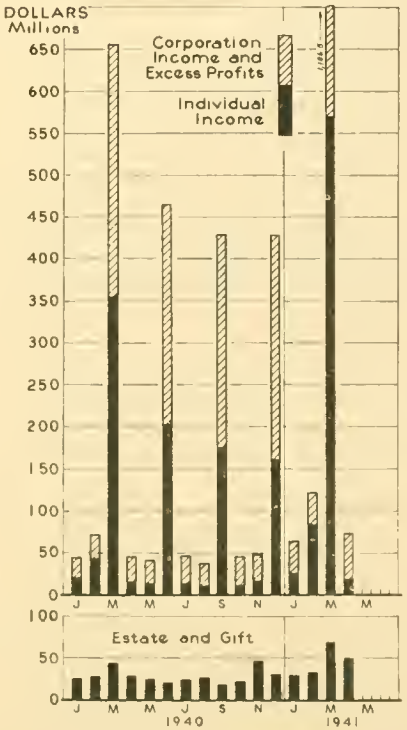


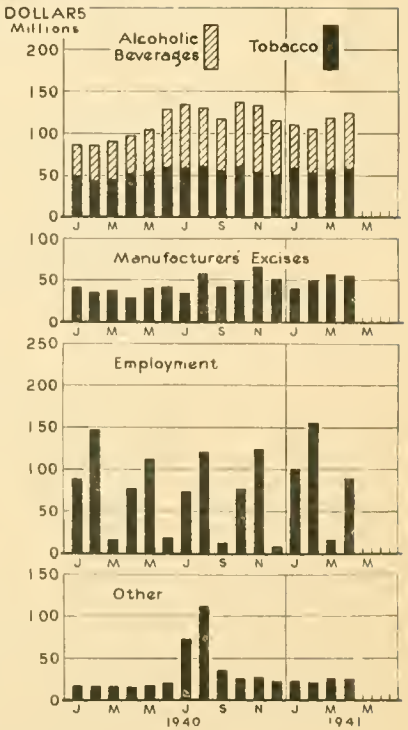


MONTHLY
January 1940 to Date



By Principal Sources





CUSTOMS STATISTICS

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

(In thousands of dollars)

	Duties and taxes														
	Calendar year		1940										1941		
	1939	1940	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Chemicals, oils and paints	19,634	12,355	1,135	1,203	1,303	1,435	1,106	731	649	854	621	802	935	843	870
Earths, earthenware and glassware	10,794	8,806	793	683	758	734	772	781	667	734	785	654	583	579	613
Metals and manufactures	25,749	31,161	2,111	2,224	2,368	2,300	2,406	3,462	2,637	3,495	3,114	3,229	2,796	2,711	3,587
Wood and manufactures	2,096	1,723	116	131	187	151	138	131	139	157	147	152	148	160	162
Sugar, molasses and manufactures 1/	46,218	42,826	4,558	4,809	4,164	4,618	4,395	3,472	3,004	2,464	2,462	1,816	3,586	4,399	6,199
Tobacco and manufactures	23,927	22,173	1,589	1,807	2,026	1,880	1,924	2,146	1,869	1,993	1,569	1,828	2,002	1,552	1,969
Agricultural products and provisions	56,418	46,083	4,760	4,655	4,737	3,208	2,923	2,613	2,422	3,804	3,888	3,574	4,495	4,354	5,123
Spirits, wines and other beverages	34,206	32,753	2,186	2,308	2,574	5,473	2,059	1,409	2,168	3,121	3,453	3,894	1,610	1,723	2,371
Cotton manufactures	9,841	7,050	718	628	614	573	408	469	480	476	605	511	440	481	477
Flax, hemp, jute and manufactures	10,829	10,255	1,034	640	864	721	1,091	524	858	905	707	794	655	838	822
Wool and manufactures	33,624	51,601	4,613	3,025	2,798	2,956	2,930	2,794	3,469	5,444	5,032	8,252	10,820	10,664	9,834
Silk manufactures	2,775	2,148	234	163	205	136	134	154	155	207	196	149	148	136	139
Manufactures of rayon and other synthetic textiles	3,090	1,260	109	144	84	60	50	46	31	46	91	141	93	90	124
Pulp, paper and books	2,152	1,278	119	110	122	117	99	94	70	86	112	96	99	84	77
Sundries	35,245	29,558	3,274	2,375	2,335	2,133	1,852	2,086	1,796	2,455	2,416	3,011	2,201	1,990	2,361
Miscellaneous 2/	325	281	18	15	21	20	29	62	17	27	18	25	13	49	16
Free list 3/:															
Crude petroleum	5,841	5,524	272	420	543	427	550	575	582	543	576	591	328	341	437
Fuel oil, etc. 4/	1,570	3,332	377	238	130	227	249	226	206	347	395	470	275	285	483
Motor fuel and lubricating oil	13	59	14	-	6	3	4	-	1	20	3	5	3	1	1
Paraffin and other petroleum wax products	384	747	54	127	61	16	32	155	65	83	43	15	2	20	1
Seed oils	2,333	535	11	5	5	42	37	40	43	74	40	18	16	17	29
Oil seeds	399	285	23	15	22	55	17	12	16	14	19	22	23	19	23
Animal, fish, and coconut oils	1	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper	678	6,153	3	25	46	601	335	680	1,073	1,392	961	965	700	1,285	3,008
Lumber of specified types	200	235	17	14	14	19	21	25	22	25	22	24	19	22	22
Red cedar shingles	-	81	-	-	-	-	-	-	-	32	38	11	-	-	-
Coal and related products	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total free list	11,428	16,954	771	845	827	1,388	1,244	1,714	2,009	2,530	2,097	2,119	1,366	1,990	4,004
Total duties and taxes	328,352	318,267	28,139	25,765	25,986	27,903	23,562	22,687	22,441	28,796	27,313	31,048	31,987	32,642	38,749
Adjustment to Daily Treasury Statement	+4,483	+11,265	+563	+714	+265	+198	+1,663	+943	+186	+575	+610	-1,265	+1,270	-1,012	+1,201
Total duties and taxes as reported in Daily Treasury Statement	332,835	329,532	28,702	26,479	26,251	28,101	25,225	23,630	22,627	29,371	27,923	29,783	33,257	31,630	39,950

	Values														
	Calendar year		1940										1941		
	1939	1940	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Chemicals, oils and paints	56,586	41,204	3,510	4,029	4,722	4,592	3,071	2,876	2,147	2,896	2,467	2,940	3,010	3,324	3,419
Earths, earthenware and glassware	25,369	22,336	1,976	1,629	1,819	1,888	1,945	1,879	1,647	1,902	1,966	1,972	1,740	1,675	1,938
Metals and manufactures	89,728	102,303	7,024	7,689	8,287	8,591	8,566	10,103	8,633	10,199	9,762	10,142	8,798	7,912	10,634
Wood and manufactures	17,002	17,461	1,091	1,180	1,707	1,546	1,455	1,392	1,505	1,753	1,709	1,690	1,580	1,729	2,204
Sugar, molasses and manufactures 1/	90,543	87,780	9,012	9,589	9,162	9,356	9,168	7,259	6,134	4,980	5,603	3,623	7,648	9,202	13,468
Tobacco and manufactures	35,999	36,685	2,625	3,010	3,292	3,111	3,167	3,525	3,169	3,366	2,614	2,881	3,249	2,530	3,283
Agricultural products and provisions	173,808	147,228	13,498	13,911	15,560	11,028	9,495	9,201	9,035	12,860	12,372	10,966	11,808	11,317	12,879
Spirits, wines and other beverages	59,076	53,809	3,575	3,778	4,357	9,250	3,388	2,355	3,483	4,967	5,431	6,432	2,565	2,769	3,919
Cotton manufactures	27,284	20,106	2,040	1,795	1,761	1,599	1,163	1,327	1,369	1,388	1,751	1,531	1,264	1,414	1,423
Flax, hemp, jute and manufactures	54,765	68,033	6,920	4,032	6,111	4,899	7,971	3,459	6,249	5,704	4,143	4,676	3,879	5,307	5,406
Wool and manufactures	49,271	77,829	7,214	4,720	4,469	4,677	4,846	4,419	5,048	7,642	7,330	11,877	15,703	15,188	14,613
Silk manufactures	5,286	4,074	444	313	401	259	255	287	295	395	371	276	276	253	258
Manufactures of rayon and other synthetic textiles	10,210	3,898	331	486	199	163	124	103	69	102	299	503	334	330	449
Pulp, paper and books	11,461	7,550	684	661	713	721	636	580	454	495	591	540	636	521	488
Sundries	133,270	114,957	12,581	9,496	9,168	8,547	7,234	7,790	6,573	8,763	9,500	12,687	10,119	8,744	9,797
Miscellaneous 2/	343	305	14	10	19	17	39	93	15	23	16	29	11	83	16
Free list 3/	38,051	86,277	6,413	5,371	5,011	6,769	6,581	8,209	8,837	10,713	9,636	10,027	7,062	8,582	14,326
Total value of dutiable and taxable imports	878,050	891,835	78,950	71,698	76,758	77,011	69,106	64,858	64,663	78,151	75,559	82,791	79,682	80,881	98,519

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

1/ Includes taxable sugar from the Philippine Islands.

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

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

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

Customs Duties Collected, Estimated by Countries from which Imports Originated

(In thousands of dollars)

Country from which imports originated	Calendar year		1940										1941		
	1939	1940	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Europe:															
Belgium	9,395	4,571	848	579	552	246	162	127	120	120	207	263	128	82	71
Czechoslovakia	1,564	82	6	8	4	6	13	4	5	5	3	8	3	16	3
France	19,210	11,995	1,530	1,203	1,399	1,627	675	450	472	720	489	433	226	247	278
Germany	14,224	2,261	189	168	146	156	136	120	138	165	149	110	157	141	162
Greece	7,209	7,360	560	653	706	840	674	638	498	602	477	616	607	389	682
Italy	13,394	7,282	962	1,019	959	1,145	378	261	242	213	185	174	92	71	84
Netherlands	5,972	956	157	161	116	92	26	11	12	12	16	26	7	5	9
Norway	3,208	1,243	208	257	97	95	28	41	6	9	5	51	18	5	2
Poland	1,983	54	15	3	3	2	2	6	1	6	5	4	2	1	-
Spain	3,065	3,490	245	351	388	412	370	256	215	317	260	303	231	196	214
Sweden	1,920	1,180	241	210	40	71	53	140	28	8	48	26	40	84	38
Switzerland	11,369	10,535	925	816	942	716	703	792	940	1,534	806	809	719	1,018	835
U.S.S.R.	1,921	3,129	277	261	549	301	273	561	80	78	114	154	154	112	157
United Kingdom	43,783	40,018	3,176	3,114	3,246	4,963	3,286	2,516	2,609	3,272	3,693	4,227	2,599	2,529	3,476
Other Europe	7,103	4,770	339	470	348	294	373	389	443	396	401	407	333	341	414
Total Europe	145,319	98,927	9,679	9,273	9,493	10,966	7,151	6,313	5,809	7,457	6,860	7,611	5,316	5,236	6,425
North and Central America:															
Canada	19,688	21,766	1,370	1,496	1,744	1,967	1,428	1,618	1,812	2,432	2,649	2,635	1,995	1,993	2,224
Cuba	48,811	46,646	5,157	5,109	4,510	4,841	4,900	3,828	3,503	3,092	2,590	1,630	4,008	4,826	6,976
Dominican Republic	1,444	1,206	17	14	16	156	8	9	7	17	163	469	74	145	38
Mexico	7,819	11,937	843	1,349	873	652	895	716	831	1,355	1,412	1,412	1,653	1,756	2,300
Netherland West Indies	1,605	1,456	232	150	82	112	114	90	83	79	55	92	143	105	243
Other Countries	1,161	1,382	42	81	62	119	50	77	193	206	240	194	189	147	187
Total North and Central America	80,528	84,393	7,661	8,199	7,285	7,847	7,396	6,338	6,430	7,181	7,110	6,432	8,063	8,972	11,969
South America:															
Argentina	18,610	27,180	2,930	1,550	1,620	1,532	1,673	1,597	1,607	2,882	2,849	3,506	4,537	5,105	4,561
Brazil	3,107	4,145	116	167	296	282	392	360	470	674	419	374	587	539	598
Chile	601	5,125	53	119	150	540	189	580	856	1,118	753	588	401	887	2,663
Peru	3,082	3,876	233	273	159	203	250	285	227	405	624	518	623	434	534
Uruguay	5,604	10,519	670	510	801	571	599	377	607	1,546	1,036	1,621	3,617	2,972	2,852
Venezuela	5,267	4,388	291	297	349	343	305	357	330	473	538	658	363	391	482
Other Countries	1,424	1,932	203	92	118	108	139	157	134	197	210	324	291	373	427
Total South America	37,695	57,166	4,496	3,008	3,492	3,580	3,547	3,713	4,231	7,295	6,429	7,590	10,419	10,701	12,117
Asia:															
British India	6,945	9,118	714	440	743	666	879	596	803	955	794	920	702	926	725
China	10,262	14,142	1,191	862	1,067	994	896	1,405	1,175	1,430	1,298	1,830	1,023	995	1,284
Japan	17,823	16,368	1,111	908	1,081	1,145	1,193	1,338	1,337	1,620	1,696	1,339	1,149	1,169	1,066
Turkey	8,436	8,746	690	690	887	765	738	816	691	729	593	827	913	545	711
Other Countries	6,716	9,076	619	863	791	610	727	863	779	797	1,023	690	724	665	783
Total Asia	50,182	57,450	4,326	3,763	4,569	4,181	4,433	5,018	4,784	5,532	5,404	5,606	4,511	4,299	4,569
Oceania	8,509	9,239	744	647	472	438	532	511	279	518	715	3,086	2,800	2,558	2,226
Africa:															
Egypt	2,377	1,847	146	203	208	238	127	69	86	135	192	91	143	111	422
Gold Coast	1,375	1,392	84	61	35	189	51	245	107	129	216	131	105	46	121
Union of South Africa	1,528	6,417	936	552	358	291	282	329	496	299	302	342	494	514	738
Other Countries	838	1,435	68	59	74	174	42	151	219	250	85	160	136	205	161
Total Africa	6,118	11,091	1,233	875	675	891	502	793	908	814	795	724	879	876	1,443
Grand Total	328,352	318,267	28,139	25,765	25,986	27,903	23,562	22,687	22,441	28,796	27,313	31,048	31,987	32,642	38,749

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

Commodities Imported Under Quota Provisions

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

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

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

(In pounds)

Country of origin	Cotton 1/				Cotton waste 2/			
	Staple length less than 1-1/8 inches		Staple length 1-1/8 inches to 1-11/16 inches		Total cotton waste		Restricted cotton waste (included in total) 3/	
	Established quota	Imports to May 3, 1941	Established quota	Imports to May 3, 1941	Established quota	Imports to May 3, 1941	Established quota	Imports to May 3, 1941
Europe:								
Belgium	-	-	-	-	38,559	-	12,853	-
France	-	-	-	-	227,420	-	75,807	-
Germany	-	-	-	-	76,329	-	25,443	-
Italy	-	-	-	-	21,263	-	7,088	-
Netherlands	-	-	-	-	68,240	-	22,747	-
Switzerland	-	-	-	-	44,388	-	14,796	-
Union of Soviet Socialist Republics	475,124	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	4,323,457	1,266,237	1,441,152	6,430
North and Central America:								
Barbados	-	-	12,554	1,737	-	-	-	-
Canada	-	-	-	-	239,690	238,892	-	-
Cuba	-	-	-	-	6,544	3,500	-	-
Haiti	237	-	506	-	-	-	-	-
Honduras	752	-	-	-	-	-	-	-
Mexico	8,883,259	3,348,257	-	-	-	-	-	-
Other British West Indies 4/	21,321	-	30,139	-	-	-	-	-
South America:								
Argentina	5,203	5,070	435	-	-	-	-	-
Brazil	618,723	618,723	3,808	204	-	-	-	-
Colombia	124	2	-	-	-	-	-	-
Ecuador	9,333	9,271	-	-	-	-	-	-
Paraguay	871	-	-	-	-	-	-	-
Peru	247,952	55,034	2,056,299	1,566,241	-	-	-	-
Asia:								
British India	2,003,483	63,366	64,942	-	69,627	68,783	-	-
China	1,370,791	-	2,626	-	17,322	-	-	-
Iraq	195	-	-	-	-	-	-	-
Japan	-	-	-	-	341,535	-	-	-
Netherlands East Indies	71,388	71,388	-	-	-	-	-	-
Africa:								
Algeria and Tunisia	-	-	1,634	-	-	-	-	-
British East Africa	2,240	-	29,909	-	-	-	-	-
Egypt and the Anglo-Egyptian Sudan 5/	783,816	-	43,451,566	21,775,927	8,135	-	-	-
Nigeria	5,377	-	-	-	-	-	-	-
Other British West Africa 6/	16,004	-	2,002	-	-	-	-	-
Other French Africa 7/	689	-	-	-	-	-	-	-
Total	14,516,882	4,171,111	45,656,420	23,344,109	5,482,509	1,577,412	1,599,886	6,430

Source: Reports of Collectors of Customs.

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

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

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

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

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

6/ Other than Gold Coast and Nigeria.

7/ Other than Algeria, Tunisia, and Madagascar.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

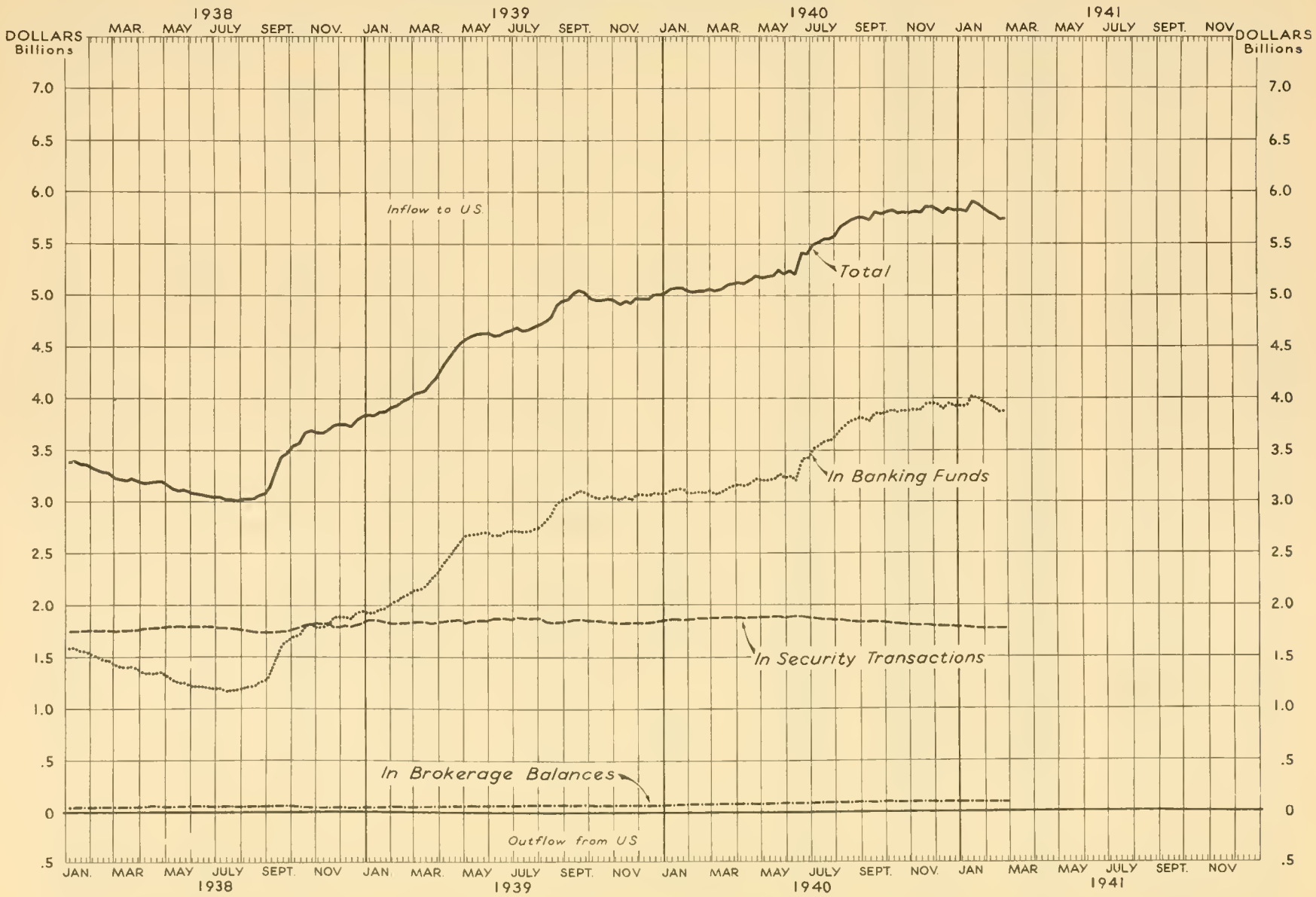
Net Capital Movement between the United States and Foreign Countries 1935 through February 1941

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

	Grand total	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936...	1,412,436	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	415,256	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-21,389	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,195,635	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,881	227,812	53,294
Jan. 3, 1940-Dec. 31, 1940...	804,200	-131,664	201,579	9,980	-2,650	-14,657	138,557	169,801	370,946	182,259	123,395	124,719	2,881
Dec. 31, 1940-Feb. 26, 1941...	-82,345	-14,792	-2,597	461	-7,861	-4,591	-32,316	-17,761	-79,457	-1,152	-9,325	-1,512	9,101
Total.....	5,743,069	954,795	667,703	176,351	47,522	451,019	879,194	904,987	4,081,571	410,519	597,454	554,191	99,334
Week ended													
1941-Feb. 5.....	-41,313	-22,694	302	734	-1,667	-1,007	2,726	-3,293	-24,899	-3,162	6,116	-15,240	-4,128
Feb. 12.....	-28,766	-27,111	304	235	-118	2,281	-3,675	-5,191	-33,275	282	-17,792	17,927	4,092
Feb. 19.....	-39,616	-27,294	-12	1,439	-265	-1,100	-4,329	-402	-31,963	-2,122	795	-8,273	1,947
Feb. 26.....	5,354	7,310	-312	-1,372	236	-634	-5,987	6,966	6,207	-1,015	-2,819	1,656	1,325
Total.....	-104,341	-69,789	282	1,036	-1,814	-460	-11,265	-1,920	-83,930	-6,017	-13,700	-3,930	3,236
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	331,268	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-39,105	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,132,383	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	198,142	46,531
Jan. 3, 1940-Dec. 31, 1940...	846,351	-65,787	202,651	11,034	-10,803	-25,805	135,714	155,082	402,086	163,398	101,899	175,251	3,717
Dec. 31, 1940-Feb. 26, 1941...	-53,277	-11,388	-2,000	1,623	-2,137	-4,795	-21,187	-20,144	-60,528	5,660	-4,510	-3,654	9,755
Total.....	3,874,290	550,624	530,567	170,324	22,242	173,243	480,076	633,397	2,560,473	400,076	365,088	475,466	73,187
Week ended													
1941-Feb. 5.....	-36,420	-22,128	227	753	-225	-919	4,577	-3,499	-21,214	-3,411	7,139	-15,151	-3,783
Feb. 12.....	-27,011	-26,931	280	242	-116	2,205	-3,110	-5,535	-32,965	447	-16,872	18,304	4,075
Feb. 19.....	-38,809	-27,088	-143	1,457	-269	-1,247	-2,350	-594	-30,234	-3,241	1,290	-8,450	1,826
Feb. 26.....	6,060	7,846	-247	-352	206	-658	-7,299	6,849	6,345	218	-2,692	789	1,400
Total.....	-96,180	-68,301	117	2,100	-404	-619	-8,182	-2,779	-78,068	-5,987	-11,135	-4,508	3,518
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-Dec. 31, 1940...	20,358	-2,403	-202	-99	54	4,078	-1,607	2,921	2,742	2,067	7,634	9,337	-1,422
Dec. 31, 1940-Feb. 26, 1941...	-3,725	28	-603	7	-19	138	-1,751	1,137	-1,063	192	-3,167	94	219
Total.....	97,194	16,991	19,295	-213	169	13,530	14,406	9,075	73,253	10,916	6,077	6,079	869
Week ended													
1941-Feb. 5.....	-1,742	-108	102	-3	3	162	-1,065	-11	-920	158	-1,168	192	-4
Feb. 12.....	-1,103	-9	-15	3	-	38	-357	-2	-342	-373	75	-482	19
Feb. 19.....	591	-76	71	-3	-4	1	-374	32	-353	988	-23	6	-27
Feb. 26.....	683	103	-64	8	-4	9	302	143	497	-228	391	90	-67
Total.....	-1,571	-90	94	5	-5	210	-1,494	162	-1,118	545	-725	-194	-79
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	14,305	42,919	3,843	-87,910	-30,423	6,680	22,966	3,260
Jan. 3, 1940-Dec. 31, 1940...	-140,968	-66,837	-2,149	-868	7,648	5,406	3,417	4,405	-48,978	-15,806	-4,496	-70,058	-1,630
Dec. 31, 1940-Feb. 26, 1941...	-34,365	-3,495	-218	-1,158	-5,719	79	-9,207	-394	-20,112	-8,463	-3,790	-811	-1,189
Total.....	958,415	257,726	74,212	-30,240	-2,999	233,232	338,877	64,457	935,265	-26,893	21,829	16,771	11,443
Week ended													
1941-Feb. 5.....	-4,026	-455	-78	-6	-1,448	-242	-644	-214	-3,087	290	-305	-528	-396
Feb. 12.....	-2,168	-221	29	-9	-	38	-339	108	-394	-457	-1,133	-170	-14
Feb. 19.....	-2,401	-346	43	-14	4	146	-1,436	82	-1,521	-69	-638	-48	-125
Feb. 26.....	-2,671	-752	-4	-1,025	37	17	1,121	-135	-741	-1,000	-772	-140	-18
Total.....	-11,266	-1,774	-10	-1,054	-1,407	-41	-1,298	-159	-5,743	-1,236	-2,848	-886	-553
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-Dec. 31, 1940...	78,459	3,363	1,279	-87	451	1,664	1,033	7,393	15,096	32,600	18,358	10,189	2,216
Dec. 31, 1940-Feb. 26, 1941...	9,022	563	224	-11	14	-13	-171	1,640	2,246	1,459	2,142	2,859	316
Total.....	813,170	129,454	43,629	36,480	28,110	31,014	45,835	198,058	512,580	26,420	204,460	55,875	13,835
Week ended													
1941-Feb. 5.....	875	-3	51	-10	3	-8	-142	431	322	-199	450	247	55
Feb. 12.....	1,516	50	10	-1	-2	-	131	238	426	665	138	275	12
Feb. 19.....	1,003	216	17	-1	4	-	-169	78	145	200	166	219	273
Feb. 26.....	1,282	113	3	-3	-3	-2	-111	109	106	-5	254	917	10
Total.....	4,676	376	81	-15	2	-10	-291	856	999	661	1,008	1,658	350

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

Cumulative Weekly Since January 2, 1935



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

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Feb. 5	3,797,143	395,940	487,288	143,067	16,785	13,161	5,875	15,793	169,069	47,023	224,372	500,642	186,621	2,205,636	438,199
Feb. 12	3,778,641	372,099	487,338	141,566	17,484	13,107	6,031	15,698	171,273	46,583	222,479	497,814	184,388	2,175,860	440,292
Feb. 19	3,729,817	343,937	487,312	138,939	17 771	13,028	7,221	15,439	170,115	46,692	222,077	495,511	185,923	2,143,965	435,745
Feb. 26	3,724,376	351,365	487,075	140,702	16,979	12,343	6,981	15,516	169,386	46,249	221,634	489,501	193,603	2,151,334	434,775
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Feb. 5	3,770,873	385,140	486,324	142,295	16,764	13,155	5,837	15,719	166,959	47,010	224,110	499,108	186,522	2,188,943	437,084
Feb. 12	3,752,738	361,622	486,329	140,942	17,463	13,100	5,923	15,618	169,121	46,571	222,155	496,192	184,239	2,159,275	439,024
Feb. 19	3,704,660	333,459	486,038	138,281	17,758	13,022	7,144	15,337	168,004	46,679	221,753	494,838	185,754	2,128,067	434,492
Feb. 26	3,698,933	340,976	485,807	140,047	16,967	12,337	6,879	15,416	167,601	46,239	221,351	487,527	193,443	2,134,590	433,537
Deposits for foreign account:															
Feb. 5	3,624,584	377,636	482,255	139,978	16,650	13,028	5,628	15,477	166,702	46,944	222,979	482,770	184,516	2,154,563	434,828
Feb. 12	3,607,699	354,023	482,369	138,821	17,340	13,096	5,721	15,373	168,881	46,510	221,363	480,678	181,109	2,125,284	436,770
Feb. 19	3,557,745	321,041	481,593	136,368	17,638	13,018	6,820	15,116	167,801	46,620	220,745	477,163	183,648	2,087,571	431,723
Feb. 26	3,563,462	333,905	480,542	139,232	16,838	12,326	6,558	15,194	167,383	46,194	219,739	469,736	191,431	2,099,078	431,292
Bills held for foreign account:															
Feb. 5	98,895	4,068	529	2,308	8	3	31	230	106	45	995	15,157	971	24,451	1,891
Feb. 12	96,774	4,137	520	2,113	17	3	31	232	106	40	785	14,343	969	23,296	1,874
Feb. 19	95,258	4,749	518	1,905	3	3	151	210	73	38	1,002	16,506	1,057	26,215	1,951
Feb. 26	89,875	4,009	823	807	23	10	152	211	73	24	1,379	16,631	1,034	25,176	1,905
Short-term United States Government obligations held for foreign account:															
Feb. 5	28,690	5	230	-	-	-	-	-	21	-	-	-	58	314	120
Feb. 12	28,569	5	130	-	-	-	-	-	-	-	-	-	58	193	120
Feb. 19	28,572	5	130	-	-	-	-	-	-	-	-	-	58	193	123
Feb. 26	27,509	5	130	-	-	-	-	-	-	-	-	-	58	193	60
Other liabilities payable in dollars:															
Feb. 5	18,704	3,431	3,310	9	106	124	178	12	130	21	136	1,181	977	9,615	245
Feb. 12	19,696	3,457	3,310	8	106	1	171	13	134	21	7	1,171	2,103	10,502	260
Feb. 19	23,085	7,664	3,797	8	117	1	173	11	130	21	6	1,169	991	14,088	695
Feb. 26	18,087	3,057	4,312	8	106	1	169	11	145	21	233	1,160	920	10,143	280
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Feb. 5	26,270	10,800	964	772	21	6	38	74	2,110	13	262	1,534	99	16,693	1,115
Feb. 12	25,903	10,477	1,009	624	21	7	108	80	2,152	12	324	1,622	149	16,585	1,268
Feb. 19	25,157	10,478	1,274	658	13	6	77	102	2,111	13	324	673	169	15,898	1,253
Feb. 26	25,443	10,389	1,268	655	12	6	102	100	1,785	10	283	1,974	160	16,744	1,238
Borrowings from foreign banks:															
Feb. 5	12,035	1,968	591	608	19	6	36	69	1,594	9	5	1,441	68	6,414	242
Feb. 12	12,487	2,380	639	482	19	7	106	74	1,635	8	68	1,355	114	6,887	383
Feb. 19	11,401	2,412	901	499	11	6	75	92	1,563	9	68	390	140	6,166	344
Feb. 26	12,545	3,101	897	503	10	6	100	92	1,503	9	27	1,713	124	8,085	289
Acceptances made by foreign banks:															
Feb. 5	6,455	4,833	299	54	-	-	-	-	456	-	-	-	-	5,642	741
Feb. 12	5,933	4,324	299	54	-	-	-	-	456	-	-	-	-	5,133	723
Feb. 19	5,757	4,141	299	54	-	-	-	-	456	-	-	-	-	4,950	735
Feb. 26	4,956	3,568	299	47	-	-	-	-	190	-	-	-	-	4,104	772
Other liabilities payable in foreign currencies:															
Feb. 5	7,780	3,999	74	110	2	-	2	5	60	4	257	93	31	4,637	132
Feb. 12	7,483	3,773	71	88	2	-	2	6	61	4	256	267	35	4,565	162
Feb. 19	7,999	3,925	74	105	2	-	2	10	92	4	256	283	29	4,782	174
Feb. 26	7,942	3,720	72	105	2	-	2	8	92	1	256	261	36	4,555	177

(Continued on following page)

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

(In thousands of dollars)

Liabilities as of following dates	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:															
Feb. 5	121,639	47,156	26,370	48,612	51,045	56,495	111,538	462,855	209,265	93,767	109,358	47,473	154,702	614,565	75,888
Feb. 12	102,263	44,759	25,896	48,474	51,537	54,009	117,227	444,165	224,570	94,700	116,148	46,366	156,758	638,542	79,782
Feb. 19	101,757	38,575	26,732	46,791	53,321	55,316	117,618	440,110	221,731	95,336	109,820	47,348	154,178	628,413	81,584
Feb. 26	103,323	35,139	25,349	47,267	52,559	55,943	115,528	435,108	217,532	97,493	103,363	45,983	155,517	619,888	83,271
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Feb. 5	121,617	47,141	26,370	48,612	50,855	56,495	111,356	462,446	208,729	91,803	104,542	47,381	154,468	606,923	75,477
Feb. 12	102,243	44,744	25,896	48,474	51,339	54,009	117,035	443,740	224,027	92,599	112,002	46,228	156,547	631,403	79,296
Feb. 19	101,722	38,553	26,732	46,791	52,982	55,316	117,451	439,547	221,194	93,149	105,909	47,194	153,963	621,409	81,145
Feb. 26	103,297	35,118	25,346	47,245	52,217	55,943	115,354	434,520	216,909	95,631	99,891	45,794	155,266	613,491	82,795
Deposits for foreign account:															
Feb. 5	119,785	40,387	25,299	47,026	49,889	56,401	104,844	443,631	181,526	85,186	71,111	36,094	144,961	518,878	72,684
Feb. 12	99,180	38,379	24,611	46,758	50,537	53,945	111,820	425,230	196,923	86,051	80,178	35,966	144,922	544,040	76,375
Feb. 19	100,452	31,675	25,416	45,022	52,207	55,230	111,967	421,969	193,967	86,632	76,560	36,870	144,242	538,271	78,211
Feb. 26	102,113	28,550	24,060	45,485	51,412	55,866	111,636	419,122	189,386	89,544	72,079	37,447	145,741	534,197	79,773
Bills held for foreign account:															
Feb. 5	1,797	6,719	1,066	1,530	873	64	4,900	16,949	5,066	302	32,601	8,257	6,750	52,976	2,628
Feb. 12	1,528	6,320	1,279	1,660	710	34	4,566	16,097	4,867	325	31,425	7,231	9,146	52,994	2,513
Feb. 19	1,236	6,768	1,310	1,713	676	56	4,742	16,501	4,952	287	28,421	7,258	7,133	48,051	2,540
Feb. 26	1,150	6,467	1,280	1,704	713	47	3,027	14,388	5,045	395	27,148	6,281	6,892	45,761	2,645
Short-term United States Government obligations held for foreign account:															
Feb. 5	-	-	-	37	15	-	-	52	22,000	5,200	-	1,000	4	28,204	-
Feb. 12	-	-	-	37	15	-	-	52	22,000	5,200	-	1,000	4	28,204	-
Feb. 19	-	-	-	37	15	-	-	52	22,000	5,200	-	1,000	4	28,204	-
Feb. 26	-	-	-	37	15	-	-	52	22,000	5,200	-	-	4	27,204	-
Other liabilities payable in dollars:															
Feb. 5	35	35	5	19	78	30	1,612	1,814	137	1,115	830	2,030	2,753	6,865	165
Feb. 12	1,535	45	6	19	77	30	649	2,361	237	1,023	399	2,031	2,475	6,165	408
Feb. 19	34	110	6	19	84	30	742	1,025	275	1,030	928	2,066	2,584	6,883	394
Feb. 26	34	101	6	19	77	30	691	958	478	492	664	2,066	2,629	6,329	377
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Feb. 5	22	15	-	-	190	-	182	409	536	1,964	4,816	92	234	7,642	411
Feb. 12	20	15	-	-	198	-	192	425	543	2,101	4,146	138	211	7,139	486
Feb. 19	35	22	-	-	339	-	167	563	537	2,187	3,911	154	215	7,004	439
Feb. 26	26	21	3	22	342	-	174	588	623	1,862	3,472	189	251	6,397	476
Borrowings from foreign banks:															
Feb. 5	14	15	-	-	14	-	89	132	534	1,914	2,292	92	216	5,048	199
Feb. 12	13	15	-	-	14	-	95	137	534	2,043	1,911	138	191	4,817	263
Feb. 19	28	22	-	-	6	-	69	125	535	2,133	1,546	154	200	4,568	198
Feb. 26	19	21	3	22	-	-	74	139	619	1,803	928	189	239	3,778	254
Acceptances made by foreign banks:															
Feb. 5	1	-	-	-	-	-	-	1	-	-	70	-	-	70	1
Feb. 12	1	-	-	-	-	-	-	1	-	-	71	-	-	71	5
Feb. 19	-	-	-	-	-	-	-	-	-	-	67	-	-	67	5
Feb. 26	-	-	-	-	-	-	-	-	-	-	75	-	-	75	5
Other liabilities payable in foreign currencies:															
Feb. 5	7	-	-	-	176	-	93	276	2	50	2,454	-	18	2,524	211
Feb. 12	6	-	-	-	184	-	97	287	9	58	2,164	-	20	2,251	218
Feb. 19	7	-	-	-	333	-	98	438	2	54	2,298	-	15	2,369	236
Feb. 26	7	-	-	-	342	-	100	449	4	59	2,469	-	12	2,544	217

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

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
Feb. 5	395,983	19,146	3,247	1,333	272	1,871	38,440	1,807	798	831	1,176	2,212	25,745	96,878	31,687
Feb. 12	404,492	22,236	3,017	1,426	283	1,866	38,354	1,828	797	811	1,272	2,494	25,683	100,067	33,333
Feb. 19	394,477	21,162	3,134	1,448	260	1,865	38,087	1,838	886	793	1,262	2,541	25,130	98,406	32,027
Feb. 26	382,976	20,744	3,144	1,456	267	1,875	38,199	1,709	815	790	1,171	3,830	25,430	99,430	30,839
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Feb. 5	45,227	6,364	360	53	22	4	120	491	336	220	417	1,323	1,225	10,935	4,962
Feb. 12	46,503	6,426	332	49	23	5	148	487	331	209	425	1,749	1,224	11,408	5,732
Feb. 19	40,127	6,578	312	50	21	5	156	428	334	192	421	631	1,224	10,352	5,275
Feb. 26	40,513	5,790	337	45	21	6	160	407	364	192	348	1,718	1,228	10,616	5,301
Banks own deposits abroad:															
Feb. 5	9,285	2,900	40	27	5	-	38	209	78	11	53	1,219	41	4,621	3,218
Feb. 12	9,922	3,137	36	23	6	1	66	206	76	10	64	1,079	44	4,748	3,775
Feb. 19	8,854	3,224	32	24	4	1	83	193	78	8	72	32	48	3,799	3,470
Feb. 26	9,729	2,778	46	22	5	2	88	171	107	8	37	1,118	50	4,432	3,395
Deposits abroad for account of domestic clients:															
Feb. 5	28,603	819	201	10	2	-	60	217	57	71	1	6	350	1,794	1,136
Feb. 12	29,250	751	177	10	2	-	60	217	57	70	1	559	349	2,253	1,288
Feb. 19	23,771	706	162	10	1	-	51	171	56	49	1	500	347	2,054	1,130
Feb. 26	23,913	664	173	10	1	-	51	172	56	49	1	499	347	2,023	1,137
Other assets payable in foreign currencies:															
Feb. 5	7,339	2,645	119	16	15	4	22	65	201	138	363	98	834	4,520	608
Feb. 12	7,331	2,538	119	16	15	4	22	64	198	129	360	111	831	4,407	669
Feb. 19	7,502	2,648	118	16	16	4	22	64	200	135	348	99	829	4,499	675
Feb. 26	6,871	2,348	118	13	15	4	21	64	201	135	310	101	831	4,161	769
TOTAL ASSETS PAYABLE IN DOLLARS:															
Feb. 5	350,756	12,782	2,887	1,280	250	1,867	38,320	1,316	462	611	759	889	24,520	85,943	26,725
Feb. 12	357,989	15,810	2,685	1,377	260	1,861	38,206	1,341	466	602	847	745	24,459	88,659	27,601
Feb. 19	354,350	14,584	2,822	1,398	239	1,860	37,931	1,410	552	601	841	1,910	23,906	88,054	26,752
Feb. 26	342,463	14,954	2,807	1,411	246	1,869	38,039	1,302	451	598	823	2,112	24,202	88,814	25,538
Loans to foreign banks:															
Feb. 5	131,605	7,660	612	456	-	-	12,232	648	13	11	17	330	12,010	33,989	1,320
Feb. 12	139,933	10,686	428	559	-	-	11,901	676	12	11	50	213	11,919	36,455	2,725
Feb. 19	134,387	9,375	612	560	-	-	12,343	829	108	10	34	204	11,418	35,493	3,028
Feb. 26	128,687	9,437	608	560	-	-	12,470	716	10	10	15	222	11,673	35,721	2,382
Acceptances made for foreign banks:															
Feb. 5	56,827	1,793	493	-	-	6	17,475	5	4	-	250	41	582	20,649	5,930
Feb. 12	54,171	1,599	486	-	-	-	17,694	5	4	-	313	40	586	20,727	5,943
Feb. 19	52,143	1,607	486	-	-	-	16,978	5	4	-	277	40	560	19,957	5,173
Feb. 26	50,168	1,522	486	-	-	9	16,554	5	4	-	265	36	542	19,423	4,760
Other assets payable in dollars:															
Feb. 5	162,324	3,329	1,782	824	250	1,861	8,613	663	445	600	492	518	11,928	31,305	19,475
Feb. 12	163,885	3,525	1,771	818	260	1,861	8,611	660	450	591	484	492	11,954	31,477	18,933
Feb. 19	167,820	3,602	1,724	838	239	1,860	8,510	576	440	591	530	1,666	11,928	32,604	18,551
Feb. 26	163,608	3,995	1,713	851	246	1,860	9,015	581	437	588	543	1,854	11,987	33,670	18,396

(Continued on following page)

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

(In thousands of dollars)

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

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

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Feb. 5	10,697	218	99	86	2	120	164	23	2,487	482	3,681	3,737	1,927	241	1,008	1,249	103
Feb. 12	6,380	151	69	68	1	25	96	14	772	369	1,565	2,805	1,510	226	246	472	28
Feb. 19	7,318	361	185	61	2	28	166	21	742	249	1,815	2,712	1,603	193	686	879	309
Feb. 26	9,757	184	35	12	-	66	36	9	2,261	126	2,729	3,999	1,834	939	203	1,142	53
Purchases of domestic securities:																	
Stocks:																	
Feb. 5	3,429	73	23	47	-	111	159	11	1,220	64	1,708	409	994	1	282	283	35
Feb. 12	1,431	18	52	61	1	18	85	6	503	48	792	89	448	3	84	87	15
Feb. 19	3,155	39	129	35	1	24	121	1	654	60	1,064	495	1,018	4	543	547	31
Feb. 26	2,297	18	28	-	-	40	36	2	266	16	406	421	1,271	-	170	170	29
Bonds:																	
Feb. 5	4,698	42	22	-	2	6	5	10	1,107	7	1,201	2,708	85	-	703	703	1
Feb. 12	3,226	59	7	-	-	5	11	1	202	67	352	2,134	644	-	96	96	-
Feb. 19	2,473	26	37	11	-	-	45	11	28	87	245	1,977	163	-	86	86	2
Feb. 26	5,611	1	4	2	-	26	-	-	1,947	1	1,981	3,457	158	-	14	14	1
Purchases of foreign securities:																	
Feb. 5	2,570	103	54	39	-	3	-	2	160	411	772	620	848	240	23	263	67
Feb. 12	1,723	74	10	7	-	2	-	7	67	254	421	582	418	223	66	289	13
Feb. 19	1,690	296	19	15	1	4	-	9	60	102	506	240	422	189	57	246	276
Feb. 26	1,849	165	3	10	-	-	-	7	48	109	342	121	405	939	19	958	23
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Feb. 5	13,773	676	126	145	18	1,565	414	24	3,307	205	6,480	3,538	1,786	26	1,499	1,525	444
Feb. 12	7,460	320	30	5	11	27	58	11	1,133	89	1,684	2,901	2,482	7	356	363	30
Feb. 19	8,899	483	125	-	17	20	20	40	2,377	131	3,213	2,686	2,132	10	697	707	161
Feb. 26	11,112	815	36	23	1,028	32	21	7	1,281	143	3,386	4,936	2,367	56	306	362	61
Sales of domestic securities:																	
Stocks:																	
Feb. 5	6,692	478	86	142	4	-	367	22	2,255	50	3,404	838	1,350	24	644	668	432
Feb. 12	3,395	128	13	-	7	7	58	10	691	16	930	1,137	960	7	334	341	27
Feb. 19	5,487	294	109	-	4	20	13	32	1,720	78	2,270	1,022	1,451	10	576	586	158
Feb. 26	4,587	250	14	23	3	12	16	3	876	122	1,319	1,014	2,070	49	116	165	19
Bonds:																	
Feb. 5	5,466	92	37	2	4	1,565	39	1	716	136	2,592	1,994	34	2	844	846	-
Feb. 12	3,434	169	17	-	3	16	-	-	353	49	607	1,548	1,265	-	12	12	2
Feb. 19	2,557	116	14	-	11	-	7	7	398	6	559	1,535	368	-	95	95	-
Feb. 26	5,984	513	22	-	1,022	17	3	4	216	4	1,801	3,864	131	2	157	159	29
Sales of foreign securities:																	
Feb. 5	1,615	106	3	1	10	-	8	1	336	19	484	706	402	-	11	11	12
Feb. 12	631	23	-	5	1	4	-	1	89	24	147	216	257	-	10	10	1
Feb. 19	855	73	2	-	2	-	-	1	259	47	384	129	313	-	26	26	3
Feb. 26	541	52	-	-	3	3	2	-	189	17	266	58	166	5	33	38	13
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Feb. 5	450	-	-	-	-	-	-	-	-	-	-	411	34	-	5	5	-
Feb. 12	542	2	-	-	-	-	-	-	-	-	2	455	81	-	4	4	-
Feb. 19	433	3	-	-	-	-	-	-	-	-	3	429	-	-	1	1	-
Feb. 26	593	9	-	-	-	-	-	-	-	-	9	579	2	-	3	3	-
Purchases of domestic securities:																	
Stocks:																	
Feb. 5	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Feb. 12	2	1	-	-	-	-	-	-	-	-	1	1	-	-	-	-	-
Feb. 19	3	1	-	-	-	-	-	-	-	-	1	2	-	-	-	-	-
Feb. 26	8	8	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-
Bonds:																	
Feb. 5	14	-	-	-	-	-	-	-	-	-	-	14	-	-	-	-	-
Feb. 12	11	-	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-
Feb. 19	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Feb. 26	7	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-
Purchases of foreign securities:																	
Feb. 5	434	-	-	-	-	-	-	-	-	-	-	395	34	-	5	5	-
Feb. 12	529	1	-	-	-	-	-	-	-	-	1	443	81	-	4	4	-
Feb. 19	425	2	-	-	-	-	-	-	-	-	2	422	-	-	1	1	-
Feb. 26	578	1	-	-	-	-	-	-	-	-	1	572	2	-	3	3	-

(Continued on following page)

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

(In thousands of dollars)

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

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

(In thousands of dollars)

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

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

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES:																	
Feb. 5	301	-	-	-	-	-	-	-	-	-	-	287	14	-	-	-	-
Feb. 12	304	-	-	-	-	-	-	-	13	-	13	255	36	-	-	-	-
Feb. 19	170	-	-	-	-	-	-	-	-	-	-	123	47	-	-	-	-
Feb. 26	108	-	-	-	-	-	-	-	9	-	9	89	10	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
Feb. 5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
Feb. 5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 26	4	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-
Purchases of foreign securities:																	
Feb. 5	301	-	-	-	-	-	-	-	-	-	-	287	14	-	-	-	-
Feb. 12	304	-	-	-	-	-	-	-	13	-	13	255	36	-	-	-	-
Feb. 19	170	-	-	-	-	-	-	-	-	-	-	123	47	-	-	-	-
Feb. 26	104	-	-	-	-	-	-	-	9	-	9	85	10	-	-	-	-
TOTAL SALES IN THE UNITED STATES:																	
Feb. 5	479	-	-	-	-	-	-	-	-	-	-	474	5	-	-	-	-
Feb. 12	102	-	-	-	-	-	-	-	-	-	-	102	-	-	-	-	-
Feb. 19	89	5	-	-	-	-	-	-	-	-	5	84	-	-	-	-	-
Feb. 26	105	-	-	-	-	-	-	-	-	-	-	105	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Feb. 5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
Feb. 5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:																	
Feb. 5	479	-	-	-	-	-	-	-	-	-	-	474	5	-	-	-	-
Feb. 12	102	-	-	-	-	-	-	-	-	-	-	102	-	-	-	-	-
Feb. 19	89	5	-	-	-	-	-	-	-	-	5	84	-	-	-	-	-
Feb. 26	105	-	-	-	-	-	-	-	-	-	-	105	-	-	-	-	-

Foreign Purchases and Sales of Domestic Securities[1/]

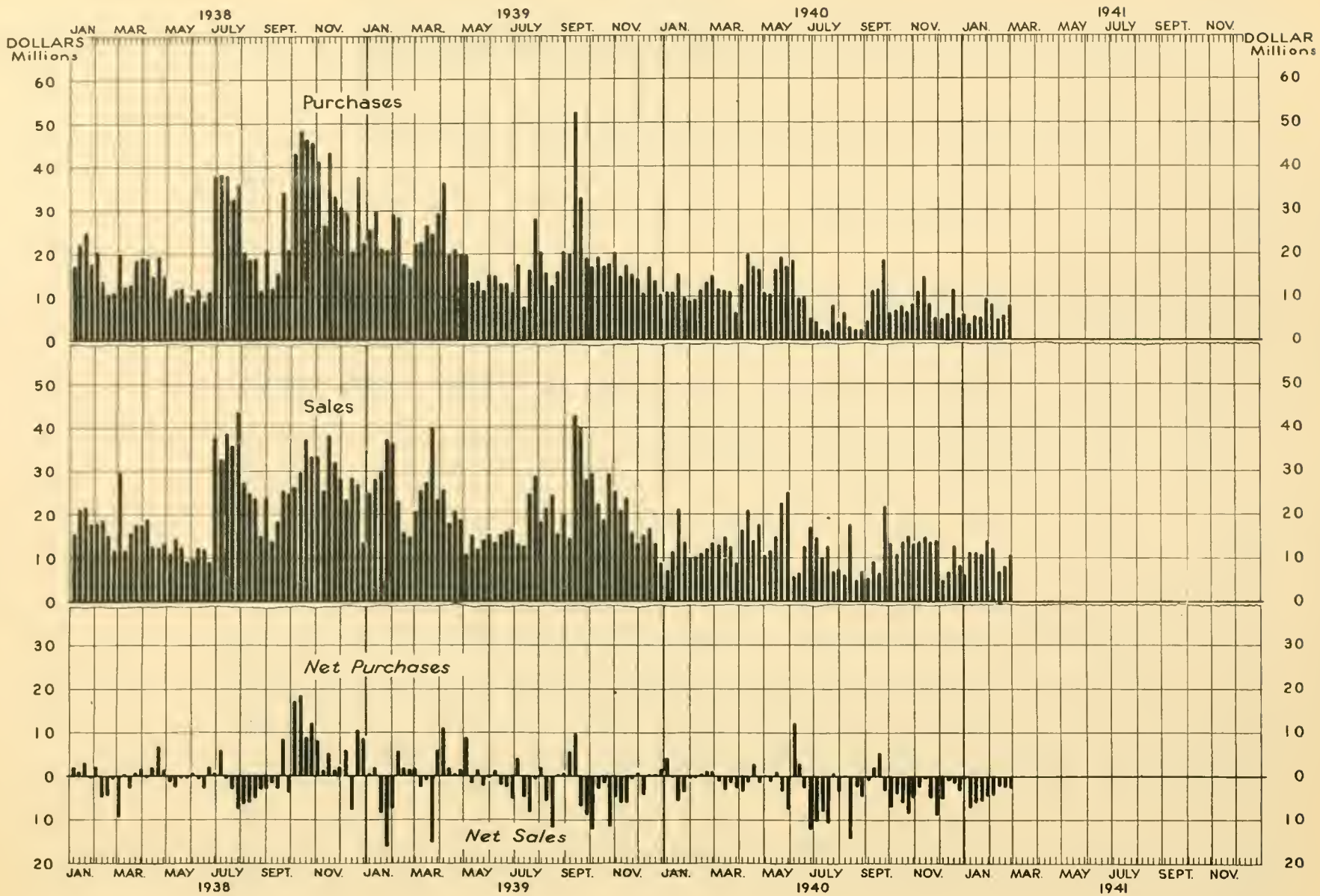
(In thousands of dollars)

Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)
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
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
1939-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
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
1940-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
Dec. 4....	4,752	9,770	-5,018
11....	5,870	6,791	-921
18....	11,556	12,803	-1,247
25....	5,163	8,394	-3,231
1941-Jan. 1....	5,771	6,172	-401
8....	3,987	11,181	-7,194
15....	5,376	11,326	-5,950
22....	5,076	10,715	-5,639
29....	9,670	13,986	-4,316
Feb. 5....	8,148	12,174	-4,026
12....	4,674	6,842	-2,168
19....	5,651	8,052	-2,401
26....	7,915	10,579	-2,664

1/ Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers, and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported by Banks and Bankers in the United States for February 1941

(In thousands of dollars)

Transactions during week ended:	Currency of:																
	Grand total	United Kingdom	France	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:																	
Feb. 5 Spot.....	14,375	4,290	145	13	150	449	33	251	2,245	574	8,150	1,330	1,279	2,155	659	2,814	802
Feb. 5 Forward...	2,411	1,654	3	-	-	-	-	2	105	1	1,765	86	-	222	338	560	-
Feb. 12 Spot.....	12,692	3,883	87	136	172	289	1	71	2,647	97	7,383	1,783	408	1,658	865	2,523	595
Feb. 12 Forward...	1,339	942	-	-	12	5	-	2	-	-	961	60	-	133	185	318	-
Feb. 19 Spot.....	14,935	4,835	128	-	147	516	3	219	1,613	246	7,707	1,416	718	3,506	919	4,425	669
Feb. 19 Forward...	3,621	1,936	-	-	-	15	-	-	6	-	1,957	946	-	493	225	718	-
Feb. 26 Spot.....	14,475	4,991	81	4	96	460	58	118	2,148	135	8,091	1,709	999	1,266	1,756	3,022	654
Feb. 26 Forward...	2,719	1,191	-	-	11	5	-	-	41	-	1,248	416	214	791	50	841	-
Purchases from banks:																	
Feb. 5 Spot.....	10,454	2,573	80	-	107	346	31	210	2,063	545	5,955	828	1,176	1,911	520	2,431	64
Feb. 5 Forward...	1,904	1,360	-	-	-	-	-	2	12	1	1,375	86	-	105	338	443	-
Feb. 12 Spot.....	9,606	2,536	33	125	145	193	-	53	2,555	84	5,724	1,077	307	1,512	848	2,360	138
Feb. 12 Forward...	680	418	-	-	12	5	-	2	-	-	437	52	-	6	185	191	-
Feb. 19 Spot.....	11,373	3,339	106	-	127	336	-	169	1,500	216	5,793	847	594	3,136	900	4,036	103
Feb. 19 Forward...	1,702	149	-	-	-	15	-	-	6	-	170	944	-	363	225	588	-
Feb. 26 Spot.....	11,011	3,394	30	4	72	398	51	97	2,133	124	6,303	1,103	738	1,061	1,739	2,800	67
Feb. 26 Forward...	1,605	441	-	-	11	5	-	-	41	-	498	416	-	641	50	691	-
Purchases from customers other than banks:																	
Feb. 5 Spot.....	3,921	1,717	65	13	43	103	2	41	182	29	2,195	502	103	244	139	383	738
Feb. 5 Forward...	507	294	3	-	-	-	-	-	93	-	390	-	-	117	-	117	-
Feb. 12 Spot.....	3,086	1,347	54	11	27	96	1	18	92	13	1,659	706	101	146	17	163	457
Feb. 12 Forward...	659	524	-	-	-	-	-	-	-	-	524	8	-	127	-	127	-
Feb. 19 Spot.....	3,562	1,496	22	-	20	180	3	50	113	30	1,914	569	124	370	19	389	566
Feb. 19 Forward...	1,919	1,787	-	-	-	-	-	-	-	-	1,787	2	-	130	-	130	-
Feb. 26 Spot.....	3,464	1,597	51	-	24	62	7	21	15	11	1,788	606	261	205	17	222	587
Feb. 26 Forward...	1,114	750	-	-	-	-	-	-	-	-	750	-	214	150	-	150	-
TOTAL SALES:																	
Feb. 5 Spot.....	14,149	4,906	208	1	133	450	34	219	2,369	545	8,865	1,434	1,176	1,190	950	2,140	534
Feb. 5 Forward...	2,427	1,950	1	-	-	-	-	-	93	-	2,044	154	-	221	8	229	-
Feb. 12 Spot.....	12,221	4,090	144	12	179	254	28	119	2,694	84	7,604	1,858	372	1,131	1,035	2,166	221
Feb. 12 Forward...	1,389	605	-	-	11	-	-	-	-	-	616	93	8	598	74	672	-
Feb. 19 Spot.....	13,875	5,097	240	1	153	618	1	240	1,565	258	8,173	1,476	758	1,725	989	2,714	754
Feb. 19 Forward...	4,874	1,848	-	-	-	-	-	-	4	-	1,852	993	-	1,956	73	2,029	-
Feb. 26 Spot.....	15,013	5,694	71	7	88	422	9	90	2,038	129	8,548	1,689	1,070	1,350	1,931	3,281	425
Feb. 26 Forward...	1,898	859	-	-	11	-	-	14	-	-	884	513	236	264	1	265	-
Sales to banks:																	
Feb. 5 Spot.....	5,317	1,510	96	-	40	303	31	195	685	284	3,144	697	207	568	310	878	391
Feb. 5 Forward...	716	294	-	-	-	-	-	-	93	-	387	112	-	214	3	217	-
Feb. 12 Spot.....	4,713	1,050	32	-	63	138	-	27	1,851	13	3,174	595	58	459	231	690	196
Feb. 12 Forward...	1,195	496	-	-	11	-	-	-	-	-	507	92	8	587	1	588	-
Feb. 19 Spot.....	5,124	1,241	86	1	42	206	-	151	953	130	2,810	514	253	733	250	983	564
Feb. 19 Forward...	3,827	1,785	-	-	-	-	-	-	4	-	1,789	70	-	1,956	12	1,968	-
Feb. 26 Spot.....	6,309	1,739	12	6	15	191	1	56	1,577	57	3,654	757	429	699	411	1,110	359
Feb. 26 Forward...	1,192	631	-	-	11	-	-	14	-	-	656	144	236	155	1	156	-
Sales to customers other than banks:																	
Feb. 5 Spot.....	8,832	3,396	112	1	93	147	3	24	1,684	261	5,721	737	969	622	640	1,262	143
Feb. 5 Forward...	1,711	1,656	1	-	-	-	-	-	-	-	1,657	42	-	7	5	12	-
Feb. 12 Spot.....	7,508	3,040	112	12	116	116	28	92	843	71	4,430	1,263	314	672	804	1,476	25
Feb. 12 Forward...	194	109	-	-	-	-	-	-	-	-	109	1	-	11	73	84	-
Feb. 19 Spot.....	8,751	3,856	154	-	111	412	1	89	612	128	5,363	962	505	992	739	1,731	190
Feb. 19 Forward...	1,047	63	-	-	-	-	-	-	-	-	63	923	-	-	61	61	-
Feb. 26 Spot.....	8,704	3,955	59	1	73	231	8	34	461	72	4,894	932	641	651	1,520	2,171	66
Feb. 26 Forward...	706	228	-	-	-	-	-	-	-	-	228	369	-	109	-	109	-

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

(In thousands of dollars)

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

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

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

Position as of following dates	Currency of:																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Feb. 5	-7,945	-189	-366	-917	-8	-231	-1,710	47	2	-288	-3,660	771	-84	-3,750	-1,237	-4,987	15
Feb. 12	-7,550	173	-427	-793	-15	-200	-1,732	1	-44	-270	-3,307	665	-64	-3,672	-1,269	-4,941	97
Feb. 19	-7,643	90	-540	-794	-20	-285	-1,728	-20	5	-283	-3,575	572	-102	-3,330	-1,223	-4,553	15
Feb. 26	-7,480	-34	-526	-797	-9	-242	-1,680	-7	152	-274	-3,417	497	-197	-2,988	-1,335	-4,323	-40

GOLD AND SILVER 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-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
February	22,231.2	20,094.7	156.0	1,800.0	180.4
March	22,367.0	20,175.9	156.0	1,800.0	235.0
April	22,505.3	20,267.4	156.0	1,800.0	281.9

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

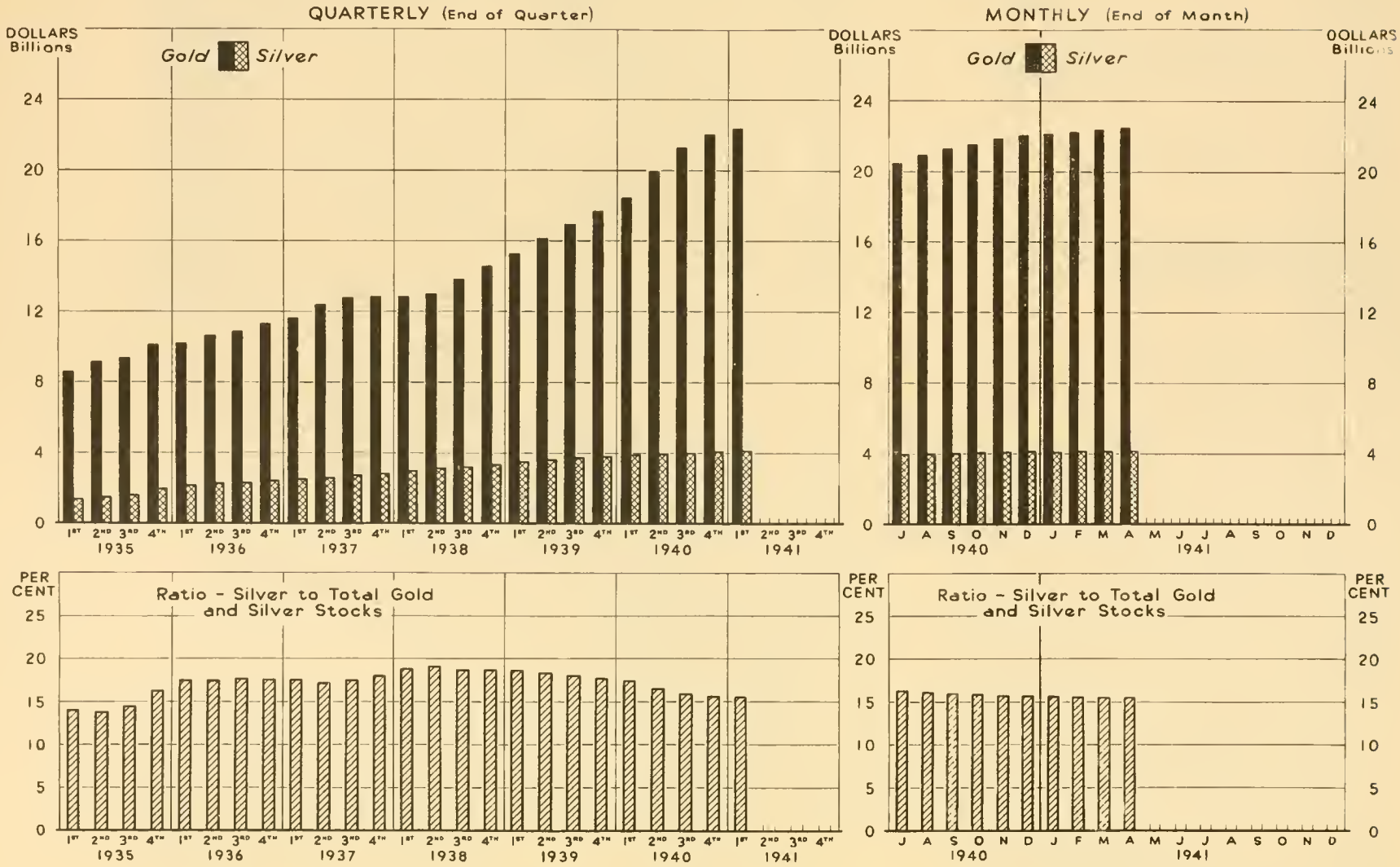
Calendar year or month	Net import from or net export (-) to:							
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium
1934	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9
1935	315.7	934.2	227.2	1.0	95.2	13.7	-	-
1936	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4
1937	891.5	-13.7	6.5	54.5	111.5	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-April	43.6	-	3.3	32.6	55.0	2.4	4.7	-
May	62.0	-	9.4	11.5	281.2	2.3	4.7	-
June	128.0	241.6	3.7	2.1	716.7	4.2	3.4	-
July	301.7	-	-	-	172.3	1.9	-	-
August	10.8	-	-	-	264.3	10.3	-	-
September	3.7	-	-	-	217.6	.5	13.2	-
October	1.7	-	-	-	222.7	.5	11.8	-
November	.9	-	-	-	262.7	.5	12.2	-
December	.1	-	-	-	80.4	.3	13.3	-
1941-January	-	-	-	.6	46.9	1.1	6.1	-
February	1.2	-	-	.3	81.5	.8	-	-
March	.8	-	-	-	95.6	.9	3.0	-
April	-	-	-	-	20.2	1.1	.3	-

Calendar year or month	Net import from or net export (-) to:								Total net imports or net exports (-)
	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1934	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936	77.9	23.3	21.5	11.9	7.9	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-April	3.1	3.4	3.4	2.1	1.2	.5	1.7	92.9	249.9
May	4.3	5.2	2.4	2.1	1.2	1.5	4.0	43.3	435.1
June	2.4	6.6	3.9	2.1	.3	.6	1.5	45.9	1,163.0
July	-	5.3	2.8	5.9	.8	1.5	1.6	26.2	520.0
August	1.0	6.7	3.7	4.5	.9	.5	3.8	45.1	351.6
September	.5	14.6	3.8	2.3	1.1	1.1	2.7	73.0	334.1
October	.8	14.8	2.7	-	.4	.5	.6	69.5	326.0
November	2.2	14.4	3.3	-	1.0	.6	.8	31.5	330.1
December	7.4	15.0	3.3	2.8	1.1	1.2	.1	12.2	137.2
1941-January	4.5	11.1	3.2	3.2	.5	1.2	.8	155.0 2/	234.2
February	-	6.7	2.8	-	1.1	.6	-	13.6	108.6
March	-	6.3	4.0	2.2	.3	.2	-	5.3	118.6
April	-	4.7	3.6	2.9	.7	1.3	2.1	135.1 3/	172.0

Source: U. S. Department of Commerce.
1/ Includes Hong Kong.
2/ From South Africa $149.7 millions.
3/ From South Africa $132.2 millions.

MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

Gold per Ounce $35.00; Silver per Ounce $1.29



Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1940-April	18,769.9	3,901.6	17.2
May	19,208.9	3,924.6	17.0
June	19,963.1	3,939.6	16.5
July	20,462.5	3,963.7	16.2
August	20,912.8	3,982.6	16.0
September	21,244.4	4,002.2	15.9
October	21,505.5	4,022.9	15.8
November	21,800.8	4,038.9	15.6
December	21,994.8	4,060.0	15.6
1941-January	22,116.5	4,078.6	15.6
February	22,231.9	4,092.5	15.5
March	22,367.3	4,107.6	15.5
April	22,505.3 p	4,114.2 p	15.5 p

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

Components of Silver Monetary Stock

(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-Apr.	1,339.2	498.7	6.7	.7	636.8	48.4	393.8	3,901.6
May	1,347.2	498.3	5.6	.5	640.8	48.8	396.0	3,924.6
June	1,353.2	498.1	3.6	.8	643.3	49.0	398.6	3,939.6
July	1,361.6	497.9	2.8	.3	647.5	49.2	401.0	3,963.7
Aug.	1,368.3	497.5	6.4	-	648.8	49.5	402.6	3,982.6
Sept.	1,373.4	497.1	4.4	-	652.4	50.0	406.6	4,002.2
Oct.	1,383.6	496.5	3.8	.1	654.2	50.6	410.9	4,022.9
Nov.	1,390.2	496.1	1.5	-	655.6	51.0	417.7	4,038.9
Dec.	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1941-Jan.	1,405.7	494.6	5.3	-	659.9	52.5	422.1	4,078.6
Feb.	1,411.8	494.2	5.4	.3	662.5	52.8	422.3	4,092.5
Mar.	1,417.7	494.0	4.0	-	665.2	53.1	425.0	4,107.6
Apr. p.	1,423.8	493.7	5.0	.1	665.1	53.1	425.0	4,114.2

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

Silver of Specified Classifications Acquired by Mints and Assay Offices

(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-Apr.	4.5	3.2	-	-	17.4	6.3	21.9	9.5
May	5.1	3.6	-	-	12.7	4.5	17.8	8.1
June	4.6	3.6	-	-	6.3	2.2	10.9	5.8
July	5.8	3.8	-	-	13.4	4.7	19.2	8.5
Aug.	4.3	3.0	-	-	10.4	3.7	14.6	6.7
Sept.	4.7	3.4	-	-	10.3	3.6	15.0	7.0
Oct.	7.9	5.6	-	-	8.0	2.8	15.9	8.4
Nov.	6.8	4.8	-	-	5.6	2.0	12.4	6.8
Dec.	7.2	5.1	-	-	9.0	3.2	16.2	8.3
1941-Jan.	6.5	4.6	-	-	7.9	2.8	14.4	7.4
Feb.	5.9	4.2	-	-	4.8	1.7	10.7	5.9
Mar.	5.7	4.1	-	-	6.0	2.1	11.7	6.2
Apr.	6.3	4.5	-	-	3.9	1.4	10.2	5.9

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 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
February	127.0	48.7	87.6	29.6	565.9	34.7	766.5	1,069.8
March	128.3	48.7	87.6	31.5	567.0	34.7	769.5	1,074.9
April	132.6	48.7	87.6	33.5	568.1	34.7	772.6	1,076.2

Basis: Daily Treasury Statements.
1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.
2/ The figures in this column are not cumulative; as the amount of bullion held increases, the potential seigniorage thereon increases.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries						
		United States	Canada 1/	Mexico	Peru	Other	Total 2/	Europe	Oceania	Japan 3/	British India 4/	Other Asia	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	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940 p	273,713	67,013	22,643	82,639	19,000	16,686	65,732						
1940-February	22,088	5,611	1,690	6,785	1,250	1,650	5,102						
March	22,501	5,744	1,786	5,723	2,000	1,644	5,604						
April	24,785	6,120	1,770	8,140	1,500	1,649	5,606						
May	22,269	5,840	1,997	5,619	1,700	1,504	5,609						
June	23,423	5,373	3,096	6,511	1,400	1,437	5,606						
July	23,091	5,530	2,042	6,861	1,500	1,549	5,609						
August	22,836	4,419	1,791	8,120	1,500	1,401	5,605						
September	23,835 r	5,049	1,795	7,990	2,000	1,388	5,613 r						
October	22,900 r	5,609	1,673	7,090	1,600	1,318 r	5,610						
November	23,093 r	6,367	1,708	7,104	1,500 r	1,300 r	5,114 r						
December	20,619	6,499	1,642	4,568	1,500 r	1,300	5,110						
1941-January	5/	5,733	5/	8,750	1,550	5/	5/						
February	5/	6,009	5/	5/	1,450	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.
p Preliminary.
r Revised.
1/ Includes Newfoundland.
2/ Breakdown by countries not available after 1939.
3/ Includes Chosen and Taiwan.
4/ Includes Burma.
5/ Not yet reported.

Net Movement of Silver to and from the United States

(In thousands of dollars)

Calendar year or month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
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-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
February	-363	-16	401	1,821	3	43	418	120
March	-	-161	394	2,564	3	109	262	138
April	-	-2	578	2,560	-	130	555	175

Calendar year or month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934	-338	21,967	2,873	303	134	34	86,174
1935	188	227	6,787	843	3,224	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-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
February	-102	-	-	263	-198	85	2,475
March	-	-	-	772	-723	83	3,441
April	-1,127	-	-	113	99	53	3,134

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

OTHER TREASURY STATISTICS

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

	Number of vessels														
	Calendar year		1940										1941		
	1939	1940	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Grand total	34,192	33,422	2,037	2,135	3,055	3,440	4,085	4,206	3,160	3,079	2,571	1,875	1,825	1,801	2,031
Cleared to Canadian Great Lakes ports	7,963	8,854	25	308	998	1,233	1,596	1,705	1,038	997	748	158	50	64	83
Cleared to coastal and overseas ports	26,229	24,568	2,012	1,827	2,057	2,207	2,489	2,501	2,122	2,082	1,823	1,717	1,775	1,737	1,948
American vessels	7,822	7,577	559	544	756	751	856	841	644	607	492	486	468	489	552
Foreign vessels	18,407	16,991	1,453	1,283	1,301	1,456	1,633	1,660	1,478	1,475	1,331	1,231	1,307	1,248	1,396
Belgian	102	117	17	16	12	13	10	9	6	15	4	3	5	4	5
British	9,954	9,482	711	667	669	845	1,022	1,061	902	889	758	664	724	706	783
Danish	604	150	40	8	1	3	1	-	-	-	-	1	2	-	-
Dutch	653	537	57	51	45	30	44	41	40	50	40	36	52	35	42
Finnish	85	180	12	11	10	12	14	19	13	18	25	18	22	30	23
French	285	137	19	20	19	21	2	1	2	8	1	5	4	8	10
German	334	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Greek	247	323	23	21	19	19	27	33	42	27	25	25	22	21	15
Honduran	699	860	69	74	87	80	78	75	69	80	72	66	71	68	81
Italian	278	161	27	28	37	12	1	-	-	-	-	-	-	-	-
Japanese	793	762	53	58	66	83	63	62	57	66	76	55	54	54	55
Nicaraguan	149	95	4	8	10	9	10	9	9	7	7	9	10	8	8
Norwegian	2,744	2,225	262	192	175	180	188	176	159	138	137	155	155	151	173
Panamanian	580	746	57	52	61	55	67	56	71	67	79	79	69	67	70
Swedish	467	364	32	19	24	20	31	33	39	38	24	37	28	25	33
Other flags	433	852	70	58	66	74	75	85	69	72	83	78	89	71	98

	Net registered tonnage (in thousands of tons)														
	Calendar year		1940										1941		
	1939	1940	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Grand total	70,306	62,185	4,637	4,759	5,845	5,915	6,340	6,331	5,405	5,432	5,040	3,840	3,839	3,636	3,981
Cleared to Canadian Great Lakes ports	12,030	13,769	81	667	1,674	2,008	2,125	2,098	1,662	1,605	1,438	259	139	212	274
Cleared to coastal and overseas ports	58,276	48,416	4,556	4,092	4,171	3,907	4,215	4,233	3,743	3,827	3,602	3,581	3,700	3,424	3,707
American vessels	14,869	16,604	1,407	1,424	1,504	1,481	1,548	1,531	1,303	1,399	1,204	1,244	1,186	1,317	1,439
Foreign vessels	43,407	31,812	3,149	2,668	2,667	2,426	2,667	2,702	2,440	2,428	2,398	2,337	2,514	2,107	2,268
Belgian	371	438	68	61	44	54	39	30	24	52	15	7	18	16	23
British	14,904	10,390	934	829	767	837	1,022	1,121	870	790	792	743	896	661	662
Danish	1,480	346	94	27	4	9	3	-	-	-	-	-	12	-	-
Dutch	2,968	2,000	243	221	175	98	129	126	140	152	107	93	160	88	121
Finnish	137	273	22	17	17	14	21	28	15	28	38	26	31	42	31
French	1,922	503	74	82	90	81	8	2	2	24	1	10	8	17	27
German	2,141	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Greek	833	988	69	74	60	67	85	99	124	75	67	71	57	54	36
Honduran	914	1,176	90	99	114	107	100	102	100	111	97	95	107	98	111
Italian	1,982	885	175	171	185	39	3	-	-	-	-	-	-	-	-
Japanese	3,839	3,784	246	288	335	341	337	330	302	335	385	277	259	268	266
Nicaraguan	65	39	1	3	4	3	4	3	3	3	3	3	3	3	3
Norwegian	7,417	5,505	669	455	433	389	426	407	373	351	373	421	399	417	417
Panamanian	2,097	2,653	222	171	220	173	228	201	236	246	288	297	285	228	268
Swedish	1,454	1,050	100	51	87	58	103	82	123	105	52	109	90	76	107
Other flags	883	1,782	142	119	132	156	159	171	128	156	180	185	189	140	196

Source: Reports from Collectors of Customs.

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

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

	Net registered tonnage (in thousands of tons)														
	Calendar year		1940										1941		
	1939	1940	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Ashtabula	601	913	-	72	174	125	162	114	96	85	85	-	-	-	-
Baltimore	1,880	2,306	232	219	166	155	189	181	236	177	166	176	186	209	183
Boston	2,530	1,685	181	126	120	144	155	187	148	123	125	129	163	161	157
Buffalo	985	695	-	9	68	102	94	111	102	75	116	18	-	-	-
Corpus Christi	1,258	619	79	57	66	98	44	38	43	35	25	24	5	5	13
Detroit	1,538	1,575	-	15	154	244	269	262	224	197	171	39	4	-	-
Galveston	1,354	954	80	96	115	81	69	60	80	60	51	57	39	44	27
Houston	2,230	1,221	110	89	118	55	104	90	94	111	91	86	68	74	40
Los Angeles	5,553	4,523	361	339	358	340	346	361	348	414	404	382	370	332	363
Miami	886	878	130	80	51	54	63	47	48	46	48	51	28	23	30
Mobile	542	561	39	49	56	49	76	37	56	39	36	41	44	47	26
New Orleans	3,071	2,926	255	216	264	237	268	236	225	290	107	241	258	207	246
New York	19,566	14,078	1,480	1,256	1,279	1,126	1,125	1,254	985	1,174	981	987	1,011	961	1,155
Norfolk & Newport News	1,677	2,132	221	243	193	165	191	182	152	158	140	152	165	140	171
Philadelphia	1,580	2,095	203	168	149	179	160	150	179	201	174	194	196	188	173
Port Angeles, Wash.	889	947	56	54	58	97	143	148	84	74	58	59	66	60	62
Port Arthur	1,316	783	106	78	90	100	66	42	27	45	54	42	27	30	42
Rochester	1,407	1,814	81	97	163	199	187	237	227	183	156	132	135	212	264
San Francisco	2,159	1,761	202	148	151	152	148	148	117	131	117	113	123	111	120
Savannah	554	433	45	41	45	39	51	59	20	31	17	26	35	20	41
Seattle	3,198	3,054	206	221	239	254	338	357	278	254	241	221	143	188	200
Toledo	1,368	2,031	-	150	323	334	291	263	241	191	213	25	-	-	10
Other ports	14,164	14,201	570	936	1,445	1,586	1,801	1,767	1,395	1,338	1,464	645	773	624	658
Total	70,306	62,185	4,637	4,759	5,845	5,915	6,340	6,331	5,405	5,432	5,040	3,840	3,839	3,636	3,981

Source: Reports from Collectors of Customs.

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

	Totals by months, October 1940 - March 1941						Distribution by originating organization, March 1941				
	1940			1941							
	October	November	December	January	February	March	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	21,361	20,028	18,515	18,185	18,048	18,718	15,387	255	1,749	972	355
New cases	2,724	2,493	2,775	2,731	2,751	3,292	2,610	48	335	286	13
Cases closed	4,057	4,006	3,105	2,868	2,081	3,303	2,611	27	381	261	23
Number of cases pending end of month	20,028	18,515	18,185	18,048	18,718	18,707	15,386	276	1,703	997	345
Net change in cases pending	-1,333	-1,513	-330	-137	+670	-11	-1	+21	-46	+25	-10
Disposition of cases closed											
Number transferred 2/	202	259	124	190	206	166	96	-	33	37	-
Number released, convicted, and otherwise disposed of 3/	3,855	3,747	2,981	2,678	1,875	3,137	2,515	27	348	224	23
Total number of cases closed	4,057	4,006	3,105	2,868	2,081	3,303	2,611	27	381	261	23
Percentage distribution of cases released or convicted:											
Percent released											
Before indictment	16	12	11	17	25	16	17	11	9	10	4/
After indictment	6	9	8	10	9	9	9	26	8	3	4/
Acquitted	5	4	5	3	2	4	4	4	2	3	4/
Total released	27	25	24	30	36	29	30	41	19	16	4/
Percent convicted											
Found guilty	8	8	7	6	6	7	8	4	10	3	4/
Pleaded guilty	65	67	69	64	58	64	62	55	71	81	4/
Total convicted	73	75	76	70	64	71	70	59	81	84	4/
Sentence imposed											
Number of convictions	2,707	2,720	2,172	1,766	1,126	2,125	1,749	16	172	178	10
Percent of convictions 5/ resulting in:											
Imprisonment	56	60	60	57	54	62	61	81	73	63	4/
Fine	24	27	23	23	18	22	22	38	17	29	4/
Probation 6/	42	38	38	39	42	34	33	19	28	45	4/
Average number of days imprisonment to be served	372	320	436	386	432	363	288	367	721	659	852
Average fine to be paid	$366	$430	$486	$266	$558	$343	$310	$255	$128	$658	$1,000
Total fines to be paid	$234,296	$312,151	$241,030	$109,285	$110,390	$161,547	$117,756	$1,529	$3,714	$33,548	$5,000

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

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